



**Masan Group Corporation**

Separate Interim Financial Statements  
for the six-month period ended 30 June 2021



## Masan Group Corporation Corporate Information

### Enterprise Registration Certificate No.

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 17 June 2021. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

|                       |          |
|-----------------------|----------|
| Dr Nguyen Dang Quang  | Chairman |
| Ms Nguyen Hoang Yen   | Member   |
| Mr Nguyen Thieu Nam   | Member   |
| Mr Woncheol Park      | Member   |
| Mr Nguyen Doan Hung   | Member   |
| Mr David Tan Wei Ming | Member   |
| Ms Nguyen Thi Thu Ha  | Member   |

(from 1 April 2021)

### Board of Management

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

### Legal Representative

|                      |                         |
|----------------------|-------------------------|
| Dr Nguyen Dang Quang | Chairman                |
| Mr Danny Le          | Chief Executive Officer |

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam

## STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2021.

The Company's Board of Management is responsible for the preparation and fair presentation of the separate interim financial statements as at and for the six-month period ended 30 June 2021 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In preparing those separate interim financial statements, the Company's Board of Management is required to:

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

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

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

## APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We do hereby approve the accompanying separate interim financial statements of the Company as at and for the six-month period ended 30 June 2021, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

On behalf of the Board of Management



Danny Le

Chief Executive Officer

Ho Chi Minh City, Vietnam  
20 August 2021



KPMG Limited Branch  
10<sup>th</sup> Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Masan Group Corporation

We have reviewed the accompanying separate interim financial statements of Masan Group Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2021, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 20 August 2021, as set out on pages 5 to 34.

### Management's Responsibility

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

### Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 30 June 2021 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 21-01-00241-21-1



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

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

Ho Chi Minh City, 20 August 2021



**Masan Group Corporation**  
**Separate balance sheet as at 30 June 2021**

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

|   | Code       | Note     | 30/6/2021<br>VND          | 1/1/2021<br>VND           |
|---|------------|----------|---------------------------|---------------------------|
| <b>ASSETS</b>   |            |          |                           |                           |
| <b>Current assets (100 = 110 + 130 + 150)</b>             | <b>100</b> |          | <b>3,185,490,116,101</b>  | <b>1,152,314,600,394</b>  |
| <b>Cash and cash equivalents</b>                          | <b>110</b> | <b>6</b> | <b>2,687,944,755,174</b>  | <b>202,737,784,651</b>    |
| Cash  | 111        |          | 53,362,295,174            | 52,737,784,651            |
| Cash equivalents  | 112        |          | 2,634,582,460,000         | 150,000,000,000           |
| <b>Accounts receivable – short-term</b>                   | <b>130</b> | <b>8</b> | <b>484,248,799,274</b>    | <b>939,075,118,365</b>    |
| Prepayments to suppliers                                  | 132        |          | 2,033,443,981             | 1,114,928,526             |
| Receivable on short-term lending loans                    | 135        |          | 471,176,000,000           | 685,000,000,000           |
| Other short-term receivables                              | 136        |          | 11,039,355,293            | 252,960,189,839           |
| <b>Other current assets</b>                               | <b>150</b> |          | <b>13,296,561,653</b>     | <b>10,501,697,378</b>     |
| Short-term prepaid expenses                               | 151        |          | 5,438,915,543             | 2,644,051,268             |
| Taxes receivable from State Treasury                      | 153        | 9(a)     | 7,857,646,110             | 7,857,646,110             |
| <b>Long-term assets<br/>(200 = 210 + 220 + 250 + 260)</b> | <b>200</b> |          | <b>50,735,061,584,393</b> | <b>54,073,288,226,947</b> |
| <b>Accounts receivable – long-term</b>                    | <b>210</b> | <b>8</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>14,499,734,285</b>     | <b>13,169,721,743</b>     |
| Tangible fixed assets                                     | 221        | 10       | 14,499,734,285            | 13,169,721,743            |
| Cost  | 222        |          | 48,671,557,642            | 44,641,557,642            |
| Accumulated depreciation                                  | 223        |          | (34,171,823,357)          | (31,471,835,899)          |
| Intangible fixed assets                                   | 227        |          | -                         | -                         |
| Cost  | 228        |          | 4,697,122,903             | 4,697,122,903             |
| Accumulated amortisation                                  | 229        |          | (4,697,122,903)           | (4,697,122,903)           |
| <b>Long-term financial investments</b>                    | <b>250</b> |          | <b>50,563,506,025,975</b> | <b>53,883,603,547,735</b> |
| Investments in subsidiaries                               | 251        | 7(a)     | 26,812,570,202,463        | 25,812,570,202,463        |
| Investment in an associate                                | 252        | 7(b)     | 4,378,837,077,636         | 4,378,837,077,636         |
| Equity investment in other entity                         | 253        | 7(c)     | 19,372,098,745,876        | 23,692,196,267,636        |
| <b>Other long-term assets</b>                             | <b>260</b> |          | <b>152,227,638,081</b>    | <b>171,686,771,417</b>    |
| Long-term prepaid expenses                                | 261        | 11       | 152,227,638,081           | 171,686,771,417           |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                     | <b>270</b> |          | <b>53,920,551,700,494</b> | <b>55,225,602,827,341</b> |

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



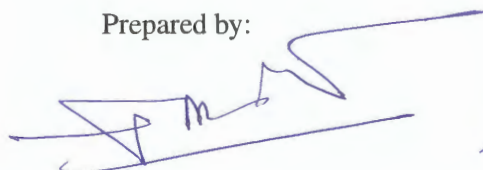
**Masan Group Corporation**  
**Separate balance sheet as at 30 June 2021 (continued)**

