



**MASAN GROUP CORPORATION**

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

**MASAN GROUP CORPORATION**

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<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
Corporate information	1
Separate balance sheet (Form B 01a – DN)	2
Separate statement of income (Form B 02a – DN)	4
Separate statement of cash flow (Form B 03a – DN)	5
Notes to the separate financial statements (Form B 09a – DN)	7

## MASAN GROUP CORPORATION

### CORPORATE INFORMATION

**Enterprise registration certificate**

0303576603

18 November 2004

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 7 September 2023. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

**Board of Directors**

Dr Nguyen Dang Quang	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Ms Chae Rhan Chun	Member (from 24 April 2023)
Mr Ji Han Yoo	Member (until 24 April 2023)
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member

**Board of Management**

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

**Audit Committee**

Mr. Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

**Legal representative**

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

**Registered office**

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

**MASAN GROUP CORPORATION**

**Form B 01a – DN**

**SEPARATE BALANCE SHEET**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>4,022,054,487,622</b>	<b>2,787,263,134,724</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,333,224,498,842</b>	<b>1,266,804,918,233</b>
Cash	111		1,085,651,269,268	26,980,918,233
Cash equivalents	112		247,573,229,574	1,239,824,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>100,229,315,000</b>
Trading securities	121	5(a)	-	100,229,315,000
<b>Accounts receivable</b>	<b>130</b>		<b>2,611,114,701,452</b>	<b>1,351,974,885,831</b>
Prepayments to suppliers	132		37,466,673,599	10,289,937,284
Receivables on short-term lending loans	135	6(a)	2,487,700,000,000	1,285,040,000,000
Other short-term receivables	136	6(c)	85,948,027,853	56,644,948,547
<b>Other current assets</b>	<b>150</b>		<b>77,715,287,328</b>	<b>68,254,015,660</b>
Short-term prepayments	151		-	114,880,003
Deductible value added tax	152		9,576,151,671	-
Taxes and other receivables from State Treasury	153		68,139,135,657	68,139,135,657
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>52,251,954,356,694</b>	<b>49,931,867,970,024</b>
<b>Long-term receivables</b>	<b>210</b>		<b>32,178,116,886,381</b>	<b>35,448,105,352,506</b>
Loans receivable – long-term	215	6(b)	28,571,845,779,967	33,749,541,163,305
Other long-term receivables	216	6(d)	3,606,271,106,414	1,698,564,189,201
<b>Fixed assets</b>	<b>220</b>		<b>7,151,681,862</b>	<b>10,755,917,774</b>
Tangible fixed assets	221	7	7,151,681,862	10,755,917,774
Cost	222		52,250,197,405	52,090,499,223
Accumulated depreciation	223		(45,098,515,543)	(41,334,581,449)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,697,122,903)
<b>Long-term financial investments</b>	<b>250</b>	<b>5</b>	<b>19,740,626,780,099</b>	<b>14,334,572,280,099</b>
Investments in subsidiaries	251	5(b)	15,361,789,702,463	9,955,735,202,463
Investment in an associate	252	5(c)	4,378,837,077,636	4,378,837,077,636
<b>Other long-term assets</b>	<b>260</b>		<b>326,059,008,352</b>	<b>138,434,419,645</b>
Long-term prepayments	261	8	326,059,008,352	138,434,419,645
<b>TOTAL ASSETS</b>	<b>270</b>		<b>56,274,008,844,316</b>	<b>52,719,131,104,748</b>

