

Masan Group Corporation

Separate quarterly financial statements for the
period ended 30 September 2021



Masan Group Corporation

Corporate Information

Business Registration Certificate No

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 17 June 2021. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Dr Nguyen Dang Quang	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Woncheol Park	Member
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member (from 1 April 2021)

Board of Management

Mr Danny Le	Chief Executive Officer
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer

Legal representative

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

Registered Office

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

Masan Group Corporation
Separate balance sheet as at 30 September 2021

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

	Code	Note	30/9/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		1,442,689,956,581	1,152,314,600,394
Cash and cash equivalents	110	5	553,722,683,059	202,737,784,651
Cash	111		53,722,683,059	52,737,784,651
Cash equivalents	112		500,000,000,000	150,000,000,000
Accounts receivable – short-term	130	7	878,311,242,185	939,075,118,365
Prepayments to suppliers	132		3,969,774,794	1,114,928,526
Receivables on short-term lending loans	135		860,364,000,000	685,000,000,000
Other receivables	136		13,977,467,391	252,960,189,839
Other current assets	150		10,656,031,337	10,501,697,378
Short-term prepaid expenses	151		2,798,385,227	2,644,051,268
Taxes receivable from State Treasury	153		7,857,646,110	7,857,646,110
Long-term assets (200 = 210 + 220 + 250 + 260)	200		50,718,198,819,205	54,073,288,226,947
Account receivable – long-term	210	7	4,828,186,052	4,828,186,052
Other long-term receivables	216		4,828,186,052	4,828,186,052
Fixed assets	220		13,462,739,294	13,169,721,743
Tangible fixed assets	221	8	13,462,739,294	13,169,721,743
Cost	222		48,671,557,642	44,641,557,642
Accumulated depreciation	223		(35,208,818,348)	(31,471,835,899)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortization	229		(4,697,122,903)	(4,697,122,903)
Long-term financial investments	250		50,563,506,025,975	53,883,603,547,735
Investments in subsidiaries	251	6(a)	26,812,570,202,463	25,812,570,202,463
Investments in an associate	252	6(b)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253	6(c)	19,372,098,745,876	23,692,196,267,636
Other long-term assets	260		136,401,867,884	171,686,771,417
Long-term prepaid expenses	261	9	136,401,867,884	171,686,771,417
TOTAL ASSETS (270 = 100 + 200)	270		52,160,888,775,786	55,225,602,827,341

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

Masan Group Corporation
Separate balance sheet as at 30 September 2021 (continued)

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

	Code	Note	30/9/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		32,240,706,663,736	32,017,068,319,812
Current liabilities	310		6,129,176,879,044	6,457,489,575,236
Accounts payable to suppliers	311		-	12,101,257,769
Taxes payable to State Treasury	313		1,692,808,400	1,491,102,504
Payables to employees	314		62,999,858	27,923,958
Accrued expenses	315	10	765,047,995,275	758,900,922,043
Other payables	319	11	2,277,327,075,511	2,301,488,916,907
Short-term borrowings	320	12	3,085,046,000,000	3,383,479,452,055
Long-term liabilities	330		26,111,529,784,692	25,559,578,744,576
Long-term accrued expenses	333		298,606,535,138	116,647,503,186
Long-term borrowings and bonds	338	12	25,812,923,249,554	25,442,931,241,390
EQUITY (400 = 410)	400		19,920,182,112,050	23,208,534,507,529
Owners' equity	410	13	19,920,182,112,050	23,208,534,507,529
Share capital	411	14	11,805,346,920,000	11,746,832,460,000
Capital surplus	412	14	11,084,246,541,079	11,084,296,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed (loss)/profit after tax	421		(1,274,073,166,461)	2,072,743,689,018
- Undistributed profit brought forward	421a		951,235,731,618	3,395,529,005,610
- Undistributed loss for the current period	421b		(2,225,308,898,079)	(1,322,785,316,592)
TOTAL RESOURCES (440 = 300 + 400)	440		52,160,888,775,786	55,225,602,827,341

28 October 2021

Prepared by:



