

MASAN GROUP CORPORATION

**SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**



MASAN GROUP CORPORATION

**SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

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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	30/9/2022 VND	1/1/2022 VND
CURRENT ASSETS	100		1,176,310,684,572	8,070,249,247,486
Cash and cash equivalents	110	4	360,045,977,810	4,934,770,809,881
Cash	111		10,045,977,810	4,934,770,809,881
Cash equivalents	112		350,000,000,000	-
Short-term financial investments	120		145,166,900,897	44,727,841,148
Trading securities	121	7(a)	100,229,315,000	-
Held-to-maturity investments	123		44,937,585,897	44,727,841,148
Accounts receivable	130		602,499,150,206	3,083,050,602,444
Prepayments to suppliers	132		8,570,176,473	5,188,956,552
Receivables on short-term lending loans	135	5(a)	585,840,000,000	2,764,488,000,000
Other short-term receivables	136	5(c)	8,088,973,733	313,373,645,892
Other current assets	150		68,598,655,659	7,699,994,013
Short-term prepayments	151		459,520,002	240,363,646
Taxes and other receivables from State Treasury	153		68,139,135,657	7,459,630,367
LONG-TERM ASSETS	200		49,282,244,654,830	43,124,356,190,970
Long-term receivables	210		35,850,300,422,938	4,828,186,052
Loans receivable – long-term	215	5(b)	34,926,486,163,305	-
Other long-term receivables	216	5(d)	923,814,259,633	4,828,186,052
Fixed assets	220		11,020,222,745	13,485,779,544
Tangible fixed assets	221	6	11,020,222,745	13,485,779,544
Cost	222		50,948,573,768	49,749,135,368
Accumulated depreciation	223		(39,928,351,023)	(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	13,237,697,280,099	42,995,073,255,063
Investments in subsidiaries	251	7(b)	8,858,860,202,463	24,046,070,182,463
Investment in an associate	252	7(c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253	7(d)	-	14,570,165,994,964
Other long-term assets	260		183,226,729,048	110,968,970,311
Long-term prepayments	261	8	183,226,729,048	110,968,970,311
TOTAL ASSETS	270		50,458,555,339,402	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	30/9/2022 VND	1/1/2022 VND
LIABILITIES	300		29,082,343,502,628	27,618,321,400,305
Short-term liabilities	310		22,060,486,104,204	5,552,547,530,197
Accounts payable	311		34,266,892,276	41,659,055,292
Tax payables to State Treasury	313		2,139,512,988	50,627,569,721
Payable to employees	314		49,538,700	62,999,858
Accrued expenses	315	9	461,684,320,079	681,849,867,065
Other short-term payables	319	10	2,760,945,840,161	298,038,261
Short-term borrowings and bonds	320	11	18,801,400,000,000	4,778,050,000,000
Long-term liabilities	330		7,021,857,398,424	22,065,773,870,108
Long-term borrowings and bonds	338	11	7,021,857,398,424	22,065,773,870,108
EQUITY	400		21,376,211,836,774	23,576,284,038,151
Owners' equity	410	12	21,376,211,836,774	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		111,174,488,263	2,382,028,759,640
- Undistributed profits brought forward	421a		1,243,048,933,240	656,102,058,618
- Net (loss)/profit for the current period	421b		(1,131,874,444,977)	1,725,926,701,022
TOTAL RESOURCES	440		50,458,555,339,402	51,194,605,438,456

27 October 2022

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
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

Form B 02a – DN

	Code	Note	From 1/7/2022 to 30/9/2022 VND	From 1/7/2021 to 30/9/2021 VND	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Financial income	21	15	784,854,384,796	69,877,752,875	1,018,798,374,784	129,073,579,206
Financial expenses	22	16	736,179,196,691	668,572,504,542	2,021,668,643,013	2,056,022,776,432
- Including: Interest expenses	23		533,090,851,383	463,207,861,484	1,586,582,985,468	1,850,658,103,297
General and administration expenses	26		87,701,256,991	108,089,531,439	240,303,466,295	233,359,700,853
Net operating loss	30		(39,026,068,886)	(706,784,283,106)	(1,243,173,734,524)	(2,160,308,898,079)
Results of other activities	40		-	-	17,800,000	(65,000,000,000)
Net loss before tax	50		(39,026,068,886)	(706,784,283,106)	(1,243,155,934,524)	(2,225,308,898,079)
Income tax expense/(benefit) - current	51		-	-	(111,281,489,547)	-
Income tax expense/(benefit) - deferred	52		-	-	-	-
Net loss after tax	60		(39,026,068,886)	(706,784,283,106)	(1,131,874,444,977)	(2,225,308,898,079)

