

**Masan Group Corporation**

Separate quarterly financial statements for the  
period ended 30 September 2017

## Masan Group Corporation Corporate Information

### Business Registration Certificate No

0303576603

31 August 2017

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 31 August 2017. 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
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
Mr Le Trung Thanh	Deputy Chief Executive Officer (from 15 February 2017 to 19 June 2017)

### Legal representative

Dr Nguyen Dang Quang	Chairman Chief Executive Officer
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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 2017**

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

	Code	Note	30/9/2017 VND	1/1/2017 VND
<b>ASSETS</b>				
<b>Current assets (100 = 110 + 120 + 130 + 150)</b>	<b>100</b>		<b>4,160,056,022,010</b>	<b>5,254,289,534,192</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>330,116,673,823</b>	<b>499,923,209,801</b>
Cash	111		6,116,673,823	134,823,209,801
Cash equivalents	112		324,000,000,000	365,100,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>406,524,730,000</b>	<b>37,932,950,000</b>
Held-to-maturity investments	123	5(a)	406,524,730,000	37,932,950,000
<b>Accounts receivable – short-term</b>	<b>130</b>	<b>6</b>	<b>3,407,112,999,874</b>	<b>4,705,405,931,792</b>
Accounts receivable from customers	131		19,663,560,000	19,698,240,000
Prepayments to suppliers	132		465,791,408	1,226,790,600
Receivables on short-term lending loans	135		1,462,320,000,000	1,962,320,000,000
Other receivables	136		1,924,663,648,466	2,722,160,901,192
<b>Other current assets</b>	<b>150</b>		<b>16,301,618,313</b>	<b>11,027,442,599</b>
Short-term prepaid expenses	151		4,683,757,530	1,011,994,471
Taxes receivable from State Treasury	153		11,617,860,783	10,015,448,128
<b>Long-term assets</b> <b>(200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>22,618,890,181,086</b>	<b>20,875,899,754,066</b>
<b>Account receivable – long-term</b>	<b>210</b>	<b>6</b>	<b>3,781,969,470,773</b>	<b>3,694,504,018,829</b>
Receivables on long-term lending loans	215		2,346,000,000,000	2,346,000,000,000
Other long-term receivables	216		1,435,969,470,773	1,348,504,018,829
<b>Fixed assets</b>	<b>220</b>		<b>5,233,576,095</b>	<b>6,782,520,178</b>
Tangible fixed assets	221	7	4,896,745,361	6,152,084,765
Cost	222		27,435,580,956	27,314,079,378
Accumulated depreciation	223		(22,538,835,595)	(21,161,994,613)
Intangible fixed assets	227	8	336,830,734	630,435,413
Cost	228		4,697,122,903	4,614,742,903
Accumulated amortization	229		(4,360,292,169)	(3,984,307,490)
<b>Long-term financial investments</b>	<b>250</b>		<b>18,775,656,133,709</b>	<b>17,083,953,273,720</b>
Investments in subsidiaries	251	5(b)	10,786,423,893,812	9,094,721,033,823
Investments in associate	252	5(c)	7,989,232,239,897	7,989,232,239,897
<b>Other long-term assets</b>	<b>260</b>		<b>56,031,000,509</b>	<b>90,659,941,339</b>
Long-term prepaid expenses	261	9	56,031,000,509	90,659,941,339
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>26,778,946,203,096</b>	<b>26,130,189,288,258</b>

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

**Masan Group Corporation**  
**Separate balance sheet as at 30 September 2017 (continued)**

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

	Code	Note	30/9/2017 VND	1/1/2017 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>10,091,594,719,098</b>	<b>10,106,061,781,218</b>
<b>Current liabilities</b>	<b>310</b>		<b>916,303,052,431</b>	<b>2,987,515,114,551</b>
Accounts payable to suppliers	311		744,119,405	44,119,405
Accrued expenses	315	10	312,915,923,912	105,053,954,032
Other payables	319	11	34,683,009,114	2,314,457,041,114
Short-term borrowings	320	12	567,960,000,000	567,960,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>9,175,291,666,667</b>	<b>7,118,546,666,667</b>
Long-term borrowings and bonds	338	12	9,175,291,666,667	7,118,546,666,667
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>16,687,351,483,998</b>	<b>16,024,127,507,040</b>
<b>Owners' equity</b>	<b>410</b>	<b>13</b>	<b>16,687,351,483,998</b>	<b>16,024,127,507,040</b>
Share capital	411	14	11,573,739,740,000	7,680,756,740,000
Capital surplus	412	14	6,855,539,345,096	10,649,796,345,096
Other capital	414	15	(1,695,338,182,568)	(1,695,338,182,568)
Treasury shares	415		(641,110,498,916)	(641,110,498,916)
Undistributed profit after tax	421		594,521,080,386	30,023,103,428
- Undistributed profit brought forward	421a		30,023,103,428	13,831,519,301
- Undistributed profit for the current period	421b		564,497,976,958	16,191,584,127
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>26,778,946,203,096</b>	<b>26,130,189,288,258</b>

