



Masan Group Corporation

Separate Financial Statements for
the year ended 31 December 2019



Masan Group Corporation Corporate Information

Business Registration Certificate No.

0303576603

17 July 2019

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 17 July 2019. 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 (from 24 April 2019)
Mr Nguyen Doan Hung	Member (from 24 April 2019)
Mr David Tan Wei Ming	Member (from 24 April 2019)
Mr Lars Kjaer	Member (until 23 April 2019)
Mr Dominic Edward Salter Price	Member (until 23 April 2019)

Board of Management

Dr Nguyen Dang Quang	Chief Executive Officer
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer
Mr Nguyen Anh Nguyen	Deputy Chief Executive Officer

Legal representative

Dr Nguyen Dang Quang	Chairman Chief Executive Officer
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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

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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 2019.

The 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 2019 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 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 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 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 2019, 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



Dr Nguyễn Đăng Quang
Chairman
Chief Executive Officer
Ho Chi Minh City, Vietnam
20 March 2020



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 2019, 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 20 March 2020, as set out on pages 5 to 35.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these 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 2019 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.: 19-01-00258-20-3




Ha Vu Dinh
Practicing Auditor Registration
Certificate No. 0414-2018-007-1
Deputy General Director



Chang Hung Chun
Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 20 March 2020

Masan Group Corporation
Separate balance sheet as at 31 December 2019

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		6,298,040,740,461	4,577,655,260,097
Cash and cash equivalents	110	4	476,294,341,206	681,197,208,270
Cash	111		2,294,341,206	1,197,208,270
Cash equivalents	112		474,000,000,000	680,000,000,000
Short-term financial investments	120		1,571,530,000,000	1,524,338,390,000
Trading securities	121	5(a)	1,571,530,000,000	1,499,990,000,000
Held-to-maturity investments	123	5(b)	-	24,348,390,000
Accounts receivable – short-term	130	6	4,240,471,948,527	2,363,413,470,974
Accounts receivable from customers	131		-	11,879,382,264
Prepayments to suppliers	132		3,190,000	330,000,000
Other short-term receivables	136		4,240,468,758,527	2,351,204,088,710
Other current assets	150		9,744,450,728	8,706,190,853
Short-term prepaid expenses	151		1,886,804,618	848,544,743
Taxes receivable from State Treasury	153	7	7,857,646,110	7,857,646,110
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		34,830,897,210,144	22,793,654,397,661
Accounts receivable – long-term	210	6	1,295,858,846,565	4,020,557,774,958
Receivable on long-term lending loans	215		150,656,000,000	2,800,000,000,000
Other long-term receivables	216		1,145,202,846,565	1,220,557,774,958
Fixed assets	220		9,528,397,295	10,825,312,617
Tangible fixed assets	221	8	9,528,397,295	10,774,250,102
Cost	222		37,161,890,309	35,402,523,245
Accumulated depreciation	223		(27,633,493,014)	(24,628,273,143)
Intangible fixed assets	227	9	-	51,062,515
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,646,060,388)
Long-term assets in progress	240		696,685,231	553,352,503
Construction in progress	242		696,685,231	553,352,503
Long-term financial investments	250		33,524,347,299,991	18,761,352,942,046
Investments in subsidiaries	251	5(c)	29,145,510,222,355	14,382,515,864,410
Investment in an associate	252	5(d)	4,378,837,077,636	4,378,837,077,636
Other long-term assets	260		465,981,062	365,015,537
Long-term prepaid expenses	261		465,981,062	365,015,537
TOTAL ASSETS (270 = 100 + 200)	270		41,128,937,950,605	27,371,309,657,758

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

Masan Group Corporation
Separate balance sheet as at 31 December 2019 (continued)