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

**MASAN GROUP CORPORATION**

Form B 01a – DN

**SEPARATE BALANCE SHEET  
(continued)**

RESOURCES	Code	Note	30/9/2023 VND	1/1/2023 VND
<b>LIABILITIES</b>	<b>300</b>		<b>34,672,042,447,539</b>	<b>31,082,432,803,141</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>14,324,427,946,488</b>	<b>20,693,324,607,581</b>
Accounts payable	311		14,592,922,358	44,679,579,990
Tax payables to State Treasury	313		5,170,839,923	3,178,849,040
Payable to employees	314		49,538,700	49,538,700
Accrued expenses	315	9	629,462,106,590	613,652,616,410
Other short-term payables	319	10	7,469,849,538,917	3,745,896,023,441
Short-term borrowings and bonds	320	11	6,205,303,000,000	16,285,868,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>20,347,614,501,051</b>	<b>10,389,108,195,560</b>
Long-term borrowings and bonds	338	11	20,347,614,501,051	10,389,108,195,560
<b>EQUITY</b>	<b>400</b>		<b>21,601,966,396,777</b>	<b>21,636,698,301,607</b>
<b>Owners' equity</b>	<b>410</b>	<b>12</b>	<b>21,601,966,396,777</b>	<b>21,636,698,301,607</b>
Share capital	411	13	14,308,434,060,000	14,237,247,830,000
Capital surplus	412	13	8,723,077,701,079	8,723,127,701,079
Other capital	414	14	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits	421		265,792,818,266	371,660,953,096
- Undistributed profits brought forward	421a		371,660,953,096	1,243,048,933,240
- Net loss for the current period	421b		(105,868,134,830)	(871,387,980,144)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>56,274,008,844,316</b>	<b>52,719,131,104,748</b>

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 separate quarterly financial statements

MASAN GROUP CORPORATION

Form B 02a – DN

SEPARATE STATEMENT OF INCOME

	Code	Note	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Financial income	21	15	794,482,561,785	784,854,384,796	2,620,955,312,497	1,018,798,374,784
Financial expenses	22	16	977,602,578,749	736,179,196,691	2,505,867,287,851	2,021,668,643,013
- Including: Interest expenses	23		779,482,303,234	533,090,851,383	2,198,692,908,719	1,586,582,985,468
General and administration expenses	26	17	80,585,376,222	87,701,256,991	220,984,507,980	240,303,466,295
<b>Net operating loss</b>	<b>30</b>		<b>(263,705,393,186)</b>	<b>(39,026,068,886)</b>	<b>(105,896,483,334)</b>	<b>(1,243,173,734,524)</b>
Other income	31		-	-	28,348,504	17,800,000
Other expenses	32		-	-	-	-
<b>Results of other activities</b>	<b>40</b>		<b>-</b>	<b>-</b>	<b>28,348,504</b>	<b>17,800,000</b>
<b>Net loss before tax</b>	<b>50</b>		<b>(263,705,393,186)</b>	<b>(39,026,068,886)</b>	<b>(105,868,134,830)</b>	<b>(1,243,155,934,524)</b>
Income tax expense/(benefit) - current	51		-	-	-	(111,281,489,547)
Income tax expense/(benefit) - deferred	52		-	-	-	-
<b>Net loss after tax</b>	<b>60</b>		<b>(263,705,393,186)</b>	<b>(39,026,068,886)</b>	<b>(105,868,134,830)</b>	<b>(1,131,874,444,977)</b>

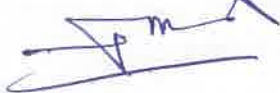
Prepared by:



Nguyen Huy Hung  
Chief Accountant

30 -10- 2023

Approved by:



Doan Thi My Duyen  
Acting Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**MASAN GROUP CORPORATION**

Form B 03a – DN

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

	Code	Note	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Loss before tax</b>	<b>1</b>		<b>(105,868,134,830)</b>	<b>(1,243,155,934,524)</b>
<b>Adjustments for</b>				
Depreciation and amortization	2		3,763,934,094	3,664,995,199
Net unrealised foreign exchange losses	4		146,205,170,635	216,709,743,924
Gains from investing activities	5		(2,619,758,512,497)	(1,018,798,118,708)
Interest expense and others	6		2,352,686,117,216	1,804,958,643,013
<b>Operating loss before changes in working capital</b>	<b>8</b>		<b>(222,971,425,382)</b>	<b>(236,620,671,096)</b>
Change in receivables and other assets	9		(16,595,249,248)	272,405,381,309
Change in payables and other liabilities	11		(101,260,299,472)	(165,816,404,002)
Change in prepayments	12		(3,153,856,840)	(119,260,299,564)
Change in trading securities	13		100,229,315,000	(100,229,315,000)
			<b>(243,751,515,942)</b>	<b>(349,521,308,353)</b>
Interest paid	14		(2,361,607,025,210)	(1,653,013,640,927)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(2,605,358,541,152)</b>	<b>(2,002,534,949,280)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(1,864,726,792)	(3,891,972,420)
Payments for granting loans, term deposits at banks	23		(3,237,500,000,000)	(37,700,863,749,202)
Receipts from collecting loans, term deposits at banks	24		7,212,535,383,338	4,952,815,841,148
Payments for investments	25		(5,406,054,500,000)	(5,288,000,188,341)
Proceeds from shares transfer agreements	26		1,644,000,000,000	35,045,376,163,305
Receipts of interest, dividends and related income from investing activities	27		664,295,905,850	121,925,129,043
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>875,412,062,396</b>	<b>(2,872,638,776,467)</b>