27 October 2022

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
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 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	1		(1,243,155,934,524)	(2,225,308,898,079)
Adjustments for				
Depreciation and amortization	2		3,664,995,199	3,736,982,449
Net unrealised foreign exchange losses/(gains)	4		216,709,743,924	(66,999,907,573)
Gains from investing activities	5		(1,018,798,118,708)	(62,073,579,206)
Interest expenses and others	6		1,804,958,643,013	2,056,022,684,005
Operating loss before changes in working capital	8		(236,620,671,096)	(294,622,718,404)
Change in receivables and other assets	9		272,405,381,309	(2,778,483,082)
Change in payables and other liabilities	11		(165,816,404,002)	48,804,832,393
Change in prepayments	12		(119,260,299,564)	(4,019,566,288)
Change in trading securities	13		(100,229,315,000)	-
			(349,521,308,353)	(252,615,935,381)
Interest paid	14		(1,653,013,640,927)	(1,779,743,785,685)
Net cash flows from operating activities	20		(2,002,534,949,280)	(2,032,359,721,066)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(3,891,972,420)	(4,030,000,000)
Payments for granting loans, term deposits at banks and other investments	23		(37,700,863,749,202)	(2,550,864,000,000)
Receipts from collecting loans, term deposits at banks and other investments	24		4,952,815,841,148	2,375,500,000,000
Payments for investments	25		(5,288,000,188,341)	(1,023,005,000,000)
Proceeds from disposal of investments in subsidiaries and other entities	26		35,045,376,163,305	4,320,097,521,760
Receipts of interest, dividends and related income from investing activities	27		121,925,129,043	300,979,938,468
Net cash flows from investing activities	30		(2,872,638,776,467)	3,418,678,460,228

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 30/9/2022 VND	From 1/1/2021 to 30/9/2021 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		7,095,825,000,000	3,013,866,883,528
Payments to settle borrowings and bonds	34		(5,727,250,000,000)	(2,985,133,452,055)
Payments of dividends	36		(1,138,958,432,400)	(1,122,581,639,800)
Net cash flows from financing activities	40		300,448,637,600	(1,035,333,748,327)
Net cash flows during the period	50		(4,574,725,088,147)	350,984,990,835
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		256,076	(92,427)
Cash and cash equivalents at the end of the period	70	4	360,045,977,810	553,722,683,059

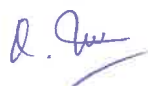
27 October 2022

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 09a – DN

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 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 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 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 nine-month period ended 30 September 2022.

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

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.

MASAN GROUP CORPORATION

Form B 09a – DN

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

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.

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

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.

MASAN GROUP CORPORATION

Form B 09a – DN

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

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

	30/9/2022 VND	1/1/2022 VND
Cash on hand	64,826,703	64,826,703
Cash at bank	9,981,151,107	4,934,705,983,178
Cash equivalents	350,000,000,000	-
	<u>360,045,977,810</u>	<u>4,934,770,809,881</u>

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

MASAN GROUP CORPORATION

Form B 09a – DN

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

5 ACCOUNTS RECEIVABLE

(a) Receivable on short-term lending loans

	30/9/2022 VND	1/1/2022 VND
Receivable from related parties	585,840,000,000	311,676,000,000
Receivable from other parties	-	2,452,812,000,000
	<u>585,840,000,000</u>	<u>2,764,488,000,000</u>

(b) Receivable on long-term lending loans

	30/9/2022 VND	1/1/2022 VND
Receivable from related parties	34,926,486,163,305	-
	<u>34,926,486,163,305</u>	<u>-</u>

