



**MASAN GROUP CORPORATION**

**SEPARATE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX-MONTH PERIOD ENDED  
30 JUNE 2024**



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FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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11/2024

# MASAN GROUP CORPORATION

## CORPORATE INFORMATION

### Enterprise registration certificate

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 July 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

Dr Nguyen Dang Quang	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Ms Chae Rhan Chun	Member
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member

### Board of Management

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

### Audit Committee

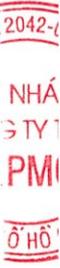
Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

### Legal representative

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

### Registered office

23 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City, Vietnam



# MASAN GROUP CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

### 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 2024.

The Company's Board of Management is responsible for the preparation and fair presentation of the separate interim financial statements as at and for the six-month period ended 30 June 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In preparing those separate interim financial statements, the Company's Board of Management is required to:

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

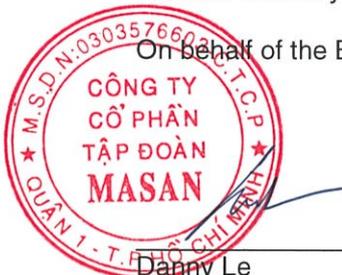
The Company's Board of Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and to ensure that the accounting records comply with the requirements of Vietnamese Accounting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

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

### APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We do hereby approve the accompanying separate interim financial statements of the Company as at and for the six-month period ended 30 June 2024, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

On behalf of the Board of Management



Danny Le  
Chief Executive Officer

Ho Chi Minh City, Vietnam

03-08-2024



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## 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 2024, 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 8 August 2024, as set out on pages 5 to 34.

### Management’s Responsibility

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

### Auditor’s Responsibility

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

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





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 30 June 2024 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.: 24-01-00499-24-1



Truong Vinh Phuc  
Practicing Auditor Registration  
Certificate No. 1901-2023-007-1  
*Deputy General Director*

Trieu Tich Quyen  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1

Ho Chi Minh City, **03-06-2024**

HI  
NK  
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**MASAN GROUP CORPORATION**

**Form B 01a – DN**

**SEPARATE BALANCE SHEET**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>9,039,102,165,010</b>	<b>5,965,210,210,597</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>4,825,031,457,044</b>	<b>791,299,250,695</b>
Cash	111		72,405,715,886	601,299,250,695
Cash equivalents	112		4,752,625,741,158	190,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>594,000,000,000</b>	<b>-</b>
Held-to-maturity investments	123	7(a)	594,000,000,000	-
<b>Accounts receivable</b>	<b>130</b>		<b>3,534,116,696,713</b>	<b>5,095,126,640,513</b>
Prepayments to suppliers	132		30,763,430,030	36,200,516,378
Receivables on short-term lending loans	135	8(a)	3,130,220,000,000	4,841,300,000,000
Other short-term receivables	136	8(c)	373,133,266,683	217,626,124,135
<b>Other current assets</b>	<b>150</b>		<b>85,954,011,253</b>	<b>78,784,319,389</b>
Short-term prepayments	151		302,077,701	366,808,635
Deductible value added tax	152		17,512,797,895	10,278,375,097
Taxes and other receivables from State Treasury	153		68,139,135,657	68,139,135,657
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>47,228,579,327,266</b>	<b>45,560,390,550,305</b>
<b>Accounts receivable</b>	<b>210</b>		<b>25,556,005,996,537</b>	<b>25,810,501,284,306</b>
Receivables on long-term lending loans	215	8(b)	21,322,445,779,967	22,418,845,779,967
Other long-term receivables	216	8(d)	4,233,560,216,570	3,391,655,504,339
<b>Fixed assets</b>	<b>220</b>		<b>5,153,109,153</b>	<b>6,529,038,799</b>
Tangible fixed assets	221	9	5,153,109,153	6,529,038,799
Cost	222		51,443,824,805	52,374,616,405
Accumulated depreciation	223		(46,290,715,652)	(45,845,577,606)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,697,122,903)
<b>Long-term financial investments</b>	<b>250</b>		<b>21,398,202,077,636</b>	<b>19,435,202,077,636</b>
Investments in subsidiaries	251	7(b)	17,019,365,000,000	15,056,365,000,000
Investment in an associate	252	7(c)	4,378,837,077,636	4,378,837,077,636
<b>Other long-term assets</b>	<b>260</b>		<b>269,218,143,940</b>	<b>308,158,149,564</b>
Long-term prepayments	261	10	269,218,143,940	308,158,149,564
<b>TOTAL ASSETS</b>	<b>270</b>		<b>56,267,681,492,276</b>	<b>51,525,600,760,902</b>

