MASAN GROUP CORPORATION

SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

MASAN GROUP CORPORATION

SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022

TABLE OF CONTENTS **PAGE**

Corporate information	1
Separate balance sheet (Form B 01a – DN)	2
Separate statement of income (Form B 02a – DN)	4
Separate statement of cash flow (Form B 03a – DN)	5
Notes to the separate financial statements (Form B 09a – DN)	7

MASAN GROUP CORPORATION

CORPORATE INFORMATION

Enterprise registration certificate	0303576603	18 November 2004
	The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 20 June 2022. 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	Chairperson
	Ms Nguyen Hoang Yen	Member
	Mr Nguyen Thieu Nam	Member
	Mr Ji Han Yoo	Member (from 28 April 2022)
	Mr Woncheol Park	Member (until 27 April 2022)
	Mr Nguyen Doan Hung	Member
	Mr David Tan Wei Ming	Member
	Ms Nguyen Thi Thu Ha	Member
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

Form B 01a – DN

SEPARATE BALANCE SHEET

ASSETS	Code	Note	30/6/2022 VND	1/1/2022 VND
CURRENT ASSETS	**100**		**1,780,073,599,709**	**8,070,249,247,486**
Cash and cash equivalents	**110**	4	**1,321,090,536,342**	**4,934,770,809,881**
Cash	111		1,053,258,466,342	4,934,770,809,881
Cash equivalents	112		267,832,070,000	-
Short-term financial investments	**120**		**145,166,900,897**	**44,727,841,148**
Trading securities	121		100,229,315,000	-
Held-to-maturity investments	123		44,937,585,897	44,727,841,148
Accounts receivable	**130**		**244,838,398,091**	**3,083,050,602,444**
Prepayments to suppliers	132		6,923,310,151	5,188,956,552
Receivables on short-term lending loans	135	5(a)	235,440,000,000	2,764,488,000,000
Other short-term receivables	136	5(c)	2,475,087,940	313,373,645,892
Other current assets	**150**		**68,977,764,379**	**7,699,994,013**
Short-term prepayments	151		838,628,722	240,363,646
Taxes and other receivables from State Treasury	153		68,139,135,657	7,459,630,367
LONG-TERM ASSETS	**200**		**60,653,146,720,244**	**43,124,356,190,970**
Long-term receivables	**210**		**32,033,976,166,951**	**4,828,186,052**
Loans receivable – long-term	215	5(b)	31,887,946,167,305	-
Other long-term receivables	216	5(d)	146,029,999,646	4,828,186,052
Fixed assets	**220**		**12,364,154,319**	**13,485,779,544**
Tangible fixed assets	221	6	12,364,154,319	13,485,779,544
Cost	222		50,913,097,668	49,749,135,368
Accumulated depreciation	223		(38,548,943,349)	(36,263,355,824)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,697,122,903)
Long-term financial investments	**250**	7	**28,524,897,260,099**	**42,995,073,255,063**
Investments in subsidiaries	251		24,146,060,182,463	24,046,070,182,463
Investment in an associate	252		4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253		-	14,570,165,994,964
Other long-term assets	**260**		**81,909,138,875**	**110,968,970,311**
Long-term prepayments	261	8	81,909,138,875	110,968,970,311
TOTAL ASSETS	**270**		**62,433,220,319,953**	**51,194,605,438,456**

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

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET (continued)

RESOURCES	Code	Note	30/6/2022 VND	1/1/2022 VND
LIABILITIES	**300**		**39,879,002,587,893**	**27,618,321,400,305**
Short-term liabilities	**310**		**26,117,736,365,581**	**5,552,547,530,197**
Accounts payable	311		45,002,530,237	41,659,055,292
Tax payables to State Treasury	313		-	50,627,569,721
Payable to employees	314		62,534,936	62,999,858
Accrued expenses	315	9	479,427,310,546	681,849,867,065
Other short-term payables	319	10	13,390,703,989,862	298,038,261
Short-term borrowings and bonds	320	11	12,202,540,000,000	4,778,050,000,000
Long-term liabilities	**330**		**13,761,266,222,312**	**22,065,773,870,108**
Long-term borrowings and bonds	338	11	13,761,266,222,312	22,065,773,870,108
EQUITY	**400**		**22,554,217,732,060**	**23,576,284,038,151**
Owners' equity	**410**	**12**	**22,554,217,732,060**	**23,576,284,038,151**
Share capital	411	13	14,237,247,830,000	11,805,346,920,000
Capital surplus	412	13	8,723,127,701,079	11,084,246,541,079
Other capital	414	14	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits	421		1,289,180,383,549	2,382,028,759,640
- Undistributed profits brought forward	421a		2,382,028,759,640	656,102,058,618
- Net (loss)/profit for the current period	421b		(1,092,848,376,091)	1,725,926,701,022
TOTAL RESOURCES	**440**		**62,433,220,319,953**	**51,194,605,438,456**

