



KPMG'S COPY

Masan Group Corporation

Separate Interim Financial Statements for
the six-month period ended 30 June 2020



Masan Group Corporation Corporate Information

Business Registration Certificate No.

0303576603

18 November 2004

The Company's Business Registration Certificate has been amended several times, the most recent of which is dated 8 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 June 2020)
Mr Danny Le	Chief Executive Officer (from 19 June 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 June 2020)

Registered Office

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

Auditor

KPMG Limited
Vietnam

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 2020.

The 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 2020 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 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 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 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 2020, 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

Hồ Chí Minh City, Vietnam
12 August 2020



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10th 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 2020, 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 12 August 2020, as set out on pages 5 to 36.

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 the 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 2020 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.: 20-01-00213-20-1



Ha Vu Dinh

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

Chang Hung Chun

Practicing Auditor Registration
Certificate No. 0863-2018-007-1

Ho Chi Minh City, 12 August 2020

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
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		838,336,291,085	6,298,040,740,461
Cash and cash equivalents	110	6	348,865,544,257	476,294,341,206
Cash	111		12,865,544,257	2,294,341,206
Cash equivalents	112		336,000,000,000	474,000,000,000
Short-term financial investments	120		-	1,571,530,000,000
Trading securities	121	7(a)	-	1,571,530,000,000
Accounts receivable – short-term	130	8	478,947,623,704	4,240,471,948,527
Prepayments to suppliers	132		3,865,632,318	3,190,000
Receivable on short-term lending loans	135		226,000,000,000	-
Other short-term receivables	136		249,081,991,386	4,240,468,758,527
Other current assets	150		10,523,123,124	9,744,450,728
Short-term prepaid expenses	151		2,665,477,014	1,886,804,618
Taxes receivable from State Treasury	153	9	7,857,646,110	7,857,646,110
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		45,681,604,855,072	34,830,897,210,144
Accounts receivable – long-term	210	8	4,828,186,052	1,295,858,846,565
Receivable on long-term lending loans	215		-	150,656,000,000
Other long-term receivables	216		4,828,186,052	1,145,202,846,565
Fixed assets	220		9,479,282,515	9,528,397,295
Tangible fixed assets	221	10	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	11	-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,697,122,903)
Long-term assets in progress	240		696,685,231	696,685,231
Construction in progress	242		696,685,231	696,685,231
Long-term financial investments	250		45,666,199,401,891	33,524,347,299,991
Investments in subsidiaries	251	7(b)	21,284,790,202,463	29,145,510,222,355
Investment 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	-
Other long-term assets	260		401,299,383	465,981,062
Long-term prepaid expenses	261		401,299,383	465,981,062
TOTAL ASSETS (270 = 100 + 200)	270		46,519,941,146,157	41,128,937,950,605

The accompanying notes are an integral part of these separate interim 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
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		20,924,234,627,548	15,480,242,870,484
Current liabilities	310		7,199,819,846,538	13,995,566,205,907
Accounts payable to suppliers	311		85,420,000,000	3,063,940,380
Accrued expenses	315	12	364,540,594,253	151,290,455,298
Other short-term payables	319	13	2,310,379,800,230	12,841,211,810,229
Short-term borrowings	320	14	4,439,479,452,055	1,000,000,000,000
Long-term liabilities	330		13,724,414,781,010	1,484,676,664,577
Long-term borrowings and bonds	338	14	13,724,414,781,010	1,484,676,664,577
EQUITY (400 = 410)	400		25,595,706,518,609	25,648,695,080,121
Owners' equity	410	15	25,595,706,518,609	25,648,695,080,121
Share capital	411	16	11,689,464,470,000	11,689,464,470,000
Capital surplus	412	16	11,084,356,541,079	11,084,356,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		4,517,223,690,098	4,570,212,251,610
- Undistributed profits after tax brought forward	421a		4,570,212,251,610	3,220,188,542,728
- Net (loss)/profit for the current period/prior year	421b		(52,988,561,512)	1,350,023,708,882
TOTAL RESOURCES (440 = 300 + 400)	440		46,519,941,146,157	41,128,937,950,605

12 August 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 interim financial statements

Masan Group Corporation**Separate statement of income for the six-month 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 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Financial income	21	19	449,410,324,681	185,714,653,575
Financial expenses	22	20	393,957,155,116	143,250,000,000
<i>In which: Interest expense</i>	23		366,421,588,905	135,750,000,000
General and administration expenses	26	21	108,441,731,077	90,387,881,957
Net operating loss (30 = 21 - 22 - 26)	30		(52,988,561,512)	(47,923,228,382)
Accounting loss before tax (50 = 30)	50		(52,988,561,512)	(47,923,228,382)
Income tax expense – current	51	22	-	-
Income tax expense – deferred	52	22	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(52,988,561,512)	(47,923,228,382)

