



Masan Group Corporation

Separate Financial Statements for
the year ended 31 December 2018



Masan Group Corporation Corporate Information

Business Registration Certificate No.

0303576603

25 June 2018

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 25 June 2018. 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
Mr Ho Hung Anh

Chairman
Vice Chairman
(until 12 April 2018)

Ms Nguyen Hoang Yen
Mr Nguyen Thieu Nam
Mr Lars Kjaer
Mr Dominic Edward Salter Price

Member
Member
Member
Member

Board of Management

Dr Nguyen Dang Quang
Mr Nguyen Thieu Nam
Mr Michael Hung Nguyen
Mr Nguyen Anh Nguyen
Mr Seokhee Won

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer
(until 27 February 2018)

Legal representative

Dr Nguyen Dang Quang

Chairman
Chief Executive Officer

Registered Office

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

Auditor

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2018.

The Board of Management is responsible for the preparation and fair presentation of the separate financial statements as at and for the year ended 31 December 2018 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those separate financial statements, the Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Board of Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Management confirms that they have complied with the above requirements in preparing these separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We do hereby approve the accompanying separate financial statements of the Company as at and for the year ended 31 December 2018, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Dr. Nguyen Dang Quang
Chairman
Chief Executive Officer
Ho Chi Minh City, Vietnam
7 March 2019



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Group Corporation

We have audited the accompanying separate financial statements of Masan Group Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2018, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 7 March 2019, as set out on pages 5 to 33.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 31 December 2018 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City



Vietnam
Audit Report No.: 18-01-00271-19-1


Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2018-007-1
Deputy General Director


Chong Kwang Puay
Practicing Auditor Registration
Certificate No. 0864-2018-007-1

Ho Chi Minh City, 7 March 2019

Masan Group Corporation
Separate balance sheet as at 31 December 2018

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

	Code	Note	31/12/2018 VND	1/1/2018 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		4,577,655,260,097	1,450,395,265,773
Cash and cash equivalents	110	4	681,197,208,270	129,224,525,040
Cash	111		1,197,208,270	40,325,525,040
Cash equivalents	112		680,000,000,000	88,899,000,000
Short-term financial investments	120		1,524,338,390,000	44,210,730,000
Trading securities	121	5(a)	1,499,990,000,000	-
Held-to-maturity investments	123	5(b)	24,348,390,000	44,210,730,000
Accounts receivable – short-term	130		2,363,413,470,974	1,265,150,900,563
Accounts receivable from customers	131		11,879,382,264	11,632,964,654
Prepayments to suppliers	132		330,000,000	89,100,808
Other short-term receivables	136	6	2,351,204,088,710	1,253,428,835,101
Other current assets	150		8,706,190,853	11,809,110,170
Short-term prepaid expenses	151		848,544,743	251,667,808
Taxes receivable from State Treasury	153	7	7,857,646,110	11,557,442,362
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		22,793,654,397,661	21,106,739,653,822
Accounts receivable – long-term	210	6	4,020,557,774,958	2,258,495,044,988
Receivable on long-term lending loans	215		2,800,000,000,000	-
Other long-term receivables	216		1,220,557,774,958	2,258,495,044,988
Fixed assets	220		10,825,312,617	4,771,031,643
Tangible fixed assets	221	8	10,774,250,102	4,556,195,803
Cost	222		35,402,523,245	27,435,580,956
Accumulated depreciation	223		(24,628,273,143)	(22,879,385,153)
Intangible fixed assets	227	9	51,062,515	214,835,840
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,646,060,388)	(4,482,287,063)
Long-term assets in progress	240		553,352,503	118,585,500
Construction in progress	242		553,352,503	118,585,500
Long-term financial investments	250		18,761,352,942,046	18,798,446,091,448
Investments in subsidiaries	251	5(c)	14,382,515,864,410	14,419,609,013,812
Investment in an associate	252	5(d)	4,378,837,077,636	4,378,837,077,636
Other long-term assets	260		365,015,537	44,908,900,243
Long-term prepaid expenses	261	10	365,015,537	44,908,900,243
TOTAL ASSETS (270 = 100 + 200)	270		27,371,309,657,758	22,557,134,919,595