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

|   | Code       | Note      | 30/6/2021<br>VND          | 1/1/2021<br>VND           |
|---|------------|-----------|---------------------------|---------------------------|
| <b>RESOURCES</b>                                    |            |           |                           |                           |
| <b>LIABILITIES (300 = 310 + 330)</b>                | <b>300</b> |           | <b>32,172,077,347,938</b> | <b>32,017,068,319,812</b> |
| <b>Current liabilities</b>                          | <b>310</b> |           | <b>4,613,964,211,346</b>  | <b>6,457,489,575,236</b>  |
| Accounts payable to suppliers                       | 311        |           | 1,396,500                 | 12,101,257,769            |
| Taxes payable to State Treasury                     | 313        | 9(b)      | 1,595,662,551             | 1,491,102,504             |
| Payables to employees                               | 314        |           | 27,923,958                | 27,923,958                |
| Short-term accrued expenses                         | 315        | 12(a)     | 742,175,671,223           | 758,900,922,043           |
| Other short-term payables                           | 319        | 13        | 2,285,117,557,114         | 2,301,488,916,907         |
| Short-term borrowings                               | 320        | 14(a)     | 1,585,046,000,000         | 3,383,479,452,055         |
| <b>Long-term liabilities</b>                        | <b>330</b> |           | <b>27,558,113,136,592</b> | <b>25,559,578,744,576</b> |
| Long-term accrued expenses                          | 333        | 12(b)     | 240,258,118,700           | 116,647,503,186           |
| Long-term borrowings and bonds                      | 338        | 14(b)     | 27,317,855,017,892        | 25,442,931,241,390        |
| <b>EQUITY (400 = 410)</b>                           | <b>400</b> |           | <b>21,748,474,352,556</b> | <b>23,208,534,507,529</b> |
| <b>Owners' equity</b>                               | <b>410</b> | <b>15</b> | <b>21,748,474,352,556</b> | <b>23,208,534,507,529</b> |
| Share capital                                       | 411        | 16        | 11,805,346,920,000        | 11,746,832,460,000        |
| Capital surplus                                     | 412        | 16        | 11,084,246,541,079        | 11,084,296,541,079        |
| Other capital                                       | 414        |           | (1,695,338,182,568)       | (1,695,338,182,568)       |
| Undistributed profits after tax                     | 421        |           | 554,219,074,045           | 2,072,743,689,018         |
| - Undistributed profits after tax brought forward   | 421a       |           | 2,072,743,689,018         | 3,395,529,005,610         |
| - Loss after tax for the current period/ prior year | 421b       |           | (1,518,524,614,973)       | (1,322,785,316,592)       |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>            | <b>440</b> |           | <b>53,920,551,700,494</b> | <b>55,225,602,827,341</b> |

20 August 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

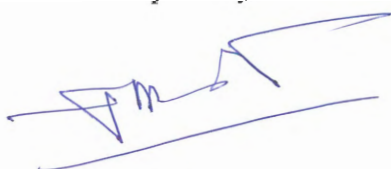
*The accompanying notes are an integral part of these separate interim financial statements*

**Masan Group Corporation**
**Separate statement of income for the six-month period ended 30 June 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<br>to 30/6/2021<br>VND | From 1/1/2020<br>to 30/6/2020<br>VND |
|--|-----------|------|--------------------------------------|--------------------------------------|
| Financial income                                     | 21        | 19   | 59,195,826,331                       | 449,410,324,681                      |
| Financial expenses                                   | 22        | 20   | 1,387,450,271,890                    | 393,957,155,116                      |
| <i>In which: Interest expense</i>                    | 23        |      | 1,246,758,968,347                    | 366,421,588,905                      |
| General and administration expenses                  | 26        | 21   | 125,270,169,414                      | 108,441,731,077                      |
| <b>Net operating loss (30 = 21 - 22 - 26)</b>        | <b>30</b> |      | <b>(1,453,524,614,973)</b>           | <b>(52,988,561,512)</b>              |
| Other expenses                                       | 32        | 22   | 65,000,000,000                       | -                                    |
| <b>Results of other activities (40 = - 32)</b>       | <b>40</b> |      | <b>(65,000,000,000)</b>              | <b>-</b>                             |
| <b>Accounting loss before tax<br/>(50 = 30 + 40)</b> | <b>50</b> |      | <b>(1,518,524,614,973)</b>           | <b>(52,988,561,512)</b>              |
| Income tax expense – current                         | 51        | 23   | -                                    | -                                    |
| Income tax expense – deferred                        | 52        | 23   | -                                    | -                                    |
| <b>Net loss after tax (60 = 50 - 51 - 52)</b>        | <b>60</b> |      | <b>(1,518,524,614,973)</b>           | <b>(52,988,561,512)</b>              |