29 July 2022

Prepared by:		Approved by:
Nguyen Huy Hung	Do Thi Quynh Trang	Danny Le
Chief Accountant	*Chief Financial Officer*	*Chief Executive Officer*

M.S.D.N: 0303576603 - C.T.C.P - CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN - QUẬN 1 - T.P HỒ CHÍ MINH

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

MASAN GROUP CORPORATION

SEPARATE STATEMENT OF INCOME

Form B 02a – DN

	Code	Note	From 1/4/2022 to 30/6/2022 VND	From 1/4/2021 to 30/6/2021 VND	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
Financial income	21	15	181,576,148,669	55,289,996,040	233,943,989,988	59,195,826,331
Financial expenses	22	16	686,919,954,287	680,939,816,031	1,285,489,446,322	1,387,450,271,890
- Including: Interest expenses	*23*		*530,923,919,260*	*616,089,109,787*	*1,053,492,134,085*	*1,246,758,968,347*
General and administration expenses	26		93,413,709,883	73,190,527,833	152,602,209,304	125,270,169,414
Net operating loss	**30**		**(598,757,515,501)**	**(698,840,347,824)**	**(1,204,147,665,638)**	**(1,453,524,614,973)**
Results of other activities	**40**		**17,800,000**	**(65,000,000,000)**	**17,800,000**	**(65,000,000,000)**
Net loss before tax	**50**		**(598,739,715,501)**	**(763,840,347,824)**	**(1,204,129,865,638)**	**(1,518,524,614,973)**
Income tax expense/(benefit) - current	**51**		**(111,281,489,547)**	**-**	**(111,281,489,547)**	**-**
Income tax expense/(benefit) - deferred	**52**		**-**	**-**	**-**	**-**
Net loss after tax	**60**		**(487,458,225,954)**	**(763,840,347,824)**	**(1,092,848,376,091)**	**(1,518,524,614,973)**

29 July 2022

Prepared by:	Approved by:	
Nguyen Huy Hung	Do Thi Quynh Trang	Danny Le
Chief Accountant	*Chief Financial Officer*	*Chief Executive Officer*

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOW (Indirect method)

	Code	Note	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	1		**(1,204,129,865,638)**	**(1,518,524,614,973)**
Adjustments for				
Depreciation and amortization	2		2,285,587,525	2,699,987,458
Net unrealised foreign exchange losses/(gains)	4		95,603,790,843	(14,999,969,923)
Gains from investing activities	5		(233,943,873,977)	(44,195,826,331)
Interest expenses and others	6		1,189,885,539,494	1,387,450,241,813
Operating loss before changes in working capital	8		**(150,298,821,753)**	**(187,570,181,956)**
Change in receivables and other assets	9		132,348,418,794	(871,610,213)
Change in payables and other liabilities	11		(173,295,491,915)	(8,423,206,310)
Change in prepayments	12		(59,541,924)	(6,937,546,135)
Change in trading securities	13		(100,229,315,000)	-
			(291,534,751,798)	**(203,802,544,614)**
Interest paid	14		(1,073,968,230,417)	(1,198,019,754,254)
Net cash flows from operating activities	20		**(1,365,502,982,215)**	**(1,401,822,298,868)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(3,361,046,320)	(4,030,000,000)
Payments for granting loans, term deposits at banks and other investments	23		(34,280,523,753,202)	(1,941,676,000,000)
Receipts from collecting loans, term deposits at banks and other investments	24		4,921,415,841,148	2,155,500,000,000
Payments for investments	25		(5,288,000,188,341)	(1,015,101,000,000)
Proceeds from disposal of investments in subsidiaries and other entities	26		31,987,936,167,305	4,320,097,521,760
Receipts of interest, dividends and related income from investing activities	27		261,677,408,929	286,069,755,635
Net cash flows from investing activities	30		**(2,400,855,570,481)**	**3,800,860,277,395**