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

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET  
(continued)

RESOURCES	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>27,616,202,019,220</b>	<b>29,930,061,111,439</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>3,202,352,529,077</b>	<b>6,120,501,603,741</b>
Accounts payable to suppliers	311		10,742,096,474	19,667,423,258
Taxes payable to State Treasury	313		15,544,831,976	3,123,881,174
Payable to employees	314		49,538,702	49,538,702
Short-term accrued expenses	315	11(a)	447,286,745,838	571,572,318,447
Other short-term payables	319	12(a)	1,282,316,066,087	3,680,025,942,160
Short-term borrowings and bonds	320	13	1,446,413,250,000	1,846,062,500,000
<b>Long-term liabilities</b>	<b>330</b>		<b>24,413,849,490,143</b>	<b>23,809,559,507,698</b>
Long-term accrued expenses	333	11(b)	107,789,299,998	15,614,360,274
Other long-term payables	337	12(b)	3,765,000,000,000	2,265,000,000,000
Long-term borrowings and bonds	338	13	20,541,060,190,145	21,528,945,147,424
<b>EQUITY</b>	<b>400</b>		<b>28,651,479,473,056</b>	<b>21,595,539,649,463</b>
<b>Owners' equity</b>	<b>410</b>	<b>14</b>	<b>28,651,479,473,056</b>	<b>21,595,539,649,463</b>
Share capital	411	15	15,129,280,870,000	14,308,434,060,000
Capital surplus	412	15	14,164,557,503,261	8,723,077,701,079
Other capital	414	17	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		1,052,979,282,363	259,366,070,952
- Undistributed profits after tax brought forward	421a		259,366,070,952	371,660,953,096
- Net profit/(loss) for the current period/prior year	421b		793,613,211,411	(112,294,882,144)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>56,267,681,492,276</b>	<b>51,525,600,760,902</b>

03-06-2024

Prepared by:

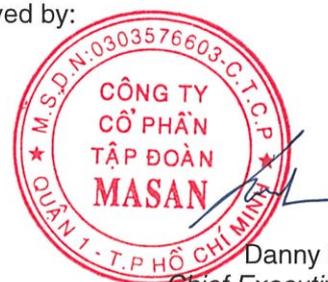


Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**MASAN GROUP CORPORATION**

**Form B 02a – DN**

**SEPARATE STATEMENT OF INCOME**

	Code	Note	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Financial income	21	19	2,276,908,595,052	1,826,472,750,712
Financial expenses	22	20	1,296,359,473,655	1,528,264,709,102
- Including: Interest expense	23		1,207,696,415,182	1,419,210,605,485
General and administration expenses	26	21	187,435,064,835	140,399,131,758
<b>Net operating profit</b>	<b>30</b>		<b>793,114,056,562</b>	<b>157,808,909,852</b>
Other income	31		499,154,849	28,348,504
<b>Results of other activities</b>	<b>40</b>		<b>499,154,849</b>	<b>28,348,504</b>
<b>Accounting profit before tax</b>	<b>50</b>		<b>793,613,211,411</b>	<b>157,837,258,356</b>
Income tax expense - current	51	22	-	-
Income tax expense - deferred	52	22	-	-
<b>Net profit after tax</b>	<b>60</b>		<b>793,613,211,411</b>	<b>157,837,258,356</b>

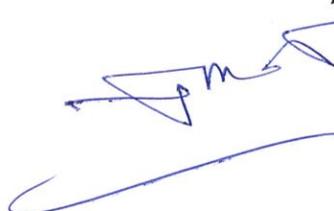
**03-06-2024**

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**MASAN GROUP CORPORATION**

Form B 03a – DN

**SEPARATE STATEMENT OF CASH FLOWS  
(Indirect method)**

	Code	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>793,613,211,411</b>	<b>157,837,258,356</b>
<b>Adjustments for</b>			
Depreciation	02	1,511,929,646	2,638,359,562
Net unrealised foreign exchange gains	04	(71,833)	(57,881,346,865)
Gains from investing activities	05	(2,276,518,929,037)	(1,767,394,603,847)
Interest expense and other financial expenses	06	1,293,412,863,096	1,521,163,709,101
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(187,980,996,717)</b>	<b>(143,636,623,693)</b>
Change in receivables and other assets	09	3,594,207,148	(8,480,091,299)
Change in payables and other liabilities	11	(47,491,156,886)	(68,391,129,223)
Change in prepayments	12	631,181,810	(3,796,067,466)
Change in trading securities	13	-	(857,523,890,300)
		<b>(231,246,764,645)</b>	<b>(1,081,827,801,981)</b>
Interest and other financial expenses paid	14	(1,370,162,691,499)	(1,254,394,117,677)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(1,601,409,456,144)</b>	<b>(2,336,221,919,658)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(161,920,000)	(756,738,450)
Proceeds from disposals of fixed assets	22	499,154,849	-
Payments for granting loans and term deposits at banks	23	(4,425,860,000,000)	(1,185,500,000,000)
Receipts from collecting loans and term deposits at banks	24	6,639,340,000,000	3,158,835,383,338
Payments for equity investments	25	(1,963,000,000,000)	(1,901,700,000,000)
Receipts of deposits and proceeds from share transfer agreements	26	-	1,644,000,000,000
Receipts of interest, dividends and related income from investing activities	27	1,273,242,295,811	297,851,170,475
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>1,524,059,530,660</b>	<b>2,012,729,815,363</b>