Doan Thi My Duyen
 Chief Accountant

Approved by:




Michael Hung Nguyen
 Deputy Chief Executive Officer
 Chief Financial Officer

Danny Le
 Chief Executive Officer

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

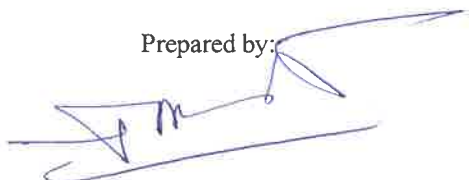
Masan Group Corporation
Separate statement of income for the period ended 30 September 2021

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

	Code	Note	From 1/7/2021 to 30/9/2021 VND	From 1/7/2020 to 30/9/2020 VND	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
Financial income	21	16	69,877,752,875	4,834,318,346	129,073,579,206	454,244,643,027
Financial expenses	22	17	668,572,504,542	531,790,378,342	2,056,022,776,432	925,747,533,458
<i>In which: Interest expense</i>	23		463,207,861,484	498,402,963,598	1,850,658,103,297	864,824,552,503
General and administration expenses	26		108,089,531,439	55,635,974,347	233,359,700,853	164,077,705,424
Net operating loss (30 = 21 – 22 – 26)	30		(706,784,283,106)	(582,592,034,343)	(2,160,308,898,079)	(635,580,595,855)
Other expenses	32		-	-	65,000,000,000	-
Results of other activities (40 = 32)	40		-	-	(65,000,000,000)	-
Accounting loss before tax (50 = 30 +40)	50		(706,784,283,106)	(582,592,034,343)	(2,225,308,898,079)	(635,580,595,855)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(706,784,283,106)	(582,592,034,343)	(2,225,308,898,079)	(635,580,595,855)

28 October 2021

Prepared by:



Doan Thi My Duyen
 Chief Accountant

Approved by:




Michael Hung Nguyen
 Deputy Chief Executive Officer
 Chief Financial Officer

Danny Le
 Chief Executive Officer

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

Masan Group Corporation
Separate statement of cash flows for the period ended 30 September 2021
(Indirect method)

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

	Code Note	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(2,225,308,898,079)	(635,580,595,855)
Adjustments for			
Depreciation and amortization	02	3,736,982,449	2,656,265,819
Net unrealized foreign exchange gain	04	(66,999,907,573)	-
Profits from investing activities	05	(62,073,579,206)	(454,244,643,027)
Interest expense and related financial expenses	06	2,056,022,684,005	925,616,967,208
Operating loss before changes in working capital	08	(294,622,718,404)	(161,552,005,855)
Change in receivables and other assets	09	(2,778,483,082)	249,250,994,236
Change in payables and other liabilities	11	48,804,832,393	10,092,494,182
Change in prepaid expenses	12	(4,019,566,288)	158,183,708
Change in trading securities	13	-	1,571,530,000,000
		(252,615,935,381)	1,669,479,666,271
Interest paid	14	(1,779,743,785,685)	(837,658,726,956)
Net cash flows from operating activities	20	(2,032,359,721,066)	831,820,939,315
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(4,030,000,000)	(1,743,798,000)
Payments for granting loans, term deposits at banks and other investments	23	(2,550,864,000,000)	(9,781,002,250,000)
Receipts from collecting loans, term deposits at banks and other investments	24	2,375,500,000,000	9,705,658,250,000
Payments for investment in subsidiaries and other entities	25	(1,023,005,000,000)	(34,910,204,267,636)
Proceeds from disposal of equity investments in other entity	26	4,320,097,521,760	11,579,935,876,240
Receipts of interest income	27	300,979,938,468	2,263,210,974,649
Net cash flows from investing activities	30	3,418,678,460,228	(21,144,145,214,747)

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

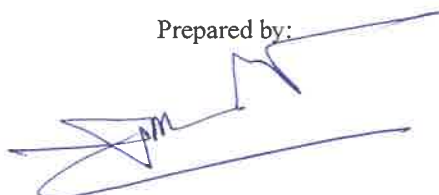
Masan Group Corporation
Separate statement of cash flows for period ended 30 September 2021
(Indirect method - continued)

