



## **MESSAGE FROM CHAIRMAN:**

**Dear Shareholder and Investor,**

I am pleased to report the performance of FIT during the first 9 months of 2016 and to give an update of our strategy and its implementation.

As part of its strategy to transform itself from a financial service boutique towards an entrepreneurial investment group, FIT has launched several growth initiatives especially in the Pharma sector with:

- Have studied some M&A transactions in order to increase production capacity but so far no positive conclusion.
- The study by DCL to enter the oncology segment with the objective to build the first factory in Vietnam specialized in that type of products. This project will be developed in collaboration with private and public partners.

Also, F.I.T has decided to reduce its presence in the Agri sector with the discontinuing of the seeds and pesticides activities while keeping trading.

Additionally, F.I.T is assessing some potential transactions in the real estate sector following the approval of a capital increase at our last Extraordinary General Meeting of Shareholders (EGMS) hold on 22 September 2016.

Thanks to higher volume of sales for our main business lines, Health Care and Agri, and the new contribution from Consumer sector, revenues of the Group increased by 81% to VND 1,850 billion during the 9M16 compared to the same period of last year and the net profit after tax attributable to the shareholder of F.I.T reached VND 103.8 billion, in reduction of 53.8%. Indeed, the Group is investing to expand its various businesses by increasing production facilities, enhancing distribution channels, launching new products and promoting its brands. Consequently, there is a temporary impact on our profitability in order to invest in long term shareholder value.

The Group has a sound financial situation, reinforced in October 2016 by the conversion into new shares of the VND 300 bio convertible bonds issued in 2015, allowing F.I.T to have the means to invest in its future to sustain its growth and improve its profitability.

**Chairman**

**Nguyen Van Sang**

## **MESSAGE FROM CEO:**

**Dear Shareholder and Investor,**



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During 9M16, F.I.T was focused in growing its various businesses.

On a pro-format basis, considering the operating companies would have been fully consolidated for the whole period in 2015 and 2016, revenues for the Group have increased by 21% to reach VND 1,908 billion, thanks to the excellent performance of Beverage, 55 % growth, the good momentum of Health Care and Food with mid double digit progress while Personal and Home Care had flat activity. Agri benefited from good volume for its trading sector.

Profitability, with Current Profit (Operating Profit plus Financial result) reaching VND 164.4 billion in reduction of 67% year-on-year, was negatively impacted by our investments in marketing and preparation for the launch of new products in our Food and Consumer sectors, by a challenging situation in our Agri sector and the lower trading profit at our Holding level in line with our strategy to focus on building an entrepreneurial group. On the other hand, Health Care benefited from better operational efficiency with its Operating Profit increasing 2.8 times over the period on reported basis.

The trends observed during the first 9 months of 2016 should continue during the 4<sup>th</sup> quarter of 2016 with a net profit after minority interests for 2016 forecasted at about VND 115 bio.

CEO

**Nguyen Thi Minh Nguyet**



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## > FINANCIAL PERFORMANCE

### Summary of financial information

In bio VND	9M2015	9M2016	Y-o-Y Growth
Net revenues	1,142.66	1,846.71	61.6%
COGS	902.91	1,519.34	68.3%
SGA + Managing Expenses	149.01	297.75	99.8%
<b>Operating Profit</b>	<b>90.73</b>	<b>29.62</b>	<b>-67.4%</b>
Financial Result	243.88	134.80	-44.7%
<i>of which interest paid</i>	15.79	39.38	149.3%
<b>Current Profit</b>	<b>334.61</b>	<b>164.41</b>	<b>-50.9%</b>
Profit before tax	339.30	164.04	-51.7%
Profit after tax (PAT)	273.03	121.03	-55.7%
Profit after tax Group share	224.74	103.78	-53.8%
Basic EPS (VND)	1,500.00	536.00	-64.3%
Total Equity	3,057.17	3,324.39	8.7%
Equity Group share	2,077.87	2,223.14	7.0%
Book value (VND)	11,594	11,486	-0.9%
Cash and ST Investments	2,438.65	1,569.55	-35.6%
Financial Borrowing	621.56	573.40	-7.7%
Leverage	20.3%	17.2%	-15.2%
Net Leverage	-59.4%	-30.0%	-49.6%

