

2023



ANNUAL REPORT

Table of Contents

Chairman's Letter	20
Our Story	24
Sustainability Report	48
Management Report	84
Financial Report	124
General Corporate Information	208

This Annual Report is made for the purpose of Annual General Meeting 2023 and available to shareholders of Masan Group, Masan Consumer, and Masan MEATLife. The annual reports of Masan Consumer and Masan MEATLife are available on their respective websites.



CONSUMER
OF THINGS



**“OUR JOURNEY IS
THE CONSUMER'S
JOURNEY”**



KEEP GOING

Our vision

To be the pride of Vietnam by winning the love of consumers

Our mission

All Masan's products in each and every Vietnam household
At least one Masan's product in each and every household globally

**In everything that we do, Masan is
guided by our core values:**

KEEP GOING
WITH OUR
CONSUMERS'
JOURNEY

KEEP GOING
TO CREATE
TRANSFORMATIONAL
VALUE

KEEP GOING
WITH OUR
ENTREPRENEURIAL
SPIRIT

KEEP GOING
LONG

KEEP GOING
WITH PURPOSE

Accelerating the modernization
of retail with profitable growth.



All Masan's products in each and every Vietnam household.

At least one Masan's product in each and every household globally.



Each Vietnam household use at least one Masan MEATLife product.





Phuc Long - the brand of heritage,
product of craftsmanship, and
place of happiness.



WIN Digital Life Services:
our gateway to truly digitize 100
million Vietnamese consumers and
provide them with an integrated
O² experience.

Chairman's Letter



A New Day, A New Era, but “Keep Going Long with Purpose” is the Constant

Dear Masaners,
After more than half a decade since the sharing of our “Keep Going Long” shareholder value creation framework in my 2017 letter, it is time we take a deep and hard look to evaluate whether or not our businesses and strategy have ticked the boxes:

- Focus on long-term market share consolidation.
- Continue to make upfront capital investments to innovate the next wave of revenue and profit growth engines.
- Build out our technological capabilities to interact and serve consumers directly.
- Maximize free cash flows once we scale.
- Maintain a strong balance sheet and capital allocation discipline to survive across emerging market cycles.

Introspection was necessary as our strategic shift from a pure cash cow FMCG business to a “Consumer of Things” platform has yet to generate the shareholder return profile we and our shareholders' demand. Yet the underlying business fundamentals are gaining strong traction, giving us conviction that long-term shareholder value creation is closer to being realized. It is critical that we do not let the short-term interfere with the dynamic innovations we are just starting to scale to deliver consumers better daily essential products and services at value for money price points.

Results are the ultimate proof. I want to clearly lay out why we are on the brink of unlocking transformative value for our consumers, shareholders and Masaners.

Wallet share + network growth = long-term market share consolidation

Long-term shareholder value creation is directly tied to increasing share of the consumer wallet; market leadership equals double-digit revenue growth and a disproportionate amount of the profit pool. We have navigated the micro and macro instability and focused on a few big innovations to win market share across most of our consumer-retail portfolio – less is more in an era of high volatility and many unknowns.

Masan Consumer is the fastest growing FMCG company in Southeast Asia of scale, delivering a revenue CAGR of 15%+ from 2017 to 2022 while delivering 20% NPAT margins. The picture did not change in 2023 as profit grew by over 30% in a depressed consumer environment. Innovations contributed over 50% to topline growth, signaling that domestic share consolidation will continue for the long haul. The biggest step change in 2023 was redefining our addressable market from 100 million Vietnamese consumers to 8 billion global consumers, a generational growth opportunity. The early results are positive – CHIN-SU chili sauce is top 10 on Amazon USA and number 1 on Coupang Korea. This business is undervalued, and we plan to pursue corporate actions to unlock its intrinsic value for the benefits of our shareowners.

The single measurement stick for WinCommerce is positive net profit after tax – we are not yet but will be soon. The focus has been to solidify market leadership first in order to achieve a powerful economic model. Our modern trade value share is now 25% and network share is 50% while 90% of our stores are breakeven at the EBITDA level compared to 5% when we acquired this business. The key has been developing innovative formats, bespoke but simple assortments and tailored retail experience to serve consumers across all income levels – applying our FMCG model. We not only have the business model to grow with

the acceleration of Vietnam's modern penetration, but to gain more share, an exponential effect. Digitalizing and revamping the supply chain infrastructure to be dynamic and accurate at the store and SKU levels and scaling up AI/ML personalized offerings through WiN Membership are the critical levers to deliver sustainable, positive net profit after tax in the next 18 months. We aim to show the results, not just the strategy.

The synergies of the Point of Life and WiN Membership platform are materializing for Masan MEATLife and Techcombank but lagging for Phuc Long and Dr. Win. Masan MEATLife revenue per outlet has now reached VND1.6 million per day, a 40% increase and continues to grow as consumers increasingly appreciate the value of chilled meat and great taste of processed meat. The medium-term goal is to increase the sales per POS to VND 5 million, and the longer-term vision is to drive the penetration of chilled and processed meat from 1% to 25%, a replication of Masan's fish sauce unbranded to branded story. Techcombank harmonized with our offline and membership platform, opening 1 million new consumer bank accounts, but we do not measure success on account openings – no value for consumers, no value creation for us. The next innovation is to drive cash to cashless through T-Pay in our ecosystem and develop bespoke credit scoring models combining retail transaction and traditional bank model

Financial Scorecard

to provide non-affluent customers reasonably priced micro loans. We still believe in the long-term potential of Phuc Long and Dr. Win, but not through the versions we have launched – not every invention works on Day One. The key is to shutter it when it is not working. We will tinker and test further to find the models to generate enough revenue, free cash flow and profit to scale nationwide.

Our “Keep Going Long” DNA has enabled us to not let the short-term pressures impact the long-term opportunity. The tide is starting to turn. The other engines will start to converge with the financial return profile of Masan Consumer – stronger free cash flow generation will strengthen our balance sheet and profit growth will drive our shareholder returns.

Win Digital not just WiN Membership = technology investment to interact and serve consumers directly

We still believe WiN Membership is the game changer to hyper-scale our B2B2C strategy. However, we realized the key to reach 30-50 million consumers without burning money will rest on our ability to digitalize and optimize the consumer infrastructure, the end to end flow of goods. Win Digital is the combination of our consumer insights (“WiN Membership”) and flow of goods platform (“Supra”).

Supra, our logistics and supply chain platform, has been evolving the auto replenishment engine to incorporate AI/ML capabilities in our demand forecasting and inventory policy model. The pilot for 20 SKUs and 111 stores has yielded strong results with the availability of products having increased from 92% to 95% and inventory days decreased by 4 days. By the end of the year, all SKUs and stores will be operating on this new automated algorithm creating supply chain efficiencies, driving revenue growth and shortening our cash conversion cycle. This is just the beginning. To compete with the cost model of the informal logistics system we need to cut our supply chain and logistic cost by an additional 20%. To achieve this, we need to develop a digital warehouse, transportation management system and an optimized distribution-center network.

Membership provides value and benefits to our merchant partners' end consumers as well as insight to real offtake and Supra provides the efficient supply chain to ensure we are cost competitive end to end. This is our definition of digitalizing Vietnam's consumer infrastructure; we cannot choose one of the two.

Purpose is Everything

Business is the objective but not the purpose, what drives us every day is to be the pride of Vietnam by winning the

love of consumers not just in Vietnam but globally. This is the true meaning of being consumer centric.

There is a simple formula on how we reach our purpose – combine our entrepreneurial DNA with a few transformative innovations that impact materially impacts the daily lives of consumers. To be honest there have been days where I questioned whether we have lost this guiding principle, but 2023 reminded me that we are still applying this formula daily.

There is also a clear measurement of our purpose:

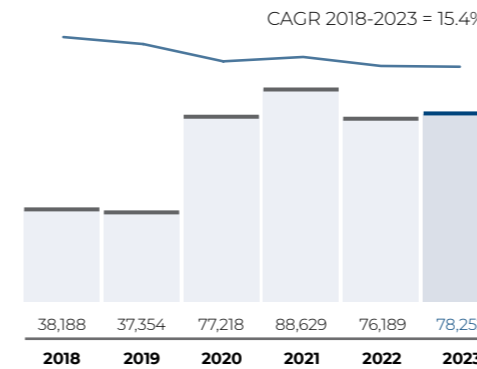
- All Masan's products in each and every Vietnam household.
- At least one Masan's product in each and every household globally.

This is in no way an easy task, but it is ingrained in us not to take the easy challenge. The impact we can have on society is at 1000x the first phase of Masan's consumer journey. Keep Going!

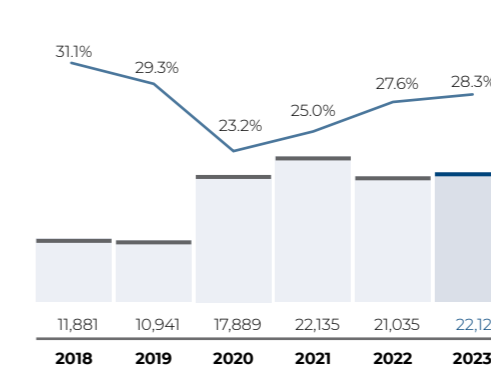


Dr. Nguyen Dang Quang
Chairman of the Board

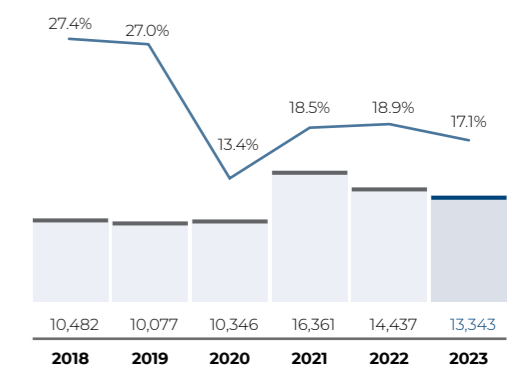
CONSOLIDATED NET REVENUE
(VND BILLION)



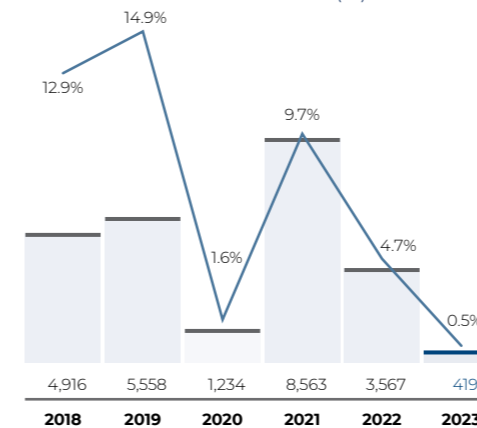
GROSS PROFIT (VND BILLION) & GROSS MARGIN (%)



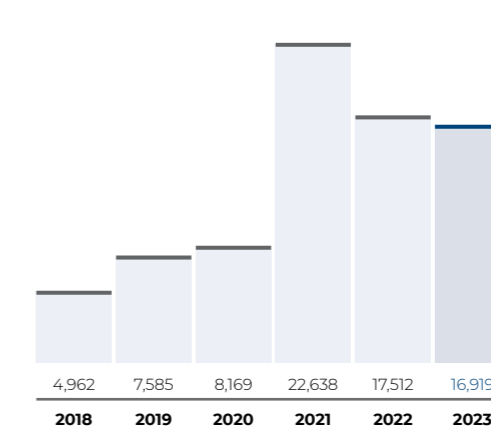
EBITDA¹ (VND BILLION) & EBITDA MARGIN (%)



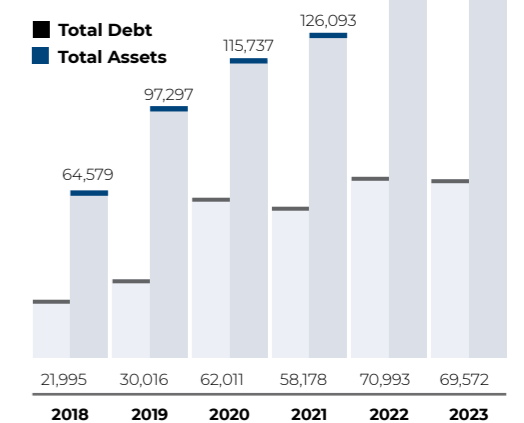
NPAT POST-MI (VND BILLION) & NPAT POST-MI MARGIN (%)



CASH BALANCE² (VND BILLION)



TOTAL DEBT & TOTAL ASSETS (VND BILLION)



1. EBITDA is MSN's consolidated net profit after tax, with net financial expense, tax, depreciation and amortization added back. MSN's consolidated EBITDA is lower than the total contributions from its business segments due to holding company level expenses. The earnings contribution of Techcombank ("TCB"), an associate, is included given its materiality to MSN's financial results.

2. Includes short-term investments.



01 OUR STORY

Our businesses are in sectors that together represent a majority of the consumer wallet.

Who We Are

An Integrated Consumer-Tech Ecosystem to Satisfy the Evolving Big Unmet Needs of 100 Million Vietnamese Consumers

Masan Group is Vietnam's leading consumer-focused business group, and we believe in "Doing well by doing good." We are guided by our key principle: to continuously transform and fulfill the evolving consumer's big unmet needs, which will lead to transformational value creation. As Vietnam develops economically, our consumers and their needs continue to evolve, moving beyond daily essentials to a wider array of tailored products, services, and experiences that reflect their modern lifestyles and aspirations. Consumers are also increasingly tech-savvy and value convenience. Anticipating these changes, Masan Group has gone beyond being a producer of branded consumer goods and is well on its journey to becoming an integrated offline-to-online ("O²") consumer-tech ecosystem. This is what we mean by "Our Consumer Tech Journey".

Today, the building blocks of our consumer ecosystem include subsidiaries and associates operating in sectors that include consumer retail, branded FMCG (including packaged food and beverage, and home and personal

care ("HPC")), branded meat and fresh produce, financial services, retail food and beverage, and mobile telecommunications. We operate in sectors that together represent a majority of the consumer wallet share in Vietnam, where domestic consumption is a key component of GDP and driver of economic growth. Specifically, these businesses include The CrownX ("TCX"), a consumer retail platform that owns both Masan Consumer Holdings ("MCH"), our branded consumer goods segment, and WinCommerce ("WCM"), our grocery retailing segment. Our other consumer-related businesses include Masan MEATLife ("MML"), one of Vietnam's largest branded meat platforms focused on serving consumers with traceable, hygienic, and branded meat products; Phuc Long Heritage ("PLH"), a leading and well-loved branded tea and coffee retail chain; and Mobicast, a mobile virtual network operator ("MVNO") operating under the brand "Wintel", formerly "Reddi".

Our other businesses include an associate, Techcombank ("TCB"), a leading joint-stock commercial bank in Vietnam with a technology-driven retail strategy to capture the growth of financial inclusion, and Masan High-Tech Materials ("MHT"), a subsidiary that is one of the world's largest producers of

tungsten midstream products and other strategic industrial minerals.

Except for MHT, Masan Group's businesses represent key building blocks of our holistic consumer ecosystem, what we mean when we describe our "Consumer of Things" vision. Since 2022, we advanced our Point of Life ("POL") strategy with the nationwide launch of our mini-mall "WIN" concept, a store format that provides a greater array of daily essential products and services (e.g. groceries, pharmaceuticals, financial products, and entertainment/telecommunications offerings) within a single location and part of a larger integrated O² ecosystem that includes loyalty membership benefits. We have also launched the value-for-money WinMart+ Rural concept, catering specifically to rural customers with more targeted assortments. Whilst we continue to learn and tweak the details, these concepts have largely been a success and have contributed to WCM's improving profitability in an otherwise challenging 2023. In 2023, we also launched our loyalty membership program nationwide, providing us with a dedicated platform to utilize technology and data analytics to understand and better serve our consumers with more personalized offerings and benefits.

Going forward, Masan Group aims to continue the execution of our POL

strategy following three key pillars: (i) network growth, via the profitable expansion of our modern retail network and the modernization of our general trade ("GT") partners, (ii) wallet share growth, via our advancement in capturing consumers' Daily Needs through own and partner brands, and (iii) member growth, via our loyalty membership program which aims to provide compelling benefits to our members across our ecosystem. These pillars are powered by our in-house logistics business Supra and our utilization of technology (including AI and ML), which drives operational efficiency and provides valuable

consumer insights, allowing us to serve our consumers better and deliver the best value to them.

Doing Fewer but Bigger – Our Beliefs

Masan is often viewed as a diversified conglomerate with a variety of unrelated businesses. However, we see ourselves as a consumer-focused business group with a few key business pillars that can synergistically provide Vietnamese consumers with a more convenient and rewarding experience as they address their daily basic needs and beyond.



WinCommerce is the largest grocery retailer in Vietnam with 132 WinMart supermarkets and 3,501 WinMart+ minimarkets as of the end of 2023.



This level of focus is reflected in how we build our businesses. In a dynamic market with many opportunities, we believe in being disciplined and have recognized several important criteria for a successful and sustainable business in Vietnam. These include:

A PASSION TO IMAGINE AND FULFILL BIG UNMET NEEDS

Masan believes that true value comes from scale and leadership in large opportunities that are underserved. We also believe that imagination and creativity are critical to not only envision such unmet needs but also to envision ways to fulfill them with innovation or new insights. We do not

simply want to do what others do or do what others do slightly better - we want to change the rules of the game.

Today, we are focused on three large consumer categories where we believe there are big unmet needs due to structural inefficiencies and lack of innovation. We have segmented them into Daily Needs (FMCG, grocery retail, and fresh/processed meat), Financial Needs (credit, investments, and payment services), and Lifestyle Needs (entertainment/leisure, telecommunications, healthcare, and education). Together, these consumer categories represent approximately 80% of consumer wallet share.

Masan Group started our journey of imagining and fulfilling big unmet needs within the Daily Needs category, specifically consumer staples. Over 20 years ago, Vietnamese basic foodstuff, such as the country's national condiment fish sauce, lacked standards, hygiene, trusted brands, affordability due to low economies of scale, and availability due to a fragmented distribution network full of middlemen. By addressing these issues with our approach to business transformation, the "Masan Way", we have been able to build a leading branded consumer platform in consumer categories with a combined domestic addressable market of ~USD24 billion¹. As we have begun to execute our "Go Global" strategy, we estimate that our addressable market expands by 131 times as we continue to roll out our playbook of serving big unmet needs on a global scale. In parallel, we continue to innovate and apply new ways, including technology, to establish direct connections with our consumers to understand them more deeply and fulfill their needs with the right offerings at the right moments.

Improving consumers' Daily Needs also involves transforming Vietnam's retail landscape. WinCommerce is the largest² grocery retailer in Vietnam with 132 WinMart supermarkets and 3,501 WinMart+ minimarkets as of the end of 2023. Like many other categories or

sectors in which Masan has entered, Vietnam's retail sector is highly fragmented with inefficiencies that result in consumers having fewer options and paying more for less. Specifically, grocery retail is still dominated by the general trade and is the primary reason for the fragmentation of the sector. Even as a market leader in modern trade, WCM only has ~2% of the total grocery retail market. However, Masan believes that Vietnam is undergoing a modern trade revolution which will accelerate as urbanization reaches 50% and the true middle class emerges (USD5,000 per capita). Modern forms of shopping are expected to comprise roughly 30% of the retail landscape in the near-to-medium future as opposed to approximately 12% today, similar to the market shift seen in other Southeast Asian countries such as Thailand, the Philippines and Indonesia. Masan aims to be there for Vietnamese consumers as this shift takes place.

Vietnamese consumers also pay more for financial services and products as low financial inclusion means higher usage of informal financing channels which are typically 3 to 5 times more expensive than formal credit. This big unmet need in consumers' Financial Needs is the result of the high cost of banking for a primarily rural population and the lack of credit scoring capabilities for the masses. As a result, approximately

2 out of 3 Vietnamese consumers lack a bank account, while credit card and insurance penetration are 5% and 11%, respectively. Our associate, Techcombank, has been taking steps to address this big unmet need by implementing a consumer model and is emerging as a leader in retail banking with a healthy balance sheet and a scalable technology platform. However, more can be done, and Masan Group aims to leverage its O² ecosystem, using its extensive network of consumer touchpoints and digital capabilities to better serve consumers' Financial Needs. T-Pay, a cashless payment service, developed in partnership with Techcombank, is the first foray into this strategy. Consumers can open a Techcombank bank account within a five-minute eKYC process when they shop inside WCM's retail locations. Consumers then can enjoy rewards when they purchase groceries using T-Pay's cashless and cardless payment services. Going forward, Masan aims to extend this service beyond our modern retail network to also cover our general trade network, thereby extending our ability to address the Financial Needs of a much larger population.

Masan Group's next frontier and latest consumer category is Lifestyle Needs, which encompass telecommunications, entertainment/leisure, health care, and education. In 2021, Masan acquired a

20% stake in Phuc Long Heritage and subsequently increased its stake to 85% in 2022. Phuc Long Heritage is a leading tea & coffee chain in Vietnam with a large and loyal young consumer base. The investment into Phuc Long Heritage allows Masan to serve consumers' entertainment/leisure needs, specifically dining-out occasions beyond the in-home dining that Masan currently serves through its FMCG and grocery businesses. Additionally, we have entered the telecommunication space with the acquisition of 70% of Mobicast Joint Stock Company ("Mobicast"), a start-up full-served Mobile Virtual Network Operator ("MVNO"), formally operating under the brand "Reddi" which has since been rebranded to "Wintel". While mobile penetration in Vietnam is high, approximately 50% of mobile subscribers only have 2G (voice-only) plans. Among mobile internet users, roughly half use their mobile devices mainly for calls or texts due to a lack of digital services. Masan intends to fulfill this unmet need for mobile data services by offering the most attractive data plans in the industry and leveraging its offline distribution network via WCM's retail locations to reach consumers nationwide. We envisage Mobicast to be a key component of our digital offerings, which will also include a retail media network (both offline and online), a data platform (offering proprietary consumer insights), and WiN

¹ Euromonitor: Market sizes of Alcoholic Drinks, Soft Drinks, Staples Foods, Cooking Ingredients, Consumer Appliances, and Home Care

² The largest retailer in terms of store footprints

Membership, as part of an integrated consumer-retail platform powered by technology, providing consumers with a true integrated O² experience.

BUILDING SCALE AND LEADERSHIP

To win, we need to be big. Being a market leader of size allows us to compete successfully in an economy with a fragmented and small-scale local private sector, and where competition from multinational companies and state-owned enterprises is intense.

As one of Vietnam's largest private sector companies, Masan has greater access to capital and professional talent, and the scale to invest in operating platforms, which leads to increased productivity, allowing us to make products more affordable for consumers. We build scale through focus and consolidation, growing our existing businesses organically and accelerating growth with acquisitions that fit within our sector focus. This approach enables us to harness economies of scale, be cost-competitive, and earn higher margins that allow us to reinvest in brands and innovations.