(c) Other short-term receivables

	30/9/2022 VND	1/1/2022 VND
Interest receivables from related parties	4,353,024,655	9,808,796,824
Interest receivable from banks	2,965,689,321	-
Short-term deposits	359,965,000	29,500,000
Receivables for disposal of exchangeable bonds	-	283,750,000,000
Others	410,294,757	19,785,349,068
	<u>8,088,973,733</u>	<u>313,373,645,892</u>

(d) Other long-term receivables

	30/9/2022 VND	1/1/2022 VND
Interest receivables from related parties	918,852,933,581	-
Long-term deposits	4,961,326,052	4,828,186,052
	<u>923,814,259,633</u>	<u>4,828,186,052</u>

MASAN GROUP CORPORATION

Form B 09a – DN

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

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	132,646,800	-	1,199,438,400
Closing balance	35,681,203,528	9,615,342,240	5,652,028,000	50,948,573,768
Accumulated depreciation				
Opening balance	27,007,649,071	8,065,892,254	1,189,814,499	36,263,355,824
Charge for the period	2,419,351,057	539,140,641	706,503,501	3,664,995,199
Closing balance	29,427,000,128	8,605,032,895	1,896,318,000	39,928,351,023
Net book value				
Opening balance	7,606,762,857	1,416,803,186	4,462,213,501	13,485,779,544
Closing balance	6,254,203,400	1,010,309,345	3,755,710,000	11,020,222,745

MASAN GROUP CORPORATION

Form B 09a – DN

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

7 INVESTMENTS

	30/9/2022 VND	1/1/2022 VND
Short-term financial investments		
Trading securities (a)	100,229,315,000	-
Long-term financial investments		
Investments in subsidiaries (b)	8,858,860,202,463	24,046,070,182,463
Investment in associate (c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity (d)	-	14,570,165,994,964
	<u>13,237,697,280,099</u>	<u>42,995,073,255,063</u>

MASAN GROUP CORPORATION

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

7 INVESTMENTS (continued)

(a) Trading securities

	30/9/2022		1/1/2022	
	Quantity	Cost VND	Quantity	Cost VND
Bonds	1,000,000	100,229,315,000	-	-
				Allowance for diminution in value VND

The Company purchased these bonds, which were issued by an indirect subsidiary, with the aim of holding them for a short period of time (less than 12 months) at an interest rate of 9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods.

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

7 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

	30/9/2022				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") (***)	0.0%	0.0%	-	-	(*)	99.9%	99.9%	15,287,199,980,000	-	(*)
• Masan MEALife Corporation ("MML")	78.6%	78.6%	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%	-	-	(*)
			<u>8,858,860,202,463</u>	<u>-</u>	<u>(*)</u>			<u>24,046,070,182,463</u>	<u>-</u>	<u>(*)</u>

(*) 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.

(***) In September 2022, all equity interests of the Company in MH were transferred to Zenith.

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

7 INVESTMENTS (continued)

(d) Equity investment in other entities

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

	30/9/2022			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:

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

(*) 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.



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

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	767,024,500	120,051,662,500	120,818,687,000
Amortization for the period	(1,777,543,792)	(46,783,384,471)	(48,560,928,263)
Closing balance	<u>3,302,094,546</u>	<u>179,924,634,502</u>	<u>183,226,729,048</u>

9 ACCRUED EXPENSES

	30/9/2022 VND	1/1/2022 VND
Interest expense payable	414,279,248,115	463,966,158,816
Professional service fee	2,800,000,000	172,230,058,787
Others	44,605,071,964	45,653,649,462
	<u>461,684,320,079</u>	<u>681,849,867,065</u>

10 OTHER PAYABLES

	30/9/2022 VND	1/1/2022 VND
Deposit received from a third party for the investments	2,760,700,000,000	-
Dividend payable	39,432,160	18,038,160
Other payables	206,408,001	280,000,101
	<u>2,760,945,840,161</u>	<u>298,038,261</u>

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

11 BORROWINGS AND BONDS

	30/9/2022 VND	1/1/2022 VND
Short-term borrowings		
Short-term borrowings	-	3,048,650,000,000
Current portion of borrowings and bonds	18,801,400,000,000	1,729,400,000,000
	<u>18,801,400,000,000</u>	<u>4,778,050,000,000</u>
Long-term borrowings		
Long-term borrowings and bonds	<u>7,021,857,398,424</u>	<u>22,065,773,870,108</u>

