



MASAN GROUP CORPORATION

**SEPARATE INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED
30 JUNE 2023**



MASAN GROUP CORPORATION

SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023

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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 20 June 2022. 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 (from 24 April 2023)
Mr Ji Han Yoo	Member (until 24 April 2023)
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

Suite 802, 8th Floor, Central Plaza
17 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 2023.

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 2023 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting. In preparing those separate interim financial statements, the Company's Board of Management is required to:

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

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

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

APPROVAL OF THE SEPARATE INTERIM FINANCIAL STATEMENTS

We do hereby approve the accompanying separate interim financial statements of the Company as at and for the six-month period ended 30 June 2023, 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

4 August 2023



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 2023, 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 4 August 2023, as set out on pages 5 to 35.

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 2023 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.: 23-01-00395-23-1



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 4 August 2023

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

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET

ASSETS	Code	Note	30/6/2023 VND	1/1/2023 VND
CURRENT ASSETS	100		4,029,298,575,854	2,787,263,134,724
Cash and cash equivalents	110	6	932,226,061,672	1,266,804,918,233
Cash	111		251,902,061,672	26,980,918,233
Cash equivalents	112		680,324,000,000	1,239,824,000,000
Short-term financial investments	120		957,753,205,300	100,229,315,000
Trading securities	121	7(a)	957,753,205,300	100,229,315,000
Accounts receivable	130		2,064,393,320,683	1,351,974,885,831
Prepayments to suppliers	132		36,431,202,613	10,289,937,284
Receivables on short-term lending loans	135	8(a)	1,957,400,000,000	1,285,040,000,000
Other short-term receivables	136	8(c)	70,562,118,070	56,644,948,547
Other current assets	150		74,925,988,199	68,254,015,660
Short-term prepayments	151		-	114,880,003
Deductible value added tax	152		6,786,852,542	-
Taxes and other receivables from State Treasury	153		68,139,135,657	68,139,135,657
LONG-TERM ASSETS	200		50,665,004,302,626	49,931,867,970,024
Accounts receivable	210		34,234,295,044,895	35,448,105,352,506
Receivables on long-term lending loans	215	8(b)	31,103,845,779,967	33,749,541,163,305
Other long-term receivables	216	8(d)	3,130,449,264,928	1,698,564,189,201
Fixed assets	220		8,167,458,212	10,755,917,774
Tangible fixed assets	221	9	8,167,458,212	10,755,917,774
Cost	222		52,140,399,223	52,090,499,223
Accumulated depreciation	223		(43,972,941,011)	(41,334,581,449)
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)
Long-term financial investments	250		16,236,272,280,099	14,334,572,280,099
Investments in subsidiaries	251	7(b)	11,857,435,202,463	9,955,735,202,463
Investment in an associate	252	7(c)	4,378,837,077,636	4,378,837,077,636
Other long-term assets	260		186,269,519,420	138,434,419,645
Long-term prepayments	261	10	186,269,519,420	138,434,419,645
TOTAL ASSETS	270		54,694,302,878,480	52,719,131,104,748

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	30/6/2023 VND	1/1/2023 VND
LIABILITIES	300		32,899,767,318,517	31,082,432,803,141
Short-term liabilities	310		16,431,082,285,096	20,693,324,607,581
Accounts payable to suppliers	311		20,441,561,935	44,679,579,990
Taxes payable to State Treasury	313		4,826,072,669	3,178,849,040
Payable to employees	314		49,538,700	49,538,700
Accrued expenses	315	11	794,225,389,009	613,652,616,410
Other short-term payables	319	12	5,999,453,821,914	3,745,896,023,441
Short-term borrowings and bonds	320	13	9,612,085,900,869	16,285,868,000,000
Long-term liabilities	330		16,468,685,033,421	10,389,108,195,560
Long-term borrowings and bonds	338	13	16,468,685,033,421	10,389,108,195,560
EQUITY	400		21,794,535,559,963	21,636,698,301,607
Owners' equity	410	14	21,794,535,559,963	21,636,698,301,607
Share capital	411	15	14,237,247,830,000	14,237,247,830,000
Capital surplus	412	15	8,723,127,701,079	8,723,127,701,079
Other capital	414	16	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		529,498,211,452	371,660,953,096
- Undistributed profits after tax brought forward	421a		371,660,953,096	1,243,048,933,240
- Net profit/(loss) for the current period/prior year	421b		157,837,258,356	(871,387,980,144)
TOTAL RESOURCES	440		54,694,302,878,480	52,719,131,104,748