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOW
(Indirect method - continued)

	Code	Note	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from equity issued	31		70,832,070,000	58,514,460,000
Proceeds from borrowings and bonds	33		3,879,100,000,000	3,013,866,883,528
Payments to settle borrowings and bonds	34		(3,797,250,000,000)	(2,985,133,452,055)
Payments of dividends	36		-	(1,078,869,400)
Net cash flows from financing activities	**40**		**152,682,070,000**	**86,169,022,073**
Net cash flows during the period	**50**		**(3,613,676,482,696)**	**2,485,207,000,600**
Cash and cash equivalents at the beginning of the period	**60**		**4,934,770,809,881**	**202,737,784,651**
Effect of exchange rate fluctuation on cash and cash equivalents	61		(3,790,843)	(30,077)
Cash and cash equivalents at the end of the period	**70**	**4**	**1,321,090,536,342**	**2,687,944,755,174**

29 July 2022

Prepared by:		Approved by:
Nguyen Huy Hung	Do Thi Quynh Trang	Danny Le
Chief Accountant	*Chief Financial Officer*	*Chief Executive Officer*

M.S.D.N: 0303576603 - C.T.C.P - CÔNG TY CỔ PHẦN TẬP ĐOÀN MASAN - QUẬN 1 - T.P HỒ CHÍ MINH

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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 activity

The principal activities of the Company include management consulting, investment consulting (except for finance, accounting, and legal consulting) and carrying out capital mobilisation and investment activities for the Company and the affiliates.

The Company holds the ownership of its direct subsidiaries and indirect subsidiaries (together referred as the affiliates) and through those subsidiaries to provide management consulting, business operation management at other companies in the Group (referred to the Company and its affiliates).

Revenue and income of the Company from management consulting and business operation management provided to the affiliates in the Group reflects on the following income: dividend income from the Company's affiliates, interest income from loans provided to the Company's affiliates, gains from trading financial assets and gains from transfer of shares or capital contribution of the Company's affiliates and other legitimate income.

(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 June 2022 of the Company and its subsidiaries (collectively referred to as "the Group"), their consolidated results of operations and their consolidated cash flows for the six-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 six-month period ended 30 June 2022.

(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 six-month period ended 30 June 2022.

2 BASIS OF PREPARATION (continue)

(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 2022 were brought forward from the audited figures as at 31 December 2021.

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 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.

(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. These investments are stated at costs less allowance for doubtful debts.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Investments (continue)

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

For the purpose of these separate quarterly financial statements, investments in subsidiaries, an associate and equity investment in other entity 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

Other receivables are stated at cost less allowance for doubtful debts.

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the 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 fixed 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.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Long-term prepayments

(i) Tools and instruments

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

(ii) 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

Accounts payable 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 proceed 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) Taxation

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

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

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

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

(l) 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 recognized as a deduction from capital surplus.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Equity (continue)

(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.

(m) Financial income

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

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

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

(n) Financial expenses

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

Borrowing costs are recognised as an expense in the 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 price as stipulated in the Board of Directors' resolution.

4 CASH AND CASH EQUIVALENTS

	30/6/2022 VND	1/1/2022 VND
Cash on hand	64,826,703	64,826,703
Cash at bank	1,053,193,639,639	4,934,705,983,178
Cash equivalents	267,832,070,000	-
	1,321,090,536,342	4,934,770,809,881

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

5 ACCOUNTS RECEIVABLE

(a) Receivable on short-term lending loans

	30/6/2022 VND	1/1/2022 VND
Receivable from related parties	235,440,000,000	311,676,000,000
Receivable from other parties	-	2,452,812,000,000
	235,440,000,000	2,764,488,000,000

