

**Ma San Group Corporation and  
its subsidiaries**

Quarterly Financial Statements for the  
nine-month period ended 30 September 2011



**Ma San Group Corporation  
Corporate Information**

**Business Registration Certificate No** 0303576603

20 October 2010

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 20 October 2010. The Certificate and its amendments were issued by the Ministry of Planning and Investment. The initial Business Registration Certificate No. 4103002877 dated 18 November 2004.

**Board of Management**

Dr Nguyen Dang Quang	Chairman
Mr Ho Hung Anh	Vice Chairman
Mr Madhur Maini	Member
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Lars Kjaer	Member

**Registered Office**

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

**Ma San Group Corporation and its subsidiaries**  
**Balance sheets at 30 September 2011**

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/9/2011	31/12/2010	30/9/2011	31/12/2010
			VND million	VND million	VND million	VND million
<b>ASSETS</b>						
<b>Current assets</b>	<b>100</b>		<b>11,707,042</b>	<b>4,626,838</b>	<b>4,841,859</b>	<b>1,636,159</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>3</b>	<b>7,930,101</b>	<b>3,394,575</b>	<b>1,159,769</b>	<b>1,037,261</b>
Cash	111		340,948	1,155,118	27,547	1,037,261
Cash equivalents	112		7,589,153	2,239,457	1,132,222	-
<b>Short-term investments</b>	<b>120</b>	<b>10</b>	<b>2,330,413</b>	<b>490,000</b>	<b>800,000</b>	<b>-</b>
<b>Accounts receivable</b>	<b>130</b>	<b>4</b>	<b>681,363</b>	<b>314,209</b>	<b>2,865,865</b>	<b>592,463</b>
Accounts receivable - trade	131		74,898	64,125	-	-
Prepayments to suppliers	132		250,465	83,966	430	4,692
Other receivables	135		356,904	166,823	2,865,435	587,771
Allowance for doubtful debts	139		(904)	(705)	-	-
<b>Inventories</b>	<b>140</b>	<b>5</b>	<b>500,965</b>	<b>290,200</b>	<b>-</b>	<b>-</b>
Inventories	141		538,702	296,547	-	-
Allowance for inventories	149		(37,737)	(6,347)	-	-
<b>Other current assets</b>	<b>150</b>		<b>264,200</b>	<b>137,854</b>	<b>16,225</b>	<b>6,435</b>
Short-term prepayments	151		172,559	10,131	1,719	262
Deductible value added tax	152		85,451	118,872	13,322	5,877
Other current assets	158		6,190	8,851	1,184	296

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

**Ma San Group Corporation and its subsidiaries**  
**Balance sheets at 30 September 2011 (continued)**

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/9/2011	31/12/2010	30/9/2011	31/12/2010
			VND million	VND million	VND million	VND million
<b>Long-term assets</b>	<b>200</b>		<b>18,429,016</b>	<b>16,502,700</b>	<b>19,523,719</b>	<b>18,672,990</b>
<b>Fixed assets</b>	<b>220</b>		<b>9,225,667</b>	<b>8,261,999</b>	<b>15,458</b>	<b>2,039</b>
Tangible fixed assets	221	6	574,418	561,229	14,678	251
<i>Cost</i>	222		868,952	777,268	16,009	269
<i>Accumulated depreciation</i>	223		(294,534)	(216,039)	(1,331)	(18)
Finance lease tangible fixed assets	224	7	-	11,686	-	-
<i>Cost</i>	225		-	16,871	-	-
<i>Accumulated depreciation</i>	226		-	(5,185)	-	-
Intangible fixed assets	227	8	74,063	72,564	780	219
<i>Cost</i>	228		90,826	85,882	842	234
<i>Accumulated amortisation</i>	229		(16,763)	(13,318)	(62)	(15)
Construction in progress	230	9	8,577,186	7,616,520	-	1,569
<b>Long-term investments</b>	<b>250</b>	<b>10</b>	<b>9,018,483</b>	<b>8,099,909</b>	<b>19,490,421</b>	<b>18,661,978</b>
Investments in subsidiaries	251		-	-	10,557,997	10,557,997
Investments in an associate	252		9,018,483	8,099,909	8,932,424	8,103,981
<b>Other long-term assets</b>	<b>260</b>		<b>184,866</b>	<b>140,792</b>	<b>17,840</b>	<b>8,973</b>
Long-term prepayments	261	11	81,859	70,771	8,156	8,730
Deferred tax assets	262	12	67,904	49,154	-	-
Other long-term assets	268		31,977	17,295	9,684	243
Goodwill	269	13	3,126	3,572	-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>30,136,058</b>	<b>21,129,538</b>	<b>24,365,578</b>	<b>20,309,149</b>

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**Ma San Group Corporation and its subsidiaries**  
**Balance sheets at 30 September 2011 (continued)**

	Code	Note	<u>Group</u>		<u>Company</u>	
			30/9/2011	31/12/2010	30/9/2011	31/12/2010
			VND million	VND million	VND million	VND million
<b>RESOURCES</b>						
<b>LIABILITIES</b>	<b>300</b>		<b>10,498,544</b>	<b>8,981,050</b>	<b>6,544,794</b>	<b>3,138,393</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,150,878</b>	<b>3,224,917</b>	<b>2,535,954</b>	<b>1,180,433</b>
Short-term borrowings and liabilities	311	14	1,020,312	1,124,674	2,000,000	-
Accounts payable – trade	312		297,924	443,583	169	20,728
Advances from customers	313		23,367	7,997	-	-
Taxes payable to State Treasury	314	15	287,018	152,842	2,124	1,360
Payables to employees	315		2,108	5,395	699	27
Accrued expenses	316	16	526,303	502,838	532,888	175,667
Other payables	319	17	4,153	987,588	74	982,651
Bonus and welfare funds	323		(10,307)	-	-	-
<b>Long-term borrowings and liabilities</b>	<b>330</b>		<b>8,347,666</b>	<b>5,756,133</b>	<b>4,008,840</b>	<b>1,957,960</b>
Long-term borrowings and liabilities	334	18	7,592,887	5,000,560	4,008,840	1,957,960
Deferred tax liabilities	335	12	751,021	751,021	-	-
Provision for severance allowance	336	19	3,758	4,552	-	-
<b>EQUITY</b>	<b>400</b>		<b>14,983,051</b>	<b>10,623,685</b>	<b>17,820,784</b>	<b>17,170,756</b>
<b>Owner's equity</b>	<b>410</b>		<b>14,983,051</b>	<b>10,623,685</b>	<b>17,820,784</b>	<b>17,170,756</b>
Share capital	411	20	5,152,723	5,152,723	5,152,723	5,152,723
Capital surplus	412	20	2,166,136	2,166,136	2,166,136	2,166,136
Other capital	413	21	10,462,804	9,651,713	10,462,804	9,651,713
Foreign exchange differences	416		(15,646)	3,189	-	-
Other reserves	418	10	(6,569,981)	(9,062,082)	-	-
Retained profits	420		3,787,015	2,712,006	39,121	200,184
<b>MINORITY INTERESTS</b>	<b>439</b>		<b>4,654,463</b>	<b>1,524,803</b>	<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>30,136,058</b>	<b>21,129,538</b>	<b>24,365,578</b>	<b>20,309,149</b>

