



Masan Group Corporation

Separate Financial Statements for
the year ended 31 December 2021



Masan Group Corporation Corporate Information

Enterprise 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

Auditor

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2021.

The Company’s Board of Management is responsible for the preparation and fair presentation of the separate financial statements as at and for the year ended 31 December 2021 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those separate financial statements, the Company’s Board of Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company’s Board of Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Company’s Board of Management confirms that they have complied with the above requirements in preparing these separate financial statements.

APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We do hereby approve the accompanying separate financial statements of the Company as at and for the year ended 31 December 2021, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Danny Le
Chief Executive Officer

Ho Chi Minh City, Vietnam
8 March 2022



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR’S REPORT

To the Shareholders Masan Group Corporation

We have audited the accompanying separate financial statements of Masan Group Corporation (“the Company”), which comprise the separate balance sheet as at 31 December 2021, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 8 March 2022, as set out on pages 5 to 37.

Management’s Responsibility

The Company’s Board of Management is responsible for the preparation and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company’s Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

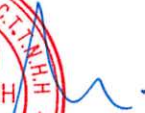
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 31 December 2021 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 21-01-00241-22-3




Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director



Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2018-007-1

Ho Chi Minh City, 8 March 2022



Masan Group Corporation
Separate balance sheet as at 31 December 2021

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		8,070,249,247,486	1,152,314,600,394
Cash and cash equivalents	110	4	4,934,770,809,881	202,737,784,651
Cash	111		4,934,770,809,881	52,737,784,651
Cash equivalents	112		-	150,000,000,000
Short-term financial investments	120		44,727,841,148	-
Held-to-maturity investments	123	5(a)	44,727,841,148	-
Accounts receivable – short-term	130		3,083,050,602,444	939,075,118,365
Prepayments to suppliers	132		5,188,956,552	1,114,928,526
Receivable on short-term lending loans	135	6(a)	2,764,488,000,000	685,000,000,000
Other short-term receivables	136	6(b)	313,373,645,892	252,960,189,839
Other current assets	150		7,699,994,013	10,501,697,378
Short-term prepaid expenses	151		240,363,646	2,644,051,268
Taxes receivable from State Treasury	153	7(a)	7,459,630,367	7,857,646,110
Long-term assets (200 = 210 + 220 + 250 + 260)	200		43,124,356,190,970	54,073,288,226,947
Accounts receivable – long-term	210		4,828,186,052	4,828,186,052
Other long-term receivables	216	6(c)	4,828,186,052	4,828,186,052
Fixed assets	220		13,485,779,544	13,169,721,743
Tangible fixed assets	221	8	13,485,779,544	13,169,721,743
Cost	222		49,749,135,368	44,641,557,642
Accumulated depreciation	223		(36,263,355,824)	(31,471,835,899)
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		42,995,073,255,063	53,883,603,547,735
Investments in subsidiaries	251	5(b)	24,046,070,182,463	25,812,570,202,463
Investment in an associate	252	5(c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253	5(d)	14,570,165,994,964	23,692,196,267,636
Other long-term assets	260		110,968,970,311	171,686,771,417
Long-term prepaid expenses	261	9	110,968,970,311	171,686,771,417
TOTAL ASSETS (270 = 100 + 200)	270		51,194,605,438,456	55,225,602,827,341

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

Masan Group Corporation
Separate balance sheet as at 31 December 2021 (continued)

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

	Code	Note	31/12/2021 VND	1/1/2021 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		27,618,321,400,305	32,017,068,319,812
Current liabilities	310		5,552,547,530,197	6,457,489,575,236
Accounts payable to suppliers	311		41,659,055,292	12,101,257,769
Taxes payable to State Treasury	313	7(b)	50,627,569,721	1,491,102,504
Payables to employees	314		62,999,858	27,923,958
Short-term accrued expenses	315	10(a)	681,849,867,065	758,900,922,043
Other short-term payables	319	11	298,038,261	2,301,488,916,907
Short-term borrowings and bonds	320	12(a)	4,778,050,000,000	3,383,479,452,055
Long-term liabilities	330		22,065,773,870,108	25,559,578,744,576
Long-term accrued expenses	333	10(b)	-	116,647,503,186
Long-term borrowings and bonds	338	12(b)	22,065,773,870,108	25,442,931,241,390
EQUITY (400 = 410)	400		23,576,284,038,151	23,208,534,507,529
Owners' equity	410	13	23,576,284,038,151	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 profits after tax	421		2,382,028,759,640	2,072,743,689,018
- Undistributed profits after tax brought forward	421a		656,102,058,618	3,395,529,005,610
- Profit after tax for the current year/(loss after tax for prior year)	421b		1,725,926,701,022	(1,322,785,316,592)
TOTAL RESOURCES (440 = 300 + 400)	440		51,194,605,438,456	55,225,602,827,341