20 August 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 interim financial statements*



**Masan Group Corporation**

**Separate statement of cash flows for the six-month period ended 30 June 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<br>to 30/6/2021<br>VND | From 1/1/2020<br>to 30/6/2020<br>VND |
|---|-----------|--------------------------------------|--------------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>   |           |                                      |                                      |
| <b>Accounting loss before tax</b>   | <b>01</b> | <b>(1,518,524,614,973)</b>           | <b>(52,988,561,512)</b>              |
| <b>Adjustments for</b>  |           |                                      |                                      |
| Depreciation and amortisation   | 02        | 2,699,987,458                        | 1,762,662,780                        |
| Exchange gains arising from revaluation of<br>monetary items denominated in foreign<br>currencies | 04        | (14,999,969,923)                     | -                                    |
| Profits from investing activities   | 05        | (44,195,826,331)                     | (449,410,324,681)                    |
| Interest expense and other financial expenses   | 06        | 1,387,450,241,813                    | 393,826,588,866                      |
| <b>Operating loss before changes in working<br/>capital</b>                                       | <b>08</b> | <b>(187,570,181,956)</b>             | <b>(106,809,634,547)</b>             |
| Change in receivables and other assets  | 09        | (871,610,213)                        | 250,925,698,022                      |
| Change in payables and other liabilities  | 11        | (8,423,206,310)                      | (34,973,043,549)                     |
| Change in prepaid expenses  | 12        | (6,937,546,135)                      | (713,990,717)                        |
| Change in trading securities  | 13        | -                                    | 1,571,530,000,000                    |
|   |           | <b>(203,802,544,614)</b>             | <b>1,679,959,029,209</b>             |
| Interest paid   | 14        | (1,198,019,754,254)                  | (377,855,336,888)                    |
| <b>Net cash flows from operating activities</b>   | <b>20</b> | <b>(1,401,822,298,868)</b>           | <b>1,302,103,692,321</b>             |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>   |           |                                      |                                      |
| Payments for additions to fixed assets  | 21        | (4,030,000,000)                      | (1,713,548,000)                      |
| Payments for granting loans   | 23        | (1,941,676,000,000)                  | (9,781,002,250,000)                  |
| Receipts from collecting loans  | 24        | 2,155,500,000,000                    | 9,705,658,250,000                    |
| Payments for investments  | 25        | (1,015,101,000,000)                  | (31,219,171,121,792)                 |
| Proceeds from disposals of investments  | 26        | 4,320,097,521,760                    | 11,579,935,876,240                   |
| Receipts of interest  | 27        | 286,069,755,635                      | 2,263,047,735,755                    |
| <b>Net cash flows from investing activities</b>   | <b>30</b> | <b>3,800,860,277,395</b>             | <b>(17,453,245,057,797)</b>          |

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

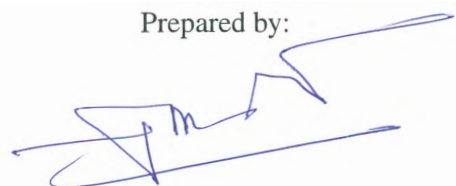
**Masan Group Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2021**  
**(Indirect method – continued)**

**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<br>to 30/6/2021<br>VND | From 1/1/2020<br>to 30/6/2020<br>VND |
|--|-----------|----------|--------------------------------------|--------------------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                  |           |          |                                      |                                      |
| Proceeds from issuance of new shares   | 31        |          | 58,514,460,000                       | -                                    |
| Proceeds from borrowings and bonds   | 33        |          | 3,013,866,883,528                    | 18,115,986,541,130                   |
| Payments to settle borrowings  | 34        |          | (2,985,133,452,055)                  | (2,092,273,972,603)                  |
| Payments of dividends  | 36        |          | (1,078,869,400)                      | -                                    |
| <b>Net cash flows from financing activities</b>                              | <b>40</b> |          | <b>86,169,022,073</b>                | <b>16,023,712,568,527</b>            |
| <b>Net cash flows during the period</b><br>(50 = 20 + 30 + 40)               | <b>50</b> |          | <b>2,485,207,000,600</b>             | <b>(127,428,796,949)</b>             |
| <b>Cash and cash equivalents at 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>(30,077)</b>                      | <b>-</b>                             |
| <b>Cash and cash equivalents at end of the period</b><br>(70 = 50 + 60 + 61) | <b>70</b> | <b>6</b> | <b>2,687,944,755,174</b>             | <b>348,865,544,257</b>               |

20 August 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 interim financial statements*

**Masan Group Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 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 interim financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

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

### **(b) Principal activity**

The principal activity of the Company is investment holding.

### **(c) Normal operating cycle**

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

### **(d) Company’s headcount**

As at 30 June 2021, the Company had 48 employees (1/1/2021: 48 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

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

### **(b) Basis of measurement**

The separate interim 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 interim financial statements for the six-month period ended  
30 June 2021 (continued)**

**Form B 09a – DN**

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

**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements are prepared for the six-month period ended 30 June 2021.

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

The accounting policies that have been adopted by the Company in the preparation of these separate interim 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 interim financial statements for the six-month period ended  
30 June 2021 (continued)**

**Form B 09a – DN**

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

**(c) Investments**

**(i) Trading securities**

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

**(ii) Investments in subsidiaries, an associate and equity investment in other entity**

For the purpose of the separate interim financial statements, investments in subsidiaries, an associate and equity investment in other entity are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, 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**

Other receivables are stated at cost less allowance for doubtful debts.

**(e) Tangible fixed assets**

**(i) Cost**

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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.



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

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

***Prepaid borrowing costs***

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

**(h) Trade and other payables**

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

**(i) Bonds issued**

***Straight bonds***

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

**(j) Equity**

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

Share capital is 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.

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**(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.

**(k) Taxation**

Income tax on the profit or loss for the period 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 period, using tax rates enacted at the end of the accounting period, 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 amounts of assets and liabilities using tax rates enacted or substantively enacted at the end of the accounting period.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**(l) Financial income**

Financial income comprises interest income from bank deposits, bonds and loan receivables and foreign exchange gains.

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

**(m) Financial expenses**

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

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.

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**(n) Operating lease payments**

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

**(o) Employee stock ownership plans**

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

**(p) Related parties**

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

**(q) Comparative information**

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

Comparative information were derived from the balances and amounts reported in the Company's separate annual financial statements for the year ended 31 December 2020 and the Company's separate interim financial statements for the six-month period ended 30 June 2020.

**4. Changes in accounting estimates**

In preparing these separate interim 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 interim period of prior year.

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

There were no changes in the composition of the Company since the end of the last accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2021.

