

**Masan Group Corporation**

Separate quarterly financial statements for the  
period ended 30 June 2020

## Masan Group Corporation Corporate Information

### Business Registration Certificate No

0303576603

08 July 2020

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 08 July 2020. The Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City. The initial Business Registration Certificate No. 4103002877 was dated 18 November 2004.

### Board of Directors

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

### Board of Management

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

### Legal representative

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

### Registered Office

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

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

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
<b>ASSETS</b>				
<b>Current assets (100 = 110 + 120 + 130 + 150)</b>	<b>100</b>		<b>838,336,291,085</b>	<b>6,298,040,740,461</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>348,865,544,257</b>	<b>476,294,341,206</b>
Cash	111		12,865,544,257	2,294,341,206
Cash equivalents	112		336,000,000,000	474,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>1,571,530,000,000</b>
Trading securities	121	7(a)	-	1,571,530,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>	<b>8</b>	<b>478,947,623,704</b>	<b>4,240,471,948,527</b>
Prepayments to suppliers	132		3,865,632,318	3,190,000
Receivables on short-term lending loans	135		226,000,000,000	-
Other receivables	136		249,081,991,386	4,240,468,758,527
<b>Other current assets</b>	<b>150</b>		<b>10,523,123,124</b>	<b>9,744,450,728</b>
Short-term prepaid expenses	151		2,665,477,014	1,886,804,618
Taxes receivable from State Treasury	153		7,857,646,110	7,857,646,110
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>45,681,604,855,072</b>	<b>34,830,897,210,144</b>
<b>Account receivable – long-term</b>	<b>210</b>	<b>8</b>	<b>4,828,186,052</b>	<b>1,295,858,846,565</b>
Receivables on long-term lending loans	215		-	150,656,000,000
Other long-term receivables	216		4,828,186,052	1,145,202,846,565
<b>Fixed assets</b>	<b>220</b>		<b>9,479,282,515</b>	<b>9,528,397,295</b>
Tangible fixed assets	221	9	9,479,282,515	9,528,397,295
Cost	222		38,875,438,309	37,161,890,309
Accumulated depreciation	223		(29,396,155,794)	(27,633,493,014)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortization	229		(4,697,122,903)	(4,697,122,903)
<b>Long-term assets in progress</b>	<b>240</b>		<b>696,685,231</b>	<b>696,685,231</b>
Construction in progress	242		696,685,231	696,685,231
<b>Long-term financial investments</b>	<b>250</b>		<b>45,666,199,401,891</b>	<b>33,524,347,299,991</b>
Investments in subsidiaries	251	7(b)	21,284,790,202,463	29,145,510,222,355
Investments in an associate	252	7(c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity	253	7(d)	20,002,572,121,792	-
<b>Other long-term assets</b>	<b>260</b>		<b>401,299,383</b>	<b>465,981,062</b>
Long-term prepaid expenses	261	10	401,299,383	465,981,062
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>46,519,941,146,157</b>	<b>41,128,937,950,605</b>

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

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

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

	Code	Note	30/6/2020 VND	1/1/2020 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>20,924,234,627,548</b>	<b>15,480,242,870,484</b>
<b>Current liabilities</b>	<b>310</b>		<b>7,199,819,846,538</b>	<b>13,995,566,205,907</b>
Accounts payable to suppliers	311		85,420,000,000	3,063,940,380
Accrued expenses	315	11	364,540,594,253	151,290,455,298
Other payables	319	12	2,310,379,800,230	12,841,211,810,229
Short-term borrowings	320	13	4,439,479,452,055	1,000,000,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>13,724,414,781,010</b>	<b>1,484,676,664,577</b>
Long-term borrowings and bonds	338	13	13,724,414,781,010	1,484,676,664,577
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>25,595,706,518,609</b>	<b>25,648,695,080,121</b>
<b>Owners' equity</b>	<b>410</b>	<b>14</b>	<b>25,595,706,518,609</b>	<b>25,648,695,080,121</b>
Share capital	411	15	11,689,464,470,000	11,689,464,470,000
Capital surplus	412	15	11,084,356,541,079	11,084,356,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profit after tax	421		4,517,223,690,098	4,570,212,251,610
- Undistributed profit brought forward	421a		4,570,212,251,610	3,220,188,542,728
- Undistributed (loss)/profit for the current period	421b		(52,988,561,512)	1,350,023,708,882
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>46,519,941,146,157</b>	<b>41,128,937,950,605</b>