Prepared by:

*Lahal*

Ta Thi Thuy Trang  
 Chief Accountant

Approved by:

*Eric*



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



**Ma San Group Corporation and its subsidiaries**  
**Consolidated statement of income for the nine-month period ended 30 September 2011**

**Group**

	Code	Note	From 1/7/2011 to 30/9/2011 VND million	From 1/7/2010 to 30/9/2010 VND million	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million
<b>Total revenue</b>	<b>01</b>	<b>22</b>	<b>1,454,632</b>	<b>1,416,684</b>	<b>4,332,887</b>	<b>3,538,738</b>
<b>Less sales deductions</b>	<b>02</b>	<b>22</b>	<b>(47,269)</b>	<b>(11,730)</b>	<b>(86,898)</b>	<b>(54,568)</b>
<b>Net sales</b>	<b>10</b>	<b>22</b>	<b>1,407,363</b>	<b>1,404,954</b>	<b>4,245,989</b>	<b>3,484,170</b>
<b>Cost of sales</b>	<b>11</b>	<b>23</b>	<b>(784,106)</b>	<b>(794,252)</b>	<b>(2,442,516)</b>	<b>(2,020,735)</b>
<b>Gross profit</b>	<b>20</b>		<b>623,257</b>	<b>610,702</b>	<b>1,803,473</b>	<b>1,463,435</b>
Financial income	21	24	399,691	90,315	869,595	226,696
Financial expenses	22	25	(118,498)	(66,261)	(313,262)	(162,933)
Selling expenses	24		(232,243)	(224,588)	(617,133)	(598,816)
General and administration expenses	25		(81,109)	(38,686)	(222,608)	(96,714)
<b>Net operating profit</b>	<b>30</b>		<b>591,098</b>	<b>371,482</b>	<b>1,520,065</b>	<b>831,668</b>
<b>Results of other activities</b>	<b>40</b>					
Other income	31	26	7,935	3,159	15,100	8,944
Other expenses	32	27	(12,345)	1,911	(20,467)	(6,558)
<b>Share of profit in an associate</b>	<b>41</b>	<b>28</b>	<b>46,898</b>	<b>(3,151)</b>	<b>90,131</b>	<b>18,786</b>
<b>Profit before tax</b>	<b>50</b>		<b>633,586</b>	<b>373,401</b>	<b>1,604,829</b>	<b>852,840</b>
<b>Income tax expense – current</b>	<b>51</b>		<b>(107,191)</b>	<b>(26,425)</b>	<b>(252,061)</b>	<b>(65,665)</b>
<b>Income tax benefit/(expense) – deferred</b>	<b>52</b>		<b>21,195</b>	<b>(23,488)</b>	<b>18,750</b>	<b>(18,412)</b>
<b>Net profit</b>	<b>60</b>		<b>547,590</b>	<b>323,488</b>	<b>1,371,518</b>	<b>768,763</b>
<b>Attributable to:</b>						
Minority interests	61		125,514	86,915	296,509	195,721
Equity holders of the Company	62		422,076	236,573	1,075,009	573,042
<b>Earnings per share</b>						
Basic earnings per share in VND	70	29	631	487	1,607	1,181

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*Lahal*

Ta Thi Thuy Trang  
Chief Accountant

Approved by:



Nguyen Dang Quang  
Chairman

*Eric*

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**Ma San Group Corporation and its subsidiaries**  
**Consolidated statement of income for the nine-month period ended 30 September 2011**  
**(continued)**  
**Group**

	Code	Note	Proforma 1/7/2011 to 30/9/2011 VND million	Proforma 1/7/2010 to 30/9/2010 VND million	Proforma 1/1/2011 to 30/9/2011 VND million	Proforma 1/1/2010 to 30/9/2010 VND million
<b>Total revenue</b>	<b>01</b>		<b>1,454,632</b>	<b>1,416,684</b>	<b>4,332,887</b>	<b>3,538,738</b>
<b>Less sales deductions</b>	<b>02</b>		<b>(47,269)</b>	<b>(11,730)</b>	<b>(86,898)</b>	<b>(54,568)</b>
<b>Net sales</b>	<b>10</b>		<b>1,407,363</b>	<b>1,404,954</b>	<b>4,245,989</b>	<b>3,484,170</b>
<b>Cost of sales</b>	<b>11</b>		<b>(784,106)</b>	<b>(794,252)</b>	<b>(2,442,516)</b>	<b>(2,020,735)</b>
<b>Gross profit</b>	<b>20</b>		<b>623,257</b>	<b>610,702</b>	<b>1,803,473</b>	<b>1,463,435</b>
Financial income	21		399,691	90,315	869,595	226,696
Financial expenses	22		(118,498)	(66,261)	(313,262)	(162,933)
Selling expenses	24		(232,243)	(224,588)	(617,133)	(598,816)
General and administration expenses	25		(81,109)	(38,686)	(222,608)	(96,714)
<b>Net operating profit</b>	<b>30</b>		<b>591,098</b>	<b>371,482</b>	<b>1,520,065</b>	<b>831,668</b>
<b>Results of other activities</b>	<b>40</b>					
Other income	31		7,935	3,159	15,100	8,944
Other expenses	32		(12,345)	1,911	(20,467)	(6,558)
<b>Share of profit in an associate</b>	<b>41</b>		<b>190,970</b>	<b>60,337</b>	<b>522,346</b>	<b>209,250</b>
<b>Profit before tax</b>	<b>50</b>		<b>777,658</b>	<b>436,889</b>	<b>2,037,044</b>	<b>1,043,304</b>
<b>Income tax expense – current</b>	<b>51</b>		<b>(107,191)</b>	<b>(26,425)</b>	<b>(252,061)</b>	<b>(65,665)</b>
<b>Income tax benefit/(expense) – deferred</b>	<b>52</b>		<b>21,195</b>	<b>(23,488)</b>	<b>18,750</b>	<b>(18,412)</b>
<b>Net profit</b>	<b>60</b>		<b>691,662</b>	<b>386,976</b>	<b>1,803,733</b>	<b>959,227</b>
<b>Attributable to:</b>						
Minority interests	61		125,514	86,915	296,509	195,721
Equity holders of the Company	62		566,148	300,061	1,507,224	763,506
<b>Earnings per share</b>						
Basic earnings per share in VND	70		846	619	2,252	1,573

The above proforma numbers present normalized earnings after adjusting the group's income statement by applying the Group's current economic interest percentage and adding back the amortization of goodwill from the restructuring of our ownership in Vietnam Technological and Commercial Joint Stock Bank ("Techcombank").