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

	Code	Note	31/12/2019 VND	1/1/2019 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		15,480,242,870,484	3,130,547,276,519
Current liabilities	310		13,995,566,205,907	3,130,547,276,519
Accounts payable to suppliers	311		3,063,940,380	-
Accrued expenses	315	10	151,290,455,298	115,286,104,269
Other short-term payables	319	11	12,841,211,810,229	25,261,172,250
Short-term borrowings and bonds	320	12	1,000,000,000,000	2,990,000,000,000
Long-term liabilities	330		1,484,676,664,577	-
Long-term bonds	338	12	1,484,676,664,577	-
EQUITY (400 = 410)	400		25,648,695,080,121	24,240,762,381,239
Owners' equity	410	13	25,648,695,080,121	24,240,762,381,239
Share capital	411	14	11,689,464,470,000	11,631,495,480,000
Capital surplus	412	14	11,084,356,541,079	11,084,416,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		4,570,212,251,610	3,220,188,542,728
- Undistributed profits after tax brought forward	421a		3,220,188,542,728	1,383,417,646,444
- Net profit for the current year	421b		1,350,023,708,882	1,836,770,896,284
TOTAL RESOURCES (440 = 300 + 400)	440		41,128,937,950,605	27,371,309,657,758

20 March 2020

Prepared by:


 Doan Thi My Duyen
 Chief Accountant

Approved by:


 Michael Hung Nguyen
 Deputy Chief Executive Officer
 Chief Financial Officer



 Dr. Nguyen Dang Quang
 Chairman
 Chief Executive Officer

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

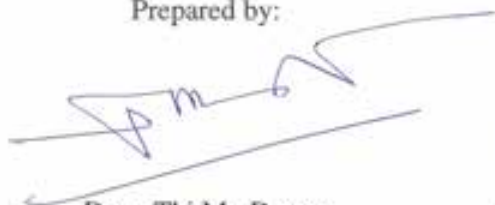
Masan Group Corporation
Separate statement of income for the year ended 31 December 2019

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

	Code	Note	2019 VND	2018 VND
Financial income	21	17	1,826,702,478,751	2,917,671,764,327
Financial expenses	22	18	251,905,894,617	877,137,151,975
<i>In which: Interest expense</i>	23		237,099,657,535	782,069,304,795
General and administration expenses	26	19	224,772,875,252	203,763,716,068
Net operating profit (30 = 21 - 22 - 26)	30		1,350,023,708,882	1,836,770,896,284
Accounting profit before tax (50 = 30)	50		1,350,023,708,882	1,836,770,896,284
Income tax expense – current	51	20	-	-
Income tax expense – deferred	52	20	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		1,350,023,708,882	1,836,770,896,284

20 March 2020

Prepared by:



Doan Thi My Duyen
 Chief Accountant

Approved by



Michael Hung Nguyen
 Deputy Chief Executive Officer
 Chief Financial Officer

Dr Nguyen Dang Quang
 Chairman
 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 2019 (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	2019 VND	2018 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Accounting profit before tax	01		1,350,023,708,882	1,836,770,896,284
Adjustments for				
Depreciation and amortisation	02		3,056,282,386	1,912,661,315
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04		(5,126,320)	(246,554,746)
Profits from investing activities	05		(1,822,544,303,821)	(2,915,754,994,872)
Interest expense and other financial expenses	06		247,810,869,846	854,632,638,128
Operating loss before changes in working capital	08		(221,658,569,027)	(222,685,353,891)
Increase in receivables and other assets	09		(99,972,380,654)	(6,148,235,240)
Increase/(decrease) in payables and other liabilities	11		23,120,704,227	(6,900,312,907)
(Increase)/decrease in prepaid expenses	12		(1,139,225,400)	43,947,007,771
Increase in trading securities	13		(71,540,000,000)	(1,499,990,000,000)
			(371,189,470,854)	(1,691,776,894,267)
Interest paid	14		(281,955,000,000)	(853,077,222,222)
Net cash flows from operating activities	20		(653,144,470,854)	(2,544,854,116,489)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(4,721,193,184)	(8,401,709,292)
Payments for granting loans and term deposits at banks	23		(740,656,000,000)	(2,889,348,390,000)
Receipts from collecting loans and term deposits at banks	24		3,414,348,390,000	109,210,730,000
Payments for investments	25		(3,950,030,223,282)	-
Proceeds from disposals of investments	26		209,430,000,000	379,736,000,000
Receipts of interest and dividends	27		1,961,956,513,936	1,502,962,662,856
Net cash flows from investing activities	30		890,327,487,470	(905,840,706,436)