(b) Receivable on long-term lending loans

	30/6/2022 VND	1/1/2022 VND
Receivable from related parties	31,887,946,167,305	-

(c) Other short-term receivables

	30/6/2022 VND	1/1/2022 VND
Interest receivables from related parties	873,128,765	9,808,796,824
Interest receivable from banks	691,994,175	-
Short-term deposits	359,965,000	29,500,000
Receivables for disposal of exchangeable bonds	-	283,750,000,000
Others	550,000,000	19,785,349,068
	2,475,087,940	313,373,645,892

(d) Other long-term receivables

	30/6/2022 VND	1/1/2022 VND
Receivables from related parties	141,083,673,594	-
Long-term deposits	4,946,326,052	4,828,186,052
	146,029,999,646	4,828,186,052

6 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	34,614,411,928	9,482,695,440	5,652,028,000	49,749,135,368
Additions	1,066,791,600	97,170,700	-	1,163,962,300
Closing balance	35,681,203,528	9,579,866,140	5,652,028,000	50,913,097,668
Accumulated depreciation				
Opening balance	27,007,649,071	8,065,892,254	1,189,814,499	36,263,355,824
Charge for the period	1,451,265,613	363,319,578	471,002,334	2,285,587,525
Closing balance	28,458,914,684	8,429,211,832	1,660,816,833	38,548,943,349
Net book value				
Opening balance	7,606,762,857	1,416,803,186	4,462,213,501	13,485,779,544
Closing balance	7,222,288,844	1,150,654,308	3,991,211,167	12,364,154,319

7 INVESTMENTS

	30/6/2022 VND	1/1/2022 VND
Long-term financial investments		
Investments in subsidiaries (a)	24,146,060,182,463	24,046,070,182,463
Investment in associate (b)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity (c)	-	14,570,165,994,964
	28,524,897,260,099	42,995,073,255,063

7 INVESTMENTS (continued)

(a) Investments in subsidiaries

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

	30/6/2022					1/1/2022				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
• Masan Horizon Corporation ("MH") (**)	99.9%	99.9%	15,287,199,980,000	-	(*)	99.9%	99.9%	15,287,199,980,000	-	(*)
• Masan MEATLife Corporation ("MML")	78.7%	78.7%	2,030,991,202,463	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
• The SHERPA Company Limited ("SHERPA")	99.9%	99.9%	6,727,879,000,000	-	(*)	99.9%	99.9%	6,727,879,000,000	-	(*)
• Zenith Investment Company Limited ("Zenith") (**)	99.9%	99.9%	99,990,000,000	-	(*)	0.0%	0.0%	-	-	(*)
			24,146,060,182,463	-	(*)			24,046,070,182,463	-	(*)

(*) 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.

(**) This subsidiary of the Company was established in June 2022.

7 INVESTMENTS (continued)

(b) Investment in associate

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

	30/6/2022					1/1/2022				
	% of equity owned	% of voting right	Cost	Allowance for diminution in value	Fair value	% of equity owned	% of voting right	Cost	Allowance for diminution in value	Fair value
			VND	VND	VND			VND	VND	VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.9%	14.9%	4,378,837,077,636	-	18,639,415,989,450	14.9%	14.9%	4,378,837,077,636	-	26,215,774,950,000

The fair values of investment in Techcombank as at 30 June 2022 and 1 January 2022 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

7 INVESTMENTS (continued)

(c) Equity investment in other entities

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

	30/6/2022					1/1/2022				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
The CrownX Corporation ("CrownX")	0.00%	0.00%	-	-	(*)	9.02%	9.02%	14,570,165,994,964	-	(*)

Movements of investment in other entities during the period were as follows:

	CrownX VND
Opening balance	14,570,165,994,964
Additions	5,188,010,188,341
Disposals	(19,758,176,183,305)
Closing balance	-

(*) The Company has not determined the fair values of the equity investment 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 value of the equity investment may differ from its carrying amount.

In June 2022, the Company transferred all its equity interests in CrownX to Zenith, a direct subsidiary of the Company.