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

Masan Group Corporation
Separate balance sheet as at 31 December 2018 (continued)

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

	Code	Note	31/12/2018 VND	1/1/2018 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		3,130,547,276,519	10,957,863,435,238
Current liabilities	310		3,130,547,276,519	1,103,426,768,571
Accounts payable to suppliers	311		-	444,586,400
Taxes payable to State Treasury	313		-	29,244,600
Accrued expenses	315	11	115,286,104,269	250,260,648,457
Other short-term payables	319	12	25,261,172,250	56,267,289,114
Short-term borrowings and bonds	320	13	2,990,000,000,000	796,425,000,000
Long-term liabilities	330		-	9,854,436,666,667
Long-term borrowings and bonds	338	13	-	9,854,436,666,667
EQUITY (400 = 410)	400		24,240,762,381,239	11,599,271,484,357
Owners' equity	410	14	24,240,762,381,239	11,599,271,484,357
Share capital	411	15	11,631,495,480,000	11,573,739,740,000
Capital surplus	412	15	11,084,416,541,079	6,855,539,345,096
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Treasury shares	415	15	-	(6,518,087,064,615)
Undistributed profits after tax	421		3,220,188,542,728	1,383,417,646,444
- Undistributed profits after tax brought forward	421a		1,383,417,646,444	30,023,103,428
- Net profit for the current year	421b		1,836,770,896,284	1,353,394,543,016
TOTAL RESOURCES (440 = 300 + 400)	440		27,371,309,657,758	22,557,134,919,595

7 March 2019

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 year ended 31 December 2018

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

	Code	Note	2018 VND	2017 VND
Financial income	21	18	2,917,671,764,327	2,580,476,835,997
Financial expenses	22	19	877,137,151,975	1,085,515,700,125
<i>In which: Interest expense</i>	23		782,069,304,795	942,587,273,271
General and administration expenses	26	20	203,763,716,068	141,480,575,629
Net operating profit (30 = 21 - 22 - 26)	30		1,836,770,896,284	1,353,480,560,243
Other expenses	32		-	86,017,227
Results of other activities (40 = - 32)	40		-	(86,017,227)
Accounting profit before tax (50 = 30 + 40)	50		1,836,770,896,284	1,353,394,543,016
Income tax expense – current	51	21	-	-
Income tax expense – deferred	52	21	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		1,836,770,896,284	1,353,394,543,016

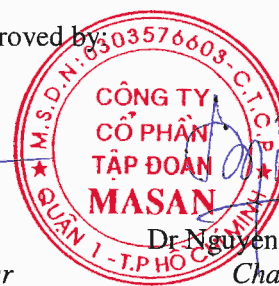
7 March 2019


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 year ended 31 December 2018 (Indirect method)****Form B 03 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2018 VND	2017 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		1,836,770,896,284	1,353,394,543,016
Adjustments for				
Depreciation and amortisation	02		1,912,661,315	2,215,370,113
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(246,554,746)	(1,894,326,954)
Profits from investing activities	05		(2,915,754,994,872)	(2,577,822,551,006)
Interest expense and other financial expenses	06		854,632,638,128	1,084,057,273,271
Operating loss before changes in working capital	08		(222,685,353,891)	(140,049,691,560)
(Increase)/decrease in receivables and other assets	9		(6,148,235,240)	7,217,324,640
(Decrease)/increase in payables and other liabilities	11		(6,900,312,907)	20,504,118,490
Decrease in prepaid expenses	12		43,947,007,771	46,511,367,759
Increase in trading securities	13		(1,499,990,000,000)	-
			(1,691,776,894,267)	(65,816,880,671)
Interest paid	14		(853,077,222,222)	(823,521,564,187)
Net cash flows from operating activities	20		(2,544,854,116,489)	(889,338,444,858)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(8,401,709,292)	(322,467,078)
Payments for granting loans and term deposits at banks	23		(2,889,348,390,000)	(1,450,416,730,000)
Receipts from collecting loans and term deposits at banks	24		109,210,730,000	6,242,470,734,920
Payments for investments	25		-	(5,333,185,120,000)
Proceeds from disposals of investments	26		379,736,000,000	3,874,973,038,476
Receipts of interest and dividends	27		1,502,962,662,856	2,380,436,602,323
Net cash flows from investing activities	30		(905,840,706,436)	5,713,956,058,641