As a result, today we have leading positions in most of the markets and/or categories where we compete. In 2023, our consumer retail platform, The CrownX, continued to extend its lead as the largest

consumer business in Vietnam by net revenue which reached VND57,684 billion. The CrownX's two key subsidiaries, MCH and WCM, are leaders in their sectors, branded consumer products and grocery retailing, respectively. MCH is the number one player in seasonings (where we are the leader in fish sauce, soya sauce, chili sauce, and a fast-growing granule business) and in convenience foods where we are the number one instant noodle producer in the premium segment which makes up most of the category's profit pool. MCH also has a sizable beverage business, particularly in energy drinks, and recently entered into the HPC category. Our goal is for every Vietnamese family to use all MCH products, and for every family in the world to use at least one MCH product. WCM, through its supermarkets and minimarts, has Vietnam's largest modern trade footprint with approximately 20% market share in terms of modern trade retail grocery sales and approximately 48% of modern trade grocery locations. Whilst we accelerate the expansion of our modern retail network, we will continue to work with our GT partners to modernize the traditional trade channel to extend our reach to more consumers and allow us to serve them better. We believe that this will deliver WCM sustainable and profitable growth.

Masan MEATLife was established to transform the meat market in Vietnam

by establishing an integrated branded meat model. We have since successfully established a fully integrated value chain with MEATDeli as a consumer brand, pig farming for supply chain optimization, and one of the country's largest animal feed businesses to generate robust cash flows to fund the growth of the growing meat segment. In 2023, MML's meat business reached net revenue of VND6,984 billion. Since the end of 2021, we deconsolidated our animal feed business to transform MML into a pureplay, branded FMCG business, bringing us closer to our core of being a B2C business while still retaining the benefits of an integrated meat platform through strategic supply agreements with reputable partners. Our goal is for that every Vietnamese family to use at least one MML product, either fresh or processed.

Phuc Long Heritage is a leading branded tea and coffee retail chain that has seen strong growth since becoming a part of Masan's consumer-retail ecosystem, now ranking #2 in terms of revenue and store count and #1 in terms of profit margin. PLH's owned stores have delivered best-in-class unit economics, with store EBITDA and company EBITDA levels at 23% and 17% in 2023, respectively, on par with globally best-in-class retail F&B companies. PLH is a beloved brand known for its product quality and expertise in tea, differentiating it from both local and foreign peers operating in Vietnam and positioning it

well for potential international expansion. We aim to build PLH stores into first-choice destinations for tea and coffee lovers – in other words, PLH stores become living rooms outside of their homes – and, over time, export the Vietnamese tea-coffee culture to the world.

Our associate Techcombank is one of the largest joint-stock commercial banks in Vietnam with leadership positions in residential mortgages, bancassurance, Visa and debit card transactions, and wealth management products. Techcombank continues to invest to further enhance its technology platform and has been experiencing significant traction with its mobile and digital channels. In 2023, the bank achieved a record profit before tax of VND22,888 billion.

Masan High-Tech Materials is a globally significant player across several key industrial minerals, namely tungsten, fluorspar, and bismuth. Our current market share is approximately one-third of global tungsten supply outside of China. MHT is positioned as an integrated ex-China tungsten chemical champion and is building the capacity to grow its mid-stream tungsten market share by 2x. After acquiring H. C. Starck's global tungsten operations, MHT graduated from being one of the world's largest tungsten mines to becoming one of the world's largest midstream tungsten



companies, supplying critical industries such as mechanical engineering and tool making, mining, automotive, energy, aviation, and chemicals. The move into midstream tungsten products is also value-enhancing as these products command higher premiums than APT products. However, as we have identified MHT to be non-core to our consumer-focused strategy, our current focus is on optimizing MHT's existing operations and maximizing its value whilst continuing to explore strategic alternatives to reduce our interests in the business.

CASH FLOW GENERATING BUSINESSES

Masan believes that sustainable growth in an emerging market like Vietnam requires building cash-flow-generating businesses. We do not engage in asset trading, such as purchasing land banks or participating in short-term speculation. We compete only in sectors with strong growth fundamentals, a proven private sector regional business model, and the potential to build a business of scale. Therefore, we have chosen to focus on the consumption-related sectors.

Despite having entered new consumer sectors and categories that require investments and a scaling-up period, we believe our approach to establishing an O² consumer ecosystem is the best way to ensure sustainable cash flow



generation and growth. We aim to make The CrownX a profitable multiplier on Vietnam's consumption growth story.

■ **Branded FMCG cash flows:**

Historically, power brands led by product innovations and best-in-class operations have enabled The CrownX's FMCG business, MCH, to deliver high margins and generate strong cash flows across economic cycles and inflationary environments. In 2023, MCH delivered NPAT YoY growth of 31%, driven by double-digit growth in most categories and expansion in gross margin to a record-high level of 44.9%. However, as modern trade penetration inevitably increases

in Vietnam to meet consumers' evolving needs, Masan anticipates a gradual margin shift from branded manufacturers to modern trade ("MT") retailers as they consolidate their market positions. Besides being able to directly serve our consumers and enhance their journey, Masan entered the retailing sector to benefit from a larger portion of the consumer value chain's profit pool.

■ **Modern retail turnaround and expansion:**

Since the acquisition of WinCommerce, Masan has been able to turn a negative 7% EBITDA margin business in FY2019 to a positive 2% one in 2023. This turnaround

2023 EBITDA of VND13,343 Billion: Strong cash flows to invest across cycles.

was made possible by a series of initiatives including rationalizing our retail network, deepening the partnerships with suppliers, improving operations (from store-level to supply chain overhaul), introducing new store concepts (WIN for urban customers, and WinMart+ Rural for rural customers), and launching a new membership program. In doing so, Masan has developed best-in-class store unit economics across multiple retail formats to serve different consumer segments that are scalable nationwide. Achieving positive grocery NPAT for the first time in 4Q2023 provides a strong foundation for WCM to expand its network sustainably and profitably going forward.

- **Profitable O² business model:** We believe having a strong offline retail platform is critical to profitably serving consumers online or through other digital means. Through profitably serving consumers offline, building the requisite tech-enabled consumer infrastructure to drive efficiency, and digitalizing consumers through the WiN Membership program, Masan can create a more sustainable online business. This model is particularly relevant in Vietnam's market context nearly 90% of retail still happens offline despite high growth in e-commerce.

Winning offline translates to lower customer acquisition costs and higher frequency versus pure online or online-to-offline models that require investing to develop consumer awareness and drive traffic with promotions, not to mention the capital to build the supply chain infrastructure. Masan aims to differentiate itself by developing a fully integrated platform with its POL strategy (starting with offline) and WiN Membership program to increase traffic with high-frequency use cases, convenience, and personalized offerings, all supported by consumer insight and data. In 2023, we reported an EBITDA of VND13,343 billion and a consolidated year-end cash and cash equivalents balance of VND16,919 billion, which includes short-term investments in the form of term deposits, and other interest-bearing investment items. As a result of our stable cash generation from providing consumer staples, we are one of the few corporate credits of scale that is positioned to comfortably pay its maturing VND bonds in 2024, when the local credit market, particularly the bond market, is expected to remain challenging.

As a testament to Masan's strong business fundamentals and long-term strategy, in 4Q2023, Bain Capital, a leading private investment firm with approximately USD180 billion of assets under management, agreed USD250

million of equity investment into Masan Group. The transaction with Bain Capital is expected to close in 1H2024; the proceeds will provide Masan with additional flexibility to manage its balance sheet and invest in its consumer-focused businesses. Masan aims to continue optimizing its balance sheet, reduce interest expenses, and deleverage via strategic corporate actions.

DISCIPLINED CAPITAL ALLOCATION AND TRACK RECORD OF OPERATIONALLY TURNING AROUND ACQUIRED PLATFORMS

Since our listing on the HOSE, we have raised over USD4.75 billion in long-term capital to fund our strategic growth ambitions. We have demonstrated stringent capital allocation by using most of the proceeds to increase our ownership and invest in our existing businesses. The vast majority of the capital we have raised has been deployed to further our purpose of serving consumers and their evolving big unmet needs such as investments in Vinacafé Bien Hoa, Vinh Hao, a brewery, Saigon Nutri Food, Masan MEATLife's feed businesses, Quang Ninh Mineral Water, VISSAN, Net Detergent JSC, 3F VIET, WinCommerce, Phuc Long Heritage, and Mobicast. Once under Masan's majority ownership, we apply our "Masan Way" of building leading businesses to transform our investments, driving growth

and value creation. Going forward, the capital allocation strategy will focus on our consumer businesses to transform them into a “Point of Life” platform to better serve our consumers.

From 2008 to 2019 (pre-WCM deal), Masan delivered a net revenue CAGR of 28% with approximately half of the growth coming from acquisitions and the balance coming from organic initiatives. During the following period, from 2020 to 2023, MSN completed several material transactions, such as the acquisitions of WCM, HCS, and PLH, and the deconsolidation of our animal feed business. These corporate actions introduced material swings and one-time impacts into our reported consolidated financial results, making pro-forma comparisons more challenging to follow. However, during this period, both our core legacy and newly acquired businesses generally witnessed growth, despite the complications brought on by COVID-19. From 2019 to 2023, MCH delivered a net revenue CAGR of 11.4%, and MML’s meat business (excluding animal feed) grew by 29% from 2019 to 2023. While WCM’s net revenue did not materially improve due to network rationalizing and focus on profitability, its EBITDA margin went from negative 7% in 2019 to positive 2% in 2023.

Since Masan’s acquisition, Phuc Long Heritage has expanded its footprint to

156 stores outside of WCM with world-class store EBITDA margin of 23% in 2023. Against a market-wide challenging operating environment, PLH delivered improved profitability with company EBITDA improving to 17% compared to 13% in 2022. This financial track record demonstrates that we do not acquire businesses to “buy revenue.” We invest in brands, people, technology, and distribution reach to accelerate our entry into new categories and opportunities. Next, we focus on driving the operational turnaround of the acquired businesses. We are proud that the brands, products, services, and other strategic initiatives we have introduced and/or implemented post-acquisition today represent most of the revenue and/or profits of our acquired businesses.

The Masan Way - Our Approach to Transformation

Sustainable growth can only be achieved through building best-in-class systems and operating platforms. When we enter a sector, we develop a bespoke strategy and repeatable models to drive market leadership in each business line. This enables us to invest continually in best-in-class operating platforms. Over the past several years, we have invested in power brands, innovations, distribution, production facilities, and, most importantly, talent.

BRANDS THAT CONSUMERS ADMIRE AND TRUST

With strong brand equity, we have transformed our branded FMCG (food and beverage and meat) platforms to become market leaders across the categories in which they operate. Our approach to organically developing or acquiring power brands which are trusted and loved by consumers is in line with our belief in focusing on the consumers’ daily basic needs. We develop power brands by leveraging our deep understanding of Vietnamese consumers and investing in the right media to build awareness and trust, resulting in what we believe is an unrivaled portfolio of distinct brands. In a market where consumers are price-sensitive, we are proud to have transformed products that were previously considered commodities into power brands that can command customer loyalty across different price points while meeting the diverse needs of Vietnamese consumers.

Our key FMCG brands include CHIN-SU, Nam Ngu, and Tam Thai Tu for seasonings; Omachi, Kokomi for convenience foods (which include instant noodles, congee); and Vinacafé, Wake-up, Wake-up 247, Compact, Lemona, Vinh Hao, Vivant, Quang Hanh, Su Tu Trang, and Red Ruby for beverages.



We are proud of the relationship that CHIN-SU, Nam Ngu, Omachi, Kokomi, and Wakeup 247 have in consumers’ daily lives. By the end of 2023, each of these 5 power brands achieved revenue of over 2,000 billion VND and all represent strong brands in major product categories.

In 2023, our CHIN-SU brand was named as the “Golden Brand of Youth”, based on survey results conducted by Kantar Worldpanel within the framework of “Ho Chi Minh City Golden Brand” to honor successful brands in building a positive image and great influence on the young generation of consumers. Our coffee business, Vinacafé Bien Hoa,

was again recognized as a “Vietnam National Brand” 2022 – 2024 by the Ministry of Industry and Trade. This was the 8th consecutive time that Vinacafé Bien Hoa received this prestigious honor. Red Ruby beer has been named in two prestigious Lager beer rankings at the 2023 Asia Beer Championship, affirming its position as one of the best beers in the region.

We have also been able to apply our FMCG brand-building model to our integrated meat business. In 4Q2018, Masan MEATLife launched our branded chilled fresh meat, “MEATDeli”, positioned as a value-for-money

range of offerings that is hygienic and delicious for consumers. Applying an FMCG brand-building approach, MML was the first company to market fresh meat products through advertisements on TV. From 2019 to 2023, MEATDeli has been recognized as one of the top 10 “Vietnam’s Most Trusted Brands and Products” by VnEconomy, a leading economic and business journal.

Our associate Techcombank is also a trusted and nationally recognized brand in Vietnam. In 2023, Techcombank received many prestigious awards and honors such as “Best Retail Bank in Vietnam”, “Best Integrated Corporate Banking Platform Globally”, “Best Mobile Banking App in APAC” by Global Finance, “Best Bank in Vietnam” by FinanceAsia, “Best Digital Bank of the Year” by The Asset Triple A Digital Awards and “Best Retail Bank in Vietnam”, “Best Digital Business Model in APAC and Vietnam – Inspire”, and “Best Cloud Transformation in Vietnam” by The Asian Banker.

With the acquisition of WinCommerce, Net Detergent JSC, Phuc Long Heritage, and Mobicast, and the establishment of The CrownX, we aim to apply our brand-building capabilities to drive future growth with a diverse array of trusted products and services within an integrated consumer-retail ecosystem, our Point of Life strategy. In 2023, our



retail arm, WinCommerce, has been named as Produce Retailer of the Year by Asia Fruit Magazine.

INNOVATION FOR THE FUTURE – WIN STORES AND WIN MEMBERSHIP ARE JUST THE BEGINNING

Masan's track record of building market-leading brands would not have been possible without real innovations and the application of new technologies that can deliver benefits to our consumers. Innovation and technology not only underpin our efforts to enable consumers to pay less for their daily basic needs but also enable the development of new solutions and benefits to drive the premiumization and personalization of our products and services across categories.

The CrownX, Masan's integrated retail and branded goods platform, is at the forefront of building innovative products and services for Vietnam's emerging consumers. WinCommerce, our grocery retail platform, constantly applies innovative ideas to provide better value to consumers. In 2021, WCM advanced its Point of Life ("POL") model by piloting and then launching a mini-mall concept under the "WIN" brand which aims to provide a greater array of daily essential products and services (e.g., groceries, pharmaceuticals, F&B retail, financial services, and other offerings) under one convenient location. Since then, WCM continued to evolve and found the winning store formats for urban and rural consumers through the WIN (focusing on consumer experience, multi-services, and high-quality fresh produce offerings) and WinMart+ Rural

(focusing more on value-for-money ambient products) formats, respectively. WCM minimart-stores have experienced meaningful improvement in foot traffic and profitability upon conversion to the new formats. We also piloted the WiN Membership program in 4Q2022 and launched it nationwide in January 2023. More than 8 million members have signed up as of the end of 2023, contributing to approximately 55% of WCM's revenue. Notably, monthly total spending per member has been showing consistent improvement, reaching VND581,000 by December 2023 compared to VND486,000 in March 2023. The WiN Membership program aims to provide consumers with permanent year-round promotions on fresh items to drive store traffic, with monthly and weekly seasonal deals to keep consumers engaged. The WiN

WIN locations and WiN Membership are just the beginning of our tech-enabled journey to better serve consumers.

Membership program is our first step in digitalizing our consumers, leveraging the high frequency of grocery shopping to build loyalty across our range of offerings in a more personalized and integrated way.

WIN locations and WiN Membership are just the beginning of our tech-enabled journey to better serve consumers. The bigger picture is to eventually digitalize our entire consumer infrastructure, from product manufacturing to the end consumer, and develop an integrated MT-GT platform to drive efficiency in a very fragmented and unorganized market. This effort will be Masan's next defining innovation for 2023 and beyond. We've launched WIN AI, a Smart POS system that enables cashiers to provide insightful and unique advice to each customer at the point of sale. This is the first version of our AI at work in an offline environment, with more to follow omnichannel. If we succeed, we will be the consumer platform of choice by delivering a personalized consumer experience, while lowering the price of daily products and services by at least 5%.

We have a track record of innovating to develop more hygienic, affordable, delicious, and good-for-health products. In 2023, Masan Consumer made our mark as a result of momentous innovations across all categories. Brought

into operation since June 2023 to listen and attend to consumers' needs, the Consumer Innovation Center holds meetings and conversations with "Consumers in love" community – a collective of consumers who trust and appreciate our products, exploring new avenues and ideas not yet fulfilled, to meet their demands with appropriate products. In addition, through constant updates of new technologies, along with our world-class team of specialists across various fields, we have produced innovations with exceptional standards. In 2023, MCH launched approximately 52 innovations across all the categories. Some of the key innovations include Omachi self-heated hotpot (convenience foods), EnerZ and Bupnon Tea365 (beverages), and Chanté and Sopa (home and personal care). In the coming years, Masan Consumer expects to work closely together with WinCommerce and the WiN Membership program to cultivate new products based on deep and direct consumer insights.

Masan MEATLife is the first company in Vietnam to successfully launch the chilled pork and chicken brand "MEATDeli" with processing technology that meets European standards. MEATDeli chilled meat is stored for 24 hours at a temperature of 0 - 4 degrees Celsius to enhance flavor and texture, while preserving nutrition and meeting food hygiene and safety standards.

The meat is then sliced, packaged, and transported at this temperature range to customers at the POS to ensure freshness and cleanliness. This process complies with the national standard TCVN 12429-1:2018 for chilled meat and strictly adheres to the BRC standard - a global standard for food safety. Commitment to innovation is also reflected in the development of our high-tech pig farm in Nghe An, which is also the largest farm in the province. We have applied the most advanced technology to manage feeding, temperature, lighting, energy consumption, and waste treatment for the whole farming process. Through WiN Membership, MEATDeli chilled meat has reached more than 2.4 million customers, providing the opportunity to use high quality meat products at reasonable prices, becoming an impressive brand in the hearts of consumers and consolidating its leading position in the branded meat industry.

In financial services, we believe that our emphasis on innovation and being ahead of the competition can also be seen at Techcombank, which is developing a "Consumer-Tech" model to better serve retail clients. In 2022, we innovated a new model to provide financial services to the masses by leveraging Masan's offline store network and Techcombank's financial products and services. T-Pay, in partnership with

Vietnam's deepest FMCG distribution network with 300,000 points of sale/consumer touchpoints.

Techcombank, is the first foray into this strategy. Consumers are now able to open a Techcombank bank account within a five-minute eKYC process when they shop inside WCM's locations. Consumers then can enjoy rewards when they purchase groceries using T-Pay's cashless and cardless payment.

Today, MHT is a globally integrated material platform focused on high-tech tungsten products and circular economy solutions. The company operates highly advanced tungsten processing and recycling facilities and is one of the largest shareholders in Nyobolt, a pioneer in high-performance and ultrafast-charging battery systems using tungsten as a material component for its anode. MHT is also developing new tungsten applications in fast-growing and more technological segments such as batteries (driven by the high demand in the electric vehicle space) and additive manufacturing.

REACHING CONSUMERS – BEYOND JUST DISTRIBUTION

At Masan Group, we have always been proud of our ability to reach consumers. In a market where 65% of the population still lives in rural areas, being able to build a distribution network to make our products and services available is a critical driver of success.

Today, our branded consumer products are sold at approximately 300,000 retail touchpoints and 98% of Vietnamese households have at least one of our products. WinCommerce, Vietnam's largest grocery retailer has over 3,600 supermarkets and minimarket locations nationwide. Phuc Long Heritage, a top retail F&B chain, serves its tea and coffee products through its 156 owned stores (stores outside of WCM). Techcombank, our associated company, is one of Vietnam's largest retail banks with more than 300 branches and transaction centers.

However, as Masan Group builds out a consumer-tech ecosystem, having an extensive network of touchpoints, while still critical to success, is not enough. With these touchpoints, we must journey beyond to leverage our large consumer base, a powerful set of use cases, and high interaction frequency to increase engagement time and win in a fast-evolving consumer landscape. Our consumer base comprises over 8 million and growing WIN members in our retail business who spend, on average, 1.4 times more than non-members per visit, 13 million Techcombank customers, and Phuc Long Heritage's young and digitally savvy consumers. These consumers conduct 10 to 20 transactions per month within our ecosystem with engagement times

ranging from 15 to 25 hours per month. With Wintel mobile services and digital offerings, not only can Masan gain more consumers with subscriber growth, but we can also increase consumer engagement time within our integrated O² consumer-tech ecosystem.

DRIVING PRODUCTIVITY WITH BEST-IN-CLASS FACILITIES

We have built and operated multiple state-of-the-art production and processing facilities in Vietnam that can be recognized as best in class not only in Vietnam but globally. Through economies of scale, we aim to drive productivity that can enable us to meet the daily basic needs of consumers at more affordable price points.

For consumer products, we currently operate production facilities at Binh Duong, Ho Chi Minh City, Hau Giang, Phu Quoc, Hai Duong, Bien Hoa, Long Thanh, Binh Thuan, Phu Yen, Quang Ninh, and Nghe An. We have a network of facilities that allows us to cut distribution costs, satisfy regional tastes, increase productivity, and employ world-class production technologies. As a result, our products meet the highest standards for hygiene, safety, efficiency, and quality. As an example, we were the first company in the world to engineer and build a fully automated fish sauce manufacturing line.



In early 2017, we inaugurated our USD3 million research and development center in Binh Duong. With this investment, we are proud to have one of the largest R&D centers in Vietnam for food and beverage products. This center occupies a three-story building fully equipped with laboratories, a cafeteria, trial rooms, and working areas.

We operate a large-scale pig farm on 223 hectares of land in Nghe An province, built with a total investment of VND1,400 billion. We have also spent VND200 billion on facilities to protect the environment such as a waste-water treatment plant

and a bio-gas electricity plant. We believe this is the largest pig farm in the country and conforms to Global G.A.P standards, highlighting the importance of using scale and technology to improve productivity in the animal husbandry sector in a sustainable manner.

In December 2018, we commissioned a chilled meat processing complex in Ha Nam with technology and equipment imported from Europe. By applying European technology that meets BRC standards, we are bringing fresh chilled meat to the market, a common product in developed countries but new and

innovative for Vietnam. The complex capacity is 1.4 million pigs per annum, equivalent to 140,000 tons per annum of meat products. The investment value is over VND1,000 billion and the complex is built on 4 hectares of land. The commissioning allowed us to launch our first chilled meat products under the MEATDeli brand. In October 2020, we commissioned our second chilled meat processing complex in Long An, with a similar capacity as in Northern Vietnam, to serve consumers in HCMC and neighboring areas with fresh, healthy, and traceable meat products.