8 March 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 financial statements

Masan Group Corporation
Separate statement of income for the year ended 31 December 2021

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

	Code	Note	2021 VND	2020 VND
Financial income	21	18	5,271,261,693,608	463,728,321,981
Financial expenses	22	19	2,933,473,829,813	1,560,433,586,679
<i>In which: Interest expense</i>	23		2,427,396,695,049	1,450,677,577,025
General and administration expenses	26	20	290,861,162,773	226,080,051,894
Net operating profit/(loss) (30 = 21 - 22 - 26)	30		2,046,926,701,022	(1,322,785,316,592)
Other expenses	32	21	65,000,000,000	-
Results of other activities (40 = - 32)	40		(65,000,000,000)	-
Accounting profit/(loss) before tax (50 = 30 + 40)	50		1,981,926,701,022	(1,322,785,316,592)
Income tax expense – current	51	22	256,000,000,000	-
Income tax expense – deferred	52	22	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		1,725,926,701,022	(1,322,785,316,592)

8 March 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 financial statements

Masan Group Corporation
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method)

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

	Code	Note	2021 VND	2020 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit/(loss) before tax	01		1,981,926,701,022	(1,322,785,316,592)
Adjustments for				
Depreciation and amortisation	02		4,791,519,925	3,838,342,885
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04		(49,999,903,881)	5,999,943,066
Profits from investing activities	05		(1,308,114,779,648)	(463,728,265,047)
Interest expense and other financial expenses	06		2,715,493,025,747	1,554,303,020,429
Operating profit/(loss) before changes in working capital	08		3,344,096,563,165	(222,372,275,259)
Change in receivables and other assets	09		(280,803,331,826)	251,923,811,579
Change in payables and other liabilities	11		203,778,596,184	(39,331,960,469)
Change in prepaid expenses	12		(1,449,844,561)	(750,347,243)
Change in trading securities	13		-	1,571,530,000,000
			3,265,621,982,962	1,560,999,228,608
Interest paid	14		(2,883,964,662,639)	(1,344,749,033,198)
Corporate income tax paid	15		(205,000,000,000)	-
Net cash flows from operating activities	20		176,657,320,323	216,250,195,410
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	21		(9,609,197,926)	(7,479,667,333)
Payments for granting loans and placement of term deposits	23		(5,291,893,841,148)	(18,466,002,250,000)
Receipts from collecting loans	24		3,167,678,000,000	19,931,658,250,000
Payments for investments in subsidiaries and other entities	25		(4,090,232,103,500)	(31,436,575,267,636)
Proceeds from collections of investments	26		12,633,037,048,692	1,579,935,876,240
Receipts of interest and dividends	27		1,574,657,595,075	2,275,240,067,903
Net cash flows from investing activities	30		7,983,637,501,193	(26,123,222,990,826)

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



Masan Group Corporation
Separate statement of cash flows for the year ended 31 December 2021
(Indirect method – continued)

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

	Code	Note	2021 VND	2020 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of new shares	31		58,514,460,000	57,307,990,000
Proceeds from borrowings and bonds	33		13,517,822,149,288	31,997,986,541,130
Payments to settle borrowings and bonds	34		(15,586,884,717,815)	(5,248,273,972,603)
Payments of dividends	36		(1,417,713,591,640)	(1,173,604,376,600)
Net cash flows from financing activities	40		(3,428,261,700,167)	25,633,416,181,927
Net cash flows during the year (50 = 20 + 30 + 40)	50		4,732,033,121,349	(273,556,613,489)
Cash and cash equivalents at beginning of the year	60		202,737,784,651	476,294,341,206
Effect of exchange rate fluctuations on cash and cash equivalents	61		(96,119)	56,934
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)	70	4	4,934,770,809,881	202,737,784,651

8 March 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 financial statements

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021

Form B 09 – 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 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 activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) Company’s headcount

As at 31 December 2021, the Company had 65 employees (1/1/2021: 48 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group.

(b) Basis of measurement

The separate 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.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

Transactions in currencies other than VND during the year 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 annual 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.

(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 there is evidence that 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 would have been determined if no allowance had been recognised.