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***6. Cash and cash equivalents**

|   | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|---|--------------------------|-------------------------|
| Cash on hand  | 64,826,703               | 64,826,703              |
| Cash at banks   | 53,297,468,471           | 52,672,957,948          |
| Cash equivalents  | 2,634,582,460,000        | 150,000,000,000         |
| Cash and cash equivalents in the separate statement of cash flows | 2,687,944,755,174        | 202,737,784,651         |

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

As at 30 June 2021, current bank accounts with carrying value of VND44,705 million (1/1/2021: VND44,661 million) were pledged with banks as security for loans granted to the Company (Note 14(b)).

**7. Investments**

|  | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|--|--------------------------|-------------------------|
| <b>Long-term financial investments</b> |                          |                         |
| Investments 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)  | 19,372,098,745,876       | 23,692,196,267,636      |
|  | 50,563,506,025,975       | 53,883,603,547,735      |

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**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**
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**(a) Investments in subsidiaries**

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

|   | % of equity owned | % of voting right | 30/6/2021          |                                       |                | % of equity owned | % of voting right | 1/1/2021           |                                       |                |
|---|-------------------|-------------------|--------------------|---------------------------------------|----------------|-------------------|-------------------|--------------------|---------------------------------------|----------------|
|   |                   |                   | Cost VND           | Allowance for diminution in value VND | Fair value VND |                   |                   | 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 | -                                     |                |

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

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 |



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**(b) Investment in an associate**

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

|   | % of equity<br>owned over<br>charter<br>capital | % of voting<br>right over<br>charter<br>capital | 30/6/2021         |   |                    | % of equity<br>owned over<br>charter<br>capital | % of voting<br>right over<br>charter<br>capital | 1/1/2021          |   |                    |
|---|---|---|-------------------|---|--------------------|---|---|-------------------|---|--------------------|
|   |   |   | Cost<br>VND       | Allowance<br>for<br>diminution<br>in value<br>VND | Fair value<br>VND  |   |   | Cost<br>VND       | Allowance<br>for<br>diminution<br>in value<br>VND | Fair value<br>VND  |
| Vietnam<br>Technological and<br>Commercial Joint<br>Stock Bank<br>("Techcombank") | 15.0%   | 15.0%   | 4,378,837,077,636 | -   | 27,631,426,797,300 | 15.0%   | 15.0%   | 4,378,837,077,636 | -   | 16,515,938,218,500 |

For the disclosure purpose, the fair values of investment in Techcombank as at 30 June 2021 and 1 January 2021 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

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**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**

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**(c) Equity investment in other entity**

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

|   | 30/6/2021               |                         |                    |  |                      | 1/1/2021                |                         |                    |  |                      |
|---|-------------------------|-------------------------|--------------------|--|----------------------|-------------------------|-------------------------|--------------------|--|----------------------|
|   | % of<br>equity<br>owned | % of<br>voting<br>right | Cost<br>VND        | Allowance for<br>diminution in<br>value<br>VND | Fair<br>value<br>VND | % of<br>equity<br>owned | % of<br>voting<br>right | Cost<br>VND        | Allowance for<br>diminution in<br>value<br>VND | Fair<br>value<br>VND |
| The CrownX Corporation<br>("CrownX") (**) | 12.03%                  | 12.03%                  | 19,372,098,745,876 | -  | (*)                  | 14.8%                   | 14.8%                   | 23,692,196,267,636 | -  | (*)                  |

(\*) The Company has not determined the fair value of the equity investment in other entity for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the equity investment in other entity may differ from its carrying amount.

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

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

|                 | From 1/1/2021<br>to 30/6/2021<br>VND | From 1/1/2020<br>to 30/6/2020<br>VND |
|-----------------|--------------------------------------|--------------------------------------|
| Opening balance | 23,692,196,267,636                   | -                                    |
| Additions       | -                                    | 20,002,572,121,792                   |
| Disposals (***) | (4,320,097,521,760)                  | -                                    |
| Closing balance | 19,372,098,745,876                   | 20,002,572,121,792                   |

(\*\*\*) On 12 April 2021, the Company transferred 2.7% of equity interests in CrownX to SHERPA, a direct subsidiary.

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dated 22 December 2014 of the Ministry of Finance)***8. Accounts receivable – short-term and long-term****(a) Receivable on short-term lending loans**

|  | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|--|--------------------------|-------------------------|
| Loans receivable from related parties: |                          |                         |
| ▪ The SHERPA Company Limited (i)       | 289,500,000,000          | 685,000,000,000         |
| ▪ Nui Phao Mining Company Limited (ii) | 181,676,000,000          | -                       |
|  | <hr/>                    | <hr/>                   |
|  | 471,176,000,000          | 685,000,000,000         |

- (i) This loan was unsecured and earns annual interest at a rate of 6.5% (2020: 6.5%). The loan will mature after 3 months from the drawdown date and interest is receivable on maturity date of the principal.
- (ii) This loan was unsecured and earns annual interest at a rate of 7.0%. The loan will mature after 12 months from the drawdown date and interest is receivable on maturity date of the principal.