As part of our efforts to digitalize our consumer infrastructure, from product manufacturing to the end consumer, and develop an integrated MT-GT platform, Masan has been investing in our logistics and supply chain capabilities. We have established an in-house logistics subsidiary named Supra to handle the flow of goods from manufacturers to consumers, using technology to drive efficiency. Supra currently operates 7 and 9 distribution centers for ambient goods and fresh produce, respectively, and its nationwide network is expected to grow. Our distribution centers are centralized and supported by a tech-driven platform, allowing for economies of scale and employing efficient logistics strategies to reach ~3,600+ store networks daily at the highest cost efficiency. We also



deploy a capital-light model, preferring to lease our locations. As a result, Supra has been able to handle 50% of WCM's volumes in 2023 whilst delivering a reduction in logistics cost per unit by 11% YoY. The next milestone for Supra is to take over the logistics functions of not only WCM, but also other businesses in our consumer ecosystem. We believe that our logistics capabilities, combined with the other components of our O² consumer platform, can be leveraged to serve GT shops. Onboarding GT merchants onto our integrated consumer-retail platform will allow us to achieve our objective of serving all Vietnamese consumers, not just those who shop at MT outlets. In addition, as Supra increases its network density and continues to build out technological capabilities such as demand forecasting and auto-replenishment, we will increasingly be able to serve our consumers better at a lower cost to them.

In our high-tech materials business, we have built Vietnam's first international standard processing plant of scale, capable of producing four different minerals and metals from a single ore body. We believe the plant has the most modern and advanced tungsten processing line in the world, as it is the first new tungsten project of scale to be commissioned in over a decade. More importantly, in 2020, we acquired H. C. Starck's tungsten business to deliver on

our vision of becoming a fully integrated downstream tungsten business of global scale and significance.

BEYOND PRODUCTS AND BRANDS- BUILDING A "POINT OF LIFE" AND "B2B2C" PLATFORM

While the aforementioned components of the Masan Way are still very relevant to building a winning business in Vietnam where many basic needs are still unmet and inefficiencies abound, Masan has spent many years preparing for the future. In the early stages of Vietnam's modern economic development, consumers were simply interested in basic products due to poverty and scarcity. Whoever could manufacture such products became the winner. As these products were produced in larger quantities, companies that could make their products widely available were able to win. Afterward, trusted brands and innovations became key differentiators to achieving success.

However, today consumers are going beyond demanding products to meet their basic needs or even brands. They want tailored experiences, convenience, and a greater number of options on what to buy, how to buy (offline or online), how to pay, and even how to consume. With a robust portfolio of services and products, the ability to build brands, unparalleled reach, and a commitment to investing in

innovation and technology, we believe we have the key pieces of the puzzle to build a seamless consumer ecosystem to address a larger portion of the consumer wallet.

As we build out the consumer infrastructure to better serve our consumers within our existing ecosystem – from manufacturing, offline store network, AI/ML capabilities, membership program, capital-light logistics platform, and digital payment, we are also aiming to extend this consumer infrastructure to upgrade and connect ourselves with GT merchants and their end consumers, as nearly 90% of Vietnamese consumers still shop at GT outlets. This B2B2C strategy can leverage our extensive relationships with brands and our logistics platform to deliver goods to GT merchants and allow both GT merchants and their consumers to participate in our Win Membership platform, significantly increasing our reach and touch points to Vietnamese consumers. We will continue our journey to identify the winning model through piloting.

A CONSUMER-CENTRIC TEAM JOURNEYING WITH OUR CONSUMERS

In a market where experienced talent is scarce, we have invested in building strong professional management teams at all levels in our organization. We believe in hiring professionals who have a mix of international experience and a track

record of business execution in emerging markets through brand building, local distribution, product innovation, and technology-driven business transformation. Our management team has been instrumental in transforming Masan Group from a closely held private office with a wide portfolio of businesses and investments into one of Vietnam's largest private sector companies focused on fulfilling the big unmet needs of consumers.

Our team is comprised of young, global, proven, and flexible professionals who can execute diverse projects to create maximum shareholder value. While our people come from various backgrounds and professional experiences, we have fostered a common and unique "Masan Way" culture to promote the following traits and attributes:

- Keep Going to Create Transformational Value
- Keep Going with Our Consumers' Journey
- Keep Going with our entrepreneurial spirit
- Keep Going Long
- Keep Going with Purpose

Our talents are also the Company's shareholders.

Our History - A Track Record of Transformation

Masan Group's first predecessor company was established in 1996, selling Asian foodstuff and other consumer goods in Eastern Europe. In our early days, we primarily focused on the Eastern European markets and some of our more popular products were sauces and instant noodles, which we began to manufacture in Vietnam when the export business grew. However, by 2000, we shifted our focus towards the domestic market and launched our premium sauce brand, CHIN-SU in 2002. CHIN-SU's success was followed by more successful brand launches such as Nam Ngu (Vietnam's most popular fish sauce) and Tam Thai Tu (Vietnam's most popular soy sauce).

In 2007, Masan entered the domestic convenience foods category with the launch of Omachi, a premium instant noodles brand. We have expanded our convenience foods portfolio with the introduction of Kokomi (mass market instant noodles) and today we are Vietnam's number two player in the overall category with a leadership position in the premium segment.

In 2008, the company was restructured and formally named Masan Group Corporation, comprising a fast-growing food business and a 20% stake in Techcombank, which provided the company with greater scale and exposure to Vietnam's emerging middle-class story.

Masan Group was subsequently listed on the Ho Chi Minh Stock Exchange on 5 November 2009 under the symbol "MSN," and immediately became the sixth largest listed company in Vietnam based on market capitalization. During 2009, several prominent global investors such as TPG became shareholders.

In 2010, the Group acquired a controlling stake in the Nui Phao mine, one of the world's largest Tungsten mines, and established Masan Resources. Masan Group also increased its effective economic interest in Techcombank the same year.

In 2011, Masan Group entered the beverages segment by acquiring control of Vinacafé Bien Hoa, Vietnam's largest instant coffee producer. The company has since grown its beverage business where today it is not only Vietnam's largest instant coffee producer with the Vinacafé and Wake-up brands, but also the largest local mineral water company with brands such as Vinh Hao and Quang Hanh. In April 2011, KKR, a leading global private equity firm, invested USD 159 million into Masan Group's branded food and beverage business. KKR subsequently increased its investment with an additional USD200 million investment two years later.

2014 marked the first year of operations for Masan Resources with the commissioning of the Nui Phao mine.

In achieving this operational milestone, Masan Group became the first company in the world to commission a new tungsten project in over a decade. Masan Resources was listed on the UPCoM exchange in September 2015.

In September 2014, Masan launched Su Tu Trang, a mainstream beer brand which became the fastest-growing brand in Vietnam during 2015. In the first half of 2015, Masan Group established Masan Nutri-Science to enter into and transform

Vietnam's animal protein value chain and ultimately better serve consumers with branded, higher quality meat products.

In December 2015, Singha, Thailand's first and largest brewer announced the signing of a partnership agreement with Masan Group to become a major shareholder in Masan Group's branded food and beverage business and also a 33.3% direct shareholder in Masan Group's beer business. The deal was the largest M&A transaction in Vietnam at

the time and enabled both partners to better serve 250 million consumers in the inland ASEAN region (Vietnam, Thailand, Myanmar, Cambodia, and Laos) with their combined branded food and beverage portfolio and distribution reach. Within a year after Singha's first investment, Masan launched CHIN-SU Yod Thong fish sauce in Thailand with their support.

In March 2016, to move towards a consumer-oriented business model and consolidate the meat value chain space



through brands, distribution, and best-in-class practices, we acquired a 14% stake in VISSAN, Vietnam's largest branded fresh and processed meat company. In June 2016, we increased our stake in VISSAN to 24.9%. This was followed by the groundbreaking of our pig farm facility in Nghe An province, which advanced our mission to establish a 3F model and drive the productivity of the meat value chain in Vietnam.

In April 2017, KKR invested USD150 million to purchase a 7.5% primary stake in Masan Nutri-Science, and USD100 million to purchase secondary shares of Masan Group. This was KKR's second investment in Masan, the first being Masan Consumer with a USD359 investment. KKR's latest investment validated Masan Nutri-Science's vision of building a leading branded meat business.

In August 2018, Masan Resources acquired H. C. Starck's 49% stake in Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing LLC and renamed it Masan Tungsten LLC. This acquisition marked a critical step in becoming a fully integrated downstream tungsten chemicals business of global scale and influence.

In October 2018, SK Group acquired all of Masan Group's 109,899,932 treasury shares, for a total consideration of



approximately USD470 million. As a result, SK currently owns ~9.4% of Masan Group's total outstanding shares. Through this partnership, Masan Group and SK aim to pursue transformational business opportunities in Vietnam and synergize

existing businesses via M&A and strategic alliances.

In September 2019, Masan Tungsten Limited Liability Company ("MTC"), a wholly owned subsidiary of Masan

Resources Corporation ("MSR"), signed an agreement to purchase the tungsten business of H.C. Starck Group GmbH ("HCS"), a leading manufacturer of high-tech tungsten metal powders and carbides (mid-stream tungsten products) with global sales and operations. The acquisition was a strategic step in executing MSR's vision to become a leading vertically integrated high-tech industrial materials platform in the world. MSR's low-cost, stable primary supply of APT, combined with HCS' scrap recycling platform, is expected to provide MSR a global competitive edge across price cycles, and expand MSR's addressable market by 3.5x from USD1.3 billion to USD4.6 billion.

In July 2019, Masan Nutri-Science ("MNS") changed its name to Masan MEATLife ("MML") to reflect the completion of its transformation from an agricultural and B2B company to a true branded consumer business with retail reach. In acknowledgment of such a strategic milestone, MML announced its intention to list on the Unlisted Public Company Market ("UPCoM"), increasing its strategic flexibility and providing great transparency for shareholders.

In December 2019, Masan and VinGroup ("VIC") completed the merger of MCH and Services and Trading Development Joint Stock Company ("WinCommerce"

or "WCM"), which includes WinEco Agricultural Development and Production Limited Liability Company ("WinEco") as a wholly owned subsidiary of WCM. The merger resulted in the establishment of CrownX as the parent company of both MCH and WCM.

In February 2020, Masan HPC, a newly established indirect subsidiary of MCH, acquired 52% of Net Detergent Joint Stock Company ("NET") via a tender offer. The consolidation of NET aligns with MCH's 5-year strategic game plan to broaden its product portfolio to better serve 100 million Vietnamese consumers. The home and personal care ("HPC") market is one of the largest and most attractive consumer sectors in Vietnam with a total market size of ~USD4 billion and many opportunities to build local power brands.

In November 2020, MML completed the acquisition of 51% charter capital in 3FVIET Joint Stock Company ("3F VIET") – a leading domestic player in the poultry meat sector, through a primary injection of VND613 billion to fund 3F VIET's expansion of its branded meat business.

In November 2020, Masan High-Tech Materials Corporation ("MHT"), formerly known as MSR, successfully issued 109,915,542 newly issued ordinary shares

via a private placement for a total cash consideration equivalent to USD90 million to Mitsubishi Materials Corporation ("MMC"). MHT and MMC continued to work on forming a strategic alliance in the tungsten industry to develop a leading, high-tech tungsten materials platform.

In April 2021, Masan's retail turnaround strategy was validated by SK Group's USD410 million investment to acquire a 16.26% equity stake in WinCommerce. The transaction occurred following WCM delivering two consecutive quarters of positive EBITDA (4Q2020 and 1Q2021). The transaction marked SK Group's second investment into a Masan entity (the first being the October 2018 investment into Masan Group) and was subsequently followed by another investment of USD340 million in The CrownX in November 2021. Further validation of TCX's POL strategy and profitability momentum occurred in 2021 with a USD400 million investment by a consortium led by Alibaba in May 2021 and a USD350 million investment by TPG, ADIA, and Seatown in December 2021. In total, over USD1.1 billion was invested into TCX and its subsidiary WCM in 2021.

In May 2021, Masan established a strategic partnership with Phuc Long Heritage Joint Stock Company ("PLH") to develop Phuc Long Kiosks at WinMart+'s nationwide network. The partnership also



included Masan Group's acquisition of a 20% stake in PLH, which subsequently increased to 51% in January 2022 and 85% in August 2022. The acquisition of PLH furthered Masan Group's POL strategy by expanding its offerings of products and services to drive traffic with more use cases and convenience.

In September 2021, The Sherpa Company Limited ("The Sherpa"), a subsidiary of Masan, announced its entry into the telecom sector by acquiring 70% of Mobicast Joint Stock Company ("Mobicast" or "Reddi"), operating under the brand Reddi, a start-up full-serviced Mobile Virtual Network Operator ("MVNO"), for a total cash consideration of VND295.5 billion. The entry into the telecommunication sector allows Masan to capture another important part of consumers' wallet share – their digital life. This acquisition lays the foundation for Masan to connect with consumers directly through their phones and integrate with other digital services in the future.

In November 2021, MSN announced the spin-off of its feed segment by signing strategic agreements with De Heus Vietnam (a subsidiary of the Dutch Royal De Heus Group), under which De Heus Vietnam obtained control of the entire feed business. This divestment made MML into a pure-play, branded FMCG

business, bringing us closer to our core of being a consumer business while still retaining the benefits of an integrated meat platform through strategic supply agreements with reputable partners.

In 2022 and 2023, Masan executed our Point of Life ("POL") strategy by piloting and then launching nationwide retail innovations that strengthened the foundation of our growing consumer infrastructure including new retail formats, membership, digital payments, and logistics platform to deliver goods to our consumers in the most timely and cost-efficient manner. We expect to begin to see the full benefits of these initiatives from 2024 onwards.

In October 2023, MSN announced an equity funding round of USD200 million into MSN led by Bain Capital, a U.S. private investment firm with USD180 billion of asset under management. In December 2023, the transaction was upsized to USD250 million, underscoring the attractiveness to the Vietnam's consumption growth story and is a strong validation of our POL strategy and ability to execute.

As summarized in this section, Masan has continuously delivered transformational growth that reflects the economic development of Vietnam's economy and the Vietnam consumers' journey. We

started as an export and import trading company when Vietnam began opening its doors to the global economy and then eventually entered manufacturing consumer products with a domestic focus. As Vietnamese people began demanding better products and services, we went ahead with building brands and providing basic financial services to meet their big unmet daily needs in a modern way, including a pan-national distribution approach to reach rural areas where a majority of the population still resides. Today, we have entered into the modern trade retailing space, a sector that is undergoing its transformation globally.

While the summary in this section covers our key milestones, it does not completely illustrate Masan's disciplined but innovative approach to building businesses for long-term value creation or fully capture the unique entrepreneurial culture (the "Masanship") that has made our success possible.

We hope that the other sections of the annual report give our readers greater insight into Masan and what we may achieve in the future.

For further details on our corporate history, please see the "General Corporate Information" section of this annual report.





02 SUSTAINABILITY REPORT



Sustainability Commitment

Serving Consumers with a Purpose, Not Just for Business Rewards

Masan Group Corporation (“Masan”, “MSN” or the “Company”) believes in “Doing well by doing good.” Our member companies and associates are industry leaders in consumer retail, branded fast-moving consumer goods (“FMCG”) (including packaged food and beverage (“F&B”) and home and personal care (“HPC”)), branded chilled and processed meat, F&B retail, financial services, telecommunications, and high-tech industrial materials.

With a consumer-centric business model driving our operations, Masan is committed to providing over 100 million Vietnamese people with affordable daily necessities, meeting their growing demand for convenience, premium products and rewarding experiences,

while doing it in a sustainable manner. This is our philosophy of “Doing well by doing good”.

We recognize the importance of developing our people, addressing the needs of our stakeholders, contributing to local communities where we operate, giving back to society at large and minimizing our environmental footprint. Going beyond just consumer service, we strive to be the “Pride of Vietnam” through a holistic approach to sustainable development and the integration of environmental, social and governance (“ESG”) considerations into every business decision. This way, we aim to contribute meaningfully to Vietnam’s socio-economic development and create enduring value for our stakeholders.

Approach to Sustainability

Materiality Assessment

In 2022-2023, we began the process of integrating ESG into our operations. We initiated the process by identifying ESG topics material to our business, operations and value chain through a materiality assessment. We set ambitions and targets, defined key performance indicators (KPIs), developed action plans, and implemented an effective governance structure to facilitate the achievement of those targets. In 2024, we will continue integrating ESG into our operations and decisions (refer to Figure 1 for our Sustainability Journey).

Materiality assessment was undertaken with the support a global consulting company whose expertise is well-established in the sustainability advisory landscape. The assessment entailed a comprehensive analysis of key ESG issues that impacted our stakeholders and businesses. It also considered where Masan operations may have an impact on the environment and the society. A defined approach was used to better understand, act upon, and communicate about our most important sustainability-related topics by outlining the importance of a topic to Masan’s stakeholders against the significance of impacts to Masan.

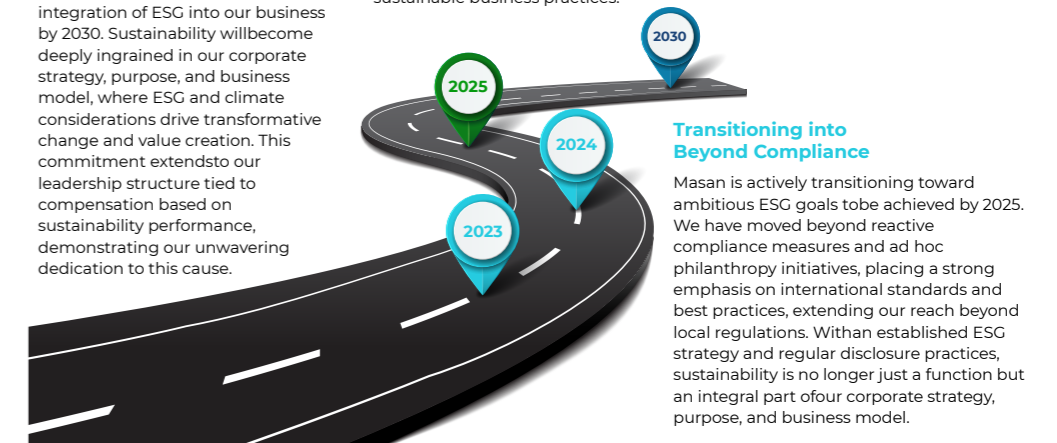
Figure 1: Masan Group’s Sustainability Journey

ESG intergration

As we move into the future, our sights are set on achieving the full integration of ESG into our business by 2030. Sustainability will become deeply ingrained in our corporate strategy, purpose, and business model, where ESG and climate considerations drive transformative change and value creation. This commitment extends to our leadership structure tied to compensation based on sustainability performance, demonstrating our unwavering dedication to this cause.

Business Innovation

Our vision extends to innovate in alignment with ESG and ClimateTrends. Sustainability considerations will be seamlessly integrated into our R&D and product development processes. We will foster open collaborations with strategic cross-sectorial partners, positioning ourselves as thought leaders with high ESG ratings. Masan Group is committed not just to meeting but to shaping the future of sustainability across our sector, solidifying our position as a pioneer in sustainable business practices.



We identified global ESG trends, risks, and opportunities relevant to Masan and our business segments by studying pertinent international ESG frameworks, specifically the Global Reporting Initiative (“GRI”), Morgan Stanley Capital International (“MSCI”) and International Finance Corporation (“IFC”) Performance Standards. We conducted interviews with internal and external stakeholders, including Masan business partners, investors and local business associations. Additionally, we gathered more than 200 responses from a survey of Masan’s employees to:

- collect evidence and insights on perceptions of sustainability/ESG priorities for Masan’s businesses;
- understand stakeholders’ priorities and focus areas across sustainability topics; and
- uncover key evidence to help us understand why such sustainability/ESG topics are important for Masan and our stakeholders.

We also benchmarked ourselves against industry peers and global frameworks to complement the insights from the stakeholders’ interviews.

ESG Framework

At Masan, we take great pride in our unwavering commitment to ESG principles. Our dedication to these values aligns seamlessly with the United Nations Sustainable Development Goals (UN SDGs) and mirrors our adherence to the stringent IFC Performance Standards. Our ESG efforts extend across a wide spectrum, encompassing sustainability in supply chain management, responsible sourcing, the well-being of our employees, and community development. Our promise is to continue integrating ESG principles into our core business operations and strategy, championing sustainability in all that we do. By doing so, we aim not only to achieve our own growth and success but also to make a positive and lasting impact on the communities we serve and the world we all share.

By implementing these pillars of ESG Framework which demonstrates our commitment (as shown in Figure 2), we seek to become a responsible corporation that creates value to our customers and stakeholders along our value chain by driving innovation for sustainable growth, caring for the environment and communities and winning the hearts and minds of our people and customers.

We have determined these focus areas to report on the ESG issues that are most material to our stakeholders and businesses. This section has been prepared in accordance with the Global Reporting Initiative (“GRI”) Standards 2021. By utilizing these international reporting standards, we ensure transparency, year-to-year comparability of our sustainability performance and adherence to global best practices.

ESG Roadmap

Following the assessment of our current status and identification of priority topics, we set the stage for Masan Group’s forward-looking vision. Here, we outline our ambitious long-term (2025-2030) targets and specific KPIs for the year 2024, associated with each of the eight material topics. These targets are not mere aspirations but are underpinned by strategic action plans designed to drive measurable progress. This forward-looking perspective encapsulates our commitment to not only advancing our sustainability agenda but also to embedding ESG principles into the very fabric of our operational and strategic frameworks. Through setting clear, actionable KPIs, we pledge to hold ourselves accountable, ensuring that our journey towards sustainability is marked by tangible milestones and impactful outcomes.



Figure 2 Masan Group's ESG Framework, Material Topics and Targets



*Scope 1 emissions are direct emissions from owned or controlled sources. Scope 2 emissions are indirect emissions from the generation of purchased energy.
 **Net Zero definition is to be aligned with Vietnam Nationally Determined Contribution



Driving Innovation for Sustainable Growth

Food Health, Nutrition, Safety, and Product Labelling

We believe that we positively contribute to Vietnam’s consumer market by providing innovative products and services that safeguard nutritional properties and health benefits for customers. We are also making contributions to changing consumers’ behavior towards healthy products.

Moving forward, we recognize the needs to effectively manage product-related risks in our extensive retail operation.

Up to the present, we have consistently met national and international quality assurance, safety standards, as well as national labelling regulations for our products. MSN’s quality assurance teams implement programs to maintain product quality and adhere to strict standards. This involves checks on input



materials, monitoring of production and packaging, inspections at warehouses, and quality assessments at distributors. In 2023, while we encountered minor incidents regarding compliance with local regulations, we promptly recorded and addressed them with immediate actions.

We have also enhanced the products’ nutritional values, introduced a range of “Good for Health” products, and meticulously adhered to the guidelines set by World Health Organization (WHO) and the Vietnamese Ministry of Health.

Our long-term targets focus on upholding 100% compliance with safety and labelling standards for products and achieving a portfolio of “Good for Health” products across all consumer businesses by 2025. In the interim, by 2024, we plan to finalize the “Good for Health” definition and establish a comprehensive product development roadmap that will guide us through 2025 for this theme.