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Masan Group Corporation

**Notes to the separate financial statements for the year ended 31 December 2021
(continued)**

Form B 09 – DN

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

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivables held to maturity. 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 the separate financial statements, investments in subsidiaries, an associate and equity investment in other entity are initially recognised 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 which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. 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 recognised.

(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. 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 year 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 |



Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(f) Intangible fixed assets

Software

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

(g) Long-term prepaid expenses

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.

(h) Trade and other payables

Accounts payable to suppliers and other payables are stated at their costs.

(i) Bonds issued

Straight bonds

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

(j) Equity

(i) *Share capital and capital surplus*

Share capital is stated at par. Excess of issuance price over par value of shares issued is recognised as capital surplus. Incremental costs directly attributable to the issuance of shares, net of tax effects, are recognised as a deduction from capital surplus.

(ii) *Other capital*

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

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(k) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

A deferred tax asset is recognised 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) Financial income

Financial income comprises interest income from bank deposits, bonds and loans receivables, dividends, gains on 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 dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(m) Financial expenses

Financial expenses comprise interest expense on borrowings and bonds, amortised borrowing costs, amortised bonds issuance costs (collectively referred to as “borrowing costs”), losses from disposals of investments and foreign exchange losses.

Borrowing costs are recognised as an expense in the year 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.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

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

(n) Operating lease payments

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

(o) 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.

(p) 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.

(q) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's separate financial position, separate results of operations or separate cash flows for the prior year.

Comparative information as at 1 January 2021 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2020.

4. Cash and cash equivalents

	31/12/2021	1/1/2021
	VND	VND
Cash on hand	64,826,703	64,826,703
Cash at banks	4,934,705,983,178	52,672,957,948
Cash equivalents	-	150,000,000,000
Cash and cash equivalents in the separate statement of cash flows	4,934,770,809,881	202,737,784,651

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

As at 1 January 2021, current bank accounts with carrying value of VND44,661 million were pledged with bank as security for loans granted to the Company (Noted 12(b)(i)).

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021
(continued)

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

5. Investments

	31/12/2021	1/1/2021
	VND	VND
Short-term financial investments		
Held-to-maturity investments (a)	44,727,841,148	-
<hr/>		
Long-term financial investments		
Investments in subsidiaries (b)	24,046,070,182,463	25,812,570,202,463
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
Equity investments in other entity (d)	14,570,165,994,964	23,692,196,267,636
	<hr/>	<hr/>
	42,995,073,255,063	53,883,603,547,735
	<hr/>	<hr/>

(a) Held-to-maturity investments

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than three months and less than 12 months from their transaction dates. As at 31 December 2021, term deposits with carrying value of VND44,728 million were pledged with banks as security for loans granted to the Company (Note 12(b)(i)).



Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021 (continued)

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(b) Investments in subsidiaries

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

	31/12/2021		1/1/2021	
	% of equity owned	Cost VND	% of equity owned	Cost VND
▪ Masan Horizon Corporation (formerly known as Masan Horizon Company Limited) ("MH") (**)	99.9%	15,287,199,980,000	99.9%	18,737,200,000,000
▪ Masan MEATLife Corporation ("MML")	78.7%	2,030,991,202,463	78.7%	2,030,991,202,463
▪ The SHERPA Company Limited ("SHERPA") (***)	99.9%	6,727,879,000,000	99.9%	5,044,379,000,000
		24,046,070,182,463		25,812,570,202,463

(*) The Company has not determined the fair values of the investments in subsidiaries for disclosure in the separate 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 investments in subsidiaries may differ from their carrying amounts.

(**) During the year, contributed capital of Masan Horizon Corporation (formerly known as Masan Horizon Company Limited) has been reduced by VND3,450 billion in accordance with Resolution No. 207/2021/NQ-HDTV dated 19 October 2021 of its Board of Directors and its Enterprise Registration Certificate No. 0309966871 dated 16 December 2021. The Company has received the capital refund accordingly.