30 July 2020

Prepared by:



Doan Thi My Duyen  
 Chief Accountant

Approved by:



Michael Hung Nguyen  
 Deputy Chief Executive Officer  
 Chief Financial Officer

Danny Le  
 Chief Executive Officer

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

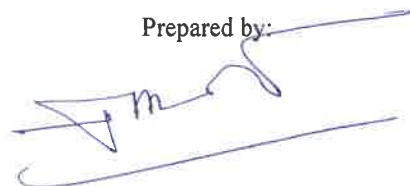
**Masan Group Corporation**  
**Separate statement of income for the period ended 30 June 2020**

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

	Code	Note	From 1/4/2020 to 30/6/2020 VND	From 1/4/2019 to 30/6/2019 VND	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Financial income	21	17	430,377,188,835	93,280,217,749	449,410,324,681	185,714,653,575
Financial expenses	22	18	306,885,584,231	72,000,000,000	393,957,155,116	143,250,000,000
<i>In which: Interest expense</i>	23		283,742,629,912	68,250,000,000	366,421,588,905	135,750,000,000
General and administration expenses	26		64,610,914,086	59,022,552,051	108,441,731,077	90,387,881,957
<b>Net operating profit/(loss)</b> <b>(30 = 21 – 22 – 26)</b>	<b>30</b>		<b>58,880,690,518</b>	<b>(37,742,334,302)</b>	<b>(52,988,561,512)</b>	<b>(47,923,228,382)</b>
<b>Results of other activities</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accounting profit/(loss)</b> <b>before tax (50 = 30 + 40)</b>	<b>50</b>		<b>58,880,690,518</b>	<b>(37,742,334,302)</b>	<b>(52,988,561,512)</b>	<b>(47,923,228,382)</b>
<b>Income tax expense – current</b>	<b>51</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Income tax expense – deferred</b>	<b>52</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net profit/(loss) after tax</b> <b>(60 = 50 - 51 - 52)</b>	<b>60</b>		<b>58,880,690,518</b>	<b>(37,742,334,302)</b>	<b>(52,988,561,512)</b>	<b>(47,923,228,382)</b>

30 July 2020

Prepared by:



Doan Thi My Duyen  
 Chief Accountant

Approved by:




Michael Hung Nguyen  
 Deputy Chief Executive Officer  
 Chief Financial Officer

Danny Le  
 Chief Executive Officer

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

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

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

	Code Note	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting loss before tax</b>	<b>01</b>	<b>(52,988,561,512)</b>	<b>(47,923,228,382)</b>
<b>Adjustments for</b>			
Depreciation and amortization	02	1,762,662,780	1,497,187,800
Net unrealised foreign exchange gains	04	-	(25,119)
Profits from investing activities	05	(449,410,324,681)	(185,651,470,918)
Interest expense and related financial expenses	06	393,826,588,866	143,250,000,000
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(106,809,634,547)</b>	<b>(88,827,536,619)</b>
Decrease in receivables and other assets	09	250,925,698,022	84,888,452,230
Decrease in payables and other liabilities	11	(34,973,043,549)	(43,675,927,249)
Increase in prepaid expenses	12	(713,990,717)	(4,651,360,939)
Decrease/(increase) in trading securities	13	1,571,530,000,000	(426,530,000,000)
		<b>1,679,959,029,209</b>	<b>(478,796,372,577)</b>
Interest paid	14	(377,855,336,888)	(136,125,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,302,103,692,321</b>	<b>(614,921,372,577)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(1,713,548,000)	(320,267,728)
Payments for granting loans and term deposits at banks	23	(9,781,002,250,000)	(590,000,000,000)
Receipts from collecting loans and term deposits at banks	24	9,705,658,250,000	944,348,390,000
Payments for investments	25	(31,219,171,121,792)	(162,820,203,282)
Collections on disposal of investments	26	11,579,935,876,240	-
Receipts of interest income and dividends	27	2,263,047,735,755	125,267,790,665
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(17,453,245,057,797)</b>	<b>316,475,709,655</b>

