

MASAN GROUP CORPORATION

**SEPARATE QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023**



MASAN GROUP CORPORATION

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FOR THE PERIOD ENDED 31 DECEMBER 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 7 September 2023. 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

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

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET

ASSETS	Code	Note	31/12/2023 VND	1/1/2023 VND
CURRENT ASSETS	100		5,965,210,210,597	2,787,263,134,724
Cash and cash equivalents	110	6	791,299,250,695	1,266,804,918,233
Cash	111		601,299,250,695	26,980,918,233
Cash equivalents	112		190,000,000,000	1,239,824,000,000
Short-term financial investments	120		-	100,229,315,000
Trading securities	121	7(a)	-	100,229,315,000
Accounts receivable	130		5,095,126,640,513	1,351,974,885,831
Prepayments to suppliers	132		36,200,516,378	10,289,937,284
Loans receivable – short-term	135	8(a)	4,841,300,000,000	1,285,040,000,000
Other short-term receivables	136	8(c)	217,626,124,135	56,644,948,547
Other current assets	150		78,784,319,389	68,254,015,660
Short-term prepayments	151		366,808,635	114,880,003
Deductible value added tax	152		10,278,375,097	-
Taxes and other receivables from State Treasury	153		68,139,135,657	68,139,135,657
LONG-TERM ASSETS	200		45,560,390,550,305	49,931,867,970,024
Long-term receivables	210		25,810,501,284,306	35,448,105,352,506
Loans receivable – long-term	215	8(b)	22,418,845,779,967	33,749,541,163,305
Other long-term receivables	216	8(d)	3,391,655,504,339	1,698,564,189,201
Fixed assets	220		6,529,038,799	10,755,917,774
Tangible fixed assets	221	9	6,529,038,799	10,755,917,774
Cost	222		52,374,616,405	52,090,499,223
Accumulated depreciation	223		(45,845,577,606)	(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	7	19,435,202,077,636	14,334,572,280,099
Investments in subsidiaries	251	7(b)	15,056,365,000,000	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		308,158,149,564	138,434,419,645
Long-term prepayments	261	10	308,158,149,564	138,434,419,645
TOTAL ASSETS	270		51,525,600,760,902	52,719,131,104,748

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

MASAN GROUP CORPORATION

Form B 01a – DN

SEPARATE BALANCE SHEET
(continued)

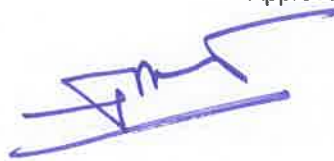
RESOURCES	Code	Note	31/12/2023 VND	1/1/2023 VND
LIABILITIES	300		29,930,061,111,439	31,082,432,803,141
Short-term liabilities	310		6,120,501,603,741	20,693,324,607,581
Accounts payable	311		19,667,423,258	44,679,579,990
Tax payables to State Treasury	313		3,123,881,174	3,178,849,040
Payable to employees	314		49,538,702	49,538,700
Accrued expenses	315	11	571,572,318,447	613,652,616,410
Other short-term payables	319	12	3,680,025,942,160	3,745,896,023,441
Short-term borrowings and bonds	320	13	1,846,062,500,000	16,285,868,000,000
Long-term liabilities	330		23,809,559,507,698	10,389,108,195,560
Long-term accrued expenses	333	11	15,614,360,274	-
Other long-term liabilities	337	12	2,265,000,000,000	-
Long-term borrowings and bonds	338	13	21,528,945,147,424	10,389,108,195,560
EQUITY	400		21,595,539,649,463	21,636,698,301,607
Owners' equity	410	14	21,595,539,649,463	21,636,698,301,607
Share capital	411	15	14,308,434,060,000	14,237,247,830,000
Capital surplus	412	15	8,723,077,701,079	8,723,127,701,079
Other capital	414	16	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits	421		259,366,070,952	371,660,953,096
- Undistributed profits brought forward	421a		371,660,953,096	1,243,048,933,240
- Net loss for the current period	421b		(112,294,882,144)	(871,387,980,144)
TOTAL RESOURCES	440		51,525,600,760,902	52,719,131,104,748