(***) During the year, contributed capital of The SHERPA Company Limited has been increased by VND1,683 billion and fully contributed by the Company in accordance with Resolutions No. 22/2021/NQ-HDTV dated 19 January 2021, No. 505/2021/NQ-HDTV dated 19 October 2021 of its Board of Directors and its Enterprise Registration Certificate No. 0316328421 dated 25 October 2021.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021 (continued)

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Movements of investments in subsidiaries during the year 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	-	-	1,683,500,000,000	1,683,500,000,000
Decreases	(3,450,000,020,000)	-	-	(3,450,000,020,000)
Closing balance	15,287,199,980,000	2,030,991,202,463	6,727,879,000,000	24,046,070,182,463

(c) Investment in an associate

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

	31/12/2021		1/1/2021	
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND	Allowance for diminution in value VND
Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”)	14.9%	14.9%	4,378,837,077,636	-
			15.0%	15.0%
			4,378,837,077,636	-
			16,515,938,218,500	-

For the disclosure purpose, the fair values of investment in Techcombank as at 31 December 2021 and 1 January 2021 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021 (continued)

Form B 09 – DN
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(d) Equity investments in other entity

Details of the Company's equity investments in other entity were as follows:

	31/12/2021		1/1/2021		Fair value VND
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	
The CrownX Corporation ("CrownX") (**)	9.02%	9.02%	14,570,165,994,964	-	(*)
					(*)

(*) The Company has not determined the fair value of the equity investments in other entity for disclosure in the separate 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 investments in other entity may differ from its carrying amount.

(**) CrownX is the direct subsidiary of The SHERPA Company Limited.

Movements of equity investment in other entity during the year were as follows:

	2021 VND	2020 VND
Opening balance	23,692,196,267,636	-
Additions (***)	106,732,103,500	23,692,196,267,636
Disposals (****)	(9,228,762,376,172)	-
Closing balance	14,570,165,994,964	23,692,196,267,636

(***) In November 2021, the Company acquired 0.07% equity interests in CrownX from a third party with total consideration of VND106,732 million.

(****) In January and April 2021, the Company transferred 2.7% equity interests in CrownX to SHERPA for total consideration of VND4,320,097 million. In December 2021, CrownX repurchased 2.92% equity interests from the Company for total consideration of VND4,862,940 million.

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***6. Accounts receivable – short-term and long-term****(a) Receivable on short-term lending loans**

	31/12/2021 VND	1/1/2021 VND
Loans receivable from related parties:		
▪ Nui Phao Mining Company Limited, an indirect subsidiary (i)	181,676,000,000	-
▪ Mobicast Joint Stock Company, an indirect subsidiary (ii)	130,000,000,000	-
▪ The SHERPA Company Limited, a direct subsidiary	-	685,000,000,000
Loans receivable from third parties	2,452,812,000,000	-
	2,764,488,000,000	685,000,000,000

- (i) This loan is unsecured and earns annual interest at an interest rate agreed in the loan agreement. The loan will be matured at 12 months from the drawdown date and interest is receivable on maturity date of the principal.
- (ii) This loan is unsecured and earns annual interest at an interest rate agreed in the loan agreement. The loan and interest were settled in January 2022.
- (iii) This loan is unsecured and earns annual interest at an interest rate agreed in the loan agreement. The loan will be matured at 12 months from the drawdown date and interest is receivable on maturity date of the principal.
- (iv) This loan is unsecured and earns annual interest at an interest rate agreed in the loan agreement. The loan will be matured at 12 months from the drawdown date and interest is receivable on maturity date of the principal.

(b) Other short-term receivables

	31/12/2021 VND	1/1/2021 VND
Receivables from disposals of exchangeable bonds	283,750,000,000	-
Interest receivable from third parties	19,489,861,068	-
Interest receivable from related parties	9,808,796,824	250,116,125,839
Short-term deposits	29,500,000	29,500,000
Others	295,488,000	2,814,564,000
	313,373,645,892	252,960,189,839

Interest receivable from related parties are unsecured and are receivable at the maturity date of related loans (Note 6(a)).

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(c) Other long-term receivables**

	31/12/2021	1/1/2021
	VND	VND
Long-term deposits	4,828,186,052	4,828,186,052

7. Taxes**(a) Taxes receivable from State Treasury**

	31/12/2021	1/1/2021
	VND	VND
Withholding tax	7,459,630,367	7,459,630,367
Corporate income tax	-	398,015,743
	<hr/> 7,459,630,367	<hr/> 7,857,646,110

(b) Taxes payable to State Treasury

	31/12/2021	1/1/2021
	VND	VND
Corporate income tax	50,601,984,257	-
Personal income tax	-	1,491,102,504
Others	25,585,464	-
	<hr/> 50,627,569,721	<hr/> 1,491,102,504

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – 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	Motors vehicles VND	Total VND
Cost				
Opening balance	33,536,834,202	9,482,695,440	1,622,028,000	44,641,557,642
Additions	1,077,577,726	-	4,030,000,000	5,107,577,726
Closing balance	34,614,411,928	9,482,695,440	5,652,028,000	49,749,135,368
Accumulated depreciation				
Opening balance	23,930,764,093	7,293,261,973	247,809,833	31,471,835,899
Charge for the year	3,076,884,978	772,630,281	942,004,666	4,791,519,925
Closing balance	27,007,649,071	8,065,892,254	1,189,814,499	36,263,355,824
Net book value				
Opening balance	9,606,070,109	2,189,433,467	1,374,218,167	13,169,721,743
Closing balance	7,606,762,857	1,416,803,186	4,462,213,501	13,485,779,544

Included in tangible fixed assets were assets costing VND27,541 million which were fully depreciated as of 31 December 2021 (1/1/2021: VND21,091 million), but which are still in active use.