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

	Code	Note	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued	31		58,514,460,000	57,307,990,000
Proceeds from borrowings and bonds	33		3,013,866,883,528	22,115,986,541,130
Payments to settle borrowings	34		(2,985,133,452,055)	(2,292,273,972,603)
Payments of dividends	36		(1,122,581,639,800)	-
Net cash flows from financing activities	40		(1,035,333,748,327)	19,881,020,558,527
Net cash flows during the period (50 = 20 + 30 + 40)	50		350,984,990,835	(431,303,716,905)
Cash and cash equivalents at the beginning of the period	60		202,737,784,651	476,294,341,206
Effect of exchange rate fluctuations on cash and cash equivalents	61		(92,427)	-
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	5	553,722,683,059	44,990,624,301

28 October 2021

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:




Michael Hung Nguyen
Deputy Chief Executive Officer
Chief Financial Officer

Danny Le
Chief Executive Officer

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

Masan Group Corporation

Notes to the separate quarterly financial statements for period ended 30 September 2021

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

(b) Principal activities

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 September 2021 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the nine-month period then ended, these separate quarterly financial statements should be read in conjunction with the consolidated quarterly financial statements of the Group for the nine-month period ended 30 September 2021.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The separate quarterly financial statements are prepared for the nine-month period ended 30 September 2021.

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2021 were brought forward from the audited figures as at 31 December 2020.

3. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate quarterly financial statements. The accounting policies that have been adopted by the Company in the preparation of these separate quarterly financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan Group Corporation

**Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)**

Form B 09a – DN

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

(c) Investments

(i) *Trading securities*

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

(ii) *Held to maturity investments*

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

(iii) *Investments in subsidiaries, an associate and equity investment in other entity*

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

(d) *Accounts receivable*

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

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

Form B 09a – DN
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(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- leasehold improvements 5 years
- office equipment 3 – 5 years
- motor vehicles 6 years

(f) Intangible fixed assets

Software

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

(g) Construction in progress

Construction in progress represents the costs of software implementation which has not been fully completed. No depreciation is provided for construction in progress during the period of renovation.

(h) Long-term prepaid expenses

(i) Tools and instruments

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

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

Form B 09a – DN
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(ii) Prepaid borrowing costs

Prepaid borrowing costs are initially recognised at cost and amortised on a straight-line basis over the term of the related loans.

(i) Trade and other payables

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

(j) Bonds issued

Straight bonds

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

(k) Equity

(i) *Share capital and capital surplus*

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

(ii) *Other capital*

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

(l) Taxation

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

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

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

Masan Group Corporation

**Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(m) Financial income

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

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

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

(n) Financial expense

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

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned

(o) Related parties

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

(p) Employee stock ownership plans

Shares issued to employees based on the employee stock ownership plans are issued at par value.

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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4. Changes in accounting estimates

In preparing these separate quarterly financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same quarterly period of the prior year.

5. Cash and cash equivalents

	30/9/2021	1/1/2021
	VND	VND
Cash on hand	64,826,703	64,826,703
Cash in banks	53,657,856,356	52,672,957,948
Cash equivalents	500,000,000,000	150,000,000,000
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	553,722,683,059	202,737,784,651
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Cash equivalents represented term deposits at banks with original terms to maturity of three months or less from their transactions dates.

6. Investments

	30/9/2021	1/1/2021
	VND	VND
Long-term financial investments		
Investment in subsidiaries (a)	26,812,570,202,463	25,812,570,202,463
Investment in an associate (b)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity (c)	19,372,098,745,876	23,692,196,267,636
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	50,563,506,025,975	53,883,603,547,735
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Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021 (continued)

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

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

	30/9/2021			1/1/2021					
	% of equity owned	% of voting rights	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
▪ Masan Horizon Company Limited ("MH")	99.9%	99.9%	-	(*)	99.9%	99.9%	18,737,200,000,000	-	(*)
▪ Masan MEATLife Corporation ("MML")	78.7%	78.7%	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
▪ The SHERPA Company Limited ("SHERPA")	99.9%	99.9%	-	(*)	99.9%	99.9%	6,044,379,000,000	-	(*)
							26,812,570,202,463	-	(*)

