

Masan Group Corporation

Separate quarterly financial statements for the
period ended 30 September 2016

Masan Group Corporation Corporate Information

Business Registration Certificate No

0303576603

24 June 2016

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 24 June 2016. 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	Vice Chairman (from 17 March 2016)
Mr Ho Hung Anh	Member (to 16 March 2016)
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Lars Kjaer	Member
Mr Dominic Edward Salter Price	Member

Board of Management

Dr Nguyen Dang Quang	Chief Executive Officer
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer
Mr Seokhee Won	Deputy Chief Executive Officer
Mr Nguyen Anh Nguyen	Deputy Chief Executive Officer (from 15 August 2016)

Legal representative

Dr Nguyen Dang Quang	Chairman
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Registered Office

Suite 802, 8th Floor, Central Plaza
17 Le Duan Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Masan Group Corporation
Separate balance sheet as at 30 September 2016

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

	Code	Note	30/9/2016 VND	1/1/2016 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		1,327,363,535,408	1,779,993,010,215
Cash and cash equivalents	110	4	566,582,042,475	1,103,658,575,525
Cash	111		249,982,042,475	17,768,813,552
Cash equivalents	112		316,600,000,000	1,085,889,761,973
Short-term financial investments	120		507,241,250,000	287,890,485,000
Held-to-maturity investments	123	5(a)	507,241,250,000	287,890,485,000
Accounts receivable – short-term	130	6	182,197,274,583	316,522,596,128
Accounts receivable from customers	131		19,299,420,000	19,420,800,000
Prepayments to suppliers	132		410,790,600	139,930,901,584
Other receivables	136		162,487,063,983	157,170,894,544
Other current assets	150		71,342,968,350	71,921,353,562
Short-term prepaid expenses	151		3,541,302,526	973,996,889
Deductible value added tax	152		55,773,502,503	52,859,409,593
Taxes receivable from State Treasury	153		12,028,163,321	18,087,947,080
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		21,738,381,563,089	22,431,116,058,082
Account receivable – long-term	210	6	7,339,204,851,071	7,908,358,080,359
Receivables on long-term lending loans	215		4,183,874,085,011	4,773,374,085,011
Other long-term receivables	216		3,155,330,766,060	3,134,983,995,348
Fixed assets	220		7,461,442,398	3,625,647,326
Tangible fixed assets	221	7	6,798,029,903	2,428,670,372
Cost	222		27,268,979,378	20,898,895,563
Accumulated depreciation	223		(20,470,949,475)	(18,470,225,191)
Intangible fixed assets	227	8	663,412,495	1,196,976,954
Cost	228		4,532,362,903	4,532,362,903
Accumulated amortization	229		(3,868,950,408)	(3,335,385,949)
Long-term financial investments	250		14,289,250,813,431	14,515,337,397,675
Investments in subsidiaries	251	5(b)	6,300,018,573,534	6,526,105,157,778
Investments in associate	252	5(c)	7,989,232,239,897	7,989,232,239,897
Other long-term assets	260		102,464,456,189	3,794,932,722
Long-term prepaid expenses	261	9	102,464,456,189	3,794,932,722
TOTAL ASSETS (270 = 100 + 200)	270		23,065,745,098,497	24,211,109,068,297

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

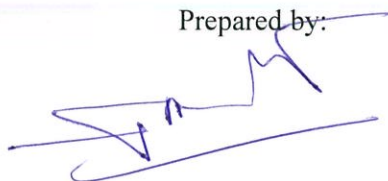
Masan Group Corporation
Separate balance sheet as at 30 September 2016 (continued)