9. Long-term prepaid expenses

	Prepaid borrowing costs VND	Others VND	Total VND
Opening balance	171,227,689,762	459,081,655	171,686,771,417
Additions	7,647,194,581	6,241,903,982	13,889,098,563
Amortisation for the year	(72,218,527,870)	(2,388,371,799)	(74,606,899,669)
Closing balance	106,656,356,473	4,312,613,838	110,968,970,311

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Accrued expenses****(a) Accrued expenses – short-term**

	31/12/2021	1/1/2021
	VND	VND
Interest expense payable to:		
▪ Banks and bondholders	440,621,017,035	408,471,252,184
▪ Related parties	23,345,141,781	183,462,831,148
▪ Third parties	-	124,903,287,669
Professional service fees	172,230,058,787	2,524,940,000
Others	45,653,649,462	39,538,611,042
	<hr/>	<hr/>
	681,849,867,065	758,900,922,043
	<hr/>	<hr/>

Interest expense payables to related parties are unsecured and are payable at the maturity of the related loans (Note 12(a)).

(b) Accrued expenses – long-term

	31/12/2021	1/1/2021
	VND	VND
Interest expense payable to related parties	-	116,647,503,186
	<hr/>	<hr/>

11. Other short-term payables

	31/12/2021	1/1/2021
	VND	VND
Dividends payable	18,038,160	1,089,999,400
Payable for acquisitions of equity investments in CrownX	-	2,300,000,000,000
Others	280,000,101	398,917,507
	<hr/>	<hr/>
	298,038,261	2,301,488,916,907
	<hr/>	<hr/>

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2021

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12. Borrowings and bonds

	31/12/2021 VND	1/1/2021 VND
Short-term borrowings and bonds (a)		
Short-term borrowings	3,048,650,000,000	3,383,479,452,055
Current portion of long-term borrowings and bonds	1,729,400,000,000	-
	<hr/> 4,778,050,000,000	<hr/> 3,383,479,452,055
Long-term borrowings and bonds		
Long-term borrowings (b)	4,358,600,000,000	7,772,233,116,472
Long-term bonds (c)	17,707,173,870,108	17,670,698,124,918
	<hr/> 22,065,773,870,108	<hr/> 25,442,931,241,390

(a) Short-term borrowings and bonds

	1/1/2021 Carrying amounts/ Amounts within repayment capacity VND	Movements during the year		31/12/2021 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	3,383,479,452,055	11,203,955,265,760	(11,538,784,717,815)	3,048,650,000,000
Current portion of long-term borrowings and bonds	-	1,729,400,000,000	-	1,729,400,000,000
	<hr/> 3,383,479,452,055	<hr/> 12,933,355,265,760	<hr/> (11,538,784,717,815)	<hr/> 4,778,050,000,000



Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

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

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

Lenders	31/12/2021 VND	1/1/2021 VND
▪ Masan MEATLife Corporation, a direct subsidiary	2,662,750,000,000	150,000,000,000
▪ Masan Horizon Corporation (formerly known as Masan Horizon Company Limited), a direct subsidiary	385,900,000,000	-
▪ Nui Phao Mining Company Ltd, an indirect subsidiary		- 1,143,479,452,055
▪ VCM Services and Trading Development Joint Stock Company, an indirect subsidiary		- 500,000,000,000
▪ Third party		- 1,590,000,000,000
	3,048,650,000,000	3,383,479,452,055

The short-term borrowings were unsecured, denominated in VND and bear interests at the rates agreed in the loan agreements.

As at 31 December 2021, the Company guarantees for short-term borrowings of subsidiaries with total carrying value of VND2,222,501 million (1/1/2021: VND5,009,438 million).