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

Masan Group Corporation
Separate statement of cash flows for the year ended 31 December 2018
(Indirect method – continued)

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

	Code	Note	2018 VND	2017 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of new shares and reissue of treasury shares	31		10,799,109,769,019	98,726,000,000
Payments for repurchase of treasury shares	32		-	(5,876,976,565,699)
Proceeds from borrowings	33		-	3,910,000,000,000
Payments to settle borrowings	34		(6,796,425,000,000)	(1,050,570,000,000)
Payments of dividends	36		(17,400,000)	(2,276,495,862,000)
Net cash flows from financing activities	40		4,002,667,369,019	(5,195,316,427,699)
Net cash flows during the year (50 = 20 + 30 + 40)	50		551,972,546,094	(370,698,813,916)
Cash and cash equivalents at the beginning of the year	60		129,224,525,040	499,923,209,801
Effect of exchange rate fluctuations on cash and cash equivalents	61		137,136	129,155
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	681,197,208,270	129,224,525,040

7 March 2019

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 year ended 31 December 2018

Form B 09 – 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 financial statements.

1. Reporting entity

(a) Ownership structure

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

(b) Principal activity

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 31 December 2018, the Company had 35 employees (1/1/2018: 32 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2018 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2018.

(b) Basis of measurement

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

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2018 were brought forward from the audited figures as at 31 December 2017.

3. Summary of significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year 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 rates at the end of the annual 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.

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2018

(continued)

Form B 09 – DN

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

(c) Investments

(i) *Trading securities*

Trading securities are bonds held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) *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 banks. These investments are stated at costs less allowance for doubtful debts.

(iii) *Investments in subsidiaries and associates*

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

(d) *Accounts receivable*

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

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Consulting service fee

Consulting service fee is amortised on a straight-line basis over 3 years.

(i) Trade and other payables

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

(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 amortised on a straight-line basis over the term of the bond.

(k) Equity

(i) Share capital and capital surplus

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

(iii) Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are reissued subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within capital surplus.

(l) Taxation

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

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2018

(continued)

Form B 09 – DN

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

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

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

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

(m) Financial income

Financial income comprises dividend income, interest income from deposits and bonds and loans, gains from disposals of investments and foreign exchange gains.

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

Dividend income is recognised when the right to receive dividends is established. Dividends received which are distributable to the period before investment acquisition date are deducted from the carrying amount of investment.

(n) Financial expenses

Financial expenses comprise interest expense on borrowings and bonds, foreign exchange losses, amortised borrowing costs and losses from disposals of investments.

Borrowing costs are recognised as an expense in the year 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.

(p) Share-based payments

Shares issued to employees at par value subscription price are recorded at their par value.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

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

4. Cash and cash equivalents

	31/12/2018	1/1/2018
	VND	VND
Cash on hand	64,826,703	110,708,966
Cash at banks	1,132,381,567	40,214,816,074
Cash equivalents	680,000,000,000	88,899,000,000
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	681,197,208,270	129,224,525,040
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Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates.