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



**MASAN GROUP CORPORATION**

Form B 03a – DN

**SEPARATE STATEMENT OF CASH FLOWS**  
(Indirect method – continued)

	Code	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued, net of payments for related transaction costs	31	6,409,082,060,000	-
Proceeds from borrowings, bonds and others	33	4,999,446,576,000	11,299,076,145,000
Payments to settle borrowings, bonds and others	34	(7,297,446,576,000)	(11,309,382,099,131)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>4,111,082,060,000</b>	<b>(10,305,954,131)</b>
<b>Net cash flows during the period</b>	<b>50</b>	<b>4,033,732,134,516</b>	<b>(333,798,058,426)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>	<b>791,299,250,695</b>	<b>1,266,804,918,233</b>
Effect of exchange rate fluctuation on cash and cash equivalents	61	71,833	(780,798,135)
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>	<b>4,825,031,457,044</b>	<b>932,226,061,672</b>

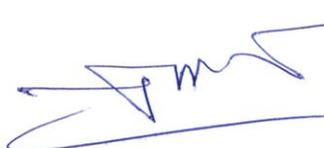
03-06-2024

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024**

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 activities**

The principal activities of the Company include management consulting, investment consulting (except for finance, accounting, and legal consulting) and carrying out capital mobilisation and investment activities for the Company and the affiliates.

The Company holds the ownership of its direct subsidiaries, its indirect subsidiaries and its associates (together referred as the “affiliates”) and through those subsidiaries to provide management consulting, and business operation management at other companies in the Group (referred to “the Company and its affiliates”).

Revenue and income of the Company from management consulting and business operation management provided to the affiliates in the Group include the following income: dividend income from the Company’s affiliates, interest income from loans provided to the Company’s affiliates, gains from trading financial assets and gains from transfer of shares or capital contribution of the Company’s affiliates and other legitimate income.

**(c) Normal operating cycle**

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

**(d) The Company’s headcount**

As at 30 June 2024, the Company had 109 employees (1/1/2024: 98 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 2024 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 2024.

**(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.

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)****2 BASIS OF PREPARATION (continued)****(c) 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 2024.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

The corresponding figures as at 1 January 2024 were brought forward from the audited figures as at 31 December 2023.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Company in the preparation of these separate interim financial statements. The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND, except for borrowings dominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument, 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.

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Investments****(i) Trading securities**

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

**(ii) Held-to-maturity investments**

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

**(iii) Investments in subsidiaries and an associate**

For the purpose of these separate interim financial statements, investments in subsidiaries and an associate 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 which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

**(d) Accounts receivable**

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

**(e) Tangible fixed assets****(i) Cost**

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

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)**

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Tangible fixed assets (continued)**

**(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 fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 2 to 5 years.

**(g) Long-term prepayments**

**(i) Prepaid borrowing costs**

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

**(ii) 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. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(h) Accounts payable**

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

**(i) Bonds issued**

***Straight bonds***

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

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(j) 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 amount 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.

**(k) Equity****(i) Ordinary shares**

Ordinary shares are classified as equity.

**(ii) Non-redeemable preference shares**

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligation to deliver cash or other financial assets and do not require settlement in variable number of the Company's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

**(iii) Capital surplus**

The excess of issuance price over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of shares, net of tax effects, are recognised as a deduction from capital surplus.

**(iv) 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.

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)****3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(l) Financial income**

Financial income comprises dividend income; interest income from bank deposits, trading securities and loans receivable; 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, bonds and deposits, amortised borrowing and bond issuance costs (collectively referred to as “borrowing costs”); and foreign exchange losses.

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) Operating lease payments**

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

**(o) Related parties**

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

**(p) Employee stock ownership plans**

Shares issued to employees based on the employee stock ownership plans are issued at price as stipulated in the Board of Directors’ resolution.