(b) Long-term borrowings

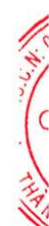
Terms and conditions of outstanding long-term borrowings were as follows:

	Year of Currency maturity	31/12/2021 VND	1/1/2021 VND
▪ Secured syndicated loan (i)	USD 2022 - 2023	4,588,000,000,000	4,638,000,000,000
▪ Unsecured loans from Masan Horizon Corporation (formerly known as Masan Horizon Company Limited), a direct subsidiary (ii)	VND 2023 - 2024		- 3,134,233,116,472
Amount payable within 12 months		(229,400,000,000)	-
Amount payable after 12 months		4,358,600,000,000	7,772,233,116,472

(i) This syndicated loan was secured and bears annual interest rate at 3.61% (2020: 3.61%) during the year. As at 31 December 2021, the Company's syndicated loan is secured by the following assets :

- the Company's short-term term deposit with carrying value of VND44,728 million (1/1/2021: a current bank account with carrying value of VND44,661 million);
- 15% contributed capital of a subsidiary; and
- corporate guarantee by another subsidiary.

During the year, the Company complied with the covenants of the above loans.



Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

- (ii) The Company repaid the loan before the maturity date during the year.

As at 31 December 2021, the Company guarantees for long-term borrowings of subsidiaries with total carrying value of VND348,400 million (1/1/2021: VND455,600 million).

(c) Long-term bonds

The carrying amount of the issued bonds comprised the followings:

	31/12/2021	1/1/2021
	VND	VND
Straight bonds issued	19,500,000,000,000	18,100,000,000,000
Unamortised bond issuance costs	(292,826,129,892)	(429,301,875,082)
Bonds maturing within 12 months	(1,500,000,000,000)	-
Bonds maturing after 12 months	17,707,173,870,108	17,670,698,124,918

The bonds of the Company comprised the followings:

- VND1,500 billion (1/1/2021: VND1,500 billion) bonds excluded issuance costs with a maturity of 3 years (2022) at an interest rate of 10.0% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND7,000 billion (1/1/2021: VND7,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 9.3% per annum in the first year and 2.5% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND3,000 billion (1/1/2021: VND3,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 10.0% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND4,000 billion (1/1/2021: VND4,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 10.0% per annum in the first year and 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND600 billion (1/1/2021: VND600 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 9.8% per annum in the first year and 3.8% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2021

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*(Issued under Circular No. 200/2014/TT-BTC
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- VND1,000 billion (1/1/2021: VND1,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 9.9% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND1,000 billion (1/1/2021: VND1,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 10.0% per annum in the first year and 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND500 billion (1/1/2021: Nil) bonds excluded issuance costs with a maturity of 3 years (2024) at an interest rate of 10.0% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND500 billion (1/1/2021: Nil) bonds excluded issuance costs with a maturity of 3 years (2024) at an interest rate of 9.9% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND400 billion (1/1/2021: Nil) bonds excluded issuance costs with a maturity of 3 years (2024) at an interest rate of 10.0% per annum in the first year and 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.

As at 31 December 2021, the subsidiaries and associate of the Company held VND2,998,351 million and VND318,780 million (1/1/2021: Nil and VND419,872 million), respectively, of the issued bonds. In addition, the Company also guarantees for bonds issued by the subsidiaries with par value of VND9,799,980 million as at 31 December 2021 (1/1/2021: VND6,500,139 million).

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2021 (continued)

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13. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profit 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
Issuance of new shares	57,367,990,000	(60,000,000)	-	-	57,307,990,000
Net loss for the year	-	-	-	(1,322,785,316,592)	(1,322,785,316,592)
Dividends	-	-	-	(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 profit for the year	-	-	-	1,725,926,701,022	1,725,926,701,022
Dividends (Note 16)	-	-	-	(1,416,641,630,400)	(1,416,641,630,400)
Balance as at 31 December 2021	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

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021
(continued)****Form B 09 – 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 of:

	31/12/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
Authorised share capital				
Ordinary shares	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 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 of share capital during the year were as follows:

	2021		2020	
	Number of shares	VND	Number of shares	VND
Opening balance	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000
Issuance of new shares for cash (Note 15)	5,851,446	58,514,460,000	5,736,799	57,367,990,000
Closing balance	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 financial statements for the year ended 31 December 2021
(continued)****Form B 09 – 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 employees' performance. 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 (2020: 5,736,799 shares) to employee at price as stipulated in the Board of Directors' resolution.

16. Dividends

The Annual General Meeting of Shareholders of the Company on 1 April 2021 and Resolutions of Board of Management on 31 May 2021 and 3 December 2021 resolved to distribute dividends by cash amounting to 9.5% of the par value per share and 2.5% of the par value per share, respectively. In July 2021 and December 2021, the Company distributed the dividends by cash totalling to VND1,416,642 million to shareholders.