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

	Code	Note	30/9/2016 VND	1/1/2016 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,729,239,897,743	7,093,306,209,692
Current liabilities	310		806,360,328,069	3,104,583,987,472
Accounts payable to suppliers	311		19,800,400	240,310,312
Accrued expenses	315	10	215,840,248,555	147,890,913,996
Other payables	319	11	22,540,279,114	111,611,263,164
Short-term borrowings	320	12	567,960,000,000	2,844,841,500,000
Long-term liabilities	330		5,922,879,569,674	3,988,722,222,220
Long-term borrowings and bonds	338	12	5,922,879,569,674	3,988,722,222,220
EQUITY (400 = 410)	400		16,336,505,200,754	17,117,802,858,605
Owners' equity	410	13	16,336,505,200,754	17,117,802,858,605
Share capital	411	14	7,560,756,740,000	7,467,178,610,000
- <i>Shares with voting rights</i>	411a		7,560,756,740,000	7,467,178,610,000
Capital surplus	412	14	9,631,047,197,096	9,631,106,345,096
Other capital	414	15	(1,695,338,182,568)	(1,488,971,806,985)
Treasury shares	415		(403,080,452,614)	-
Undistributed profit after tax	421		1,243,119,898,840	1,508,489,710,494
- <i>Undistributed profit brought forward</i>	421a		1,508,489,710,494	2,030,844,864,421
- <i>Undistributed losses for the current period</i>	421b		(265,369,811,654)	(522,355,153,927)
TOTAL RESOURCES (440 = 300 + 400)	440		23,065,745,098,497	24,211,109,068,297

28 October 2016

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
*Deputy Chief Executive Officer
Chief Financial Officer*



Dr Nguyen Dang Quang
*Chairman
Chief Executive Officer*

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

Masan Group Corporation

Separate statement of income for the nine-month period ended 30 September 2016

Form B 02a – DN

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

	Code	Note	From 1/7/2016 to 30/9/2016 VND	From 1/7/2015 to 30/9/2015 VND	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
Financial income	21	16	167,448,204,481	159,713,188,522	507,036,012,785	517,270,670,574
Financial expenses	22	17	148,331,217,357	159,546,234,953	475,228,809,723	470,517,863,504
<i>In which: Interest expense</i>	23		<i>145,986,146,799</i>	<i>158,769,264,208</i>	<i>444,300,539,279</i>	<i>469,799,864,040</i>
General and administration expenses	26		114,286,917,484	144,228,974,513	297,177,136,946	566,949,112,980
Net operating loss (30 = 21 – 22 – 26)	30		(95,169,930,360)	(144,062,020,944)	(265,369,933,884)	(520,196,305,910)
Other income	31		122,230	1,575,524,147	122,230	9,113,127,889
Other expenses	32		-	-	-	50,327,521
Results of other activities (40 = 31 - 32)	40		122,230	1,575,524,147	122,230	9,062,800,368
Accounting loss before tax (50 = 30 + 40)	50		(95,169,808,130)	(142,486,496,797)	(265,369,811,654)	(511,133,505,542)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(95,169,808,130)	(142,486,496,797)	(265,369,811,654)	(511,133,505,542)

28 October 2016

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:




Michael Hung Nguyen
Deputy Chief Executive Officer
Chief Financial Officer



Dr. Nguyen Dang Quang
Chairman
Chief Executive Officer

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

Masan Group Corporation
Separate statement of cash flows for the nine-month period ended 30 September 2016
(Indirect method)

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

	Code	Note	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting loss before tax	01		(265,369,811,654)	(511,133,505,542)
Adjustments for				
Depreciation and amortization	02		2,534,288,743	4,496,822,752
Net unrealised foreign exchange loss/(gain)	04		121,985,256	(60,934,796)
Profits from investing activities	05		(487,167,868,541)	(515,399,760,884)
Interest expense	06		444,300,539,279	469,185,223,973
Operating loss before changes in working capital	08		(305,580,866,917)	(552,912,154,497)
Decrease in receivables and other assets (Decrease)/increase in payables and other liabilities	09		193,733,051,799	543,491,379,644
Decrease in prepaid expenses	11		(35,338,945,584)	150,076,656,556
	12		32,850,630,759	11,983,258,059
			(114,336,129,943)	152,639,139,762
Interest paid	14		(435,585,400,780)	(750,460,345,911)
Net cash flows from operating activities	20		(549,921,530,723)	(597,821,206,149)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(6,370,083,815)	(128,048,646)
Payment for granted loans and term deposit at banks	23		(1,075,899,250,000)	(70,151,841,883)
Receipts from collected loans and term deposits	24		1,670,048,485,000	529,182,706,884
Payment for investments	25		-	(3,694,750,277,778)
Collections on disposal of investments	26		206,218,440,000	3,035,142,857,143
Receipts of interest income	27		72,218,362,805	837,666,314,926
Net cash flows from investing activities	30		866,215,953,990	636,961,710,646