**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 those 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.

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)**

**5 CHANGES IN THE COMPOSITION OF THE COMPANY**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2024.

**6 CASH AND CASH EQUIVALENTS**

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Cash at banks	72,405,715,886	601,299,250,695
Cash equivalents	4,752,625,741,158	190,000,000,000
Cash and cash equivalents	<u>4,825,031,457,044</u>	<u>791,299,250,695</u>

Cash equivalents represented term deposits at banks with original terms to maturity of 3 months or less from their transaction dates.

As at 30 June 2024, cash and cash equivalents with carrying value of VND301,697 million (1/1/2024: VND281,548 million) were pledged with banks as security for loans granted to the Company (Note 13).

**7 INVESTMENTS**

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
<b>Short-term financial investments</b>		
Held-to-maturity investments – short-term (a)	594,000,000,000	-
<b>Long-term financial investments</b>		
Investments in subsidiaries (b)	17,019,365,000,000	15,056,365,000,000
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>21,398,202,077,636</u>	<u>19,435,202,077,636</u>

**(a) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

	30/6/2024					1/1/2024				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
The SHERPA Company Limited (“SHERPA”)	100.0%	100.0%	14,956,355,000,000	-	(*)	100.0%	100.0%	14,956,355,000,000	-	(*)
Zenith Investment Company Limited (“Zenith”)	100.0%	100.0%	2,063,010,000,000	-	(*)	100.0%	100.0%	100,010,000,000	-	(*)
			<u>17,019,365,000,000</u>	<u>-</u>	<u>(*)</u>			<u>15,056,365,000,000</u>	<u>-</u>	<u>(*)</u>

(\*) 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 values.

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

	SHERPA VND	Zenith VND	Total VND
Opening balance	14,956,355,000,000	100,010,000,000	15,056,365,000,000
Additions	-	1,963,000,000,000	1,963,000,000,000
Closing balance	<u>14,956,355,000,000</u>	<u>2,063,010,000,000</u>	<u>17,019,365,000,000</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

7 INVESTMENTS (continued)

(c) Investment in an associate

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

	30/6/2024					1/1/2024				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.9%	14.9%	4,378,837,077,636	-	24,485,533,803,300	14.9%	14.9%	4,378,837,077,636	-	16,673,232,868,200

The fair values of investment in Techcombank as at 30 June 2024 and 1 January 2024 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 8 ACCOUNTS RECEIVABLE

## (a) Receivable on short-term lending loans

	30/6/2024 VND	1/1/2024 VND
<b>Direct subsidiaries (*)</b>		
■ The SHERPA Company Limited	470,000,000,000	1,559,600,000,000
■ Zenith Investment Company Limited	433,000,000,000	353,200,000,000
<b>Indirect subsidiaries (*)</b>		
■ Masan Blue Corporation	847,500,000,000	1,661,500,000,000
■ Nui Phao Mining Company Limited	734,500,000,000	616,500,000,000
■ Masan Tungsten Limited Liability Company	249,260,000,000	600,000,000,000
■ 3F VIET Joint Stock Company	50,000,000,000	-
■ Wineco Agricultural Investment Development and Production Limited Liability Company	45,000,000,000	-
■ Mobicast Joint Stock Company	44,500,000,000	17,500,000,000
■ Masan Horizon Company Limited	-	33,000,000,000
<b>Others (**)</b>	256,460,000,000	-
	<u>3,130,220,000,000</u>	<u>4,841,300,000,000</u>

(\*) These loans receivable from related parties were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature after 1 to 12 months from the drawdown dates and interest is receivable on maturity date of the principal.

(\*\*) This loan receivable from a third party was secured and earns annual interest at interest rate as agreed in the loan agreement. The loan will be mature at 12 months from the drawdown date and interest is receivable on maturity date of the principal.

## (b) Receivable on long-term lending loans

	30/6/2024 VND	1/1/2024 VND
<b>Indirect subsidiaries</b>		
■ Masan Blue Corporation	20,719,345,779,967	22,198,845,779,967
■ Nui Phao Mining Company Limited	383,100,000,000	-
■ Mobicast Joint Stock Company	220,000,000,000	220,000,000,000
	<u>21,322,445,779,967</u>	<u>22,418,845,779,967</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature after 14 to 60 months from the drawdown dates and interest is receivable on maturity date of the principal.