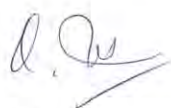
4 August 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
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 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Financial income	21	18	1,826,472,750,712	233,943,989,988
Financial expenses	22	19	1,528,264,709,102	1,285,489,446,322
- Including: Interest expense	23		1,419,210,605,485	1,053,492,134,085
General and administration expenses	26	20	140,399,131,758	152,602,209,304
Net operating profit/(loss)	30		157,808,909,852	(1,204,147,665,638)
Other income	31		28,348,504	17,800,000
Other expenses	32		-	-
Results of other activities	40		28,348,504	17,800,000
Net profit/(loss) before tax	50		157,837,258,356	(1,204,129,865,638)
Income tax benefit - current	51	21	-	(111,281,489,547)
Income tax expense - deferred	52	21	-	-
Net profit/(loss) after tax	60		157,837,258,356	(1,092,848,376,091)

4 August 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
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	Note	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit/(loss) before tax	1		157,837,258,356	(1,204,129,865,638)
Adjustments for				
Depreciation and amortisation	2		2,638,359,562	2,285,587,525
Net unrealised foreign exchange (gains)/losses	4		(57,881,346,865)	95,603,790,843
Gains from investing activities	5		(1,767,394,603,847)	(233,943,873,977)
Interest expense and others	6		1,521,163,709,101	1,189,885,539,494
Operating loss before changes in working capital	8		(143,636,623,693)	(150,298,821,753)
Change in receivables and other assets	9		(8,480,091,299)	132,348,418,794
Change in payables and other liabilities	11		(68,391,129,223)	(173,295,491,915)
Change in prepayments	12		(3,796,067,466)	(59,541,924)
Change in trading securities	13		(857,523,890,300)	(100,229,315,000)
			(1,081,827,801,981)	(291,534,751,798)
Interest paid	14		(1,254,394,117,677)	(1,073,968,230,417)
Net cash flows from operating activities	20		(2,336,221,919,658)	(1,365,502,982,215)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(756,738,450)	(3,361,046,320)
Payments for granting loans, term deposits at banks and other investments	23		(1,185,500,000,000)	(34,280,523,753,202)
Receipts from collecting loans, term deposits at banks and other investments	24		3,158,835,383,338	4,921,415,841,148
Payments for equity investments	25		(1,901,700,000,000)	(5,288,000,188,341)
Receipts of deposits and proceeds from share transfer agreements	26		1,644,000,000,000	31,987,936,167,305
Receipts of interest, dividends and related income from investing activities	27		297,851,170,475	261,677,408,929
Net cash flows from investing activities	30		2,012,729,815,363	(2,400,855,570,481)

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	Note	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issued	31		-	70,832,070,000
Proceeds from borrowings, bonds and others	33		11,299,076,145,000	3,879,100,000,000
Payments to settle borrowings and bonds	34		(11,309,382,099,131)	(3,797,250,000,000)
Net cash flows from financing activities	40		(10,305,954,131)	152,682,070,000
Net cash flows during the period	50		(333,798,058,426)	(3,613,676,482,696)
Cash and cash equivalents at the beginning of the period	60		1,266,804,918,233	4,934,770,809,881
Effect of exchange rate fluctuation on cash and cash equivalents	61		(780,798,135)	(3,790,843)
Cash and cash equivalents at the end of the period	70	6	932,226,061,672	1,321,090,536,342

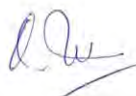
4 August 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
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 2023

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, 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 reflects on 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 2023, the Company had 90 employees (1/1/2023: 87 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 2023 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 2023.

(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 2023 (continued)**2 BASIS OF PREPARATION (continue)****(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 2023.

(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 2023 were brought forward from the audited figures as at 31 December 2022.

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

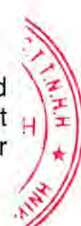
Transactions in currencies other than VND during the period have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

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.



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)**3 SUMMARY OF 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, an associate and equity investment in other entity*

For the purpose of these separate interim financial statements, investments in subsidiaries, an associate and equity investment in other entity are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss 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 2023 (continued)

3 SUMMARY OF 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 related 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 proceed 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 2023 (continued)**3 SUMMARY OF 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 to 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) *Share capital and capital surplus***

Ordinary share capital is classified as equity. 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 ordinary shares, net of tax effects, are recognised as a deduction from 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.

(l) Financial income

Financial income comprises dividend income; interest income from bank deposits, trading securities and loans receivable; 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, bonds and deposits, amortised borrowing and bond issuance costs (collectively referred to as "borrowing costs"); losses from disposals of investments 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.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Operating lease payments

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

(o) 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.

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 2023.

6 CASH AND CASH EQUIVALENTS

	30/6/2023 VND	1/1/2023 VND
Cash on hand	-	64,826,703
Cash at banks	251,902,061,672	26,916,091,530
Cash equivalents	680,324,000,000	1,239,824,000,000
Cash and cash equivalents	<u>932,226,061,672</u>	<u>1,266,804,918,233</u>

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

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

7 INVESTMENTS

	30/6/2023 VND	1/1/2023 VND
Short-term financial investments		
Trading securities (a)	957,753,205,300	100,229,315,000
	<u>957,753,205,300</u>	<u>100,229,315,000</u>
Long-term financial investments		
Investments in subsidiaries (b)	11,857,435,202,463	9,955,735,202,463
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>16,236,272,280,099</u>	<u>14,334,572,280,099</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

7 INVESTMENTS (continued)

(a) Trading securities

	30/6/2023			1/1/2023		
	Quantity	Cost VND	Allowance for diminution in value VND	Quantity	Cost VND	Allowance for diminution in value VND
Certificates of deposits (*)	9,571	957,753,205,300	-	-	-	-
Corporate bonds (**)	-	-	-	1,000,000	100,229,315,000	-
		<u>957,753,205,300</u>	<u>-</u>		<u>100,229,315,000</u>	<u>-</u>

(*) The Company purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months). These certificates of deposits earn interest rate of 7% per annum.

(**) The Company purchased these bonds, which were issued by Nui Phao Mining Company Limited, an indirect subsidiary, with the aim of holding them for a short period of time (less than 12 months). These bonds earn interest rate of 9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods.

The Company has not determined the fair value of trading securities for disclosure in the separate interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnam Accounting Standard or the Vietnam Accounting System for enterprises. The fair values of trading securities may differ from their carrying values.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

	30/6/2023					1/1/2023				
	% 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
Masan MEATLife Corporation ("MML")	78.7%	78.7%	2,030,991,202,463	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
The SHERPA Company Limited ("SHERPA")	99.9%	99.9%	9,726,454,000,000	-	(*)	99.9%	99.9%	7,824,754,000,000	-	(*)
Zenith Investment Company Limited ("Zenith")	99.9%	99.9%	99,990,000,000	-	(*)	99.9%	99.9%	99,990,000,000	-	(*)
			<u>11,857,435,202,463</u>	<u>-</u>	<u>(*)</u>			<u>9,955,735,202,463</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 amounts.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

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

	MML VND	SHERPA VND	Zenith VND	Total VND
Opening balance	2,030,991,202,463	7,824,754,000,000	99,990,000,000	9,955,735,202,463
Additions	-	1,901,700,000,000	-	1,901,700,000,000
Closing balance	<u>2,030,991,202,463</u>	<u>9,726,454,000,000</u>	<u>99,990,000,000</u>	<u>11,857,435,202,463</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

7 INVESTMENTS (continued)

(c) Investment in an associate

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

	30/6/2023					1/1/2023				
	% 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	-	16,961,606,392,650	14.9%	14.9%	4,378,837,077,636	-	13,553,555,649,150

The fair values of investment in Techcombank as at 30 June 2023 and 1 January 2023 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 2023 (continued)

8 ACCOUNTS RECEIVABLE**(a) Receivable on short-term lending loans**

	30/6/2023 VND	1/1/2023 VND
■ The SHERPA Company Limited, a direct subsidiary	684,200,000,000	197,700,000,000
■ Zenith Investment Company Limited, a direct subsidiary	100,000,000	100,000,000
■ Masan Tungsten Limited Liability Company, an indirect subsidiary	600,000,000,000	600,000,000,000
■ Nui Phao Mining Company Limited, an indirect subsidiary	595,300,000,000	197,240,000,000
■ Mobicast Joint Stock Company, an indirect subsidiary	61,800,000,000	290,000,000,000
■ Masan Agri Company Limited (formerly known as “Masan Agri Corporation”), an indirect subsidiary	16,000,000,000	-
	<u>1,957,400,000,000</u>	<u>1,285,040,000,000</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the loan agreements. These loans will be mature at 12 months from the drawdown dates and interest is receivable on maturity date of the principal.

(b) Receivable on long-term lending loans

	30/6/2023 VND	1/1/2023 VND
■ Masan Blue Corporation, an indirect subsidiary	30,883,845,779,967	33,749,541,163,305
■ Mobicast Joint Stock Company, an indirect subsidiary	220,000,000,000	-
	<u>31,103,845,779,967</u>	<u>33,749,541,163,305</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the loan agreements. These loans will be mature at 5 years 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 2023 (continued)

8 ACCOUNTS RECEIVABLE (continued)**(c) Other short-term receivables**

	30/6/2023	1/1/2023
	VND	VND
Interest receivable from subsidiaries (*)	60,404,078,993	20,629,436,433
Interest receivable from banks	950,581,269	2,948,328,184
Short-term deposits	432,965,000	359,965,000
Other receivables from subsidiaries (**)	8,361,704,441	32,175,197,350
Others	412,788,367	532,021,580
	<u>70,562,118,070</u>	<u>56,644,948,547</u>

(d) Other long-term receivables

	30/6/2023	1/1/2023
	VND	VND
Interest receivable from subsidiaries (*)	3,125,369,400,876	1,693,602,863,149
Long-term deposits	5,079,864,052	4,961,326,052
	<u>3,130,449,264,928</u>	<u>1,698,564,189,201</u>

(*) Short-term and long-term interest receivables from subsidiaries were unsecured and are receivable at the maturity date of related 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 2023 (continued)

9 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	35,681,203,528	9,790,272,240	6,619,023,455	52,090,499,223
Additions	-	49,900,000	-	49,900,000
Closing balance	35,681,203,528	9,840,172,240	6,619,023,455	52,140,399,223
Accumulated depreciation				
Opening balance	30,395,085,584	8,780,815,716	2,158,680,149	41,334,581,449
Charge for the period	1,742,208,777	344,565,499	551,585,286	2,638,359,562
Closing balance	32,137,294,361	9,125,381,215	2,710,265,435	43,972,941,011
Net book value				
Opening balance	5,286,117,944	1,009,456,524	4,460,343,306	10,755,917,774
Closing balance	3,543,909,167	714,791,025	3,908,758,020	8,167,458,212

10 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and instruments VND	Total VND
Opening balance	135,570,794,819	2,863,624,826	138,434,419,645
Additions	61,859,070,000	5,324,187,273	67,183,257,273
Amortisation for the period	(17,934,917,694)	(1,413,239,804)	(19,348,157,498)
Closing balance	179,494,947,125	6,774,572,295	186,269,519,420

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

11 ACCRUED EXPENSES

	30/6/2023 VND	1/1/2023 VND
Interest expense payable to:		
■ Banks and bondholders	475,305,095,155	433,713,876,021
■ Third parties (Note 12)	250,968,888,762	96,812,090,410
■ Related party	46,392,840,512	6,209,952,129
Professional service fees	2,711,121,200	4,206,366,566
Others	18,847,443,380	72,710,331,284
	<u>794,225,389,009</u>	<u>613,652,616,410</u>

Interest expense payable to a related party were unsecured and are payable at the maturity of the related loans (Note 13(a)).