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

MASAN GROUP CORPORATION

Form B 03a – DN

SEPARATE STATEMENT OF CASH FLOW  
(Indirect method - continued)

	Code	Note	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issuance of the Company, net of payments for related transaction costs	31		71,136,230,000	70,832,070,000
Proceeds from borrowings, bonds and others	33		19,754,268,817,850	7,095,825,000,000
Payments to settle borrowings and bonds	34		(18,028,365,000,000)	(5,727,250,000,000)
Payments of dividends	36		-	(1,138,958,432,400)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>1,797,040,047,850</b>	<b>300,448,637,600</b>
<b>Net cash flows during the period</b>	<b>50</b>		<b>67,093,569,094</b>	<b>(4,574,725,088,147)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>60</b>		<b>1,266,804,918,233</b>	<b>4,934,770,809,881</b>
Effect of exchange rate fluctuation on cash and cash equivalents	61		(673,988,485)	256,076
<b>Cash and cash equivalents at the end of the period</b>	<b>70</b>		<b>1,333,224,498,842</b>	<b>360,045,977,810</b>

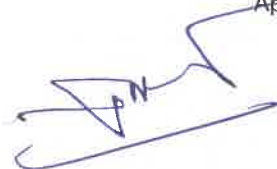
30 -10- 2023

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 separate quarterly financial statements.



## MASAN GROUP CORPORATION

Form B 09a – DN

### NOTES TO THE SEPARATE 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 separate quarterly financial statements.

#### 1 REPORTING ENTITY

##### (a) Ownership structure

Masan Group Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

##### (b) Principal activities

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

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

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

##### (c) Normal operating cycle

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

#### 2 BASIS OF PREPARATION

##### (a) Statement of compliance

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

The Company prepares and issues its consolidated quarterly financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 September 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, these separate quarterly financial statements should be read in conjunction with the consolidated quarterly financial statements of the Group for the period ended 30 September 2023.

##### (b) Basis of measurement

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

##### (c) Annual accounting period

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

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

**2 BASIS OF PREPARATION (continue)**

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**(b) Cash and cash equivalents**

Cash comprises cash balances and call deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

**(c) Investments**

**(i) Trading securities**

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

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

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Investments (continue)****(iii) Investments in subsidiaries, an associate and equity investment in other entity**

For the purpose of these separate quarterly financial statements, investments in subsidiaries, an associate and equity investment in other entity are initially recognized at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss, except where such a loss was anticipated by the Company's management before making the investment. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognized.

**(d) Accounts receivable**

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

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

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

**(ii) Depreciation**

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

- leasehold improvements 5 years
- office equipment 3 - 5 years
- motor vehicles 6 years

**(f) Intangible fixed assets****Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortized on a straight-line basis over 2 – 5 years.

**(g) Construction in progress**

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(h) Long-term prepayments**

**(i) Tools and instruments**

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

**(ii) Prepaid borrowing costs**

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

**(i) Trade and other payables**

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

**(j) Bonds issued**

***Straight bonds***

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

**(k) Taxation**

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

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

**(l) Equity**

**(i) Share capital and capital surplus**

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

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(l) Equity (continue)**

**(ii) Other capital**

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

**(m) Financial income**

Financial income comprises dividend income, interest income from deposits, bonds and loans receivable, gains from disposals of investments and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

Dividend income is recognised when the right to receive dividends is established. Dividends received which are distributable to the period before investment acquisition date are deducted from the carrying amount of investment.