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 2019
(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	2019 VND	2018 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of new shares and reissue of treasury shares	31		57,908,990,000	10,799,109,769,019
Proceeds from borrowings and bonds	33		2,500,000,000,000	-
Payments to settle borrowings and bonds	34		(3,000,000,000,000)	(6,796,425,000,000)
Payments of dividends	36		-	(17,400,000)
Net cash flows from financing activities	40		(442,091,010,000)	4,002,667,369,019
Net cash flows during the year (50 = 20 + 30 + 40)	50		(204,907,993,384)	551,972,546,094
Cash and cash equivalents at the beginning of the year	60		681,197,208,270	129,224,525,040
Effect of exchange rate fluctuations on cash and cash equivalents	61		5,126,320	137,136
Cash and cash equivalents at the end of the year (70 = 50 + 60 + 61)	70	4	476,294,341,206	681,197,208,270

20 March 2020

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by





Michael Hung Nguyen
Deputy Chief Executive Officer
Chief Financial Officer

Dr. Nguyen Dang Quang
Chairman
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 2019

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 structure

As at 31 December 2019, the Company had 48 employees (1/1/2019: 35 employees).

2. Basis of preparation

(a) Statement of compliance

These 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 as at 31 December 2019 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2019.

(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 2019
(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.

(e) Corresponding figures

The corresponding figures as at 1 January 2019 were brought forward from the audited figures as at 31 December 2018.

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.

(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.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019
(continued)

Form B 09 – 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 recognised.

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

(iii) Investments in subsidiaries and associates

For the purpose of these separate financial statements, investments in subsidiaries and associates 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, 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 recognised.

(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 financial statements for the year ended 31 December 2019

(continued)

Form B 09 – DN

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

(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

(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) Construction in progress

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

(h) Trade and other payables

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

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019
(continued)

Form B 09 – DN
(Issued under Circular No. 200/2014/TT-BTC
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(i) 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 amortised on a straight-line basis over the term of the bond.

(j) Equity

(i) *Share capital and capital surplus*

Ordinary shares are recognised at issuance price less incremental costs directly attributable to the issuance of shares, net of tax effects. Such costs are recognised as a deduction from capital surplus. The difference between proceeds from the issuance of shares over the par value is recorded in 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.

(iii) *Repurchase and reissue of ordinary shares (treasury shares)*

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a reduction from equity. Repurchased shares are classified as treasury shares under equity. When treasury shares are reissued subsequently, cost of the reissued shares is determined on a weighted average basis. Any difference between the amount received and the cost of the shares reissued is presented within capital surplus.

(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.

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2019

(continued)

Form B 09 – DN

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

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 dividend income, interest income from deposits and 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.

(m) Financial expenses

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

Borrowing costs are recognised as an expense in the 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.

(n) 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.

(o) 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 financial statements for the year ended 31 December 2019
(continued)



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

4. Cash and cash equivalents

	31/12/2019 VND	1/1/2019 VND
Cash on hand	64,826,703	64,826,703
Cash at banks	2,229,514,503	1,132,381,567
Cash equivalents	474,000,000,000	680,000,000,000
	476,294,341,206	681,197,208,270

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

5. Investments

	31/12/2019 VND	1/1/2019 VND
Short-term financial investments		
Trading securities (a)	1,571,530,000,000	1,499,990,000,000
Held-to-maturity investments (b)	-	24,348,390,000
	1,571,530,000,000	1,524,338,390,000
Long-term financial investments		
Investments in subsidiaries (c)	29,145,510,222,355	14,382,515,864,410
Investment in an associate (d)	4,378,837,077,636	4,378,837,077,636
	33,524,347,299,991	18,761,352,942,046

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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

(a)	Trading securities	31/12/2019			1/1/2019				
		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, an indirect subsidiary	7,500,000	750,000,000,000	(*)	-	14,999,900	1,499,990,000,000	(*)	-
	Bonds of Nui Phao Mining Company Ltd, an indirect subsidiary	5,000,000	500,000,000,000	(*)	-	-	-	(*)	-
	Other bonds	32,153	321,530,000,000	(*)	-	-	-	(*)	-
			1,571,530,000,000	(*)	-		1,499,990,000,000	(*)	-

(*) The Company has not determined the fair values of the trading securities 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 trading securities may differ from their carrying amounts.