12 OTHER SHORT-TERM PAYABLES

	30/6/2023 VND	1/1/2023 VND
Deposit received from third parties for the investments (*)	4,345,700,000,000	3,745,700,000,000
Deposit received from an indirect subsidiary for a share transfer agreement (**)	1,644,000,000,000	-
Dividend payable	25,942,160	25,942,160
Other payables	9,727,879,754	170,081,281
	<u>5,999,453,821,914</u>	<u>3,745,896,023,441</u>

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

(**) The amounts represented the deposits received from an indirect subsidiary for a share transfer. The amounts were unsecured and interest free. As at the date of issuance of these separate interim financial statements, the transaction has not been completed.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

13 BORROWINGS AND BONDS

	30/6/2023 VND	1/1/2023 VND
Short-term borrowings and bonds (a)		
Short-term borrowings	3,312,085,900,869	1,385,868,000,000
Current portion of long-term borrowings and bonds	6,300,000,000,000	14,900,000,000,000
	<u>9,612,085,900,869</u>	<u>16,285,868,000,000</u>
Long-term borrowings and bonds		
Long-term borrowings (b)	7,844,814,000,000	5,940,000,000,000
Long-term bonds (c)	14,923,871,033,421	19,349,108,195,560
Repayable within 12 months	(6,300,000,000,000)	(14,900,000,000,000)
	<u>16,468,685,033,421</u>	<u>10,389,108,195,560</u>

(a) Short-term borrowings and bonds

	1/1/2023 Carrying amounts/ Amounts within repayment capacity VND	Movements during the period		30/6/2023 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	1,385,868,000,000	3,235,600,000,000	(1,309,382,099,131)	3,312,085,900,869
Current portion of long-term borrowings, and bonds	14,900,000,000,000	1,400,000,000,000	(10,000,000,000,000)	6,300,000,000,000
	<u>16,285,868,000,000</u>	<u>4,635,600,000,000</u>	<u>(11,309,382,099,131)</u>	<u>9,612,085,900,869</u>

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

Lender	30/6/2023 VND	1/1/2023 VND
Masan Horizon Company Limited (formerly known as "Masan Horizon Corporation"), an indirect subsidiary	<u>3,312,085,900,869</u>	<u>1,385,868,000,000</u>

The short-term borrowings from a related party were unsecured and bear interest at rates as agreed in the loan agreements.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (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	30/6/2023 VND	1/1/2023 VND
Secured syndicated loans (*)	USD	2027-2028	<u>7,844,814,000,000</u>	<u>5,940,000,000,000</u>

(*) The syndicated loans as at 30 June 2023 bear annual interest rate at SOFR + 2.9% per annum. As at 30 June 2023, 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 2023, the Company guarantees for short term and long-term borrowings of subsidiaries with total carrying values of VND2,229,315 million and VND16,111,836 million, respectively (1/1/2023: VND5,135,218 million and VND10,610,780 million, respectively).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

13 BORROWINGS AND BONDS (continued)

(c) Long-term bonds

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

Underwriter	30/6/2023 Carrying value VND	1/1/2023 Carrying value VND	Maturity date	Interest rate
Techcom Securities Joint Stock Company				
■ Unsecured bonds	9,300,000,000,000	17,800,000,000,000	2023 - 2028	From 9.3% to 11.5% per annum in the first year, and from 2.5% to 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Vietcombank Securities Company Limited				
■ 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.
MB Securities Joint Stock Company				
■ Unsecured bonds	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	15,000,000,000,000	19,500,000,000,000		
Unamortised bond issuance costs	(76,128,966,579)	(150,891,804,440)		
	<u>14,923,871,033,421</u>	<u>19,349,108,195,560</u>		
In which: Amounts payable within 12 months	<u>6,300,000,000,000</u>	<u>14,900,000,000,000</u>		

As at 30 June 2023, the Company guarantees for bonds issued by the subsidiaries with par value of VND10,300,000 million (1/1/2023: VND10,300,000 million).