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

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

	MH VND	MML VND	SHERPA VND	Total VND
Opening balance	18,737,200,000,000	2,030,991,202,463	5,044,379,000,000	25,812,570,202,463
Additions	-	-	1,000,000,000,000	1,000,000,000,000
Closing balance	18,737,200,000,000	2,030,991,202,463	6,044,379,000,000	26,812,570,202,463

Masan Group Corporation

Notes to the separate quarterly financial statements for period ended 30 September 2021 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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On 19 October 2021, the Company increased its contributed capital in The SHERPA Company Limited by VND683,500,000,000.

On 19 October 2021, the Company decreased its contributed capital in Masan Horizon Company Limited by VND3,450,000,000,000.

(b) Investment in an associate

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

	% of equity owned	% of voting rights	30/9/2021		% of equity owned	% of voting rights	1/1/2021	
			Cost VND	Allowance for diminution in value VND			Cost VND	Allowance for diminution in value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	15.0%	15.0%	4,378,837,077,636	-	26,006,048,750,400	15.0%	4,378,837,077,636	-
								16,515,938,218,500

The fair values of investment in Techcombank as at 30 September 2021 and 1 January 2021 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

Masan Group Corporation

Notes to the separate quarterly financial statements for period ended 30 September 2021 (continued)

Form B 09a – DN

(Issued under Circular No. 200/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

(c) Equity investment in other entities

Details of the Company's investment in other entities were as follows:

	30/9/2021		1/1/2021						
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Cost VND	Allowance for diminution in value VND	Fair value VND		
The CrownX Corporation ("CrownX")	12.03%	12.03%	19,372,098,745,876	-	(*)	14.8%	23,692,196,267,636	-	(*)

The movement of investment in other entities during the period was due to that in January and April 2021, the Company sold 1,995,040 shares of CrownX to SHERPA.

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

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

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

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

Receivables on short-term lending loan comprised:

	30/9/2021	1/1/2021
	VND	VND
Receivables from related parties	860,364,000,000	685,000,000,000

Other receivables – short-term comprised:

	30/9/2021	1/1/2021
	VND	VND
Receivables from related parties	11,209,766,577	250,116,125,839
Short-term deposits	29,500,000	29,500,000
Others	2,738,200,814	2,814,564,000
	13,977,467,391	252,960,189,839

Other receivables – long-term comprised:

	30/9/2021	1/1/2021
	VND	VND
Long-term deposit	4,828,186,052	4,828,186,052

Masan Group Corporation

Notes to the separate quarterly financial statements for period ended 30 September 2021 (continued)

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

8. Tangible fixed assets

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	33,536,834,202	9,482,695,440	1,622,028,000	44,641,557,642
Increase during the period	-	-	4,030,000,000	4,030,000,000
Closing balance	33,536,834,202	9,482,695,440	5,652,028,000	48,671,557,642
Accumulated depreciation				
Opening balance	23,930,764,093	7,293,261,973	247,809,833	31,471,835,899
Charge for the period	2,446,593,895	583,885,053	706,503,501	3,736,982,449
Closing balance	26,377,357,988	7,877,147,026	954,313,334	35,208,818,348
Net book value				
Opening balance	9,606,070,109	2,189,433,467	1,374,218,167	13,169,721,743
Closing balance	7,159,476,214	1,605,548,414	4,697,714,666	13,462,739,294

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

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

9. Long-term prepaid expenses

	Tools and supplies VND	Prepaid borrowing costs VND	Total VND
Opening balance	459,081,655	171,227,689,762	171,686,771,417
Additions	5,272,574,900	7,647,194,555	12,919,769,455
Amortization for the period	(1,407,342,571)	(46,797,330,417)	(48,204,672,988)
	4,324,313,984	132,077,553,900	136,401,867,884