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2019 (continued)****Form B 09 – DN***(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 year were as follows:

	Bonds of Masan Resources Corporation VND	Bonds of Nui Phao Mining Company Ltd VND	Other bonds VND	Total VND
Opening balance	1,499,990,000,000	-	-	1,499,990,000,000
Additions	750,000,000,000	1,000,000,000,000	976,240,500,000	2,726,240,500,000
Disposals	(1,499,990,000,000)	(500,000,000,000)	(654,710,500,000)	(2,654,700,500,000)
Closing balance	750,000,000,000	500,000,000,000	321,530,000,000	1,571,530,000,000

(b) Held-to-maturity investments

Held-to-maturity investments – short-term represented term deposits at banks with remaining terms to maturity of less than twelve months from the reporting date.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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(c) Investments in subsidiaries

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

	31/12/2019				1/1/2019					
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
▪ MasanConsumerHoldings Company Limited ("MCH")	85.7%	85.7%	516,600,000,000	-	(***)	85.7%	85.7%	516,600,000,000	-	(***)
▪ Masan Horizon Company Limited ("MH")	99.9%	99.9%	13,737,200,000,000	-	(***)	99.9%	99.9%	11,950,000,000,000	-	(***)
▪ Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation) ("MML") (*)	79.3%	79.3%	2,030,991,202,463	-	16,978,379,154,000	80.8%	80.8%	1,915,915,864,410	-	(***)
▪ VCM Services and Trading Development Joint Stock Company ("VCM") (**)	83.7%	83.7%	12,860,719,019,892	-	(***)	-	-	-	-	(***)
			29,145,510,222,355	-	(***)			14,382,515,864,410	-	(***)

(*) During the year, the Company acquired 0.4% and sold 1.9% equity interests in MML.

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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(**) The Company received 83.7% of total outstanding shares of VCM and issued options to receive 30.0% shares of a combined company to the sellers. The combined company will be a subsidiary of the Company and will hold shares/capital contributions of and control both VCM and MCH.

(***) The Company has not determined the fair values of the equity investments 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 equity investments may differ from their carrying amounts.

The fair value of investment in MML as at 31 December 2019 was determined by reference to the quoted price on Unlisted Public Company Market.

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

	MCH VND	MH VND	MML VND	VCM VND	Total VND
Opening balance	516,600,000,000	11,950,000,000,000	1,915,915,864,410	-	14,382,515,864,410
Additions	-	1,787,200,000,000	162,830,223,282	12,860,719,019,892	14,810,749,243,174
Disposals	-	-	(47,754,885,229)	-	(47,754,885,229)
Closing balance	516,600,000,000	13,737,200,000,000	2,030,991,202,463	12,860,719,019,892	29,145,510,222,355

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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(d) Investment in an associate

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

	31/12/2019		1/1/2019	
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	15.0%	15.0%	4,378,837,077,636	12,347,630,001,450
				15.0%
				4,378,837,077,636
				13,553,555,649,150

The fair values of investment in Techcombank as at 1 January 2019 and 31 December 2019 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 financial statements for the year ended 31 December 2019**

(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) Other short-term receivables**

	31/12/2019 VND	1/1/2019 VND
Short-term deposits (*)	2,250,034,500,000	34,500,000
Receivables from related parties (**)	1,983,421,983,658	2,332,562,237,382
Accrued interest receivable	6,138,462,464	18,101,111,841
Others	873,812,405	506,239,487
	<hr/> 4,240,468,758,527	<hr/> 2,351,204,088,710 <hr/>

(*) Included in short-term deposits was VND2,000,000 million of deposits paid to third parties for the investments in business cooperation contracts.

(**) As at 31 December 2019, other short-term receivables due from related parties of the Company comprised of:

- An interest receivable of VND1,124,124 million (1/1/2019: VND1,124,124 million in other long-term receivables) on unsecured loans between the Company and a subsidiary which had been settled. The interest is receivable in December 2020. Subsequent to year end, the Company received VND880,000 million from this subsidiary;
- An interest receivable of VND839,000 million (1/1/2019: VND883,046 million) on an unsecured loan between the Company and a subsidiary which had been settled. The interest is receivable in December 2020;
- An interest receivable of VND17,480 million (1/1/2019: VND17,260 million) on bonds issued by subsidiaries; and
- Non-trade receivables of VND2,818 million (1/1/2019: nil).

(b) Receivable on long-term lending loans

	31/12/2019 VND	1/1/2019 VND
Receivable from a related party (*)	150,656,000,000	2,800,000,000,000
	<hr/>	<hr/>

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019
(continued)

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(c) Other long-term receivables

	31/12/2019	1/1/2019
	VND	VND
Receivables from related parties (*)	1,142,276,852,205	1,217,631,780,598
Long-term deposits	2,925,994,360	2,925,994,360
	1,145,202,846,565	1,220,557,774,958

(*) As at 31 December 2019, the long-term lending loans receivable and other long-term receivables due from related parties of the Company comprised of:

- Non-trade receivables of VND1,063,336 million (1/1/2019: VND1,063,336 million in other short-term receivables) related to the proceeds from the disposals of 4,891,000 convertible bonds of an associate to a subsidiary. This amount is receivable in December 2022;
- An interest receivable of VND68,576 million (1/1/2019: VND68,576 million) on an unsecured loan to a subsidiary which had been settled. The interest is receivable in November 2021;
- An interest receivable of VND9,935 million (1/1/2019: VND24,932 million) on an unsecured loan of VND2,800,000 million between the Company and a subsidiary which had been settled. The interest is receivable in December 2023; and
- An interest receivable of VND430 million (1/1/2019: nil) on an unsecured loan of VND150,656 million between the Company and a subsidiary (1/1/2019: nil). The loan is due in December 2022 and earns interest at 6.5% per annum.

7. Taxes receivable from State Treasury

	31/12/2019	1/1/2019
	VND	VND
Corporate income tax	398,015,743	398,015,743
Withholding tax	7,459,630,367	7,459,630,367
	7,857,646,110	7,857,646,110

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2019**

(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	Total VND
Cost			
Opening balance	27,701,486,269	7,701,036,976	35,402,523,245
Additions	177,520,600	1,581,846,464	1,759,367,064
Closing balance	27,879,006,869	9,282,883,440	37,161,890,309
Accumulated depreciation			
Opening balance	18,584,635,413	6,043,637,730	24,628,273,143
Charge for the year	2,515,345,936	489,873,935	3,005,219,871
Closing balance	21,099,981,349	6,533,511,665	27,633,493,014
Net book value			
Opening balance	9,116,850,856	1,657,399,246	10,774,250,102
Closing balance	6,779,025,520	2,749,371,775	9,528,397,295

Included in tangible fixed assets were assets costing VND21,054 million which were fully depreciated as of 31 December 2019 (1/1/2019: VND20,907 million), but which are still in active use.

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2019**

(continued)

Form B 09 – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Intangible fixed assets**

	Software VND
Cost	
Opening and closing balance	4,697,122,903
Accumulated amortisation	
Opening balance	4,646,060,388
Charge for the year	51,062,515
Closing balance	4,697,122,903
Net book value	
Opening balance	51,062,515
Closing balance	-

Included in intangible fixed assets were assets costing VND4,697 million which were fully amortised as of 31 December 2019 (1/1/2019: VND4,532 million), but which are still in active use.

10. Accrued expenses

	31/12/2019 VND	1/1/2019 VND
Interest expense	40,224,657,535	77,250,000,000
Professional service fee	58,269,755,859	8,266,127,928
Others	52,796,041,904	29,769,976,341
	<u>151,290,455,298</u>	<u>115,286,104,269</u>

Masan Group Corporation
Notes to the separate financial statements for the year ended 31 December 2019
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Form B 09 – DN
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11. Other short-term payables

	31/12/2019	1/1/2019
	VND	VND
Payable for issuing options in combined company related to the investment in VCM	12,841,200,000,000	-
Dividends payable	11,130,000	11,130,000
Others	680,229	25,250,042,250
	12,841,211,810,229	25,261,172,250

12. Borrowings and bonds

	31/12/2019	1/1/2019
	VND	VND
Short-term borrowings and bonds (*)		
Short-term borrowings	1,000,000,000,000	-
Current portion of long-term bonds	-	2,990,000,000,000
	1,000,000,000,000	2,990,000,000,000
Long-term bonds (**)		
Long-term bonds	1,484,676,664,577	2,990,000,000,000
Repayable within twelve months	-	(2,990,000,000,000)
	1,484,676,664,577	-

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2019

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(*) Short-term borrowings and bonds

	1/1/2019 Carrying amounts and amounts within repayment capacity VND	Movements during the year		31/12/2019 Carrying amounts and amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings		- 1,000,000,000,000		- 1,000,000,000,000
Current portion of long-term bonds	2,990,000,000,000		- (2,990,000,000,000)	-
	<u>2,990,000,000,000</u>	<u>1,000,000,000,000</u>	<u>(2,990,000,000,000)</u>	<u>1,000,000,000,000</u>

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

	Currency	Annual interest rate	31/12/2019 VND	1/1/2019 VND
Unsecured loans from Nui Phao Mining Company Ltd, an indirect subsidiary	VND	8.2%	1,000,000,000,000	-

() Long-term bonds**

The bonds of the Company comprised VND1,500 billion (1/1/2019: VND3,000 billion) bonds excluded issuance costs with a maturity of 3 years 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.

During the year, the Company complied with the loan covenants on the above bonds.

As at 31 December 2019, the associate of the Company held VND23,260 million (1/1/2019: VND38,492 million) of the issued bonds.

Masan Group Corporation

Notes to the separate financial statements for the year ended 31 December 2019 (continued)

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13. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Treasury shares VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2018	11,573,739,740,000	6,855,539,345,096	(1,695,338,182,568)	(6,518,087,064,615)	1,383,417,646,444	11,599,271,484,357
Issuance of new shares	57,755,740,000	(50,000,000)	-	-	-	57,705,740,000
Reissue of treasury shares	-	4,228,927,195,983	-	6,518,087,064,615	-	10,747,014,260,598
Net profit for the year	-	-	-	-	1,836,770,896,284	1,836,770,896,284
Balance as at 1 January 2019	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
Issuance of new shares	57,968,990,000	(60,000,000)	-	-	-	57,908,990,000
Net profit for the year	-	-	-	-	1,350,023,708,882	1,350,023,708,882
Balance as at 31 December 2019	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

Masan Group Corporation**Notes to the separate financial statements for the year ended 31 December 2019**

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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)***14. Share capital and capital surplus**

The Company's authorised and issued share capital comprises of:

	31/12/2019		1/1/2019	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,168,946,447	11,689,464,470,000	1,163,149,548	11,631,495,480,000
Issued share capital				
Ordinary shares	1,168,946,447	11,689,464,470,000	1,163,149,548	11,631,495,480,000
Capital surplus	-	11,084,356,541,079	-	11,084,416,541,079

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

In 2018, the Company signed an agreement to grant SK Investment Vina I Pte. Ltd. ("SK"), a shareholder, a put option. In the event that the Company and SK fail to materialise the value creation and synergies from this partnership or disagree on the strategic directions of the Company, SK will have an irrevocable option to request the Company or its nominee to purchase all the Company's 109,899,932 shares acquired on 2 October 2018 ("the Closing Date") at the amount equal to VND100,000 per share less the aggregate dividends and distributions paid by the Company, subject to customary adjustments from dilutive 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.

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Movements of share capital during the year were as follows:

	2019		2018	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the year	1,163,149,548	11,631,495,480,000	1,157,373,974	11,573,739,740,000
Issuance of new shares at par for cash	5,796,899	57,968,990,000	5,775,574	57,755,740,000
Balance at the end of the year	1,168,946,447	11,689,464,470,000	1,163,149,548	11,631,495,480,000

15. Share-based payment

The Company has an employee share-based payment plan to award shares based on the assessment of the performance of employees. The future issuance of shares under the plan has to be approved by the shareholders at Annual General Meeting.

In June 2019, the Company issued 5,796,899 shares to employees at par for cash.

16. Off balance sheet items

(a) Lease commitments

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

	31/12/2019 VND	1/1/2019 VND
Within one year	14,006,836,080	11,078,876,480
Within two to five years	13,189,412,200	7,524,610,520
	27,196,248,280	18,603,487,000

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Notes to the separate financial statements for the year ended 31 December 2019
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(b) Foreign currency

	31/12/2019		1/1/2019	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	273	6,297,475	286	6,611,098

17. Financial income

	2019 VND	2018 VND
Dividend income from subsidiaries	1,320,000,000,000	2,455,573,000,000
Interest income from deposits and bonds	197,482,632,271	92,607,637,424
Interest income from loans to subsidiaries	132,117,485,590	24,931,506,850
Interest income from loans to other parties	11,269,071,189	-
Gains from disposals of investments	165,770,107,044	344,236,013,814
Foreign exchange gains	63,182,657	323,606,239
	1,826,702,478,751	2,917,671,764,327