**(n) Financial expenses**

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

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned

**(o) Related parties**

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

**(p) Employee stock ownership plans**

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

**MASAN GROUP CORPORATION**

Form B 09a – DN

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

**4 CASH AND CASH EQUIVALENTS**

	<b>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
Cash on hand	-	64,826,703
Cash at banks	1,085,651,269,268	26,916,091,530
Cash equivalents	247,573,229,574	1,239,824,000,000
	<u>1,333,224,498,842</u>	<u>1,266,804,918,233</u>

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

**5 INVESTMENTS**

	<b>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	-	100,229,315,000
	<u>-</u>	<u>100,229,315,000</u>
<b>Long-term financial investments</b>		
Investments in subsidiaries (b)	15,361,789,702,463	9,955,735,202,463
Investment in associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>19,740,626,780,099</u>	<u>14,334,572,280,099</u>

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

5 INVESTMENTS (continued)

(a) Trading securities

	30/9/2023			1/1/2023		
	Quantity	Cost VND	Allowance for diminution in value VND	Quantity	Cost VND	Allowance for diminution in value VND
Corporate bonds	-	-	-	1,000,000	100,229,315,000	-

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

5 INVESTMENTS (continued)

(b) Investments in subsidiaries

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

	30/9/2023					1/1/2023				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
• Masan MEATLife Corporation ("MML")	78.7%	78.7%	2,030,991,202,463	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
• The SHERPA Company Limited ("SHERPA")	100.0%	100.0%	13,230,788,500,000	-	(*)	99.9%	99.9%	7,824,754,000,000	-	(*)
• Zenith Investment Company Limited ("Zenith")	100.0%	100.0%	100,010,000,000	-	(*)	99.9%	99.9%	99,990,000,000	-	(*)
			<u>15,361,789,702,463</u>	<u>-</u>	<u>(*)</u>			<u>9,955,735,202,463</u>	<u>-</u>	<u>(*)</u>

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



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

5 INVESTMENTS (continued)

(b) Investments in subsidiaries (continued)

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

	MML VND	SHERPA VND	Zenith VND	Total VND
Opening balance	2,030,991,202,463	7,824,754,000,000	99,990,000,000	9,955,735,202,463
Additions	-	5,406,034,500,000	20,000,000	5,406,054,500,000
Closing balance	<u>2,030,991,202,463</u>	<u>13,230,788,500,000</u>	<u>100,010,000,000</u>	<u>15,361,789,702,463</u>

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

5 INVESTMENTS (continued)

(c) Investment in an associate

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

	30/9/2023					1/1/2023				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.9%	14.9%	4,378,837,077,636	-	17,643,216,541,350	14.9%	14.9%	4,378,837,077,636	-	13,553,555,649,150

The fair values of investment in Techcombank as at 30 September 2023 and 1 January 2023 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.

**MASAN GROUP CORPORATION**

**Form B 09a – DN**

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

**6 ACCOUNTS RECEIVABLE**

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

	<b>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
■ The SHERPA Company Limited, a direct subsidiary	1,171,600,000,000	197,700,000,000
■ Zenith Investment Company Limited, a direct subsidiary	55,400,000,000	100,000,000
■ Masan Tungsten Limited Liability Company, an indirect subsidiary	600,000,000,000	600,000,000,000
■ Nui Phao Mining Company Limited, an indirect subsidiary	610,300,000,000	197,240,000,000
■ Mobicast Joint Stock Company, an indirect subsidiary	34,400,000,000	290,000,000,000
■ Masan Agri Corporation, an indirect subsidiary	16,000,000,000	-
	<u>2,487,700,000,000</u>	<u>1,285,040,000,000</u>

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

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

	<b>30/9/2023 VND</b>	<b>1/1/2023 VND</b>
■ Masan Blue Corporation, an indirect subsidiary	28,351,845,779,967	33,749,541,163,305
■ Mobicast Joint Stock Company, an indirect subsidiary	220,000,000,000	-
	<u>28,571,845,779,967</u>	<u>33,749,541,163,305</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the loan agreements. These loans will be mature at 5 years from the drawdown dates and interest is receivable on maturity date of the principal.

**MASAN GROUP CORPORATION**

Form B 09a – DN

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

**6 ACCOUNTS RECEIVABLE (continued)**

**(c) Other short-term receivables**

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivables from subsidiaries (*)	71,451,992,051	20,629,436,433
Interest receivable from banks	-	2,948,328,184
Short-term deposits	456,965,000	359,965,000
Other receivables from subsidiaries (**)	5,361,704,441	32,175,197,350
Others	8,677,366,361	532,021,580
	<u>85,948,027,853</u>	<u>56,644,948,547</u>

**(d) Other long-term receivables**

	<b>30/9/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivables from subsidiaries (*)	3,601,191,242,362	1,693,602,863,149
Long-term deposits	5,079,864,052	4,961,326,052
	<u>3,606,271,106,414</u>	<u>1,698,564,189,201</u>

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

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

MASAN GROUP CORPORATION

Form B 09a – DN

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

7 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>				
Opening balance	35,681,203,528	9,790,272,240	6,619,023,455	52,090,499,223
Additions	-	159,698,182	-	159,698,182
Closing balance	35,681,203,528	9,949,970,422	6,619,023,455	52,250,197,405
<b>Accumulated depreciation</b>				
Opening balance	30,395,085,584	8,780,815,716	2,158,680,149	41,334,581,449
Charge for the period	2,419,351,053	517,205,112	827,377,929	3,763,934,094
Closing balance	32,814,436,637	9,298,020,828	2,986,058,078	45,098,515,543
<b>Net book value</b>				
Opening balance	5,286,117,944	1,009,456,524	4,460,343,306	10,755,917,774
Closing balance	2,866,766,891	651,949,594	3,632,965,377	7,151,681,862

8 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and supplies VND	Total VND
Opening balance	135,570,794,819	2,863,624,826	138,434,419,645
Additions	221,376,492,850	5,514,827,273	226,891,320,123
Amortization for the period	(37,020,640,986)	(2,246,090,430)	(39,266,731,416)
Closing balance	319,926,646,683	6,132,361,669	326,059,008,352

MASAN GROUP CORPORATION

Form B 09a – DN

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

9 ACCRUED EXPENSES

	30/9/2023 VND	1/1/2023 VND
Interest expense payable	605,160,615,551	536,735,918,560
Professional service fee	3,415,668,934	4,206,366,566
Others	20,885,822,105	72,710,331,284
	<u>629,462,106,590</u>	<u>613,652,616,410</u>

Interest expense payable to a related party were unsecured and are payable at the maturity of the related loans (Note 11(a))

10 OTHER SHORT-TERM PAYABLES

	30/9/2023 VND	1/1/2023 VND
Deposit received from third parties for the investments (*)	5,825,700,000,000	3,745,700,000,000
Deposit received from an indirect subsidiary for a share transfer agreement (**)	1,644,000,000,000	-
Dividend payable	25,942,160	25,942,160
Other payables	123,596,757	170,081,281
	<u>7,469,849,538,917</u>	<u>3,745,896,023,441</u>

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

(\*\*) The amounts represented the deposits received from an indirect subsidiary for a share transfer. The amounts were unsecured and interest free. As at the date of issuance of these separate financial statements, the transaction has been completed and then the Company does not hold directly this investment into MML.

MASAN GROUP CORPORATION

Form B 09a – DN

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

11 BORROWINGS AND BONDS

	30/9/2023 VND	1/1/2023 VND
<b>Short-term borrowings and bonds (a)</b>		
Short-term borrowings	2,205,303,000,000	1,385,868,000,000
Current portion of long-term borrowings and bonds	4,000,000,000,000	14,900,000,000,000
	<u>6,205,303,000,000</u>	<u>16,285,868,000,000</u>
<b>Long-term borrowings and bonds</b>		
Long-term borrowings	11,712,000,000,000	5,940,000,000,000
Long-term bonds (b)	12,635,614,501,051	19,349,108,195,560
Repayable within 12 months	(4,000,000,000,000)	(14,900,000,000,000)
	<u>20,347,614,501,051</u>	<u>10,389,108,195,560</u>

(a) Short-term borrowings and bonds

	1/1/2023 Carrying amounts/ Amounts within repayment capacity VND	Movements during the period		30/9/2023 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	1,385,868,000,000	3,787,100,000,000	(2,967,665,000,000)	2,205,303,000,000
Current portion of long-term borrowings, and bonds	14,900,000,000,000	1,400,000,000,000	(12,300,000,000,000)	4,000,000,000,000
	<u>16,285,868,000,000</u>	<u>5,187,100,000,000</u>	<u>(15,267,665,000,000)</u>	<u>6,205,303,000,000</u>

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

Lenders:	30/9/2023 VND	1/1/2023 VND
Masan Horizon Corporation, an indirect subsidiary	<u>2,205,303,000,000</u>	<u>1,385,868,000,000</u>

