



**MASAN GROUP CORPORATION
AND ITS SUBSIDIARIES**

**CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2023**

MASAN GROUP CORPORATION

**CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 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
Mr 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 AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

ASSETS	Code	Note	30/9/2023 VND million	1/1/2023 VND million
CURRENT ASSETS	100		47,845,660	47,674,624
Cash and cash equivalents	110	8	9,477,078	13,853,100
Cash	111		4,041,862	1,718,476
Cash equivalents	112		5,435,216	12,134,624
Short-term financial investments	120	15	4,780,789	3,659,175
Trading securities	121		1,216,544	3,302,172
Held-to-maturity investments	123		3,564,245	357,003
Accounts receivable	130		17,765,682	13,929,560
Accounts receivable	131		2,362,489	2,735,816
Prepayments to suppliers	132		875,070	1,227,666
Other short-term receivables	136	9(b)	14,558,902	10,007,179
Allowance for doubtful debts	137	9	(43,030)	(47,369)
Shortage of assets awaiting resolution	139		12,251	6,268
Inventories	140	10	14,026,398	14,445,345
Inventories	141		14,443,251	14,634,281
Allowance for inventories	149		(416,853)	(188,936)
Other current assets	150		1,795,713	1,787,444
Short-term prepayments	151		455,797	374,120
Deductible value added tax	152		1,174,740	1,253,949
Taxes and other receivables from State Treasury	153		165,176	159,375

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

ASSETS (continued)	Code	Note	30/9/2023 VND million	1/1/2023 VND million
LONG-TERM ASSETS	200		97,226,970	93,668,191
Long-term receivables	210		3,449,346	2,113,762
Loan receivable - long-term	215	9(a)	81,150	81,150
Other long-term receivables	216	9(c)	3,368,196	2,032,612
Fixed assets	220		42,522,211	43,535,355
Tangible fixed assets	221	11	30,076,492	30,611,529
Cost	222		51,855,243	50,465,195
Accumulated depreciation	223		(21,778,751)	(19,853,666)
Finance lease fixed assets	224		317,441	349,310
Cost	225		445,120	472,986
Accumulated depreciation	226		(127,679)	(123,676)
Intangible fixed assets	227	12	12,128,278	12,574,516
Cost	228		16,498,623	16,375,200
Accumulated amortisation	229		(4,370,345)	(3,800,684)
Investment properties	230	13	697,591	729,763
Cost	231		1,172,453	1,148,248
Accumulated depreciation	232		(474,862)	(418,485)
Long-term assets in progress	240	14	3,375,560	3,324,848
Construction in progress	242	14	3,375,560	3,324,848
Long-term financial investments	250	15	34,299,735	31,333,885
Investments in associates	252		31,420,589	28,480,242
Investments in other entities	253		2,879,146	2,853,643
Other long-term assets	260		12,882,527	12,630,578
Long-term prepayments	261	16	7,513,304	7,259,881
Deferred tax assets	262		686,965	302,220
Goodwill	269	17	4,682,258	5,068,477
TOTAL ASSETS	270		145,072,630	141,342,815

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

**CONSOLIDATED BALANCE SHEET
(continued)**

RESOURCES	Code	Note	30/9/2023 VND million	1/1/2023 VND million
LIABILITIES	300		106,999,415	104,706,076
Short-term liabilities	310		54,028,721	65,320,877
Accounts payable	311		6,068,894	7,489,371
Advances from customers	312		350,226	566,330
Tax payables to State Treasury	313	18	1,423,343	536,310
Payable to employees	314		375,107	248,365
Accrued expenses	315	19	4,949,871	4,184,351
Short-term unearned revenue	318		101,623	15,691
Other short-term payables	319	20(a)	15,026,201	11,671,935
Short-term borrowings, bonds and finance lease liabilities	320	21	25,692,693	40,567,379
Provision - short-term	321		9,615	9,997
Bonus and welfare funds	322		31,148	31,148
Long-term liabilities	330		52,970,694	39,385,199
Long-term accounts payables	331		21,614	24,324
Other long-term payables	337	20(b)	1,787,689	752,378
Long-term borrowings, bonds and finance lease liabilities	338	22	42,922,717	30,425,625
Deferred tax liabilities	341		3,471,265	3,541,671
Provision - long-term	342	23	4,767,409	4,641,201

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

RESOURCES (continued)	Code	Note	30/9/2023 VND million	1/1/2023 VND million
EQUITY	400		38,073,215	36,636,739
Owners' equity	410	24	38,073,215	36,636,739
Share capital	411	25	14,308,434	14,237,248
Capital surplus	412	25	8,723,078	8,723,128
Other capital	414	26	(8,388,147)	(8,388,147)
Foreign exchange differences	417		(313,174)	(385,158)
Other equity funds	420		702,413	583,625
Undistributed profits	421		11,750,525	11,381,940
- Undistributed profits brought forward	421a		11,381,940	17,656,897
- Net profit/(loss) for the current period	421b		368,585	(6,274,957)
Non-controlling interests	429		11,290,086	10,484,103
TOTAL RESOURCES	440		145,072,630	141,342,815


30 -10- 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Acting Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	From 1/7/2023 to 30/9/2023 VND million	From 1/7/2022 to 30/9/2022 VND million	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Total revenue	1	27	20,244,809	19,577,827	57,656,692	55,658,732
Less sales deductions	2	27	89,898	54,772	186,993	112,288
Net sales	10	27	20,154,911	19,523,055	57,469,699	55,546,444
Cost of sales	11	28	14,215,276	14,098,747	41,116,420	40,065,589
Gross profit	20		5,939,635	5,424,308	16,353,279	15,480,855
Financial income	21	29	420,977	330,194	1,760,794	1,921,254
Financial expenses	22	30	2,386,183	1,666,642	6,514,891	4,538,905
- Including: Interest expenses	23		1,744,521	1,126,241	5,277,046	3,361,396
Share of profit in associates	24		1,048,977	1,144,826	2,950,100	3,590,324
Selling expenses	25		3,623,606	3,284,082	10,371,987	9,261,497
General and administration expenses	26		956,812	985,235	2,719,931	2,931,598
Net operating profit	30		442,988	963,369	1,457,364	4,260,433
Other income	31		163,235	35,374	225,633	176,671
Other expenses	32		23,318	89,851	67,856	193,259
Results of other activities	40		139,917	(54,477)	157,777	(16,588)
Net profit before tax	50		582,905	908,892	1,615,141	4,243,845
Income tax expense - current	51		318,800	230,839	793,465	427,640
Income tax expense/(benefit) - deferred	52		(220,408)	(162,931)	(531,475)	(134,625)
Net profit after tax	60		484,513	840,984	1,353,151	3,950,830

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME
(continued)

	Code	Note	From 1/7/2023 to 30/9/2023 VND million	From 1/7/2022 to 30/9/2022 VND million	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Attributable to:						
Equity holders of the Company	61		48,376	543,155	368,585	3,119,946
Non-controlling interests	62		436,137	297,829	984,566	830,884
Earnings per share						
Basic earnings per share (VND)	70	31	34	383	259	2,198

30-10-2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Acting Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

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

	Code	Note	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1		1,615,141	4,243,845
Adjustments for				
Depreciation and amortization	2		3,061,690	3,272,785
Allowances and provisions	3		429,164	105,977
Net unrealised foreign exchange losses	4		332,904	213,635
Gains from investing activities	5		(4,280,766)	(4,736,113)
Interest expenses and others	6		5,623,419	3,677,727
			<hr/>	<hr/>
Operating profit before changes in working capital	8		6,781,552	6,777,856
Change in receivables and other assets	9		170,304	(492,999)
Change in inventories	10		160,639	(1,458,463)
Change in payables and other liabilities	11		(747,429)	(1,928,175)
Change in prepayments	12		273,093	11,413
Change in trading securities	13		2,085,628	(1,200,864)
			<hr/>	<hr/>
			8,723,787	1,708,768
Interest paid	14		(5,872,748)	(3,560,090)
Corporate income tax paid	15		(475,902)	(439,499)
Other payments for operating activities	17		-	(4,594)
			<hr/>	<hr/>
Net cash flows from operating activities	20		2,375,137	(2,295,415)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,766,117)	(3,069,054)
Proceeds from disposals of fixed assets and other long-term assets	22		15,360	2,567
Payments for granting loans, term deposits at banks and other investments	23		(17,983,099)	(10,322,791)
Receipts from collecting loans, term deposits at banks and other investments	24		9,565,893	4,600,615
Payments for investments	25		-	(11,101,145)
Business combination, net of cash acquired	25		(14,304)	(2,472,176)
Collections on disposal of exchangeable bonds	26		-	283,750
Receipts of interest, dividends and related income from investing activities	27		1,360,873	467,837
			<hr/>	<hr/>
Net cash flows from investing activities	30		(8,821,394)	(21,610,397)

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method - continued)

	Code	Note	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issuance of the Company and the subsidiaries, net of payments for related transaction costs	31		71,136	(90,618)
Proceeds from borrowings and bonds	33		62,183,336	50,043,248
Payments to settle borrowings and bonds	34		(60,060,406)	(41,041,636)
Payments to settle finance lease liabilities	35		(11,581)	(9,959)
Payments of dividends	36		(204,370)	(1,249,580)
Net cash flows from financing activities	40		1,978,115	7,651,455
Net cash flows during the period	50		(4,468,142)	(16,254,357)
Cash and cash equivalents at the beginning of the period	60		13,853,100	22,304,822
Effect of exchange rate fluctuation on cash and cash equivalents	61		92,120	(4,965)
Cash and cash equivalents at the end of the period	70	7	9,477,078	6,045,500

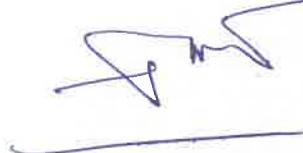
30 -10- 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Acting Chief Financial Officer



Danny Le
Chief Executive Officer

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

These notes form an integral part of and should be read in conjunction with the accompanying consolidated quarterly financial statements.

1 REPORTING ENTITY

Masan Group Corporation (“the Company”) is a joint stock company incorporated in Vietnam. The principal activity of the Company includes management consulting, investment consulting (except for finance, accounting, and legal consulting) and carrying out capital mobilisation and investment activities.

The consolidated quarterly financial statements comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates.

The principal activities of the subsidiaries and associates are described as follows:

Subsidiaries

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
Direct subsidiaries					
1	Masan MEATLife Corporation (“MML”)		Investment holding	94.9%	94.9%
2	The SHERPA Company Limited (“SHERPA”)		Investment holding	100.0%	99.9%
3	Zenith Investment Company Limited (“ZENITH”)		Investment holding	100.0%	99.9%
Indirect subsidiaries					
1	The CrownX Corporation (“CrownX”)		Investment holding	84.9%	84.9%
2	MasanConsumerHoldings Company Limited (“MCH”)	(i)	Investment holding	72.8%	72.8%
3	Masan Brewery Company Limited (“MB”)	(i)	Investment holding	48.5%	48.5%
4	Masan Master Brewer Company Limited (“MMBr”)	(i)	Beer and beverage trading	48.5%	48.5%
5	Masan Brewery PY One Member Company Limited (“MBPY”)	(i)	Beer and beverage manufacturing	48.5%	48.5%
6	Masan Brewery HG One Member Company Limited (“MBHG”)	(i)	Beer and beverage manufacturing	48.5%	48.5%
7	Masan Brewery Distribution One Member Company Limited (“MBD”)	(i)	Beer and beverage trading	48.5%	48.5%
8	Masan Brewery MB Company Limited (“MBMB”)	(i)	Beer and beverage manufacturing	48.5%	48.5%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
9	Masan Consumer Corporation ("MSC")	(i)	Trading and distribution	68.3%	68.3%
10	Masan Consumer (Thailand) Limited ("MTH")	(i)	Trading and distribution	68.3%	68.3%
11	Masan Food Company Limited ("MSF")	(i)	Trading and distribution	68.3%	68.3%
12	Masan Industrial One Member Company Limited ("MSI")	(i)	Seasonings, convenience food manufacturing and packaging	68.3%	68.3%
13	Viet Tien Food Technology One Member Company Limited ("VTF")	(i)	Seasonings manufacturing	68.3%	68.3%
14	Masan HD One Member Company Limited ("MHD")	(i)	Convenience food manufacturing	68.3%	68.3%
15	Masan PQ Corporation ("MPQ")	(i)	Seasonings manufacturing	68.3%	68.3%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)	Seasonings manufacturing	68.3%	68.3%
17	Masan Long An Company Limited ("MLA")	(i)	Seasonings, convenience food manufacturing and packaging	68.3%	68.3%
18	Masan HN Company Limited ("HNF")	(i)	Convenience food manufacturing	68.3%	68.3%
19	VinaCafé Bien Hoa Joint Stock Company ("VCF")	(i)	Beverage manufacturing and trading	67.4%	67.4%
20	Vinh Hao Mineral Water Corporation ("VHC")	(i)	Beverage manufacturing and trading and packaging	61.1%	61.1%
21	Kronfa., JSC ("KRP")	(i)	Beverage manufacturing	61.6%	61.6%
22	Masan Beverage Company Limited ("MSB")	(i)	Beverage trading and distribution	68.3%	68.3%
23	Masan MB One Member Company Limited ("MMB")	(i)	Seasonings, convenience food manufacturing and packaging	68.3%	68.3%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HH

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
24	Masan HG One Member Company Limited ("MHG")	(i)	Convenience food manufacturing and packaging	68.3%	68.3%
25	Masan HG 2 Company Limited ("MH2")	(i)	Seasonings, convenience food, beverage manufacturing and packaging	68.3%	68.3%
26	Masan Jinju Joint Stock Company ("MSJ")	(iii)	Convenience food manufacturing and trading	71.1%	71.1%
27	Quang Ninh Mineral Water Corporation ("QNW")	(i)	Beverage manufacturing and trading	44.9%	44.9%
28	Masan HPC Company Limited ("HPC")	(i)	Trading and distribution	68.3%	68.3%
29	Net Detergent Joint Stock Company ("NET")	(i)	Homecare products manufacturing and trading	35.7%	35.7%
30	Masan Innovation Company Limited ("INV")	(i)	Trading and distribution	68.3%	68.3%
31	Hi-Fresh Company Limited ("HIF")	(i)	Trading and distribution	68.3%	68.3%
32	Joint Pro Professional Laundry Company Limited ("JPR")	(i)	Laundry service	68.3%	68.3%
33	Masan Horizon Company Limited (formerly known as "Masan Horizon Corporation") ("MH")	(ii)	Investment holding	100.0%	99.9%
34	Mapleleaf Company Limited ("MPL")	(ii)	Investment holding	99.9%	99.9%
35	Masan Blue Corporation ("MBL")	(ii)	Trading and distribution	99.8%	99.8%
36	Masan High-Tech Materials Corporation ("MHT")	(ii)	Investment holding	86.4%	86.4%
37	Masan Thai Nguyen Resources Company Limited ("MRTN")	(ii)	Investment holding	86.4%	86.4%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HH

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
38	Thai Nguyen Trading and Investment Company Limited ("TNTI")	(ii)	Investment holding	86.4%	86.4%
39	Nui Phao Mining Company Limited ("NPM")	(ii)	Exploring and processing mineral	86.4%	86.4%
40	Masan Tungsten Limited Liability Company ("MTC")	(ii)	Deep processing of nonferrous metals and precious metals (tungsten)	86.4%	86.4%
41	H.C. Starck Holding (Germany) GmbH (Germany) ("HCS")	(ii)	Investment holding	86.4%	86.4%
42	ChemiLytics Beteiligungs GmbH (Germany)	(ii)	Investment holding	86.4%	86.4%
43	H.C. Starck GmbH (Germany)	(ii)	Investment holding	86.4%	86.4%
44	Chemische Fabriken Oker und Braunschweig AG (Germany)	(ii)	Producing chemicals utilized in the manufacturing of paper and additives for the absorptive materials industry	86.4%	86.4%
45	H.C. Starck Infrastructure GmbH & Co. KG (Germany)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	86.4%	86.4%
46	ChemiLytics GmbH & Co. KG (Germany)	(ii)	Chemical analysis and physical measurement data	86.4%	86.4%
47	H.C. Starck Tungsten GmbH (Germany)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	86.4%	86.4%
48	H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd. (China)	(ii)	Trading and distribution	86.4%	86.4%
49	H.C. Starck Canada Inc. (Canada)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	86.4%	86.4%
50	H.C. Starck Tungsten GK (Japan)	(ii)	Trading and distribution	86.4%	86.4%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
51	H.C. Starck Tungsten LLC (USA)	(ii)	Trading and distribution	86.4%	86.4%
52	H.C. Starck Jiangwu Tungsten Specialities (Ganzhou) Co. Ltd. (China)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	51.8%	51.8%
53	Chemitas GmbH (Germany)	(ii) (Note 7)	Energy supply, waste management and logistic service	86.4%	-
54	MNS Meat Company Limited ("MNS Meat")	(iii)	Animal protein	94.9%	94.9%
55	MML Farm Nghe An Company Limited ("Farm Nghe An")	(iii)	Breeding swine	94.9%	94.9%
56	MNS Farm Company Limited ("MNS Farm")	(iii)	Investment holding	94.9%	94.9%
57	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii)	Investment holding	94.9%	94.9%
58	MEATDeli HN Company Limited ("MEATDeli Ha Nam")	(iii)	Meat processing	94.9%	94.9%
59	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)	Meat processing	94.9%	94.9%
60	3F Viet Joint Stock Company ("3F Viet")	(iii)	Chicken breeding and trading	48.4%	48.4%
61	3F Viet Food Company Limited ("3F Viet Food")	(iii)	Meat processing and trading	48.4%	48.4%
62	VCM Services and Trading Development Joint Stock Company ("WCM")	(iv)	Investment holding	71.5%	71.5%
63	Wincommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)	Trading and distribution	71.5%	71.5%
64	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	98.9%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
65	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company (“WinEco Tam Dao”)	(v)	Agriculture	89.0%	88.1%
66	Dong Nai – WinEco Agricultural Company Limited (“WinEco Dong Nai”)	(v)	Agriculture	77.5%	76.7%
67	The Supra Corporation (“The Supra”)	(iv)	Warehousing and storage services	71.5%	71.5%
68	Dr.Win Corporation (“Dr.Win”)	(iv)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	46.5%	46.5%
69	CX Infra Corporation (“CXI”)	(iv)	Construction	36.4%	36.4%
70	Mobicast Joint Stock Company (“MOB”)	(v)	Telecommunications	70.0%	70.0%
71	Draco Investment Corporation (“DRC”)	(v)	Investment holding	99.9%	99.9%
72	Fornax Investment Corporation (“FOR”)	(v)	Investment holding	99.9%	99.9%
73	Phuc Long Heritage Corporation (“Phuc Long Heritage”)	(v)	Retail food and beverage	85.0%	85.0%
74	The O2 Corporation (“The O2”)	(v)	Market research	50.0%	50.0%
75	Sagitta Investment Corporation (“Sagitta”)	(v)	Investment holding	99.9%	98.0%
76	Masan Agri Company Limited (formerly known as “Masan Agri Corporation”) (“Masan Agri”)	(v)	Investment holding	100.0%	99.9%
77	Lepus Investment Corporation (“Lepus”)	(v)	Investment holding	98.0%	98.0%
78	Eirene Investment Corporation (“Eirene”)	(a) (v)	Investment holding	99.9%	-

(a) In March 2023, this indirect subsidiary of the Company was established.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

1 REPORTING ENTITY (continued)

Associates

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2023	1/1/2023
Direct associate					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking	Note 15(c)	
Indirect associates					
1	Cholimex Food Joint Stock Company ("Cholimex")	(vi)	Seasonings manufacturing and trading	32.8%	32.8%
2	Vissan Joint Stock Company ("Vissan")	(vii)	Food manufacturing and retailing	24.9%	24.9%
3	Jiangwu H.C. Starck Tungsten Products Co., Ltd.(China) ("Jiangwu")	(viii)	Deep processing of nonferrous metals and precious metals (Tungsten)	30.0%	30.0%

- (i) These entities are direct and indirect subsidiaries of MCH.
- (ii) These entities are direct and indirect subsidiaries of ZENITH.
- (iii) These entities are direct and indirect subsidiaries of MML.
- (iv) These entities are direct and indirect subsidiaries of WCM.
- (v) These entities are direct and indirect subsidiaries of SHERPA.
- (vi) This entity is an indirect associate of MCH.
- (vii) This entity is a direct associate of MML.
- (viii) This entity is an indirect associate of MHT.