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

12 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits VND	Total 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
Net loss for the period	-	-	-	(1,131,874,444,977)	(1,131,874,444,977)
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Dividend declared	-	-	-	(1,138,979,826,400)	(1,138,979,826,400)
Balance at 30 September 2022	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	111,174,488,263	21,376,211,836,774

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

13 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	30/9/2022		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 30/9/2022		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

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

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 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Interest income from deposits, loans and investing activities	62,964,075,214	47,712,422,218
Interest income from loans granted to subsidiaries and related parties	955,834,043,494	14,361,156,988
Foreign exchange gains	256,076	67,000,000,000
	<u>1,018,798,374,784</u>	<u>129,073,579,206</u>

16 FINANCIAL EXPENSES

	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Interest expense on loans, bonds and deposits received for investment activities	1,586,582,985,468	1,850,658,103,297
Bond issuance and borrowing costs	218,375,657,545	205,364,580,708
Foreign exchange losses	216,710,000,000	92,427
	<u>2,021,668,643,013</u>	<u>2,056,022,776,432</u>

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

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 30/9/2022 VND	From 1/1/2021 to 30/9/2021 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	12,500,000,000	1,609,188,000,000
	Loan collected	12,500,000,000	1,615,000,000,000
	Interest income from loan provided	3,698,630	6,594,643,562
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	86,459,153,425	373,972,603
	Interest paid	106,849,252,740	-
	Payment of bond interest	12,208,352,216	-
Zenith Investment Company Limited	Capital contribution	99,990,000,000	-
	Proceeds from disposal of investment	35,045,376,183,305	-
	Loan provided	100,000,000	-
	Interest income from loans	1,656,165	-
Indirect subsidiaries			
Masan Consumer Corporation	Sharing IT cost	1,647,800,001	3,007,093,714
Masan Blue Corporation	Loan provided	34,945,386,163,305	-
	Loan collected	18,900,000,000	-
	Interest income from loans provided	918,852,933,581	-

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

17 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
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	430,000,000,000	486,700,000,000
	Interest income from loans	26,761,906,849	-
	Interest expenses from loans received	31,857,372,601	181,855,744,282
	Payment of bond interest	33,940,385,208	-
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	8,701,838,683	6,644,595,618
	Interest expenses from loans received	-	4,270,116,650
	Interest income from bonds investment	2,965,689,321	-
Masan Tungsten Limited Liability Company	Loan provided	119,000,000,000	-
	Interest income from loans	105,958,904	-
Wincommerce General Services Joint Stock Company	Loan received	330,000,000,000	220,000,000,000
	Loan paid	330,000,000,000	720,000,000,000
	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	224,876,838,265	-
	Purchase of goods	3,794,488,747	-
MEATDeli HN Company Limited	Purchase of goods	1,838,174,553	-
	Loan paid	-	150,000,000,000
	Interest expenses from loans received	-	2,697,945,206
	Payment of bond interest	14,567,338,006	-
MEATDeli Sai Gon Company Limited	Purchase of goods	117,142,028	-
Mobicast Joint Stock Company	Loan provided	269,500,000,000	-
	Loan collected	130,000,000,000	-
	Interest income from loans provided	1,406,050,682	-
	Purchase of goods	68,599,576	-

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

17 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Other related parties			
Techcombank and its subsidiaries	Bonds issued (acting as an agent)	1,500,000,000,000	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
Key management personnel	Remuneration to key management personnel	25,056,687,539	21,189,226,177

19 EXPLANATION OF THE NET PROFIT MOVEMENT

(a) Between current quarter of this year (3Q2022) against the same period of the prior year (3Q2021)

The Company's net loss after tax in 3Q2022 was VND39 billion compared to net loss after tax of VND707 billion in 3Q2021, mainly due to the increase in financial income

(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 VND1,132 billion compared to net loss after tax of VND2,225 billion in YTD2021, mainly due to (i) combined impacts of the increase in financial 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 (3Q2022) against the last quarter (2Q2022)

The Company's net loss after tax in 3Q2022 was VND39 billion compared to net loss after tax of VND487 billion in 2Q2022, mainly due to the increase in financial income.

27 October 2022

Prepared by:



Nguyen Huy Hung
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Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer