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 8 ACCOUNTS RECEIVABLE (continued)

## (c) Other short-term receivables

	30/6/2024 VND	1/1/2024 VND
Interest receivable from subsidiaries (*)	51,035,849,314	124,443,322,463
Interest receivable from banks	19,954,954,297	-
Interest receivable from a third party	1,354,405,753	-
Other receivables from subsidiaries (**)	256,767,016,564	48,838,523,870
Short-term deposits	172,000,000	456,965,000
Others	43,849,040,755	43,887,312,802
	<u>373,133,266,683</u>	<u>217,626,124,135</u>

## (d) Other long-term receivables

	30/6/2024 VND	1/1/2024 VND
Interest receivable from subsidiaries (*)	4,227,786,231,763	3,386,575,640,287
Long-term deposits	5,773,984,807	5,079,864,052
	<u>4,233,560,216,570</u>	<u>3,391,655,504,339</u>

(\*) Short-term and long-term interest receivables from subsidiaries were unsecured and are receivable at the maturity date of respective loans.

(\*\*) Other receivables from subsidiaries were unsecured, interest free and are receivable on demand.

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 9 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>				
Opening balance	35,681,203,528	10,074,389,422	6,619,023,455	52,374,616,405
Additions	-	136,000,000	-	136,000,000
Disposals	(1,066,791,600)	-	-	(1,066,791,600)
Closing balance	34,614,411,928	10,210,389,422	6,619,023,455	51,443,824,805
<b>Accumulated depreciation</b>				
Opening balance	33,176,480,855	9,407,246,027	3,261,850,724	45,845,577,606
Charge for the period	724,088,400	551,585,286	236,255,960	1,511,929,646
Disposals	(1,066,791,600)	-	-	(1,066,791,600)
Closing balance	32,833,777,655	9,958,831,313	3,498,106,684	46,290,715,652
<b>Net book value</b>				
Opening balance	2,504,722,673	667,143,395	3,357,172,731	6,529,038,799
Closing balance	1,780,634,273	251,558,109	3,120,916,771	5,153,109,153

Included in tangible fixed assets were assets costing VND35,838 million which were fully depreciated as of 30 June 2024 (1/1/2024: VND36,905 million), but which are still in active use.

## 10 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and instruments VND	Total VND
Opening balance	302,525,158,096	5,632,991,468	308,158,149,564
Additions	-	484,862,682	484,862,682
Amortisation for the period	(38,373,554,748)	(1,051,313,558)	(39,424,868,306)
Closing balance	264,151,603,348	5,066,540,592	269,218,143,940

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

**11 ACCRUED EXPENSES****(a) Short-term accrued expenses**

	30/6/2024 VND	1/1/2024 VND
Interest expense payable to:		
■ Banks and bondholders	245,002,747,616	358,710,995,351
■ Third parties (Note 12)	5,705,778,082	123,928,391,508
Transaction costs related to issuance of preference shares	146,755,447,818	-
Professional service fees	847,940,000	2,225,808,000
Others	48,974,832,322	86,707,123,588
	<u>447,286,745,838</u>	<u>571,572,318,447</u>

**(b) Long-term accrued expenses**

	30/6/2024 VND	1/1/2024 VND
Interest expense payable to third parties (Note 12)	107,789,299,998	15,614,360,274
	<u>107,789,299,998</u>	<u>15,614,360,274</u>

**12 OTHER PAYABLES****(a) Other short-term payables**

	30/6/2024 VND	1/1/2024 VND
Deposits received from third parties for the investments (*)	1,282,000,000,000	3,680,000,000,000
Dividend payable	25,942,160	25,942,160
Other payables	290,123,927	-
	<u>1,282,316,066,087</u>	<u>3,680,025,942,160</u>

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 12 OTHER PAYABLES (continued)

## (b) Other long-term payables

	30/6/2024 VND	1/1/2024 VND
Deposits received from third parties for the investments (*)	3,765,000,000,000	2,265,000,000,000

(\*) In accordance with business corporation contracts, the Company is committed to provide to the third parties the return on the deposits received as stipulated in the respective business corporation contracts (Note 11).

## 13 BORROWINGS AND BONDS

	30/6/2024 VND	1/1/2024 VND
<b>Short-term borrowings and bonds (a)</b>		
Current portion of long-term borrowings and bonds	1,446,413,250,000	1,846,062,500,000
<b>Long-term borrowings and bonds</b>		
Long-term borrowings (b)	13,338,010,000,000	13,338,010,000,000
Long-term bonds (c)	8,649,463,440,145	10,036,997,647,424
Repayable within 12 months	(1,446,413,250,000)	(1,846,062,500,000)
	<u>20,541,060,190,145</u>	<u>21,528,945,147,424</u>