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

14 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 2022	11,805,346,920,000	11,084,246,541,079	(1,695,338,182,568)	2,382,028,759,640	23,576,284,038,151
Net loss for the period	-	-	-	(1,092,848,376,091)	(1,092,848,376,091)
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Balance as at 30 June 2022	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	1,289,180,383,549	22,554,217,732,060
Net profit for the period	-	-	-	221,460,395,947	221,460,395,947
Dividends	-	-	-	(1,138,979,826,400)	(1,138,979,826,400)
Balance as at 1 January 2023	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
Balance as at 30 June 2023	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	529,498,211,452	21,794,535,559,963

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

15 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	30/6/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,423,724,783	14,237,247,830,000	1,423,724,783	14,237,247,830,000
Issued share capital				
Ordinary shares	1,423,724,783	14,237,247,830,000	1,423,724,783	14,237,247,830,000
Shares in circulation				
Ordinary shares	1,423,724,783	14,237,247,830,000	1,423,724,783	14,237,247,830,000
Capital surplus	-	8,723,127,701,079	-	8,723,127,701,079

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 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 1/1/2023 to 30/6/2023		From 1/1/2022 to 30/6/2022	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
Issuance of new shares for cash	-	-	7,083,207	70,832,070,000
Issuance of new shares from owners' equity	-	-	236,106,884	2,361,068,840,000
Balance at the end of the period	1,423,724,783	14,237,247,830,000	1,423,724,783	14,237,247,830,000

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

16 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.

17 OFF BALANCE SHEET ITEMS

(a) Operating lease commitments

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

	30/6/2023	1/1/2023
	VND	VND
Within 1 year	14,898,946,403	14,046,134,488
Within 2 to 5 years	6,666,000,000	11,932,140,000
	<u>21,564,946,403</u>	<u>25,978,274,488</u>

(b) Foreign currency

	30/6/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	226	5,299,267	246	5,452,188
		<u>5,299,267</u>		<u>5,452,188</u>

18 FINANCIAL INCOME

	From 1/1/2023 to 30/6/2023	From 1/1/2022 to 30/6/2022
	VND	VND
Interest income from bank deposits and other investing activities	45,318,765,049	12,624,856,334
Interest income from loans granted to subsidiaries	1,722,075,838,798	174,581,188,987
Interest income from loans granted to third parties	-	46,737,828,656
Foreign exchange gains	59,078,146,865	116,011
	<u>1,826,472,750,712</u>	<u>233,943,989,988</u>

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

19 FINANCIAL EXPENSES

	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Interest expense on loans, bonds and deposits received for investment activities	1,419,210,605,485	1,053,492,134,085
Bond issuance costs	66,792,962,861	103,232,352,204
Other borrowing costs	35,160,140,755	33,161,053,205
Foreign exchange losses	7,101,000,001	95,603,906,828
	<u>1,528,264,709,102</u>	<u>1,285,489,446,322</u>

20 GENERAL AND ADMINISTRATION EXPENSES

	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Depreciation and amortisation expenses	2,638,359,562	2,285,587,525
Staff costs, outside services and other expenses	137,760,772,196	150,316,621,779
	<u>140,399,131,758</u>	<u>152,602,209,304</u>



NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

21 INCOME TAX

(a) Recognised in separate statement of income

	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Current tax benefit		
Over provision in prior periods		- (111,281,489,547)

(b) Reconciliation of effective tax rate

	From 1/1/2023 to 30/6/2023		From 1/1/2022 to 30/6/2022	
	%	VND	%	VND
Accounting profit/(loss) before tax	100%	157,837,258,356	100%	(1,204,129,865,638)
Tax at the Company's tax rate	20.00%	31,567,451,671	(20.00%)	(240,825,973,128)
Non-deductible expenses	1.12%	1,762,219,817	0.16%	1,947,078,892
Changes in temporary differences	(0.15%)	(243,205,409)	19.84%	238,878,894,236
Utilisation of tax losses	(20.96%)	(33,086,466,079)	-	-
Over provision in prior periods	0%	-	(9.24%)	(111,281,489,547)
		-		(111,281,489,547)

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.

(c) 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.