18. Financial expenses

	2019 VND	2018 VND
Interest expense on loans/bonds from:		
• Bondholders and others	236,875,000,001	772,391,250,000
• Subsidiaries	224,657,534	9,678,054,795
Bond issuance costs	10,711,212,311	72,563,333,333
Foreign exchange losses	32,498	20,137,048,358
Losses from disposals of investments	4,094,992,273	1,593,163,216
Others	-	774,302,273
	251,905,894,617	877,137,151,975

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Notes to the separate financial statements for the year ended 31 December 2019
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19. General and administration expenses

	2019	2018
	VND	VND
Depreciation and amortisation	3,056,282,386	1,912,661,315
Staff costs, outside services and other expenses	221,716,592,866	201,851,054,753
	224,772,875,252	203,763,716,068

20. Income tax

(a) Reconciliation of effective tax rate

		2019		2018
	%	VND	%	VND
Accounting profit before tax	100%	1,350,023,708,882	100%	1,836,770,896,284
Tax at the Company's tax rate	20%	270,004,741,776	20%	367,354,179,257
Tax exempt income	(20%)	(264,000,000,000)	(27%)	(491,114,600,000)
Non-deductible expenses	-	2,501,351,159	-	89,358,358
Unrecognised deferred tax assets	-	(662,391,336)	7%	123,671,062,385
Tax losses utilised	-	(7,843,701,599)	-	-
	-	-	-	-

(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 corporate income tax rate of 20%.

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21. 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:

Related party	Nature of transaction	2019 VND	2018 VND
Direct subsidiaries			
Masan Consumer Holdings Company Limited	Dividend income	1,320,000,000,000	1,320,000,000,000
	Loans provided	-	2,800,000,000,000
	Loans collected	2,800,000,000,000	-
	Interest income from loans	131,688,219,179	24,931,506,850
Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation)	Dividend income	-	1,135,573,000,000
Masan Horizon Company Limited	Capital contribution	1,787,200,000,000	-
	Loans provided	150,656,000,000	-
	Interest income from loans	429,266,411	-
Indirect subsidiaries			
Masan Resources Corporation	Interest income from bonds	103,892,049,506	16,027,323,287
Masan Consumer Corporation	Share of information and technology expenses	3,722,084,981	4,996,948,188
	Purchases of goods	177,451,344	22,526,304
Nui Phao Mining Company Ltd	Loans received	1,000,000,000,000	-
	Interest expense from loans received	224,657,534	-
	Interest income from bonds	43,030,134,385	-
Agro Nutrition International Joint Stock Company	Interest expense on loans received	-	9,678,054,795
	Net-off dividends receivable with loans payable	-	937,000,000,000
	Net-off dividends receivable with interest payable	-	82,918,630,139

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Related party	Nature of transaction	2019 VND	2018 VND
Other related parties			
Techcombank and its subsidiaries	Bond proceeds received (acting as an agent)	1,500,000,000,000	-
	Bond principals paid (acting as an agent)	3,000,000,000,000	-
	Purchases of trading securities	2,004,710,500,000	2,016,733,635,616
	Sales of trading securities	754,710,500,000	504,273,800,000
Key management personnel	Remuneration to key management personnel	15,160,674,736	14,569,029,368

As at and for the year ended 31 December 2019, the Company has current and term deposit accounts at and agency transactions with Techcombank and its subsidiaries at normal trading terms.

22. Non-cash investing and financing activities

	2019 VND	2018 VND
Net-off dividends receivable with loans payable to a subsidiary	-	937,000,000,000
Net-off dividends receivable with interest payable to a subsidiary	-	82,918,630,139

23. Post balance sheet events

Subsequent to year end, the Company issued VND3,000 billion bonds with a maturity of 3 years 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.

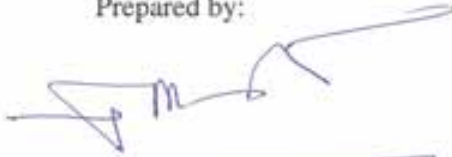
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There has been no other significant event occurring after the balance sheet date which would require adjustments or disclosures to be made in the separate financial statements.

20 March 2020

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



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



Dr Nguyen Dang Quang
*Chairman
Chief Executive Officer*