Table 1 Food Health, Nutrition, Safety, and Product Labelling Status in 2023

Subsidiaries	Status
MCH	MCH’s operations adhere to Hazard Analysis Critical Control Point (HACCP) standards and have achieved certifications in ISO 9001 (Quality Management), ISO 22000 (Food Safety), SA8000 (Social Accountability), along with Brand Reputation through Compliance (BRC), Food Safety System Certification Scheme (FSSC), HALAL, ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety).
WCM	WCM applies and requires its employees to strictly adhere to Vietnam Food Safety Law and Regulations in all of its stores.
MML	MML enforces strict supplier standards, including no infectious diseases, antibiotic residues, or banned substances. Its farms and partners are VietGAP and GLOBAL G.A.P certified, ensuring material quality and quantity. Product quality is rigorously overseen by an experienced Quality Assurance/Quality Control team.
WEC	WEC produces over 150 varieties of vegetables and fruits, adhering to strict national food safety regulations and international quality standards (Vietnam Food Safety Law and Regulations (Organic, GLOBALG.A.P, VietGAP). All WEC products are guaranteed to be safe, with no customer complaints regarding residues of pesticides, heavy metals, or microorganisms.
PLH	Strict adherence to Vietnam Food Safety Law and Regulations and HACCAP requirements are enforced in all PLH stores.

Table 2 Number of Food Health, Nutrition, Safety, and Product Labelling Incidents in 2023

	MCH	MML	WCM	WEC	PLH
Cases	0	0	2	0	4



Supply Chain Management

MSN and its subsidiaries have implemented numerous measures regarding raw material usage. Ensuring the quality and stable supply of input raw materials is crucial for providing high-quality products to our consumers. Hence, we maintain a list of “Approved Suppliers” who have demonstrated long-term performance and reliability, guaranteeing the quality and consistency of input materials. Our quality assurance team also collaborates with procurement, logistics, finance, and marketing departments to yearly evaluate suppliers based on quality, price, production, delivery, and fulfilment capabilities. Meanwhile, while closely monitoring market trends and dynamics, we actively manage risks to guarantee the delivery

of high-quality products in the right quantities and at reasonable costs.

Masan Consumer (“MCH”) – our branded FMCG business – has achieved certification for supplier traceability on critical issues such as hygiene and safety (e.g., HACCP, ISO 22000, BRC, and FSSC). MCH also consistently strives to cooperate with the strategic suppliers under a “win-win” principle, aiming for mutually beneficial outcomes and partnerships. We are committed to building a network of domestic, regional and global strategic partners and suppliers, ensuring MCH’s independence from any supplier for its needs.

Apart from ensuring product quality, supply chain continuity and cost efficiency, we aim to partner with our

suppliers to thrive and bring value to the community by developing responsible sourcing policies. As such, upstream environmental and social considerations should be accounted for in supply chain management, considering the development and production of a company’s products or services. By 2025, we aim for at least 50% of Masan’s key Tier 1 suppliers to adhere to Masan’s responsible sourcing policy. In 2024, the actions to be taken include reviewing and revising the Supplier Code of Conduct, categorizing suppliers by Tier, and focusing on Tier 1 key suppliers for collaboration on implementing the responsible sourcing policy. Additionally, we plan to put into action the approved initiatives and KPIs to ensure these objectives are met.

Caring for the Environment and Communities

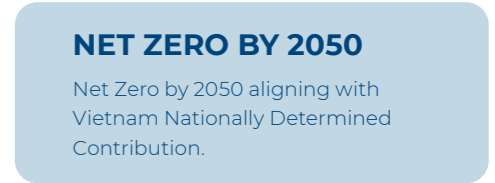
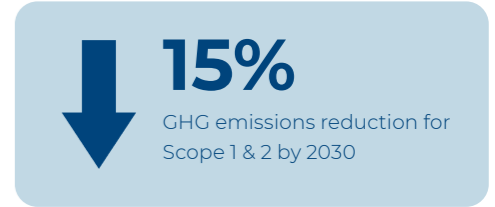
Masan is dedicated to adhering to Vietnam’s environmental laws and fostering initiatives for environmental protection among our team. Every Masan entity tailors its environmental monitoring programs based on its operational environmental impacts and the local communities where it is located. Our Legal and Compliance department, together with our Safety, Health, and Environment department are responsible for nationwide compliance and monitoring of environmental laws and regulations. On the implementation front, the technical departments of our subsidiaries execute various activities, including sampling, operating systems and enhancing environmental protection initiatives.

Climate Change

Climate Change is increasingly impacting human daily lives and businesses across the globe. Numerous markets face heightened vulnerability due to the escalating challenges posed by climate change. Masan is conscious of the challenges and opportunities that arise for our businesses and value chain in the face of these physical climate impacts on the way of transitioning to a low-carbon economy. We are committed to tackling climate change-related issues by understanding, keeping track,

and demonstrating how the Group assesses and manages physical and low carbon economy transition impacts of climate change. This commitment includes establishing and implementing a greenhouse gas (“GHG”) emission reduction plan, managing energy efficiency, and setting and disclosing targets and climate initiatives.

OUR CLIMATE TARGET BY 2030 AND 2050



OUR FOCUS IN 2024

Masan Group set the direction and provide guidance to our businesses and subsidiaries. In turn, each business/ subsidiary is responsible for specific industry-aligned actions on climate risk management and decarbonization.

Table 3 Our Climate Change Focus in 2024

Decarbonization	Climate risk management
<ul style="list-style-type: none"> Implementing group wide GHG data collection & guidelines for annual emissions calculation. Calculating and reporting on Scope 1 & 2 GHG emissions and emission reductions. Developing decarbonization roadmap with prioritized GHG mitigation options. 	<ul style="list-style-type: none"> Mapping climate risk and developing adaptation and mitigation measures from physical climate impacts and managing climate risks in transition to low carbon economy including changing regulation, more green technology and market, and reputation risks. Preparing climate disclosure that aligns with recommendations of the Task Force on Climate-Related Finance Disclosure (TCFD) and International Sustainability Standards Board (ISSB) International Financial Reporting Standard (IFRS) S2.

Figure 3: MTH Total GHG Emission in 2021, 2022 and 2023

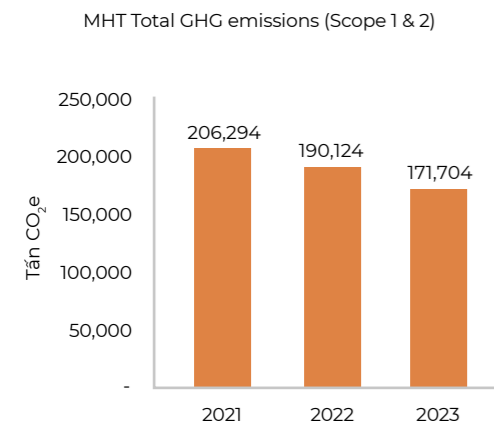
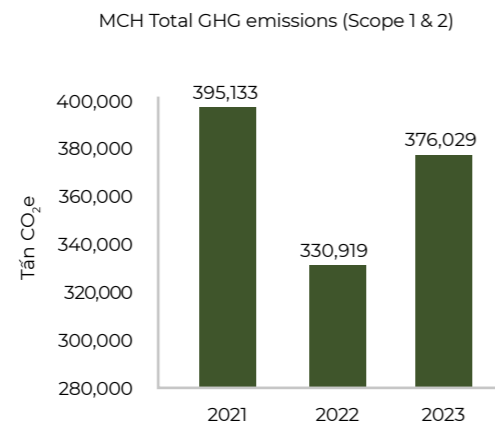


Figure 4: MCH Total GHG Emission in 2021, 2022 and 2023



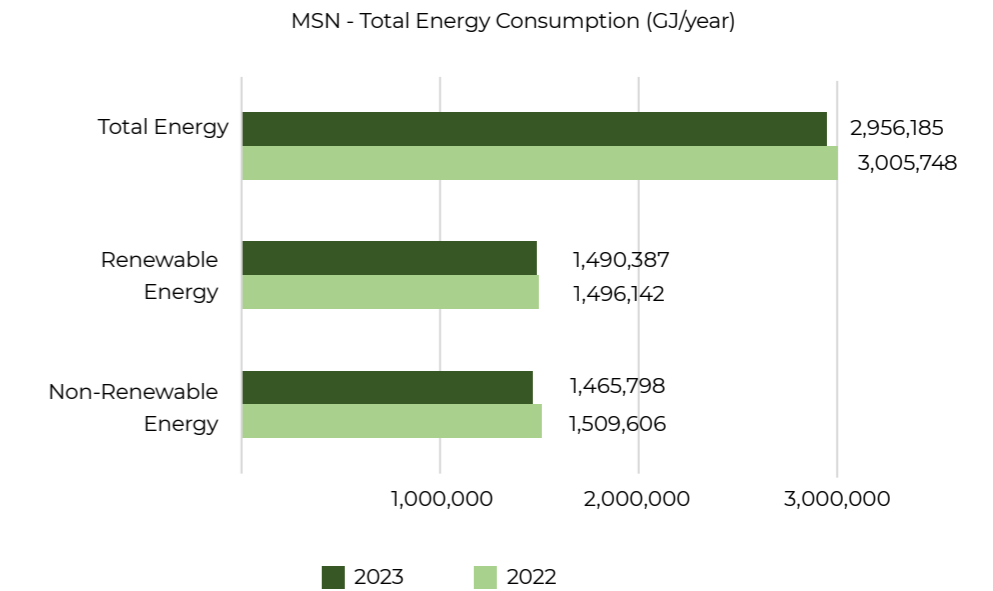
GHG EMISSION AND ENERGY MANAGEMENT PERFORMANCE

Masan Group acknowledges that GHG reporting helps us understand how our operations contribute to climate change and identify areas to improve. Among our subsidiaries, MHT and MCH reported its direct and indirect (Scope 1-2) GHG emissions from large emission sources. MHT emitted 171,704 tons of CO₂e of total Scope 1 & 2 emissions while MCH generated 376,029 tons CO₂e of total Scope 1 & 2 emissions in 2023. The other MSN's subsidiaries are in the process of preparing GHG inventory per guidance from Masan

Group. As a whole Group, we are committed to expanding these efforts and strengthening our GHG emission tracking and reduction strategies across the organization. Our Group businesses are in the process of formulating their decarbonization pathways to pinpoint opportunities for achieving emission reduction targets by 2030 and 2050.

As part of our drive to decarbonization journey by 2030, Masan Group is focusing on powering our operations through renewable resources. Currently, over 50% of the total energy consumed by Masan and our subsidiaries' facilities derives from renewable sources such as biomass and biofuel. In 2023, MML successfully transitioned one of its four manufacturing plants to fully operate on biomass energy from rice husks and sawdust waste. Simultaneously, MML farm in Nghe An Province utilizes pig manure to produce biogas, thereby reducing its dependence on externally sourced electricity. While this initiative has contributed to energy conservation, the farm has not yet achieved the goal of operating exclusively on biomass or biogas. Additionally, MCH has effectively incorporated biomass as a significant energy source, averaging an 87% utilization rate of biomass across its various facilities.

Figure 5 Total Energy Consumption of Masan Group in 2022 and 2023



50.42% of energy consumed by Masan Group and other its subsidiaries in 2023 came from renewable sources including biomass, on-site solar panels.

Our MML's high-tech pig farm of MML in Nghe An, considered to be the most advanced farm in Vietnam, can produce biogas from its operation and provide renewable electricity on a self-sufficient basis.

Table 4 Energy Consumption of Masan's Subsidiaries in 2022 and 2023

Energy type	Unit	MHT		MCH		MML	
		2022	2023	2022	2023	2022	2023
Non-renewable energy (power-coal, gasoline diesel oil* liquefied petroleum gas (LPG), liquefied natural gas (LNG))	GJ/year	1,260,471	1,203,675	181,502	212,846	67,633	49,277
Renewable energy biomass (rice husks, sawdust)	GJ/year	-	-	1,436,407	1,396,456	59,735	93,932
Total energy consumption	GJ/year	1,260,471	1,203,675	1,617,909	1,609,301	127,368	143,209

OUR CARBON FOOTPRINT REDUCTION INITIATIVES

We have embarked on a journey to enhance our energy efficiency and reduce our carbon footprint through various initiatives across our subsidiaries. MCH utilizes rice husks and sawdust to produce renewable energy for the entire manufacturing facility. MHT has implemented advanced technology such as power factor, pressure regulator to reduce power consumption, whilst MML is actively exploring options like rooftop solar installation and transitioning to electric tractors.

Several energy conservation initiatives have been implemented in 2023. Below are some examples:

At MCH:

- Optimize the production process, minimize energy consumption by exploiting the heat lost during product frying and sterilization, avoid processes that alter heat, and apply energy-saving technologies.
- Conduct a training program for employees focusing on the advantages of electrical conservation through routine maintenance of machinery and equipment. This practice ensures optimal performance and reduces the risk of damage.
- Emphasize the importance of utilizing electricity produced from renewable resources over

generator usage, conserving water, and increasing the employment of recycled materials.

- Implement the biogas technology which utilizes rice husks and sawdust to produce energy for the entire manufacturing facility. This approach not only offers a sustainable and cost-effective source of energy but also contributes to job creation and enhances the earnings of the local population.
- Initiate a project focused on installing solar panels on the rooftops for both Masan Industrial Corporation ("MSI") and Masan HG Limited Company ("MHG").



At MHT:

- Decrease the water recovery pump's output at the Sulfide Tailings Cell lake by adjusting the drive pulley's dimensions. This modification is intended to conserve energy required for pump operation due to the rise in float height (RL) from 75m to 117m, which has consequently diminished the pressure requirements.
- Install and commission a power factor unit at Song Cong water pumping station in late January. This installation aims to improve power factor, which contributes to the reduction of electrical power loss and ensure compliance with the electricity's industry regulations.

- Enhance the regulation of the feeder speed for the crusher CR-001, resulting in a decrease in power consumption since March 30, 2023. Prior to this improvement, the jaw crusher frequently operated without being choke-fed, leading to diminished energy efficiency in the crushing process and a decline in material processing rates.
- Install a pressure regulator upstream of the FF300 filter to decrease the inlet air pressure. This adjustment aims to reduce the operating frequency of the hours for the compressor and curtail the excess use of compressed air.

Our other businesses also conduct training programs to employees to

promote energy saving. We further encourage our employees to engage in our energy saving efforts by contributing practical ideas.

ENERGY EFFICIENCY ACHIEVEMENTS

MHT received the Certification of Energy Management System ISO 50001:2018, valid for three years starting from 16 December 2022 to 15 December 2025. This certification is in recognition of the energy saving efforts of MHT and motivates us to continue implementing energy saving programs at all our operations.

The Energy Management Board ("EMB") at MHT was established in order to implement and monitor energy management activities, save and use energy efficiently and effectively.

Environmental Stewardship

Water management is a key aspect of our operations, with efforts aimed at enhancing efficiency, promoting reuse, and engaging in stewardship. We also consider local water requirements while actively monitoring our water usage across the business. In 2023, the monitored water usages from MSN's subsidiaries are listed in the below table.

Regarding water treatment, MHT and MML have achieved an A-class compliance rating for adherence to national laws, exceeding industry standards. MHT's Thai Nguyen wastewater system highlights our commitment to sustainable production by reusing treated water. MML's meat processing complexes recycle all wastewater from sausage production for pig farms. Moreover, the complexes proudly hold the ISO 14001 environmental certification, reflecting our ongoing commitment to environmental stewardship.

Our long-term goals including reducing water use by 5 to 10% per production unit by 2025 through enhanced water recycling practices. In 2024, we plan to assess our existing water consumption levels and secure approval for targeted water recycling opportunities.

Table 5 Water Usage by Masan's Subsidiaries in 2022 and 2023

Subsidiaries	Water Usages (megaliters)		Surface Water Abstraction (megaliters)	
	2022	2023	2022	2023
MHT	11.80	12.10	-	4.11
MML	397,330.24	429,452.07	-	41.74
MCH	138,402.41	123,828.73	620.05	672.47
WCM	Water abstractions are lower than the threshold set for water permit, hence, abstraction amounts are not being monitored.			

For water, wastewater and waste management, data consistency and efficient database maintenance are crucial elements of our commitment to Environmental Stewardship. We plan to improve our data quality and coverage, diligently addressing this in 2024, particularly within our manufacturing facilities.

Across our business segments, we manage diverse waste types, focusing on reducing waste generation,

enhancing recycling, and ensuring compliant disposal. We acknowledge the importance of adopting a circular economy, especially in waste production and resource optimization for consumer-focused companies.

In 2023, an approximate of 347,000 metric tons of waste were generated and consolidated from our business activities across key MSN's subsidiaries, with detailed numbers listed in the table below.



WCM is initiating efforts to offer reusable tote bags to WIN members, emphasizing sustainability in how we interact with our customers.

By 2025, our goal is to boost our waste recycling by 50%. In 2024, we plan to assess our current waste production levels with a more comprehensive data collection approach, document our waste recycling process, and secure approval for prioritized waste reduction targets and opportunities.

Note: ⁽¹⁾ NET and MSI generated construction waste in 2023.

Table 6 Generated Waste by Masan's Subsidiaries in 2022 and 2023

Subsidiaries		Generated Waste (Metric Tons)			
		Total	Hazardous	Non-hazardous	Other
MHT	2022	11,932	8,127	1,517	2,288
	2023	27,405	6,364	21,041	-
MML	2022	25,414	70	24,372	972
	2023	24,213	37	23,708	468
MCH	2022	31,143	23	30,995	125
	2023	55,291 ⁽¹⁾	52	54,832	407
WCM	2022	2,477	7	2,470	-
	2023	1,905	8	1,897	-

In 2023, Masan Group contributed over VND4,421 billion to the State budget.



Community Development and Corporate Social Responsibility

Our business growth is aligned with community development. We prioritize strong engagement with local communities to grasp their expectations, needs, and the impacts of our operations if any, believing this is essential for mutual progress. We create and implement programs tailored to local needs and consistent with our business activities in the regions we operate. These initiatives, driven by our internal teams, aim to enhance community livelihoods and assist vulnerable populations.

In 2023, Masan Group contributed over VND4,421 billion to the State budget, fulfilling our legal obligation as a private sector leader. In addition to being one of the largest taxpayers in the provinces where we have operations, we have been working directly with local people to promote job creation and improve their quality of life. Simultaneously, we believe in giving back to the communities where we operate through sustainable initiatives that empower people who are experiencing a variety of challenges.

Additionally, Masan and its subsidiaries contributed nearly VND32 billion to various national social welfare efforts, more than doubling the budget we

contributed in 2022, specifically targeted to the areas where the companies are located. Each of our business units annually implements 15-20 programs, with impacts measured through financial contributions, donations, and volunteer work. In 2022-2023, our initiatives spanned various areas, including eye surgery support, scholarships, green consumerism promotion, and projects for clean water and environmental sanitation. Highlight programs in 2023 include:

- MCH contributed VND22 billion for social welfare activities and community development support.
 - The “One million meals with meat” initiative by CHIN-SU, in collaboration with the Upland Poor Children Fund, launched to provide essential nutrition to needy children, supported by a VND10 billion fund for 2023-2024.
 - MCH, in partnership with The Sponsoring Association for Poor Patients in Ho Chi Minh City, has conducted 550 cataract surgeries in 2023 in Kien Giang Province, part of its ongoing commitment to healthcare with over VND5 billion invested in various surgeries.
 - In September 2023, MCH and the Nam Phuong Fund inaugurated their 7th bridge in Hau Giang Province, part of a decade-long initiative with a VND5 billion budget to replace old bridges, facilitating local travel and contributing to the modernization of Western rural areas.
- MCH, in partnership with The Red Cross Association of Do Luong District, Nghe An Province, distributed gifts worth nearly VND2 billion to over 2,000 children facing extreme hardship, aiming to provide a warmer and more joyful Tet holiday for them and their families.
- During 2023, WCM invested approximately VND980 million for various CSR programs.
 - WinMart+ Rural donated VND800 million for households in difficult situations. The donation includes rice, totalling 20 tons for 2000 households in Hoc Mon (Ho Chi Minh City) and 22.5 tons in Nghe An Province, along with essential gift bags, with 630 bags distributed in Cu Chi (Ho Chi Minh City) and Thuan An (Binh Duong Province).
 - WinMart Thang Long (Ha Noi) donated nearly VND180 million to children with difficult situation. The donation includes daily necessities, being distributed to two Children’s Protection Centers.
- MHT invested approximately VND6.58 billion for social welfare and community development support with a total of 22 initiatives have been implemented. In addition, there are 13 CSR programs in place, with a total of 5,003 beneficiaries.
- MML invested more than VND500 million for social welfare activities and community development support with a total of four initiatives have been implemented. There are 9 CSR programs in place, with a total of 215 beneficiaries.

By 2025, we aim to launch programs focused on human health, food and nutritional sciences, and sustainable agribusiness, integrating technology for community benefit. These programs will come with specific engagement and impact objectives. By 2024, each business aims to roll out at least one program focusing on one of the prioritized ESG topics for MSN.



Winning Hearts and Minds of Our People and Customers

Masan Group capitalizes customer relationships as an intangible fixed asset, emphasizing the value placed on these connections. Masan Group is driven by a paramount mission that is to deliver quality products and services tailored to our customers' needs while upholding their health, safety, and data privacy. Simultaneously, we firmly believe that our people constitute our most significant competitive edge, distinguishing us and allowing us to realize our long-term value creation strategy. We are dedicated to fostering an environment in which our employees can flourish sustainably. This dual commitment to customer satisfaction and the well-being of our employees defines our approach to business and sets the stage for our continued success.

Human Capital

TALENT ACQUISITION AND RETENTION

We are proud to be the home of a diverse workforce with many talents that share the same passion for serving our consumers and creating values for the economy, environment and society. We are fully committed to diversity to instill a culture of inclusion for all employees by providing equal opportunities. Our employees are hired based on skills and competencies related to job requirements, regardless of race, nationality, religion, gender, age, and abilities. Our diversity brings together unique perspectives, backgrounds, beliefs, professional and life experiences to unleash potential

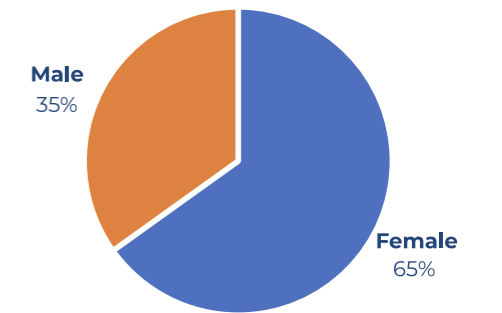
ideas, solutions, creativity, innovation, and strategies, which are critical to our business.

As of 31 December 2023, Masan Group has a total of 35,878³ employees, reflecting a decrease of approximately 6% compared to the preceding year, attributable to the challenging operating environment impacting businesses globally.

Masan's workforce structure by gender

In 2023, women constitute 65% of our total workforce, with slightly more female employees occupying supervisor to executive positions compared to their male counterparts. At Masan, female employees are making substantial contributions to the sustainable development of the Group across all aspects of the production and business process, regardless of level or position.

Figure 6 Masan Group's Workforce Structure by Gender in 2023



Masan's workforce structure by nationality

With our diverse business operations spanning various sectors and representative offices across numerous countries worldwide, the composition of Masan Group's workforce by nationality varies. Notably, the USA and Australia are significant sources of our workforce, particularly at senior levels, in addition to Vietnam – our primary country of operations, which accounts for 98% of our employees.

Table 7 Masan Group's Workforce Structure by Nationality in 2023

	Executives	Directors	Managers	Supervisors	Skilled Employees	Unskilled Employees
Total	17	181	690	2,038	11,450	21,502
Viet Nam	10	146	658	1,982	10,979	21,255
USA	3	4	2	-	2	-
Australia	1	5	3	10	-	-
India	2	2	-	-	-	1
Others	1	24	27	46	469	246

³ This total is exclusive of the employees whose contracts have been terminated yet names still on the payroll as of cut-off date for data aggregation.

Masan's workforce structure by age

Within Masan Group's workforce, individuals aged 40 and above predominate the senior management levels (executive and director positions), while those aged between 30 and 40 years dominate the middle management levels (manager and supervisor roles). The diversity of age contributes to our competitive edge in the market by bringing forth a range of ideas and initiatives.

Table 8 Masan Group's Workforce Structure by Age Group in 2023

	Executives	Directors	Managers	Supervisors	Skilled Employees	Unskilled Employees
< 20	0%	0%	0%	0%	1%	13%
20 - < 30	0%	1%	3%	17%	46%	53%
30 - < 40	12%	25%	52%	60%	43%	23%
40 - < 50	29%	49%	37%	20%	8%	8%
>=50	59%	25%	8%	3%	3%	3%

In 2023, Masan Group saw the addition of 12,193 new hires, with the breakdown by ranking and gender as shown below.

Table 9 Numbers of New Hires in 2023

	Executives	Directors	Managers	Supervisors	Skilled Employees	Unskilled Employees
Total New Hires	1	36	148	457	1,607	9,944
Male	1	21	79	288	622	3,458
Female	-	15	69	169	985	6,486



Our human resources policy complies with the provisions of the Labor Codes of respective countries of operation in relation to human resource mechanisms and training, and labor relations, in order to create the best working conditions for our employees. We remain competitive in our employment practices to encourage employees to deliver good quality work to bring long-term efficiency to the organization. More details on policies and benefits to ensure our employees' welfare are presented in the detailed Sustainability Report 2023.

HUMAN CAPITAL DEVELOPMENT

Performance Review and Rewards

Twice a year, the senior leadership team conducts a comprehensive talent review process across the company. This review aims to identify key attributes such as learning capacity, leadership potential, and functional/technical expertise. In 2023, nearly 98% of Masan Group's total workforce and 99% of employees at staff levels participated in performance and career development assessments. This systematic approach enables us to

pinpoint individuals poised for leadership roles within the organization.

At all levels, we facilitate collaborative and transparent annual performance evaluations to inform decisions regarding compensation and rewards. We believe in fair and equitable reward systems that align with employee performance and contributions to our business ventures. As part of our commitment to recognizing and incentivizing excellence, we offer an Employee Stock Ownership Plan (ESOP), which fosters an entrepreneurial

spirit by granting them ownership in the company, thus enhancing shareholder value.

Training and Talent Development

Masan Group recognizes the invaluable contribution of its people to the business and is committed to enhancing this precious asset. We invest in continuous education and training programs for qualified and/or applicable employees. These programs provide employees with opportunities to enhance their skills and knowledge.

We are proud of our Masan Growth Center, established in 2023 with the aspiration of making Masan an organization that unleashes the potential of our talents and a destination for future-ready talents. In 2023, we organized over 1,700 training sessions and workshops on various topics, including leadership and mentoring skills, presentation skills, problem-solving, and decision-making. These sessions were attended by more than 33,214 attendants. Additionally, we also implemented programs such as Mentoring, Leadership Assessment, and 360-degree Feedback for talents and senior managers to enhance leadership skills and team management capabilities.

Since 2023, Masan has been hosting People Days to unify our core competencies with Masan's future vision. These sessions identify the essential skills, knowledge, and adaptable mindset our Masaners need to navigate the uncertainties and challenges in our evolving world and environment.

We believe that, by equipping Masaners with these capabilities, we can ensure

our employees have enough capacity to be ready to deal with future complexity, seizing opportunities to help Masan achieve its goals, strategy and make meaningful contributions to society, to consumers, to the community, to themselves and their family.

Each of our facilities provides specific, localized instruction to employees, depending on their roles.

Table 10 Average Hours of Training per Employee in Vietnam in 2023

Employee category	In 2022 (Hour/Employee/Year)	In 2023 (Hour/Employee/Year)
Production employees	10	10
Retail employees	48	50
F&B employees	100	100
Mining employees	22	30
Managers	2	5

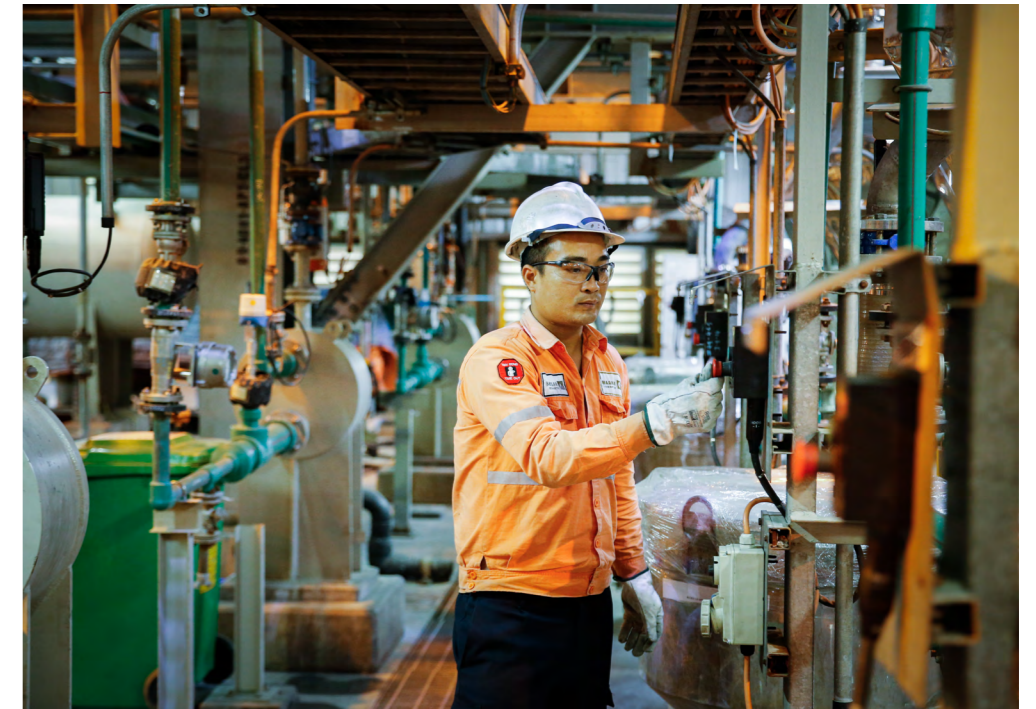
OCCUPATIONAL HEALTH AND SAFETY

Being our most precious resources, Masaners' wellbeing is among our top priorities. We invest in occupational safety training and continuously enhance production line processes to meet the highest standards. It is our responsibility to furnish our employees with adequate protective gear, implement occupational safety and hygiene protocols, and maintain comfortable working conditions in the workplace.

Policies and Protocols

Each entity within Masan adheres to distinct occupational health and safety (OHS) regulations tailored to its specific working environment and job roles. Particularly in production and mining, where OHS directly influences business performance, we proactively identify risks and implement suitable measures following globally standardized protocols and frameworks.

At MHT, the occupational health and safety management system comprehensively covers workers, activities, and workplaces. For employees, mandatory safety training courses are provided for newcomers, along with the issuance of personal protective equipment guidelines. Before commencing tasks, risk and



hazard identification and assessment are mandatory, complemented by daily site tours and area inspections, and the implementation of 5S protocols. Additionally, safety and health talks are conducted regularly. At H.C. Starck, a subsidiary of MHT, our occupational health and safety system extends to cover all employees and activities, including external workforce personnel at sites.

At MCH, the Labor Safety and Fire Prevention department has been

established with a set of responsibilities, including the development and execution of Labor Safety plans, overseeing and controlling harmful and dangerous factors within the workplace, providing training in occupational safety and hygiene, and conducting checks and supervision to ensure that departments adhere to labor safety and company regulations.

At MML, a certified ISO 14001:2015 and ISO 45001:2018 occupational health and

safety management system is applied to all employees. The Safety Health and Environment Team (SHE) serves as the focal point for disseminating and managing information throughout the workforce. Workers actively participate in safety and disease communication through various channels, including SHE talk sessions, training, employer-employee meetings, the Trade Union Executive Committee meetings, suggestion boxes, social networks and the company's Hygiene Safety Network.

In 2023, Masan Group continued upgrading transmission equipment, installing new machines and advanced production lines, and renovating our factories to manage any risk to occupational safety of all officers and workers. Our factories are certified with HACCP (Hazard Analysis Critical Control Point), ISO 9001 (Quality Management System), ISO 22000 (Food Safety Management System), and SA8000 (Social Accountability Management System), FSSC (Food Safety System Certification), HALAL, and ISO 45001 (Occupational Health and Safety Management Systems) standards.

Each year, OHS plans are collaboratively devised with the Workers' Union executive committee for every subsidiary and facility, encompassing hazard assessments. Transparent

communication of identified risks and incidents is prioritized for all employees.

Our subsidiaries maintain a systematic record-keeping system covering injuries, accidents, environmental hazards, training needs, PPE distribution, equipment maintenance, and employee health records. Annual evaluations guide the development of future OHS plans, training, and corrective actions based on these records.

Regular health check-ups are provided to all employees, with particular attention to those at risk of occupational diseases. Job assignments adhere to health standards, and periodic health examinations ensure employees are placed in suitable positions.

Health and Safety Training

To cultivate a safety-conscious culture across the group and our subsidiaries, comprehensive training is provided to all employees. This ranges from basic safety inductions for new hires to specialized sessions addressing job-specific hazards. Examples include training on electricity safety, machinery operation, confined space work, and forklift operation. Employees are encouraged to uphold safety protocols to minimize accidents, injuries, and occupational illnesses.

Occupational health and safety training courses provided to employees in 2023 are outlined below.

MCH

- Occupational safety in accordance with Vietnam Law
- Food safety and hygiene
- Fire prevention and rescue

MHT

- General safety induction
- Job hazard analysis
- Take 5 (hazard assessment before commencing the tasks)
- Safety work permit
- Chemical induction
- First aid skills
- Safety driving & traffic rules
- Incident investigation procedure *Specially at H.C. Starck*
- Occupational safety days (production, maintenance, engineering and research)
- Electronic training (all employees)
- Plant-specific training based on technical operating instructions and work instructions

MML

- Occupational safety
- Chemical safety
- Fire prevention and rescue
- First aid
- Electrical safety
- Compliance with labor protection
- Other training courses specific to roles

PLH

- Occupational health and safety training in accordance with Vietnam Law
- 5S + Safety Lean practice
- Ergonomics and workplace environment and safety training

WCM

- Occupational safety in accordance with Vietnam Law
- Food safety and hygiene
- Fire prevention and rescue

Health and Safety Statistics

In 2023, the whole Group recorded 0 case of work-related ill health, 1 fatality due to work-related injury, and 0 case of occupational diseases.

Our overarching commitment for the coming years is to maintain and build upon these standards, ensuring a safe and inclusive workplace, fostering employee satisfaction, and upholding gender diversity throughout our organization. In 2024 and toward 2030, our primary priorities encompass

maintaining a Total Injury Rate ("TIR") below 0.5, sustaining an annual employee satisfaction survey score of at least 70%, upholding a gender balance of 45% women to men for level Supervisor and higher, and securing a minimum score of 70% in the Diversity and Inclusion section of the employee satisfaction survey. Additionally, in 2024, we are committed to implementing targeted actions to enhance performance in areas identified for improvement in the employee satisfaction survey.

Table 11 Total work-related injuries

	MCH	MHT	MML	PLH	WCM
Fatalities as a result of work-related injury	1	0	0	0	0
High-consequence work-related injuries (excluding fatalities)	8	9	0	0	0
Recordable work-related injuries	13	12	18	0	5
Dangerous occurrences / near misses	5	56	8	0	5
Lost days	281	158	26	0	0

Customer Relationship Management

Central to our sustainable business is the pivotal role our customers play. Masan Group's utmost mission is delivering quality services tailored to the needs of our customers, with a commitment to ensuring their health, safety, and data privacy at all times. We firmly believe that cultivating a strong customer relationship is essential for us to realize our vision and mission.

CUSTOMER PRIVACY

Masan ensures customer satisfaction through a robust offline retail platform. Furthermore, a digital infrastructure, including a mobile app, is in progress to consolidate customer data, including demographic information, across all Masan businesses. In the contemporary world, information technology is crucial for daily life and business operations, enhancing efficiency and convenience. However, it also poses the risk of data leakage, considered a serious business concern. Masan Group recognizes the significance of safeguarding data, particularly that of our customers and stakeholders. In 2023, across our entities, Masan Group received 0 substantiated complaint concerning breaches of customer privacy.

Table 12 Customer Satisfaction Level by Industry in 2023

Industry	Subsidiary	Survey Score	Satisfaction Level
Retail	WCM	9.9/10	Extremely Satisfied
F&B	PLH	4.6/5	Extremely Satisfied
Mining	MHT	4.11/5	Very Good

CUSTOMER RELATIONSHIP

Within Masan Group, our subsidiaries consistently engage with our valued customers and clients through diverse online and offline channels. These interactions aim to offer support and gather feedback on our products and services. In 2023, we engaged with over 25,000 customers in total, achieving an overall satisfaction level ranging from "Satisfied" to "Extremely Satisfied".

While our customer satisfaction remains strong, we acknowledge the need to standardize customer relationship and satisfaction survey methodologies across PLH and WCM to improve comparability and ensure a more unified approach to understanding and serving our customers.

Aligned with our commitment to safeguarding data privacy, elevating customer satisfaction, and meeting the evolving needs of our consumers, in 2024, our priorities are to enhance consumer data privacy by incorporating it into all our terms and conditions and establish a standardized customer satisfaction scoring process.

Looking towards the long term of 2025-2030, our targets involve strict compliance with Vietnam's consumer data privacy laws, ensuring 90% customer satisfaction scores are maintained through and beyond 2030, and expanding our WiN Membership to 30 million, thereby serving 80% of consumers' daily needs.

Business Ethics and Sustainability Governance

BUSINESS ETHICS

Masan Group maintains a steadfast commitment to upholding business ethics and fostering fair competition across all markets in which we operate. Both the group and its employees pledge to abide by local laws, adhere to anti-money laundering and anti-bribery protocols, and adhere to fair competition principles. Masan's current business ethics policies, including the Common Code of Conduct and the Confidentiality, Transparency, and Non-Competition Agreement, are readily accessible and closely aligned with national policies. Each employee is bound by a "Confidentiality, Transparency and Non-Competition Agreement" to foster a fair, transparent, and law-compliant work environment. For suppliers and partners, the Group has established a Code of Conduct, backed by contractual obligations, ensuring adherence to anticorruption and bribery policies.

In 2023, our subsidiaries in the retail and F&B industries faced a total of 40 administrative fines, with 38 of them amounting to less than VND25 million. The most frequent non-compliance issues included fire prevention and firefighting, invoices and tax duties, food safety and hygiene, and waste management. We

are committed to meeting customer expectations and adhering to local laws and regulations, and we will make continuous efforts to fulfil these commitments.

Masan recognizes that Risk Management is a vital part of corporate governance that touches upon every aspect of our business. We employ a robust risk management system for early detection of risks across the operations of our Group as a whole as well as our subsidiaries, through which we communicate business ethics and promote voluntary compliance to our stakeholders. Masan's risk management system includes specific risk management policies and organizational structure at the second line of defense (Security Division)

and third line of defense (Internal Audit Division).

The Security Division, responsible for the prevention of corruption and bribery across Masan's value chain. The Security Division regularly and continuously assesses/processes arising risk events in order to provide solutions to prevent risks and ensure and maintain transparency in the company's business operations. The Internal Audit Division, reporting to the Audit Committee, is responsible for conducting assurance reviews and consulting engagements at Masan in terms of corporate governance, risk management and internal control. Internal Audit conducts internal audit projects per the annual audit plan approved by BOD.



Furthermore, Masan communicates risk management practices to employees through guidelines and instructions developed by the Security Division. This includes instructions on handling specific situations or problems encountered during work, addressing phone harassment and threats, and guidance on cases of impersonation for fraudulent activities. These efforts underscore Masan's commitment to maintaining a safe and stable operational environment.

In 2024, for even stronger business ethics, we aim to identify key business ethics and

sustainability policies and practices, as well as conduct an assessment of the existing training curriculum. By 2025, we aim for 100% involvement of relevant employees in implementing ESG practices, with staff ranked Supervisor and above trained on Masan's Code of Conduct and other crucial topics, including anti-bribery, anti-corruption, and material sustainability subjects, on an annual basis.

SUSTAINABILITY GOVERNANCE

In 2023, Masan Group formed an ESG Committee to ensure that our

sustainability operations correspond with the Group's sustainability policies and strategies. The Group Head of Manufacturing Engineering & Technology Solutions was appointed to chair the Committee, which comprises executives and senior members from different group departments and business units. In addition to the Committee, in 2024, at the management level, ESG Champions from each Business Unit were appointed to ensure cross collaboration and accountability on sustainability issues across Masan's subsidiaries and associate companies.

Figure 7 ESG Governance Structure

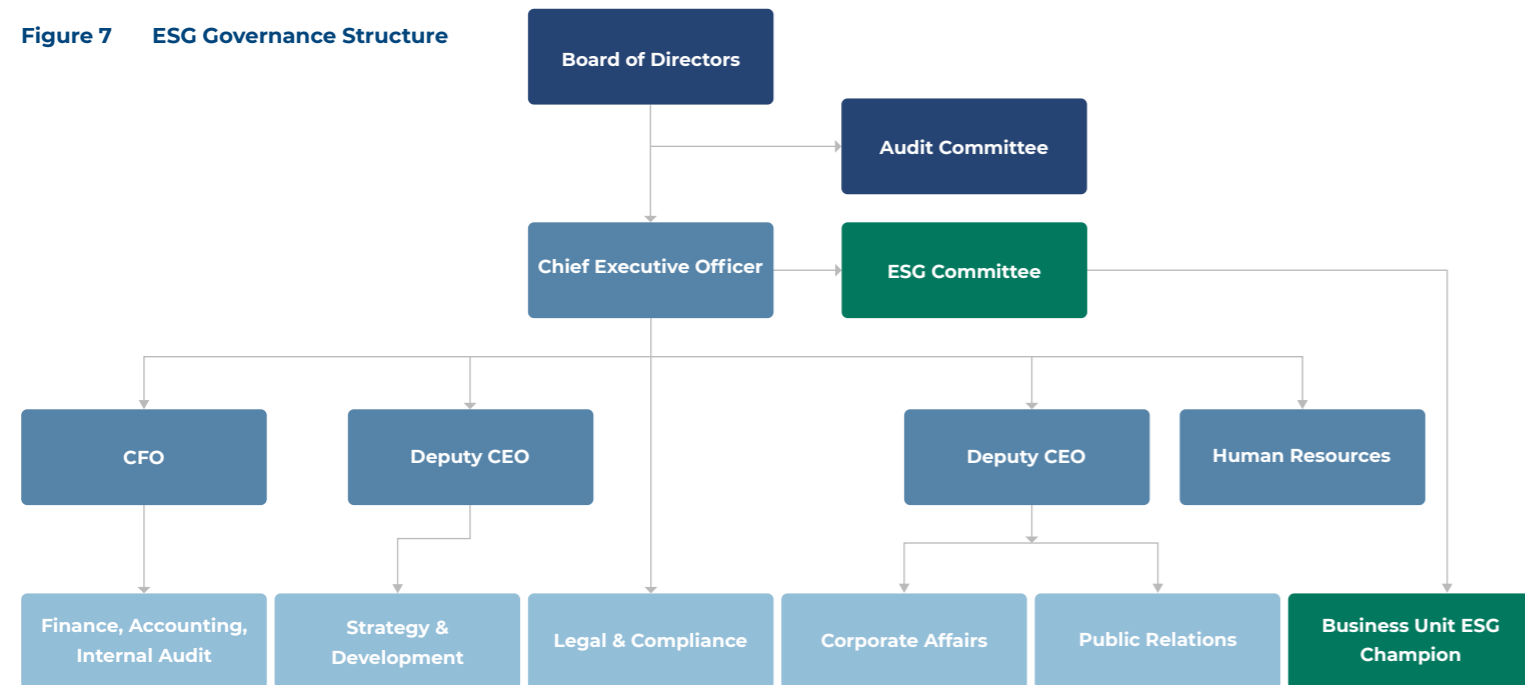


Table 13 The Committee for ESG Governance

Topic / Responsibility	ESG Committee Members
General	
Committee Chair	Group Head of Manufacturing Engineering & Technology Solutions
Investor-related Matter	Head of Capital Markets & Strategic Initiatives
Finance-related Matter	Group CFO
Government-related Matter	Group CEO Assistant
Driving Innovation for Sustainable Growth	
Supply Chain Management	Head of Fresh Procurement, WCM
Food Health, Nutrition, Safety & Product Labelling	Head of R&D for MCH and MML
Caring for the Environment & Communities	
Climate Change	Group Head of Manufacturing Engineering & Technology Solution
Environmental Stewardship	
Community Development	Group DCEO Group Senior Director of Public Relations
Winning Hearts & Minds of Our People & Customers	
Human Capital	Group CHRO
Customer Relationship Management	Head of E-Commerce, WCM
Business Ethics and Sustainability Governance	Group Head of Legal



For each key unit of sustainability governance, specific roles and responsibilities have been defined:

- The Board of Directors (BOD) and Group CEO provides direction on business strategy which includes sustainability strategy, and monitors progress towards meeting the ESG targets.
- The ESG Committee advises the CEO in relation to company's sustainability strategy as well as ESG-related trends, risks and opportunities. It drives the sustainability agenda at the group level and works in close alignment across business segments and internal corporate functions, on implementation and alignment of sustainability/topic strategy including policies, procedures, initiatives, programs, and ratings. The personnel of the committee coordinate with

the relevant departments and ESG champions to implement the initiatives and action plans. The ESG Committee will convene twice a year as part of Strategic Committee meetings.

- Each Business Unit assigns ESG champions across relevant material topics to support the implementation of our ESG agenda, programs, and initiatives, as well as to monitor and report progress.

The organizational structure of the ESG Committee, placed within the whole Group management structure, will support the alignment of our Group's strategic direction and ambitions on sustainability issues across Masan's subsidiaries. In addition, centralization of sustainability governance will enhance coordinated oversight of sustainability risks management, progress on targets,

and Masan's sustainability performance at the Group level in a comprehensive and coordinated manner.

In 2024, the ESG Committee and ESG champions are responsible for the implementation of key strategic ESG projects such as GHG emission reduction, responsible sourcing, health and nutrition, and water usage reduction and waste recycling.