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

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

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

	Code	Note	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from equity issued	31		-	57,968,990,000
Proceeds from borrowings and bonds	33		18,115,986,541,130	-
Payments to settle borrowings	34		(2,092,273,972,603)	-
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>16,023,712,568,527</b>	<b>57,968,990,000</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>		<b>(127,428,796,949)</b>	<b>(240,476,672,922)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>476,294,341,206</b>	<b>681,197,208,270</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>		<b>-</b>	<b>25,119</b>
<b>Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>6</b>	<b>348,865,544,257</b>	<b>440,720,560,467</b>

30 July 2020

Prepared by:

  
 Doan Thi My Duyen  
 Chief Accountant

Approved by:

  
 Michael Hung Nguyen  
 Deputy Chief Executive Officer  
 Chief Financial Officer



  
 Danny Le  
 Chief Executive Officer

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

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

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

These notes form an integral part of and should be read in conjunction with the accompanying separate 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 financial statements have been prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the Company’s consolidated financial position, its consolidated results of operations and its consolidated cash flows, these separate financial statements should be read in conjunction with the consolidated financial statements.

**(b) Basis of measurement**

The separate financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. The separate interim financial statements are prepared for the six-month period ended 30 June 2020.



**Masan Group Corporation**

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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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.

**3. Summary of significant accounting policies**

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

**(a) Foreign currency transactions**

Transactions in currencies other than VND during the 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 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.

**(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.

**Masan Group Corporation**

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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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 held to maturity. These investments are stated at costs less allowance for doubtful debts.

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

For the purpose of these separate 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.

**(e) Tangible fixed assets**

**(i) Cost**

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

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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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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 new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible asset. Software cost is amortized on a straight-line basis over 2 – 5 years.

**(g) Construction in progress**

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

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

*Tools and instruments*

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

**(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.

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

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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.

**(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.

**Masan Group Corporation**

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

**Form B 09a – DN**

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

**(n) Financial expense**

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

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

**(o) Related parties**

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

**(p) Share-based payments**

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

**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 the prior year

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

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

On 25 June 2020, the Company transferred all of its equity interest in MCH and VCM to CrownX and Sherpa, respectively.

On 26 June 2020, the Company acquired 12.57% share capital in CrownX from a third party.

**Masan Group Corporation****Notes to the separate financial statements for period ended 30 June 2020 (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>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	64,826,703	64,826,703
Cash in banks	12,800,717,554	2,229,514,503
Cash equivalents	336,000,000,000	474,000,000,000
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	348,865,544,257	476,294,341,206
	<hr/>	<hr/>

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

**7. Investments**

	<b>30/6/2020</b>	<b>1/1/2020</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	-	1,571,530,000,000
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
Investment in subsidiaries (b)	21,284,790,202,463	29,145,510,222,355
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
Equity investment in other entity (d)	20,002,572,121,792	-
	<hr/>	<hr/>
	45,666,199,401,891	33,524,347,299,991
	<hr/>	<hr/>

**Masan Group Corporation**

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

**Form B 09a – DN**

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

**(a) Trading securities**

	30/6/2020			1/1/2020				
	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND	Quantity	Cost VND	Fair value VND	Allowance for diminution in value VND
Bonds of Masan Resources Corporation, a subsidiary	-	-	-	-	7,500,000	750,000,000,000	(*)	-
Bonds of Nui Phao Mining Company Limited	-	-	-	-	5,000,000	500,000,000,000	(*)	-
Other bonds	-	-	-	-	32,153	321,530,000,000	(*)	-
						1,571,530,000,000	(*)	-

(\*) The Company has not determined the fair value of the trading securities for disclosure in the separate financial statements because information about their market prices are not available and there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of the trading securities may differ from their carrying amounts.