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



**Ma San Group Corporation and its subsidiaries**  
**Separate statement of income for the nine-month period ended 30 September 2011**

**Company**

	Code	Note	From 1/7/2011 to 30/9/2011 VND million	From 1/7/2010 to 30/9/2010 VND million	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million
Total revenue	01	22	-	-	-	-
Less sales deductions	02	22	-	-	-	-
Net sales	10	22	-	-	-	-
Cost of sales	11	23	-	-	-	-
Gross profit	20		-	-	-	-
Financial income	21	24	209,894	57,425	388,190	133,518
Financial expenses	22	25	(232,018)	(44,206)	(447,298)	(90,881)
General and administration expenses	25		(36,964)	(6,969)	(101,910)	(13,199)
Net operating (loss)/profit	30		(59,088)	6,250	(161,018)	29,438
Results of other activities	40					
Other income	31	26	-	-	-	-
Other expenses	32	27	(14)	-	(45)	-
(Loss)/profit before tax	50		(59,102)	6,250	(161,063)	29,438
Income tax expense – current	51		-	-	-	-
Income tax (expense)/benefit – deferred	52		-	-	-	-
(Loss)/profit after tax	60		(59,102)	6,250	(161,063)	29,438

Prepared by:

*Lahal*

Ta Thi Thuy Trang  
Chief Accountant

Approved by:

*Eric*



Nguyen Dang Quang  
Chairman

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**Ma San Group Corporation and its subsidiaries**  
**Consolidated statement of changes in equity for the nine-month period ended 30 September 2011**

**Group**

	Share capital VND million	Capital surplus VND million	Other Reserves VND million	Bonus and welfare funds VND million	Retained profits VND million	Equity attributable to equity holders of Company VND million	Minority interests VND million	Total VND million
<b>Balance at 1 January 2010</b>	4,853,998	1,421,817	(1,947,256)	(1,178)	434,707	4,762,088	307,451	5,069,539
Increase in minority interests from share capital issued by subsidiaries	-	-	(42,521)	411	-	(42,110)	82,110	40,000
Appropriation to bonus and welfare funds	-	-	-	2,481	(2,481)	-	-	-
Utilisation of bonus and welfare funds	-	-	-	(1,714)	-	(1,714)	(933)	(2,647)
Net profit for the period	-	-	-	-	573,042	573,042	195,721	768,763
<b>Balance at 30 September 2010</b>	4,853,998	1,421,817	(1,989,777)	-	1,005,268	5,291,306	584,349	5,875,655

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**Ma San Group Corporation and its subsidiaries**  
**Consolidated statement of changes in equity for the nine-month period ended 30 September 2011 (continued)**

	Share capital VND million	Capital surplus VND million	Other capital VND million	Foreign exchange differences VND million	Other reserves VND million	Retained profits VND million	Equity attributable to equity holders of Company VND million	Minority interests VND million	Total VND million
<b>Balance at 1 January 2011</b>	5,152,723	2,166,136	9,651,713	3,189	(9,062,082)	2,712,006	10,623,685	1,524,803	12,148,488
Increase in minority interest from share capital issued by subsidiaries (Note 10)	-	-	-	-	2,492,101	-	2,492,101	2,837,081	5,329,182
Issuance of equity instruments	-	-	811,091	-	-	-	811,091	-	811,091
Unrealised exchange differences in a subsidiary	-	-	-	(18,835)	-	-	(18,835)	(3,930)	(22,765)
Net profit for the period	-	-	-	-	-	1,075,009	1,075,009	296,509	1,371,518
<b>Balance at 30 September 2011</b>	5,152,723	2,166,136	10,462,804	(15,646)	(6,569,981)	3,787,015	14,983,051	4,654,463	19,637,514

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**Ma San Group Corporation and its subsidiaries**  
**Separate statement of changes in equity for the nine-month period ended 30 September 2011**

**Company**

	Share capital VND million	Capital surplus VND million	Other capital VND million	Retained profits VND million	Total VND million
<b>Balance at 1 January 2010</b>	4,853,998	1,421,817	-	176,047	6,451,862
Net profit for the period	-	-	-	29,438	29,438
<b>Balance at 30 September 2010</b>	4,853,998	1,421,817	-	205,485	6,481,300
<b>Balance at 1 January 2011</b>	5,152,723	2,166,136	9,651,713	200,184	17,170,756
Net loss for the period	-	-	-	(161,063)	(161,063)
Issuance of equity instrument	-	-	811,091	-	811,091
<b>Balance at 30 September 2011</b>	5,152,723	2,166,136	10,462,804	39,121	17,820,784

Prepared by:

*Lahal*

Ta Thi Thuy Trang  
Chief Accountant

Approved by:



Nguyen Dang Quang  
Chairman

*Eric*

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**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the nine-month period ended 30 September 2011**

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
VND million VND million VND million VND million						
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Profit/(loss) before tax</b>	<b>01</b>		<b>1,604,829</b>	<b>852,840</b>	<b>(161,063)</b>	<b>29,438</b>
<b>Adjustments for</b>						
Depreciation and amortisation	02		81,972	81,157	3,412	4
Allowances and provisions	03		78,949	7,673	-	-
Unrealised foreign exchange differences	04		18,930	-	18,850	-
Loss on disposal of fixed assets and other long-term assets	05		4,350	1,120	-	-
Interest income	05		(820,366)	(192,507)	(347,514)	(133,518)
Interest expense	06		239,819	152,903	381,604	90,881
Share of profit in associate	07		(90,131)	(18,786)	-	-
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>		<b>1,118,352</b>	<b>884,400</b>	<b>(104,711)</b>	<b>(13,195)</b>
Change in receivables and other assets	09		(129,017)	(394,758)	(37,253)	(248,910)
Change in inventories	10		(289,515)	(152,836)	-	-
Change in payables and other liabilities	11		(205,180)	(570,780)	(14,203)	2,898
			<b>494,640</b>	<b>(233,974)</b>	<b>(156,167)</b>	<b>(259,207)</b>
Interest paid	13		(203,572)	(62,022)	(29,232)	-
Corporate income tax paid	14		(131,406)	(43,169)	-	-
Other payments for operating activities	16		(12,454)	(1,297)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>20</b>		<b>147,208</b>	<b>(340,462)</b>	<b>(185,399)</b>	<b>(259,207)</b>

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**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the nine-month period ended 30 September 2011 (continued)**

	Code	Note	<u>Group</u>		<u>Company</u>	
			From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
			VND million	VND million	VND million	VND million
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Payments for additions to fixed assets and other long-term assets	21		(1,056,476)	(344,146)	(16,257)	(503)
Proceeds from disposals of fixed assets and other long-term assets	22		502	18,716	-	-
Loans provided to parent company	23		(715,000)	(4,984,523)	-	-
Collection on loans provided to parent company	23		715,000	4,135,304	-	-
Loans provided to subsidiaries	23		-	-	(2,136,840)	-
Collection on loans provided to subsidiaries	23		-	-	97,651	-
Term deposit to banks	24		(19,695,623)	-	-	-
Term deposit received	24		18,655,210	-	-	-
Payments for investments in bonds	25		(800,000)	-	(800,000)	-
Payments for investments in other entities	25		-	-	-	(336)
Payment for investment in an associate	26		(1,000,000)	-	(1,000,000)	-
Receipts of interest	27		657,728	668,711	131,323	36,489
<b>Net cash (used in)/generated from investing activities</b>	<b>30</b>		<b>(3,238,659)</b>	<b>(505,938)</b>	<b>(3,724,123)</b>	<b>35,650</b>