30 October 2017

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 period ended 30 September 2017**

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

	Code	Note	From 1/7/2017 to 30/9/2017 VND	From 1/7/2016 to 30/9/2016 VND	From 1/1/2017 to 30/9/2017 VND	From 1/1/2016 to 30/9/2016 VND
Financial income	21	16	6,589,024,516	167,448,204,481	1,243,116,961,973	507,036,012,785
Financial expenses	22	17	196,523,417,947	148,331,217,357	575,059,610,848	475,228,809,723
<i>In which: Interest expense</i>	23		196,337,792,947	145,986,146,799	573,730,042,532	444,300,539,279
General and administration expenses	26		43,013,689,730	114,286,917,484	103,473,356,940	297,177,136,946
<b>Net operating loss (30 = 21 – 22 – 26)</b>	<b>30</b>		<b>(232,948,083,161)</b>	<b>(95,169,930,360)</b>	<b>564,583,994,185</b>	<b>(265,369,933,884)</b>
Other income	31		-	122,230	-	122,230
Other expenses	32		-	-	86,017,227	-
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>-</b>	<b>122,230</b>	<b>(86,017,227)</b>	<b>122,230</b>
<b>Accounting (loss)/profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(232,948,083,161)</b>	<b>(95,169,808,130)</b>	<b>564,497,976,958</b>	<b>(265,369,811,654)</b>
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(232,948,083,161)</b>	<b>(95,169,808,130)</b>	<b>564,497,976,958</b>	<b>(265,369,811,654)</b>

30 October 2017

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 period ended 30 September 2017**  
**(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 1/1/2017 to 30/9/2017 VND	From 1/1/2016 to 30/9/2016 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit/(loss) before tax</b>	01		564,497,976,958	(265,369,811,654)
<b>Adjustments for</b>				
Depreciation and amortization	02		1,752,825,661	2,534,288,743
Net unrealised foreign exchange (profit)/loss	04		(1,365,157,127)	121,985,256
Profits from investing activities	05		(1,240,979,111,079)	(487,167,868,541)
Interest expense	06		573,730,042,532	444,300,539,279
<b>Operating loss before changes in working capital</b>	<b>08</b>		<b>(102,363,423,055)</b>	<b>(305,580,866,917)</b>
(Increase)/decrease in receivables and other assets	09		(1,878,905,739)	193,733,051,799
Decrease in payables and other liabilities	11		(11,838,832,417)	(35,338,945,584)
Decrease in prepaid expenses	12		30,957,177,771	32,850,630,759
			<b>(85,123,983,440)</b>	<b>(114,336,129,943)</b>
Interest paid	14		(327,915,188,681)	(435,585,400,780)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(413,039,172,121)</b>	<b>(549,921,530,723)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(203,881,578)	(6,370,083,815)
Payment for granted loans and term deposit at banks	23		(1,437,730,730,000)	(1,075,899,250,000)
Receipts from collected loans and term deposits	24		1,569,138,950,000	1,670,048,485,000
Payments for investments in a subsidiary	25		(1,700,000,000,000)	-
Collections on disposal of investments	26		7,568,000,000	206,218,440,000
Receipts of interest income and dividends	27		1,941,230,232,594	72,218,362,805
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>380,002,571,016</b>	<b>866,215,953,990</b>

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

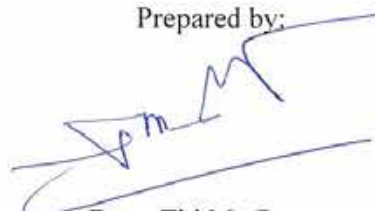
**Masan Group Corporation**  
**Separate statement of cash flows for period ended 30 September 2017**  
**(Indirect method - continued)**