**(b) Other short-term receivables**

|  | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|--|--------------------------|-------------------------|
| Interest receivable from related parties | 4,904,408,111            | 250,116,125,839         |
| Interest receivable from bank deposits   | 3,337,788,424            | -                       |
| Short-term deposits                      | 29,500,000               | 29,500,000              |
| Others                                   | 2,767,658,758            | 2,814,564,000           |
|  | <hr/>                    | <hr/>                   |
|  | 11,039,355,293           | 252,960,189,839         |

**(c) Other long-term receivables**

|                    | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|--------------------|--------------------------|-------------------------|
| Long-term deposits | 4,828,186,052            | 4,828,186,052           |

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended****30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***9. Taxes****(a) Taxes receivable from State Treasury**

|                      | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|----------------------|--------------------------|-------------------------|
| Corporate income tax | 398,015,743              | 398,015,743             |
| Withholding tax      | 7,459,630,367            | 7,459,630,367           |
|                      | <hr/>                    | <hr/>                   |
|                      | 7,857,646,110            | 7,857,646,110           |

**(b) Taxes payable to State Treasury**

|                     | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|---------------------|--------------------------|-------------------------|
| Personal income tax | 1,595,662,551            | 1,491,102,504           |

**10. Tangible fixed assets**

|                                 | <b>Leasehold<br/>improvements<br/>VND</b> | <b>Office<br/>equipment<br/>VND</b> | <b>Motors<br/>vehicles<br/>VND</b> | <b>Total<br/>VND</b> |
|---------------------------------|---|-------------------------------------|------------------------------------|----------------------|
| <b>Cost</b>                     |   |                                     |                                    |                      |
| Opening balance                 | 33,536,834,202                            | 9,482,695,440                       | 1,622,028,000                      | 44,641,557,642       |
| Additions                       | -   | -                                   | 4,030,000,000                      | 4,030,000,000        |
|                                 | <hr/>                                     | <hr/>                               | <hr/>                              | <hr/>                |
| 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           | 1,839,728,422                             | 389,256,702                         | 471,002,334                        | 2,699,987,458        |
|                                 | <hr/>                                     | <hr/>                               | <hr/>                              | <hr/>                |
| Closing balance                 | 25,770,492,515                            | 7,682,518,675                       | 718,812,167                        | 34,171,823,357       |
| <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                 | 7,766,341,687                             | 1,800,176,765                       | 4,933,215,833                      | 14,499,734,285       |

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Included in tangible fixed assets were assets costing VND27,351 million which were fully depreciated as of 30 June 2021 (1/1/2021: VND21,091 million), but which are still in active use.

**11. Long-term prepaid expenses**

|                             | <b>Prepaid<br/>borrowing costs<br/>VND</b> | <b>Others<br/>VND</b> | <b>Total<br/>VND</b> |
|-----------------------------|--|-----------------------|----------------------|
| Opening balance             | 171,227,689,762                            | 459,081,655           | 171,686,771,417      |
| Additions                   | 7,647,194,555                              | 5,044,654,900         | 12,691,849,455       |
| Amortisation for the period | (31,249,009,751)                           | (901,973,040)         | (32,150,982,791)     |
| Closing balance             | 147,625,874,566                            | 4,601,763,515         | 152,227,638,081      |

**12. Accrued expenses****(a) Accrued expenses – short-term**

|                              | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|------------------------------|--------------------------|-------------------------|
| Interest expense payable to: |                          |                         |
| ▪ Banks and bondholders      | 446,181,175,122          | 408,471,252,184         |
| ▪ Third parties              | 250,117,359,754          | 124,903,287,669         |
| ▪ Related parties            | -                        | 183,462,831,148         |
| Professional service fees    | 2,574,940,000            | 2,524,940,000           |
| Others                       | 43,302,196,347           | 39,538,611,042          |
|                              | <b>742,175,671,223</b>   | <b>758,900,922,043</b>  |

**(b) Accrued expenses – long-term**

|   | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|---|--------------------------|-------------------------|
| Interest expense payable to related parties | 240,258,118,700          | 116,647,503,186         |

Interest expense payables to related parties were unsecured and are payable at the maturity of the related loans (Note 14(b)).



**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended****30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***13. Other short-term payables**

|   | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b>  |
|---|--------------------------|--------------------------|
| Payable for acquisitions of equity investment in CrownX | 2,284,899,000,000        | 2,300,000,000,000        |
| Dividends payable                                       | 11,130,000               | 1,089,999,400            |
| Others  | 207,427,114              | 398,917,507              |
|   | <b>2,285,117,557,114</b> | <b>2,301,488,916,907</b> |

**14. Borrowings and bonds**

|                                       | <b>30/6/2021<br/>VND</b>  | <b>1/1/2021<br/>VND</b>   |
|---------------------------------------|---------------------------|---------------------------|
| <b>Short-term borrowings</b>          |                           |                           |
| Short-term borrowings (a)             | 1,585,046,000,000         | 3,383,479,452,055         |
| <b>Long-term borrowings and bonds</b> |                           |                           |
| Long-term borrowings (b)              | 8,184,400,000,000         | 7,772,233,116,472         |
| Long-term bonds (c)                   | 19,133,455,017,892        | 17,670,698,124,918        |
|                                       | <b>27,317,855,017,892</b> | <b>25,442,931,241,390</b> |

**(a) Short-term borrowings**

|                       | <b>1/1/2021<br/>Carrying amounts/<br/>amounts within<br/>repayment<br/>capacity<br/>VND</b> | <b>Movements during the period</b> |                           | <b>30/6/2021<br/>Carrying amounts/<br/>amounts within<br/>repayment<br/>capacity<br/>VND</b> |
|-----------------------|---|------------------------------------|---------------------------|--|
|                       |   | <b>Additions<br/>VND</b>           | <b>Repayments<br/>VND</b> |  |
| Short-term borrowings | 3,383,479,452,055   | 700,000,000,000                    | (2,498,433,452,055)       | 1,585,046,000,000  |