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

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

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



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

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**(b) Investments in subsidiaries**

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

	30/6/2020			1/1/2020				
	% of equity owned	% of voting rights	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")	99.99%	99.99%	18,737,200,000,000	-	(*)	13,737,200,000,000	-	(*)
▪ Masan MEATLife Corporation ("MML")	79.3%	79.3%	2,030,991,202,463	-	11,987,764,675,400	2,030,991,202,463	-	16,978,379,154,000
▪ The SHERPA Company Limited ("The SHERPA")	99.99%	99.99%	516,599,000,000	-	(*)	-	-	-
▪ VCM Services and Trading Development Joint Stock Company ("VCM")	-	-	-	-	(*)	12,860,719,019,892	-	(*)
▪ MasanConsumerHoldings Company Limited ("MCH")	-	-	-	-	(*)	516,600,000,000	-	(*)
			21,284,790,202,463	-	(*)	29,145,510,222,355	-	(*)

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

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

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

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

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

**Masan Group Corporation**

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

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**(c) Investment in an associate**

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

	30/6/2020		1/1/2020						
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND	Allowance for diminution in value VND	Fair value VND		
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	15.0%	15.0%	4,378,837,077,636	-	10,250,368,005,450	15.0%	4,378,837,077,636	-	12,347,630,001,450

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

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

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

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

	30/6/2020		1/1/2020					
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Cost VND	Allowance for diminution in value VND	Fair value VND	Fair value VND
The CrownX Corporation ("CrownX")	12.57%	12.57%	20,002,572,121,792	-	-	-	-	-

(\*)

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

**Masan Group Corporation****Notes to the separate financial statements for period ended 30 June 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Accounts receivable – short-term and long-term****Receivable on short-term lending loans:**

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
Receivables from related parties	226,000,000,000	-

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

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
Receivables from related parties	247,990,517,621	1,983,421,983,658
Accrued interest receivables	-	6,138,462,464
Short-term deposits	29,500,000	2,250,034,500,000
Others	1,061,973,765	873,812,405
	<b>249,081,991,386</b>	<b>4,240,468,758,527</b>

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

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
Long-term deposit	4,828,186,052	2,925,994,360
Other long-term receivables from related parties	-	1,142,276,852,205
	<b>4,828,186,052</b>	<b>1,145,202,846,565</b>

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

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
Receivables from a subsidiary	-	150,656,000,000

**Masan Group Corporation**

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

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<b>9. Tangible fixed assets</b>	<b>Leasehold improvements</b>	<b>Office equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Opening balance	27,879,006,869	9,282,883,440	-	37,161,890,309
Increase during the period	-	91,520,000	1,622,028,000	1,713,548,000
Closing balance	27,879,006,869	9,374,403,440	1,622,028,000	38,875,438,309
<b>Accumulated depreciation</b>				
Opening balance	21,099,981,349	6,533,511,665	-	27,633,493,014
Charge for the period	1,273,945,686	376,076,259	112,640,835	1,762,662,780
Closing balance	22,373,927,035	6,909,587,924	112,640,835	29,396,155,794
<b>Net book value</b>				
Opening balance	6,779,025,520	2,749,371,775	-	9,528,397,295
Closing balance	5,505,079,834	2,464,815,516	1,509,387,165	9,479,282,515

**Masan Group Corporation****Notes to the separate financial statements for period ended 30 June 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***10. Long-term prepaid expenses**