5. Investments

	31/12/2018	1/1/2018
	VND	VND
Short-term financial investments		
Trading securities (a)	1,499,990,000,000	-
Held-to-maturity investments (b)	24,348,390,000	44,210,730,000
	<hr/>	<hr/>
	1,524,338,390,000	44,210,730,000
	<hr/>	<hr/>
Long-term financial investments		
Investments in subsidiaries (c)	14,382,515,864,410	14,419,609,013,812
Investment in an associate (d)	4,378,837,077,636	4,378,837,077,636
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	18,761,352,942,046	18,798,446,091,448
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Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2018 (continued)

Form B 09 – DN

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

(a) Trading securities

	31/12/2018				1/1/2018			
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds of Masan Resources Corporation, a subsidiary	14,999,900	1,499,990,000,000	(*)	-	-	-	-	-

(*) The Company has not determined the fair values of the trading securities for disclosure in the separate financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the trading securities may differ from their carrying amounts.

(b) Held-to-maturity investments

Held-to-maturity investments – short-term represented term deposits at banks 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 year ended 31 December 2018 (continued)

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

(c) Investments in subsidiaries

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

	% of equity owned	% of voting rights	31/12/2018			% of equity owned	% of voting rights	1/1/2018		
			Cost VND	Allowance for diminution in value VND	Fair value VND			Cost VND	Allowance for diminution in value VND	Fair value VND
▪ MasanConsumerHoldings Company Limited (“MCH”)	85.7%	85.7%	516,600,000,000	-	(**)	85.7%	85.7%	516,600,000,000	-	(**)
▪ Masan Horizon Company Limited (“MH”)	99.9%	99.9%	11,950,000,000,000	-	(**)	99.9%	99.9%	11,950,000,000,000	-	(**)
▪ Masan Nutri-Science Corporation (“MNS”) (*)	80.8%	80.8%	1,915,915,864,410	-	(**)	82.4%	82.4%	1,953,009,013,812	-	(**)
			14,382,515,864,410	-	(**)			14,419,609,013,812	-	(**)

(*) During the year, the Company sold 0.8% and 0.77% of its equity interests in MNS to PENM IV Germany GmbH & Co. Kg and to other shareholders, respectively.

(**) The Company has not determined the fair values of the equity investments for disclosure in the separate financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the equity investments may differ from their carrying amounts.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018 (continued)

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Movements of investments in subsidiaries during the year were as follows:

	MCH VND	MH VND	MNS VND	Total VND
Opening balance	516,600,000,000	11,950,000,000,000	1,953,009,013,812	14,419,609,013,812
Disposals	-	-	(37,093,149,402)	(37,093,149,402)
Closing balance	516,600,000,000	11,950,000,000,000	1,915,915,864,410	14,382,515,864,410

(d) Investment in an associate

Details of the Company's investment in an associate were as follows:

	31/12/2018				1/1/2018					
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	15.0%	15.0%	4,378,837,077,636	-	13,553,555,649,150	15.0%	15.0%	4,378,837,077,636	-	(*)

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The fair value of investment in Techcombank as at 31 December 2018 was determined by reference to the market price on Ho Chi Minh City Stock Exchange.

- (*) As at 1 January 2018, the Company has not determined the fair value of the equity investment in an associate for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the equity investment may differ from its carrying amount.

6. Accounts receivable – short-term and long-term

(a) Other short-term receivables

	31/12/2018	1/1/2018
	VND	VND
Receivables from related parties	2,332,562,237,382	1,252,337,892,836
Accrued interest receivable	18,101,111,841	945,754,802
Short-term deposits	34,500,000	29,500,000
Others	506,239,487	115,687,463
	<hr/>	<hr/>
	2,351,204,088,710	1,253,428,835,101
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As at 31 December 2018, other short-term receivables due from related parties of the Company comprised of:

- An interest receivable of VND883,046 million (1/1/2018: VND883,046 million) on an unsecured loan agreement between the Company and a subsidiary which had been settled. The interest is receivable in December 2019;
- An interest receivable of VND226,676 million (1/1/2018: VND226,676 million) on an unsecured loan agreement between the Company and a subsidiary which had been settled. The interest is receivable in December 2019;
- An interest receivable of VND17,260 million (1/1/2018: nil) on bonds issued by a subsidiary;
- Non-trade receivables of VND142,244 million (1/1/2018: VND142,244 million) due from Masan Corporation, a related party, were unsecured and are receivable on demand. Subsequent to the reporting date, this amount was fully received; and
- Non-trade receivables of VND1,063,336 million related to the proceeds from the disposals of 4,891,000 convertible bonds of an associate to a subsidiary. This amount is receivable in December 2019.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
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(b) Receivable on long-term lending loans

	31/12/2018	1/1/2018
	VND	VND
Receivable from a related party (*)	2,800,000,000,000	-

(c) Other long-term receivables

	31/12/2018	1/1/2018
	VND	VND
Receivables from related parties (*)	1,217,631,780,598	2,256,036,149,988
Long-term deposits	2,925,994,360	2,458,895,000
	1,220,557,774,958	2,258,495,044,988

(*) As at 31 December 2018, the long-term lending loans receivable and other long-term receivables due from related parties of the Company comprised of:

- VND2,824,932 million (1/1/2018: nil) related to an unsecured loan to a subsidiary for a principle amount of VND2,800,000 million (1/1/2018: nil) and related interest receivable of VND24,932 million (1/1/2018: nil). The loan is due in November 2020 and earns interest at 6.5% per annum;
- VND1,124,124 million (1/1/2018: VND1,124,124 million) related to interest costs charged on unsecured loans to subsidiaries which had been settled. These interest costs are receivable in December 2020; and
- VND68,576 million (1/1/2018: VND68,576 million) related to interest charged on an unsecured loan to a subsidiary which had been settled. The interest is receivable in November 2021.

7. Taxes receivable from State Treasury

	31/12/2018	1/1/2018
	VND	VND
Corporate income tax	398,015,743	398,015,743
Withholding tax	7,459,630,367	11,159,426,619
	7,857,646,110	11,557,442,362

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8. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Total VND
Cost			
Opening balance	21,399,524,698	6,036,056,258	27,435,580,956
Additions	-	1,664,980,718	1,664,980,718
Transfers from construction in progress	6,301,961,571	-	6,301,961,571
	<hr/>	<hr/>	<hr/>
Closing balance	27,701,486,269	7,701,036,976	35,402,523,245
Accumulated depreciation			
Opening balance	17,017,575,932	5,861,809,221	22,879,385,153
Charge for the year	1,567,059,481	181,828,509	1,748,887,990
	<hr/>	<hr/>	<hr/>
Closing balance	18,584,635,413	6,043,637,730	24,628,273,143
Net book value			
Opening balance	4,381,948,766	174,247,037	4,556,195,803
Closing balance	9,116,850,856	1,657,399,246	10,774,250,102
	<hr/>	<hr/>	<hr/>

Included in tangible fixed assets were assets costing VND20,907 million which were fully depreciated as of 31 December 2018 (1/1/2018: VND19,808 million), but which are still in active use.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
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9. Intangible fixed assets

	Software VND
Cost	
Opening and closing balance	4,697,122,903
<hr/>	
Accumulated amortisation	
Opening balance	4,482,287,063
Charge for the year	163,773,325
<hr/>	
Closing balance	4,646,060,388
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Net book value	
Opening balance	214,835,840
Closing balance	51,062,515
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Included in intangible fixed assets were assets costing VND4,532 million which were fully amortised as of 31 December 2018 (1/1/2018: VND60 million), but which are still in active use.