3Q2015	3Q2106	Y-o-Y Growth
528.32	541.07	2.4%
432.37	432.49	0.0%
77.13	124.63	61.6%
<b>18.82</b>	<b>(16.05)</b>	<b>-185.3%</b>
37.78	55.30	46.4%
7.85	16.07	104.7%
<b>56.60</b>	<b>39.25</b>	<b>-30.6%</b>
58.50	39.39	-32.7%
45.63	26.59	-41.7%
31.39	41.28	31.5%
175	213	21.8%
3,057.17	3,324.39	8.7%
2,077.87	2,223.14	7.0%
11,594	11,486	-0.9%
-	-	
2,438.65	1,569.55	-35.6%
621.56	573.40	-7.7%
20.3%	17.2%	-15.2%
-59.4%	-30.0%	-49.6%



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**Segment report**

In bio VND	REVENUE		
Segments	9M15	9M16	Y-o-Y Growth
Pharmaceutical (DCL)	278.48	530.71	91%
Food (WF)	192.57	222.54	16%
Agri (TSP, TSC, NT, TSS...)	603.81	846.96	40%
<b>FIT Consumer (FC)</b>	-	<b>240.11</b>	<b>100%</b>
Beverages	-	187.54	100%
HPC (Personal & Home Care and cosmetic)	-	52.57	100%
FIT Trading	53.25	0.57	-99%
Various	14.55	5.81	-60%
<b>Total</b>	<b>1,143</b>	<b>1,846.71</b>	<b>62%</b>

PROFITABILITY						
9M15			9M16			Y-o-Y Growth
Operating Profit	Financial Result	Current Profit	Operating Profit	Financial Result	Current Profit	
30.36	(5.67)	24.69	65.27	3.07	68.34	115%
25.37	28.72	54.09	5.60	2.81	8.41	-78%
62.38	61.85	124.23	16.51	18.54	35.04	-74%
-	-	-	<b>(9.97)</b>	<b>0.57</b>	(9.40)	<b>100%</b>
-	-	-	(5.52)	0.57	(4.95)	100%
-	-	-	(4.44)	-	(4.44)	100%
6.45	5.02	11.47	(2.50)	6.32	3.82	-139%
(33.83)	153.96	120.13	(45.30)	103.49	58.19	34%
<b>90.73</b>	<b>243.88</b>	<b>334.61</b>	<b>29.62</b>	<b>134.80</b>	<b>164.41</b>	<b>-67%</b>



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PRO FORMAT

Bio VND	REVENUE		
Segments	9M15	9M16	Y-o-Y Growth
Pharmaceutical (DCL)	480.94	530.71	10%
Food (WF)	192.57	222.54	16%
Agri (TSP, TSC, NT, TSS...)	603.81	846.96	40%
<b>FIT Consumer (FC)</b>	236.01	301.83	28%
Beverages	121.05	187.57	55%
HPC (Personal & Home Care and cosmetic)	114.97	114.26	-1%
FIT Trading	53.25	0.57	-99%
Various	14.55	5.81	-60%
<b>Total (proformat)</b>	<b>1,581.13</b>	<b>1,908.43</b>	<b>21%</b>

PROFITABILITY		
9M15	9M16	Y-o-Y Growth
Operating Profit	Operating Profit	
49.65	65.27	31%
25.37	5.60	-78%
62.38	16.51	-74%
9.21	(16.98)	-284%
8.72	(2.92)	-133%
0.49	(14.06)	-2943%
6.45	(2.50)	-139%
(33.83)	(45.30)	34%
<b>119.23</b>	<b>22.60</b>	<b>-81%</b>



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## PHARMACEUTICAL:

Continuing its strong development of 2015, Cuu Long Pharmaceutical Company (DCL) has positive performances in 9M 2016 with revenue increasing by 10% year-on-year at VND 530 bio and Operating Profit increasing by 31% year-on-year to reach VND 65.3 bio due to better efficiency of its distribution model which is moving to distributor model to have a nationwide coverage, launch of more added value products to the market as well as improving quality and changing product design.

DCL has three main business lines:

### **Medicine:**

Revenue increased by 20% year-on-year to VND 336 bio. From early 2016, DCL has adapted its distribution model to reach nationwide coverage with, in addition to its 18 existing branches, the signing of agreement with 65 distributors. Currently the OTC segment contribute 70% of revenue and ETC segment the remaining 30%.