## (a) Short-term borrowings and bonds

	1/1/2024 Carrying amounts/ Amounts within repayment capacity VND	Movements during the period		30/6/2024 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	-	2,217,446,576,000	(2,217,446,576,000)	-
Current portion of long-term borrowings and bonds	1,846,062,500,000	1,000,350,750,000	(1,400,000,000,000)	1,446,413,250,000
	<u>1,846,062,500,000</u>	<u>3,217,797,326,000</u>	<u>(3,617,446,576,000)</u>	<u>1,446,413,250,000</u>

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 13 BORROWINGS AND BONDS (continued)

## (b) Long-term borrowings

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

	Currency	Year of maturity	30/6/2024 VND	1/1/2024 VND
Secured syndicated loans (*)	USD	2027-2028	13,338,010,000,000	13,338,010,000,000
In which: Amounts payable within 12 months			1,446,413,250,000	446,062,500,000

(\*) The syndicated loans as at 30 June 2024 bear annual interest rate at SOFR + margin from 2.9% to 3.5% per annum. As at 30 June 2024, the Company's syndicated loans are secured by the following assets:

- the Company's deposits at banks;
- the issued ordinary share of an indirect subsidiary and all related benefits; and
- corporate guarantee by a direct subsidiary.

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

As at 30 June 2024, the Company guarantees for short-term and long-term borrowings of subsidiaries with total carrying values of VND7,459,182 million and VND16,608,000 million, respectively (1/1/2024: VND7,014,088 million and VND16,608,000 million, respectively).

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 13 BORROWINGS AND BONDS (continued)

## (c) Long-term bonds

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

Underwriter	30/6/2024 Carrying value VND	1/1/2024 Carrying value VND	Maturity date	Interest rate
<b>Techcom Securities Joint Stock Company</b>				
■ Unsecured bonds	3,000,000,000,000	4,400,000,000,000	From 2027 to 2028	9.5% in the first year, and 3.975% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>Vietcombank Securities Company Limited</b>				
■ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>MB Securities Joint Stock Company</b>				
■ Unsecured bonds	4,000,000,000,000	4,000,000,000,000	2028	From 11.45% to 11.65% per annum in the first year, and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Total long-term straight bonds at par	8,700,000,000,000	10,100,000,000,000		
Unamortised bond issuance costs	(50,536,559,855)	(63,002,352,576)		
	<u>8,649,463,440,145</u>	<u>10,036,997,647,424</u>		
In which: Amounts payable within 12 months	-	1,400,000,000,000		

As at 30 June 2024, the Company guarantees for bonds issued by the subsidiaries with par value of VND14,439,980 million (1/1/2024: VND14,439,980 million).

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 14 CHANGES 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 2023</b>	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	371,660,953,096	21,636,698,301,607
Net profit for the period	-	-	-	157,837,258,356	157,837,258,356
<b>Balance as at 30 June 2023</b>	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	529,498,211,452	21,794,535,559,963
Net loss for the period	-	-	-	(270,132,140,500)	(270,132,140,500)
Issuance of ordinary shares	71,186,230,000	(50,000,000)	-	-	71,136,230,000
<b>Balance as at 1 January 2024</b>	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	259,366,070,952	21,595,539,649,463
Net profit for the period	-	-	-	793,613,211,411	793,613,211,411
Issuance of convertible dividend preference shares	745,764,700,000	5,441,529,802,182	-	-	6,187,294,502,182
Issuance of ordinary shares	75,082,110,000	(50,000,000)	-	-	75,032,110,000
<b>Balance as at 30 June 2024</b>	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	1,052,979,282,363	28,651,479,473,056

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)**

**15 SHARE CAPITAL AND CAPITAL SURPLUS**

The Company's authorised and issued share capital comprises:

	30/6/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
<b>Issued share capital</b>	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
<i>Ordinary shares</i>	1,438,351,617	14,383,516,170,000	1,430,843,406	14,308,434,060,000
<i>Preference shares</i>	74,576,470	745,764,700,000	-	-
<b>Shares in circulation</b>	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
<i>Ordinary shares</i>	1,438,351,617	14,383,516,170,000	1,430,843,406	14,308,434,060,000
<i>Preference shares</i>	74,576,470	745,764,700,000	-	-
<b>Capital surplus</b>	-	14,164,557,503,261	-	8,723,077,701,079