10. Long-term prepaid expenses

	Tools and supplies VND	Consulting service fee VND	Total VND
Opening balance	213,080,293	44,695,819,950	44,908,900,243
Additions	338,633,232	-	338,633,232
Amortisation for the year	(186,697,988)	(44,695,819,950)	(44,882,517,938)
<hr/>			
Closing balance	365,015,537	-	365,015,537
<hr/>			

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
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11. Accrued expenses

	31/12/2018 VND	1/1/2018 VND
Interest expense	77,250,000,000	231,176,547,566
Professional service fee	8,266,127,928	4,229,583,720
Others	29,769,976,341	14,854,517,171
	<hr/>	<hr/>
	115,286,104,269	250,260,648,457
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12. Other short-term payables

	31/12/2018 VND	1/1/2018 VND
Dividends payable	11,130,000	28,530,000
Others	25,250,042,250	56,238,759,114
	<hr/>	<hr/>
	25,261,172,250	56,267,289,114
	<hr/>	<hr/>

13. Borrowings and bonds

	31/12/2018 VND	1/1/2018 VND
Short-term borrowings and bonds		
Current portion of long-term borrowings and bonds	2,990,000,000,000	796,425,000,000
	<hr/>	<hr/>
Long-term borrowings and bonds (*)		
Long-term borrowings and bonds	2,990,000,000,000	10,650,861,666,667
Repayable within twelve months	(2,990,000,000,000)	(796,425,000,000)
	<hr/>	<hr/>
	-	9,854,436,666,667
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Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

Form B 09 – DN
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(*) Long-term borrowings and bonds comprised of:

	31/12/2018	1/1/2018
	VND	VND
Straight bonds (a)	2,990,000,000,000	8,917,436,666,667
Unsecured loans (b)	-	1,733,425,000,000
	2,990,000,000,000	10,650,861,666,667
Repayable within twelve months	(2,990,000,000,000)	(796,425,000,000)
Repayable after twelve months	-	9,854,436,666,667
	-	9,854,436,666,667

(a) Straight bonds

The bonds of the Company comprised VND3,000 billion (1/1/2018: VND3,000 billion) bonds excluded issuance cost with a maturity of 2 years at an interest rate of 9.0% per annum. These bonds were unsecured.

During the year, the Company complied with the loan covenants on the above bonds.

As at 31 December 2018, the associate of the Company held VND38,492 million of the issued bonds.

(b) Unsecured loans

		Annual	Year of	31/12/2018	1/1/2018
	Currency	interest rate	maturity	VND	VND
MRC Ltd (**)	USD	0%	2018	-	796,425,000,000
Agro Nutrition International Joint Stock Company (***)	VND	6.5%	2021	-	937,000,000,000
				-	1,733,425,000,000
				-	1,733,425,000,000

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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- (**) In 2016, the Company entered into an agreement with MRC Ltd for MRC Ltd, which was a previous minority investor in a subsidiary – Masan Resources Corporation (“MR”), to subscribe for 12,000,000 shares of the Company at VND95,000 per share and the Company also entered into a loan agreement with MRC Ltd for an unsecured loan of USD35 million payable after two years of drawdown with 0% interest rate. In the event MRC Ltd sells any of the 12,000,000 shares of the Company acquired above, subject to customary adjustments from dilutive events, the loan payable will be decreased proportionately. Lastly, MRC Ltd has signed an agreement to grant the Company a call option, pursuant to which the Company or its nominee shall be entitled, but not obliged, to purchase from MRC Ltd the Company’s shares at VND112,000 per share, subject to customary adjustments from dilutive events. This option is only exercisable within 10 business days in the event that MRC Ltd serves a payment notice for the loan above. The number of callable shares is calculated based on the amount of loan repaid over USD35 million multiplied by 12,000,000 shares, subject to customary adjustments from dilutive events. The payment notice was served on 8 January 2018 and the call option had lapsed. The Company fully repaid this loan on 24 December 2018.
- (***) During the year, the Company fully repaid this loan before the due date.