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

| <b>Lenders</b>   | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b>  |
|--|--------------------------|--------------------------|
| ▪ Third party  | 1,585,046,000,000        | 1,590,000,000,000        |
| ▪ Nui Phao Mining Company Ltd, an indirect subsidiary                              | -                        | 1,143,479,452,055        |
| ▪ VCM Services and Trading Development Joint Stock Company, an indirect subsidiary | -                        | 500,000,000,000          |
| ▪ Masan MEATLife Corporation, a direct subsidiary                                  | -                        | 150,000,000,000          |
|  | <b>1,585,046,000,000</b> | <b>3,383,479,452,055</b> |

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

**(b) Long-term borrowings**

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

| <b>Lenders</b>  | <b>Currency</b> | <b>Year of maturity</b> | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b>  |
|---|-----------------|-------------------------|--------------------------|--------------------------|
| ▪ Unsecured loans from Masan Horizon Company Limited, a direct subsidiary (i) | VND             | 2023 - 2024             | 3,561,400,000,000        | 3,134,233,116,472        |
| ▪ Secured syndicated loan (ii)  | USD             | 2022 - 2023             | 4,623,000,000,000        | 4,638,000,000,000        |
| Amount payable after 12 months  |                 |                         | <b>8,184,400,000,000</b> | <b>7,772,233,116,472</b> |

- (i) These loans were unsecured and bear interest at the rate agreed in the loan agreements.
- (ii) This syndicated loan was secured and bears annual interest rate at 3.61% during the period. As at 30 June 2021, the Company's syndicated loan is secured by the following assets:
- the Company's a current bank account with carrying value of VND44,705 million (1/1/2021: VND44,661 million);
  - 15% contributed capital of MasanConsumerHoldings Company Limited held by The CrownX Corporation, an indirect subsidiary and all related benefits; and
  - corporate guarantee by The CrownX Corporation.

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

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended  
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The carrying amounts of the issued bonds comprised the followings:

|  | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|--|--------------------------|-------------------------|
| Straight bonds, maturing after 12 months | 19,500,000,000,000       | 18,100,000,000,000      |
| Unamortised bond issuance costs          | (366,544,982,108)        | (429,301,875,082)       |
|  | <hr/>                    | <hr/>                   |
|  | 19,133,455,017,892       | 17,670,698,124,918      |

The bonds of the Company comprised the followings:

- VND1,500 billion (1/1/2021: VND1,500 billion) bonds excluded issuance costs with a maturity of 3 years (2022) at an interest rate of 10.0% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND7,000 billion (1/1/2021: VND7,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 9.3% per annum in the first year and 2.5% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND3,000 billion (1/1/2021: VND3,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 10.0% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND4,000 billion (1/1/2021: VND4,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 10.0% per annum in the first year and 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND600 billion (1/1/2021: VND600 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 9.8% per annum in the first year and 3.8% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND1,000 billion (1/1/2021: VND1,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 9.9% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND1,000 billion (1/1/2021: VND1,000 billion) bonds excluded issuance costs with a maturity of 3 years (2023) at an interest rate of 10.0% per annum in the first year and 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.

**Masan Group Corporation**

**Notes to the separate interim financial statements for the six-month period ended  
30 June 2021 (continued)**

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- VND500 billion bonds excluded issuance costs with a maturity of 3 years (2024) at an interest rate of 10.0% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND500 billion bonds excluded issuance costs with a maturity of 3 years (2024) at an interest rate of 9.9% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND400 billion bonds excluded issuance costs with a maturity of 3 years (2024) at an interest rate of 10.0% per annum in the first year and 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.

As at 30 June 2021, the subsidiaries and associate of the Company held VND2,017,752 million and VND315,123 million, respectively (1/1/2021: nil and VND419,872 million, respectively) of the issued bonds.

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Changes in owners' equity**

|                                     | <b>Share<br/>capital<br/>VND</b> | <b>Capital<br/>surplus<br/>VND</b> | <b>Other<br/>capital<br/>VND</b> | <b>Undistributed<br/>profits after tax<br/>VND</b> | <b>Total<br/>VND</b> |
|-------------------------------------|----------------------------------|------------------------------------|----------------------------------|--|----------------------|
| <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             | -                                | -                                  | -                                | (52,988,561,512)                                   | (52,988,561,512)     |
| <b>Balance as at 30 June 2020</b>   | 11,689,464,470,000               | 11,084,356,541,079                 | (1,695,338,182,568)              | 4,517,223,690,098                                  | 25,595,706,518,609   |
| <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   |
| Issuance of new shares              | 58,514,460,000                   | (50,000,000)                       | -                                | -  | 58,464,460,000       |
| Net loss for the period             | -                                | -                                  | -                                | (1,518,524,614,973)                                | (1,518,524,614,973)  |
| <b>Balance as at 30 June 2021</b>   | 11,805,346,920,000               | 11,084,246,541,079                 | (1,695,338,182,568)              | 554,219,074,045                                    | 21,748,474,352,556   |



**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***16. Share capital and capital surplus**

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

|                                 | <b>30/6/2021</b>            |                    | <b>1/1/2021</b>             |                    |
|---------------------------------|-----------------------------|--------------------|-----------------------------|--------------------|
|                                 | <b>Number of<br/>shares</b> | <b>VND</b>         | <b>Number of<br/>shares</b> | <b>VND</b>         |
| <b>Authorised share capital</b> |                             |                    |                             |                    |
| Ordinary shares                 | 1,180,534,692               | 11,805,346,920,000 | 1,174,683,246               | 11,746,832,460,000 |
| <b>Issued share capital</b>     |                             |                    |                             |                    |
| Ordinary shares                 | 1,180,534,692               | 11,805,346,920,000 | 1,174,683,246               | 11,746,832,460,000 |
| <b>Capital surplus</b>          | -                           | 11,084,246,541,079 | -                           | 11,084,296,541,079 |