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

**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the nine-month period ended 30 September 2011 (continued)**

	Code	Note	<u>Group</u>		<u>Company</u>	
			From From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
Proceeds from minority interest capital contribution to subsidiaries	31		5,329,180	40,000	-	-
Proceeds from short-term and long-term borrowings from banks and other entities	33		4,307,384	2,050,217	-	760,000
Proceeds from short-term and long-term borrowings from a subsidiary			-	-	4,000,000	-
Payments to settle debts to parent company	34		(211,796)	-	-	-
Payments to settle debts to banks and other entities	34		(1,830,821)	(1,214,394)	-	-
<b>Net cash generated from financing activities</b>	<b>40</b>		<b>7,593,947</b>	<b>875,823</b>	<b>4,000,000</b>	<b>760,000</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>4,502,496</b>	<b>29,423</b>	<b>90,478</b>	<b>536,443</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>3,394,575</b>	<b>1,123,616</b>	<b>1,037,261</b>	<b>364,265</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>33,030</b>	<b>-</b>	<b>32,030</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>3</b>	<b>7,930,101</b>	<b>1,153,039</b>	<b>1,159,769</b>	<b>900,708</b>

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



**Ma San Group Corporation and its subsidiaries**  
**Statements of cash flows for the nine-month period ended 30 September 2011 (continued)**

**NON-CASH INVESTING AND FINANCING ACTIVITIES**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
	VND million	VND million	VND million	VND million
Cost of investments acquired by issuing equity instruments	811,091	-	811,091	-

Prepared by:

*Lshal*

Ta Thi Thuy Trang  
 Chief Accountant



Approved by:

*Eric*

Nguyen Dang Quang  
 Chairman

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

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011**

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

**1. Reporting entity**

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

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

The principal activities of the subsidiaries are described as follows:

Name	Principal activity	Percentage of economic interests at	
		30/9/2011	31/12/2010
Hoa Bang Lang Consultant Company Limited	Investment holding	100%	100%
Orchid Consultant Company Limited	Investment holding	100%	100%
Gerbera Consultant Company Limited	Investment holding	100%	(*) 100%
Dahlia Company Limited	Investment holding	100%	(*) 100%
Thai Nguyen Trading and Investment Company Limited	Investment holding	100%	100%
Ma San Consumer Corporation (formerly known as Ma San Food Corporation)	Trading and distribution	76.5%	86.6%
Masan Industrial Corporation	Food sauce and instant noodle manufacturing	76.5%	86.6%
Hoa Sen Food Technology Joint Stock Company	Food manufacturing	-	- (**)
Viet Tien Food Technology Joint Stock Company	Food sauce manufacturing	76.5%	86.6%
Ma San HD Joint Stock Company	Food sauce and instant noodle manufacturing	76.5%	86.6%
Ma San PQ Corporation	Food sauce manufacturing	72.3%	81.8%

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

Name	Principal activity	Percentage of economic interests at	
		30/9/2011	31/12/2010
Minh Viet Packaging Joint Stock Company	Packaging	76.5%	86.6%
Ma San Horizon Corporation	Investment holding	100%	100%
Masan Resources Corporation	Investment holding	65%	80%
Ma San Thai Nguyen Resources Company Limited	Investment holding	65%	80%
Nui Phao Mining Company Limited	Exploring and processing mineral	65%	80%

(\*) Gerbera Consultant Company Limited and Dahlia Company Limited are not owned by the Company but the Company has been assigned 100% of the voting rights and all economic benefits relating to the ownership in these companies. As such, the Company has control of these companies.

(\*\*) In May 2010, Hoa Sen Food Technology Joint Stock Company has been merged into Masan Industrial Corporation and has ceased to exist.

All the subsidiaries are incorporated in Vietnam.

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

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

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

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

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

The quarterly financial statements, expressed in Vietnam Dong rounded to the nearest million (“VND million”), have been prepared in accordance with the Vietnamese Accounting System and the relevant statutory requirements applicable to quarterly financial statements. These quarterly financial statements should be read in conjunction with the separate and consolidated financial statements of the Company for the year ended 31 December 2010.

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



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(ii) *Subsidiaries***

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(iii) *Associates (equity accounted investees)***

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for in the consolidated financial statements using the equity method (equity accounted investees) and are initially recognised at cost. The Group's investment in associates includes goodwill identified on acquisition, net of any accumulated amortisation on the goodwill. The consolidated financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

**(iv) *Minority interests***

On the acquisition of minority interest after obtaining control or disposal to a minority interest in a subsidiary without loss of control, the difference between the cost of acquisition or proceeds on disposal and the book carrying amount of net assets acquired or disposed at the date of exchange is recorded directly in equity.

**(v) *Transactions eliminated on consolidation***

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

**(b) *Fiscal year***

The fiscal year of the Company is from 1 January to 31 December.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(c) Adoption of Circular No. 210/2009/TT-BTC of the Ministry of Finance on presentation and disclosures of financial instruments**

Effective from 1 January 2011, the Group adopted the requirements of Circular No. 210/2009/TT-BTC of the Ministry of Finance on presentation and disclosures of financial instruments (“Circular 210”) prospectively. The adoption of Circular 210 did not have a material effect on the measurement or presentation of financial instruments in the quarterly financial statements. The quarterly financial statements disclosures specified in Circular 210 are not required for corresponding figures due to the prospective application.

**(d) Foreign currency transactions**

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

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

**(e) Cash and cash equivalents**

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

**(f) Investments**

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

**(g) Accounts receivable**

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



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(h) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and selling expenses.

The Group apply the perpetual method of accounting for inventory.

**(i) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	5-25 years
▪ leasehold improvements	3-5 years
▪ office equipment	3-6 years
▪ machinery and equipment	3-12 years
▪ motor vehicles	3-6 years

**(j) Finance lease tangible fixed assets**

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on leased assets is computed on a straight-line basis over the estimated useful lives of items of the leased assets. The estimated useful lives of leased assets are consistent with the useful lives of tangible fixed assets as described in accounting policy 2(i).



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(k) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(iii) Brand name**

Cost of acquisition of brand name is capitalised and treated as an intangible assets. Brand name is amortised on a straight-line basis over five years.

**(l) Construction in progress**

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

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

**(m) Long-term prepayments**

**(i) Pre-operating expenses**

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

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(ii) Prepaid land costs**

Prepaid land costs comprise prepaid land lease rentals and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the statement of income on a straight-line basis over the term of the lease from 47 to 50 years.

**(iii) Tools and supplies**

Tools and supplies are stated at cost and amortised over their useful lives ranging from six months to two years.

**(iv) Borrowing fees**

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

**(n) Goodwill**

Goodwill arises on acquisition of subsidiaries, associates and joint ventures from third parties. The cost of goodwill represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (negative goodwill), it is recognised immediately in profit or loss.

