

**Masan Group Corporation**

Separate quarterly financial statements for the  
period ended 30 September 2020



## Masan Group Corporation Corporate Information

### Business Registration Certificate No

0303576603

07 September 2020

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 07 September 2020. The Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City. The initial Business Registration Certificate No. 4103002877 was dated 18 November 2004.

### 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

### Board of Management

Dr Nguyen Dang Quang	Chief Executive Officer (until 18 Jun 2020)
Mr Danny Le	Chief Executive Officer (from 19 Jun 2020)
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer
Mr Nguyen Anh Nguyen	Deputy Chief Executive Officer (until 29 April 2020)

### Legal representative

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer (from 19 Jun 2020)

### Registered Office

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

**Masan Group Corporation**  
**Separate balance sheet as at 30 September 2020**

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

	Code	Note	30/9/2020 VND	1/1/2020 VND
<b>ASSETS</b>				
<b>Current assets (100 = 110 + 120 + 130 + 150)</b>	<b>100</b>		<b>541,352,685,237</b>	<b>6,298,040,740,461</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>44,990,624,301</b>	<b>476,294,341,206</b>
Cash	111		44,990,624,301	2,294,341,206
Cash equivalents	112		-	474,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>1,571,530,000,000</b>
Trading securities	121	7(a)	-	1,571,530,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>	<b>8</b>	<b>486,701,406,942</b>	<b>4,240,471,948,527</b>
Prepayments to suppliers	132		7,373,792,453	3,190,000
Receivables on short-term lending loans	135		226,000,000,000	-
Other receivables	136		253,327,614,489	4,240,468,758,527
<b>Other current assets</b>	<b>150</b>		<b>9,660,653,994</b>	<b>9,744,450,728</b>
Short-term prepaid expenses	151		1,803,007,884	1,886,804,618
Taxes receivable from State Treasury	153		7,857,646,110	7,857,646,110
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>49,370,355,942,582</b>	<b>34,830,897,210,144</b>
<b>Account receivable – long-term</b>	<b>210</b>	<b>8</b>	<b>4,828,186,052</b>	<b>1,295,858,846,565</b>
Receivables on long-term lending loans	215		-	150,656,000,000
Other long-term receivables	216		4,828,186,052	1,145,202,846,565
<b>Fixed assets</b>	<b>220</b>		<b>8,615,929,476</b>	<b>9,528,397,295</b>
Tangible fixed assets	221	9	8,615,929,476	9,528,397,295
Cost	222		38,905,688,309	37,161,890,309
Accumulated depreciation	223		(30,289,758,833)	(27,633,493,014)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortization	229		(4,697,122,903)	(4,697,122,903)
<b>Long-term assets in progress</b>	<b>240</b>		<b>696,685,231</b>	<b>696,685,231</b>
Construction in progress	242		696,685,231	696,685,231
<b>Long-term financial investments</b>	<b>250</b>		<b>49,355,823,547,735</b>	<b>33,524,347,299,991</b>
Investments in subsidiaries	251	7(b)	21,284,790,202,463	29,145,510,222,355
Investments in an associate	252	7(c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253	7(d)	23,692,196,267,636	-
<b>Other long-term assets</b>	<b>260</b>		<b>391,594,088</b>	<b>465,981,062</b>
Long-term prepaid expenses	261	10	391,594,088	465,981,062
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>49,911,708,627,819</b>	<b>41,128,937,950,605</b>

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

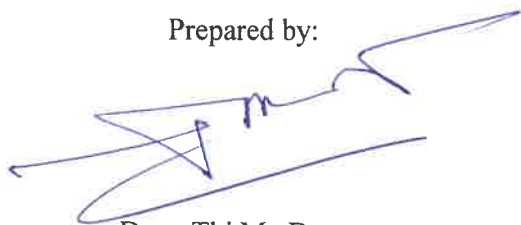
**Masan Group Corporation**  
**Separate balance sheet as at 30 September 2020 (continued)**