The percentage of economic interests for subsidiaries represents the effective percentage of economic of interest.

Normal operating cycle

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

2 BASIS OF PREPARATION

(a) Statement of compliance

The consolidated 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.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The consolidated quarterly financial statements are prepared for the period ended 30 September 2023.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"). These consolidated quarterly financial statements are prepared and presented in millions of Vietnam Dong ("VND million").

(e) Corresponding figures

The corresponding figures as at 1 January 2023 were brought forward from the audited figures as at 31 December 2022.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of consolidation

(i) Common control business combination

Business combination where the same group of shareholders (“the Controlling Shareholders”) control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard 01 *Framework* and Vietnamese Accounting Standard 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger (“carry-over”) basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders’ perspective. Any difference between the cost of acquisition and net assets acquired is recorded directly in undistributed profits after tax under equity.

The consolidated statements of income and cash flows include the results of operations of the combining companies as if the group structure had been in existence from the Controlling Shareholders’ perspective throughout the entire periods presented or where the companies were incorporated at a date later than the beginning of the earliest period presented, for the period from the date of incorporation to the end of the relevant reporting periods.

(ii) Non-common control business combination

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable. Under the purchase method, the assets and liabilities of the acquired entity are consolidated using their fair values. Cost of acquisition consists of the aggregate fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group. Goodwill represents the excess of the cost of acquisition over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquired entity. When the excess is negative, it is recognized immediately in the consolidated statement of income.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations included any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to effect the combination. Transaction costs are capitalized into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognized as an expense when incurred.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iii) **Subsidiaries**

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iv) **Associate (equity accounted investees)**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity. Associates are accounted for in the consolidated quarterly financial statements using the equity method (equity accounted investees). The consolidated quarterly financial statements include the Group's share of the income and expenses of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. Gain or loss on disposal of interest in an associate without losing significant influence, including through dilution of interest in the associate as deemed disposal, is recognised in the consolidated statement of income. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(v) **Non-controlling interest ("NCI")**

NCI are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in undistributed profits after tax under equity, except where such difference arises from a transaction that is contractually linked to an issuance of shares or capital contribution at a premium or surplus in which case the difference is recorded in other capital.

(vi) **Transactions eliminated on consolidation**

Intra-group balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated quarterly financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(vii) Loss of control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in the consolidated income statement. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(b) Foreign currency

(i) 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 or its subsidiaries most frequently conducts transactions.

All foreign exchange differences are recorded in the consolidated statement of income.

(ii) Foreign operations

For the purpose of presenting the consolidated financial statements, the financial information of foreign operations are translated to VND as follows:

- Assets and liabilities including goodwill and fair value adjustments arising on acquisition, are translated to VND at the account transfer buying rate (for assets) and the account transfer selling rate (for liabilities) at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions;
- Revenue, income, expenses and cash flows of foreign operations are translated to VND at exchange rates at which approximate actual exchange rates ruling on the dates of transactions;
- Capital is translated to VND at historical exchange rate. Accumulated losses/retained profits, funds and reserves are derived from the translated net profits/movement from which they were appropriated.

Foreign currency differences arising from the translation of foreign operations' financial statements to VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity.

(c) 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 amount 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 CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments

(i) Held-to-maturity investments

Held-to-maturity investments are those that the Group'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.

(ii) Equity investments in other entity

Equity investments in other entities of which the Company or its subsidiaries have no control or significant influence are initially recognised at cost, which include 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 values if the investee has suffered a loss, except where such a loss was anticipated by the management of the Company or its subsidiaries before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) Accounts receivable

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Factoring

Depending on market conditions and liquidity requirements, the Group enters into factoring agreements to transfer trade receivables. For factoring transactions, the Group assess whether trade receivables can be derecognised in their entirety or not, basing on the extent to which it retains the risks and rewards of ownership of the trade receivables.

If the Group:

- transfers substantially all the risks and rewards of ownership of the receivables, the Group derecognises the receivables and recognise separately as asset or liability any rights and obligations created or retained in the transfer;
- retains substantially all the risks and rewards of ownership of the receivables, the Group continues to recognise the receivables;
- neither transfers nor retains substantially all the risks and rewards of ownership of the receivables, the Group determines whether it has retained control. If the Group does not retain control, it derecognises the receivables and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the Group retains control, it continues to recognise the receivables to the extent of its continuing involvement in the receivables.

The extent of continuing involvement in the transferred assets is the extent to which it is exposed to changes in the value of the transferred assets, which is the lower of the carrying amount of assets and the maximum amount of the consideration that the Group could be required to pay ("the guarantee amount").

When the Group continues to recognise an asset to the extent of its continuing involvement, the Group also recognizes an associated liability. The associated liability is initially measured at the guarantee amount plus the fair value of the guarantee. Subsequently the initial fair value of the guarantee is recognised in the consolidated statement of income on a time proportion basis.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and direct selling expenses.

The Group applies the perpetual method of accounting for inventory.

(g) 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 and location 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 repairs and maintenance and overhaul costs, is normally charged to the consolidated statement of income in the period in which the costs are 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 capitalized as an additional cost of tangible fixed assets.

Including in the cost of tangible assets of the Group, there are certain costs related to mining properties. They comprise mine rehabilitation assets and fair value of mineral reserves from business combination.

(ii) Depreciation

Machinery and equipment and fair value of mineral reserves from business combination directly related to mining activities

Machinery and equipment and fair value of mineral reserves from business combination which are directly related to the mining activities is depreciated over its mineral reserve on a unit-of-production basis. Mineral reserves are estimates of the amount of product that can be economically and legally extracted from the Group's mining properties.

Others

Depreciation is computed on a straight-line basis over the estimated useful lives of tangible fixed assets. The estimated useful lives are as follows:

▪ buildings and structures	4 - 50 years
▪ mining properties	26 years
▪ leasehold improvements	3 - 5 years
▪ machinery and equipment	2 - 25 years
▪ motor vehicles	3 - 25 years
▪ office equipment	3 - 25 years

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets

(i) *Land use rights*

Land use rights comprise:

- those granted by the State for which land use payments have been made;
- those acquired in a legitimate transfer; and
- rights to use leased land obtained before the effective date of Land Law (2003) for which payments have been made in advance for more than 5 years and supported by land use right certificate issued by competent authority.

Land use rights with indefinite term are stated at cost and are not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their useful lives ranging from 10 to 50 years.

(ii) *Software*

Cost of software include:

- cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 2 to 10 years;
- cost incurred during actual software development phase when following conditions are met:
 - respective costs are attributable directly to the software development stage;
 - there is well-founded expectation – verifiable by program designs, models, or the like that the development activities to be capitalized will be finalised successfully and thus the intention to complete the development project should be given;
 - the Group will be able to implement and use the software after its development;
 - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
 - the Group is able to measure expenditure attributable to the software development project reliably.

Self-developed software are amortised on a straight-line basis over period of up to four (4) years starting from the date on which the respective modules are completed.

(iii) *Brand name*

Cost of acquisition of brand name is capitalized and treated as an intangible asset.

The fair value of brand name acquired in a business combination is based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned. The fair value of brand name acquired in a business combination is recognized as an intangible asset and is amortized on a straight-line basis ranging from 9 to 30 years.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(iv) **Customer relationships**

Customer relationships that are acquired by the Group on the acquisition of subsidiary is capitalized and presented as an intangible asset.

The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of customer relationship is amortized on a straight line basis ranging from 5 to 36 years.

(v) **Mineral water resources**

Mineral water resources that are acquired by the Group in the acquisition of subsidiary are capitalized and presented as an intangible fixed asset.

The fair values of mineral water resources acquired in a business combination are determined using either the direct comparison method or the multi-period excess earnings method. The direct comparison approach estimates the value of mineral resources by comparing recent asking/transaction price of similar interests located in a similar area. In the multi-period excess earnings method, subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of mineral water resources are amortized on a straight line basis over their useful lives ranging from 10 to 37 years.

(vi) **Mining rights**

The mining rights are calculated based on the remaining exploitable reserves multiplied with the price as announced by the provincial authorities in accordance with Decree No. 67/2019/ND-CP dated 31 July 2019 ("Decree 67") which became effective from 15 September 2019, replacing Decree No. 203/2013/ND/CP dated 28 November 2013. Cost of mining rights was stated at an amount equal to the present value of mining rights fee and was capitalised and treated as an intangible asset. Amortisation of mining rights is computed on a straight-line basis over the economic life of proved and probable mineral reserve and a portion of resources expected to be converted into reserves.