8 LONG-TERM PREPAYMENTS

	Tools and supplies VND	Prepaid borrowing costs VND	Total VND
Opening balance	4,312,613,838	106,656,356,473	110,968,970,311
Additions	630,239,500	-	630,239,500
Amortization for the period	(1,168,962,652)	(28,521,108,284)	(29,690,070,936)
Closing balance	3,773,890,686	78,135,248,189	81,909,138,875

9 ACCRUED EXPENSES

	30/6/2022 VND	1/1/2022 VND
Interest expense payable	448,130,007,405	463,966,158,816
Professional service fee	337,567,302	172,230,058,787
Others	30,959,735,839	45,653,649,462
	479,427,310,546	681,849,867,065

10 OTHER PAYABLES

	30/6/2022 VND	1/1/2022 VND
Deposit received from a subsidiary for a share transfer agreement	12,229,759,984,000	-
Deposit received from a third party for the investments	1,160,700,000,000	-
Dividend payable	18,038,160	18,038,160
Other payables	225,967,702	280,000,101
	13,390,703,989,862	298,038,261

11 BORROWINGS AND BONDS

	30/6/2022 VND	1/1/2022 VND
Short-term borrowings		
Short-term borrowings	-	3,048,650,000,000
Current portion of borrowings and bonds	12,202,540,000,000	1,729,400,000,000
	12,202,540,000,000	4,778,050,000,000
Long-term borrowings		
Long-term borrowings and bonds	13,761,266,222,312	22,065,773,870,108

12 CHANGES IN OWNERS' EQUITY

	Share capital	Capital surplus	Other capital	Undistributed profits	Total
	VND	VND	VND	VND	VND
Balance 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
Net profit for the period	-	-	-	1,725,926,701,022	1,725,926,701,022
Issuance of new shares	58,514,460,000	(50,000,000)	-	-	58,464,460,000
Dividend declared	-	-	-	(1,416,641,630,400)	(1,416,641,630,400)
Balance at 1 January 2022	11,805,346,920,000	11,084,246,541,079	(1,695,338,182,568)	2,382,028,759,640	23,576,284,038,151
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Net loss for the period	-	-	-	(1,092,848,376,091)	(1,092,848,376,091)
Balance at 30 June 2022	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	1,289,180,383,549	22,554,217,732,060

The Annual General Meeting of Shareholders of the Company on 29 April 2022 and Resolution of Board of Management on 20 June 2022 resolved to distribute advance dividend by cash amounting to 8% of the par value per share. In July 2022, the Company distributed the advance dividend by cash of VND1,138,980 million to shareholders.

13 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	30/6/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
Issued share capital				
Ordinary shares	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
Shares in circulation				
Ordinary shares	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
Capital surplus	-	8,723,127,701,079	-	11,084,246,541,079

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 1/1/2022 to 30/6/2022		From 1/1/2021 to 31/12/2021	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period	1,180,534,692	11,805,346,920,000	1,174,683,246	11,746,832,460,000
Issuance of new shares for cash	7,083,207	70,832,070,000	5,851,446	58,514,460,000
Issuance of new shares from owners' equity	236,106,884	2,361,068,840,000	-	-
Balance at the end of the period	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000

14 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.

15 FINANCIAL INCOME

	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
Interest income from deposits and bonds	12,624,856,334	37,315,370,275
Interest income from loans granted to subsidiaries and related parties	174,581,188,987	6,880,456,056
Interest income from loans granted to other parties	46,737,828,656	-
Foreign exchange gains	116,011	15,000,000,000
	233,943,989,988	59,195,826,331

16 FINANCIAL EXPENSES

	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
Interest expense on loans, bonds and deposits received for investment activities	1,053,492,134,085	1,246,758,968,347
Bond issuance and borrowing costs	136,393,405,409	140,691,273,466
Foreign exchange losses	95,603,906,828	30,077
	1,285,489,446,322	1,387,450,271,890