17. Off balance sheet items**(a) Lease commitments**

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2021	1/1/2021
	VND	VND
Within 1 year	19,332,515,806	11,001,674,200
Within 2 to 5 years	8,596,075,291	-
	<hr/>	
	27,928,591,097	11,001,674,200
	<hr/>	

(b) Foreign currency

	31/12/2021		1/1/2021	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	246	5,574,163	266	6,144,740
	<hr/>			

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***18. Financial income**

	2021	2020
	VND	VND
Gains from disposals of exchangeable bonds	3,867,421,566,480	-
Dividend income	1,260,516,028,100	-
Interest income from bank deposits and bonds	55,068,404,588	437,142,717,217
Interest income from loans granted to subsidiaries	18,765,833,372	25,730,753,310
Interest income from loans granted to third parties	19,489,861,068	854,794,520
Foreign exchange gains	50,000,000,000	56,934
	<hr/>	<hr/>
	5,271,261,693,608	463,728,321,981
	<hr/>	<hr/>

19. Financial expenses

	2021	2020
	VND	VND
Interest expense	2,427,396,695,049	1,450,677,577,025
Bond issuance and borrowing amortised costs	288,096,330,698	103,625,443,404
Expenses related to disposals of exchangeable bonds	166,674,556,787	-
Losses on disposal of investments	45,725,347,480	-
Foreign exchange losses	96,119	6,000,000,000
Others	5,580,803,680	130,566,250
	<hr/>	<hr/>
	2,933,473,829,813	1,560,433,586,679
	<hr/>	<hr/>

20. General and administration expenses

	2021	2020
	VND	VND
Depreciation and amortisation	4,791,519,925	3,838,342,885
Staff costs, outside services and other expenses	286,069,642,848	222,241,709,009
	<hr/>	<hr/>
	290,861,162,773	226,080,051,894
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21. Other expenses

Other expenses represented donation for vaccine fund and bridge construction for rural areas.

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***22. Income tax****(a) Recognised in separate statement of income**

	2021 VND	2020 VND
Current tax expense		
Current year	256,000,000,000	-

(b) Reconciliation of effective tax rate

	2021		2020
	%	VND	%
			VND
Accounting profit/(loss) before tax	100%	1,981,926,701,022	100% (1,322,785,316,592)
Tax at the Company's tax rate	20%	396,385,340,204	20% (264,557,063,318)
Tax exempt income	(13%)	(252,103,205,620)	0%
Non-deductible expenses	1%	12,061,039,600	0%
Unrecognised deferred tax assets	16%	319,939,786,561	(20%) 264,211,946,859
Tax losses utilised	(11%)	(220,282,960,745)	-
	13%	256,000,000,000	-

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. The deductible temporary differences except for the interest expense do not expire under current tax legislation. Interest expense that were exceeded capped amount in accordance with prevailing corporate current income tax regulation and tax losses will be carried forward within 5 years.

(b) Applicable tax rates

Under the prevailing corporate income tax law, the Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.



Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021**

(continued)

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

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to audit by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

23. Significant transactions with related parties

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

Relationship	Nature of transaction	Transaction value	
		2021 VND	2020 VND
Direct subsidiaries			
Masan Horizon Corporation (formerly known as Masan Horizon Company Limited)	Capital contribution	-	5,000,000,000,000
	Capital refund	3,450,000,000,000	-
	Loans provided	-	300,002,250,000
	Loans collected	-	450,658,250,000
	Interest income from loans provided	-	5,430,690,297
	Loans received	1,561,066,883,528	3,402,233,116,472
	Loans repaid	4,309,400,000,000	268,000,000,000
	Interest expense from loans received	198,244,808,665	116,647,503,186
The SHERPA Company Limited	Capital contribution	1,683,500,000,000	5,044,379,000,000
	Loans provided	1,609,188,000,000	3,685,000,000,000
	Loans collected	2,294,188,000,000	3,000,000,000,000
	Interest income from loans provided	7,766,077,644	4,513,493,150
	Loans received	4,986,755,265,760	-
	Loans repaid	4,986,755,265,760	-
	Interest expense from loans received	21,859,749,110	-
	Disposal of investments	4,320,097,521,760	12,841,200,000,000
Masan MEATLife Corporation	Loans received	3,800,000,000,000	150,000,000,000
	Loans repaid	1,287,250,000,000	-
	Interest expense from loans received	27,852,410,959	2,323,972,603
	Dividend income	1,260,516,028,100	-
	Bonds purchased (**)	3,756,912,000,000	-