Goodwill is measured at cost less accumulated amortisation. Goodwill is amortised over 10 years. In respect of equity accounted investee, the carrying amount of goodwill is included in the carrying value of the investment.

**(o) Trade and other payables**

Trade and other payables are stated at their cost.

**(p) Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(q) Taxation**

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous 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 amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

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

**(r) Equity**

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

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

**(ii) *Other capital***

Agreements to issue a fixed number of shares at a fixed date 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) *Other reserves***

Equity movements resulting from common-control business combination and acquisition of/disposal to minority interest are recorded in Other Reserves in equity.

**(s) Revenue**

Revenue from the sale of goods is recognised in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

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

**(i) *Financial income***

Financial income comprises interest income from deposits and loans, dividend income, gain on the disposal of long-term investments and foreign exchange gains. Interest income is recognised as it accrues in the statement of income. Dividend income is recognised when the right to receive payment is established.

**(ii) *Financial expenses***

Financial expenses comprise interest expenses on borrowings and foreign exchange losses. Borrowing costs are recognised as an expense in the year in which they are incurred on a nominal basis, except where the borrowing costs relate to borrowings in respect of the construction of tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the fixed assets concerned.

**(u) Operating lease payments**

Payments made under operating leases are recognised in the statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the statement of income as an integral part of the total lease expense.

**(v) Earnings per share**

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

**(w) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

**(x) Related parties**

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(y) Share – based payments**

Shares issued to employees are recorded at their par value. Redemption of such shares performed by related companies outside the Group is not recorded by the Group.

**3. Cash and cash equivalents**

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
Cash on hand	1,467	1,448	310	59
Cash in bank	339,481	1,153,670	27,237	1,037,202
Cash equivalents	7,589,153	2,239,457	1,132,222	-
	<hr/>	<hr/>	<hr/>	<hr/>
	7,930,101	3,394,575	1,159,769	1,037,261
	<hr/>	<hr/>	<hr/>	<hr/>

Cash and cash equivalents at 30 September 2011 of the Group and the Company included amounts denominated in currencies other than VND amounting to VND2,315,608 million (31/12/2010: VND532,095 million) and VND252,528 million (31/12/2010: VND527,493 million), respectively.

**4. Accounts receivable**

Other receivables comprised:

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
Non-trade receivables from related companies	218,178	109,623	2,820,995	586,710
Accrued interest receivable from:				
• Deposits	79,099	38,159	2,550	521
• Investments in bonds	19,667	-	19,667	-
Others	39,960	19,041	22,223	540
	<hr/>	<hr/>	<hr/>	<hr/>
	356,904	166,823	2,865,435	587,771
	<hr/>	<hr/>	<hr/>	<hr/>

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

Non-trade receivables from related companies consist of:

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
<b>Amounts due from Ma San Corporation</b>				
- parent company				
Non-trade	218,178	109,561	218,178	109,561
<b>Amounts due from other related companies</b>				
Non-trade	-	62	2,602,817	477,149
	<u>218,178</u>	<u>109,623</u>	<u>2,820,995</u>	<u>586,710</u>

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

At 30 September 2011, the non-trade amounts due from other related companies of the Company consist mainly of an unsecured loan, which bore interest at 16% per annum.

Movements of allowance for doubtful debts were as follows:

	<u>Group</u> From 1/1/2011 to 30/9/2011 VND million
Opening balance	705
Increase in allowance during the period	199
Closing balance	<u>904</u>

The Group's exposure to credit risk in relation to receivables is mainly influenced by the individual characteristics of each debtor. In response to the risk, the respective management teams of the Group has established a credit policy under which each new debtor is analysed individually for creditworthiness. No collateral is collected from the debtor.

Based on historic default rates, the Group believes that, apart from the amount provided at 30 September 2011, no further allowance for doubtful debts is necessary in respect of the outstanding trade and other receivables as of 30 September 2011.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**5. Inventories**

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
Goods in transit	12,387	40,210	-	-
Raw materials	261,095	143,566	-	-
Tools and supplies	855	392	-	-
Work in progress	26,935	54,965	-	-
Finished goods	237,430	57,414	-	-
	538,702	296,547	-	-
Allowance for inventories	(37,737)	(6,347)	-	-
	500,965	290,200	-	-

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

	<u>Group</u>	<u>Company</u>
	From 1/1/2011 to 30/9/2011	From 1/1/2011 to 30/9/2011
	VND million	VND million
Opening balance	6,347	-
Increase in allowance during the period	78,750	-
Allowance utilised during the period	(47,360)	-
Closing balance	37,737	-

As at 30 September 2011, the bank loans are secured against inventories with a carrying amount of VND131,000 million (31/12/2010: VND528,100 million).



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011**  
**(continued)**

**6. Tangible fixed assets**

**Group**

	<b>Buildings and structures</b>	<b>Leasehold improvements</b>	<b>Office equipment</b>	<b>Machinery and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
<b>Cost</b>						
Opening balance	182,597	6,648	23,026	547,103	17,894	777,268
Additions	-	12,817	7,398	966	1,527	22,708
Transfers from construction in progress	6,542	1,569	75	47,897	20	56,103
Transfer from finance lease	-	-	-	15,927	944	16,871
Disposals	-	-	(252)	(3,115)	(631)	(3,998)
Reclassifications	(35)	-	(284)	(707)	1,026	-
Closing balance	189,104	21,034	29,963	608,071	20,780	868,952
<b>Accumulated depreciation</b>						
Opening balance	23,567	2,168	9,061	170,584	10,659	216,039
Charge for the period	8,166	2,705	4,897	55,314	2,448	73,530
Transfer from finance leased tangible fixed assets	-	-	-	5,335	317	5,652
Disposals	-	-	(234)	-	(453)	(687)
Reclassifications	(5)	-	(166)	(38)	209	-
Closing balance	31,728	4,873	13,558	231,195	13,180	294,534
<b>Net book value</b>						
Opening balance	159,030	4,480	13,965	376,519	7,235	561,229
Closing balance	157,376	16,161	16,405	376,876	7,600	574,418



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

Included in the cost of tangible fixed assets were assets costing VND31,193 million which were fully depreciated as of 30 September 2011 (31/12/2010: VND17,205 million), but which are still in active use.

The carrying amount of tangible fixed assets retired from active use and held for disposal amounted to VND4,491 million as of 30 September 2011 (31/12/2010: VND11,365 million).

The carrying amount of temporarily idle equipment in tangible fixed assets amounted to VND10,169 million as of 30 September 2011 (31/12/2010: VND28,107 million).

As at 30 September 2011, tangible fixed assets with a carrying value of VND510,771 million (31/12/2010: VND209,065 million) were pledged with banks as security for loans granted to the Group.

**Company**

As of 30 September 2011, the Company acquired office equipment costing VND1,353 million (31/12/2010: VND269 million) and leasehold improvement costing VND14,386 million (31/12/2010: Nil). Depreciation during the nine-month period ended 30 September 2011 amounted to VND231 million for office equipment and VND1,082 million for leasehold improvement (31/12/2010: VND18 million and nil respectively). The net book value of the Company's tangible fixed assets at 30 September 2011 was VND14,678 million, including VND1,374 million of office equipment and VND13,304 million of leasehold improvement (31/12/2010: VND251 million of office equipment).