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

	Code	Note	30/9/2020 VND	1/1/2020 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>24,841,286,153,553</b>	<b>15,480,242,870,484</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,147,839,957,799</b>	<b>13,995,566,205,907</b>
Accounts payable to suppliers	311		71,906,000,000	3,063,940,380
Accrued expenses	315	11	536,353,575,931	151,290,455,298
Other payables	319	12	2,300,100,929,813	12,841,211,810,229
Short-term borrowings	320	13	4,239,479,452,055	1,000,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>17,693,446,195,754</b>	<b>1,484,676,664,577</b>
Long-term borrowings and bonds	338	13	17,693,446,195,754	1,484,676,664,577
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>25,070,422,474,266</b>	<b>25,648,695,080,121</b>
<b>Owners' equity</b>	<b>410</b>	<b>14</b>	<b>25,070,422,474,266</b>	<b>25,648,695,080,121</b>
Share capital	411	15	11,746,832,460,000	11,689,464,470,000
Capital surplus	412	15	11,084,296,541,079	11,084,356,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profit after tax	421		3,934,631,655,755	4,570,212,251,610
- Undistributed profit brought forward	421a		4,570,212,251,610	3,220,188,542,728
- Undistributed (loss)/profit for the current period	421b		(635,580,595,855)	1,350,023,708,882
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>49,911,708,627,819</b>	<b>41,128,937,950,605</b>

30 October 2020

Prepared by:



Doan Thi My Duyen  
 Chief Accountant

Approved by:



Michael Hung Nguyen  
 Deputy Chief Executive Officer  
 Chief Financial Officer



Danny Le  
 Chief Executive Officer

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

**Masan Group Corporation**  
**Separate statement of income for the period ended 30 September 2020**

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

	Code	Note	From 1/7/2020 to 30/9/2020 VND	From 1/7/2019 to 30/9/2019 VND	From 1/1/2020 to 30/9/2020 VND	From 1/1/2019 to 30/9/2019 VND
Financial income	21	17	4,834,318,346	1,461,852,367,639	454,244,643,027	1,647,567,021,214
Financial expenses	22	18	531,790,378,342	67,719,992,273	925,747,533,458	210,969,992,273
<i>In which: Interest expense</i>	23		498,402,963,598	61,125,000,000	864,824,552,503	196,875,000,000
General and administration expenses	26		55,635,974,347	40,411,744,468	164,077,705,424	130,799,626,425
<b>Net operating (loss)/profit (30 = 21 – 22 – 26)</b>	<b>30</b>		<b>(582,592,034,343)</b>	<b>1,353,720,630,898</b>	<b>(635,580,595,855)</b>	<b>1,305,797,402,516</b>
<b>Results of other activities</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting (loss)/profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(582,592,034,343)</b>	<b>1,353,720,630,898</b>	<b>(635,580,595,855)</b>	<b>1,305,797,402,516</b>
<b>Income tax expense – current</b>	<b>51</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income tax expense – deferred</b>	<b>52</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(582,592,034,343)</b>	<b>1,353,720,630,898</b>	<b>(635,580,595,855)</b>	<b>1,305,797,402,516</b>

30 October 2020

Prepared by:



Doan Thi My Duyen  
 Chief Accountant

Approved by:



Michael Hung Nguyen  
 Deputy Chief Executive Officer  
 Chief Financial Officer



Danny Le  
 Chief Executive Officer

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

**Masan Group Corporation**  
**Separate statement of cash flows for the period ended 30 September 2020**  
**(Indirect method)**

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

	Code Note	From 1/1/2020 to 30/9/2020 VND	From 1/1/2019 to 30/9/2019 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting (loss)/profit before tax</b>	<b>01</b>	<b>(635,580,595,855)</b>	<b>1,305,797,402,516</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	2,656,265,819	2,253,046,362
Profits from investing activities	05	(454,244,643,027)	(1,643,408,846,284)
Interest expense and related financial expenses	06	925,616,967,208	206,875,000,000
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(161,552,005,855)</b>	<b>(128,483,397,406)</b>
Decrease/(increase) in receivables and other assets	09	249,250,994,236	(1,541,808,475,761)
Increase/(decrease) in payables and other liabilities	11	10,092,494,182	(28,114,858,634)
Decrease/(increase) in prepaid expenses	12	158,183,708	(3,520,812,561)
Decrease in trading securities	13	1,571,530,000,000	108,460,000,000
		<b>1,669,479,666,271</b>	<b>(1,593,467,544,362)</b>
Interest paid	14	(837,658,726,956)	(213,850,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>831,820,939,315</b>	<b>(1,807,317,544,362)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(1,743,798,000)	(914,008,646)
Payments for granting loans and term deposits at banks	23	(9,781,002,250,000)	(590,000,000,000)
Receipts from collecting loans and term deposits at banks	24	9,705,658,250,000	1,739,348,390,000
Payments for investments	25	(34,910,204,267,636)	(162,830,223,282)
Collections on disposal of investments	26	11,579,935,876,240	22,224,000,000
Receipts of interest income and dividends	27	2,263,210,974,649	1,507,423,196,337
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(21,144,145,214,747)</b>	<b>2,515,251,354,409</b>