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

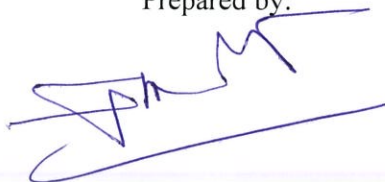
Masan Group Corporation
Separate statement of cash flows for the nine-month period ended 30 September 2016
(Indirect method - continued)

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

	Code	Note	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares	31		93,518,982,000	109,039,173,000
Payments for repurchases of equity instruments	32		(670,007,833,061)	-
Proceeds from borrowings	33		2,000,000,000,000	819,000,000,000
Payments to settle borrowings	34		(2,276,881,500,000)	(190,000,000,000)
Net cash flows from financing activities	40		(853,370,351,061)	738,039,173,000
Net cash flows during the period (50 = 20 + 30 + 40)	50		(537,075,927,794)	777,179,677,497
Cash and cash equivalents at the beginning of the period	60		1,103,658,575,525	517,250,405,093
Effect of exchange rate fluctuations on cash and cash equivalents	61		(605,256)	(30,096,565)
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	4	566,582,042,475	1,294,399,986,025

28 October 2016

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
*Deputy Chief Executive Officer
 Chief Financial Officer*



Dr Nguyen Dang Quang
*Chairman
 Chief Executive Officer*

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

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended
30 September 2016

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) Company structure

As at 30 September 2016 the Company had 30 employees (1/1/2016: 32 employees).

2. Basis of preparation

(a) Statement of compliance

These quarterly financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to quarterly financial reporting. The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate quarterly financial statements should be read in conjunction with the consolidated quarterly financial statements.

(b) Basis of measurement

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

(c) Annual accounting period

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

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended
30 September 2016 (continued)

Form B 09a – DN
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(d) Accounting currency

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

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

(c) Investments

(i) Held to maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
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(ii) Investment in subsidiaries and associates

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- leasehold improvements 5 years
- office equipment 3 – 5 years

(f) Intangible fixed assets

Software

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortized on a straight-line basis over 2 – 5 years.

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
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(g) Construction in progress

Construction in progress represents the costs of leasehold improvement for new office which has not been fully completed. No depreciation is provided for construction in progress during the period of renovation.

(h) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Consulting service fees

Consulting services fees are amortized on a straight-line basis over three years.

(i) Trade and other payables

Account payables to suppliers and other payables are stated at their cost.

(j) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of issuance costs. Any discount, premium or issuance costs are amortized on a straight-line basis over the term of the bond.

(k) Equity

(i) Share capital and capital surplus

Ordinary shares are stated at par value. The difference between proceeds from issuance of shares over the par value is recorded in capital surplus. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognized as a deduction from capital surplus

(ii) Other capital

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

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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(iii) Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares under equity.

(l) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognized in the separate statement of income except to the extent that it relates to items recognized directly to equity, in which case it is recognized 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 recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Financial income

Financial income comprises interest income from deposits, loans and foreign exchange gains. Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(n) Financial expense

Financial expenses comprise interest expenses on borrowings, bonds, foreign exchange losses, amortized borrowing cost and losses from disposal investments. Interest expenses are recognized as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(o) Related parties

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

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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4. Cash and cash equivalents

	30/9/2016	1/1/2016
	VND	VND
Cash on hand	141,708,466	149,708,466
Cash in banks	249,840,334,009	17,619,105,086
Cash equivalents	316,600,000,000	1,085,889,761,973
	566,582,042,475	1,103,658,575,525
	566,582,042,475	1,103,658,575,525