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**7. Finance lease tangible fixed assets**

**Group**

	<b>Machinery and equipment VND million</b>
<b>Cost</b>	
Opening balance	16,871
Transfer to tangible fixed assets	(16,871)
Closing balance	-
<b>Accumulated depreciation</b>	
Opening balance	5,185
Charge for the period	467
Transfer to tangible fixed assets	(5,652)
Closing balance	-
<b>Net book value</b>	
Opening balance	11,686
Closing balance	-

Certain production equipment were leased by Masan Industrial Corporation under various finance lease agreements with Vietcombank Finance Lease Company, Ho Chi Minh City Branch. During the period, Masan Industrial Corporation acquired these tangible fixed assets and accordingly, reclassified them to tangible fixed assets.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September**  
**2011 (continued)**

**8. Intangible fixed assets**

**Group**

	<b>Land use rights</b>	<b>Software</b>	<b>Brand name</b>	<b>Total</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
<b>Cost</b>				
Opening balance	77,611	7,525	746	85,882
Additions	-	5,333	-	5,333
Transfer to long term prepayments	-	-	(201)	(201)
Written-off	(188)	-	-	(188)
	<hr/>			
Closing balance	77,423	12,858	545	90,826
<b>Accumulated amortisation</b>				
Opening balance	10,066	2,934	318	13,318
Transfer to long term prepayments	-	-	(73)	(73)
Amortisation for the period	1,271	2,164	83	3,518
	<hr/>			
Closing balance	11,337	5,098	328	16,763
<b>Net book value</b>				
Opening balance	67,545	4,591	428	72,564
Closing balance	66,086	7,760	217	74,063
	<hr/>			

Included in the cost of intangible fixed assets were assets costing VND1,358 million which were fully depreciated as of 30 September 2011 (31/12/2010: Nil), but which are still in active use.

As at 30 September 2011, land use rights with a carrying value of VND nil (31/12/2010: VND32,742 million) were pledged with banks as security for loans granted to the Group.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**9. Construction in progress**

	<u>Group</u>		<u>Company</u>	
	<u>From</u> <u>1/1/2011 to</u> <u>30/9/2011</u> <u>VND million</u>	<u>From</u> <u>1/1/2010 to</u> <u>31/12/2010</u> <u>VND million</u>	<u>From</u> <u>1/1/2011 to</u> <u>30/9/2011</u> <u>VND million</u>	<u>From</u> <u>1/1/2010 to</u> <u>31/12/2010</u> <u>VND million</u>
Opening balance	7,616,520	52,916	1,569	-
Acquisition on business combination	-	7,016,200	-	-
Additions during the period/year	1,016,769	660,865	-	1,569
Transfer to tangible fixed assets	(56,103)	(113,261)	(1,569)	-
Transfer to intangible fixed assets	-	(200)	-	-
Closing balance	8,577,186	7,616,520	-	1,569

During the period, borrowing costs capitalised into construction in progress amounted to VND61,132 million (2010: VND3,463 million).

**10. Investments**

	<u>Group</u>		<u>Company</u>	
	<u>30/9/2011</u> <u>VND million</u>	<u>31/12/2010</u> <u>VND million</u>	<u>30/9/2011</u> <u>VND million</u>	<u>31/12/2010</u> <u>VND million</u>
<b>Long-term investments</b>				
Investments in subsidiaries	-	-	10,557,997	10,557,997
Investment in an associate (a)	9,018,483	8,099,909	8,932,424	8,103,981
	9,018,483	8,099,909	19,490,421	18,661,978
<b>Short-term investments</b>				
Short-term investments in bonds (b)	800,000	-	800,000	-
Term deposits to banks (b)	1,530,413	490,000	-	-
	2,330,413	490,000	800,000	-



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

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

	30/9/2011	31/12/2010
	VND million	VND million
Ma San Consumer Corporation	8,400,824	8,400,824
Hoa Bang Lang Consultant Company Limited	516,600	516,600
Orchid Consultant Company Limited	441,200	441,200
Masan Horizon Corporation	1,199,373	1,199,373
	10,557,997	10,557,997
	10,557,997	10,557,997

**(a) Investment in Techcombank's convertible subordinated bonds**

Investment in an associate represents investment in 30.60% effective equity interest of Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") as of 30 September 2011.

On 10 January 2011, the Company entered into an agreement to acquire an additional 2,834,402 bonds issued by Techcombank from other bondholders and has agreed to irrevocably and mandatorily convert those bonds into shares. The Company also entered into a swap agreement to receive cash in 18 months from the agreement date, of up to VND234,357 million depending on the performance of Techcombank in the year 2011. The swap does not have significant value based on valuation performed. The purchase consideration included cash of VND17,352 million for the swap and an agreement to issue 10,814,545 new ordinary shares of the Company, valued at VND811,091 million, issuable within the period of 18 months commencing on 10 January 2011. As a result of these agreements, the Group will not receive cash repayments of the principal and the interest of the bonds but the Group is effectively entitled to a share of net assets of Techcombank as represented by these instruments. During September 2011, Techcombank issued share based payments to its employees. As a result, the Company's total economic interest in Techcombank has decreased from 30.84% as of 10 January 2011 to 30.60% as of 30 September 2011.

**(b) Short-term investments**

Term deposits to banks represent deposits with original terms to maturity of more than three months from their transaction dates. The term deposits are denominated in Vietnam Dong and earned interest at 14% per annum during the period (2010: 11%).

The short-term investments in bonds represent investment in three non-convertible bonds which were unsecured, bore interest at 15% per annum and mature within a year.

The Group has the intention and ability to hold the investment in debt instruments to their maturity. The carrying amount of the debt instruments represent the maximum credit exposure. At 30 September 2011, the fair value of the investments in bonds approximate their carrying values.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**(c) Transactions in subsidiaries**

On 7 April 2011, an investor subscribed for new shares issued by Masan Consumer Corporation (MSC) equivalent to 10% of its outstanding shares after such issuance for VND3,327,552 million.

In connection with this issuance, the Company entered into an agreement with the investor wherein if the equity valuation of MSC based on a multiple of 16 times 2011 earnings does not meet the agreed initial entry valuation of MSC, the Company will transfer a certain number of MSC shares to the investor to achieve an effective entry valuation of 16 times 2011 earnings. In addition, if the 2011-2013 growth rate of MSC's earnings is below the agreed internal return rate at 20% in VND or 15% in USD at the Company's discretion, the Company will also transfer a certain number of MSC shares to the investor.

Within 6 years from the closing date, if MSC has not completed a qualified initial public offering, as defined in the agreement, the investor has the option to put its MSC shares for the Company's shares within a certain period. If the investor does not exercise its put option during the put option period, the Company can call the MSC shares from the investor for a period of one year after the end of the put option period for cash or the Company's shares or 50% of each at a pre-agreed valuation to the investor.