Looking ahead to the long-term goals from 2025 to 2030, our focus is on establishing and ensuring the functionality of the ESG governance structure to effectively deliver on the ESG agenda. By 2025, we aim for 100% involvement of relevant employees in implementing ESG practices. This strategic approach underscores our commitment to embedding sustainability practices and ethical conduct throughout our organization in the coming years.

Awards and Recognitions in 2023

Our commitment to sustainable business practices over the years have led to third party recognition by both domestic and international agencies:

Masan Group

- Outstanding M&A Strategy in 2009 – 2023 by Bao Dau tu
- Top 50 Listed Companies in Viet Nam by Forbes Vietnam 2023
- Top 50 Corporate Sustainability Awards by Nhip cau Dau tu Magazine
- Vietnam's 50 Best Performing Companies and Billion Dollar Enterprise by Nhip cau Dau tu Magazine
- HR Asia Awards for Best Companies to Work for in Asia 2023, with special award category for "Diversity, Equity, and Inclusion" by HR Asia Awards

Masan Consumer

- Certification from Great Place to Work® (GPTW) - an international organization specializing in the assessment of workplace culture

- For the second time in a row, Masan Consumer won Ho Chi Minh City Golden Brand Award by Ho Chi Minh city Department of Industry and Trade. Within this framework, CHIN-SU was honored as the "Golden Brand of Youth".

- Red Ruby was honored as International Champion Lager of Asia Award and Gold Award for International Lager Category – Asia Beer Championship

WinCommerce

- Produce Retailer of the Year by Asia Fruit Magazine

Masan MEATLife

- MEATDeli – Top 10 Vietnam's Most Trusted Brands and Products by VnEconomy

Masan High-Tech Materials

- Certification from Great Place to Work® (GPTW)
- Enterprise for Employees 2021-2023 by Vietnam Labor Confederation
- Top 10 Most Innovative Enterprises Vietnam 2023 by Vietnam Business Research

Vinacafé Bien Hoa

- Vinacafé Bien Hoa continues to be recognized as Vietnam National Brand for 8 years in a row

Techcombank

- "Best Retail Bank in Vietnam", "Best Integrated Corporate Banking Platform Globally", "Best Mobile Banking App in APAC" – Global Finance 2023
- Best Bank in Vietnam – Finance Asia 2023
- Best Digital Bank of the year – The Asset Triple A Digital Awards 2023
- "Best Retail Bank in Vietnam", "Best Digital Business Model in APAC and Vietnam – Inspire", "Best Cloud Transformation in Vietnam" – The Asian Banker
- Best Workplaces in Asia, Large Corporate category by Great Place to Work

Moving Forward

At Masan, sustainability embodies the seamless integration and balanced interaction between our business endeavors, diverse stakeholders, societal needs, and environmental preservation. Our steadfast commitment to “Doing well by doing good” underscores our adherence to sustainable business practices, driving our extraordinary accomplishments throughout our corporate history.

Our success metrics extend beyond mere financial metrics to encompass our proactive approach towards addressing ESG concerns within our operations and across our value chain, thereby fostering positive social and environmental impacts. Aligned with our mission to enhance the lives of 100 million Vietnamese consumers, our sustainable business practices are inherent to our core values.

As our journey mirrors that of our consumers, our strategic trajectory aligns with our dedication to our people, communities, stakeholders, and Vietnam’s socio-economic advancement.

Our approach in 2024 is structured around the following main workstreams:

- **ESG Rating and Certification Readiness:** We are dedicated to identifying and aligning with the most relevant ESG ratings and certification schemes that resonate with our

sustainability journey. Our focus extends to four priority ESG topics (climate change, environmental stewardship, supply chain management and food health, nutrition, safety & product labelling), where we aim to bridge the gap between our current practices and global best practices. For the other four ESG topics (community development, human capital, customer relationship management and business ethics and corporate governance), they are already embedded in our day-to-day operations whereby we will continue to improve our standards. By doing so, we endeavor to elevate our ESG ratings, demonstrating our commitment to sustainability and responsibility.

- **Implementation of Prioritized ESG Projects:** Our materiality assessment has helped us pinpoint the most critical ESG topics for our business, including GHG Emissions Reduction, Responsible Sourcing, Health and Nutrition, and Water Usage Reduction and Waste Circularity. We are actively moving forward with specific initiatives across these areas to not only enhance our ESG performance but also to transparently communicate our progress through comprehensive sustainability reporting. This effort is pivotal in showcasing our achievements to both internal and external stakeholders, affirming our position as a leader in ESG practices.





03 MANAGEMENT REPORT

Macro Overview

In 2023, the global economy encountered a multitude of challenges amidst intensified geopolitical tensions, high inflation levels, and heightened recessionary pressures. All of these led to persistent declines in global trade, consumption, and investment, whilst many leading economies had to adopt stringent monetary policies and maintain interest rates at relatively high levels to counter inflation. These conditions had tangible effects on Vietnam's markets and consumer confidence:

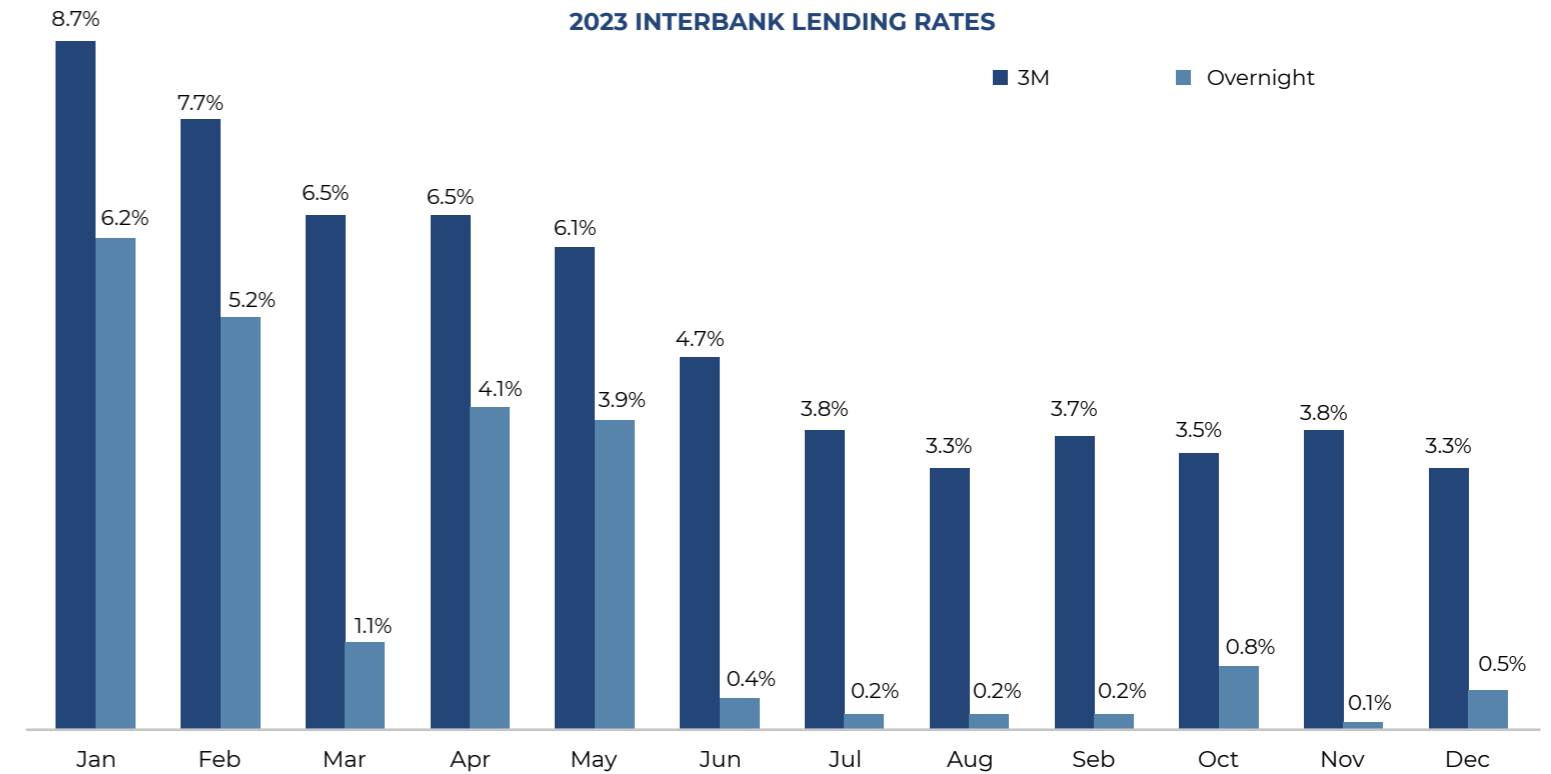
- Ongoing conflicts, such as the Russian-Ukraine conflict and unrest in the Middle East, added complexity to the global economic landscape and contributed to rising commodity prices. Heightened global uncertainties and risk aversion, as well as disruptions in global supply chains, impacted Vietnam's export-oriented economy.
- Vietnam experienced slower-than-expected demand from key export destinations such as the US and the EU, resulting in reduced manufacturing outputs and job losses in certain sectors such as textile, footwear, and electronics.
- Uncertainty surrounding layoffs and economic slowdown heightened concerns over income and livelihood

among consumers. This, in turn, negatively impacted demand for various goods and services, hitting businesses across different sectors.

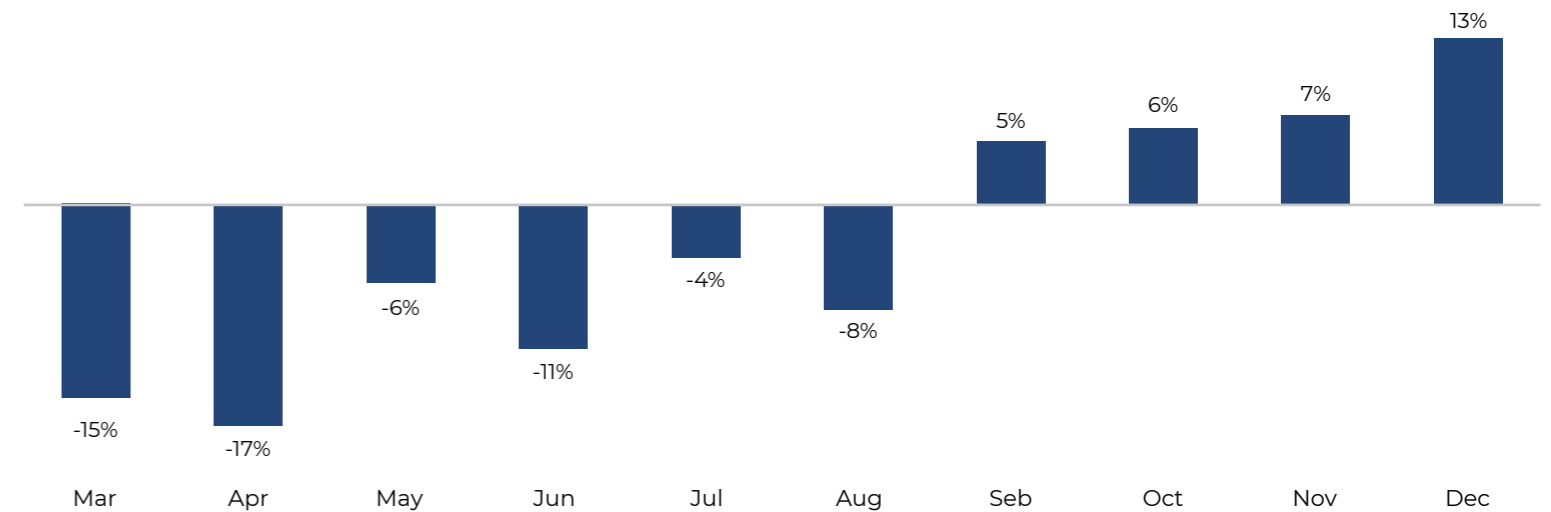
On the other hand, there are reasons for optimism that Vietnam's macro environment is stabilizing:

- Vietnam's GDP increased by 5.05% in 2023 compared to the previous year, showcasing resilience against global economic headwinds.
- In 2H2023, Vietnam's macro environment began to show signs of stabilization, with increased liquidity in the banking system supporting economic recovery and improving consumer sentiments.
- With interbank lending rates declining meaningfully from the record level at the end of 2022, credit growth approached the annual target of 14% in December, driven by improving market liquidity and a lower interest rate environment supported by significant policy rate cuts.
- Vietnam's export growth turned positive in the fourth quarter of 2023, signaling potential recovery. Export turnover of goods in December 2023 was approximately \$32.9 billion, a 5.7% increase from the previous month

2023 INTERBANK LENDING RATES



MONTHLY EXPORT YOY GROWTH (%)



and a 13.1% rise compared to the same period the previous year. In 4Q 2023, export turnover was estimated at \$96.5 billion, marking an 8.8% increase year-on-year and a 3.2% increase compared to 3Q 2023.

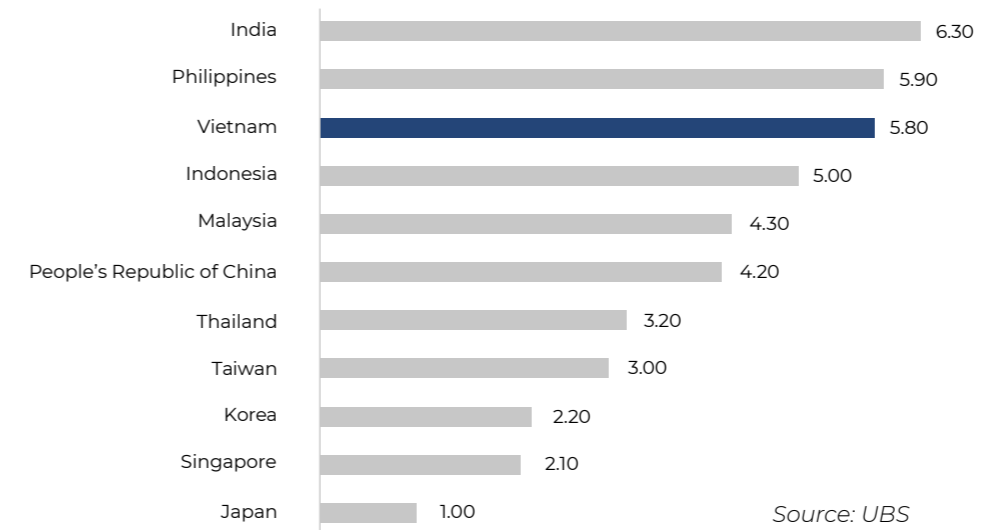
- Strengthened strategic relationships with key countries, including the USA, Japan, and China, create a favorable environment for future Foreign Direct Investments (“FDI”) inflows, further bolstering Vietnam’s economic prospects.

Looking into 2024, the following factors support a gradual consumer market recovery on the back of improving economic outlook:

- Vietnamese consumers’ enduring optimism continues to rank among the highest globally, supporting a gradual recovery in the consumer market throughout 2024. Moreover, according to surveys by UBS Evidence Lab (October 2023), Asian consumers are expected to regain their confidence in 2024, particularly with regards to retaining their current jobs.

- According to IMF, Vietnam’s 2024 real GDP growth is forecasted to improve to 5.8%, putting it among the 20 highest growing economies in the world, driven by increased domestic consumption and supportive government policies. Private consumption growth is expected to increase to 7.0% in 2024, a meaningful uptick from the 5.8% recorded in 2023, positioning Vietnam as one with the highest growth rate among its regional peers, according to UBS.

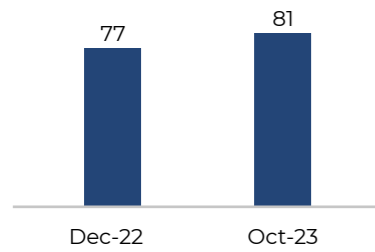
2024 FORECASTED REAL GDP GROWTH (%)



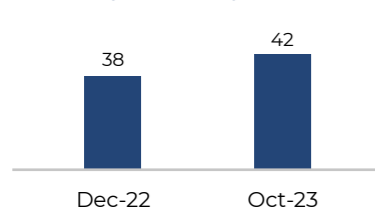
resumed in 1Q2024. Techcombank, (“TCB”), Masan’s associated company, contributed VND3,826 billion in profit for 2023, representing an 11.2% YoY decline. WiN Membership continued to expand to 8 million members nationwide, enabling Masan to establish direct connections with consumers to serve them better through deeper understanding of their daily needs.

Looking forward, Masan remains focused on continuing executing well our Point of Life (“POL”) strategy, focusing on profitable growth driven by our core consumer businesses which have delivered encouraging results in 2023 and further digitalizing Vietnamese consumers by scaling up WiN Membership program, connecting brands with their direct consumers. Masan believes that Vietnam’s consumer market will experience slight growth in 1H2024 and an accelerating recovery in 2H2024. Nevertheless, given the prevailing uncertainty surrounding the global economic landscape and its potential implications for Vietnam’s trajectory to recovery, Masan is prepared for both scenarios: a gradual market recovery and an accelerated growth trajectory. Masan will also continue actively exploring alternative options to deleverage and reduce interest in non-core businesses while maintaining a strict capital allocation strategy to improve the balance sheet.

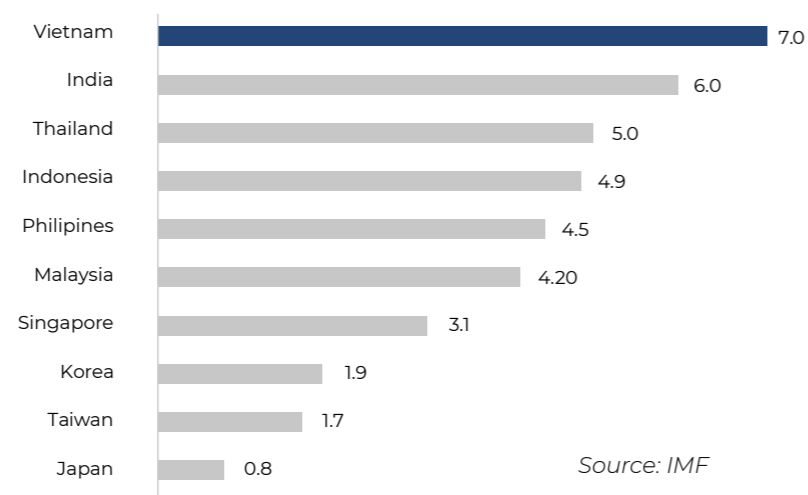
Expected better economic outlook in next 12 months (%)



High confidence in job security (%)



2024 FORECASTED PRIVATE CONSUMPTION GROWTH (%)



Despite a challenging operating environment in 2023, Masan’s core consumer businesses experienced substantial growth, with EBIT increasing by 40.1% year-over-year (“YoY”). Masan Consumer Holdings (“MCH”) achieved another record-breaking quarter in terms of profitability in 4Q2023, with NPAT growing by 30.5% YoY in 2023 overall, attributed to a strong product mix, pricing power from power brands, and operational efficiency. MCH’s “Go Global” strategy resulted in export revenue accelerating to VND1,005 billion, with the CHIN-SU brand ranking among Amazon’s top 8 best sellers. WinCommerce (“WCM”), driven by new store openings and

successful format renovations, defended profitability, delivering VND694 billion in EBITDA. Successful store renovations led to improved LFL growth, particularly in the WIN format for urban consumers and the WinMart+ Rural concept for rural areas. Masan MEATLife (“MML”) delivered solid revenue and EBITDA growth for all segments, driven by volume. Phuc Long Heritage’s (“PLH”) revenue was impacted by reduced out-of-home consumption, however its profitability improved through rationalized kiosk footprints. MHT’s performance was impacted by lower commodity prices and customer demand, in addition to the blasting suspension; a new blasting contractor has been appointed and blasting has

Performance Overview and Outlook

Consolidated Summary

Despite a challenging macro environment and subdued domestic demand, Masan's net revenue for 2023 reached VND78,252 billion, reflecting a 2.7% increase compared to VND76,189 billion in 2022, driven by resilient demand for in-home consumer staples products from MCH and MML. Masan's modern retail business, WCM, continued to improve profitability, achieving positive grocery NPAT in 4Q2023, which, together with the successful renovation program, provides a strong foundation for sustainable network expansion. Meanwhile, PLH and MHT were more susceptible to the overall macro challenges.

MSN's EBITDA declined by 7.6% YoY in 2023 to VND13,343 billion, mainly driven by lower profit contributions from TCB and MHT while the core consumer businesses delivered strong results. TCX, Masan's integrated consumer-retail platform that consolidates WCM and MCH, delivered EBITDA growth of 10.1% in 2023, led by MCH's EBITDA margin expansion to 25.6% in 2023. MML increased EBITDA significantly by 79.9% on a LFL basis, driven by volume growth across segments and a higher mix of processed meat. PLH posted EBITDA growth of 30.6% YoY in 2023 and achieved positive EBITDA in 4Q2023, driven by the rationalization of its store footprint inside WCM.

⁴ Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH.

Reported NPAT Pre-MI (before minority interests) declined by 60.7% to VND1,870 billion in 2023 due primarily to the absence of one-off income, declined profits from MHT and TCB as well as higher financial expenses. While EBIT of core consumer businesses⁴ improved significantly by VND1,396 billion, profits of MHT and TCB declined by VND1,433 billion and VND484 billion, respectively, and net interest and FX expenses increased by VND896 billion. In terms of the consolidated balance sheet, gross financial debt declined slightly to VND69,572 billion as of 31 December 2023, compared to VND70,993 billion in 2022. The Company remained conservative in capital allocation and capital spending, focusing on improving free cash flows. As a result, Free Cash Flow ("FCF") improved to VND7,454 billion in 2023, a significant increase from VND887 billion in 2022. Net Debt to Last 12 Months ("LTM") EBITDA stood at 3.9x at the end of 2023, compared to 3.7x at the end of 2022, driven by a 7.6% decline in EBITDA.

Against a challenging backdrop, the Company still successfully delivered the following strategic highlights:

- **Our core consumer businesses' EBIT increased 40.1% YoY in 2023, mainly driven by the record-breaking profitability of MCH and resilient profitability of WCM despite macro and micro consumer headwinds:**



- MCH achieved another record-breaking quarter in profitability in 4Q2023, resulting in 30.5% YoY growth in NPAT for 2023 while maintaining a healthy distributor inventory level. MCH's 2023 profitability is attributed to product mix, pricing power due to owning power brands, and operational efficiency. MCH is also leveraging WCM and digital channels to drive the speed of innovation and enhance success rates.
- In 2023, the introduction of the "Go Global" strategy, focusing on the

CHIN-SU brand, yielded positive results. Export revenue surged to VND1,005 billion in 2023, up 13.6% YoY. Notably, the CHIN-SU chili sauce brand secured the top 8 best sellers on Amazon. These achievements resulted in a robust CAGR of 31% from 2020 to 2023 in total export revenue. "Go Global" will be a key medium to long-term growth driver for MCH as the company looks to promote Vietnamese F&B culture to 8 billion consumers worldwide.

- Despite a challenging macro environment, WCM was able to

defend its profitability while opening 312 new minimarts ("WMP"), delivering VND694 billion in EBITDA. LFL⁵ minimart cohort achieved a 3.7% NPAT margin in 4Q2023.

- **Successful renovation of WCM's stores delivered improved LFL growth, a key growth driver for 2024:**

- WIN stores' LFL growth improved from -4.8% YoY in February 2023 to +4.9% YoY in December 2023, offsetting the -3.6% YoY LFL growth of non-renovated minimarts in December. The positive results of the WIN format proved a winning model for urban consumers who look for an improved consumer experience, multi-services ("Point of Life"), and high-quality fresh produce offerings. WCM's focus is to continue converting WinMart+ urban into this new WIN format and better integrate other daily needs in one location to materialize Masan's "Point of Life" retail concept, addressing 80% of their daily needs.
- The low-cost and value-for-money "WinMart+ Rural" concept ("Rural") improved LFL growth from -13.4% YoY in February to +4.9% in December. The improvement in sales productivity of WinMart+

⁵ LFL for WCM refers to matured stores cohort which was opened before 2022 and are still operating.

Rural format was the result of the shift from the long-term proposition of “Best-of-fresh”, which resonates more with urban consumers, to “More affordable, higher quality” (“Rẻ hơn, chất lượng hơn”) which suits lower-income consumers in rural areas. Operationally, the new format reduced operating costs and CAPEX, which will contribute to WCM’s profitability profile in 2024.

■ **Masan laid the foundation to digitalize consumers by scaling up WiN Membership:**

- MSN successfully launched the WiN Membership program nationwide in January 2023, offering benefits to consumers shopping within the Masan ecosystem. The program has reached 8 million members, contributing a substantial 55% to WCM’s total revenue⁶. WiN Membership enables MSN to establish direct connections with consumers, fostering a deeper understanding of their daily needs and facilitating personalized communication and offerings. In 2024, WiN Membership will focus on connecting brands with their target consumers and value-added non-grocery

products. Notably, monthly total spending per member shows consistent improvement, reaching VND581,000 by December 2023, compared to the initial VND486,000 in March 2023.

■ **Masan continued to strengthen its balance sheet through deleveraging and reducing interest expenses, targeting Net Debt to EBITDA ratio below 3.5x:**

- In 4Q2023, Bain Capital announced an equity investment of USD250 million into MSN, demonstrating its confidence in Masan’s consumer strategy and execution capabilities.
- In 4Q2023, the Company successfully hedged 100% long-term USD-debt exposure with favorable terms via Cross Currency Swaps: USD950 million notional was converted to VND at 23,937 rate and the interest rate is fixed at 8.93% per annum. Interest Rate Swaps combined with FX forwards: USD45 million of principal payment in 2024 at an FX rate of 24,005; USD300 million has a fixed interest rate of 6.48% per annum for 5 years with a 1-year FX at 23,790 to mitigate both currency and interest risks.

In 2024, MSN aims to deliver consolidated net revenue and Core NPAT Pre-MI (excluding one-time gains/losses) within the ranges of VND84,000-90,000 billion and VND2,250-4,020 billion, respectively. To deliver on those targets, MSN will focus on the following strategic pillars:

■ **Continued focus on profitable growth driven by core consumer businesses:**

- MCH continues to deliver double-digit revenue growth while maintaining high profitability, enhancing the overall bottom line of MSN.
- WCM focuses on profitable growth by accelerating LFL growth and further improving gross margin via higher private label penetration and lower shrinkage and logistics costs.

■ **WiN Membership to create value for Masan’s businesses and partner brands.**

■ **Deleverage to improve the balance sheet.**

■ **Reduce interest in non-core businesses while maintaining a stringent capital allocation strategy.**



⁶ Revenue contribution of members in December 2023.

The CrownX

In 2020, The CrownX (TCX), consolidating WCM and MCH, was established to be the leading integrated consumer-retail platform. In 2023, despite a challenging macro environment, TCX achieved a 2.6% YoY top-line growth, generating revenue of VND57,684 billion, whilst its EBITDA increased 10.1% YoY to VND8,111 billion.

MASAN CONSUMER HOLDINGS

In 2023, MCH delivered healthy LFL⁷ topline growth while achieving

record-high profitability, resulting in VND29,066 billion in net revenue and VND7,431 billion in EBITDA. On a LFL basis, revenue increased by 9.0% YoY in 2023, mainly driven by Home & Personal Care (“HPC”; +39.4% YoY), Seasonings (+18.2% YoY), Coffee (+11.5% YoY), and Convenience Foods (+8.8% YoY). Meanwhile, Beverages and Beer recorded slower YoY growth of 3.1% and -28.0%, respectively, due to the temporary reduction in out-of-home consumption and the enforcement of Decree 100 which negatively impacted alcohol demand.

MCH achieved gross margin of 44.9% in 2023, a substantial increase from 40.1% in 2022 on an LFL basis, driven by product mix optimization, robust brand strength, favorable raw material prices, and enhanced production efficiencies. Management re-invested a substantial part of gross margin improvement into advertising and digital marketing to fortify brand equity. As a result, EBITDA margin improved by 160bps, from 24.0% in 2022 to 25.6% in 2023 on a LFL basis, underscoring MCH’s ability to deliver long-term profitable growth.

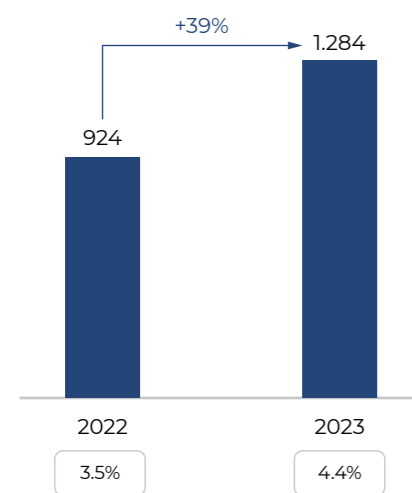
As MCH continues to solidify its market leadership in Vietnam in key categories, the next natural step for MCH is to “Go Global”, which management has identified as a key growth driver for MCH in the near-medium term. Increased focus on the implementation of the “Go Global” strategy in 2023 yielded positive outcomes with export revenue achieving VND 1,005 billion, representing CAGR of 31% between 2020 – 2023. Notably, CHIN-

SU was among the top 8 best seasonings sellers on Amazon. By “Going Global”, MCH has expanded its addressable market size by 131 times to USD3.1 trillion. Our goal is for every Vietnamese to use all MCH products, whilst every family in the world uses at least one MCH product.

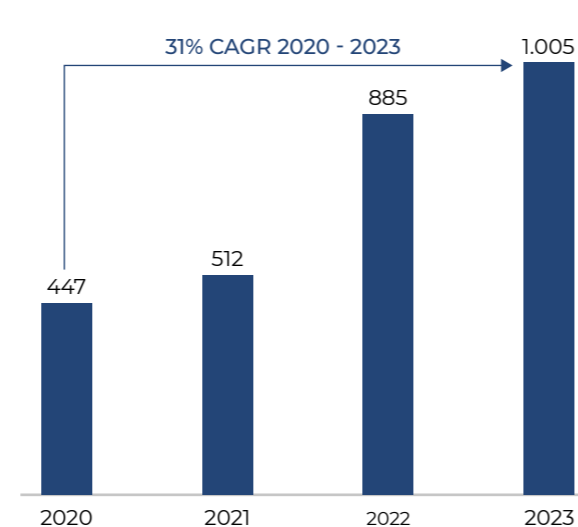
In addition to “Go Global” as a key driver to future growth, MCH can leverage WCM’s extensive offline retail network

and WiN Membership to improve its (i) product launch model, bringing global successful products to Vietnam to increase success rate and reduce time-to-market, and (ii) consumer model, supported by its ability to gain direct consumer insights to provide targeted, personalized digital marketing. In 2023, MCH launched several products with highlights including Omachi self-heated hotpot (Convenience Foods), EnerZ, Bupnon Tea365 (Beverages), Chanté, and Sopa (HPC). Innovation revenue was VND1,284 billion in 2023, up 39% YoY and contributing 54% to LFL revenue growth.

INNOVATION REVENUE (VND BN) AND CONTRIBUTION TO REVENUE (%)



EXPORT REVENUE (VND BN)



In efforts to future-proof the business, MCH has invested significantly in digitizing its entire operations to become a truly data-driven organization. Key initiatives include the adoption of AI/ML in operations and decision-making, allowing MCH the ability to track business results in real time and to optimize production and inventory management. In addition, over time there will be an opportunity to transform MCH’s distribution model into retailing, whereby MCH sells directly to its consumers, either online or through Masan’s GT partners, thereby can understand their needs directly and in real time. All of these represent immense opportunities for growth which MCH is tapping into.

⁷ LFL for MCH removes the contribution of processed meat in MCH’s revenue in 2022.

WINCOMMERCE



Store count 2023: Mini mall (urban) c.425, Mini store (urban) c.1,886, Mini mall (rural) c.1,190, Standard c.140, Premium Launched in June 2023

Area	Urban	Urban + Sub Urban	Sub Urban + Rural	Populated Rural	Selected Rural
Value proposition	One-stop shop for daily needs, addressing 80% of consumer wallet share	Grocery in urban areas	Grocery in rural areas, with limited fresh offerings	Spacious, leisurely shopping experience	Immersive shopping for middle to high-income consumers
Size (m ²)	c.150-200	c.80-120	c.100	c. 1,500-2,000	<1,000
Store EBITDA margin	5.8%	5.5%	4.7%	3.0%	-

2023 was an exceptionally difficult year for the modern retail sector in Vietnam. As overall market demand slumped at the beginning of the year, WCM made a strategic decision to shift focus from pure network expansion to store renovation and operational improvements, solidifying the company's competitiveness while delivering profitable growth.

Against that backdrop, WCM recorded revenue of VND30,054 billion in 2023,

delivering an increase of 2.3% YoY, driven by new store openings, 2022 store cohort ramp-up, and successful store format renovation. Notably, LFL⁸ growth improved from the trough of -10.4% YoY in 1Q2023 to -3.8% YoY in 4Q2023, driven by the gradual consumption recovery and store renovation initiatives.

Throughout 2023, WCM focused on renovating stores into new winning formats for both urban and rural consumers, resulting in the opening of

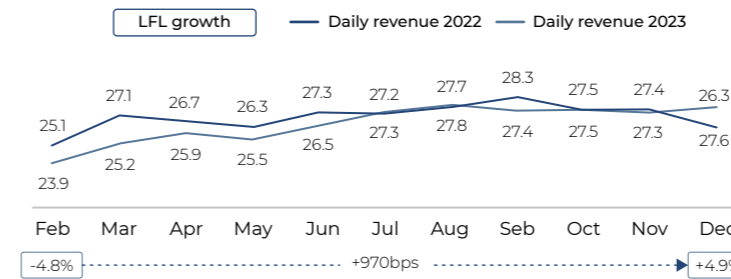
only 312 new minimarts ("WinMart+" or "WMP") compared to the original plan of 800 – 1,200 at the beginning of the year, bringing the total number of outlets to 3,633 stores nationwide by year-end. Among all the minimarts, 1,615 stores are in new formats, offering distinct value propositions to different customer segments in urban and rural areas and demonstrating better performances compared to non-renovated stores. Specifically, to cater to the busy urban consumers, the WIN store format, which

⁸ LFL for WCM refers to matured stores cohort which was opened before 2022 and are still operating.

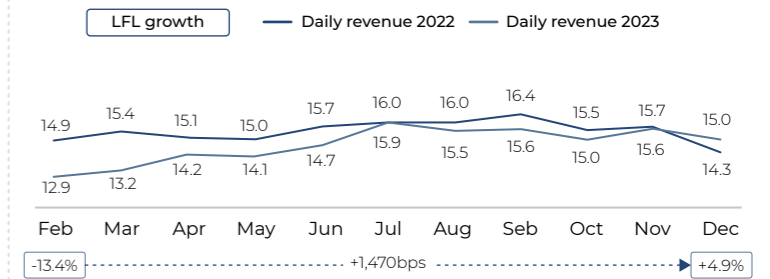


	Urban areas			Rural areas		
	Planned 2H2023	Actual 4Q2023	Actual 2H2023	Planned 2H2023	Actual 4Q2023	Actual 2H2023
Roll out	300	197	325 ✓	870	339	1,185 ✓
Renovate	250	190	309 ✓	676	301	1,100 ✓
NSO	50	07	16 ✗	194	38	85 ✗

WIN LFL Daily revenue (VND million)



Rural LFL Daily revenue (VND million)



brings together MSN's various products and services across groceries, F&B, pharmaceuticals, telecommunications, and financial services in one location, improved LFL growth from -4.8% YoY in February to +4.9% YoY in December. Meanwhile, the Rural store format with lower CAPEX and OPEX to pass on cost savings to consumers also improved LFL growth from -13.4% YoY in February to +4.9% YoY in December.

In a challenging year, after achieving EBIT breakeven in 3Q2023 for the first time post-COVID-19, WCM sustained its profitable momentum with a slight enhancement in EBIT and EBITDA margin to breakeven and

3.2%, respectively, in 4Q2023. NPAT margin of LFL minimarts reached 3.7% in 4Q2023.

Masan's in-house logistics arm, Supra, continued scaling up, managing approximately half of WCM's goods which resulted in logistics costs per unit decreasing by 11% YoY for both ambient and fresh products. Collaborative efforts between WCM and Supra are ongoing to further streamline and digitize the supply chain to enhance operational efficiency.

PHUC LONG HERITAGE

PLH's LFL net revenue⁹ declined by 10.1% YoY in 2023 to VND1,535 billion, driven

by the rationalization of kiosks as well as the challenging macro environment impacting out-of-home consumption. However, kiosk rationalization also helped to improve profitability, with EBITDA margin improving to 16.6% in 2023 compared to 13.1% in 2022. On a reported basis, revenue declined by 2.8% YoY, and EBITDA increased by 30.6% YoY.

As the macro environment became more challenging and consumers tightened their budgets, management exercised caution and only opened 28 new stores outside of WCM in 2023. At the end of the year, PLH operated 156 stores outside of WCM. These stores generated VND1,195

⁹ 2022 number include the non-consolidated period for fair comparison



billion in revenue, down 1.2% YoY due to declined daily store sales offset by new store openings, whilst EBITDA decreased 29.4% YoY driven by operating leverage.

Phuc Long aims to differentiate itself through “Premium Affordability”, offering premium quality while remaining approachable to consumers new to brand chain shops. Recognized for quality, Phuc Long focuses primarily on tea, with plans to enhance coffee offerings to increase customer frequency.

MASAN MEATLIFE

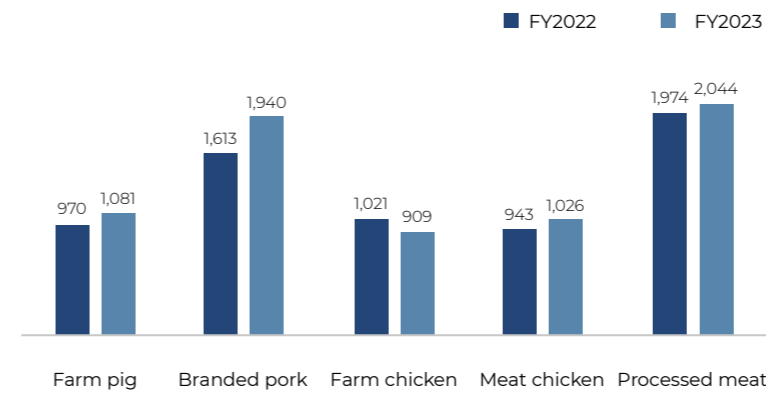
MML achieved solid revenue and EBITDA growth across all segments except for farm chicken, driven by high volume. On a LFL¹⁰ basis, MML achieved VND6,984 billion in 2023, up 10.9% YoY. On a reported basis, revenue increased by 46.0% YoY in 2023.

Compared to 2022, the farm chicken segment was impacted by both lower price and volume, partially mitigated by MML’s active rationalization of the operation of the chicken farm in 4Q2023.

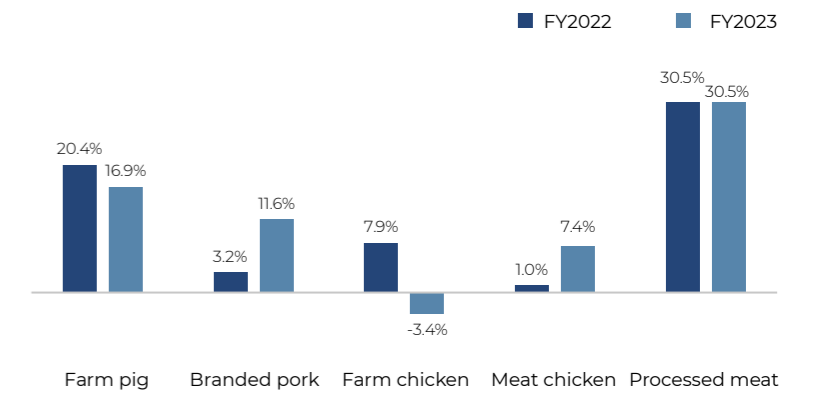
Meat chicken (poultry meat sold under MML’s brands to consumers)’s topline increased by 8.8% YoY in 2023, driven by higher volume with gross margin improving significantly to 7.4% in 2023 from 1.0% in 2022, driven by lower input poultry prices and production costs.

In terms of branded pork, as MML closes the gap with the wet market via exclusive prices for WIN members, volume increased by 25.7% YoY in 2023, whilst gross margin increased from 3.2% in 2022 to 11.6% in 2023 as MML’s strategy to drive volume growth started to yield tangible

Revenue by segments (VND bn)



Gross margin by segments (VND bn)



results, particularly in terms of reducing production costs.

Regarding farm pigs, as live hog prices declined in recent quarters, gross margin declined to 16.9% in 2023 from 20.4% in 2022.

Processed meat delivered stable revenue growth of 3.5% yoy and gross margin of 30.5%, which demonstrated early innings for the strategy to shift to brand-powered processed meat.

In 2023, MML continued to achieve higher volume and utilization, driven by a competitive and dynamic price strategy, narrowing the price gap between MEATDeli products and warm meat from wet markets since the beginning of 2022.

As a result of the integration into Win Membership, MML products in WCM’s outlets experienced a robust 33% increase in daily sales per point of sale from January to December 2023. MML’s EBITDA turned positive to VND266 billion, driven by the addition of VND157 billion from processed meat and a significant improvement in branded fresh pork margins.

MASAN HIGH-TECH MATERIALS

2023 was a challenging year both in terms of macro conditions and operation for MHT. Because of the blasting service interruption, fresh ore extraction and consumption of Nui Phao Mining Company (“NPMC”) was limited during 2023, leading to a significant reduction in terms of

production quantity for all products and a simultaneous increase in production costs to process low grade aged stockpiled ore. This caused a considerable rise in unit cost for NPMC products and negatively impacted profitability. During this period NPMC has drawn down long-term low-grade stockpiles for processing that would normally have been processed only at the end of the mine’s life. Blasting service resumed in 1Q2024 with the appointment of a new contractor, which will also lead to long-term blasting cost reduction.

In addition to the blasting issue, MHT’s performance was also impacted by overall lower global demand for tungsten. Revenue and EBITDA decreased 9.4% YoY and 51.6% YoY, respectively, to VND14,093 billion and VND1,550 billion, respectively, in 2023.

¹⁰ LFL for MML includes the contribution of processed meat in the revenue in 2022.

Business Environment

Masan Group's existing business operations are focused primarily on Vietnam and its performance and quality of assets depend substantially on the Vietnamese economy. Hence, going forward, the economic environment in Vietnam may significantly impact Masan's operations, in addition to a variety of external factors, including economic developments throughout Asia and the rest of the world. In addition, various macroeconomic factors including but not limited to personal expenditure and consumption patterns, inflation levels, interest rates, commodity price levels, debt service burden of consumers or businesses, and general availability of credit, as well as factors such as the spread of disease, large-scale acts of war, terrorism or any other adverse social, geographic, or political incidents may affect Masan's business operations adversely.

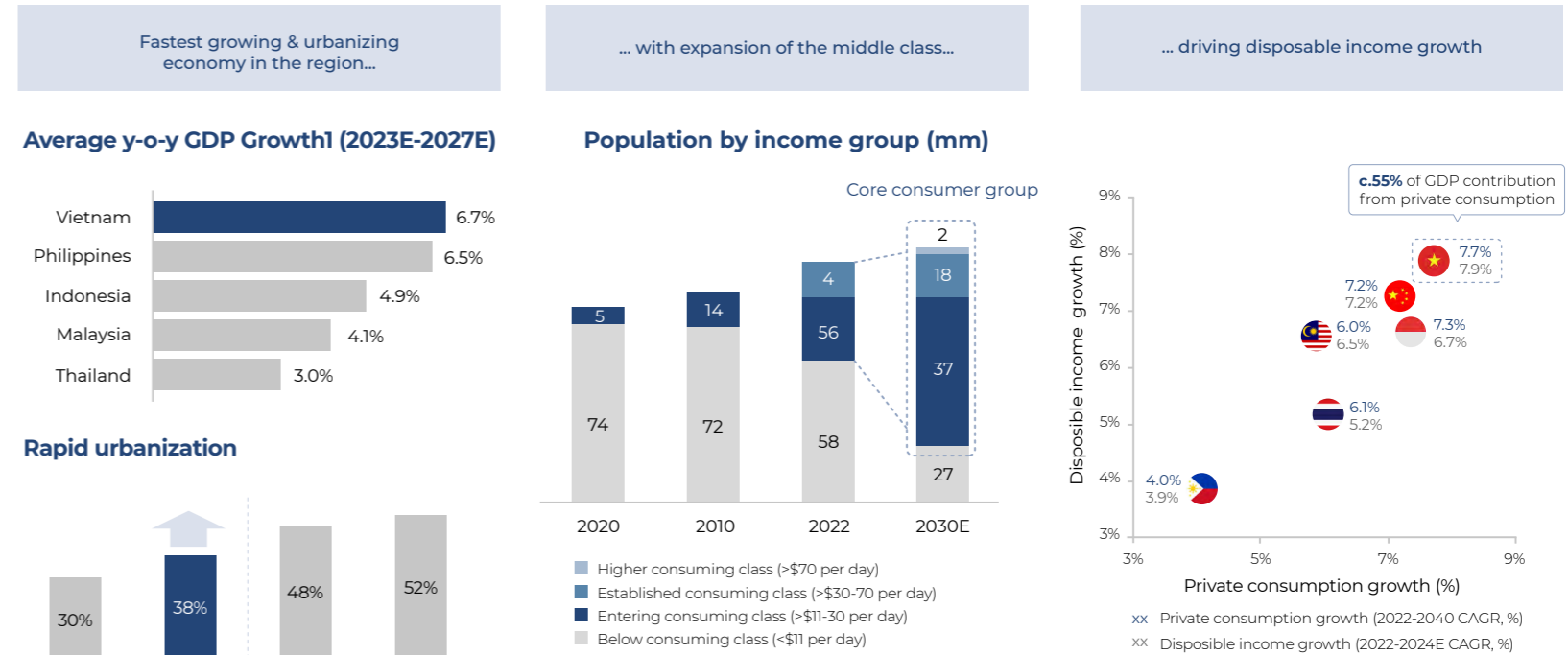
As macro tailwinds such as lower domestic interest rates, improving export growth, and recovering tourism and real estate market started to gather positive momentum at the end of 2023, Masan expects the Vietnamese economy, specifically domestic private consumption, to gradually recover in the first half of 2024, with potential upside for acceleration in the second half. However, the management team remains cautious amidst global market's uncertainty, which

was reflected in Masan's 2024 financial forecast.