10. Accrued expenses

	30/9/2021 VND	1/1/2021 VND
Interest expenses	662,181,976,871	716,837,371,001
Professional service fee	2,524,940,000	2,524,940,000
Others	100,341,078,403	39,538,611,042
	765,047,995,274	758,900,922,043

11. Other payables

	30/9/2021 VND	1/1/2021 VND
Payable for purchasing shares in CrownX	2,276,995,000,000	2,300,000,000,000
Dividend payable	16,317,000	1,089,999,400
Others	315,758,511	398,917,507
	2,277,327,075,511	2,301,488,916,907

12. Borrowings and bonds

	30/9/2021 VND	1/1/2021 VND
Short-term borrowings		
Short-term borrowings and bonds maturing within 12 months	3,085,046,000,000	3,383,479,452,055
Long-term borrowings and bonds		
Long-term borrowings and bonds	25,812,923,249,554	25,442,931,241,390

Masan Group Corporation

Notes to the separate quarterly financial statements for year ended 30 September 2021 (continued)

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

13. Change in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits/(loss) after tax VND	Total VND
Balance as at 1 January 2020	11,689,464,470,000	11,084,356,541,079	(1,695,338,182,568)	4,570,212,251,610	25,648,695,080,121
Net loss for the period	-	-	-	(1,322,785,316,592)	(1,322,785,316,592)
Issuance of new shares	57,367,990,000	(60,000,000)	-	-	57,307,990,000
Dividend declared	-	-	-	(1,174,683,246,000)	(1,174,683,246,000)
Balance as at 1 January 2021	11,746,832,460,000	11,084,296,541,079	(1,695,338,182,568)	2,072,743,689,018	23,208,534,507,529
Issuance of new shares	58,514,460,000	(50,000,000)	-	-	58,464,460,000
Net loss for the period	-	-	-	(2,225,308,898,079)	(2,225,308,898,079)
Dividend declared (*)	-	-	-	(1,121,507,957,400)	(1,121,507,957,400)
Balance as at 30 September 2021	11,805,346,920,000	11,084,246,541,079	(1,695,338,182,568)	(1,274,073,166,461)	19,920,182,112,050

(*) On 16 July 2021, the Company distributed the advance dividends for 2021 by cash amounting to VND1,122 billion.

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

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

14. Share capital and capital surplus

The Company's authorised and issued share capital comprises:

	30/9/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,180,534,692	11,805,346,920,000	1,174,683,246	11,746,832,460,000
Issued share capital				
Ordinary shares	1,180,534,692	11,805,346,920,000	1,174,683,246	11,746,832,460,000
Capital surplus	-	11,084,246,541,079	-	11,084,296,541,079

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.

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

Movements in share capital during the period were as follows:

	From 1/1/2021 to 30/9/2021		From 1/1/2020 to 31/12/2020	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000
Issuance of new shares at par for cash	5,851,446	58,514,460,000	5,736,799	57,367,990,000
Balance at the end of the period	1,180,534,692	11,805,346,920,000	1,174,683,246	11,746,832,460,000

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

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

15. Employee stock ownership plans

The Company has an employee stock ownership plans (ESOP) based on the assessment of the performance of employees. The future issuance of shares under the plan has to be approved by the shareholders at the Annual General Meeting of Shareholders.

In June 2021, the Company issued 5,851,446 shares to employee at par for cash.

16. Financial income

	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
Interest income from deposits and bonds	47,712,422,218	436,640,577,388
Interest income from loans granted to subsidiaries	14,361,156,988	16,749,271,119
Interest income from loans granted to another party	-	854,794,520
Foreign exchange gains	67,000,000,000	-
	129,073,579,206	454,244,643,027

17. Financial expenses

	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
Interest expense on loans/bonds from:		
• Bondholders and others	1,661,402,379,352	647,208,206,408
• Subsidiaries	189,255,723,945	217,616,346,095
Bond issuance cost and borrowing costs	205,364,580,708	60,792,414,705
Foreign exchange losses	92,427	-
Others	-	130,566,250
	2,056,022,776,432	925,747,533,458

Masan Group Corporation
Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)