The dilution effects of new shares issued by MSC not subscribed by the Group were as follows:

	<b>VND million</b>
Shares issued not subscribed by the Group	3,327,552
Transaction cost	(80,500)
Net assets diluted	(956,185)
	<hr/>
Difference recorded in other reserves	2,290,867
	<hr/>

In addition, MSC issued shares to certain employees, resulting in the following effects:

	<b>VND million</b>
Shares issued at par not subscribed by the Group	26,143
Net assets diluted	(95,632)
	<hr/>
Difference recorded in other reserves	(69,489)
	<hr/>

On 16 March 2011, an investor subscribed for new Ma San Resources Corporation ("MR") shares for a cash consideration of USD100 million, equivalent to VND2,059,120 million. The investor obtained 20% interest in MR. As part of this transaction, the Group invested VND487,500 million in MR for new ordinary shares, overall resulting in the dilution of the Group's interest in MR from 80% to 65%. The Company also granted the investor an option to put its 20% ownership in MR to the Company for the Company's shares in the event MR is not listed on an internationally recognized exchange within 4.5 years after the closing of the transaction. The amount of shares to be issued in the event the put option is exercised will be based on the trading price of the Company's shares and an amount of shares that would allow the investor to generate a 15% annual internal rate of return, based on the USD invested amount.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

The dilution effects of new shares issued by MR not subscribed by the Group were as follows:

	<b>VND million</b>
Shares issued not subscribed by the Group	2,059,120
Transaction cost	(3,133)
Net assets diluted	(1,785,264)
	<hr/>
Difference recorded in other reserves	270,723
	<hr/> <hr/>

**Other reserve movements were as follows**

	<b>VND million</b>
<b>Balance at 1 January 2011</b>	<b>(9,062,082)</b>
Increase in minority interests in MSC	2,221,378
Increase in minority interests in MR	270,723
	<hr/>
<b>Balance at 30 September 2011</b>	<b>(6,569,981)</b>
	<hr/> <hr/>

**(d) Swap agreements entered into in 2010**

- (i) **MSC swap agreement** – As part of acquiring additional 16% economic interest in MSC in 2010, the Company entered into a swap agreement with the seller. The swap agreement allows the Company to receive up to VND2,609 billion in cash in 3.5 years based on the performance of MSC from year 2011 to 2013. The amount receivable on the swap varies according to MSC's profit. The amount receivable in the swap agreement was computed based on 13 times 2011 projected earnings of MSC, kept within a range of VND1,538 billion to VND2,000 billion and increased to 15 times in the event MSC's earnings grow by 30% or more annually in 2011 and 2012. The swap does not have significant value based on valuation performed.
- (ii) **Techcombank swap agreement** - as part of acquiring additional 9.05% economic interest in Techcombank in 2010, the Company entered into a swap agreement with the seller. The amount receivable on the swap is up to VND1,116 billion in 18 months from 31 December 2010 and vary according to Techcombank's profit. The amount in the swap agreement was computed based on approximately 11 times projected earnings of Techcombank, kept within a range of VND1,818 billion to VND2,727 billion. The swap does not have significant value based on valuation performed.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September**  
**2011 (continued)**

**11. Long-term prepayments**

**Group**

	<b>Pre- operating expenses VND million</b>	<b>Prepaid land costs VND million</b>	<b>Tools and supplies VND million</b>	<b>Borrowing fees VND million</b>	<b>Others VND million</b>	<b>Total VND million</b>
Opening balance	56,796	2,401	2,641	8,730	203	70,771
Additions	-	-	2,834	-	19,545	22,379
Transfer from intangible fixed assets	-	-	-	-	128	128
Amortisation for the period	-	-	(2,195)	(1,508)	(6,363)	(10,066)
Disposal	-	(45)	(1,174)	-	(134)	(1,353)
Closing balance	56,796	2,356	2,106	7,222	13,379	81,859

**Company**

	<b>Borrowing fees VND million</b>	<b>Others VND million</b>	<b>Total VND million</b>
Opening balance	8,730	-	8,730
Additions	-	1,478	1,478
Amortisation for the period	(1,508)	(544)	(2,052)
Closing balance	7,222	934	8,156

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**12. Deferred tax assets and liabilities**

*Recognised deferred tax assets and liabilities*

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
<b>Deferred tax assets:</b>				
Accrued advertising and promotion expenses	17,723	20,037	-	-
Other accruals	3,030	2,094	-	-
Accrued transportation costs	7,715	6,328	-	-
Accrued sales discount	4,097	12,841	-	-
Tax loss carry-forwards	-	4,737	-	-
Unrealised profit	35,339	3,117	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	67,904	49,154	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Deferred tax liabilities:</b>				
Construction in progress	751,021	751,021	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

**13. Goodwill**

	VND million
<b>Cost</b>	
Opening balance/closing balance	5,954
	<hr/>
<b>Accumulated amortisation</b>	
Opening balance	2,382
Amortisation for the period	446
	<hr/>
Closing balance	2,828
	<hr/>
<b>Net book value</b>	
Opening balance	3,572
Closing balance	3,126
	<hr/>

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**14. Short-term borrowings and liabilities**

	<b>Group</b>		<b>Company</b>	
	<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Short-term borrowings	740,607	1,084,303	2,000,000	-
Current portion of long-term borrowings (see Note 18)	279,705	40,371	-	-
	<b>1,020,312</b>	<b>1,124,674</b>	<b>2,000,000</b>	<b>-</b>

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

	<b>Currency</b>	<b>Group</b>		<b>Company</b>	
		<b>30/9/2011</b>	<b>31/12/2010</b>	<b>30/9/2011</b>	<b>31/12/2010</b>
		<b>VND million</b>	<b>VND million</b>	<b>VND million</b>	<b>VND million</b>
Bank borrowings					
VND denominated		711,450	796,461	-	-
USD denominated		-	53,183	-	-
Loan from major vendor	VND	29,157	28,980	-	-
Loan from parent company	USD	-	205,679	-	-
Loan from a subsidiary	VND	-	-	2,000,000	-
		<b>740,607</b>	<b>1,084,303</b>	<b>2,000,000</b>	<b>-</b>

As of 30 September 2011, the Company's loan from a subsidiary is unsecured and payable in accordance with contract terms.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**15. Taxes payable to State Treasury**

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
Corporate income tax	224,384	104,132	5	5
Value added tax	21,248	25,378	-	-
Import-export tax	292	1,292	-	-
Other taxes	41,094	22,040	2,119	1,355
	287,018	152,842	2,124	1,360

**16. Accrued expenses**

	<u>Group</u>		<u>Company</u>	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
Accrued interest payable	243,957	146,578	493,941	141,569
Accrued withholding tax payable	26,806	15,367	25,930	14,805
Advertising and promotion expenses	113,056	192,374	-	-
Transportation expenses	30,859	25,516	-	-
Sales discount	16,387	51,362	-	-
Bonus and 13 <sup>th</sup> month salary	16,739	18,163	-	712
Others	78,499	53,478	13,017	18,581
	526,303	502,838	532,888	175,667

**17. Other payables**

As of 31 December 2010, other payables in the Group's consolidated balance sheet and the Company's separate balance sheet consisted mainly of payables related to the acquisition of Techcombank bonds of VND982,648 million, which was paid on 24 March 2011.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**18. Long-term borrowings and liabilities**

	Group		Company	
	30/9/2011	31/12/2010	30/9/2011	31/12/2010
	VND million	VND million	VND million	VND million
Bank borrowings				
VND denominated	779,520	193,294	-	-
USD denominated	644	28,939	-	-
Loan from a subsidiary	-	-	2,000,000	-
Promissory notes	2,855,764	2,855,764	-	-
Convertible bonds/loans and loans				
VND denominated	1,390,000	1,390,000	1,390,000	1,390,000
USD denominated	2,846,664	567,960	618,840	567,960
Finance lease liabilities	-	4,974	-	-
	7,872,592	5,040,931	4,008,840	1,957,960
Repayable within twelve months	(279,705)	(40,371)	-	-
Repayable after twelve months	7,592,887	5,000,560	4,008,840	1,957,960

Loan from a subsidiary, promissory notes and lease liabilities were dominated in VND.