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

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

11 BORROWINGS AND BONDS (continued)

(b) Long-term bonds

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

Agent	30/9/2023 Carrying value VND	1/1/2023 Carrying value VND	Maturity date	Interest rate
<b>Techcom Securities Joint Stock Company</b>				
■ Unsecured bonds	7,000,000,000,000	17,800,000,000,000	From 2023 to 2028	From 9.3% to 11.5% per annum in the first year, and from 2.5% to 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>Vietcombank Securities Company Limited</b>				
■ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>MB Securities Joint Stock Company</b>				
■ Unsecured bonds	4,000,000,000,000	-	2028	From 11.45% to 11.65% per annum in the first year, and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Total long-term straight bonds at par	<u>12,700,000,000,000</u>	<u>19,500,000,000,000</u>		
Amounts payable within 12 months	(4,000,000,000,000)	(14,900,000,000,000)		
Unamortised bond issuance costs	<u>(64,385,498,949)</u>	<u>(150,891,804,440)</u>		
Amounts payable after 12 months	<u>8,635,614,501,051</u>	<u>4,449,108,195,560</u>		



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

## 12 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits VND	Total VND
<b>Balance at 1 January 2022</b>	11,805,346,920,000	11,084,246,541,079	(1,695,338,182,568)	2,382,028,759,640	23,576,284,038,151
Net loss for the year	-	-	-	(871,387,980,144)	(871,387,980,144)
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Dividend declared	-	-	-	(1,138,979,826,400)	(1,138,979,826,400)
<b>Balance at 1 January 2023</b>	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	371,660,953,096	21,636,698,301,607
Net loss for the period	-	-	-	(105,868,134,830)	(105,868,134,830)
Issuance of new shares	71,186,230,000	(50,000,000)	-	-	71,136,230,000
<b>Balance at 30 September 2023</b>	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	265,792,818,266	21,601,966,396,777

**MASAN GROUP CORPORATION**

Form B 09a – DN

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

**13 SHARE CAPITAL AND CAPITAL SURPLUS**

The Company's authorised and issued share capital comprises:

	30/9/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
<b>Issued share capital</b>				
Ordinary shares	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
<b>Shares in circulation</b>				
Ordinary shares	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
<b>Capital surplus</b>	-	8,723,077,701,079	-	8,723,127,701,079

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets. In respect of shares bought back by the Company, all rights are suspended until those shares are reissued.

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

Movements in share capital during the period were as follows:

	From 1/1/2023 to 30/9/2023		From 1/1/2022 to 30/9/2022	
	Number of shares	Par value VND	Number of shares	Par value VND
Balance at the beginning of the period	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
Issuance of new shares for cash	7,118,623	71,186,230,000	7,083,207	70,832,070,000
Issuance of new shares from owners' equity	-	-	236,106,884	2,361,068,840,000
Balance at the end of the period	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000

**MASAN GROUP CORPORATION**

Form B 09a – DN

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

**14 OTHER CAPITAL**

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

**15 FINANCIAL INCOME**

	<b>From 1/1/2023 to 30/9/2023 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
Interest income from bank deposits and investing activities	62,828,203,198	16,226,246,558
Interest income from loans granted to subsidiaries	2,556,928,822,998	955,834,043,494
Interest income from loans granted to third parties	1,486,301	46,737,828,656
Foreign exchange gains	1,196,800,000	256,076
	<u>2,620,955,312,497</u>	<u>1,018,798,374,784</u>

**16 FINANCIAL EXPENSES**

	<b>From 1/1/2023 to 30/9/2023 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
Interest expense on loans, bonds and deposits received for investment activities	2,198,692,908,719	1,586,582,985,468
Bond issuance costs	79,709,889,306	154,848,528,316
Borrowing issuance costs	74,283,319,191	63,527,129,229
Foreign exchange losses	153,181,170,635	216,710,000,000
	<u>2,505,867,287,851</u>	<u>2,021,668,643,013</u>

**17 GENERAL AND ADMINISTRATION EXPENSES**

	<b>From 1/1/2023 to 30/9/2023 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
Depreciation and amortisation expenses	3,763,934,094	3,664,995,199
Staff costs, outside services and other expenses	217,220,573,886	236,638,471,096
	<u>220,984,507,980</u>	<u>240,303,466,295</u>