### **Gelatin capsule:**

Revenue were slightly down at VND 124 bio, minus 3.7% year-on-year, as internal consumption augmented significantly due to the higher demand of the Medicine business line. External sales decreased consequently as the factory is running at full capacity. During 3Q16, DCL is starting the expansion by 60% of its production capabilities, with a first phase to be completed in late 2017 for an investment of about VND 160 bio, in order to be able to fulfill the growing demand.

### **Medical instrument:**

Revenue saw a growth of 50% year-on-year at VND 58 bio, solely on ETC channel. With regular high growth of sales, DCL is investing consistently in capacity expansion.

This positive trend is continuing during the fourth quarter 2016 and DCL should deliver excellent results for 2016.



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## FOOD:

In a competitive and challenging environment (reduced export price by the main Latin America and Asian producers following currency devaluation and lower fruit yield in Vietnam due to weather conditions), Westfood, one of the leading canned and frozen fruit producers in Vietnam, succeeded to increase its sales by 16% to VND 222 billion during the 9M16 thanks to good level of sales in its main markets such as Japan and Europe.



However, margin was impacted by the higher market purchasing price of fruits following the limitation of supply due to drought in producing areas this year and investments in marketing and commercial activities to develop domestic market. Operating profit reached VND 5.5 bio during 9M16, reducing by 78% year-on-year.

In order to pursue sustainable growth, Westfood continues to invest in production expansion and efficiency, focuses on value added items, i.e. retailed packaging for online and TV home shopping, and long-term investment on new profitable varieties of fruits plantations to guarantee the stable and excellent quality fruits supply.



Furthermore, Westfood is keen to expand on domestic market, which represents 8% of sales during 1H16, by promoting its brands not only on HORECA sector but also on modern trade with presence in the main retail chains. Additionally, Westfood participates in famous international food exhibitions such as Fine Foods (Melbourne, Australia), SIAL (Paris, France) and PLMA (Chicago, U.S) to enlarge its presence on international markets.

In order to be active and control the material supplying, Westfood is now focusing in developing a pine apple farm. The new cultivar MD2 pine apple, has been successful grown in the local area, which is hybrid and have very excellent quality and completely suitable for Westfood production.

Performances of Westfood will improve during 4Q16 but 2016 result would be lower than last year.



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## **AGRI:**

F.I.T, via TSC, is active in the agri sector with: plant protection, seeds and agricultural products trading (tapioca, rice, soya and corn). Sales during the 9M16 reached VND 846 billion, increasing 40% year-on-year, mostly coming from the trading activity while Operating Profit amounted to VND 16.5 billion, decreasing by 74% year-on-year, as our seeds and plant protection sectors were impacted by the severe drought in South and Central Vietnam and lower commodity prices for corn and rice affected volume and profitability for trading and seeds. The Agri business is active in 3 main areas:



### **Plant protection:**

Revenues reached VND 40.8 bio, decreasing by 57% year-on-year, as sale volume was affected by the drought in South and Central Vietnam. The range of products covers herbicides, fungicides, pesticides, and growth stimulants.



### **Seed business:**

Revenues reached VND 70.7 bio, decreasing by 25% year-on-year, as sale volume was affected by not only the drought in South and Central Vietnam but also the reduction in corn planting surface by farmers following the sharp decrease in corn importing price.

### **Trading business:**

Revenues reached VND 735.4 bio, increasing by 53% year-on-year, thanks to good sale volume of rice but with low margin, particularly for rice following excess supply from Thailand in the international market. TSC is notably specialized in trading cassava from local factories to Chinese partners, domestically produced corn for domestic animal feed factories and rice exports following Government program to Philippine. TSC is also trading other products such as tapioca.

Performances during 4Q16 should improve compared to the previous quarter; however, results for 2016 should be significantly lower compared to 2015.

F.I.T has re-evaluated its strategy to the agricultural sector with the decision to divest from seeds and plant protection while keeping trading.



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## F.I.T CONSUMER:

F.I.T Consumer (FC) has been established from January 1 to manage the FMCG activities of F.I.T Group starting with Beverages and Home & Personal Care. FC is acting as distributor in Vietnam of the operating companies which are consolidated following equity method.



Following its 49% investments in Vikoda and Sao Nam, FC has been focused in restructuring these companies with revamping the distribution system to expand coverage and moving to pro-active selling model, transforming brands identity to create higher awareness for consumers, extending product lines and launching new innovative products as well as reorganizing Marketing departments with notably the hiring of experienced personnel.