17 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 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
Direct subsidiaries			
The SHERPA Company Limited	Capital contribution	-	1,000,000,000,000
	Proceeds from disposal of investment	-	4,320,097,521,760
	Loan provided	-	1,000,000,000,000
	Loan collected	-	1,395,500,000,000
	Interest income from loans provided	-	2,319,404,110
Masan Horizon Corporation	Loan provided	2,112,200,000,000	-
	Loan collected	2,112,200,000,000	-
	Loan received	1,969,800,000,000	913,866,883,528
	Loan paid	385,900,000,000	486,700,000,000
	Interest income from loans	26,761,906,849	-
	Interest expenses from loans received	7,772,753,425	123,610,615,514
	Payment of bond interest	33,940,385,208	-
Zenith Investment Company Limited	Capital contribution	99,990,000,000	-
	Proceeds from disposal of investment	19,758,176,183,305	-
	Deposit received	12,229,759,984,000	-
	Loan provided	100,000,000	-
	Interest income from loans	17,808	-
Indirect subsidiaries			
Masan Consumer Corporation	Sharing IT cost	1,091,200,002	2,004,729,142
	Purchase of goods	28,107,435	-
Masan Blue Corporation	Loan provided	31,887,946,167,305	-
	Interest income from loans provided	141,083,673,594	-

17 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
Nui Phao Mining Company Limited	Loan paid	-	1,143,479,452,055
	Loan provided	197,240,000,000	241,676,000,000
	Loan collected	181,676,000,000	60,000,000,000
	Interest income from loans	6,216,074,299	3,439,134,138
	Interest expenses from loans received	-	4,270,116,650
	Interest income from bonds investment	691,994,175	-
Wincommerce General Services Joint Stock Company	Loan received	330,000,000,000	-
	Loan paid	330,000,000,000	500,000,000,000
	Interest expenses from loans received	9,324,739,726	2,652,602,740
	Loan provided	-	700,000,000,000
	Loan collected	-	700,000,000,000
	Interest income from loans	-	1,121,917,808
	Payment of bond interest	82,886,260,788	-
Masan MEATLife Corporation	Loan received	258,600,000,000	-
	Loan paid	2,921,350,000,000	150,000,000,000
	Interest expense from loans received	12,207,522,956	-
	Payment of bond interest	86,459,153,425	373,972,603
MEATDeli HN Company Limited	Purchase of goods	1,121,798,493	-
MEATDeli Sai Gon Company Limited	Purchase of goods	84,823,993	-
Mobicast Joint Stock Company	Loan provided	38,100,000,000	-
	Loan collected	130,000,000,000	-
	Interest income from loans provided	519,516,437	-
	Purchase of goods	40,520,504	-
Other related parties			
Techcombank and its subsidiaries	Bonds issued (acting as an agent)	-	1,400,000,000,000
	Bond issue fee	-	38,210,000,000
	Sale of trading securities	-	1,507,775,000,000
	Purchase of trading securities	-	1,507,775,000,000

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

17 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
Key management personnel	Remuneration to key management personnel	21,247,610,339	16,137,261,373

18 SUBSEQUENT EVENTS

The Resolution of the Board of Management of the Company on 15 July 2022 approved the Company to enter into the Facility Agreement with banks for a syndicated loan of USD205 million, along with an option to increase the loan amount by USD45 million.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022 (continued)

19 EXPLANATION OF THE NET PROFIT MOVEMENT

(a) Between current quarter of this year (2Q2022) against the same period of the prior year (2Q2021)

The Company's net loss after tax in 2Q2022 was VND487 billion compared to net loss after tax of VND764 billion in 2Q2021, mainly due to (i) the increase in interest income; and (ii) the one-off expense incurred in 2Q2021.

(b) Between year-to-date of this year (YTD2022) against the same period of the prior year (YTD2021)

The Company's net loss after tax in YTD2022 was VND1,093 billion compared to net loss after tax of VND1,519 billion in YTD2021, mainly due to (i) combined impacts of the increase in interest income and the decrease in interest expense; (ii) the one-off expense incurred in 2Q2021; and (iii) the reversal of tax expense.

(c) Between current quarter of this year (2Q2022) against the last quarter (1Q2022)

The Company's net loss after tax in 2Q2022 was VND487 billion compared to net loss after tax of VND605 billion in 1Q2022, mainly due to (i) the increase in interest income; and (ii) the reversal of tax expenses.

29 July 2022

Prepared by:		Approved by:
Nguyen Huy Hung	Do Thi Quynh Trang	Danny Le
Chief Accountant	*Chief Financial Officer*	*Chief Executive Officer*