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


**Masan Group Corporation**  
**Separate statement of cash flows for period ended 30 September 2020**  
**(Indirect method - continued)**

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

	Code	Note	From 1/1/2020 to 30/9/2020 VND	From 1/1/2019 to 30/9/2019 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from equity issued	31		57,307,990,000	57,968,990,000
Proceeds from borrowings and bonds	33		22,115,986,541,130	1,500,000,000,000
Payments to settle borrowings	34		(2,292,273,972,603)	(1,500,000,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>19,881,020,558,527</b>	<b>57,968,990,000</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>		<b>(431,303,716,905)</b>	<b>765,902,800,047</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>476,294,341,206</b>	<b>681,197,208,270</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		-	-
<b>Cash and cash equivalents at the end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>6</b>	<b>44,990,624,301</b>	<b>1,447,100,008,317</b>

30 October 2020

Prepared by:



Doan Thi My Duyen  
*Chief Accountant*

Approved by:



Michael Hung Nguyen  
*Deputy Chief Executive Officer  
 Chief Financial Officer*



Danny Le  
*Chief Executive Officer*

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

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

**(b) Principal activities**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 September 2020 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 2020.

**(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 2020.



**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

**Form B 09a – DN**

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

**(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 2020 were brought forward from the audited figures as at 31 December 2019.

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

**Form B 09a – DN**

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

**(c) Investments**

**(i) *Trading securities***

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

**(ii) *Held to maturity investments***

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

**(iii) *Investment in subsidiaries and associates***

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

**(d) *Accounts receivable***

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

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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**(e) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

**Software**

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

**(g) Construction in progress**

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

**(h) Long-term prepaid expenses**

**Tools and instruments**

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

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

**Form B 09a – DN**

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

**(i) Trade and other payables**

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

**(j) Bonds issued**

***Straight bonds***

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

**(k) Equity**

**(i) *Share capital and capital surplus***

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

**(ii) *Other capital***

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

**(l) Taxation**

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

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

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

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.

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
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**(m) Financial income**

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

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

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

**(n) Financial expense**

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

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

**(o) Related parties**

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

**(p) Share-based payments**

Shares issued to employees at par value subscription price are recorded at their par value.

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***4. Changes in accounting estimates**

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

**5. Changes in the composition of the Company**

On 12 June 2020, the Company completed its establishment of 99.99% equity interest of The Sherpa Company Limited ("SHERPA"), a company incorporated in Vietnam.

On 25 June 2020, the Company transferred all of its equity interest in MCH to The CrownX Corporation ("CrownX") and its equity interest in VCM to SHERPA.

On 26 June 2020 and 31 August 2020, the Company acquired 12.6% and 2.3%, respectively, share capital in CrownX from a third party.

**6. Cash and cash equivalents**

	<b>30/9/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	64,826,703	64,826,703
Cash in banks	44,925,797,598	2,229,514,503
Cash equivalents	-	474,000,000,000
	<hr/>	<hr/>
	44,990,624,301	476,294,341,206
	<hr/>	<hr/>

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

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

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

**7. Investments**

	<b>30/9/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	-	1,571,530,000,000
<hr/>		
<b>Long-term financial investments</b>		
Investment in subsidiaries (b)	21,284,790,202,463	29,145,510,222,355
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity (d)	23,692,196,267,636	-
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	49,355,823,547,735	33,524,347,299,991
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**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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**(a) Trading securities**

	30/9/2020			1/1/2020				
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds of Masan Resources Corporation, a subsidiary	-	-	-	-	7,500,000	750,000,000,000	(*)	-
Bonds of Nui Phao Mining Company Limited	-	-	-	-	5,000,000	500,000,000,000	(*)	-
Other bonds	-	-	-	-	32,153	321,530,000,000	(*)	-
						1,571,530,000,000	(*)	-

(\*) The Company has not determined the fair value of the trading securities for disclosure in the separate quarterly financial statements because information about their market prices are not available and 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 trading securities may differ from their carrying amounts.