(d) 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.

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

22 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 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Direct subsidiaries			
The SHERPA Company Limited	Capital contribution	1,901,700,000,000	-
	Loans provided	486,500,000,000	-
	Interest income from loans provided	18,998,509,588	-
Masan MEATLife Corporation	Loans received	-	258,600,000,000
	Loans repaid	-	2,921,350,000,000
	Interest expense from loans received	-	12,207,522,956
	Payments of bonds interest	-	86,459,153,425
Zenith Investment Company Limited (*)	Capital contribution	-	99,990,000,000
	Proceeds from disposal of equity investment	-	19,758,176,183,305
	Deposit received	-	12,229,759,984,000
	Loans provided	-	100,000,000
	Interest income from loans provided	3,967,123	17,808
	Purchase of certificates of deposits	131,653,205,300	-
Indirect subsidiaries			
Masan Consumer Corporation	Purchase of goods	52,651,908	28,107,435
	Share of information and technology expenses	789,000,000	1,091,200,002
Masan Blue Corporation	Loans provided	-	31,887,946,167,305
	Loans collected	2,865,695,383,338	-
	Interest income from loans provided	1,652,547,070,828	141,083,673,594

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Masan Horizon Company Limited (formerly known as "Masan Horizon Corporation")	Loans received	3,235,600,000,000	1,969,800,000,000
	Loans repaid	1,309,382,099,131	385,900,000,000
	Interest expense from loans received	60,155,674,181	7,772,753,425
	Loans provided	-	2,112,200,000,000
	Loans collected	-	2,112,200,000,000
	Interest income from loans provided	-	26,761,906,849
	Payments of bonds interest	5,978,828,878	33,944,700,276
Nui Phao Mining Company Limited	Loans provided	677,500,000,000	197,240,000,000
	Loans collected	279,440,000,000	181,676,000,000
	Interest income from loans provided	10,772,632,879	6,216,074,299
	Interest income from bonds	-	691,994,172
Masan Tungsten Limited Liability Company	Interest income from loans provided	23,802,739,726	-
WinCommerce General Services Joint Stock Company	Loans received	-	330,000,000,000
	Loans repaid	-	330,000,000,000
	Interest expense from loans received	-	9,324,739,726
	Payments of bonds interest	65,721,367,750	82,886,260,788
	Purchase of goods	4,043,487,963	-
Masan Agri Company Limited (formerly known as "Masan Agri Corporation")	Loans provided	16,000,000,000	-
	Interest income from loans provided	332,054,794	-
	Deposit received	1,644,000,000,000	-
MEATDeli HN Company Limited	Purchase of goods	1,133,288,160	1,121,798,493
MEATDeli Sai Gon Company Limited	Purchase of goods	110,649,815	84,823,993
Mobicast Joint Stock Company	Loans provided	5,500,000,000	38,100,000,000
	Loans collected	13,700,000,000	130,000,000,000
	Interest income from loans provided	13,952,458,904	519,516,437
	Purchase of services	55,333,395	40,520,504

NOTES TO THE SEPARATE INTERIM FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2023 (continued)

22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
The CrownX Corporation	Payments of bonds interest	513,130,810	-
Other related parties			
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	668,952,285,460	-
	Purchase of trading securities	900,022,122,740	-
Key management personnel	Remuneration to key management personnel (***)	18,010,031,394	21,247,610,339

As at 30 June 2023, the subsidiaries and associates of the Company held VND6,906,750 million and VND258,131 million of the issued bonds, respectively (1/1/2023: VND2,347,639 million and VND826,408 million, respectively).

- (*) During the period, this indirect subsidiary acquired VND3,950 billion of the Company's bonds.
- (**) As at and for the six-month period ended 30 June 2023 and 2022, the Company had current and term deposit accounts, certificates of deposits 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 2023 and 2022.

23 POST BALANCE SHEET EVENTS

On 19 July 2023, the Company's Board of Directors approved resolution to increase its share capital from VND14,237 billion to VND14,308 billion as part of its employee stock ownership plans.

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

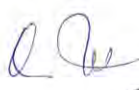
4 August 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer