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2021
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
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Relationship	Nature of transaction	Transaction value	
		2021 VND	2020 VND
Indirect subsidiaries			
Masan Consumer Holdings Company Limited	Loans provided	-	3,000,000,000,000
	Loans collected	-	3,000,000,000,000
	Interest income from loans provided	-	534,246,575
Masan Consumer Corporation	Share of information and technology expenses	2,430,085,109	3,367,621,987
	Purchases of goods	84,243,994	9,538,275,823
Masan Tungsten Limited Liability Company	Loans provided	-	1,781,000,000,000
	Loans collected	-	1,781,000,000,000
	Interest income from loan provided	-	11,526,953,425
Nui Phao Mining Company Limited	Loans provided	241,676,000,000	400,000,000,000
	Loans collected	60,000,000,000	400,000,000,000
	Interest income from loans provided	9,850,057,098	2,246,575,342
	Loans received	-	1,923,753,424,658
	Loans repaid	1,143,479,452,055	1,780,273,972,603
	Interest expense from loans received	4,270,122,128	45,822,250,325
Wincommerce General Commercial Service Joint Stock Company (formerly known as Vincommerce General Commercial Service Joint Stock Company)	Loans received	720,000,000,000	3,700,000,000,000
	Loans repaid	1,220,000,000,000	3,200,000,000,000
	Interest expense from loans received	2,940,273,973	163,199,726,028
	Loans provided	700,000,000,000	-
	Loans collected	700,000,000,000	-
	Interest income from loans provided	1,121,917,808	-
MEATDeli HN Company Limited (formerly known as MNS Meat Ha Nam Company Limited)	Purchases of goods	2,209,790,139	1,157,027,712
	Loans provided	-	1,000,000,000,000
	Loans collected	-	1,000,000,000,000
	Interest income from loans provided	-	1,478,794,521
MEATDeli Sai Gon Company Limited	Purchases of goods	505,228,121	-
	Purchases of goods	248,688,956	-

Masan Group Corporation

**Notes to the separate financial statements for the year ended 31 December 2021
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Relationship	Nature of transaction	Transaction value	
		2021 VND	2020 VND
The CrownX Corporation	Disposal of investments	-	516,600,000,000
	Sales of CrownX shares	4,862,939,506,932	-
Mobicast Joint Stock Company	Loans provided	130,000,000,000	-
	Interest income	27,780,822	-
Other related parties			
Techcombank and its subsidiaries (*)	Bonds issued (acting as an agent) (***)	1,400,000,000,000	16,600,000,000,000
	Bonds issuance fees	69,928,000,000	516,536,000,000
	Sales of trading securities	1,507,775,000,000	1,250,000,000,000
	Purchases of trading securities	1,507,775,000,000	-
Key management personnel	Remuneration to key management personnel (****)	25,262,988,981	22,943,793,777

(*) As at and for the year ended 31 December 2021 and 2020, the Company had current and term deposit accounts at and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

(**) In October 2021, the Company purchased 3,756,912 exchangeable bonds issued by Masan MEATLife Corporation at par value, of which the bondholder has an option to exchange the bonds to ordinary shares of MNS Feed Corporation (formerly known as MNS Feed Company Limited), an indirect subsidiary at agreed exchangeable price. Subsequently, in November 2021, the Company disposed all these bonds to a third party.

(***) The bonds were sold to broader set of investors.

(****) No board fees were paid to the Board of Directors' members of the Company for the years ended 31 December 2021 and 2020.



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Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2021 VND	2020 VND
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	-	-

Name	2021 VND	2020 VND
Chief Executive Officer		
Mr Danny Le	12,246,570,769	9,534,897,844

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24. Non-cash investing activities

	2021 VND	2020 VND
Receivables from disposals of exchangeable bonds	283,750,000,000	
Net-off receivable from disposal of equity investments with payable for the acquisition of VCM Services and Trading Development Joint Stock Company	-	12,841,200,000,000
Acquisition of equity investments through occurrence of liabilities	-	2,300,000,000,000

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Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2021
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25. Post balance sheet events

In January 2022, the Company acquired 2,418,699 ordinary shares, equivalent to 3.24% equity interests of CrownX from a third party for a total consideration of VND5,188,010 million. As a result of this transaction, the Company's effective economic interests both directly and indirectly in CrownX has increased from 81.7% to 84.9%.

8 March 2022

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer



