

**Masan Group Corporation**

Separate quarterly financial statements for the  
period ended 31 March 2021

## **Masan Group Corporation Corporate Information**

### **Business Registration Certificate No**

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 7 September 2020. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### **Board of Directors**

Dr Nguyen Dang Quang	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Mr Woncheol Park	Member
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member (from 1 April 2021)

### **Board of Management**

Mr Danny Le	Chief Executive Officer
Mr Nguyen Thieu Nam	Deputy Chief Executive Officer
Mr Michael Hung Nguyen	Deputy Chief Executive Officer

### **Legal representative**

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

### **Registered Office**

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

**Masan Group Corporation**  
**Separate balance sheet as at 31 March 2021**

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

	Code	Note	31/3/2021 VND	1/1/2021 VND
<b>ASSETS</b>				
<b>Current assets (100 = 110 + 130 + 150)</b>	<b>100</b>		<b>907,801,461,168</b>	<b>1,152,314,600,394</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>68,145,479,508</b>	<b>202,737,784,651</b>
Cash	111		68,145,479,508	52,737,784,651
Cash equivalents	112		-	150,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>	<b>7</b>	<b>828,027,536,908</b>	<b>939,075,118,365</b>
Prepayments to suppliers	132		1,114,928,526	1,114,928,526
Receivables on short-term lending loans	135		821,676,000,000	685,000,000,000
Other receivables	136		5,236,608,382	252,960,189,839
<b>Other current assets</b>	<b>150</b>		<b>11,628,444,752</b>	<b>10,501,697,378</b>
Short-term prepaid expenses	151		3,770,798,642	2,644,051,268
Taxes receivable from State Treasury	153		7,857,646,110	7,857,646,110
<b>Long-term assets (200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>54,764,658,254,700</b>	<b>54,073,288,226,947</b>
<b>Account receivable – long-term</b>	<b>210</b>	<b>7</b>	<b>4,828,186,052</b>	<b>4,828,186,052</b>
Other long-term receivables	216		4,828,186,052	4,828,186,052
<b>Fixed assets</b>	<b>220</b>		<b>15,849,728,016</b>	<b>13,169,721,743</b>
Tangible fixed assets	221	<b>8</b>	15,849,728,016	13,169,721,743
Cost	222		48,671,557,642	44,641,557,642
Accumulated depreciation	223		(32,821,829,626)	(31,471,835,899)
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 financial investments</b>	<b>250</b>		<b>54,576,114,049,735</b>	<b>53,883,603,547,735</b>
Investments in subsidiaries	251	6(a)	26,812,570,202,463	25,812,570,202,463
Investments in an associate	252	6(b)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253	6(c)	23,384,706,769,636	23,692,196,267,636
<b>Other long-term assets</b>	<b>260</b>		<b>167,866,290,897</b>	<b>171,686,771,417</b>
Long-term prepaid expenses	261	<b>9</b>	167,866,290,897	171,686,771,417
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>55,672,459,715,868</b>	<b>55,225,602,827,341</b>

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

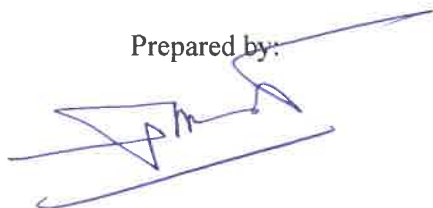
**Masan Group Corporation**  
**Separate balance sheet as at 31 March 2021 (continued)**

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

	Code	Note	31/3/2021 VND	1/1/2021 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>33,218,609,475,488</b>	<b>32,017,068,319,812</b>
<b>Current liabilities</b>	<b>310</b>		<b>5,337,024,729,912</b>	<b>6,457,489,575,236</b>
Accounts payable to suppliers	311		145,200,000	12,101,257,769
Taxes payable to State Treasury	313		1,385,755,583	1,491,102,504
Payables to employees	314		27,923,958	27,923,958
Accrued expenses	315	10	737,105,767,600	758,900,922,043
Other payables	319	11	2,309,860,082,771	2,301,488,916,907
Short-term borrowings	320	12	2,288,500,000,000	3,383,479,452,055
<b>Long-term liabilities</b>	<b>330</b>		<b>27,881,584,745,576</b>	<b>25,559,578,744,576</b>
Long-term accrued expenses	333		175,851,292,673	116,647,503,186
Long-term borrowings and bonds	338	12	27,705,733,452,903	25,442,931,241,390
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>22,453,850,240,380</b>	<b>23,208,534,507,529</b>
<b>Owners' equity</b>	<b>410</b>	<b>15</b>	<b>22,453,850,240,380</b>	<b>23,208,534,507,529</b>
Share capital	411	14	11,746,832,460,000	11,746,832,460,000
Capital surplus	412	14	11,084,296,541,079	11,084,296,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profit after tax	421		1,318,059,421,869	2,072,743,689,018
- Undistributed profit brought forward	421a		2,072,743,689,018	3,395,529,005,610
- Undistributed loss for the current period	421b		(754,684,267,149)	(1,322,785,316,592)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>55,672,459,715,868</b>	<b>55,225,602,827,341</b>

29 April 2021

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 31 March 2021**

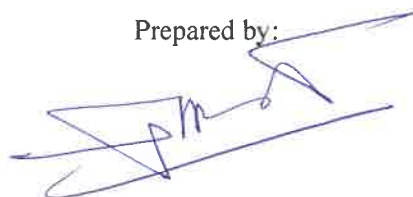
**Form B 02a – DN**

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

	Code	Note	From 1/1/2021 to 31/3/2021 VND	From 1/1/2020 to 31/3/2020 VND
Financial income	21	16	3,905,830,291	19,033,135,846
Financial expenses	22	17	706,510,455,859	87,071,570,885
<i>In which: Interest expense</i>	23		630,669,858,560	82,678,958,993
General and administration expenses	26		52,079,641,581	43,830,816,991
<b>Net operating loss</b> <b>(30 = 21 – 22 – 26)</b>	<b>30</b>		<b>(754,684,267,149)</b>	<b>(111,869,252,030)</b>
<b>Accounting loss before tax</b> <b>(50 = 30)</b>	<b>50</b>		<b>(754,684,267,149)</b>	<b>(111,869,252,030)</b>
<b>Income tax expense – current</b>	<b>51</b>		-	-
<b>Income tax expense – deferred</b>	<b>52</b>		-	-
<b>Net loss after tax</b> <b>(60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(754,684,267,149)</b>	<b>(111,869,252,030)</b>

29 April 2021

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 31 March 2021**  
**(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 1/1/2021 to 31/3/2021 VND	From 1/1/2020 to 31/3/2020 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting loss before tax</b>	<b>01</b>	<b>(754,684,267,149)</b>	<b>(111,869,252,030)</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	1,349,993,727	867,855,843
Net unrealized foreign exchange losses	04	2,000,000,000	-
Profits from investing activities	05	(3,905,830,291)	(19,033,135,846)
Interest expense and related financial expenses	06	704,510,455,859	86,941,004,635
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(50,729,647,854)</b>	<b>(43,093,527,398)</b>
Change in receivables and other assets	09	(259,755,778)	253,824,354,204
Change in payables and other liabilities	11	(28,678,640,221)	(39,488,506,187)
Change in prepaid expenses	12	(6,713,529,223)	408,180,386
Change in trading securities	13	-	1,535,000,000,000
		<b>(86,381,573,076)</b>	<b>1,706,650,501,005</b>
Interest paid	14	(614,691,959,066)	(90,520,542,368)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(701,073,532,142)</b>	<b>1,616,129,958,637</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(4,030,000,000)	(1,661,298,000)
Proceeds from disposals of fixed assets	22	-	2,818,493,392
Payments for granting loans, term deposits at banks and other investments	23	(821,676,000,000)	(1,000,002,250,000)
Receipts from collecting loans, term deposits at banks and other investments	24	685,000,000,000	850,658,250,000
Payments for investment in subsidiaries and other entities	25	(1,000,000,000,000)	(12,000,000,000,000)
Proceeds from disposal of equity investments in other entity	26	307,489,498,000	-
Receipts of interest income and dividends	27	251,889,167,526	2,897,138,901,542
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(581,327,334,474)</b>	<b>(9,251,047,903,066)</b>

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

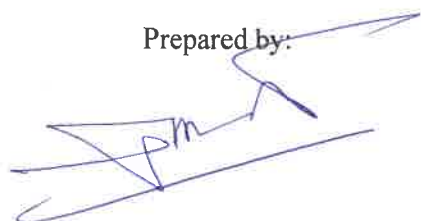
**Masan Group Corporation**  
**Separate statement of cash flows for period ended 31 March 2021**  
**(Indirect method - continued)**

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

	Code	Note	From 1/1/2021 to 31/3/2021 VND	From 1/1/2020 to 31/3/2020 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings and bonds	33		2,943,866,883,528	8,238,322,906,130
Payments to settle borrowings	34		(1,794,979,452,055)	(1,034,273,972,603)
Payments of dividends	36		(1,078,870,000)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,147,808,561,473</b>	<b>7,204,048,933,527</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(134,592,305,143)</b>	<b>(430,869,010,902)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>202,737,784,651</b>	<b>476,294,341,206</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 (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>5</b>	<b>68,145,479,508</b>	<b>45,425,330,304</b>

29 April 2021

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 31 March 2021**

**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 31 March 2021 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the three-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 three-month period ended 31 March 2021.

**(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 three-month period ended 31 March 2021.



**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 31 March 2021  
(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 quarterly financial statements. The accounting policies that have been adopted by the Company in the preparation of these separate quarterly financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known 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 31 March 2021  
(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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) *Investments in subsidiaries, an associate and equity investment in other entity***

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 31 March 2021  
(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 separate statement of income in the period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

**Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible 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**

**(i) Tools and instruments**

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

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 31 March 2021  
(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(ii) Prepaid borrowing costs**

Prepaid borrowing costs are initially recognised at cost and amortised on a straight-line basis over the term of the related loans.

**(i) Trade and other payables**

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 31 March 2021  
(continued)**

**Form B 09a – DN**

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

**(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) Employee stock ownership plans**

Shares issued to employees based on the employee stock ownership plans are issued at par value.

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 31 March 2021  
(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. Cash and cash equivalents**

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
Cash on hand	64,826,703	64,826,703
Cash in banks	68,080,652,805	52,672,957,948
Cash equivalents	-	150,000,000,000
	<hr/>	<hr/>
	68,145,479,508	202,737,784,651
	<hr/>	<hr/>

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

**6. Investments**

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
<b>Long-term financial investments</b>		
Investment in subsidiaries (a)	26,812,570,202,463	25,812,570,202,463
Investment in an associate (b)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity (c)	23,384,706,769,636	23,692,196,267,636
	<hr/>	<hr/>
	54,576,114,049,735	53,883,603,547,735
	<hr/>	<hr/>

## Notes to the separate quarterly financial statements for period ended 31 March 2021 (continued)

### (a) Investments in subsidiaries

	31/3/2021				1/1/2021					
	% 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
▪ Masan Horizon Company Limited (“MH”)	99.9%	99.9%	18,737,200,000,000	-	(*)	99.9%	99.9%	18,737,200,000,000	-	(*)
▪ Masan MEATLife Corporation (“MML”)	78.7%	78.7%	2,030,991,202,463	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
▪ The SHERPA Company Limited (“SHERPA”)	99.9%	99.9%	6,044,379,000,000	-	(*)	99.9%	99.9%	5,044,379,000,000	-	(*)
			26,812,570,202,463	-	(*)			25,812,570,202,463	-	(*)

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

	MH VND	MML VND	SHERPA VND	Total VND
Opening balance	18,737,200,000,000	2,030,991,202,463	5,044,379,000,000	25,812,570,202,463
Additions	-	-	1,000,000,000,000	1,000,000,000,000
Closing balance	18,737,200,000,000	2,030,991,202,463	6,044,379,000,000	26,812,570,202,463



# **Masan Group Corporation**

## **Notes to the separate quarterly financial statements for period ended 31 March 2021 (continued)**

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### **(b) Investment in an associate**

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

	31/3/2021			1/1/2021		
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	15.0%	15.0%	4,378,837,077,636	-	21,182,346,159,600	15.0% 4,378,837,077,636 - 16,515,938,218,500

The fair values of investment in Techcombank as at 31 March 2021 and 1 January 2021 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 31 March 2021 (continued)

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### (c) Equity investment in other entities

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

	31/3/2021			1/1/2021		
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
The CrownX Corporation ("CrownX")	14.63%	14.63%	23,384,706,636	-	(*)	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 31 March 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***7. Accounts receivable – short-term and long-term****Receivables on short-term lending loan comprised:**

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
Receivables from related parties	821,676,000,000	685,000,000,000

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

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
Receivables from related parties	2,132,788,604	250,116,125,839
Short-term deposits	29,500,000	29,500,000
Others	3,074,319,778	2,814,564,000
	<b>5,236,608,382</b>	<b>252,960,189,839</b>

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

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
Long-term deposit	4,828,186,052	4,828,186,052

**Masan Group Corporation**

**Notes to the separate quarterly financial statements for period ended 31 March 2021 (continued)**

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**8. Tangible fixed assets**

<b>Cost</b>	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
Opening balance	33,536,834,202	9,482,695,440	1,622,028,000	44,641,557,642
Increase during the period	-	-	4,030,000,000	4,030,000,000
Closing balance	33,536,834,202	9,482,695,440	5,652,028,000	48,671,557,642
<b>Accumulated depreciation</b>				
Opening balance	23,930,764,093	7,293,261,973	247,809,833	31,471,835,899
Charge for the period	919,864,209	194,628,351	235,501,167	1,349,993,727
Closing balance	24,850,628,302	7,487,890,324	483,311,000	32,821,829,626
<b>Net book value</b>				
Opening balance	9,606,070,109	2,189,433,467	1,374,218,167	13,169,721,743
Closing balance	8,686,205,900	1,994,805,116	5,168,717,000	15,849,728,016

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 31 March 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***9. Long-term prepaid expenses**

	<b>Prepaid borrowing costs VND</b>	<b>Tools and supplies VND</b>	<b>Total VND</b>
Opening balance	171,227,689,762	459,081,655	171,686,771,417
Additions	6,170,356,913	6,097,827,644	12,268,184,557
Amortization for the period	(15,577,619,282)	(511,045,795)	(16,088,665,077)
Reclassification	(351,614,875)	351,614,875	-
	<b>161,468,812,518</b>	<b>6,397,478,379</b>	<b>167,866,290,897</b>

**10. Accrued expenses**

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
Interest expenses	721,109,487,955	716,837,371,002
Professional service fee	2,524,940,000	2,524,940,000
Others	13,471,339,645	39,538,611,041
	<b>737,105,767,600</b>	<b>758,900,922,043</b>

**11. Other payables**

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
Payable for purchasing shares in CrownX	2,300,000,000,000	2,300,000,000,000
Dividend payable	11,130,000	1,089,999,400
Others	9,848,952,771	398,917,507
	<b>2,309,860,082,771</b>	<b>2,301,488,916,907</b>

**12. Borrowings and bonds**

	<b>31/3/2021 VND</b>	<b>1/1/2021 VND</b>
<b>Short-term borrowings</b>		
Short-term borrowings	2,288,500,000,000	3,383,479,452,055
<b>Long-term borrowings and bonds</b>		
Long-term borrowings and bonds	27,705,733,452,903	25,442,931,241,390

**Masan Group Corporation**

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

**Form B 09a – DN**

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**13. 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 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	-	-	-	(1,322,785,316,592)	(1,322,785,316,592)
Issuance of new shares	57,367,990,000	(60,000,000)	-	-	57,307,990,000
Dividend declared	-	-	-	(1,174,683,246,000)	(1,174,683,246,000)
<b>Balance as at 1 January 2021</b>	11,746,832,460,000	11,084,296,541,079	(1,695,338,182,568)	2,072,743,689,018	23,208,534,507,529
Net loss for the period	-	-	-	(754,684,267,149)	(754,684,267,149)
<b>Balance as at 31 March 2021</b>	11,746,832,460,000	11,084,296,541,079	(1,695,338,182,568)	1,318,059,421,869	22,453,850,240,380

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 31 March 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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The Company's authorised and issued share capital comprises:

	31/3/2021		1/1/2021	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,174,683,246	11,746,832,460,000	1,174,683,246	11,746,832,460,000
<b>Issued share capital</b>				
Ordinary shares	1,174,683,246	11,746,832,460,000	1,174,683,246	11,746,832,460,000
<b>Capital surplus</b>	-	11,084,296,541,079	-	11,084,296,541,079

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

In 2018, the Company signed an agreement to grant SK Investment Vina I Pte. Ltd. ("SK"), a shareholder, a put option. In the event that the Company and SK fail to materialise the value creation and synergies from this partnership or disagree on the strategic directions of the Company, SK will have an irrevocable option to request the Company or its nominee to purchase all the Company's 109,899,932 shares acquired on 2 October 2018 ("the Closing Date") at the amount equal to VND100,000 per share adjusted by the aggregate dividends and distributions in shares distributed by the Company and other customary adjustments from share split or combination or similar events. This option shall be exercisable after the 5th year from the Closing Date and remain exercisable until the 6th year from the Closing Date. It can only be exercised once with respect to all above shares and will lapse if SK sells any of them.