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

MASAN GROUP CORPORATION

Form B 02a – DN

SEPARATE STATEMENT OF INCOME

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Financial income	21	17	756,445,756,163	1,099,685,388,445	3,377,401,068,660	2,118,483,763,229
Financial expenses	22	18	702,408,508,065	759,203,142,994	3,208,275,795,916	2,780,871,786,007
- Including: Interest expenses	23		738,719,153,370	449,182,730,093	2,937,412,062,089	2,035,765,715,561
General and administration expenses	26	19	102,463,995,412	81,795,780,618	323,448,503,392	322,099,246,913
Net operating loss	30		(48,426,747,314)	258,686,464,833	(154,323,230,648)	(984,487,269,691)
Other income	31		42,000,000,000	1,800,000,000	42,028,348,504	1,817,800,000
Other expenses	32		-	-	-	-
Results of other activities	40		42,000,000,000	1,800,000,000	42,028,348,504	1,817,800,000
Net loss before tax	50		(6,426,747,314)	260,486,464,833	(112,294,882,144)	(982,669,469,691)
Income tax expense/(benefit) - current	51		-	-	-	(111,281,489,547)
Income tax expense/(benefit) - deferred	52		-	-	-	-
Net loss after tax	60		(6,426,747,314)	260,486,464,833	(112,294,882,144)	(871,387,980,144)

Prepared by:



Nguyen Huy Hung
Chief Accountant

30-01-2024
Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 03a – DN

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

	Code	Note	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before tax	1		(112,294,882,144)	(982,669,469,691)
Adjustments for				
Depreciation and amortization	2		4,510,996,157	5,071,225,625
Net unrealised foreign exchange losses/(gains)	4		15,787,535,380	(254,719,183,834)
Gains from investing activities	5		(3,376,204,268,660)	(1,858,245,596,915)
Interest expense and others	6		3,146,720,144,643	2,393,471,786,007
Operating loss before changes in working capital	8		(321,480,474,624)	(697,091,238,808)
Change in receivables and other assets	9		(94,718,081,323)	309,150,375,082
Change in payables and other liabilities	11		(3,423,497,926)	(185,568,586,360)
Change in prepayments	12		(3,021,295,274)	1,574,472,655
Change in trading securities	13		100,229,315,000	(100,229,315,000)
			(322,414,034,147)	(672,164,292,431)
Interest paid	14		(3,228,296,585,803)	(2,207,682,139,157)
Net cash flows from operating activities	20		(3,550,710,619,950)	(2,879,846,431,588)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,989,145,792)	(7,291,057,355)
Payments for granting loans, term deposits at banks	23		(8,028,100,000,000)	(38,400,063,749,202)
Receipts from collecting loans, term deposits at banks	24		15,802,535,383,338	6,174,698,427,045
Payments for investments	25		(7,131,621,000,000)	(6,384,875,188,341)
Proceeds from shares transfer agreements	26		2,030,991,202,463	35,045,376,163,305
Receipts of interest, dividends and related income from investing activities	27		1,582,365,933,676	162,538,613,054
Net cash flows from investing activities	30		4,254,182,373,685	(3,409,616,791,494)

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOW
(Indirect method - continued)

	Code	Note	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issuance of the Company, net of payments for related transaction costs	31		71,136,230,000	70,832,070,000
Proceeds from borrowings, bonds and others	33		26,076,659,767,850	17,548,763,000,000
Payments to settle borrowings and bonds	34		(27,326,868,000,000)	(13,852,150,000,000)
Payments of dividends	36		-	(1,138,971,922,400)
Net cash flows from financing activities	40		(1,179,072,002,150)	2,628,473,147,600
Net cash flows during the period	50		(475,600,248,415)	(3,660,990,075,482)
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		94,580,877	(6,975,816,166)
Cash and cash equivalents at the end of the period	70		791,299,250,695	1,266,804,918,233

Prepared by:



Nguyen Huy Hung
Chief Accountant

30-01-2024

Approved by:




Doan Thi My Duyen
Chief Financial Officer

Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION

Form B 09a – DN

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023

These notes form an integral part of and should be read in conjunction with the accompanying separate quarterly 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 31 December 2023, the Company had 98 employees (1/1/2023: 87 employees)

2 BASIS OF PREPARATION

(a) Statement of compliance

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

The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 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 period then ended, these separate quarterly financial statements should be read in conjunction with the consolidated quarterly financial statements of the Group for the period ended 31 December 2023.

(b) Basis of measurement

The separate quarterly 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 quarterly financial statements are prepared for the period ended 31 December 2023.

(d) Accounting and presentation currency

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

(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 quarterly financial statements. The accounting policies that have been adopted by the Company in the preparation of these separate quarterly 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 bank. 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 quarterly financial statements, investments in subsidiaries, an associate and equity investment in other entity are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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) Construction in progress

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

(h) Long-term prepayments**(i) Tools and instruments**

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

(ii) Prepaid borrowing costs

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

(i) Trade and other payables

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

(j) Bonds issued**Straight bonds**

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

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Income tax is recognized in the separate statement of income except to the extent that it relates to items recognized directly to equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted 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 recognized only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(l) Equity

(i) *Share capital and capital surplus*

Ordinary share capital is classified as equity. The excess of proceeds contributed over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from capital surplus.

(ii) *Other capital*

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

(m) Financial income

Financial income comprises dividend income, interest income from deposits, bonds 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.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) 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

(o) 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.

(p) Related parties

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

(q) 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 quarterly 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 quarterly 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 quarterly financial statements for the period ended 31 December 2023.

MASAN GROUP CORPORATION

Form B 09a – DN

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

6 CASH AND CASH EQUIVALENTS

	31/12/2023 VND	1/1/2023 VND
Cash on hand	-	64,826,703
Cash at banks	601,299,250,695	26,916,091,530
Cash equivalents	190,000,000,000	1,239,824,000,000
	<u>791,299,250,695</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.

7 INVESTMENTS

	31/12/2023 VND	1/1/2023 VND
Short-term financial investments		
Trading securities (a)	-	100,229,315,000
	<u>-</u>	<u>100,229,315,000</u>
Long-term financial investments		
Investments in subsidiaries (b)	15,056,365,000,000	9,955,735,202,463
Investment in associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>19,435,202,077,636</u>	<u>14,334,572,280,099</u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

7 INVESTMENTS (continued)

(a) Trading securities

	31/12/2023			1/1/2023		
	Quantity	Cost VND	Allowance for diminution in value VND	Quantity	Cost VND	Allowance for diminution in value VND
Corporate bonds	-	-	-	1,000,000	100,229,315,000	-

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

	31/12/2023					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
• The SHERPA Company Limited ("SHERPA")	100.0%	100.0%	14,956,355,000,000	-	(*)	99.9%	99.9%	7,824,754,000,000	-	(*)
• Zenith Investment Company Limited ("Zenith")	100.0%	100.0%	100,010,000,000	-	(*)	99.9%	99.9%	99,990,000,000	-	(*)
• Masan MEATLife Corporation ("MML")	0.0%	0.0%	-	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
			<u>15,056,365,000,000</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 quarterly 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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

7 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

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

	SHERPA VND	Zenith VND	MML VND	Total VND
Opening balance	7,824,754,000,000	99,990,000,000	2,030,991,202,463	9,955,735,202,463
Additions	7,131,601,000,000	20,000,000	-	7,131,621,000,000
Disposals	-	-	(2,030,991,202,463)	(2,030,991,202,463)
Closing balance	<u>14,956,355,000,000</u>	<u>100,010,000,000</u>	<u>-</u>	<u>15,056,365,000,000</u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

7 INVESTMENTS (continued)

(c) Investment in an associate

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

	31/12/2023					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	-	16,673,232,868,200	14.9%	14.9%	4,378,837,077,636	-	13,553,555,649,150

The fair values of investment in Techcombank as at 31 December 2023 and 1 January 2023 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

8 ACCOUNTS RECEIVABLE

(a) Loans receivable – short-term

	31/12/2023 VND	1/1/2023 VND
■ Masan Blue Corporation, an indirect subsidiary	1,661,500,000,000	-
■ The SHERPA Company Limited, a direct subsidiary	1,559,600,000,000	197,700,000,000
■ Nui Phao Mining Company Limited, an indirect subsidiary	616,500,000,000	197,240,000,000
■ Masan Tungsten Limited Liability Company, an indirect subsidiary	600,000,000,000	600,000,000,000
■ Zenith Investment Company Limited, a direct subsidiary	353,200,000,000	100,000,000
■ Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”), an indirect subsidiary	33,000,000,000	-
■ Mobicast Joint Stock Company, an indirect subsidiary	17,500,000,000	290,000,000,000
	<u>4,841,300,000,000</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) Loans receivable – long-term

	31/12/2023 VND	1/1/2023 VND
■ Masan Blue Corporation, an indirect subsidiary	22,198,845,779,967	33,749,541,163,305
■ Mobicast Joint Stock Company, an indirect subsidiary	220,000,000,000	-
	<u>22,418,845,779,967</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 3 - 5 years from the drawdown dates and interest is receivable on maturity date of the principal.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

8 ACCOUNTS RECEIVABLE (continued)

(c) Other short-term receivables

	31/12/2023	1/1/2023
	VND	VND
Interest receivables from subsidiaries (*)	124,443,322,463	20,629,436,433
Interest receivable from banks	-	2,948,328,184
Short-term deposits	456,965,000	359,965,000
Other receivables from subsidiaries (**)	48,838,523,870	32,175,197,350
Others	43,887,312,802	532,021,580
	<u>217,626,124,135</u>	<u>56,644,948,547</u>

(d) Other long-term receivables

	31/12/2023	1/1/2023
	VND	VND
Interest receivables from subsidiaries (*)	3,386,575,640,287	1,693,602,863,149
Long-term deposits	5,079,864,052	4,961,326,052
	<u>3,391,655,504,339</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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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	-	284,117,182	-	284,117,182
Closing balance	<u>35,681,203,528</u>	<u>10,074,389,422</u>	<u>6,619,023,455</u>	<u>52,374,616,405</u>
Accumulated depreciation				
Opening balance	30,395,085,584	8,780,815,716	2,158,680,149	41,334,581,449
Charge for the period	2,781,395,271	626,430,311	1,103,170,575	4,510,996,157
Closing balance	<u>33,176,480,855</u>	<u>9,407,246,027</u>	<u>3,261,850,724</u>	<u>45,845,577,606</u>
Net book value				
Opening balance	<u>5,286,117,944</u>	<u>1,009,456,524</u>	<u>4,460,343,306</u>	<u>10,755,917,774</u>
Closing balance	<u>2,504,722,673</u>	<u>667,143,395</u>	<u>3,357,172,731</u>	<u>6,529,038,799</u>

10 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and supplies VND	Total VND
Opening balance	135,570,794,819	2,863,624,826	138,434,419,645
Additions	223,161,781,655	5,851,632,728	229,013,414,383
Amortization for the period	(56,207,418,378)	(3,082,266,086)	(59,289,684,464)
Closing balance	<u>302,525,158,096</u>	<u>5,632,991,468</u>	<u>308,158,149,564</u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

11 ACCRUED EXPENSES

	31/12/2023 VND	1/1/2023 VND
Short-term accrual expenses		
Interest expense payable	482,639,386,859	536,735,918,560
Professional service fee	2,225,808,000	4,206,366,566
Others	86,707,123,588	72,710,331,284
	<u>571,572,318,447</u>	<u>613,652,616,410</u>
Long-term accrual expenses		
Interest expense payable	<u>15,614,360,274</u>	<u>-</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

	31/12/2023 VND	1/1/2023 VND
Other short-term payables		
Deposit received from third parties for the investments (*)	3,680,000,000,000	3,745,700,000,000
Dividend payable	25,942,160	25,942,160
Other payables	-	170,081,281
	<u>3,680,025,942,160</u>	<u>3,745,896,023,441</u>
Other long-term payables		
Deposit received from third parties for the investments (*)	<u>2,265,000,000,000</u>	<u>-</u>

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

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

13 BORROWINGS AND BONDS

	31/12/2023 VND	1/1/2023 VND
Short-term borrowings and bonds (a)		
Short-term borrowings	-	1,385,868,000,000
Current portion of long-term borrowings and bonds	1,846,062,500,000	14,900,000,000,000
	<u>1,846,062,500,000</u>	<u>16,285,868,000,000</u>
Long-term borrowings and bonds		
Long-term borrowings	13,338,010,000,000	5,940,000,000,000
Long-term bonds (b)	10,036,997,647,424	19,349,108,195,560
Repayable within 12 months	(1,846,062,500,000)	(14,900,000,000,000)
	<u>21,528,945,147,424</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		31/12/2023 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	1,385,868,000,000	6,134,600,000,000	(7,520,468,000,000)	-
Current portion of long-term borrowings, and bonds	14,900,000,000,000	1,846,062,500,000	(14,900,000,000,000)	1,846,062,500,000
	<u>16,285,868,000,000</u>	<u>7,980,662,500,000</u>	<u>(22,420,468,000,000)</u>	<u>1,846,062,500,000</u>

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

Lenders:	31/12/2023 VND	1/1/2023 VND
Masan Horizon Company Limited (formerly known as "Masan Horizon Corporation"), an indirect subsidiary	-	1,385,868,000,000
	<u>-</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 QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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	31/12/2023 VND	1/1/2023 VND
Secured syndicated loan (*)	USD	2027-2028	<u>13,338,010,000,000</u>	<u>5,940,000,000,000</u>
In which:				
Amount payable within 12 months			(446,062,500,000)	-
Amount payable after 12 months			<u>12,891,947,500,000</u>	<u>5,940,000,000,000</u>

(*) The syndicated loans as at 31 December 2023 bear annual interest rate at SOFR + margin from 2.9% - 3.5% per annum. As at 31 December 2023, the Company's syndicated loans are secured by the following assets:

- the Company's deposit 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 31 December 2023, the Company guarantees for short term and long-term borrowings of subsidiaries with total carrying values of VND7,014,088 million and VND28,602,235 million, respectively (1/1/2023: VND5,135,218 million and VND10,610,780 million, respectively).

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

13 BORROWINGS AND BONDS (continued)

(c) Long-term bonds

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

Agent	31/12/2023 Carrying value VND	1/1/2023 Carrying value VND	Maturity date	Interest rate
Techcom Securities Joint Stock Company				
■ Unsecured bonds	4,400,000,000,000	17,800,000,000,000	From 2023 to 2028	From 9.5% to 10% per annum in the first year, and from 3.8% to 3.975% 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	10,100,000,000,000	19,500,000,000,000		
Unamortised bond issuance costs	(63,002,352,576)	(150,891,804,440)		
	<u>10,036,997,647,424</u>	<u>19,349,108,195,560</u>		
In which:				
Amounts payable within 12 months	(1,400,000,000,000)	(14,900,000,000,000)		
Amounts payable after 12 months	<u>8,700,000,000,000</u>	<u>4,600,000,000,000</u>		