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

18. Significant transactions with related parties

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

Related Party	Nature of transaction	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
<i>Direct subsidiaries</i>			
The SHERPA Company Limited	Capital contribution	1,000,000,000,000	516,599,000,000
	Proceeds from sales of CrownX shares	4,320,097,521,760	-
	Disposal of investment in VCM	-	12,841,200,000,000
	Loan provided	1,609,188,000,000	3,000,000,000,000
	Loan collected	1,615,500,000,000	3,000,000,000,000
	Interest income from loans provided	6,594,643,562	-
Masan Horizon Company Limited	Capital contribution	-	5,000,000,000,000
	Loan provided	-	300,002,250,000
	Loan collected	-	450,658,250,000
	Loan received	913,866,883,528	2,852,233,116,472
	Loan paid	486,700,000,000	268,000,000,000
	Interest income from loans provided	-	5,430,690,297
	Interest expenses from loans received	181,855,744,282	71,434,314,044
Masan MEATLife Corporation	Loan paid	150,000,000,000	-
	Interest expenses	373,972,603	-
<i>Indirect Subsidiaries</i>			
The CrownX Corporation	Disposal of investment in MCH	-	516,600,000,000
Masan Consumer Holdings Company	Loan provided	-	3,000,000,000,000
	Loan collected	-	3,000,000,000,000
	Interest income from loan provided	-	534,246,575
Masan Consumer Corporation	Sharing IT cost	3,007,093,714	1,934,516,166

Masan Group Corporation

**Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)**

Form B 09a – DN

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

Related Party	Nature of transaction	From 1/1/2021 to 30/9/2021 VND	From 1/1/2020 to 30/9/2020 VND
Nui Phao Mining Company Limited	Loan paid	1,143,479,452,055	1,224,273,972,603
	Loan received	-	823,753,424,658
	Interest expense from loans received	4,270,116,650	38,235,456,709
	Loan provided	241,676,000,000	400,000,000,000
	Loan collected	60,000,000,000	400,000,000,000
	Interest income from loans provided	6,644,595,618	2,246,575,342
	Interest received		
Masan Tungsten Limited Liability Company	Loan provided	-	1,781,000,000,000
	Loan collected	-	1,555,000,000,000
	Interest income from loans provided	-	7,058,964,384
Vincommerce General Services Joint Stock Company	Loan provided	700,000,000,000	-
	Loan collected	700,000,000,000	-
	Loan received	220,000,000,000	3,700,000,000,000
	Loan paid	720,000,000,000	600,000,000,000
	Interest income from loans provided	1,121,917,808	-
	Interest expense from loans received	2,652,602,740	107,946,575,342
MNS Meat Ha Nam Company Limited	Loan provided	-	1,000,000,000,000
	Loan collected	-	1,000,000,000,000
	Interest income from loans provided	-	1,478,794,521
	Loan paid	150,000,000,000	-
	Interest paid	2,697,945,206	-
<i>Other related parties</i>			
Vietnam Technological and Commercial Joint Stock Bank	Bonds issued (acting as an agent)	1,400,000,000,000	14,000,000,000,000
	Bond issuance fee	38,210,000,000	371,900,000,000
	Purchase of trading securities	1,507,775,000,000	-
	Sales of trading securities	1,507,775,000,000	1,250,000,000,000
Key management personnel	Remuneration to key management personnel	21,189,226,177	18,452,376,924

Masan Group Corporation

**Notes to the separate quarterly financial statements for period ended 30 September 2021
(continued)**

Form B 09a – DN

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

19. Explanation of the net profit movement

The Company's net loss after tax in 3Q2021 was VND707 billion compared to net loss after tax of VND583 billion in 3Q2020, mainly due to the increase in interest expenses from bond issuance in the 2H2020.

28 October 2021

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



The stamp is a red circular seal with the text: 'M.S.D.N: 0303576603-C.T.C.P' around the top edge, 'CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN' in the center, and 'QUẬN 1 - T.P. HỒ CHÍ MINH' around the bottom edge.

Michael Hung Nguyen
Deputy Chief Executive Officer
Chief Financial Officer

Danny Le
Chief Executive Officer