During 9M16, revenues of FC increased by 28% year-on-year on a pro-format basis while Operating Profit was negative by VND 17 bio following the implementation of the restructuration plans and investments in marketing and promotions.

FC is active in two sectors:

### **Beverage**

Revenues increased by 55% year-on-year at VND 188 bio during 9M16 thanks to strong growth in sales volume reflecting positive effect of the new marketing and commercial policies while Operating Profit was negative at VND 3 bio due to the implementation of the overall restructuration. During the period, the main brands, such as Vikoda, Danh Thanh and IMen, new adult energy drink, was launched in July, have benefited from new identity.



### **Personal and Home Care**

Revenues were stable year-on-year at VND 114 bio during 9M16 as the discontinue of some brands, mainly imported ones, was compensated by the strong development of our own brands such as Rocket and Dr. Kool while Operating Profit was negative at VND 14 bio due to the cost of restructuration as well as marketing and promotion expenses. Tero, the dishwasher launched in July, is now distributed nationwide



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Continuing its repositioning process, FC has recently launched new products for both Beverage and Personal Care:

- Danh Thanh Cola in the popular carbonated water segment,
- NuWHITE Spa, a new shower gel, complementing the range of products for this brand.



With the product expansion and marketing efforts, profitability of the FMCG sector will remain negative during 4Q16, but with improvement compared to 3Q16. Additionally, negative contribution from the operating companies will be recorded in the consolidated account.

## **F.I.T TRADING:**

This company has re-focused its activity during 9M16 to primarily support other F.I.T companies for distributing their products to the domestic Vietnamese market. Currently, F.I.T Trading is mainly cooperating with Westfood to improve its presence not only on modern trade but also to general travel as well as HORECA channel. F.I.T Trading is developing a network of agents nationwide to expand its coverage.

Revenues during 9M16 reached VND 0.6 bio when F.I.T Trading has just recently launched its new activity.

## **F.I.T LAND:**

F.I.T Land will invest in offices, industrial and commercial real estate to primarily serve the needs of the operating companies of the Group. F.I.T Land will constitute a portfolio with the objectives to generate recurrent cash flow and to increase its asset value over time.

## **HOLDING AND VARIOUS:**

In line with its strategy to focus on building an entrepreneurial investment group, F.I.T has reduced during the nine months 2016 its financial market activities, notably stock and bond trading. Therefore, current profit for this segment decreased from VND 120 bio to VND 58 bio due to the lower trading profit when revenues come mainly from interest generated by the short term investment portfolio.



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## **CHANGES IN OWNERSHIP IN THE MAIN SUBSIDIARIES OF THE GROUP DURING 9M16**

- Increase of ownership of F.I.T in DCL for 3.41% to 62.61% by investing 31,418,676,930 VND
- Reduction of ownership of F.I.T in TSC by 2.13% to 56.69% for proceeds of 92,434,637,182 VND

In August 2016, F.I.T announced its intention to increase its stake in DCL to 80% till the end of the year by acquiring from 5 to 10 million shares in the market. As at 9 December 2016, F.I.T has increased its stake in DCL to 64.62%.

## **CAPITAL INCREASES OF F.I.T GROUP JSC**

In June 2016, the BOD of F.I.T approved a capital increase of F.I.T with the issuance of 31,181,285 shares at a price of 11,500 VND per while the Extraordinary General Meeting of Shareholders hold on September 22 authorized this operation. The 31,181,285 shares will be issued during 1Q17.

On 27 October 2016, F.I.T issued 30,000,000 new shares from the conversion of the VND 300 billion convertible bond issuance made in 2015.

Following these two operations, the Charter Capital of F.I.T will be increased to VND 2,547 billion.



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## 2016

Revenues are forecasted at VND 2,600 bio, increasing by 52% compared to 2015

Profit After Tax and Minority Interest would be about VND 100 bio, decreasing by 55% compared to 2016.

## 2017

**Significant growth in revenues** thanks to contribution from FMCG, Food and Pharma following the increase in production facilities, enhancement of distribution channels, launches of new products and promotion of the brands.

- Target of 35% turn over growth.

**Improvement in profitability** thanks to pay back of the restructuration plans but **continuation of substantial investments** in marketing, promotion and commercial activities.