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 April 2024 ("the Closing Date"), the Company issued 74,576,470 convertible dividend preference shares ("the CDPS") to BCC Meerkat, LLC and BCC Meerkat II, LLC (collectively referred to as "the Investors") at a price of VND85,000 per share which can be converted into the Company's ordinary shares at any time from the Closing date to the mandatory conversion date that is 10 years from the Closing date and at a 1:1 conversion ratio. No preferred dividend will be paid for the first five years, followed by a 10% preferred dividend of the par value of each outstanding CDPS per annum from the sixth year onwards. In connection with the issuance of the CDPS, the Company entered into the agreement with the Investors, pursuant to which the Company also undertakes with the Investors that it shall use its best effort to find a buyer for the Investors to sell its outstanding CDPS at the agreed price in the agreement when certain events occur or at the date that is 5 years and a half from the Closing Date. The Investors may elect to sell outstanding CDPS to any third party. In the event that the Investors fails to achieve the total proceeds as agreed in the agreement after deducting unqualified disposal of CDPS shares as agreed in the agreement, the Company shall do top-up cash for the Investors to achieve the target proceed as agreed in the agreement.

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)**

**15 SHARE CAPITAL AND CAPITAL SURPLUS (continued)**

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

Movements of share capital during the period were as follows:

	From 1/1/2024 to 30/6/2024		From 1/1/2023 to 30/6/2023	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
Issuance of CDPS	74,576,470	745,764,700,000	-	-
Issuance of ordinary shares	7,508,211	75,082,110,000	-	-
Balance at the end of the period	<u>1,512,928,087</u>	<u>15,129,280,870,000</u>	<u>1,423,724,783</u>	<u>14,237,247,830,000</u>

**16 EMPLOYEE STOCK OWNERSHIP PLANS**

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

In June 2024, the Company issued 7,508,211 shares to employees at price as stipulated in the Board of Directors’ resolution.

**17 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.

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 18 OFF BALANCE SHEET ITEMS

## (a) Operating lease commitments

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

	30/6/2024 VND	1/1/2024 VND
Within 1 year	6,506,885,848	14,898,946,403
Within 2 to 5 years	9,760,328,772	6,666,000,000
	<u>16,267,214,620</u>	<u>21,564,946,403</u>

## (b) Foreign currency

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	213	5,253,781	220	5,265,924
		<u>5,253,781</u>		<u>5,265,924</u>

## 19 FINANCIAL INCOME

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Interest income from bank deposits and other investing activities	38,305,107,783	45,318,765,049
Interest income from loans granted to subsidiaries	1,238,465,166,936	1,722,075,838,798
Dividend income from an associate	786,473,248,500	-
Foreign exchange gains	71,833	59,078,146,865
Others	213,665,000,000	-
	<u>2,276,908,595,052</u>	<u>1,826,472,750,712</u>

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)**

**20 FINANCIAL EXPENSES**

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Interest expense on loans, bonds and deposits received for investment activities	1,207,696,415,182	1,419,210,605,485
Bond issuance costs	15,465,792,721	66,792,962,861
Other borrowing costs	70,250,655,193	35,160,140,755
Foreign exchange losses	1,291,862,467	7,101,000,001
Others	1,654,748,092	-
	<u>1,296,359,473,655</u>	<u>1,528,264,709,102</u>

**21 GENERAL AND ADMINISTRATION EXPENSES**

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Depreciation and amortisation expenses	1,511,929,646	2,638,359,562
Staff costs, outside services and other expenses	185,923,135,189	137,760,772,196
	<u>187,435,064,835</u>	<u>140,399,131,758</u>

**22 INCOME TAX**

**(a) Reconciliation of effective tax rate**

	From 1/1/2024 to 30/6/2024		From 1/1/2023 to 30/6/2023	
	%	VND	%	VND
Accounting profit before tax	100%	793,613,211,411	100%	157,837,258,356
Tax at the Company's tax rate	20.00%	158,722,642,282	20.00%	31,567,451,671
Non-deductible expenses	0.66%	5,261,155,136	1.12%	1,762,219,817
Tax exempt income	(19.82%)	(157,294,649,700)	0%	-
Unrecognised tax loss	7.32%	58,060,785,178	12.48%	19,701,376,007
Changes in deductible temporary differences	(0.95%)	(7,526,458,253)	(12.64%)	(19,944,581,416)
Transfer of interest expense according to Decree 132/2020/ND-CP	(7.21%)	(57,223,474,643)	0%	-
Utilisation of tax losses	0%	-	(20.96%)	(33,086,466,079)
		<u>-</u>		<u>-</u>

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.

**NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)**

**22 INCOME TAX (continued)**

**(b) Applicable tax rate**

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

**(c) Tax contingencies**

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

**23 POST BALANCE SHEET EVENTS**

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate interim financial statements.

**24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

Related Party	Nature of transaction	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>Direct subsidiaries</b>			
The SHERPA Company Limited	Capital contribution	-	1,901,700,000,000
	Loans provided	430,000,000,000	486,500,000,000
	Loans collected	1,519,600,000,000	-
	Interest income from loans provided	36,655,044,635	18,998,509,588
Zenith Investment Company Limited	Capital contribution	1,963,000,000,000	-
	Loans provided	433,000,000,000	-
	Loans collected	353,200,000,000	-
	Interest income from loans provided	9,204,563,289	3,967,123
	Payments of bonds interest	262,891,975,858	-
	Purchase of certificates of deposits	-	131,653,205,300

## NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

## 24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>Indirect subsidiaries</b>			
Masan Consumer Corporation	Share of information and technology expenses	-	789,000,000
	Purchase of goods	16,626,009	52,651,908
WinCommerce General Services Joint Stock Company	Payments of bonds interest	822,706,880	65,721,367,750
	Purchase of goods	4,088,518,276	4,043,487,963
Masan Horizon Company Limited	Loans provided	74,000,000,000	-
	Loans collected	107,000,000,000	-
	Interest income from loan provided	150,191,781	-
	Loans received	727,446,576,000	3,235,600,000,000
	Loans repaid	727,446,576,000	1,309,382,099,131
	Interest expense from loans received	4,803,364,687	60,155,674,181
	Payments of bonds interest	-	5,978,828,878
Masan Blue Corporation	Loans provided	200,500,000,000	-
	Loans collected	2,494,000,000,000	2,865,695,383,338
	Interest income from loans provide	1,131,970,092,434	1,652,547,070,828
Masan High-Tech Materials Corporation	Loans provided	500,000,000,000	-
	Loans collected	500,000,000,000	-
	Interest income from loans provided	87,671,232	-
Nui Phao Mining Company Limited	Loans provided	1,408,600,000,000	677,500,000,000
	Loans collected	907,500,000,000	279,440,000,000
	Interest income from loans provided	25,260,220,004	10,772,632,879
Masan Tungsten Limited Liability Company	Loans provided	265,000,000,000	-
	Loans collected	615,740,000,000	-
	Interest income from loans provided	22,791,295,888	23,802,739,726
MEATDeli HN Company Limited	Loans provided	70,000,000,000	-
	Loans collected	70,000,000,000	-
	Purchase of goods	798,083,761	1,133,288,160
MEATDeli Sai Gon Company Limited	Purchase of goods	51,740,334	110,649,815

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NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
3F VIET Joint Stock Company	Loans provided	90,000,000,000	-
	Loans collected	40,000,000,000	-
	Interest income from loans provided	3,698,631	-
The CrownX Corporation	Payments of bonds interest	-	513,130,810
Mobicast Joint Stock Company	Loans provided	59,300,000,000	5,500,000,000
	Loans collected	32,300,000,000	13,700,000,000
	Interest income from loans provided	12,321,183,563	13,952,458,904
	Purchase of services	55,529,704	55,333,395
Phuc Long Heritage Corporation	Purchase of goods	112,891,695	-
Masan Agri Company Limited	Loans provided	-	16,000,000,000
	Interest income from loans provided	-	332,054,794
	Deposit received	-	1,644,000,000,000
Wineco Agricultural Investment Development and Production Limited Liability Company	Loans provided	45,000,000,000	-
	Interest income from loans provided	21,205,479	-
	Purchase of goods	23,940,000	-
<b>Other related parties</b>			
Techcombank and its subsidiaries (*)	Bonds issued (acting as an agent)	-	1,500,000,000,000
	Bond issuance fee	-	5,250,000,000
	Sale of trading securities	609,860,945,499	668,952,285,460
	Purchase of trading securities	609,860,945,499	900,022,122,740
	Dividend income	786,473,248,500	-
<b>Key management personnel</b>	Remuneration to key management personnel (**)	18,674,907,089	18,010,031,394

As at 30 June 2024, the subsidiaries of the Company held VND4,436,750 million of the issued bonds (1/1/2024: VND5,465,750 million) and no issued bonds were held by the associates (1/1/2024: VND647,181 million).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2024 (continued)

24 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

- (\*) As at and for the six-month period ended 30 June 2024 and 2023, the Company had current and term deposit accounts and agency transactions with Techcombank and its subsidiaries at normal commercial terms.
- (\*\*) No board fees were paid to the Board of Directors' and Audit Committee's members of the Company for the six-month period ended 30 June 2024 and 2023.

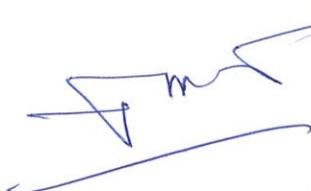
08-08-2024

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Chief Financial Officer



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Chief Executive Officer