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

14 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits VND	Total VND
Balance 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 year	-	-	-	(871,387,980,144)	(871,387,980,144)
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Dividend declared	-	-	-	(1,138,979,826,400)	(1,138,979,826,400)
Balance 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 loss for the period	-	-	-	(112,294,882,144)	(112,294,882,144)
Issuance of new shares	71,186,230,000	(50,000,000)	-	-	71,136,230,000
Balance at 31 December 2023	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	259,366,070,952	21,595,539,649,463

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

15 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
Issued share capital				
Ordinary shares	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
Shares in circulation				
Ordinary shares	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
Capital surplus	-	8,723,077,701,079	-	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 in share capital during the period were as follows:

	From 1/1/2023 to 31/12/2023		From 1/1/2022 to 31/12/2022	
	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	7,118,623	71,186,230,000	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	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 FINANCIAL INCOME

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Interest income from bank deposits and investing activities	76,907,954,315	26,356,364,584
Interest income from loans granted to subsidiaries	3,299,294,828,044	1,785,151,403,675
Interest income from loans granted to third parties	1,486,301	46,737,828,656
Foreign exchange gains	1,196,800,000	260,119,183,834
Other financial income	-	118,982,480
	<u>3,377,401,068,660</u>	<u>2,118,483,763,229</u>

18 FINANCIAL EXPENSES

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Interest expense on loans, bonds and deposits received for investment activities	2,937,412,062,089	2,035,765,715,561
Bond issuance costs	152,018,293,835	210,172,325,452
Borrowing issuance costs	57,289,788,719	147,533,744,994
Foreign exchange losses	61,555,651,273	387,400,000,000
	<u>3,208,275,795,916</u>	<u>2,780,871,786,007</u>

19 GENERAL AND ADMINISTRATION EXPENSES

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Depreciation and amortisation expenses	4,510,996,157	5,071,225,625
Staff costs, outside services and other expenses	318,937,507,235	317,028,021,288
	<u>323,448,503,392</u>	<u>322,099,246,913</u>

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

20 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related parties' balances disclosed in other notes to these separate quarterly 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 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Direct subsidiaries			
The SHERPA Company Limited	Capital contribution	7,131,600,000,000	1,096,875,000,000
	Loan provided	3,156,100,000,000	210,200,000,000
	Loan collected	1,794,200,000,000	12,500,000,000
	Interest income from loan provided	73,231,057,537	990,617,260
	Shared cost	2,695,350,000	-
Zenith Investment Company Limited (**)	Capital contribution	-	99,990,000,000
	Loan provided	353,200,000,000	100,000,000
	Loan collected	100,000,000	-
	Interest income from loans provided	2,421,101,370	3,294,522
	Loan received	1,200,000,000,000	-
	Loans paid	1,200,000,000,000	-
	Interest expenses from loan received	16,438,356	-
	Proceeds from disposal investments	-	35,045,376,183,305
	Payment of bond interest	229,320,449,788	-
	Purchase of certificates of deposit	131,653,205,300	-
Indirect subsidiaries			
Masan MeatLife Joint Stock Company	Loan received	-	258,600,000,000
	Loans paid	-	2,921,350,000,000
	Interest expenses from loan received	-	86,459,153,425
	Bond interest paid	-	12,207,522,956
	Shared costs	1,454,859,080	2,069,039,582
Masan Horizon Company Limited (formerly known as Masan Horizon Corporation)	Loans provided	33,000,000,000	2,112,200,000,000
	Loans collected	-	2,112,200,000,000
	Interest income from loan provided	24,863,014	26,761,906,849
	Loan received	4,934,600,000,000	3,652,768,000,000
	Loan paid	6,320,468,000,000	2,652,800,000,000
	Interest expenses from loan received	160,096,840,305	55,801,194,595
	Bond interest paid	12,062,315,157	33,944,700,276