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2018 (continued)

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14. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2017	7,680,756,740,000	10,649,796,345,096	(1,695,338,182,568)	(641,110,498,916)	30,023,103,428	16,024,127,507,040
Issuance of bonus shares	3,794,207,000,000	(3,794,207,000,000)	-	-	-	-
Issuance of new shares	98,776,000,000	(50,000,000)	-	-	-	98,726,000,000
Net profit for the year	-	-	-	-	1,353,394,543,016	1,353,394,543,016
Purchases of treasury shares	-	-	-	(5,876,976,565,699)	-	(5,876,976,565,699)
Balance as at 1 January 2018	11,573,739,740,000	6,855,539,345,096	(1,695,338,182,568)	(6,518,087,064,615)	1,383,417,646,444	11,599,271,484,357
Issuance of new shares	57,755,740,000	(50,000,000)	-	-	-	57,705,740,000
Net profit for the year	-	-	-	-	1,836,770,896,284	1,836,770,896,284
Reissue of treasury shares	-	4,228,927,195,983	-	6,518,087,064,615	-	10,747,014,260,598
Balance as at 31 December 2018	11,631,495,480,000	11,084,416,541,079	(1,695,338,182,568)	-	3,220,188,542,728	24,240,762,381,239

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2018****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Share capital, capital surplus and treasury shares**

The Company's authorised and issued share capital comprises of:

	31/12/2018		1/1/2018	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,163,149,548	11,631,495,480,000	1,157,373,974	11,573,739,740,000
Issued share capital				
Ordinary shares	1,163,149,548	11,631,495,480,000	1,157,373,974	11,573,739,740,000
Capital surplus	-	11,084,416,541,079	-	6,855,539,345,096
Treasury shares				
Ordinary shares	-	-	(109,899,932)	(6,518,087,064,615)

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.

On 2 October 2018 ("the Closing Date"), the Company reissued 109,899,932 treasury shares at VND100,000 per share to SK Investment Vina I Pte. Ltd. ("SK"). The Company has also signed an agreement to grant SK a put option. In the event that the Company and SK fail to materialise the value creation and synergies from this partnership or disagree on the strategic directions of the Company, SK will have an irrevocable option to request the Company or its nominee to purchase all the Company's shares acquired above at the amount equal to VND100,000 per share less the aggregate dividends and distributions paid by the Company, subject to customary adjustments from dilutive events. This option shall be exercisable after the 5th year from the Closing Date and remain exercisable until the 6th year from the Closing Date. It can only be exercised once with respect to all above shares and will lapse if SK sells any of them.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
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Movements of share capital during the year were as follows:

	2018		2017	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	1,157,373,974	11,573,739,740,000	768,075,674	7,680,756,740,000
Issuance of bonus shares	-	-	379,420,700	3,794,207,000,000
Issuance of new shares at par for cash	5,775,574	57,755,740,000	9,877,600	98,776,000,000
Balance at the end of the year	1,163,149,548	11,631,495,480,000	1,157,373,974	11,573,739,740,000

16. Share-based payment

The Company has an employee share-based payment plan to award shares based on the assessment of the performance of employees. The future issuance of shares under the plan has to be approved by the shareholders at Annual General Meeting.

In June 2018, the Company issued 5,775,574 shares to employees at par for cash.

17. Off balance sheet items

(a) Lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2018 VND	1/1/2018 VND
Within one year	11,078,876,480	9,677,578,400
Within two to five years	7,524,610,520	9,677,578,400
	18,603,487,000	19,355,156,800

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2018**

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	31/12/2018		1/1/2018	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	286	6,611,098	299	6,773,074

18. Financial income

	2018 VND	2017 VND
Dividend income from subsidiaries	2,455,573,000,000	973,151,229,857
Gains from disposals of investments	344,236,013,814	1,319,045,768,280
Interest income from deposits and bonds	92,607,637,424	22,441,492,175
Interest income from loans to subsidiaries	24,931,506,850	254,457,443,495
Foreign exchange gains	323,606,239	1,925,129,155
Other investing activities	-	9,455,773,035
	2,917,671,764,327	2,580,476,835,997