**MASAN GROUP CORPORATION**

Form B 09a – DN

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

**18 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

<b>Related Party</b>	<b>Nature of transaction</b>	<b>From 1/1/2023 to 30/9/2023 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
<b>Direct subsidiaries</b>			
The SHERPA Company Limited	Capital contribution	5,406,034,500,000	-
	Loan provided	2,468,100,000,000	12,500,000,000
	Loan collected	1,494,200,000,000	12,500,000,000
	Interest income from loan provided	50,328,870,138	3,698,630
Masan MEATLife Corporation	Loans repaid	-	2,921,350,000,000
	Loans received	-	258,600,000,000
	Interest expense from loans received	-	86,459,153,425
	Purchase of goods	1,274,868,136	-
Zenith Investment Company Limited (**)	Capital contribution	-	99,990,000,000
	Proceeds from disposal of equity investment	-	35,045,376,183,305
	Loans provided	55,400,000,000	100,000,000
	Interest income from loans provided	966,965,479	1,656,165
	Purchase of certificates of deposit	131,653,205,300	-
<b>Indirect subsidiaries</b>			
Masan Consumer Corporation	Purchase of goods	107,665,779	28,107,435
	Sharing IT cost	1,183,164,426	1,647,800,001
Masan Blue Corporation	Loans provided	-	34,945,386,163,305
	Loans collected	5,397,695,383,338	18,900,000,000
	Interest income from loans provided	2,425,474,808,205	918,852,933,581

**MASAN GROUP CORPORATION**

Form B 09a – DN

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

**18 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)**

Related Party	Nature of transaction	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Masan Horizon Corporation	Loan received	3,787,100,000,000	1,969,800,000,000
	Loan repaid	2,967,665,000,000	430,000,000,000
	Interest expenses from loan received	118,547,726,114	31,857,372,601
	Loan provided	-	2,112,200,000,000
	Loan collected	-	2,112,200,000,000
	Interest income from loan provided	-	26,761,906,849
Nui Phao Mining Company Limited	Loans provided	692,500,000,000	197,240,000,000
	Loans collected	279,440,000,000	181,676,000,000
	Interest income from loans provided	22,879,339,725	8,701,838,683
	Interest income from bonds	-	2,965,689,321
Masan Tungsten Limited Liability Company	Interest income from loans provided	35,901,369,863	105,958,904
	Loans provided	-	119,000,000,000
WinCommerce General Services Joint Stock Company	Loan received	-	330,000,000,000
	Loan repaid	-	330,000,000,000
	Interest expenses from loans received	-	9,324,739,726
	Purchase of goods	4,043,487,963	3,794,488,747
Masan Agri Corporation	Loan provided	16,000,000,000	-
	Interest income from loans provided	634,520,547	-
	Deposit received	1,644,000,000,000	-
MEATDeli HN Company Limited	Purchase of goods	1,193,503,765	1,838,174,553
MEATDeli Sai Gon Company Limited	Purchase of goods	135,637,012	117,142,028

MASAN GROUP CORPORATION

Form B 09a – DN

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

18 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Mobicast Joint Stock Company	Loan provided	5,500,000,000	269,500,000,000
	Loan collected	41,100,000,000	130,000,000,000
	Interest income from loans provided	20,742,949,041	1,406,050,682
	Purchase of goods	211,390,907	68,599,576
Phuc Long Heritage Corporation	Purchase of goods	268,944,659	-
Wineco Agricultural Investment Development and Production Limited Liability Company	Purchase of goods	27,160,000	-
<b>Other related parties</b>			
Techcombank and its subsidiaries (*)	Bonds issued (acting as an agent)	1,500,000,000,000	1,500,000,000,000
	Bond issuance fee	5,250,000,000	-
	Sale of trading securities (acting as agent)	3,469,154,186,628	-
	Purchase of trading securities (acting as agent)	3,237,431,144,048	-
	Interest income from trading securities	49,652,245,519	-
<b>Key management personnel</b>	Remuneration to key management personnel (***)	21,809,712,894	25,056,687,539

(\*) As at and for the periods ended 30 September 2023 and 2022, the Company had current and term deposit accounts, certificates of deposits at and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

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

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

**MASAN GROUP CORPORATION**

**19 SUBSEQUENT EVENTS**

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

Prepared by:



Nguyen Huy Hung  
Chief Accountant

30 -10- 2023



Doan Thi My Duyen  
Acting Chief Financial Officer

Approved by:



Danny Le  
Chief Executive Officer