12 August 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 interim financial statements*

Masan Group Corporation**Separate statement of cash flows for the six-month 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
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(52,988,561,512)	(47,923,228,382)
Adjustments for			
Depreciation and amortisation	02	1,762,662,780	1,497,187,800
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	-	(25,119)
Profits from investing activities	05	(449,410,324,681)	(185,651,470,918)
Interest expense and other financial expenses	06	393,826,588,866	143,250,000,000
Operating loss before changes in working capital	08	(106,809,634,547)	(88,827,536,619)
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)
		1,679,959,029,209	(478,796,372,577)
Interest paid	14	(377,855,336,888)	(136,125,000,000)
Net cash flows from operating activities	20	1,302,103,692,321	(614,921,372,577)
CASH FLOWS FROM INVESTING ACTIVITIES			
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)
Proceeds from disposals of investments	26	11,579,935,876,240	-
Receipts of interest and dividends	27	2,263,047,735,755	125,267,790,665
Net cash flows from investing activities	30	(17,453,245,057,797)	316,475,709,655

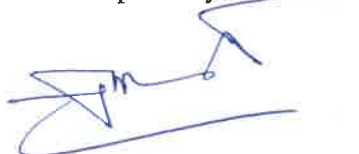
The accompanying notes are an integral part of these separate interim financial statements

Masan Group Corporation**Separate statement of cash flows for the six-month period ended 30 June 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
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of new shares	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)	-
Net cash flows from financing activities	40		16,023,712,568,527	57,968,990,000
Net cash flows during the period (50 = 20 + 30 + 40)	50		(127,428,796,949)	(240,476,672,922)
Cash and cash equivalents at the beginning of the period	60		476,294,341,206	681,197,208,270
Effect of exchange rate fluctuations on cash and cash equivalents	61		-	25,119
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	70	6	348,865,544,257	440,720,560,467

12 August 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 interim financial statements*

Masan Group Corporation

**Notes to the separate interim financial statements for the six-month 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 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 structure

As at 30 June 2020, the Company had 48 employees (1/1/2020: 48 employees).

2. Basis of preparation

(a) Statement of compliance

These 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 as at 30 June 2020 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group for the six-month period ended 30 June 2020.

The separate interim financial statements should also be read in conjunction with the separate financial statements of the Company for the year ended 31 December 2019.

(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 2020 (continued)**

Form B 09a – DN

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2020 were derived from the balances and amounts reported in the Company's separate financial statements as at 31 December 2019 and the corresponding figures for the six-month period ended 30 June 2019 were derived from the Company's reviewed separate interim financial statements for the six-month period ended 30 June 2019.

3. Summary of 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 2020 (continued)**

Form B 09a – DN

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

(c) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(iii) Investments in subsidiaries, associates and equity instrument of other entity

For the purpose of these separate interim financial statements, investments in subsidiaries, associates and equity investment of 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.

Masan Group Corporation

**Notes to the separate interim financial statements for the six-month 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)*

(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.

(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) Construction in progress

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

(h) Trade and other payables

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

Masan Group Corporation

**Notes to the separate interim financial statements for the six-month 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)*

(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*

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

(ii) *Other capital*

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

(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.

Masan Group Corporation

**Notes to the separate interim financial statements for the six-month 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)*

(l) 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.

(m) Financial expenses

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

Borrowing costs are recognised as an expense in the 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.

(n) Related parties

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

(o) Share-based payments

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

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.

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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)***5. Changes in the composition of the Company**

On 12 June 2020, the Company established a subsidiary named The SHERPA Company Limited (“SHERPA”).

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

On 26 June 2020, the Company acquired 12.6% share capital in CrownX from a third party.

6. Cash and cash equivalents

	30/6/2020 VND	1/1/2020 VND
Cash on hand	64,826,703	64,826,703
Cash at banks	12,800,717,554	2,229,514,503
Cash equivalents	336,000,000,000	474,000,000,000
	<hr/>	<hr/>
	348,865,544,257	476,294,341,206

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

7. Investments

	30/6/2020 VND	1/1/2020 VND
Short-term financial investments		
Trading securities (a)	-	1,571,530,000,000
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Long-term financial investments		
Investments 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

Notes to the separate interim financial statements for the six-month period ended 30 June 2020 (continued)