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**19. Provision for severance allowance**

Movements of provision for severance allowance during the period were as follows:

	<u>Group</u> <u>From</u> <u>1/1/2011 to</u> <u>30/9/2011</u> <u>VND million</u>	<u>Company</u> <u>From</u> <u>1/1/2011 to</u> <u>30/9/2011</u> <u>VND million</u>
Opening balance	4,552	-
Provision made during the period	21	-
Provision used during the period	(815)	-
Closing balance	3,758	-

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more (“eligible employees”) voluntarily terminates their labour contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees’ compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their current salary level.

Pursuant to Law on Social Insurance, effective from 1 January 2009, the Group and its employees are required to contribute to an unemployment insurance fund managed by the Vietnam Social Insurance Agency. The contribution to be paid by each party is calculated at 1% of the lower of the employees’ basic salary and 20 times the general minimum salary level as specified by the Government from time to time. With the implementation of the unemployment insurance scheme, the Group is no longer required to provide severance allowance for the service period after 1 January 2009. However, severance allowance to be paid to existing eligible employees as of 31 December 2008 will be determined based on the eligible employees’ years of service as of 31 December 2008 and their average salary for the six-month period prior to the termination date.



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**20. Share capital and capital surplus**

The Company's authorised and issued share capital comprise:

	30/09/2011		31/12/2010	
	Number of shares	VND million	Number of shares	VND million
<b>Authorised share capital</b>	515,272,269	5,152,723	515,272,269	5,152,723
<b>Issued share capital</b>				
Ordinary shares	515,272,269	5,152,723	515,272,269	5,152,723
<b>Capital surplus</b>		- 2,166,136		- 2,166,136

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

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

**21. Other capital**

Other capital represents the fair value of the Company's shares to be issued as consideration for the acquisition of interests in the following subsidiaries and an associate. The fair value of these shares was measured at the date of the related acquisition. The number of shares to be issued and the expected date of issuance are as follow:

	Date of issue	Number of shares
Acquisition of 16% economic interest in MSC	24 June 2014	88,411,350
Acquisition of 15% economic interest in NPV	15 October 2012	22,629,310
Acquisition of 2,834,402 convertible bonds in Techcombank	10 July 2012	10,814,545
Acquisition of 13,500,000 convertible bonds in Techcombank	30 June 2012	32,538,500

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**22. Total revenue**

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

Net sales comprised:

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
	VND million	VND million	VND million	VND million
Total revenue				
▪ Sales of finished goods	4,332,878	3,529,224	-	-
▪ Services and other sales	9	9,514	-	-
Less sales deductions				
▪ Sales discounts	(39,509)	(54,568)	-	-
▪ Sales returns	(47,389)	-	-	-
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	4,245,989	3,484,170	-	-

**23. Cost of sales**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
	VND million	VND million	VND million	VND million
Total cost of sales				
▪ Finished goods sold	2,363,766	2,031,246	-	-
▪ Allowance for inventories	78,750	(10,511)	-	-
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	2,442,516	2,020,735	-	-

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**24. Financial income**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
	VND million	VND million	VND million	VND million
Interest income from:				
• Deposits	660,393	122,013	94,098	63,024
• Loans to a subsidiary	-	-	93,443	-
• Loan to parent company	20,748	-	20,748	-
• Recharge to parent company	81,283	70,494	81,283	70,494
• Investments in bonds	57,942	-	57,942	-
Foreign exchange gains	49,229	6,800	40,676	-
Others	-	27,389	-	-
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	869,595	226,696	388,190	133,518

**25. Financial expenses**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010	From 1/1/2011 to 30/9/2011	From 1/1/2010 to 30/9/2010
	VND million	VND million	VND million	VND million
Interest expense on loans from:				
• Banks	118,783	62,022	-	-
• Bondholders	121,036	90,881	121,036	90,881
• Subsidiary	-	-	260,568	-
Foreign exchange losses	64,018	9,990	59,527	-
Others	9,425	40	6,167	-
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	313,262	162,933	447,298	90,881



**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**26. Other income**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million
Income from scrap sales	11,374	4,056	-	-
Proceeds on disposals of fixed assets	502	4,888	-	-
Others	3,224	-	-	-
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	15,100	8,944	-	-

**27. Other expenses**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million
Cost of scrap sales	14,021	550	-	-
Net book value of disposed fixed assets	4,852	6,008	-	-
Others	1,594	-	45	-
	<hr/>	<hr/>	<hr/>	<hr/>
	20,467	6,558	45	-

**28. Share of profit in associate**

	<u>Group</u>		<u>Company</u>	
	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million	From 1/1/2011 to 30/9/2011 VND million	From 1/1/2010 to 30/9/2010 VND million
Share of profit in associate	522,346	209,250	-	-
Amortisation of goodwill	(432,215)	(190,464)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	90,131	18,786	-	-

**Ma San Group Corporation and its subsidiaries**  
**Notes to the quarterly financial statements for the nine-month period ended 30 September 2011 (continued)**

**29. Earnings per share**

**Basic earnings per share**

The calculation of basic earnings per share at 30 September 2011 was based on the profit attributable to ordinary shareholders of VND1,075,009 million (2010: VND573,042 million) of the Group and a weighted average number of ordinary shares outstanding of 669,269,836 shares during the period (2010: 485,399,820 shares), calculated as follows:

For the purpose of calculating basic earnings per shares, shares that are issuable solely after the passage of time are treated as outstanding shares from the date that the right to the shares comes into existence.

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

	<b>From 1/1/2011 to 30/9/2011 VND million</b>	<b>From 1/1/2010 to 30/9/2010 VND million</b>
Net profit attributable to ordinary shareholders	1,075,009	573,042

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

	<b>30/9/2011</b>	<b>30/9/2010</b>
Issued ordinary shares at the beginning of the period	515,272,269	485,399,820
Effect of shares to be issued on passage of time	153,997,567	-
Weighted average number of ordinary shares at the end of the period	669,269,836	485,399,820

Prepared by:

*Label*

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Approved by:

*Eric*



Nguyen Dang Quang  
 Chairman