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

	Code	Note	From 1/1/2017 to 30/9/2017 VND	From 1/1/2016 to 30/9/2016 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of shares	31		98,726,000,000	93,518,982,000
Payments for repurchases of equity instruments and treasury shares	32		-	(670,007,833,061)
Proceeds from borrowings	33		2,410,000,000,000	2,000,000,000,000
Payments to settle borrowings	34		(369,000,000,000)	(2,276,881,500,000)
Payments of dividends	36		(2,276,495,772,000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(136,769,772,000)</b>	<b>(853,370,351,061)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(169,806,373,105)</b>	<b>(537,075,927,794)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>499,923,209,801</b>	<b>1,103,658,575,525</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>(162,873)</b>	<b>(605,256)</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60)</b>	<b>70</b>	<b>4</b>	<b>330,116,673,823</b>	<b>566,582,042,475</b>

30 October 2017

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 period ended 30 September 2017**

**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 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.

**2. Basis of preparation**

**(a) Statement of compliance**

These 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 Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

**(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.

**(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 period ended 30 September 2017**  
**(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 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 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 period ended 30 September 2017  
(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(ii) Investment in subsidiaries and associates**

For the purpose of these separate 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 period ended 30 September 2017**  
**(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 period ended 30 September 2017**

**(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.



**Masan Group Corporation****Notes to the separate financial statements for the period ended 30 September 2017**

(continued)

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

**4. Cash and cash equivalents**

	30/9/2017 VND	1/1/2017 VND
Cash on hand	175,708,966	240,708,966
Cash in banks	5,940,964,857	134,582,500,835
Cash equivalents	324,000,000,000	365,100,000,000
	330,116,673,823	499,923,209,801

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

**5. Investments**

	30/9/2017 VND	1/1/2017 VND
Short-term financial investments		
Held-to-maturity investments - short-term (a)	406,524,730,000	37,932,950,000
Long-term financial investments		
Investment in subsidiaries (b)	10,786,423,893,812	9,094,721,033,823
Investment in an associate (c)	7,989,232,239,897	7,989,232,239,897
	18,775,656,133,709	17,083,953,273,720

**(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 period ended 30 September 2017****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Investments in subsidiaries**

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

	<b>30/9/2017 VND</b>	<b>1/1/2017 VND</b>
▪ MasanConsumerHoldings Company Limited (“MCH”)	516,600,000,000	516,600,000,000
▪ Masan Horizon Company Limited (formerly known as Masan Horizon Corporation) (“MH”)	8,316,814,880,000	6,616,814,880,000
▪ Masan Nutri-Science Corporation (“MNS”)	1,953,009,013,812	1,961,306,153,823
	<hr/> <b>10,786,423,893,812</b>	<hr/> <b>9,094,721,033,823</b>

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

**Masan Group Corporation**

**Notes to the separate financial statements for the period ended 30 September 2017 (continued)**

**Form B 09a – DN**

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

(c) Investment in associate	Details of the Company's cost of investment in associate were as follows:					
	30/9/2017		1/1/2017			
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Allowance for diminution in value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	18.61%	18.61%	7,989,232,239,897	-	(*) 15.00%	7,989,232,239,897
						- (*)

In August 2017, Techcombank repurchased 19.4% of the total number of its issued shares. As a result, the Company's effective economic interest in Techcombank as of 30 September 2017 increased to 18.61% (1/1/2017: 15%). The Company owns 22,298,893 convertible bonds issued by Techcombank which the Company has agreed to irrevocably and mandatorily convert during the conversion period of the convertible bonds, subject to regulatory and other customary approvals.

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

**Masan Group Corporation****Notes to the separate financial statements for the period ended 30 September 2017  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Accounts receivable – short-term and long-term**

Other receivables – short-term comprised:

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Non-trade receivables from the parent company	142,244,000,000	142,244,000,000
Services receivable	-	11,547,311,554
Accrued interest receivable	1,531,318,122,190	1,360,629,202,638
Dividend receivable from a subsidiary	250,000,000,000	1,207,540,953,000
Short-term deposits	29,500,000	69,500,000
Others	1,072,026,276	129,934,000
	<hr/>	<hr/>
	1,924,663,648,466	2,722,160,901,192
	<hr/>	<hr/>

Receivables on short-term lending loans comprised:

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Receivables from a subsidiary	462,320,000,000	1,962,320,000,000
Receivables from a third party	1,000,000,000,000	-
	<hr/>	<hr/>

Receivables on long-term lending loans comprised:

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Receivables from a subsidiary	2,346,000,000,000	2,346,000,000,000
	<hr/>	<hr/>

Other receivables – long-term comprised:

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Long-term deposit	2,448,895,000	2,313,495,000
Other long-term receivables from related parties	1,433,520,575,773	1,346,190,523,829
	<hr/>	<hr/>
	1,435,969,470,773	1,348,504,018,829
	<hr/>	<hr/>

**Masan Group Corporation**

Notes to the separate financial statements for the period ended 30 September 2017

(continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***7. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Total VND</b>
Cost			
Opening balance	21,399,524,698	5,914,554,680	27,314,079,378
Addition	-	121,501,578	121,501,578
Closing balance	21,399,524,698	6,036,056,258	27,435,580,956
Accumulated depreciation			
Opening balance	15,765,580,981	5,396,413,632	21,161,994,613
Charge for the period	938,962,673	437,878,309	1,376,840,982
Closing balance	16,704,543,654	5,834,291,941	22,538,835,595
Net book value			
Opening balance	5,633,943,717	518,141,048	6,152,084,765
Closing balance	4,694,981,044	201,764,317	4,896,745,361

**Masan Group Corporation**

Notes to the separate financial statements for the period ended 30 September 2017

(continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Intangible fixed assets**

	<b>Software VND</b>
Cost	
Opening balance	4,614,742,903
Addition	82,380,000
Closing balance	4,697,122,903
Accumulated amortization	
Opening balance	3,984,307,490
Charge for the period	375,984,679
Closing balance	4,360,292,169
Net book value	
Opening balance	630,435,413
Closing balance	336,830,734

**9. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>	<b>Consulting services VND</b>	<b>Total VND</b>
Opening balance	207,301,432	90,452,639,907	90,659,941,339
Additions	70,005,000	-	70,005,000
Amortization for the period	(116,080,862)	(34,582,864,968)	(34,698,945,830)
Closing balance	161,225,570	55,869,774,939	56,031,000,509



**Masan Group Corporation**

Notes to the separate financial statements for the period ended 30 September 2017

(continued)

**Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Accrued expenses**

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Accrued interest expenses	305,890,164,757	77,310,293,628
Consultant fee	270,000,000	21,267,543,133
Withholding tax	1,145,527,576	180,544,854
Others	5,610,231,579	6,295,572,417
	<hr/>	<hr/>
	312,915,923,912	105,053,954,032
	<hr/>	<hr/>

**11. Other payables**

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Dividend payable	28,530,000	2,276,524,392,000
Others	34,654,479,114	37,932,649,114
	<hr/>	<hr/>
	34,683,009,114	2,314,457,041,114
	<hr/>	<hr/>

**12. Borrowings and bonds**

	<b>30/9/2017</b>	<b>1/1/2017</b>
	<b>VND</b>	<b>VND</b>
Short-term borrowings		
Current portion of long-term borrowings	567,960,000,000	567,960,000,000
	<hr/>	<hr/>
	567,960,000,000	567,960,000,000
	<hr/>	<hr/>
Long-term borrowings and bonds	9,743,251,666,667	7,686,506,666,667
Repayable within twelve months	(567,960,000,000)	(567,960,000,000)
	<hr/>	<hr/>
	9,175,291,666,667	7,118,546,666,667
	<hr/>	<hr/>

**Masan Group Corporation**

**Notes to the separate financial statements for the period ended 30 September 2017 (continued)**

**Form B 09a – DN**

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

**13. Change in owners' equity**

	Share capital VND	Capital surplus VND	Other capital VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
<b>Balance at 1 January 2016</b>	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	213,578,130,000	1,018,690,000,000	-	-	-	1,232,268,130,000
Net profit for the period	-	-	-	-	798,057,784,934	798,057,784,934
Equity transaction	-	-	(206,366,375,583)	-	-	(206,366,375,583)
Repurchase of treasury shares	-	-	-	(641,110,498,916)	-	(641,110,498,916)
Dividend declared	-	-	-	-	(2,276,524,392,000)	(2,276,524,392,000)
<b>Balance at 31 December 2016</b>	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
<b>Balance at 1 January 2017</b>	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
Net profit for the period	-	-	-	-	564,497,976,958	564,497,976,958
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
<b>Balance at 30 September 2017</b>	11,573,739,740,000	6,855,539,345,096	(1,695,338,182,568)	(641,110,498,916)	594,521,080,386	16,687,351,483,998