Form B 09a - DN

(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 High-Tech Materials Corporation (formerly known as Masan Resources Corporation), an indirect subsidiary	-	-	-	-	7,500,000	750,000,000,000	(*)	-
▪ Bonds of Nui Phao Mining Company Ltd, an indirect subsidiary	-	-	-	-	5,000,000	500,000,000,000	(*)	-
▪ Other bonds	-	-	-	-	32,153	321,530,000,000	(*)	-
		-	-	-		1,571,530,000,000	(*)	-

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Masan Group Corporation

Notes to the separate interim financial statements for the six-month 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)

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

	Bonds of Masan Resources Corporation VND	Bonds of Nui Phao Mining Company Ltd VND	Other bonds VND	Total 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 interim financial statements for the six-month 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	% of equity owned
▪ Masan Horizon Company Limited ("MH")	99.9%	99.9%	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	79.3%
▪ The SHERPA Company Limited ("SHERPA")	99.9%	99.9%	516,599,000,000	-	(*)	(*)
▪ MasanConsumerHoldings Company Limited ("MCH")	-	-	-	-	(*) 516,600,000,000	(*)
▪ VCM Services and Trading Development Joint Stock Company ("VCM")	-	-	-	-	(*) 12,860,719,019,892	(*)
			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 interim financial statements for the six-month period ended 30 June 2020 (continued)

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

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

(c) Investment in an associate

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

	30/6/2020				1/1/2020			
	% of equity owned over charter capital	% of voting rights over charter capital	Allowance for diminution in value VND	Cost VND	% of equity owned over charter capital	% of voting rights over charter capital	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	-	15.0%	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 interim financial statements for the six-month period ended 30 June 2020 (continued)

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(d) Equity investment in other entity

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

	30/6/2020		1/1/2020	
	% of equity owned over charter capital	% of voting rights over charter capital		
			Cost VND	Fair value VND
				Allowance for diminution in value VND
The CrownX Corporation ("CrownX")	12.6%	12.6%	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 interim financial statements for the six-month 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****(a) Receivable on short-term lending loans**

	30/6/2020 VND	1/1/2020 VND
Receivable from a related party (*)	226,000,000,000	-

(b) Other short-term receivables

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

(*) As at 30 June 2020, the short-term lending loans receivable and other short-term receivables due from related parties of the Company comprised of:

- An interest receivable of VND244,124 million (1/1/2020: VND1,124,124 million) on unsecured loans between the Company and a subsidiary which had been settled. The interest is receivable in December 2020;
- An interest receivable of VND1,479 million (1/1/2020: nil) on an unsecured loan between the Company and a subsidiary which had been settled. The interest is receivable in June 2021; and
- An interest receivable of VND2,388 million (1/1/2020: nil) on an unsecured loan of VND226 million between the Company and a subsidiary (1/1/2020: VND150,656 million). The loan is due in June 2021 and earns interest at 8.2% per annum.

(c) Receivable on long-term lending loans

	30/6/2020 VND	1/1/2020 VND
Receivable from a related party	-	150,656,000,000

Masan Group Corporation**Notes to the separate interim financial statements for the six-month period ended
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dated 22 December 2014 of the Ministry of Finance)***(d) Other long-term receivables**

	30/6/2020 VND	1/1/2020 VND
Receivables from related parties	-	1,142,276,852,205
Long-term deposits	4,828,186,052	2,925,994,360
	<hr/>	<hr/>
	4,828,186,052	1,145,202,846,565
	<hr/>	<hr/>

9. Taxes receivable from State Treasury

	30/6/2020 VND	1/1/2020 VND
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
	<hr/>	<hr/>

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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. Tangible fixed assets**

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	27,879,006,869	9,282,883,440	-	37,161,890,309
Additions	-	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
Accumulated depreciation				
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
Net book value				
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

Included in tangible fixed assets were assets costing VND21,091 million which were fully depreciated as of 30 June 2020 (1/1/2020: VND21,054 million), but which are still in active use.

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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)***11. Intangible fixed assets**

	Software VND
Cost	
Opening and closing balance	4,697,122,903
Accumulated amortisation	
Opening and closing balance	4,697,122,903
Net book value	
Opening and closing balance	-

Included in intangible fixed assets were assets costing VND4,697 million which were fully amortised as of 30 June 2020 (1/1/2020: VND4,697 million), but which are still in active use.