- Target of about VND 120 bio NPAT excluding impact of M&A activities



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F.I.T Group Joint stock Company

<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>2,331,873,220,098</b>	<b>3,322,357,466,721</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>32,642,119,301</b>	<b>739,123,566,937</b>
1. Cash	111		32,642,119,301	270,326,566,937
2. Cash equivalents	112		-	468,797,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,536,906,689,887</b>	<b>1,699,525,042,616</b>
1. Trading securities	121		224,109,913,809	394,872,766,538
2. Held to maturity investments	123		1,312,796,776,078	1,304,652,276,078
<b>III. Short-term receivables</b>	<b>130</b>		<b>391,834,779,671</b>	<b>469,680,384,680</b>
1. Trade accounts receivable	131	6	373,680,367,326	337,808,113,673
2. Short-term advances to suppliers	132		56,050,955,839	54,977,779,413
3. Short-term internal receivables	133		192,370,962	-
4. Short-term lending receivables	135		-	58,584,937,500
5. Other short-term receivables	136	7	39,364,897,429	80,360,482,828
6. Provision for short-term doubtful debts	137	8	(77,453,811,885)	(62,071,149,399)
7. Shortage assets waiting resolution	139		-	20,220,665
<b>IV. Inventories</b>	<b>140</b>	<b>9</b>	<b>343,486,683,688</b>	<b>384,239,284,815</b>
1. Inventories	141		349,752,371,067	392,173,033,138
2. Provision for devaluation of inventories	149		(6,265,687,379)	(7,933,748,323)
<b>V. Other short-term assets</b>	<b>150</b>		<b>27,002,947,551</b>	<b>29,789,187,673</b>
1. Short-term prepayments	151	14	6,365,978,332	5,631,979,253
2. Value added tax deductibles	152		17,852,391,767	22,638,142,761
3. Taxes and other receivables from the	153		2,784,577,452	1,519,065,659
<b>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>2,174,414,305,731</b>	<b>1,078,180,771,818</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>7,281,400,000</b>	<b>11,829,863,743</b>
1. Long-term trade receivables	211		5,960,325,000	10,371,628,743
2. Other long-term receivables	216	7	1,321,075,000	1,458,235,000
<b>II. Fixed assets</b>	<b>220</b>		<b>419,724,050,625</b>	<b>351,124,668,203</b>
1. Tangible fixed assets	221	10	297,860,009,817	289,570,811,786
- Cost	222		682,368,577,847	647,407,547,563
- Accumulated depreciation	223		(384,508,568,030)	(357,836,735,777)
2. Intangible assets	227	11	121,864,040,808	61,553,856,417
- Cost	228		127,490,699,145	64,490,699,145
- Accumulated depreciation	229		(5,626,658,337)	(2,936,842,728)
<b>III. Investment property</b>	<b>230</b>	<b>12</b>	<b>14,089,643,623</b>	<b>14,391,911,539</b>
- Cost	231		15,781,667,712	15,781,667,712
- Accumulated depreciation	232		(1,692,024,089)	(1,389,756,173)
<b>IV. Long-term assets in progress</b>	<b>240</b>	<b>13</b>	<b>53,983,775,716</b>	<b>16,392,342,011</b>
1. Long-term work in progress	241		3,904,904,792	3,306,981,265
2. Construction in progress	242		50,078,870,924	13,085,360,746
<b>V. Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>1,455,971,815,673</b>	<b>450,846,960,000</b>
1. Investments in associates, joint-ventures	252		787,805,635,673	402,544,780,000
2. Investments in others	253		3,302,180,000	3,302,180,000
3. Held to maturity investments	255		664,864,000,000	45,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>49,048,132,225</b>	<b>41,921,261,159</b>
1. Long-term prepayments	261	14	44,984,675,801	38,463,549,738
2. Deferred tax assets	262		4,063,456,424	3,457,711,421
3. Other assets	268	15	-	-
<b>VII. Good will</b>	<b>269</b>		<b>174,315,487,869</b>	<b>191,673,765,163</b>
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>4,506,287,525,829</b>	<b>4,400,538,238,539</b>