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

5. Investments

	30/9/2016	1/1/2016
	VND	VND
Short-term financial investments		
Held-to-maturity investments - short-term (a)	507,241,250,000	287,890,485,000
	507,241,250,000	287,890,485,000
Long-term financial investments		
Investment in subsidiaries (b)	6,300,018,573,534	6,526,105,157,778
Investment in an associate (c)	7,989,232,239,897	7,989,232,239,897
	14,289,250,813,431	14,515,337,397,675
	14,289,250,813,431	14,515,337,397,675

(a) Held-to-maturity investments

Held-to-maturity investments – short-term represented deposits at bank with remaining terms to maturity of less than twelve months from the reporting date.

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
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(b) Investments in subsidiaries

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

	30/9/2016	1/1/2016
	VND	VND
▪ MasanConsumerHoldings Company Limited (“MCH”)	516,600,000,000	516,600,000,000
▪ Masan Horizon Corporation (“MH”)	3,816,814,880,000	3,816,814,880,000
▪ Masan Nutri-Science Corporation (formerly Masan Nutri-Science Company Limited) (“MNS”)	1,966,603,693,534	2,192,690,277,778
	6,300,018,573,534	6,526,105,157,778
	6,300,018,573,534	6,526,105,157,778

(*) At the reporting date, fair value of these investments was not available.

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30 September 2016 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(c) Investment in associate

Details of the Company’s cost of investment in associate were as follows:

	30/9/2016		1/1/2016			
	% of equity owned	% of voting rights	Cost VND	Fair value VND	Cost VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”)	15.00%	15.00%	7,989,232,239,897	- (*)	7,989,232,239,897	- (*)

(*) At the reporting date, fair value of the investment was not available.

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
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6. Accounts receivable – short-term and long-term

Other receivables – short-term comprised:

	30/9/2016	1/1/2016
	VND	VND
Non-trade receivables from the parent company	142,244,000,000	142,244,000,000
Services receivable	11,547,311,554	11,547,311,554
Accrued interest receivable from deposits	8,376,252,429	2,905,373,161
Short-term deposits	69,500,000	29,500,000
Others	250,000,000	444,709,829
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	162,487,063,983	157,170,894,544
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Receivables on long-term lending loans comprised:

	30/9/2016	1/1/2016
	VND	VND
Receivables from subsidiaries	4,183,874,085,011	4,773,374,085,011
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Other receivables – long-term comprised:

	30/9/2016	1/1/2016
	VND	VND
Long-term deposit	2,313,495,000	2,313,495,000
Other long-term receivables from related parties	3,153,017,271,060	3,132,670,500,348
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	3,155,330,766,060	3,134,983,995,348
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Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
September 2016 (continued)

Form B 09a – DN
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7. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Total VND
Cost			
Opening balance	15,140,249,974	5,758,645,589	20,898,895,563
Addition	-	110,809,091	110,809,091
Transfer from construction in progress	6,259,274,724	-	6,259,274,724
Closing balance	21,399,524,698	5,869,454,680	27,268,979,378
Accumulated depreciation			
Opening balance	13,777,167,973	4,693,057,218	18,470,225,191
Charge for the period	1,675,380,737	325,343,547	2,000,724,284
Closing balance	15,452,548,710	5,018,400,765	20,470,949,475
Net book value			
Opening balance	1,363,082,001	1,065,588,371	2,428,670,372
Closing balance	5,946,975,988	851,053,915	6,798,029,903

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
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8. Intangible fixed assets

	Software VND
Cost	
Opening and closing balance	4,532,362,903
<hr/>	
Accumulated amortization	
Opening balance	3,335,385,949
Charge for the period	533,564,459
<hr/>	
Closing balance	3,868,950,408
<hr/>	
Net book value	
Opening balance	1,196,976,954
Closing balance	663,412,495
<hr/> <hr/>	

9. Long-term prepaid expenses

	Tools and supplies VND	Consulting services VND	Total VND
Opening balance	187,532,722	3,607,400,000	3,794,932,722
Additions	132,800,000	134,087,459,863	134,220,259,863
Amortization for the period	(119,071,429)	(35,431,664,967)	(35,550,736,396)
<hr/>			
Closing balance	201,261,293	102,263,194,896	102,464,456,189
<hr/> <hr/>			

Masan Group Corporation
Notes to the separate financial statements for the nine-month period ended 30
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10. Accrued expenses

	30/9/2016	1/1/2016
	VND	VND
Accrued interest expenses	193,145,054,927	115,383,332,025
Consultant fee	21,387,543,133	28,040,462,433
Withholding tax	1,001,786,518	2,118,812,549
Others	305,863,977	2,348,306,989
	<hr/>	<hr/>
	215,840,248,555	147,890,913,996
	<hr/>	<hr/>

11. Other payables

	30/9/2016	1/1/2016
	VND	VND
Obligation to issue shares	-	60,561,004,864
Others	22,540,279,114	51,050,258,300
	<hr/>	<hr/>
	22,540,279,114	111,611,263,164
	<hr/>	<hr/>

12. Borrowings and bonds

	30/9/2016	1/1/2016
	VND	VND
Short-term borrowings		
Current portion of long-term borrowings	567,960,000,000	2,844,841,500,000
	<hr/>	<hr/>
Long-term borrowings and bonds		
Long-term borrowings and bonds	6,490,839,569,674	6,833,563,722,220
Repayable within twelve months	(567,960,000,000)	(2,844,841,500,000)
	<hr/>	<hr/>
	5,922,879,569,674	3,988,722,222,220
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Masan Group Corporation

Notes to the separate interim financial statements for the nine-month period ended 30 September 2016 (continued)

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13. Change in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance at 1 January 2015	7,358,081,400,000	9,631,164,382,096	(1,488,971,806,985)	-	2,030,844,864,421	17,531,118,839,532
Issuance of new shares	109,097,210,000	(58,037,000)	-	-	-	109,039,173,000
Net loss for the period	-	-	-	-	(522,355,153,927)	(522,355,153,927)
Balance at 31 December 2015	7,467,178,610,000	9,631,106,345,096	(1,488,971,806,985)	-	1,508,489,710,494	17,117,802,858,605
Balance at 1 January 2016	7,467,178,610,000	9,631,106,345,096	(1,488,971,806,985)	-	1,508,489,710,494	17,117,802,858,605
Issuance of new shares	93,578,130,000	(59,148,000)	-	-	-	93,518,982,000
Net loss for the period	-	-	-	-	(265,369,811,654)	(265,369,811,654)
Equity transaction	-	-	(206,366,375,583)	-	-	(206,366,375,583)
Repurchase of treasury shares	-	-	-	(403,080,452,614)	-	(403,080,452,614)
Balance at 30 September 2016	7,560,756,740,000	9,631,047,197,096	(1,695,338,182,568)	(403,080,452,614)	1,243,119,898,840	16,336,505,200,754

Masan Group Corporation**Notes to the separate financial statements for the nine-month period ended 30 September 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***14. Share capital and capital surplus**

The Company's authorised and issued share capital comprises:

	30/9/2016		1/1/2016	
	Number of shares	VND	Number of shares	VND
Authorised share capital	756,075,674	7,560,756,740,000	746,717,861	7,467,178,610,000
Issued share capital				
Ordinary shares	756,075,674	7,560,756,740,000	746,717,861	7,467,178,610,000
Treasury shares				
Ordinary shares	5,835,370	403,080,452,614	-	-
Shares in circulation				
Ordinary shares	750,240,304	7,157,676,287,386	746,717,861	7,467,178,610,000
Capital surplus	-	9,631,047,197,096	-	9,631,106,345,096

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.