12. Accrued expenses

	30/6/2020 VND	1/1/2020 VND
Interest expense	315,270,909,552	40,224,657,535
Professional service 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>

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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)***13. Other short-term payables**

	30/6/2020 VND	1/1/2020 VND
Payable for equity investment in CrownX	2,300,000,000,000	-
Dividends 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
	2,310,379,800,230	12,841,211,810,229

14. Borrowings and bonds

	30/6/2020 VND	1/1/2020 VND
Short-term borrowings (*)		
Short-term borrowings	4,439,479,452,055	1,000,000,000,000
Long-term borrowings and bonds		
Long-term borrowings (**)	2,584,233,116,472	-
Long-term bonds (***)	11,140,181,664,538	1,484,676,664,577
	13,724,414,781,010	1,484,676,664,577

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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)***(*) Short-term borrowings**

	1/1/2020	Movements during the period		30/6/2020
	Carrying amounts and amounts within repayment capacity VND	Additions VND	Repayments VND	Carrying amounts and amounts within repayment capacity VND
Short-term borrowings	1,000,000,000,000	5,263,753,424,658	(1,824,273,972,603)	4,439,479,452,055

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

	Currency	Annual interest rate	30/6/2020 VND	1/1/2020 VND
Unsecured loans from:				
▪ Nui Phao Mining Company Ltd, an indirect subsidiary	VND	8.2%	599,479,452,055	1,000,000,000,000
▪ VinCommerce General Commercial Services Joint Stock Company, an indirect subsidiary	VND	10.3%	3,100,000,000,000	-
▪ Third party	VND	6.5%	740,000,000,000	-
			4,439,479,452,055	1,000,000,000,000

() Long-term borrowings**

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

	Currency	Annual interest rate	Year of maturity	30/6/2020 USD	1/1/2020 USD
Unsecured loans from MH, a direct subsidiary	VND	6.5%	2020 - 2023	2,584,233,116,472	-

Masan Group Corporation

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

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*(Issued under Circular No. 200/2014/TT-BTC
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(*) Long-term bonds**

The bonds of the Company comprised the following:

- VND1,500 billion (1/1/2020: VND1,500 billion) bonds excluded issuance costs with a maturity of 3 years at an interest rate of 10.0% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.
- VND10,000 billion (1/1/2020: nil) bonds excluded issuance costs with a maturity of 3 years at an interest rate of 9.3% per annum in the first year and 2.5% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds were unsecured.

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

As at 30 June 2020, the associate of the Company held VND1.023.272 million (1/1/2020: VND23,260 million) of the issued bonds.

Masan Group Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2020 (continued)

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15. Changes in owners' equity

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2019	11,631,495,480,000	11,084,416,541,079	(1,695,338,182,568)	3,220,188,542,728	24,240,762,381,239
Issuance of new shares	57,968,990,000	(60,000,000)	-	-	57,908,990,000
Net loss for the period	-	-	-	(47,923,228,382)	(47,923,228,382)
Balance as at 30 June 2019	11,689,464,470,000	11,084,356,541,079	(1,695,338,182,568)	3,172,265,314,346	24,250,748,142,857
Balance as at 1 January 2020	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)
Balance as at 30 June 2020	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

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

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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 capital and capital surplus**

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

	30/6/2020		1/1/2020	
	Number of shares	VND	Number of shares	VND
Authorised share capital				
Ordinary shares	1,168,946,447	11,689,464,470,000	1,168,946,447	11,689,464,470,000
Issued share capital				
Ordinary shares	1,168,946,447	11,689,464,470,000	1,168,946,447	11,689,464,470,000
Capital surplus	-	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.

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

Movements of share capital during the period were as follows:

	From 1/1/2020 to 30/6/2020		From 1/1/2019 to 30/6/2019	
	Number of shares	VND	Number of shares	VND
Balance at the beginning of the period	1,168,946,447	11,689,464,470,000	1,163,149,548	11,631,495,480,000
Issuance 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 interim financial statements for the six-month 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)***17. 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.

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

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

	30/6/2020 VND	1/1/2020 VND
Within 1 year	13,890,061,240	14,006,836,080
Within 2 to 5 years	6,302,769,000	13,189,412,200
	<hr/>	<hr/>
	20,192,830,240	27,196,248,280
	<hr/>	<hr/>

(b) Foreign currency

	30/6/2020		1/1/2020	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	266	6,144,740	273	6,297,475
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Masan Group Corporation
Notes to the separate interim financial statements for the six-month period ended
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19. Financial income

	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Interest income from deposits and bonds	436,477,338,494	89,339,249,043
Interest income from loans granted to subsidiaries	12,078,191,667	85,043,150,686
Interest income from loans granted to another 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/>

20. Financial expenses

	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Interest expense on loans/bonds from:		
▪ Bondholders and others	280,706,295,792	135,750,000,000
▪ Subsidiaries	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/>