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	Codes	Notes	9/30/2016	1/1/2016
<b>C - LIABILITIES</b>	<b>300</b>		<b>1,181,895,895,513</b>	<b>1,343,363,688,956</b>
<b>I Current liabilities</b>	<b>310</b>		<b>855,989,612,038</b>	<b>1,041,317,996,020</b>
1. Trade accounts payable	311	16	109,102,940,667	291,695,198,046
2. Short-term advances from customers	312		6,938,311,314	2,625,366,251
3. Taxes and amounts payable to the State budget	313	17	42,815,834,912	51,962,509,190
4. Payables to employees	314		26,018,142,434	29,188,852,184
5. Accrued expenses	315	18	56,982,071,071	22,518,798,494
6. Unrealized revenue	318		330,301,988	193,950,045
7. Other current payables	319	19	49,743,045,144	18,921,768,760
8. Short-term loans and finance lease	320	20	551,652,981,333	617,064,141,446
9. Bonus and welfare funds	322		12,405,983,175	7,147,411,604
<b>II Long-term liabilities</b>	<b>330</b>		<b>325,906,283,475</b>	<b>302,045,692,936</b>
2. Other long-term payables	337	19	4,632,668,331	4,481,355,796
3. Long-term loans and finance lease	338	20	21,745,313,260	4,497,299,405
3. Convertible bonds	339	21	299,528,301,884	293,067,037,735
<b>D - EQUITY</b>	<b>400</b>		<b>3,324,391,630,316</b>	<b>3,057,174,549,583</b>
<b>I Owner's equity</b>	<b>410</b>		<b>3,324,391,630,316</b>	<b>3,057,174,549,583</b>
1. Owner's contributed capital	411	22	1,935,489,620,000	1,792,124,770,000
- Ordinary shares with voting rights	411a		1,935,489,620,000	1,792,124,770,000
2. Share premium	412	22	14,805,156,176	14,805,156,176
3. Convertible options	413	22	8,490,566,038	8,490,566,038
4. Other Owner's contributed capital	414		80,481,887,391	
5. Investment and development fund	418	22	886,852,413	886,852,413
6. Retained earnings	421	22	182,989,259,498	261,562,252,028
- Retained earnings accumulated to the	421a		79,211,533,640	16,297,199,944
- Retained earnings for the current	421b		103,777,725,858	245,265,052,084
7. Benefits of non-controlling shareholders	429		1,101,248,288,800	979,304,952,928
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>4,506,287,525,829</b>	<b>4,400,538,238,539</b>



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INCOME STATEMENT

ITEMS	Codes	Notes	From 01/07/2016 to 30/09/2016	From 01/07/2015 to 30/09/2015	From 01/01/2016 to 30/09/2016	From 01/01/2015 to 30/09/2015
<b>1. Sales of merchandise and services</b>	01	25	<b>562,784,284,616</b>	<b>534,088,381,603</b>	<b>1,900,618,632,427</b>	<b>1,153,682,019,890</b>
2. Deductions	02		21,717,557,928	5,769,378,928	53,912,073,936	11,024,895,609
<b>3. Net sales of merchandise and services (10 = 01 - 02)</b>	<b>10</b>		<b>541,066,726,688</b>	<b>528,319,002,675</b>	<b>1,846,706,558,491</b>	<b>1,142,657,124,281</b>
4. Cost of sales	11	26	432,488,326,589	432,371,826,018	1,519,343,776,796	902,914,518,694
<b>5. Gross profit from sales (20 = 10 - 11)</b>	<b>20</b>		<b>108,578,400,099</b>	<b>95,947,176,657</b>	<b>327,362,781,695</b>	<b>239,742,605,587</b>
6. Financial income	21	28	72,481,705,840	47,325,288,537	180,321,345,521	262,460,611,185
7. Financial expenses	22	29	17,182,579,352	9,545,885,091	45,525,369,380	18,581,489,175
- In which: Interest expense	23		16,073,750,025	7,853,574,995	39,379,949,521	15,794,507,856
8. Profit or loss of joint ventures, associates	24		-	48,097,645	-	145,618,997
9. Selling expenses	25	30	84,722,063,522	46,738,253,418	197,022,385,955	91,378,232,470
10. General and administration expenses	26	30	39,903,104,041	30,389,688,775	100,725,386,670	57,630,865,097
<b>11. Operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>39,252,359,024</b>	<b>56,646,735,555</b>	<b>164,410,985,211</b>	<b>334,758,249,027</b>
12. Other income	31		286,204,126	1,921,384,687	1,442,863,856	4,693,580,549
13. Other expenses	32		150,000,360	64,562,692	1,812,219,654	147,504,601
<b>14. Profit from other activities (40 = 31 - 32)</b>	<b>40</b>		<b>136,203,766</b>	<b>1,856,821,995</b>	<b>(369,355,798)</b>	<b>4,546,075,948</b>
<b>15. Accounting profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>39,388,562,790</b>	<b>58,503,557,550</b>	<b>164,041,629,413</b>	<b>339,304,324,975</b>
16. Current corporate income tax expenses	51	31	12,981,463,087	13,101,548,898	43,615,956,640	66,843,635,128
17. Deferred corporate tax expenses	52		(183,262,972)	(231,756,310)	(605,745,003)	(565,228,707)
<b>18. Net profit after corporate income tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>26,590,362,676</b>	<b>45,633,764,962</b>	<b>121,031,417,777</b>	<b>273,025,918,554</b>
19. Profit after tax of parent company	61		41,278,498,886	31,388,414,216	103,777,725,858	224,743,350,608
20. Profit after tax of non-controlling	62		(14,688,136,210)	14,245,350,746	17,253,691,919	48,282,567,946
21. Basic earnings per share	70	32	213	175	536	1,500