(vii) **Technology**

Technology that are acquired by the Group in the acquisition of subsidiary are capitalized and presented as an intangible fixed asset.

The fair value of technology acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows. The fair value of technology is amortized on a straight-line basis over their useful lives ranging over 5 - 31 years.

(viii) **Mineral water resources exploitation rights**

Expenditure on obtaining exploitation rights for mineral water resources is capitalized and treated as an intangible asset. Amortization is computed on a straight-line basis over their useful lives ranging from 4 to 30 years.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ix) Development cost

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and process, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources to complete development. The expenditure capitalised include the costs of materials, direct labour and an appropriate portion of overheads. Other development expenditure, including expenditure on internally generated goodwill and brands, is recognised in the consolidated statement of income as an expense as incurred. Capitalised development costs are stated at cost less accumulated amortisation, which is provided on a straight-line basis over 3 to 16 years.

(x) License

License that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of license is amortised on a straight-line basis over the estimated useful lives of 12 years.

The fair value of license acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(i) Investment property

(i) Cost

Investment property held to earn rental is stated at cost less accumulated depreciation. The initial cost of an investment property held to earn rental comprises its building, infrastructures and any directly attributable expenditures of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the Board of Management of the Company or its subsidiary. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repairs and maintenance, is charged to the consolidated statement of income in the period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. The estimated useful lives are as follows:

- buildings 20 – 60 years
- infrastructure 5 – 20 years

(j) Construction in progress

Construction in progress represents the costs of swine breeders, the cost of construction and machinery which have not been fully completed or installed and mineral assets under development. No depreciation is provided for construction in progress during the period of breeding the swines, construction, installation and commissioning stages.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral assets under development comprise mineral reserve and related development costs acquired in a business combination and subsequent development expenditure. These assets are qualified for capitalisation when the mineral reserve to which they relate is proven to be commercially and technically viable. They are initially recognized at their fair values as part of business combination accounting and subsequent development expenditures are capitalized net of proceeds from the sale of ore extracted during the development phase. On completion of development, defined as the time when saleable materials begin to be extracted from the mine, all assets are reclassified to either "machinery or equipment" or "mining properties" in tangible fixed assets or in long-term prepaid expenses.

(k) Long-term prepayments

(i) Other mining costs

In accordance with Official Letter No. 12727/BTC-TCDN dated 14 September 2015 from the Ministry of Finance which provides guidance that mining related costs could be recognized as long-term prepaid expenses under non-current assets.

Other mining costs comprise:

- Exploration, evaluation and development expenditure (including development stripping); and
- Production stripping (as described below in 'Deferred stripping costs').

Deferred stripping costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore body. Stripping costs incurred in the development phase of a mine (development stripping costs) are capitalized as part of the cost of mine under construction. All capitalized development stripping included in assets under construction is transferred to other mining costs.

The costs of removal of the waste material during a mine's production phase (production stripping costs) are deferred where they give rise to future benefits:

- a) It is probable that the future economic benefits will flow to the Group;
- b) The component of the ore body for which access has been improved can be identified; and
- c) The costs incurred can be measured reliably.

Production stripping costs are allocated between the inventory produced and the production stripping asset with reference to the average life of mine strip ratio.

The average life of mine strip ratio represents the ratio of the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine. These costs are capitalized to the production stripping assets where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping assets are amortized over the life of the proven and probable reserves of the relevant components on a systematic basis.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under Circular No. 45/2013/TT-BTC dated 25 April 2013 of the Ministry of Finance providing guidance on management, use and depreciation of fixed assets, and other costs incurred in conjunction with securing the use of leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the term of the lease from 35 to 50 years.

(iii) Land compensation cost

Land compensation costs comprise costs incurred in conjunction with securing the use of leased land. These costs are recognized in the consolidated statement of income on a straight-line basis over the term of the lease.

(iv) Printing axles and tools and supplies

Tools and supplies include assets held for use by the Group 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.

Printing axles, tools and supplies are initially stated at cost and amortised on a straight-line basis over their useful lives ranging from over 1 to 3 years.

(v) Goodwill from equitization

Goodwill generated from the state-owned enterprise equitization is recognized as long-term prepayments. Goodwill generated from the state-owned enterprise equitization includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill generated from the state-owned enterprise equitization is amortized on a straight-line basis over ten years starting from the date of conversion from a state-owned enterprise into a joint stock company (date of first business registration certificate for a joint stock company).

(vi) Swine breeders

Swine breeders is recognised as long-term prepaid expenses and amortised on a straight-line basis over their expected useful lives ranging over 1 to 3 years. The amortisation of swine breeders that directly relates to farming of swine in work in progress is capitalised as part of the cost of work in progress.

(vii) Other long-term prepaid expenses

Other long-term prepaid expenses include pre-operating expenses and other prepaid expenses which are stated at costs and amortised on a straight-line basis over their expected useful lives.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Goodwill

Goodwill arises on acquisition of subsidiaries in non-common control acquisition.

Goodwill is measured at cost less accumulated amortization. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree. When the excess is negative (gain from bargain purchase), it is recognized immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortized on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortized.

(m) Trade and other payables

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

(n) Provisions

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Mining rights fee

In accordance with the Law on Minerals 2010, NPM, a subsidiary indirectly owned by the Company has an obligation to pay the government fees for mining rights grant. Mining rights is calculated based on the remaining exploitable reserves and the price to calculate the charge for granting mining rights which is defined under the prices to calculate the resource royalty in accordance with the law on resource royalty at the time of determining the charge for granting mining rights officially which is Decree 67.

The prices to calculate the resource royalty is the price applicable for NPM's products which is determined by the provincial People's Committee. The conversion method is based on various parameters of the conversion coefficient under guidelines of Decree 67.

(ii) Mine rehabilitation

The mining, extraction and processing activities of the Group give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; removal or treatment of waste materials; site and land rehabilitation. The extent of work required and the associated costs are dependent on the requirements of the Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies based on the Environment Impact Report. The timing of the actual closure and rehabilitation expenditure is dependent on the life and nature of the mine.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

When provisions for closure and rehabilitation are initially recognized, the corresponding cost is capitalized as an asset, representing part of the cost of acquiring the future economic benefits of the operation. The capitalized cost of closure and rehabilitation activities is recognized in mining properties and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognized in financial expenses.

Closure and rehabilitation provisions are also adjusted for changes in estimates. These adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in the provision is greater than the under-depreciated capitalized cost of the related assets, in which the capitalized cost is reduced to nil and the remaining adjustment is recognized in the consolidated statement of income.

(iii) Severance allowance

Under the Vietnamese Labour Code, when employees who have worked for 12 months or more ("eligible employees") voluntarily terminates their labour contracts, the employer is required to pay the eligible employees severance allowance calculated based on years of service and employees' compensation at termination. Provision for severance allowance has been provided based on employees' years of service and their average salary for the nine-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(iv) Pension

Pensions are retirement benefits and are classified as either defined contribution plans or defined benefit plans.

Under a defined contribution plan, the Group pays fixed contributions into a separate fund. The amount of an employee's future retirement benefit is only based on the contributions paid and the income earned from the investment. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employees' services in the current and prior years. The Group's contributions are to be recognised as expenses in the year in which they are incurred.

Under a defined benefit plan, employees will receive a defined amount of pension benefit on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provision to be recognised for a defined benefit plan is calculated as the present value of the defined benefit obligations at the end of the annual accounting period. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting estimated future cashflow using interest rates of high-quality AA-corporation bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximation to the terms of the related pension liability. The measurement of defined benefit obligation involves estimation of future cashflows, employee turnover, mortality and future increase in salaries.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses and the relevant deferred tax are recognised in equity under the caption "Other equity funds" in accordance with a ruling from the Ministry of Finance.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) 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.

(p) Taxation

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset 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.

(q) 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue

(i) Goods sold

Revenue from the sale of goods is recognized in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. For sales of minerals, the sales price is usually determined on a provisional basis at the date revenue recognition and adjustments to the sales price subsequently occurs based on movements in quoted market or contractual prices up to the date of final pricing. The period between provisional invoicing and final pricing is typically between 30 and 60 days, but in some cases can be as long as 90 days. Revenue on provisionally priced sales is recognized based on the estimated fair value of the total consideration receivable. In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sales is based on the most recently determined of product specifications.

No revenue is recognized if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognized at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated statement of income in proportion to the stage of completion of the transaction. The stage of completion is assessed by reference to surveys of work performed. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

(s) Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits, loans, dividend income, gains from disposal investments, foreign exchange gains and others. Interest income is recognized on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(ii) Financial expenses

Financial expenses comprise interest expenses on borrowings, interest costs, foreign exchange losses, realised losses from derivative financial instruments and others. Borrowing costs are recognized as an expense in the year in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of tangible fixed assets, in which case the borrowing costs incurred during the period of construction are capitalized as part of the cost of the assets concerned.

(t) Operating lease payments

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(u) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

(w) Related parties

Parties are considered to be related to the Group 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 Group 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.

(x) 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 SEASONALITY OF OPERATIONS

The Group's branded consumer products and consumer retails segments are subject to seasonal fluctuations. Total revenue of these segments typically increases in the fourth quarter of each year as increase in consumer demand in the months leading up to the Tet (Lunar New Year) holidays, which occur during the first quarter of each year. Accordingly, the Group typically increases the production of consumer products and also increases advertising and promotional efforts in the fourth quarter of each year to boost the sales during the period leading to the festive season.

5 CHANGES IN ACCOUNTING ESTIMATES

In preparing these consolidated quarterly financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from those estimates. There were no other significant changes in basis of accounting estimates compared to those made in the most recent consolidated quarterly financial statements or those made in the same quarterly of the prior year.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

6 SEGMENT REPORTING

The Group has five (5) reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Group's Board of Management reviews internal management reports on a periodic basis.