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NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

20 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Masan Consumer Corporation	Sharing IT cost	185,973,864	7,658,074,168
	Purchase of goods	114,061,651	161,267,455
Masan Tungsten Limited Liability Company	Loan provided	-	600,000,000,000
	Interest income from loans provided	48,000,000,000	8,203,958,904
Nui Phao Mining Company Limited	Loan provided	842,500,000,000	197,240,000,000
	Loan collected	423,240,000,000	181,676,000,000
	Interest income from loans provide	35,396,134,242	11,187,603,064
	Interest from bond investments	2,199,552,913	-
	Shared cost	-	4,917,516,919
WinCommerce General Services Joint Stock Company	Loan received	-	330,000,000,000
	Loan paid	-	330,000,000,000
	Interest expenses from loans received	-	9,324,739,726
	Payment of bond interest	176,472,854,388	224,876,838,265
	Purchase of goods	4,909,065,144	7,342,909,264
	Shared cost	19,918,209,266	17,549,767,099
MEATDeli HN Company Limited	Purchase of goods	1,259,842,307	1,842,239,661
MEATDeli Sai Gon Company Limited	Purchase of goods	155,337,876	148,343,096
The CrownX Corporation	Shared costs	212,772,569	648,000,000
	Bond interest paid	945,644,466	-
Mobicast Joint Stock Company	Loan provided	5,500,000,000	269,500,000,000
	Loan collected	58,000,000,000	130,000,000,000
	Interest income from loans provided	27,094,631,505	5,990,917,805
	Purchase of goods	113,370,694	150,141,178
Masan Blue Corporation	Loan provided	1,661,500,000,000	34,945,386,163,305
	Loan collected	11,550,695,383,338	1,195,845,000,000
	Interest income from loans provided	3,109,626,656,816	1,731,893,881,984

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

20 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Phuc Long Heritage Corporation	Purchase of goods	306,404,345	-
	Shared costs	2,803,191,781	5,225,525,798
Masan Agri Company Limited (formerly known as Masan Agri Corporation)	Loan provided	16,000,000,000	-
	Loan collected	16,000,000,000	-
	Interest income from loans	697,191,779	-
	Disposal of investments	2,030,991,202,463	-
Wineco Agricultural Investment Development and Production Limited Liability Company	Loan provided	2,151,800,000,000	-
	Loan collected	2,151,800,000,000	-
	Interest income from loans provided	2,803,191,781	-
	Purchase of goods	28,936,000	-
Other related parties			
Techcombank and its subsidiaries (*)	Bonds proceeds received (acting as an agent)	1,500,000,000,000	1,500,000,000,000
	Bonds issuance fee	15,000,000,000	33,150,000,000
	Sale of trading securities	3,673,383,304,828	-
	Purchase of trading securities	3,573,153,989,828	100,229,315,000
Key management personnel	Remuneration to key management personnel (***)	44,233,867,573	28,660,341,139

(*) As at and for the periods ended 31 December 2023 and 2022, the Company had current and term deposit accounts, certificates of deposits at and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

(**) During the period, this indirect subsidiary acquired VND5,450 billion of the Company's bonds.

(***) No board fees were paid to the Board of Directors' and Audit Committee's members of the Company for the periods ended 31 December 2023 and 2022.

NOTES TO THE SEPARATE QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2023 (continued)

21 SUBSEQUENT EVENTS

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



Prepared by:



Nguyen Huy Hung
Chief Accountant

30-01-2024

Approved by:



The stamp contains the following text: D.N.0303576603-C.T.C.P. (outer ring), CÔNG TY CỔ PHẦN (top), TẬP ĐOÀN (middle), MASAN (bottom), and QUẬN 1 - T.P. HỒ CHÍ MINH (bottom ring).

Doan Thi My Duyen
Chief Financial Officer

Danny Le
Chief Executive Officer