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ITEMS	CASH FLOW		
	Codes	From 01/01/2016 to 30/09/2016	From 01/01/2016 to 30/09/2016
<b>I. Cash flows from operating activities</b>			
<b>1. Profit before tax</b>	01	164,041,629,413	339,304,324,975
<b>2. Adjustments for</b>			
- Depreciation and amortisation	02	45,261,455,313	20,016,113,387
- Provisions	03	13,714,601,542	16,165,283,498
- Foreign exchange (gain)/ loss due to the revaluation of	04	(1,155,214,644)	(994,121,257)
- (Gain)/ loss from investing activities	05	(101,091,341,846)	(165,579,118,747)
- Interest expense	06	39,379,949,521	15,794,507,856
<b>3. Operating profit before movements in working</b>	08	160,151,079,299	224,706,989,712
- (Increase) decrease in receivables	09	(51,073,512,699)	(109,751,924,109)
- (Increase) decrease in inventories	10	42,420,662,071	(204,531,464,126)
- Increase (decrease) in accounts payable (not including	11	(132,245,757,654)	490,033,152,123
- (Increase) decrease in prepaid expenses	12	(7,255,125,142)	(5,720,397,779)
- (Increase) decrease in trading securities	13	170,762,852,729	(722,235,251,165)
- Interest paid	14	(23,376,367,957)	(14,790,378,097)
- Corporate income tax paid	15	(55,015,536,780)	(61,111,720,056)
- Other cash inflows	16	3,831,498,755	8,000,000
- Other cash outflows	17	(2,245,269,669)	(3,811,201,112)
<b>Net cash from/ (used in) operating activities</b>	20	105,954,522,954	(407,204,194,609)
<b>II. Cash flows from investing activities</b>			
1. Acquisition and construction of fixed assets and	21	(60,866,575,652)	(26,720,492,367)
2. Proceeds from sale, disposal of fixed assets and	22	1,790,460,283	456,363,636
3. Cash outflow for lending, buying debt instruments	23	(2,514,226,000,000)	(4,791,567,137,500)
4. Cash recovered from lending, selling debt	24	1,944,802,437,500	3,506,085,936,440
5. Investments in other entities	25	(484,631,586,021)	(503,948,672,177)
6. Cash recovered from investments in other entities	26	160,386,690,600	17,150,000,000
7. Interest earned, dividends and profits received	27	65,902,396,587	139,170,298,668
<b>Net cash from / (used in) investing activities</b>	30	(886,842,176,703)	(1,659,373,703,300)
<b>III. Cash flows from financing activities</b>			
1. Proceeds from issuing stocks, receiving capital from	31	97,500,000,000	1,935,572,884,420
2. Proceeds from borrowings	33	5,552,865,519,670	5,510,593,177,206
3. Repayment of borrowings	34	(5,575,959,313,557)	(5,423,679,909,473)
<b>Net cash from / (used in) financing activities</b>	40	74,406,206,113	2,022,486,152,153
<b>Net increase/(decrease) in cash (50 = 20 + 30 + 40)</b>	50	(706,481,447,636)	(44,091,745,756)
<b>Cash and cash equivalents at beginning of the period</b>	60	739,123,566,937	208,465,681,019
<b>Cash and cash equivalents at end of the period (70 = 50 + 60)</b>	70	32,642,119,301	164,373,935,263



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