21. General and administration expenses

	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Depreciation and amortisation	1,762,662,780	1,497,187,800
Staff costs, outside services and other expenses	106,679,068,297	88,890,694,157
	<hr/> 108,441,731,077	<hr/> 90,387,881,957 <hr/>

Masan Group Corporation
Notes to the separate interim financial statements for the six-month period ended
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22. Income tax

(a) Reconciliation of effective tax rate

	From 1/1/2020 to 30/6/2020		From 1/1/2019 to 30/6/2019	
	%	VND	%	VND
Accounting loss before tax	100%	(52,988,561,512)	100%	(47,923,228,382)
Tax at the Company's tax rate	(20.00%)	(10,597,712,302)	(20.00%)	(9,584,645,676)
Changes in temporary differences	(1.23%)	(652,368,703)	5.35%	2,565,286,582
Non-deductible expenses	0.00%	-	0.15%	70,421,423
Unrecognised deferred tax assets	21.23%	11,250,081,005	14.50%	6,948,937,671
	-	-	-	-

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.

(b) Applicable tax rates

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

Masan Group Corporation**Notes to the separate interim financial statements for the six-month 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)***23. 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:

Related party	Nature of transaction	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Direct subsidiaries			
Masan Horizon Company Limited	Capital contribution	5,000,000,000,000	-
	Loans provided	300,002,250,000	-
	Interest income from loans	5,430,690,297	-
	Loans collected	450,658,250,000	-
	Loans received	2,852,233,116,472	-
	Interest expenses from loans received	29,095,371,478	-
	Loans paid	268,000,000,000	-
The SHERPA Company Limited	Capital contribution	516,599,000,000	-
	Loans provided	3,000,000,000,000	-
	Loans collected	3,000,000,000,000	-
	Disposal of investment	12,841,200,000,000	-
Indirect subsidiaries			
Masan Consumer Holdings Company Limited	Interest income from loans	534,246,575	85,043,150,686
	Loans provided	3,000,000,000,000	-
	Loans received	3,000,000,000,000	-
Masan High-Tech Materials Corporation (formerly known as Masan Resources Corporation)	Interest income from bonds	-	66,361,146,370
Masan Consumer Corporation	Share of information and technology expenses	1,934,516,166	1,439,326,008
Nui Phao Mining Company Limited	Loans received	823,753,424,658	-
	Interest expenses from loans received	29,154,442,183	-
	Loans paid	1,224,273,972,603	-
	Loans provided	400,000,000,000	-
	Interest income from loans	2,246,575,342	-
	Loans collected	400,000,000,000	-
	Interest income from bonds	-	9,136,986,000

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Related party	Nature of transaction	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Masan Tungsten Limited Liability Company	Loans provided	1,781,000,000,000	-
	Loans collected	1,555,000,000,000	-
	Interest income from loans	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	1,478,794,521	-
Vincommerce General Service Joint Stock	Loans received	3,700,000,000,000	-
	Loans paid	600,000,000,000	-
	Interest expenses from loans received	27,465,479,452	-
The CrownX Corporation	Disposal of investment	516,600,000,000	-
Other related parties			
Techcombank and its subsidiaries (*)	Bonds proceeds received (acting as an agent)	10,000,000,000,000	-
	Bonds issuance fee	371,900,000,000	-
	Sales of trading securities	1,250,000,000,000	-
	Purchases of trading securities	-	1,500,000,000,000
Key management personnel			
	Remuneration to key management personnel (**)	13,951,660,303	10,590,390,445

(*) As at and for the six-month period ended 30 June 2020, the Company has current and term deposit accounts at and agency transactions with Techcombank and its subsidiaries at normal trading terms.

(**) No board fees were paid to the Board of Directors' members of the Company for the six-month periods ended 30 June 2020 and 2019.

Masan Group Corporation
Notes to the separate interim financial statements for the six-month period ended
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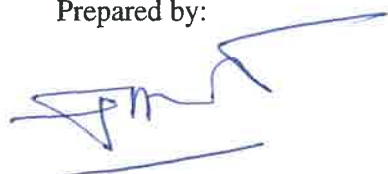
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dated 22 December 2014 of the Ministry of Finance)

24. Non-cash investing and financing activities

	From 1/1/2020 to 30/6/2020 VND	From 1/1/2019 to 30/6/2019 VND
Netting off receivable with payable related to the investment in VCM	12,841,200,000,000	-

12 August 2020

Prepared by:



Doan Thi My Duyen
Chief Accountant

Approved by:



Michael Hung Nguyen
Deputy Chief Executive Officer
Chief Financial Officer




Danny Le
Chairman
Chief Executive Officer