Movements in share capital during the period were as follows:

	From 1/1/2021 to 31/3/2021		From 1/1/2020 to 31/12/2020	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period	1,174,683,246	11,746,832,460,000	1,168,946,447	11,689,464,470,000
Issuance of new shares at par for cash	-	-	5,736,799	57,367,990,000
Balance at the end of the period	1,174,683,246	11,746,832,460,000	1,174,683,246	11,746,832,460,000

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 31 March 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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The Company has an employee stock ownership plans (ESOP) 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 the Annual General Meeting of Shareholders.

**16. Financial income**

	<b>From 1/1/2021 to 31/3/2021 VND</b>	<b>From 1/1/2020 to 31/3/2020 VND</b>
Interest income from deposits and bonds	987,041,687	11,355,870,207
Interest income from loans granted to subsidiaries	2,918,788,604	7,677,265,639
	<hr/>	<hr/>
	3,905,830,291	19,033,135,846
	<hr/>	<hr/>

**17. Financial expenses**

	<b>From 1/1/2021 to 31/3/2021 VND</b>	<b>From 1/1/2020 to 31/3/2020 VND</b>
Interest expense on loans/bonds from:		
• Bondholders and others	564,169,377,080	63,507,391,712
• Subsidiaries	66,500,481,480	19,171,567,281
Bond issuance cost and borrowing costs	73,840,597,299	4,262,045,642
Foreign exchange losses	2,000,000,000	-
Others	-	130,566,250
	<hr/>	<hr/>
	706,510,455,859	87,071,570,885
	<hr/>	<hr/>

**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 31 March 2021  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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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 1/1/2021 to 31/3/2021 VND</b>	<b>From 1/1/2020 to 31/3/2020 VND</b>
<b><i>Direct subsidiaries</i></b>			
The SHERPA Company Limited	Capital contribution	1,000,000,000,000	-
	Proceeds from disposal of investment in the CrownX	307,489,498,000	
	Loan collected	685,000,000,000	-
	Interest income from loans provided	2,195,753,425	-
Masan Horizon Company Limited	Capital contribution	-	4,000,000,000,000
	Loan provided	-	300,002,250,000
	Loan collected	-	450,658,250,000
	Loan received	843,866,883,528	1,600,569,481,472
	Interest income from loans provided	-	5,430,690,297
	Interest expenses from loans received	59,203,789,487	285,032,921
<b><i>Indirect Subsidiaries</i></b>			
Masan Consumer Corporation	Sharing IT cost	911,240,519	967,258,083
	Purchase of goods	46,684,000	9,513,070,539
Nui Phao Mining Company Limited	Loan paid	1,143,479,452,055	1,034,273,972,603
	Loan received	-	597,753,424,658
	Interest expense from loans received	4,270,116,650	18,459,137,099
	Loan provided	121,676,000,000	400,000,000,000
	Loan collected	-	400,000,000,000
	Interest income from loans provided	349,062,576	2,246,575,342
	Loan provided	700,000,000,000	-
Vincommerce General Services Joint Stock Company	Loan paid	500,000,000,000	-
	Interest income from loans provided	373,972,603	-
	Interest expense from loans received	2,652,602,740	427,397,261



**Masan Group Corporation****Notes to the separate quarterly financial statements for period ended 31 March 2021  
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Related Party	Nature of transaction	From 1/1/2021 to 31/3/2021 VND	From 1/1/2020 to 31/3/2020 VND
Masan MEATLife Corporation	Loan paid	150,000,000,000	-
	Interest expense from loans received	373,972,603	-
<b>Other related parties</b>			
Vietnam Technological and Commercial Joint Stock Bank	Bonds issued (acting as an agent)	1,400,000,000,000	5,000,000,000,000
<b>Key management personnel</b>	Remuneration to key management personnel	13,370,140,567	9,359,577,447

**19. Post balance sheet event**

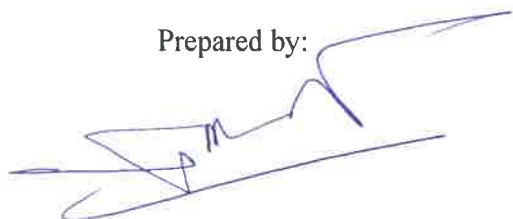
On 12 April 2021, the Company sold 2.51% ownership in the CrownX to SHERPA.

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

The Company's net loss after tax in 1Q2021 was VND755 billion compared to net loss after tax of VND112 billion in 1Q2020, mainly due to increase of interest expenses from bond issuance in the 2H2020.

29 April 2021

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