**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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

Movements of investments in trading securities during the period were as follows:

	<b>Bonds of Masan Resources Corporation</b> VND	<b>Bonds of Nui Phao Mining Company Ltd</b> VND	<b>Other bonds</b> VND	<b>Total</b> VND
Opening balance	750,000,000,000	500,000,000,000	321,530,000,000	1,571,530,000,000
Disposals	(750,000,000,000)	(500,000,000,000)	(321,530,000,000)	(1,571,530,000,000)
Closing balance	-	-	-	-

## Masan Group Corporation

### Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)

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#### (b) Investments in subsidiaries

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

	30/9/2020			1/1/2020			
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Allowance for diminution in value VND	Fair value VND
▪ Masan Horizon Company Limited ("MH")	99.9%	99.9%	18,737,200,000,000	-	(*)	13,737,200,000,000	- (*)
▪ Masan MEALife Corporation ("MML")	79.3%	79.3%	2,030,991,202,463	-	10,547,174,929,000	2,030,991,202,463	- 16,978,379,154,000
▪ The SHERPA Company Limited	99.9%	99.9%	516,599,000,000	-	(*)	-	-
▪ VCM Services and Trading Development Joint Stock Company ("VCM")	-	-	-	-	(*)	12,860,719,019,892	- (*)
▪ MasanConsumerHoldings Company Limited ("MCH")	-	-	-	-	(*)	516,600,000,000	- (*)
			21,284,790,202,463	-	(*)	29,145,510,222,355	- (*)

(\*) 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.

The fair value of investment in MML as at 1 January 2020 and 30 September 2020 was determined by reference to the quoted price on Unlisted Public Company Market.

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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

	MH VND	MML VND	SHERPA VND	VCM	MCH	Total VND
Opening balance	13,737,200,000,000	2,030,991,202,463	-	12,860,719,019,892	516,600,000,000	29,145,510,222,355
Additions	5,000,000,000,000	-	516,599,000,000	-	-	5,516,599,000,000
Disposals	-	-	-	(12,860,719,019,892)	(516,600,000,000)	(13,377,319,019,892)
Closing balance	18,737,200,000,000	2,030,991,202,463	516,599,000,000	-	-	21,284,790,202,463

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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**(c) Investment in an associate**

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

	30/9/2020		1/1/2020				
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	15.0%	15.0%	4,378,837,077,636	-	4,378,837,077,636	-	12,347,630,001,450

The fair values of investment in Techcombank as at 1 January 2020 and 30 September 2020 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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**(d) Equity investment in other entities**

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

	30/9/2020		1/1/2020					
	% of equity owned	% of voting rights	Cost VND	Fair value VND	Allowance for diminution in value VND	Cost VND	Fair value VND	Allowance for diminution in value VND
The CrownX Corporation ("CrownX")	14.8%	14.8%	23,692,196,267,636	- (*)	-	-	-	-

(\*)

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

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

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**8. Accounts receivable – short-term and long-term**

**Receivable on short-term lending loans:**

	<b>30/9/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Receivables from related parties	226,000,000,000	-

**Other receivables – short-term comprised:**

	<b>30/9/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Receivables from related parties	252,661,597,073	1,983,421,983,658
Accrued interest receivables	-	6,138,462,464
Short-term deposits	29,500,000	2,250,034,500,000
Others	636,517,416	873,812,405
	253,327,614,489	4,240,468,758,527

**Other receivables – long-term comprised:**

	<b>30/9/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Long-term deposit	4,828,186,052	2,925,994,360
Other long-term receivables from related parties	-	1,142,276,852,205
	4,828,186,052	1,145,202,846,565

**Receivables on long-term lending loans comprised:**

	<b>30/9/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Receivables from a subsidiary	-	150,656,000,000

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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**9. Tangible fixed assets**

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>				
Opening balance	27,879,006,869	9,282,883,440	-	37,161,890,309
Increase during the period	-	121,770,000	1,622,028,000	1,743,798,000
Closing balance	27,879,006,869	9,404,653,440	1,622,028,000	38,905,688,309
<b>Accumulated depreciation</b>				
Opening balance	21,099,981,349	6,533,511,665	-	27,633,493,014
Charge for the period	1,910,918,529	443,660,760	301,686,530	2,656,265,819
Closing balance	23,010,899,878	6,977,172,425	301,686,530	30,289,758,833
<b>Net book value</b>				
Opening balance	6,779,025,520	2,749,371,775	-	9,528,397,295
Closing balance	4,868,106,991	2,427,481,015	1,320,341,470	8,615,929,476

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

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**10. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>
Opening balance	465,981,062
Additions	207,240,000
Amortization for the period	(281,626,974)
	391,594,088

**11. Accrued expenses**

	<b>30/9/2020 VND</b>	<b>1/1/2020 VND</b>
Interest expenses	503,646,483,082	40,224,657,535
Professional service fee	1,753,092,000	58,269,755,859
Others	30,954,000,849	52,796,041,904
	536,353,575,931	151,290,455,298

**12. Other payables**

	<b>30/9/2020 VND</b>	<b>1/1/2020 VND</b>
Payable for purchasing shares in CrownX	2,300,000,000,000	-
Dividend payable	11,130,000	11,130,000
Payable for issuing options in combined company related to the investment in VCM	-	12,841,200,000,000
Others	89,799,813	680,229
	2,300,100,929,813	12,841,211,810,229

**13. Borrowings and bonds**

	<b>30/9/2020 VND</b>	<b>1/1/2020 VND</b>
<b>Short-term borrowings</b>		
Short-term borrowings	4,239,479,452,055	1,000,000,000,000
<b>Long-term borrowings and bonds</b>		
Long-term borrowings and bonds	17,693,446,195,754	1,484,676,664,577



**Masan Group Corporation**

**Notes to the separate quarterly financial statements for year ended 30 September 2020 (continued)**

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**14. Change in owners' equity**

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2019</b>	11,631,495,480,000	11,084,416,541,079	(1,695,338,182,568)	3,220,188,542,728	24,240,762,381,239
Net profit for the year	-	-	-	1,350,023,708,882	1,350,023,708,882
Issuance of new shares	57,968,990,000	(60,000,000)	-	-	57,908,990,000
<b>Balance as at 31 December 2019</b>	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
<b>Balance as at 1 January 2020</b>	11,689,464,470,000	11,084,356,541,079	(1,695,338,182,568)	4,570,212,251,610	25,648,695,080,121
Net loss for the period	-	-	-	(635,580,595,855)	(635,580,595,855)
Issuance of new shares	57,367,990,000	(60,000,000)	-	-	57,307,990,000
<b>Balance as at 30 September 2020</b>	<b>11,746,832,460,000</b>	<b>11,084,296,541,079</b>	<b>(1,695,338,182,568)</b>	<b>3,934,631,655,755</b>	<b>25,070,422,474,266</b>

The Annual General Meeting (“AGM”) of Shareholders of the Company on 30 June 2020 resolved to distribute dividends by cash amounting to 10% per share (VND1,000 per share) within 6 months from the date of the resolution. The dividend payable will be accrued upon the approval of Board of Directors and the list of shareholders entitlement is determined.

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

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**15. Share capital and capital surplus**

The Company's authorised and issued share capital comprises:

	30/9/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000
<b>Issued share capital</b>				
Ordinary shares	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000
<b>Shares in circulation</b>				
Ordinary shares	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000
<b>Capital surplus</b>	-	11,084,296,541,079	-	11,084,356,541,079

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.

On 2 October 2018 (the "Closing Date"), the Company successfully reissued 109,899,932 treasury shares to SK Investment Vina I Pte.Ltd ("SK Group") at VND100,000 per share with a total consideration of approximately VND11 trillion. And the Company also provided the option to SK Group to require the Company or a party nominated by the Company to acquire all treasury shares sold to SK Group from the fifth year to the sixth year after the Closing Date at price VND100,000 per share (to be adjusted accordingly for any share split, share bonus, sub-division, reverse share split, consolidation or similar transaction) in the event that SK Group in its absolute discretion determines that the Company and SK Group fail to materialize the value creation and synergies from this partnership or disagree on the strategic directions of the Company. This option will lapse if SK Group sells any of treasury shares unless agreed otherwise between the Company and SK Group.

Movements in share capital during the period/year were as follows:

	From 1/1/2020 to 30/9/2020		From 1/1/2019 to 31/12/2019	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period/year	1,168,946,447	11,689,464,470,000	1,163,149,548	11,631,495,480,000
Insurance of new shares at par for cash	5,736,799	57,367,990,000	5,796,899	57,968,990,000
Balance at the end of the period	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000

**Masan Group Corporation**  
**Notes to the separate quarterly financial statements for period ended 30 September**  
**2020 (continued)**

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**16. Share-based payment**

The Company has an employee share-based payment plan to award shares based on the assessment of the performance of employees.

**17. Financial income**

	<b>From 1/1/2020 to 30/9/2020 VND</b>	<b>From 1/1/2019 to 30/9/2019 VND</b>
Dividend from a subsidiary	-	1,320,000,000,000
Interest income from deposits and bonds	436,640,577,388	158,598,525,641
Interest income from loans granted to subsidiaries	16,749,271,119	116,435,479,453
Interest income from loans granted to another party	854,794,520	-
Gain on disposal of an investment	-	52,469,833,463
Foreign exchange gains	-	63,182,657
	<hr/>	<hr/>
	454,244,643,027	1,647,567,021,214
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**18. Financial expenses**

	<b>From 1/1/2020 to 30/9/2020 VND</b>	<b>From 1/1/2019 to 30/9/2019 VND</b>
Interest expense on loans/bonds from:		
• Bondholders and others	647,208,206,408	196,875,000,000
• Subsidiaries	217,616,346,095	-
Bond issuance cost	60,792,414,705	10,000,000,000
Loss from disposal of an investment	-	4,094,992,273
Others	130,566,250	-
	<hr/>	<hr/>
	925,747,533,458	210,969,992,273
	<hr/>	<hr/>

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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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:

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>	<b>From 1/1/2019 to 30/9/2019 VND</b>
<b><i>Direct Subsidiary</i></b>			
The SHERPA Company Limited	Capital contribution	516,599,000,000	-
	Disposal of investment in VCM	12,841,200,000,000	-
	Loan provided	3,000,000,000,000	-
	Loan collected	3,000,000,000,000	-
Masan Horizon Company Limited	Capital contribution	5,000,000,000,000	-
	Loan provided	300,002,250,000	-
	Interest income from loans provided	5,430,690,297	-
	Loan collected	450,658,250,000	-
	Loan received	2,852,233,116,472	-
	Loans paid	268,000,000,000	-
	Interest expenses from loans received	71,434,314,044	-
<b><i>Indirect Subsidiaries</i></b>			
The CrownX Corporation	Disposal of investment in MCH	516,600,000,000	-
Masan Consumer Holdings Company Limited	Loan provided	3,000,000,000,000	-
	Loan collected	3,000,000,000,000	-
	Interest income from loan provided	534,246,575	116,435,479,453
	Dividend income	-	1,320,000,000,000
Masan High-Tech Materials Corporation (formerly known as Masan Resources Corporation)	Interest income from bonds	-	87,261,911,862
Masan Consumer Corporation	Sharing IT cost	1,934,516,166	2,374,887,913

**Masan Group Corporation**  
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**2020 (continued)**

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<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2020 to 30/9/2020 VND</b>	<b>From 1/1/2019 to 30/9/2019 VND</b>
Nui Phao Mining Company Limited	Interest income from bonds	-	31,375,339,863
	Loan paid	1,224,273,972,603	-
	Loan received	823,753,424,658	-
	Interest expense from loans received	38,235,456,709	-
	Loan provided	400,000,000,000	-
	Loan collected	400,000,000,000	-
	Interest income from loans provided	2,246,575,342	-
Masan Tungsten Limited Liability Company	Loan provided	1,781,000,000,000	-
	Loan collected	1,555,000,000,000	-
	Interest income from loans provided	7,058,964,384	-
Vincommerce General Services Joint Stock Company	Loan received	3,700,000,000,000	-
	Loan paid	600,000,000,000	-
	Interest expense from loans received	107,946,575,342	-
MNS Meat Ha Nam Company Limited	Loan provided	1,000,000,000,000	-
	Loan collected	1,000,000,000,000	-
	Interest income from loans provided	1,478,794,521	-
<b><i>Other related parties</i></b>			
Vietnam Technological and Commercial Joint Stock Bank	Purchase of trading securities	-	1,750,000,000,000
	Bonds issued (acting as an agent)	14,000,000,000,000	-
	Bond issuance fee	371,900,000,000	-
	Sales of trading securities	1,250,000,000,000	-
<b>Key management personnel</b>	Remuneration to key management personnel	18,452,376,924	12,875,532,590

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 30 September 2020 (continued)**

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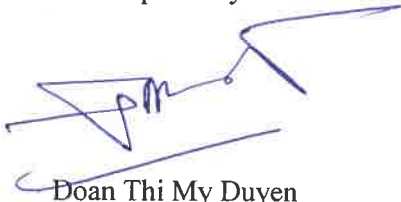
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

**20. Explanation of the net profit movement**

The Company's net loss after tax in 3Q2020 was VND583 billion compared to net profit after tax of VND1,354 billion in 3Q2019, mainly due to increase of interest expenses from bond issuance and lack of dividend income in 3Q2020.

30 October 2020

Prepared by:



Doan Thi My Duyen  
Chief Accountant

Approved by:



Michael Hung Nguyen  
Deputy Chief Executive Officer  
Chief Financial Officer



Danny Le  
Chief Executive Officer