The Group holds the following business segments through separate subsidiary groups:

- Branded consumer products
- MEATLife: integrated meat products
- High-tech materials
- Consumer retail
- Others: financial services, telecommunication services, retail food and beverage chain and others

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

6 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Elimination		Total	
	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022 (*)
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
External segment revenue	19,183,528	18,781,397	3,784,399	2,113,952	10,905,257	11,651,450	22,300,487	21,843,573	1,296,028	1,156,072	-	-	57,469,699	55,546,444
Internal segment revenue	1,192,221	913,463	1,422,359	1,117,957	-	-	100,370	92,268	418,800	2,147	(3,133,750)	(2,125,835)	-	-
Segment gross margin	8,988,283	7,534,427	590,566	234,641	1,168,908	2,003,062	5,000,957	4,996,594	604,565	712,131	-	-	16,353,279	15,480,855
Segment results	4,470,634	3,574,985	(197,812)	(340,114)	510,004	1,198,525	(583,382)	(695,246)	2,151,387	3,388,951	-	-	6,350,831	7,127,101
Net unallocated expenses													(4,997,680)	(3,176,271)
Net profit													1,353,151	3,950,830

(*) These figures are restated for the comparative purpose.

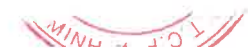
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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

6 SEGMENT REPORTING (continued)

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Total	
	30/9/2023	1/1/2023	30/9/2023	1/1/2023	30/9/2023	1/1/2023	30/9/2023	1/1/2023	30/9/2023	1/1/2023	30/9/2023	1/1/2023
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Segment assets	34,926,671	28,610,561	9,417,816	9,938,529	39,931,567	40,964,993	17,692,103	20,726,133	37,239,535	28,800,403	139,207,692	129,040,619
Unallocated assets											5,864,938	12,302,196
Total assets											145,072,630	141,342,815
Segment liabilities	14,069,721	11,860,939	7,347,526	7,297,134	20,931,572	24,774,892	13,932,357	15,198,042	3,899,878	867,341	60,181,054	59,998,348
Unallocated liabilities											46,818,361	44,707,728
Total liabilities											106,999,415	104,706,076
	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Capital expenditure	470,530	1,071,975	214,416	488,911	675,261	790,088	188,624	373,868	215,420	238,895	1,764,251	2,963,737
Unallocated capital expenditure	-	-	-	-	-	-	-	-	-	-	1,866	3,893
Depreciation	468,818	590,643	278,954	215,451	729,762	904,665	259,355	455,854	202,354	13,769	1,939,243	2,180,382
Unallocated depreciation	-	-	-	-	-	-	-	-	-	-	3,759	3,664
Amortization	161,284	199,259	87,320	89,872	433,697	422,368	740,732	874,427	594,294	175,130	2,017,327	1,761,056
Unallocated amortization	-	-	-	-	-	-	-	-	-	-	3,270	1,779



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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

6 SEGMENT REPORTING (continued)

(b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers, which is located in Vietnam ("Domestic") or countries other than Vietnam ("Overseas").

	Overseas		Domestic		Total	
	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Net external revenue	10,228,377	11,670,138	47,241,322	43,876,306	57,469,699	55,546,444
	30/9/2023 VND million	1/1/2023 VND million	30/9/2023 VND million	1/1/2023 VND million	30/9/2023 VND million	1/1/2023 VND million
Total assets	12,762,442	13,993,318	132,310,188	127,349,497	145,072,630	141,342,815

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

7 BUSINESS COMBINATION

On 5 July 2023, HCS, an indirect subsidiary of the company, successfully acquired 100% equity in Chemitas GmbH, a company established in Germany, for a total consideration of EUR13 million, including transaction costs, equivalent to VND356,065 million at acquisition date.

On the business combination date, the carrying amount of net identifiable assets and liabilities were as follow:

	Carrying amount VND million
Cash and cash equivalents	341,761
Inventories - net	42,761
Other current assets	267,846
Tangible fixed assets – net	74,311
Intangible fixed assets – net	19,929
Construction in progress	21,296
Other non-current assets	32,350
Current liabilities	(251,187)
Non-current liabilities	(330,301)
	<hr/>
Total net identifiable assets from business combination	218,766
	<hr/>
Share of net assets from business combination	218,766
Goodwill on business combination (Note 17)	137,299
	<hr/>
Total consideration	356,065
Cash increase from business combination	341,761
	<hr/>
Net cash outflow	(14,304)
	<hr/> <hr/>

8 CASH AND CASH EQUIVALENTS

	30/9/2023 VND million	1/1/2023 VND million
Cash on hand	35,574	101,525
Cash at bank	3,925,291	1,574,013
Cash in transit	80,997	42,938
Cash equivalents	5,435,216	12,134,624
	<hr/>	<hr/>
	9,477,078	13,853,100
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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

9 ACCOUNTS RECEIVABLE

(a) Receivable on long-term lending loans

Receivable on long-term lending loans to the founding shareholders who are key management personnel of a subsidiary were secured by the shareholders' shares of this subsidiary, earned interest rate at 12% per annum and mature on 31 October 2024.

(b) Other short-term receivables

	30/9/2023 VND million	1/1/2023 VND million
Short-term deposits (*)	13,017,048	9,113,136
Interest income receivable	392,128	407,696
Advance to employee	16,110	25,475
Others (**)	1,133,616	460,872
	<u>14,558,902</u>	<u>10,007,179</u>

(c) Other long-term receivables

	30/9/2023 VND million	1/1/2023 VND million
Long-term deposits (*)	1,739,455	429,170
Others (***)	1,628,741	1,603,442
	<u>3,368,196</u>	<u>2,032,612</u>

(*) Included in short-term deposits and long-term deposits was VND12,925,000 million and VND1,304,000 million respectively of deposits to counterparties for the investments as part of the Group's treasury activities (1/1/2023: VND9,015,000 million and nil respectively).

(**) Included in other short-term receivables was VND634,773 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2023: VND241,779 million). The receivables of MRF as at reporting date represents additional mining rights fee of the Nui Phao Mining Company Ltd ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 and relevant administrative charges that NPM paid to the authorities based on temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("the Official Letter 3724") and calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision 1640/QD-BTNMT dated 23 August 2021 ("The Decision 1640").

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

9 ACCOUNTS RECEIVABLE (continued)

NPM does not agree with the amount and basis of the Official Letter 3724 as the management of NPM is of the opinion that it is unreasonable and does not comply with current regulations, because the price used to calculate the charge for granting mining rights (or mining right fee) ("G-price") is based on the prices to calculate the resource royalty. In accordance with regulations of the Government's Decree No. 12/2015/ND-CP dated 12 February 2015 and guidance of the Ministry of Finance's Circular No. 152/2015/TT-BTC dated 2 October 2015 on Royalties, if enterprises extracted natural resources undergo further processing instead of being sold, their price is exclusive of

processing cost provided that it must be within the taxable price bracket imposed by the Provincial People's Committee. NPM's products are industrial products, for which the taxable price for resource royalty is determined on the basis of the higher of selling price minus (-) processing cost and the taxable price imposed by the Provincial People's Committee. GDGM did not use the taxable price applied for industrial products, instead they used the taxable price applied for tungsten ore ($0.1\% < WO_3 < 0.3\%$). Before, NPM has made payment for MRF in accordance with Decision 500/QD-BTNMT ("Decision 500") issued by the Ministry of Natural Resources and Environment ("MONRE") on 4 March 2015, which used estimated taxable price for resource royalty for industrial products.

On 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the taxable price applied to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the taxable price applied to tungsten ore ($0.1\% < WO_3 < 0.3\%$) instead of the taxable price applied to industrial products, the issue of which had been highlighted by NPM before. According to Decree 67, Article 15 Point 3, in case MRF is paid on a temporary basis, if the prices for calculating resource royalties announced by provincial People's Committees are valid and compliant with regulations on prices of minerals for determining mining right fee, those prices shall be officially applied and replace the prices used in the previous temporary payments. The management of NPM assessed that because the taxable prices applied to NPM's industrial products have not yet been determined by Thai Nguyen PPC, the G price that serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations.

NPM has also sent many letters to different levels of authorities to highlight the issues and seek for proper resolutions of NPM's MRF. As instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021, Letter No. 5987/VPCP-KTTH dated 28 August 2021 and then further instructed by the Deputy Prime Minister under Notification No. 226/TB-VPCP dated 16 June 2023 ("Notification 226"), the case is under review by MOF, MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao project will be re-determined by MONRE after the royalty taxable price applied for NPM's industrial products is finalised and officially issued by Thai Nguyen PPC.

As disclosed in Note 32 of this consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are still working together to determine the royalty taxable price applicable to NPM's industrial products.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

9 ACCOUNTS RECEIVABLE (continued)

Management of NPM believes that it had adequately provided for its liabilities for MRF and that above amount temporarily paid is entitled to be refunded or off-set against future MRF liabilities, based on its interpretation of relevant legislation, including regulations on the charge for granting mining rights and regulations on natural resources tax, i.e., using the price as determined in Decision 500. Accordingly, the Group accounted for the additional MRF payments and administrative fees as receivables and has not yet accounted for additional MRF specified in Decision 1640 as liabilities. Management of NPM expects that it will be able to claim back this receivable after the taxable price applied to NPM's industrial products is determined.

(***) Included in other long-term receivables was VND1,230,754 million of receivables from State Treasury for the land compensation cost of Nui Phao Mining Project at Ha Thuong Commune, Dai Tu District, Thai Nguyen Province (1/1/2023: VND1,230,754 million). The amount could be netted off with annual land rental fee of future years.

Movement of allowance for doubtful debts during the period was as follows:

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Opening balance	47,369	33,369
Increase allowance during the period	448	3,266
Allowance utilised during the period	(1,619)	(1,147)
Reversal of allowance during the period	(3,168)	(249)
	<u>43,030</u>	<u>35,239</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

10 INVENTORIES

	30/9/2023		1/1/2023	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	253,074	-	266,501	-
Raw materials	2,372,364	(53,093)	2,393,413	(35,241)
Tools and supplies	1,065,106	(24,206)	1,114,789	(10,372)
Work in progress	1,761,632	(72,526)	1,631,701	(30,643)
Finished goods	5,099,253	(224,678)	5,131,895	(58,630)
Merchandise inventories	3,786,059	(35,819)	3,947,303	(54,050)
Goods on consignment	105,763	(6,531)	148,679	-
	<u>14,443,251</u>	<u>(416,853)</u>	<u>14,634,281</u>	<u>(188,936)</u>

Movements in the allowance for inventories during the period were as follows:

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Opening balance	188,936	134,532
Increase in allowance during the period	326,305	81,601
Allowance utilised during the period	(73,152)	(61,682)
Reversal of allowance during the period	(25,236)	(34,965)
Closing balance	<u>416,853</u>	<u>119,486</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

11 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
Cost							
Opening balance	16,822,833	5,095,927	95,045	27,925,589	178,551	347,250	50,465,195
Increases from business combination	51,209	-	-	94,043	-	-	145,252
Additions/adjustments after finalisation	17,900	-	-	(741)	372	(2,125)	15,406
Transfers from/(to) construction in progress	296,990	-	-	831,855	4,821	82,796	1,216,462
Transfers from/(to) long-term prepayments	(602)	-	-	(85)	-	8,221	7,534
Transfers from/(to) short-term prepayments	-	-	-	61	-	-	61
Transfers from finance lease	-	-	-	25,119	2,747	-	27,866
Transfers from inventory tools	-	-	-	55,466	-	1,277	56,743
Disposals/written-off	(8,253)	-	(138)	(95,937)	(18,728)	(26,611)	(149,667)
Reclassification	-	-	-	(16,847)	(63)	16,910	-
Currency translation differences	20,840	-	-	49,551	-	-	70,391
Closing balance	17,200,917	5,095,927	94,907	28,868,074	167,700	427,718	51,855,243

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

11 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
Accumulated depreciation							
Opening balance	4,255,734	1,644,725	89,756	13,597,404	76,090	189,957	19,853,666
Increases from business combination	12,663	-	-	58,278	-	-	70,941
Charge for the period	585,997	87,852	2,419	1,207,430	16,097	23,473	1,923,268
Transfers from/(to) long-term prepayments	-	-	-	(124)	-	(3,001)	(3,125)
Transfers from/(to) short-term prepayments	-	-	-	(7)	-	-	(7)
Transfers from finance lease	-	-	-	13,472	2,260	-	15,732
Disposals/written-off	(6,607)	-	(138)	(87,605)	(16,022)	(25,010)	(135,382)
Reclassification	-	-	-	(9,753)	(64)	9,820	3
Currency translation differences	7,059	-	-	46,596	-	-	53,655
Closing balance	<u>4,854,846</u>	<u>1,732,577</u>	<u>92,037</u>	<u>14,825,691</u>	<u>78,361</u>	<u>195,239</u>	<u>21,778,751</u>
Net book value							
Opening balance	<u>12,567,099</u>	<u>3,451,202</u>	<u>5,289</u>	<u>14,328,185</u>	<u>102,461</u>	<u>157,293</u>	<u>30,611,529</u>
Closing balance	<u>12,346,071</u>	<u>3,363,350</u>	<u>2,870</u>	<u>14,042,383</u>	<u>89,339</u>	<u>232,479</u>	<u>30,076,492</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

12 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development cost VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Exploitation rights/ Licences VND million	Others VND million	Total VND million
Cost											
Opening balance	3,819,867	1,006,231	712,652	3,587,638	3,716,729	412,698	792,657	2,104,642	76,957	145,129	16,375,200
Increases from business combination	4,128	29,866	-	-	-	-	-	-	-	-	33,994
Additions	-	2,088	-	75	-	-	-	-	-	-	2,163
Transfers from construction in progress	-	1,924	-	-	-	-	-	23,618	-	-	25,542
Written off/disposals	-	(2,966)	-	-	-	-	-	-	-	-	(2,966)
Other movement	-	-	-	-	-	-	-	-	(632)	-	(632)
Currency translation differences	513	4,584	11,555	18,876	3,876	-	-	26,039	-	(121)	65,322
Closing balance	3,824,508	1,041,727	724,207	3,606,589	3,720,605	412,698	792,657	2,154,299	76,325	145,008	16,498,623
Accumulated amortisation											
Opening balance	434,618	832,517	158,657	880,647	742,171	161,137	282,797	258,504	30,242	19,394	3,800,684
Increases from business combination	-	14,065	-	-	-	-	-	-	-	-	14,065
Amortization for the period	102,283	65,083	26,302	103,136	93,911	14,715	28,325	102,871	2,101	8,590	547,317
Written off/disposals	-	(2,566)	-	-	-	-	-	-	-	-	(2,566)
Currency translation differences	1	4,706	2,446	1,176	202	-	-	2,356	-	(42)	10,845
Closing balance	536,902	913,805	187,405	984,959	836,284	175,852	311,122	363,731	32,343	27,942	4,370,345
Net book value											
Opening balance	3,385,249	173,714	553,995	2,706,991	2,974,558	251,561	509,860	1,846,138	46,715	125,735	12,574,516
Closing balance	3,287,606	127,922	536,802	2,621,630	2,884,321	236,846	481,535	1,790,568	43,982	117,066	12,128,278



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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

13 INVESTMENT PROPERTIES

Investment property held to earn rental comprises:

	Land use rights VND million	Buildings and structures VND million	Total VND million
Cost			
Opening balance	33,285	1,114,963	1,148,248
Currency translation differences	633	23,572	24,205
	<u>33,918</u>	<u>1,138,535</u>	<u>1,172,453</u>
Closing balance	33,918	1,138,535	1,172,453
	<u>33,918</u>	<u>1,138,535</u>	<u>1,172,453</u>
Accumulated depreciation			
Opening balance	-	418,485	418,485
Charge for the period	-	47,853	47,853
Currency translation differences	-	8,524	8,524
	<u>-</u>	<u>474,862</u>	<u>474,862</u>
Closing balance	-	474,862	474,862
	<u>-</u>	<u>474,862</u>	<u>474,862</u>
Net book value			
Opening balance	33,285	696,478	729,763
	<u>33,285</u>	<u>696,478</u>	<u>729,763</u>
Closing balance	33,918	663,673	697,591
	<u>33,918</u>	<u>663,673</u>	<u>697,591</u>

The fair value of investment property held to earn rental has not been determined as the Group has not performed a valuation.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

14 CONSTRUCTION IN PROGRESS

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Opening balance	3,324,848	2,021,827
Addition during the period	1,604,194	2,392,918
Increase from business combination	21,296	35,209
Transfers to tangible fixed assets	(1,216,462)	(1,161,706)
Transfers to intangible fixed assets	(25,542)	(34,656)
Transfers to long-term prepayments	(327,131)	(190,782)
Transfers to long-term receivables	-	(24,216)
Disposals	(6,683)	(21,224)
Currency translation differences	1,040	(10,470)
Closing balance	<u>3,375,560</u>	<u>3,006,900</u>

15 INVESTMENTS

	30/9/2023 VND million	1/1/2023 VND million
Short-term financial investments		
Trading securities (a)	1,216,544	3,302,172
Held-to-maturity investments – short-term (b)	3,564,245	357,003
	<u>4,780,789</u>	<u>3,659,175</u>
Long-term financial investments		
Investments in associates (c)	31,420,589	28,480,242
Investments in other entities (d)	2,879,146	2,853,643
	<u>34,299,735</u>	<u>31,333,885</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

15 INVESTMENTS (continued)

(a) Trading securities

	30/9/2023				1/1/2023			
	Quantity	Cost VND million	Fair value VND million	Allowance VND million	Quantity	Cost VND million	Fair value VND million	Allowance VND million
• Bond (**)	12,000,000	1,216,544	(*)	-	12,000,000	1,202,172	(*)	-
• Certificate of Deposit (***)	-	-	(*)	-	21,000	2,100,000	(*)	-
		<u>1,216,544</u>				<u>3,302,172</u>		

(*) The Group has not determined the fair value of trading securities for disclosure in the consolidated 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 value of trading securities may differ from their carrying amount.

(**) The Group purchased these bonds for trading purpose over a short period of time. The bonds have remaining term to maturity date being more than 12 months from the end of the accounting period and earn interest rate of 9.03% per annum for the first-four interest period, and 1.8% per annum plus medium and long-term lending rates quoted by selected bank to corporate customers for the remaining interest periods. These bonds are secured by guaranteed letter issued by Vietnam Technological and Commercial Joint Stock Bank, a related party and by assets of a third party. The Group has a commitment from a related party to purchase these bonds before 29 December 2023.

(***) The Group purchased these certificates of deposit with the aim of holding them for a short period of time (less than 12 months) and earned the interest at the rate of 7% per annum.

(b) Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

15 INVESTMENTS (continued)

(c) Investments in associates

	30/9/2023				1/1/2023			
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (i)	19.9%	19.9%	28,803,189	25,288,178	19.9%	19.9%	25,905,197	19,426,431
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	269,859	(*)	32.8%	32.8%	249,392	(*)
• Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,144,929	(*)	24.9%	24.9%	2,135,490	(*)
• Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China) ("Jiangwu") (iv)	30.0%	30.0%	202,612	(*)	30.0%	30.0%	190,163	(*)
			<u>31,420,589</u>				<u>28,480,242</u>	

(*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated 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 these equity investments may differ from their carrying values. For the disclosure purpose, the fair values of investments in Techcombank as at the reporting date and 1 January 2023 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

15 INVESTMENTS (continued)

(c) Investments in associates (continued)

- (i) The Group has 19.9% direct equity holding and 1.5% economic interest in Techcombank that is subject to a forward sale agreement (1/1/2023: 19.9% direct equity holding and 1.5% economic interest subject to a forward sale agreement). The forward transaction has not been completed and is subject to the terms of the agreement.
- (ii) MSC holds 32.8% equity interest in Cholimex.
- (iii) MML holds 24.9% equity interest in Vissan.
- (iv) H.C. Starck Tungsten GmbH (Germany) holds 30.0% equity interest in Jiangwu.

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

	Techcombank VND million	Cholimex VND million	Vissan VND million	Jiangwu VND million	Total VND million
Opening balance	25,905,197	249,392	2,135,490	190,163	28,480,242
Share in profit of associates during the period	2,897,992	33,763	9,439	8,906	2,950,100
Dividends declared	-	(13,296)	-	-	(13,296)
Currency translation differences	-	-	-	3,543	3,543
Closing balance	<u>28,803,189</u>	<u>269,859</u>	<u>2,144,929</u>	<u>202,612</u>	<u>31,420,589</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

15 INVESTMENTS (continued)

(d) Investment in other entities

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

	30/9/2023					1/1/2023				
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted	Allowance for diminution in value	Fair value	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted	Allowance for diminution in value	Fair value
			VND million	VND million	VND million			VND million	VND million	VND million
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	-	(*)	25.1%	25.1%	1,511,280	-	(*)
• Nyobolt Limited ("Nyobolt") (ii)	15.0%	15.0%	1,367,866	-	(*)	15.0%	15.0%	1,342,363	-	(*)
			<u>2,879,146</u>	<u>-</u>				<u>2,853,643</u>	<u>-</u>	

(*) The Group has not determined the fair values of equity investments in other entities for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of the equity investments may differ from their carrying values.

(i) In April 2022, SHERPA made an equity investment of USD65 million for 25.1% equity interest in TSVN. Under the agreement among Sherpa, Trust IQ Pte Ltd ("TSSG") (the parent company of TSVN) and TSVN, SHERPA has certain rights in TSVN and TSSG.

(ii) This represents 21.5% of equity owned on total outstanding issued shares or 15% equity interest on a fully diluted basis. The management assessed that the Group does not have significant influences over Nyobolt and thus account for this investment as investments in equity instruments of other entities. The movement of this investment during the period represented currency translation differences.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

16 LONG-TERM PREPAYMENTS

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Goodwill from equitization VND million	Swine breeders VND million	Others VND million	Total VND million
Opening balance	1,721,727	1,441,304	1,343,663	1,541,846	9,404	42,907	1,159,030	7,259,881
Additions	205,321	2,923	-	186,640	-	-	573,536	968,420
Transfers to tangible fixed assets	-	-	-	(10,659)	-	-	-	(10,659)
Transfers to short-term prepayment	-	-	-	(8,271)	-	-	-	(8,271)
Transfer from/(to) construction in progress	-	(6,131)	1,062	294,958	-	29,793	7,449	327,131
Amortization for the period	(117,192)	(25,837)	(54,914)	(509,077)	(2,352)	(17,528)	(278,514)	(1,005,414)
Disposals/written off	-	-	-	(7,076)	-	(10,378)	(330)	(17,784)
Closing balance	<u>1,809,856</u>	<u>1,412,259</u>	<u>1,289,811</u>	<u>1,488,361</u>	<u>7,052</u>	<u>44,794</u>	<u>1,461,171</u>	<u>7,513,304</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

17 GOODWILL

	From 1/1/2023 to 30/9/2023 VND million
Cost	
Opening balance	7,446,614
Additions (Note 7)	137,299
	<hr/>
Closing balance	7,583,913
Accumulated amortization	
Opening balance	2,378,137
Amortization during the period	523,518
	<hr/>
Closing balance	2,901,655
Net book value	
Opening balance	5,068,477
	<hr/>
Closing balance	4,682,258
	<hr/> <hr/>

18 TAX PAYABLES TO STATE BUDGET

	30/9/2023 VND million	1/1/2023 VND million
Corporate income tax	631,214	252,268
Value added tax	614,641	94,280
Personal income tax	26,988	32,321
Special consumption tax	37,107	82,958
Other taxes	113,393	74,483
	<hr/>	<hr/>
	1,423,343	536,310
	<hr/> <hr/>	<hr/> <hr/>

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19 ACCRUED EXPENSES

	30/9/2023 VND million	1/1/2023 VND million
Interest expense	1,066,174	967,960
Advertising and promotion expenses	1,461,114	735,517
Sales discounts and customer support fee	59,625	71,727
Logistics expenses	252,992	168,625
Purchase not yet received invoices	270,045	141,341
Accrual for construction work	443,716	335,539
Consultant fee	25,718	20,058
Bonus and 13th month salary	471,879	616,526
Exhibition and market research expenses	82,743	44,713
Natural resources taxes and fees	41,759	138,873
Others	774,106	943,472
	<u>4,949,871</u>	<u>4,184,351</u>

20 OTHER PAYABLES

(a) Other short-term payables

	30/9/2023 VND million	1/1/2023 VND million
Deposit received from third parties for the investments (*)	14,181,238	10,271,238
Payable to domestic banks under letter of credit arrangement (**)	441,205	936,287
Interest expense payable (*)	31,161	178,119
Dividend payables	12,638	10,744
Trade union fees, social, health and unemployment insurance	22,038	15,841
Short-term deposits received	21,326	16,209
Other payables	316,595	243,497
	<u>15,026,201</u>	<u>11,671,935</u>

(*) In accordance with the business corporation contracts, the Group is committed to provide returns on the deposits received from the third parties.

(**) These were payables to domestic banks under letter of credit arrangements. The outstanding balances bore fixed fees at rates ranging from 4.90% to 13.20% per annum (1/1/2023: 4.30% to 13.20% per annum) over the deferred payment period ranging from 4 to 9 months and were secured by 110 million shares of an indirect subsidiary (1/1/2023: 110 million shares of an indirect subsidiary). In the event that, the Group misses payment when the term is due, these payables will be converted to borrowings.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

20 OTHER PAYABLES (continued)

(b) Other long-term payables

	30/9/2023 VND million	1/1/2023 VND million
Deposit received from third parties for the investments (*)	1,195,500	-
Long-term deposits	36,652	38,228
Other payables	555,537	714,150
	<u>1,787,689</u>	<u>752,378</u>

(*) In accordance with the business corporation contracts, the Group is committed to provide returns on the deposits received from the third parties.

21 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/9/2023 VND million	1/1/2023 VND million
Unsecured bank loans	13,383,730	11,737,340
Secured bank loans	3,592,575	5,309,734
Current portion of long-term borrowings, bonds and finance leases (Note 22)	8,716,388	23,520,305
	<u>25,692,693</u>	<u>40,567,379</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

22 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/9/2023 VND million	1/1/2023 VND million
Secured long-term bank borrowings	31,685,866	18,017,651
Unsecured long-term bank borrowings	99,018	426,609
Unsecured bonds	9,117,012	18,975,259
Secured bonds	10,389,948	16,167,569
Finance leases	347,261	358,842
	<u>51,639,105</u>	<u>53,945,930</u>
Repayable within twelve months (Note 21)	<u>(8,716,388)</u>	<u>(23,520,305)</u>
Repayable after twelve months	<u>42,922,717</u>	<u>30,425,625</u>

23 PROVISION – LONG-TERM

	30/9/2023 VND million	1/1/2023 VND million
Pensions	4,254,470	4,138,629
Mining rights fee	377,025	370,321
Mine rehabilitation	117,860	113,831
Severance allowance	18,054	18,420
	<u>4,767,409</u>	<u>4,641,201</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

23 PROVISION – LONG-TERM (continued)

Movements of provisions during the period were as follows:

	Pensions VND million (*)	Mining rights fee VND million	Mine rehabilitation VND million	Severance allowance VND million	Total VND million
Opening balance	4,138,629	370,321	113,831	18,420	4,641,201
Increases from business combination	325,723	-	-	-	325,723
Provision made during the period	120,830	6,704	4,029	(366)	131,197
Provision utilised during the period	(178,512)	-	-	-	(178,512)
Remeasurement of the net defined benefit liability (*)	(223,305)	-	-	-	(223,305)
Currency translation differences	71,105	-	-	-	71,105
Closing balance	<u>4,254,470</u>	<u>377,025</u>	<u>117,860</u>	<u>18,054</u>	<u>4,767,409</u>

(*) As disclosed in Note 3(n), the remeasurement of the net defined benefit liability – provision for pensions and the relevant deferred tax are recognised in equity under the caption “Other equity funds” in accordance with a ruling from the Ministry of Finance.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

24 CHANGES IN OWNERS' EQUITY

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other equity funds VND million	Foreign exchange differences VND million	Undistributed profits VND million	Equity attributable to equity holders of the Group VND million	Non-controlling interest VND million	Total VND million
Balance at 1 January 2022	11,805,347	11,084,247	(8,388,147)	(147,087)	(339,255)	18,795,877	32,810,982	9,525,670	42,336,652
Net profit for the period	-	-	-	-	-	3,566,996	3,566,996	1,187,388	4,754,384
Issued new shares	2,431,901	(2,361,119)	-	-	-	-	70,782	-	70,782
Dividend declared	-	-	-	-	-	(1,138,980)	(1,138,980)	(95,089)	(1,234,069)
Business combination	-	-	-	-	-	-	-	1,065,661	1,065,661
Transaction with NCI	-	-	-	-	-	(9,847,835)	(9,847,835)	(1,309,493)	(11,157,328)
Currency translation differences	-	-	-	-	(45,903)	-	(45,903)	1,644	(44,259)
Remeasurement of the net defined benefit liability, net of tax	-	-	-	730,712	-	-	730,712	115,526	846,238
Other movements	-	-	-	-	-	5,882	5,882	(7,204)	(1,322)
Balance at 31 December 2022	<u>14,237,248</u>	<u>8,723,128</u>	<u>(8,388,147)</u>	<u>583,625</u>	<u>(385,158)</u>	<u>11,381,940</u>	<u>26,152,636</u>	<u>10,484,103</u>	<u>36,636,739</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

24 CHANGES IN OWNERS' EQUITY (continued)

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other equity funds VND million	Foreign exchange differences VND million	Undistributed profits VND million	Equity attributable to equity holders of the Group VND million	Non-controlling interest VND million	Total VND million
Balance at 1 January 2023	14,237,248	8,723,128	(8,388,147)	583,625	(385,158)	11,381,940	26,152,636	10,484,103	36,636,739
Net profit for the period	-	-	-	-	-	368,585	368,585	984,566	1,353,151
Issuance of new shares	71,186	(50)	-	-	-	-	71,136	-	71,136
Dividend declared by a subsidiary	-	-	-	-	-	-	-	(204,370)	(204,370)
Transaction with NCI	-	-	-	-	-	-	-	(13)	(13)
Currency translation differences	-	-	-	-	71,984	-	71,984	7,100	79,084
Remeasurement of the net defined benefit liability, net of tax	-	-	-	118,788	-	-	118,788	18,700	137,488
Balance at 30 September 2023	<u>14,308,434</u>	<u>8,723,078</u>	<u>(8,388,147)</u>	<u>702,413</u>	<u>(313,174)</u>	<u>11,750,525</u>	<u>26,783,129</u>	<u>11,290,086</u>	<u>38,073,215</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

25 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	30/9/2023		1/1/2023	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Issued share capital				
Ordinary shares	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Shares in circulation				
Ordinary shares	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Capital surplus	-	8,723,078	-	8,723,128

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 share 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 30/9/2023		From 1/1/2022 to 30/9/2022	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Opening balance	1,423,724,783	14,237,248	1,180,534,692	11,805,347
Issuance of new shares from owners' equity	-	-	236,106,884	2,361,069
Issuance of new shares for cash	7,118,623	71,186	7,083,207	70,832
	1,430,843,406	14,308,434	1,423,724,783	14,237,248

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)**26 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.

27 TOTAL REVENUE

Total revenue represents the gross invoiced value of goods sold and services rendered exclusive of value added tax.

Net sales comprised:

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Total revenue		
▪ Sales of finished goods, merchandises and services rendered	57,656,692	55,658,732
Less sales deductions		
▪ Sales discounts	144,460	27,237
▪ Sales returns	42,533	85,051
Net sales	<u>57,469,699</u>	<u>55,546,444</u>

28 COST OF SALES

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Total cost of sales		
▪ Finished goods, merchandises sold and services rendered	40,815,352	40,018,953
▪ Allowance for inventories	301,068	46,636
	<u>41,116,420</u>	<u>40,065,589</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

29 FINANCIAL INCOME

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Interest income from deposits, loan, and investing activities	1,223,872	525,103
Gain from revaluation of pre-existing investment	-	642,110
Foreign exchange gains	372,176	319,348
Gains from trading securities	115,680	32,035
Others	49,066	402,658
	<u>1,760,794</u>	<u>1,921,254</u>

30 FINANCIAL EXPENSES

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Interest expenses on loans, bonds, and investing activities	5,277,046	3,361,396
Bond issuance fee and disposal fee	344,357	292,742
UPAS L/C fees	5,501	28,769
Foreign exchange losses	671,188	686,384
Other financial expenses	216,799	169,614
	<u>6,514,891</u>	<u>4,538,905</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

31 EARNINGS PER SHARE

The calculation of basic earnings per share for the period ended 30 September 2023 was based on the net profit attributable to ordinary shareholders of VND368,585 million (for the period ended 30 September 2022: the net profit attributable to ordinary shareholders of VND3,119,946 million) of the Company and a weighted average number of ordinary shares outstanding of 1,424,350,596 shares during the period (for the period ended 30 September 2022: 1,419,313,995 shares), calculated as follows:

(a) Net profit attributable to ordinary shareholders

	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Net profit attributable to shareholders	<u>368,585</u>	<u>3,119,946</u>

(b) Weighted average number of ordinary shares

	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022
Issued ordinary shares at the beginning of the period	1,423,724,783	1,180,534,692
Effect of shares issued from owner equity	-	236,106,884
Effect of shares issued for cash	<u>625,813</u>	<u>2,672,419</u>
Weighted average number of ordinary shares during the period	<u>1,424,350,596</u>	<u>1,419,313,995</u>

(c) Basic earning per share

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Earning per share	<u>259</u>	<u>2,198</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)**32 CONTINGENT LIABILITIES**

As disclosed in Note 9(**), on 23 August 2021, MONRE has issued Decision 1640/QD/BTNMT ("Decision 1640") to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the royalty taxable price applicable to NPM's industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the royalty taxable price applicable to mineral resource - tungsten ore (0.1% < WO3 < 0.3%) instead of the royalty taxable price applicable to industrial products, the issue of which had been highlighted by NPM before. The official price used to calculate MRF - G-price according to Decision 1640 is VND1,831,085 per ton whereas the temporary G-price according to Decision 500 is VND775,026 per ton. Accordingly, on 6 October 2021, NPM received Notification No 3937 on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD") to inform the MRF payable following Decision 1640 of which the additional MRF due to different G-price during the period from 2015 to 2021 is VND394.5 billion. On 8 December 2021, TNTD issued Official Letter No 4883/CTTNG-QLN requesting NPM to make payment of MRF of VND125.8 billion equivalent to the shortage of MRF payment for the year 2021, together with interest on late payment of VND4.1 billion.

After the issuance of Decision 1640, NPM submitted several petition letters to the Prime Minister, MONRE to request for delaying the implementation of Decision 1640 and re-determining the MRF price which is applicable to NPM's industrial products.

Management believes that it had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. The Group's management has, therefore, also sent letters to different level of authorities to highlight the issues and seek for proper resolutions of NPM's MRF.

In 2021, as instructed by the Prime Minister under letter 978/VPCP-KTTH dated 8 February 2021 and letter 5987/VPCP-KTTH dated 28 August 2021, the case is under review by MOF, MONRE, Thai Nguyen PPC and Thai Nguyen Department of Finance ("TN DOF"), subject to report to the Prime Minister and National Assembly Committee on Economy. Then, MONRE, Thai Nguyen PPC, Ministry of Industrial and Trade ("MOIT") and General Department of Tax ("GDT") agreed that the royalty taxable price applicable to NPM's industrial products should be determined to calculate the MRF of Nui Phao Mine and are working together to determine the price. In 2022, relevant central and provincial authorities, through a meeting chaired by GDGM, have agreed that there is an inadequacy in the royalty taxable price that use to calculate mining rights fee for Nui Phao project. On that basis, Thai Nguyen PPC has worked with MOF and MONRE for technical advisor, and also instructed the Department of Finance of Thai Nguyen province to coordinate with relevant local departments to complete the procedure for selecting an appropriate consultant to develop a mechanism to determine the royalty calculation price for industrial products of NPM. NPM received further instruction from the Deputy Prime Minister under notification 226/TB-VPCP dated 16 June 2023 ("Notification 226"), the case is continued instructing to be reviewed by MOF, MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao project will be re-determined after the taxable price applied for NPM's industrial products is finalised and officially issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Department of Finance, relevant functional agencies at all levels have been still working together to determine the royalty taxable price applicable to the NPM's industrial products.

The management assessed that because the royalty taxable price applicable to NPM's industrial products has not yet been determined by Thai Nguyen PPC, the G price which serves as the basis for computation of MRF under Decision 1640 is not in accordance with the prevailing laws and regulations. It, therefore, believes that once the royalty taxable price applicable to NPM's industrial products are available, the official MRF for Nui Phao mine from 2015 onwards will be determined, replacing the MRF amount that stated in Decision 1640. This view of the management has been confirmed in Notification 226.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023 (continued)

32 CONTINGENT LIABILITIES (continued)

The ultimate outcome of this matter is presently not determined and may be subject to the determination of the royalty taxable price applicable to NPM's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using that price when it is determined. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liability in the consolidated financial statements.

33 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related party balances and transactions disclosed in other notes to these consolidated quarterly financial statements, the Group 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 30/9/2023 VND million	From 1/1/2022 to 30/9/2022 VND million
Associate			
Techcombank and its subsidiaries	Loans received	3,463,961	3,293,304
	Loans repaid	2,064,438	122,536
	Bonds issued (acting as an agent)	7,300,000	1,790,000
	Bonds issuance fees	15,949	-
	Purchase of trading securities (acting as an agent)	6,067,794	4,565,915
	Sales of trading securities (acting as an agent)	6,500,443	3,469,053
	Interest expenses on loans received/bonds issued	300,625	188,135
Other related parties			
Key management personnel	Remuneration to Board of Management (*)	107,423	139,664

As at and for the period ended 30 September 2023 and 30 September 2022, the Group had current, term deposit accounts, certificates of deposit, loan and payables balance and agency fee at Techcombank and its subsidiaries at normal market trading terms.

(*) No board fees were paid to Board of Directors' and Audit Committee's members and in the period ended 30 September 2023 and 30 September 2022.

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34 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.

30 -10- 2023

Prepared by:



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Chief Accountant

Approved by:



Doan Thi My Duyen
Acting Chief Financial Officer



Danny Le
Chief Executive Officer