	<b>Tools and supplies VND</b>
Opening balance	465,981,062
Additions	137,390,000
Amortization for the period	(202,071,679)
Closing balance	<u>401,299,383</u>

**11. Accrued expenses**

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
Accrued interest expenses	315,270,909,552	40,224,657,535
Consultant fee	10,884,524,666	58,269,755,859
Others	38,385,160,035	52,796,041,904
	<u>364,540,594,253</u>	<u>151,290,455,298</u>

**12. Other payables**

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
Payable for equity investment in CrownX	2,300,000,000,000	-
Dividend payable	11,130,000	11,130,000
Payable for issuing options in combined company related to the investment in VCM	-	12,841,200,000,000
Others	10,368,670,230	680,229
	<u>2,310,379,800,230</u>	<u>12,841,211,810,229</u>

**13. Borrowings and bonds**

	<b>30/6/2020 VND</b>	<b>1/1/2020 VND</b>
<b>Short-term borrowings</b>		
Short-term borrowings	4,439,479,452,055	1,000,000,000,000
<b>Long-term borrowings and bonds</b>		
Long-term borrowings and bonds	<u>13,724,414,781,010</u>	<u>1,484,676,664,577</u>

**Masan Group Corporation**  
**Notes to the separate financial statements for year ended 30 June 2020 (continued)**

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**14. Change in owners' equity**

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2019</b>	11,631,495,480,000	11,084,416,541,079	(1,695,338,182,568)	3,220,188,542,728	24,240,762,381,239
Net profit for the year	-	-	-	1,350,023,708,882	1,350,023,708,882
Issuance of new shares	57,968,990,000	(60,000,000)	-	-	57,908,990,000
<b>Balance as at 31 December 2019</b>	11,689,464,470,000	11,084,356,541,079	(1,695,338,182,568)	4,570,212,251,610	25,648,695,080,121
<b>Balance 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 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



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

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*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***15. Share capital and capital surplus**

The Company's authorised and issued share capital comprises:

	30/6/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,168,946,447	11,689,464,470,000	1,168,946,447	11,689,464,470,000
<b>Issued share capital</b>				
Ordinary shares	1,168,946,447	11,689,464,470,000	1,168,946,447	11,689,464,470,000
<b>Shares in circulation</b>				
Ordinary shares	1,168,946,447	11,689,464,470,000	1,168,946,447	11,689,464,470,000
<b>Capital surplus</b>	-	11,084,356,541,079	-	11,084,356,541,079

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

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

Movements in share capital during the period were as follows:

	From 1/1/2020 to 30/6/2020		From 1/1/2019 to 31/12/2019	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period	1,168,946,447	11,689,464,470,000	1,163,149,548	11,631,495,480,000
Insurance of new shares at par for cash	-	-	5,796,899	57,968,990,000
Balance at the end of the period	1,168,946,447	11,689,464,470,000	1,168,946,447	11,689,464,470,000

**Masan Group Corporation****Notes to the separate financial statements for period ended 30 June 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. Share-based payment**

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

On 30 June 2020, the AGM of Shareholders of the Company resolved to approve issuance of shares to employees in 2020 or no later than May 2021, with maximum number of shares not to exceed 0.5% of issued shares capital.

**17. Financial income**

	<b>From 1/1/2020 to 30/6/2020 VND</b>	<b>From 1/1/2019 to 30/6/2019 VND</b>
Interest income from deposits and investments	436,477,338,494	89,339,249,043
Interest income from loans to subsidiaries	12,078,191,667	85,043,150,686
Interest income from loans granted to an other party	854,794,520	11,269,071,189
Foreign exchange gains	-	63,182,657
	<hr/> 449,410,324,681	<hr/> 185,714,653,575 <hr/>

**18. Financial expenses**

	<b>From 1/1/2020 to 30/6/2020 VND</b>	<b>From 1/1/2019 to 30/6/2019 VND</b>
Interest expense on loans/bonds from:		
• Bondholders and others	280,706,295,792	135,750,000,000
• Subsidiary	85,715,293,113	-
Bond issuance costs	27,404,999,961	7,500,000,000
Others	130,566,250	-
	<hr/> 393,957,155,116	<hr/> 143,250,000,000 <hr/>

**Masan Group Corporation****Notes to the separate financial statements for period ended 30 June 2020 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***19. Significant transactions with related parties**

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

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2020 to 30/6/2020 VND</b>	<b>From 1/1/2019 to 30/6/2019 VND</b>
<b>Direct Subsidiary</b>			
The Sherpa Company Limited	Capital contribution	516,599,000,000	-
	Disposal of investment in VCM	12,841,200,000,000	-
	Loan provided	3,000,000,000,000	-
	Loan collected	3,000,000,000,000	-
Masan Horizon Company Limited	Capital contribution	5,000,000,000,000	-
	Loan provided	300,002,250,000	-
	Loan collected	450,658,250,000	-
	Loan received	2,852,233,116,472	-
	Loans paid	268,000,000,000	-
	Interest income from loans provided	5,430,690,297	-
	Interest expenses from loans received	29,095,371,478	-
<b>Indirect Subsidiaries</b>			
The CrownX Corporation	Disposal of investment in MCH	516,600,000,000	-
Masan Consumer Holdings Company Limited	Loan provided	3,000,000,000,000	-
	Loan collected	3,000,000,000,000	-
	Interest income from loan provided	534,246,575	85,043,150,686
Masan Resources Corporation	Interest income from bonds	-	66,361,146,370
Masan Consumer Corporation	Sharing IT cost	1,934,516,166	1,439,326,008

**Masan Group Corporation**

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

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<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2020 to 30/6/2020 VND</b>	<b>From 1/1/2019 to 30/6/2019 VND</b>
Nui Phao Mining Company Limited	Interest income from bonds	-	9,136,986,000
	Loan paid	1,224,273,972,603	-
	Loan received	823,753,424,658	-
	Loan provided	400,000,000,000	-
	Loan collected	400,000,000,000	-
	Interest expense from loans received	29,154,442,183	-
	Interest income from loans provided	2,246,575,342	-
	Masan Tungsten Limited Liability Company (“MTC”)	Loan provided	1,781,000,000,000
Loan collected		1,555,000,000,000	-
Interest income from loans provided		2,387,884,932	-
Vincommerce General Services Joint Stock	Loan received	3,700,000,000,000	-
	Loan paid	600,000,000,000	-
	Interest expense from loans received	27,465,479,452	-
MNS Meat Ha Nam Company Limited (“MHN”)	Loan provided	1,000,000,000,000	-
	Loan collected	1,000,000,000,000	-
	Interest income from loans provided	1,478,794,521	-
<b>Other related parties</b>			
Vietnam Technological and Commercial Joint Stock Bank	Purchase of trading securities	-	1,500,000,000,000
	Bonds issued (acting as an agent)	10,000,000,000,000	-
	Sales of trading securities	1,250,000,000,000	-
<b>Key management personnel</b>	Remuneration to key management personnel	13,951,660,303	10,590,390,445

**Masan Group Corporation**

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

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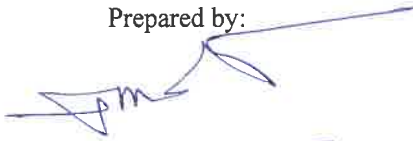
*(Issued under Circular No. 200/2014/TT-BTC  
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**20. Explanation of the net profit movement**

The Company's net profit after tax in 2Q2020 was VND58 billion compared a net loss after tax of VND37 billion in 2Q2019, mainly due to interest income.

30 July 2020

Prepared by:



Doan Thi My Duyen  
Chief Accountant

Approved by:



Michael Hung Nguyen  
Deputy Chief Executive Officer  
Chief Financial Officer

Danny Le  
Chief Executive Officer