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

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

Movements of share capital during the period were as follows:

|  | <b>From 1/1/2021 to 30/6/2021</b> |                    | <b>From 1/1/2020 to 30/6/2020</b> |                    |
|--|-----------------------------------|--------------------|-----------------------------------|--------------------|
|  | <b>Number of<br/>shares</b>       | <b>VND</b>         | <b>Number of<br/>shares</b>       | <b>VND</b>         |
| Balance at the 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 cash (Note 17) | 5,851,446                         | 58,514,460,000     | -                                 | -                  |
| Balance at the end of the period         | 1,180,534,692                     | 11,805,346,920,000 | 1,168,946,447                     | 11,689,464,470,000 |

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***17. Employee stock ownership plans**

The Company has an employee stock ownership plans (ESOP) based on the assessment of employees' performance. The issuance of shares under the plan has to be approved by the shareholders at the Annual General Meeting of Shareholders.

In June 2021, the Company issued 5,851,446 shares to employee for cash.

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

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

|                     | <b>30/6/2021<br/>VND</b> | <b>1/1/2021<br/>VND</b> |
|---------------------|--------------------------|-------------------------|
| Within 1 year       | 12,876,035,607           | 11,001,674,200          |
| Within 2 to 5 years | 5,223,154,675            | -                       |
|                     | <hr/>                    | <hr/>                   |
|                     | 18,099,190,282           | 11,001,674,200          |

**(b) Foreign currency**

|     | <b>30/6/2021</b>         |                       | <b>1/1/2021</b>          |                       |
|-----|--------------------------|-----------------------|--------------------------|-----------------------|
|     | <b>Original currency</b> | <b>VND equivalent</b> | <b>Original currency</b> | <b>VND equivalent</b> |
| USD | 251                      | 5,790,621             | 266                      | 6,144,740             |

**19. Financial income**

|   | <b>From 1/1/2021<br/>to 30/6/2021<br/>VND</b> | <b>From 1/1/2020<br/>to 30/6/2020<br/>VND</b> |
|---|---|---|
| Interest income from bank deposits and bonds        | 37,315,370,275                                | 436,477,338,494                               |
| Interest income from loans granted to subsidiaries  | 6,880,456,056                                 | 12,078,191,667                                |
| Interest income from loans granted to a third party | -   | 854,794,520                                   |
| Foreign exchange gains                              | 15,000,000,000                                | -   |
|   | <hr/>   | <hr/>   |
|   | 59,195,826,331                                | 449,410,324,681                               |

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended****30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***20. Financial expenses**

|  | <b>From 1/1/2021<br/>to 30/6/2021<br/>VND</b> | <b>From 1/1/2020<br/>to 30/6/2020<br/>VND</b> |
|--|---|---|
| Interest expense on borrowings and bonds from: |   |   |
| ▪ Banks  | 82,569,295,483                                | -   |
| ▪ Bondholders                                  | 906,821,712,453                               | 261,167,117,709                               |
| ▪ Subsidiaries                                 | 130,907,307,507                               | 85,715,293,113                                |
| ▪ Third party                                  | 126,460,652,904                               | 19,539,178,083                                |
| Bond issuance costs                            | 102,184,543,006                               | 27,404,999,961                                |
| Borrowing issuance costs                       | 38,506,730,460                                | -   |
| Foreign exchange losses                        | 30,077  | -   |
| Others   | -   | 130,566,250                                   |
|  | <hr/> 1,387,450,271,890                       | <hr/> 393,957,155,116                         |

**21. General and administration expenses**

|  | <b>From 1/1/2021<br/>to 30/6/2021<br/>VND</b> | <b>From 1/1/2020<br/>to 30/6/2020<br/>VND</b> |
|--|---|---|
| Depreciation and amortisation                    | 2,699,987,458                                 | 1,762,662,780                                 |
| Staff costs, outside services and other expenses | 122,570,181,956                               | 106,679,068,297                               |
|  | <hr/> 125,270,169,414                         | <hr/> 108,441,731,077                         |

**22. Other expenses**

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

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***23. Income tax****(a) Reconciliation of effective tax rate**

|                                  | <b>From 1/1/2021 to 30/6/2021</b> |                     | <b>From 1/1/2020 to 30/6/2020</b> |                  |
|----------------------------------|-----------------------------------|---------------------|-----------------------------------|------------------|
|                                  | <b>%</b>                          | <b>VND</b>          | <b>%</b>                          | <b>VND</b>       |
| Accounting loss before tax       | 100%                              | (1,518,524,614,973) | 100%                              | (52,988,561,512) |
| Tax at the Company's tax rate    | (20.00%)                          | (303,704,922,995)   | (20.00%)                          | (10,597,712,302) |
| Non-deductible expenses          | 0.09%                             | 1,362,299,785       | 0.00%                             | -                |
| Unrecognised deferred tax assets | 19.91%                            | 302,342,623,210     | 20.00%                            | 10,597,712,302   |
|                                  | -                                 | -                   | -                                 | -                |

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

**(b) Applicable tax rates**

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

**(c) Tax contingencies**

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

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***24. Significant transactions with related parties**

In addition to related party balances disclosed in other notes to these separate interim financial statements, the Company had the following significant 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<br/>to 30/6/2021<br/>VND</b> | <b>From 1/1/2020<br/>to 30/6/2020<br/>VND</b> |
|---------------------------------------|--|---|---|
| <b>Direct subsidiaries</b>            |  |   |   |
| Masan Horizon Company Limited         | Capital contribution                         | -   | 5,000,000,000,000                             |
|                                       | Loans received                               | 913,866,883,528                               | 2,852,233,116,472                             |
|                                       | Loans repaid                                 | 486,700,000,000                               | 268,000,000,000                               |
|                                       | Interest expense from loans received         | 123,610,615,514                               | 29,095,371,478                                |
|                                       | Loans provided                               | -   | 300,002,250,000                               |
|                                       | Loans collected                              | -   | 450,658,250,000                               |
|                                       | Interest income from loans provided          | -   | 5,430,690,297                                 |
|                                       |  |   |   |
| The SHERPA Company Limited            | Capital contribution                         | 1,000,000,000,000                             | 516,599,000,000                               |
|                                       | Loans provided                               | 1,000,000,000,000                             | 3,000,000,000,000                             |
|                                       | Loans collected                              | 1,395,500,000,000                             | 3,000,000,000,000                             |
|                                       | Interest income from loans provided          | 2,319,404,110                                 | -   |
|                                       | Disposal of investments                      | 4,320,097,521,760                             | 12,841,200,000,000                            |
| Masan MEATLife Corporation            | Loans repaid                                 | 150,000,000,000                               | -   |
|                                       | Interest expense from loans received         | 373,972,603                                   | -   |
| <b>Indirect subsidiaries</b>          |  |   |   |
| MasanConsumerHoldings Company Limited | Loans provided                               | -   | 3,000,000,000,000                             |
|                                       | Loans collected                              | -   | 3,000,000,000,000                             |
|                                       | Interest income from loans provided          | -   | 534,246,575                                   |
| Masan Consumer Corporation            | Share of information and technology expenses | 2,004,729,142                                 | 1,934,516,166                                 |
| Nui Phao Mining Company Limited       | Loans received                               | -   | 823,753,424,658                               |
|                                       | Loans repaid                                 | 1,143,479,452,055                             | 1,224,273,972,603                             |
|                                       | Interest expense from loans received         | 4,270,116,650                                 | 29,154,442,183                                |
|                                       | Loans provided                               | 241,676,000,000                               | 400,000,000,000                               |
|                                       | Loans collected                              | 60,000,000,000                                | 400,000,000,000                               |
|                                       | Interest income from loans provided          | 3,439,134,138                                 | 2,246,575,342                                 |



**Masan Group Corporation**
**Notes to the separate interim financial statements for the six-month period ended 30 June 2021 (continued)**
**Form B 09a – DN**
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

| Related party  | Nature of transaction                          | From 1/1/2021<br>to 30/6/2021<br>VND | From 1/1/2020<br>to 30/6/2020<br>VND |
|--|--|--------------------------------------|--------------------------------------|
| Masan Tungsten Limited                                     | Loans provided                                 | -                                    | 1,781,000,000,000                    |
| Liability Company  | Loans collected                                | -                                    | 1,555,000,000,000                    |
|  | Interest income from loans provided            | -                                    | 2,387,884,932                        |
| MNS Meat Ha Nam Company Limited                            | Loans provided                                 | -                                    | 1,000,000,000,000                    |
|  | Loans collected                                | -                                    | 1,000,000,000,000                    |
|  | Interest income from loans provided            | -                                    | 1,478,794,521                        |
| Vincommerce General Commercial Service Joint Stock Company | Loans received                                 | -                                    | 3,700,000,000,000                    |
|  | Loans repaid                                   | 500,000,000,000                      | 600,000,000,000                      |
|  | Interest expense from loans received           | 2,652,602,740                        | 27,465,479,452                       |
|  | Loans provided                                 | 700,000,000,000                      | -                                    |
|  | Loans collected                                | 700,000,000,000                      | -                                    |
|  | Interest income from loans provided            | 1,121,917,808                        | -                                    |
| The CrownX Corporation                                     | Disposal of investments                        | -                                    | 516,600,000,000                      |
| <b>Other related parties</b>                               |  |                                      |                                      |
| Techcombank and its subsidiaries (*)                       | Bonds issued (acting as an agent) (**)         | 1,400,000,000,000                    | 10,000,000,000,000                   |
|  | Bond issuance fees                             | 38,210,000,000                       | 371,900,000,000                      |
|  | Sales of trading securities                    | 1,507,775,000,000                    | 1,250,000,000,000                    |
|  | Purchases of trading securities                | 1,507,775,000,000                    | -                                    |
| <b>Key management personnel</b>                            | Remuneration to key management personnel (***) | 16,137,261,373                       | 13,951,660,303                       |

(\*) As at and for the six-month periods ended 30 June 2021 and 2020, the Company had current and term deposit accounts at Techcombank and its subsidiaries at normal commercial terms.

(\*\*) The bonds were sold to broader set of investors according to issuance agreement.

(\*\*\*) No board fees were paid to the Board of Directors' members of the Company for the six-month period ended 30 June 2021 and 2020.

**Masan Group Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2021 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***25. Non-cash investing and financing activities**

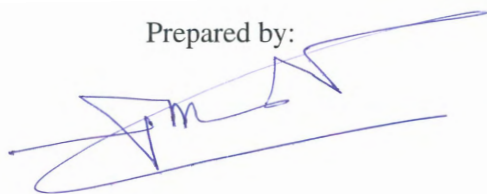
|   | <b>From 1/1/2021<br/>to 30/6/2021<br/>VND</b> | <b>From 1/1/2020<br/>to 30/6/2020<br/>VND</b> |
|---|---|---|
| Netting off receivable with payable related to the investment in VCM Services and Trading Development Joint Stock Company | -   | 12,841,200,000,000                            |
| Transaction cost for issuance of new shares has not been paid   | 50,000,000                                    | -   |

**26. Post balance sheet events**

On 16 July 2021, the Company distributed the advance dividends for 2021 by cash amounting to VND1,121,503 million to shareholders.

20 August 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