19. Financial expenses

	2018 VND	2017 VND
Interest expense on loans/bonds from:		
• Bondholders and others	772,391,250,000	873,936,232,174
• Subsidiaries	9,678,054,795	68,651,041,097
Bond issuance costs	72,563,333,333	27,860,000,000
Foreign exchange losses	20,137,048,358	113,658,646,018
Losses from disposals of investments	1,593,163,216	729,155,836
Others	774,302,273	680,625,000
	877,137,151,975	1,085,515,700,125

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2018****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. General and administration expenses**

	2018	2017
	VND	VND
Depreciation and amortisation	1,912,661,315	2,215,370,113
Staff costs, outside services and other expenses	201,851,054,753	139,265,205,516
	<hr/>	<hr/>
	203,763,716,068	141,480,575,629
	<hr/>	<hr/>

21. Income tax**(a) Reconciliation of effective tax rate**

	%	2018	%	2017
		VND		VND
Accounting profit before tax	100%	1,836,770,896,284	100%	1,353,394,543,016
Tax at the Company's tax rate	20%	367,354,179,257	20%	270,678,908,603
Tax exempt income	(27%)	(491,114,600,000)	(14%)	(194,630,245,971)
Non-deductible expenses	-	89,358,358	-	185,263,021
Unrecognised deferred tax assets	7%	123,671,062,385	-	-
Tax losses utilised	-	-	(6%)	(76,233,925,653)
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

(b) Applicable tax rates

Under the prevailing corporate income tax law, the Company has an obligation to pay corporate income tax to the government at corporate income tax rate of 20%.

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2018****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. Significant transactions with related parties**

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

Related party	Nature of transaction	2018 VND	2017 VND
Direct subsidiaries			
Masan Horizon Company Limited	Capital contribution	-	5,333,185,120,000
	Loans collected	-	4,798,331,784,920
	Interest income from loans	-	254,457,443,495
	Disposals of convertible bonds of an associate	-	1,063,335,876,240
Masan Consumer Holdings Company Limited	Dividend income	1,320,000,000,000	973,151,229,857
	Loans provided	2,800,000,000,000	-
	Interest income from loans	24,931,506,850	-
Masan Nutri-Science Corporation	Dividend income	1,135,573,000,000	-
Masan Resources Corporation	Interest income from bonds	16,027,323,287	-
Masan Consumer Corporation	Share of information and technology expenses	4,996,948,188	-
	Purchases of goods	22,526,304	11,187,458
Indirect subsidiaries			
Agro Nutrition International Joint Stock Company	Loans received	-	910,000,000,000
	Loans repaid	-	369,000,000,000
	Interest expense on loans received	9,678,054,795	68,651,041,097
	Net-off dividends receivable with loans payable	937,000,000,000	-
	Net-off dividends receivable with interest payable	82,918,630,139	-
Other related parties			
Techcombank and its subsidiaries	Bond proceeds received	-	3,000,000,000,000
	Purchases of trading securities	2,016,733,635,616	-
	Sales of trading securities	504,273,800,000	-
Key management personnel	Remuneration to key management personnel (*)	14,569,029,368	9,145,423,787

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2018
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As at and for the year ended 31 December 2018, the Company has current and term deposit accounts at and agency transactions with Techcombank and its subsidiaries at normal trading terms.

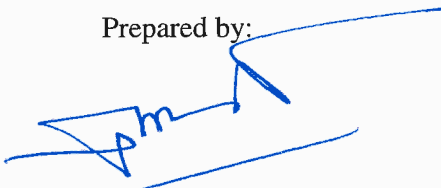
(*) No board fees were paid to the Board of Directors' members of the Company for the years ended 31 December 2018 and 2017.

23. Non-cash investing and financing activities

	2018	2017
	VND	VND
Net-off dividends receivable with loans payable to a subsidiary	937,000,000,000	-
Net-off dividends receivable with interest payable to a subsidiary	82,918,630,139	-

7 March 2019

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