**Masan Group Corporation**

Notes to the separate financial statements for the period ended 30 September 2017

(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:

	30/9/2017		1/1/2017	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,157,373,974	11,573,739,740,000	768,075,674	7,680,756,740,000
<b>Issued share capital</b>				
Ordinary shares	1,157,373,974	11,573,739,740,000	768,075,674	7,680,756,740,000
<b>Treasury shares</b>				
Ordinary shares	(9,234,210)	(641,110,498,916)	(9,234,210)	(641,110,498,916)
<b>Shares in circulation</b>				
Ordinary shares	1,148,139,764	10,932,629,241,084	758,841,464	7,039,646,241,084
<b>Capital surplus</b>	-	6,855,539,345,096	-	10,649,796,345,096

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 1/1/2017 to 30/9/2017		From 1/1/2016 to 31/12/2016	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period	768,075,674	7,680,756,740,000	746,717,861	7,467,178,610,000
Insurance of new shares at par for cash	9,877,600	98,776,000,000	21,357,813	213,578,130,000
Issuance of bonus shares (*)	379,420,700	3,794,207,000,000	-	-
Balance at the end of the period	1,157,373,974	11,573,739,740,000	768,075,674	7,680,756,740,000

(\*) In February 2017, there were 379,420,700 bonus shares (2016: nil) issued to existing shareholders at the ratio of 50% of par value.

**Masan Group Corporation****Notes to the separate financial statements for the period ended 30 September 2017**

(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**

	<b>From 1/1/2017 to 30/9/2017 VND</b>	<b>From 1/1/2016 to 30/9/2016 VND</b>
Interest income from deposits	11,517,385,957	27,283,908,324
Interest income from loans to subsidiaries	254,457,443,495	472,146,771,126
Other investing activities	2,582,191,781	7,605,333,335
Foreign exchange gains	1,408,710,883	-
Dividend income from subsidiary	973,151,229,857	-
	<hr/>	<hr/>
	1,243,116,961,973	507,036,012,785

**17. Financial expenses**

	<b>From 1/1/2017 to 30/9/2017 VND</b>	<b>From 1/1/2016 to 30/9/2016 VND</b>
Interest expense on loans/bonds from:		
• Bondholders and others	520,430,398,696	444,300,539,279
• Subsidiary	53,299,643,836	-
Foreign exchange losses	43,553,305	1,607,800,488
Loss from disposal of investment	729,140,011	19,868,144,244
Others	556,875,000	9,452,325,712
	<hr/>	<hr/>
	575,059,610,848	475,228,809,723

**Masan Group Corporation****Notes to the separate financial statements for the period ended 30 September 2017****(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 financial statements, the Company had the following transactions with related parties in accordance with Vietnamese Accounting Standards during the period:

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2017 to 30/9/2017 VND</b>	<b>From 1/1/2016 to 30/9/2016 VND</b>
<b>Direct Subsidiary</b>			
Masan Horizon Corporation	Loan provided to a subsidiary by offsetting of debts	-	224,000,000,000
	Loan collected from a subsidiary	1,500,000,000,000	-
	Interest income from loan provided	254,457,443,495	453,142,140,989
MasanConsumerHoldings Company Limited	Dividend income	973,151,229,857	-
<b>Indirect Subsidiaries</b>			
Masan Resources Corporation	Offsetting of debts	-	85,000,000,000
Nui Phao Mining Company Limited	Offsetting of debts	-	324,000,000,000
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
Agro Nutrition International Joint Stock Company	Loan received from a subsidiary	910,000,000,000	-
	Loan repaid to a subsidiary	369,000,000,000	-
	Interest expense from loan received	53,299,643,836	-
Key management personnel	Remuneration to key management personnel (*)	7,870,962,249	7,279,437,447

(\*) *No board fees were paid to Board of Directors members for the periods ended 30 September 2017 and 30 September 2016.*



**Masan Group Corporation**

**Notes to the separate financial statements for the period ended 30 September 2017  
(continued)**

**Form B 09a – DN**

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

**19. Subsequent events**

The Company is on the progress to repurchase up to 10% of the total number of outstanding shares of the Company, subject to market conditions.

The Company completed the issuance of bonds amounting VND1,500 billion.

**20. Explanation of the net loss movement**

The Company net loss after tax during 3Q2017 was VND233 billion compared to net loss after tax of VND95 billion in last corresponding period, mainly due to lower net financial income.

30 October 2017

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*