Movements in share capital during the period were as follows:

	From 1/1/2016 to 30/9/2016		From 1/1/2015 to 31/12/2015	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period/year	746,717,861	7,467,178,610,000	735,808,140	7,358,081,400,000
Insurance of new shares at par for cash	9,357,813	93,578,130,000	10,909,721	109,097,210,000
Treasury shares purchased during the period	(5,835,370)	(58,353,700,000)	-	-
Balance at the end of the period/year	750,240,304	7,502,403,040,000	746,717,861	7,467,178,610,000

Masan Group Corporation**Notes to the separate financial statements for the nine-month period ended 30 September 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Other capital**

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

16. Financial income

	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
Interest income from deposits	27,283,908,324	19,671,259,522
Interest income from loans to subsidiaries	472,146,771,126	27,685,942,074
Other investing activities	7,605,333,335	468,042,559,288
Foreign exchange gains	-	1,870,909,690
	<hr/>	<hr/>
	507,036,012,785	517,270,670,574
	<hr/>	<hr/>

17. Financial expenses

	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
Interest expense on loans/bonds from:		
• Banks	496,856,690	-
• Bondholders and others	392,887,275,617	448,719,590,067
• Subsidiary	-	20,679,452,056
• Others	50,916,406,972	400,821,917
Foreign exchange losses	1,607,800,488	717,999,464
Loss from disposal of investment	19,868,144,244	-
Others	9,452,325,712	-
	<hr/>	<hr/>
	475,228,809,723	470,517,863,504
	<hr/>	<hr/>

Masan Group Corporation**Notes to the separate financial statements for the nine-month period ended 30 September 2016 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***18. Significant transactions with related parties**

In addition to related parties' balances disclosed in other notes to these separate quarterly financial statements, the Company had the following transactions with related parties in accordance with Vietnamese Accounting Standards during the period:

Related Party	Nature of transaction	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
Direct Subsidiary			
Masan Horizon Corporation	Loan provided to a subsidiary by cash	-	3,195,626,883
	Loan provided to a subsidiary by offsetting of debts	224,000,000,000	-
	Interest income from loan provided	453,142,140,989	402,460,373,609
Indirect Subsidiaries			
Masan Resources Corporation (formerly known as Ma San Resources Corporation)	Offsetting of debts	85,000,000,000	-
	Interest income from loan provided	-	52,914,399,041
	Loan collected from a subsidiary	-	210,000,000,000
Nui Phao Mining Company Limited	Offsetting of debts	324,000,000,000	-
	Interest income from loan provided	-	11,321,749,346
	Loan provided to a subsidiary	-	490,000,000,000
Masan Brewery Company Limited	Loan collected from a subsidiary	-	79,568,706,884
	Interest income from loan provided	-	1,346,037,292
Shika Company Limited	Loan provided to a subsidiary	528,500,000,000	-
	Loan collected from a subsidiary	1,342,000,000,000	-
	Interest income from loan provided	19,004,630,137	-
Kenji Company Limited	Loan received from a subsidiary	-	629,000,000,000
	Interest expense from loan received	-	20,679,452,056

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Related Party	Nature of transaction	From 1/1/2016 to 30/9/2016 VND	From 1/1/2015 to 30/9/2015 VND
Key management personnel	Remuneration to key management personnel (*)	7,279,437,447	4,981,000,000

(*) *No board fees were paid to Board of Directors members for the nine-month periods ended 30 September 2016 and 30 September 2015.*

19. Subsequent event

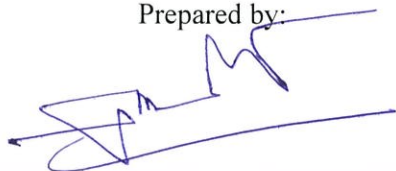
In October 2016, the Company completed the buyback of 9.2 million shares at total amount of VND641 billion.

20. Explanation of the net profit movement

The Company net loss after tax during 3Q2016 was VND95 billion compared to net loss after tax of VND142 billion during similar period last year, mainly due to lower general and administration expenses.

28 October 2016

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer
Chief Financial Officer

Dr. Nguyen Dang Quang
Chairman
Chief Executive Officer