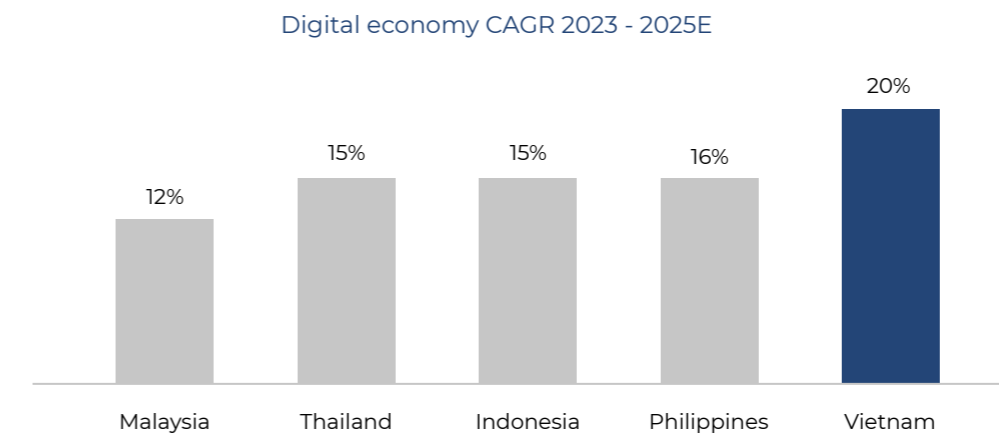
In the long term, consumption in Vietnam is expected to be driven strongly by a younger, middle-class, and increasingly tech-savvy population. This group of consumers is driving new behaviors in what they consume, where they shop, and how they access their goods. Specifically, three megatrends are changing the consumer landscape:

- Premiumization of products & services – What they consume;
- Accelerating shift from general trade to modern trade – Where they shop;
- Omnichannel access to products & services – How they access goods.

A HIGH-GROWTH CONSUMPTION MARKET IS DRIVEN BY THE YOUNG AND TECH-SAVVY MIDDLE CLASS



EXPONENTIAL GROWTH OF THE INTERNET ECONOMY



Source: Bain, Google, Temasek; IMF, Euromonitor, Nielson IQ Vietnam, Fitch Connect, MPI; ¹ Average of year-on-year annual percentage change of constant price GDP (Real GDP) over 2023E - 2027E; ² Thailand as of 2016; ³ China as of 2012

For more information on Vietnam's economy and its impact on our existing business operations, please refer to the "Macro Overview" section of the Management Report.

The following sections will provide a general overview and update on industrial sectors in which Masan has business operations.

Vietnam's FMCG Sector

In the FMCG sector, the pursuit of value has grown stronger due to persistently high inflation as well as challenging macro environment impacting job security and personal income, resulting in Asian consumers seeking more affordable options. While consumers in fast-growing markets like Indonesia, the Philippines, and Vietnam have maintained their purchasing volumes, there is a stronger emphasis on value, evidenced by the increasing popularity of promotions.

Despite a general trend of downtrading among consumers, premium offerings can still thrive if they offer a clear value proposition and regional relevance, especially as discerning Asian consumers seek the right value at the right price. In Vietnam, for example, consumers have been gravitating towards premium snacks and sweet packaged foods.

Higher volumes have contributed to the growth in FMCG spending, despite concerns about downtrading. Retailers have safeguarded overall volume by

expanding their reach beyond high-density urban areas into rural and tier-2 cities. While overall in-home FMCG consumption is gradually recovering after the COVID-19 pandemic, a closer examination of quarterly FMCG performance reveals a short-term dip in value growth, with rural areas demonstrating greater resilience. Rural markets represent significant growth opportunities for FMCG categories, particularly in personal care products. Additionally, non-food sectors are witnessing robust growth, driven by increased consumption, especially in the hygiene and detergent categories.

SEASONINGS

According to Euromonitor, the sauces, dressings, and condiments market has retail value sales surged by 9%, reaching VND39.9 trillion in 2023. Between 2009 and 2028, the seasoning segment is expected to grow at CAGR of 11% on current value basis to reach VND65.8 trillion.

Masan continues to be a trendsetter and maintains our leading position with a market share of 30%, supported by our power brands as well as new product developments. Within fish sauce, the top three spots are all held by Masan's brands (Nam Ngu, Nam Ngu II, and CHIN-SU), owning over 70%

of the fish sauce market. Masan's soy sauce and chilli sauce also owned over 60% and 50% of their respective market.

2023 marks an important milestone with Masan executing our "Go Global - bringing Vietnamese brands to the world" strategy, which allows Masan to expand its addressable market size and increase brand value. This serves as a strategic growth lever for CHIN-SU and Masan's broader product portfolio, as the company aims to expand its presence to international markets such as South Korea, Australia, Europe, and North America.

CONVENIENCE FOODS

The convenience foods market, covering Rice, Pasta, and Noodles, reached VND63.8 trillion in 2023, and is forecasted to grow at CAGR of 10% to reach VND104 trillion in 2028. Masan's brands Omachi and Kokomi are key players in this segment. Omachi, a premium brand of instant noodles targeting affluent consumers, boasts top-notch packaging and ample servings of dried meat in each product, reflecting its premium status.

The trend of diversification persisted in 2023, with Vietnamese consumers displaying a growing interest in exploring new flavors from regions like South Korea, Japan, and Western Europe. This trend

was particularly pronounced among younger generations, who are more exposed to external influences. This younger demographic, both in urban and rural areas of Vietnam, has become increasingly active on social media platforms like TikTok and Facebook, which wield significant influence over consumer preferences, especially regarding healthy eating. The noodles segment is poised for growth, with rising demand for products made from alternative ingredients like legumes and vegetables, offering gluten-free options with higher fiber content and lower calorie counts than traditional wheat-based varieties.

Masan has focused on delivering enhanced value to consumers. To adapt to younger consumer's lifestyle, Masan has launched several new lines of products from Pho Story to Omachi self-heated hotpot. Looking ahead, consumers are expected to become more knowledgeable about food, develop more sophisticated tastes, and prioritize health considerations. This trend will drive new product development efforts, focusing on health-conscious offerings with reduced salt and fat content, as well as added fiber, protein, vitamins, and minerals.

BEVERAGES

In 2023, there's been a clear uptick in health and wellness awareness among

Vietnamese consumers, a trend that initially surfaced during the COVID-19 pandemic and has since persisted. Concerns over sugar intake have prompted increased interest in reduced sugar and healthier beverage options, with ready-to-drink ("RTD") Tea and bottled water being the leading soft drinks category in terms of sales in 2023. Consequently, there's been a noticeable shift towards healthier options such as reduced sugar and no-sugar variants across categories like carbonates and RTD tea. Moreover, niche products like flavored bottled water and coconut water have seen a surge in popularity for their perceived health benefits. To adapt to this trend, many soft drink manufacturers have introduced healthier alternatives or fortified their products with vitamins and minerals, making the reduced sugar segment the most dynamic category for industry players to meet demand and drive market expansion. Anticipating all of the changes, Masan has launched multiple product lines ranging from healthy energy drink (EnerZ) to flavored bottled water (Vivant) to bottled tea (Bupnon Tea365) in 2H2023.

Energy Drinks

The energy drinks category maintains a distinct performance trajectory within the soft drinks market with a market size of over VND18 trillion in 2023. Off-



trade volume sales increased by 2% in 2023, reaching 511 million litres, with regular energy drinks emerging as the best-performing category with Red Bull (Vietnam) Co Ltd being the leading player. Despite this positive performance, the growth rate for energy drinks has slowed compared to previous years, reflecting economic and inflationary pressures impacting consumer spending habits.

Energy drinks remain popular among younger consumers, valued for their sweet flavor and perceived ability to provide a stamina boost during late-night study sessions or social gatherings. However, concerns regarding health implications, particularly related to high sugar content and other ingredients, have led some consumers to reconsider their consumption habits. Rising inflation has also contributed to an increase in the average unit price of energy drinks, prompting price-sensitive consumers to explore more affordable alternatives like bottled water.

Amidst these challenges, marketing and new product development initiatives have become focal points for energy drink manufacturers. The market's top four brands, including Red Bull, Sting, Number 1, and Wake-up 247, dominate sales but face intensified competition as players seek to capitalize on the category's growth potential. Strategies

such as sponsorship agreements and new product launches aim to bolster brand awareness and market share.

Looking ahead, product innovation is expected to drive stronger sales growth in the energy drinks segment. Key players are anticipated to invest in new formulations, including low or no-sugar options, and incorporate natural or organic ingredients to address evolving health and wellness concerns among consumers. Additionally, fortifying energy drinks with other nutrients like protein could further enhance their appeal and value proposition, enticing health-conscious consumers and stimulating market expansion despite the challenges posed by an increasingly mature category.

Bottled Water

Amidst evolving consumer preferences and health-conscious trends, the bottled water market, alongside juice, remains a dynamic segment within the soft drinks category. Both categories are projected to experience significant growth as forecasted until 2028, driven by their perceived health benefits and increasing popularity among consumers seeking healthier beverage options. In 2023, the market size of bottled water is VND20 billion.

The bottled water market saw off-trade volume sales rise by an impressive 9% in 2023 to reach 940 million litres, with still bottled water emerging as the best-performing category, experiencing a similar 9% growth to 910 million litres. Projections indicate a continued upward trajectory, with off-trade volume sales expected to grow at a CAGR of 8% up to 2028, reaching 1,401 million litres. This robust growth in bottled water sales can be attributed to several factors. Firstly, the rising health and wellness movement, coupled with a decline in alcohol consumption, has spurred consumer awareness regarding the importance of staying hydrated, particularly in warm weather conditions. Additionally, the implementation of zero tolerance drink driving laws in Vietnam has led to an increase in designated drivers opting for bottled water over alcoholic beverages, contributing significantly to both on-trade and off-trade volume sales.

Moreover, elevated inflation in Vietnam has had a positive impact on bottled water sales, especially in the on-trade channel. With bottled water often perceived as the least expensive option on menus, customers are increasingly choosing it over other beverages. In response to shifting consumer behaviors and market dynamics, bottled water players are expected to focus on various strategies. Retail e-commerce is set to



increase its share within the bottled water market, reflecting changing shopping habits and the convenience of online purchasing. Furthermore, manufacturers are anticipated to continue investing in the development of innovative packaging solutions, aiming to enhance product differentiation and consumer appeal.

The bottled water segment is poised to capitalize on its healthy image and growing consumer demand, presenting opportunities for industry players to innovate and expand their market presence in response to evolving consumer preferences and market trends.

Coffee

In 2023, the average export price of coffee reached 2,834 USD per tonne, representing a significant increase of 14.1% compared to the previous year, with coffee exports totaling nearly 4.2 billion USD. Vietnam's coffee industry benefited greatly from the surge in Robusta coffee prices. However, projections from the Vietnam Coffee-Cocoa Association (Vicofa) indicate a decline in coffee production for the 2023-2024 crop, with an expected range of 1.6-1.7 million tonnes, down from 1.78 million tonnes in the previous period.

This year, Vietnam is focusing on initiatives to promote the sustainable growth of the coffee industry, including efforts to ensure traceability of origin and compliance with European Union regulations on deforestation. Additionally, alongside other export commodities such as vegetables, fruits, and cashew nuts, coffee remains one of the leading contributors to Vietnam's agricultural export value. With the increase in disposable income driven by longer working hours, the coffee category continues to aim for long-term growth. Additionally, Masan continues to be one of the market leaders in the instant coffee segment with the two brands "Vinacafe" and "Wake-up". Looking ahead, Masan continues to explore new formats such as roast and ground coffee, and RTD coffee to deliver sustainable growth.

HOME PERSONAL CARE

In Vietnam, the demand for home care products experienced a steady increase throughout 2023, driven by various factors such as the expanding middle-class population with increased disposable income and a heightened focus on health and hygiene, particularly due to the ongoing pandemic. Although the market witnessed positive growth, the pace of retail volume expansion was slightly slower compared to the previous year, mainly attributed to the persistent

high cost of living, which dampened consumer confidence. To adapt to this economic landscape, consumers gravitated towards more cost-effective alternatives, including larger pack sizes, a trend particularly noticeable among lower-income segments.

Local players demonstrated notable resilience and growth within the home care sector, strategically expanding their distribution networks to encompass modern retail channels such as major supermarkets and e-commerce platforms. Masan's Net Detergent capitalized on strategic acquisitions to enhance its market presence.

The home care market is poised to maintain its upward trajectory in both retail volume and current value terms, driven by factors such as an expanding middle class, rising disposable incomes, and rapid urbanization. The dominant category, laundry care, is expected to continue its growth momentum, fueled by increasing household penetration of automatic washing machines, especially in rural areas. Notably, concentrated liquid detergents are anticipated to witness robust growth, driven by their convenience and a diverse range of fragrances, while other segments like powder detergents and hand wash detergents may experience comparatively slower growth rates.

As consumer affluence grows, there will be a heightened demand for higher quality home care products, including those with natural, eco-friendly, and organic formulations, aligning with the broader trend towards sustainability, particularly among younger demographics. Additionally, the e-commerce sector is expected to capture a larger share of the market, buoyed by rising smartphone penetration and the popularity of platforms like Shopee and Lazada, leveraging innovative features such as live-streaming and influencer marketing.

Within the laundry care segment, products like fabric softeners emerged as top performers in 2023, experiencing a notable increase in retail value sales. The trend towards larger packaging sizes is expected to gain traction, driven by consumer demand for greater convenience, particularly amidst declining shopping frequency trends. In the dishwashing category, automatic dishwashing products saw significant growth, propelled by factors such as increased home cooking and heightened hygiene awareness. Moreover, rising dishwasher ownership, driven by urbanization trends and consumer preference for superior hygiene properties, further fueled market expansion. The home care market in Vietnam presents promising growth opportunities, prompting industry

players to innovate and cater to evolving consumer preferences for quality, convenience, and sustainability.

BEER

Beer enjoys widespread popularity among Vietnamese consumers across different income brackets, largely owing to its affordability compared to wine and spirits. Additionally, a growing number of consumers are opting for beer for health considerations, as it is perceived to pose lower health risks than spirits due to its lower alcohol by volume ("ABV"). Unlike spirits, which typically have an ABV exceeding 15%, beer allows players in the segment to conduct frequent advertising campaigns, including television advertisements, to sustain and bolster brand awareness.

Despite several industry challenges, including strict drink-driving laws, the alcoholic beverages sector is poised for significant growth as forecasted until 2028. This growth will be driven by the ongoing development of the Vietnamese economy and increasing disposable incomes. Additionally, the relaxation of social distancing measures, coupled with high vaccination rates, will boost on-trade volumes. Innovation in product offerings, particularly in the beer category, will further stimulate consumer demand, with leading players investing heavily in



marketing efforts to maintain consumer engagement. As the beer market matures, competition among key players like Heineken Vietnam and SABECO will intensify. Moreover, there is expected to be a growing demand for a wider range of alcoholic beverages as the consumer base expands, particularly among affluent urban professionals seeking sophisticated, high-quality products. However, challenges remain, including restrictions on advertising higher alcohol by volume (ABV) products, especially considering the preference among younger adults for beverages with lower ABV content.

Vietnam's Retail Sector

In the retail sector, Asian grocers and FMCG companies are navigating the impacts of inflation and evolving consumer preferences. Across Asia, inflation rates exceeding 6% since 2022 have constrained spending growth, affecting the profitability of grocery retailers and FMCG firms alike. This trend is particularly noticeable in Vietnam, where minimarkets and convenience stores are gaining prominence, especially in urban and densely populated suburban areas such as the Mekong Delta, Red River Delta, and the southeastern coast. Convenience stores, in particular, are a focal point for development, attracting younger consumers with ready-to-eat

hot food and soft beverages, alongside a 24/7 social element, in addition to selling essentials per se. In contrast, supermarkets are increasingly competing with hypermarkets, especially with the rise of mini-supermarkets. These mini-supermarkets are easier and quicker to expand, with lower operational costs due to their smaller floor spaces. To adapt to changing consumer demands, supermarkets are exploring smaller, more innovative concepts to cater to rural markets, reflecting a broader shift towards modern grocery formats. Particularly, Vietnam's MT penetration rate reached 12.2% in 2023, indicating significant growth potential for MT, especially when compared to regional peers such as Indonesia (22.6%), the Philippines (28.9%), and Thailand (48.4%).

Despite stable inflation overall, retail sales growth has slowed. In 2023, the average consumer price index (CPI) in Vietnam increased by 3.25% year-on-year, below the mandated 4.5% limit. Notably, price increases in essential sectors like education, housing, food, and retail electricity have contributed to inflationary pressures. Consequently, traditional trade channels are experiencing challenges, prompting the rise of online and mini-store formats as alternative retail channels. The proliferation of mini-stores and online channels in rural Vietnam underscores a broader shift towards convenience

and specialized shopping experiences among consumers. In response to these trends, retailers are recalibrating their strategies. They are focusing on enhancing accessibility and expanding their online presence to meet evolving consumer preferences. This adaptation reflects a broader industry trend towards convenience and tailored shopping experiences, highlighting the importance of agility and innovation in the retail sector.

Vietnam's Coffee and Tea Sector

According to Euromonitor, the out-of-home specialty coffee and tea sector is projected to experience robust CAGR of 8.6%, expanding from USD 1.2 billion in 2022 to USD 1.5 billion by 2025. Within this segment, chained coffee and tea outlets are expected to witness stronger growth with a CAGR of 10.0%, compared to CAGR of 7.0% for independent shops, increasing from USD 626 million to USD 833 million.

However, in 2023, the segment witnessed heightened challenges driven by more competition from new entrants and tightened consumer budgets affecting out-of-home demand. Indeed, in 2023, outlet numbers increased by 5% to 36,684, according to Euromonitor.

Online food delivery continued to grow in popularity in 2023 as players looked to adapt to the rapidly changing landscape. Third-party platforms such as Shopee Food and Grab played a crucial role during the pandemic, when indoor dining was restricted, and consumers have since become accustomed to the convenience and safety offered by these services. Notably, Phuc Long Heritage, who has strong online presence and brand equity, can generate ~30% revenue from food delivery channel.

Vietnam's Meat Sector

In 2023, Vietnam's meat sector faced challenges due to inflation and economic slowdown. Sales value and volume grew at a slower pace compared to prior year, with total volume sales reaching 4.6 million tonnes, representing a 7% increase, with a market size of USD14 billion in 2023. Euromonitor projects that the sector will continue to grow at CAGR of 4% until 2028, reaching 5.8 million tonnes. Against a challenging macro environment, Vietnamese consumers prioritized saving money and reducing dining out frequency, impacting overall meat consumption, especially in the lamb, mutton, and goat category, which heavily relies on the foodservice sector.

The projected rise in GDP is expected to boost disposable incomes, leading to

increased dining out frequency and faster meat consumption growth in both retail and foodservice channels by 2028. While branded meat such as MEATDeli holds a smaller share of the market penetration in the total meat consumption, an increasing number of consumers are opting for branded products featuring a QR code, reflected through a 4% growth rate in penetration from 2020 to 2023. However, Vietnam's meat market, especially pork, lacks uniform standards, scale players, and market leaders. Concerns about meat origins and hygiene persist, and there is currently no product that meets the criteria of being delicious, safe, and affordable due to low productivity, fragmented value chains, and lack of standardization. The government regulates meat prices, with domestic meats generally priced lower than imports. Consumers prefer "hot meat" over chilled or frozen options, contributing to the dominance of domestic meat in the market. Despite some consumers turning to chilled and frozen products during the pandemic, they are returning to fresh meat due to preference and availability. Additionally, more and more consumers are choosing branded products that come with a QR code feature. Masan's MeatDeli has garnered favor among Vietnamese consumers by offering fresh meats packaged with QR codes. This feature enables consumers to conveniently verify the product's origin and date, thereby boosting confidence in its quality.



PROCESSED MEAT

In 2023, the retail value sales in the processed meat, seafood, and alternatives to meat sector increase by 5% in current terms in 2023 to VND12.7 trillion. Processed meat defied the overall trend and showed enhanced performance in retail volume compared to the previous year, largely due to its affordability. These products, especially sausages, hold a significant place in traditional Vietnamese cuisine and are commonly present during family gatherings.

Younger consumers, especially, opt for processed meats over fresh ones during

such events to save time. The resurgence of social gatherings for festive occasions like Lunar New Year (Tet) in 2023 contributed to the category's growth, along with specific types of baked goods traditionally exchanged as gifts during this time. Alongside, the adoption of healthier lifestyles, more Vietnamese consumers are looking into plant-based meats. As a result, the availability of plant-based meat products increased throughout 2023.

Masan has established renowned brands such as Heo Cao Boi and Pönnie, among others, which are widely recognized in the market through its

collaboration with Jin-Ju Ham from South Korea. The continued growth anticipated in the future, supported by an evolving innovation pipeline tailored to the tastes and preferences of Vietnamese consumers.

Vietnam's Banking Sector

The ongoing decrease in interest rates has had a positive impact on the current and savings account (CASA) ratio during the mid-quarters of banks in 2023. While there has been variability in CASA movements among banks, overall, there have been increases in 2Q and 3Q2023. On average, the CASA of listed banks



has risen by 1.4 percentage points from its low in 1Q2023 to 19.8% (a decrease of 1.5 percentage points year-to-date). The CASA ratio is anticipated to continue its gradual recovery in the upcoming quarters as relatively low funding rates lead to reduced funding costs.

In 2023, business banking remained a significant driver of credit growth, while credit demand from the retail segment stayed subdued. According to Savills, demand from the retail segment, primarily for mortgages, was restrained due to poor buyer sentiment, limited new supply, expensive inventories, and legal concerns. Financing difficulties and potential buyers' increased willingness to wait out in market for more attractive price points or concessions from developers were key factors.

The ongoing decrease in interest rates has had a general positive impact on the current and savings account (CASA) ratio across most banks since 2Q2023. On average, the CASA ratio of listed banks has increased by 1.4 percentage points from the trough in 1Q2023 to 19.8% in 3Q2023.

Masan aims to address the banking sector's underpenetration by utilizing its Offline-to-Online distribution network and digitalizing consumer profiles by credit scoring powered by AI and machine learning capabilities. In 2022, in

partnership with Techcombank ("TCB"), MSN's launched new cashless and cardless payment solutions at 266 WIN stores and stores and WinMart+ (minimarket, "WMP") stores. In 2023, WCM successfully opened a cumulative 1 million bank accounts inside its stores, with 22% of total sales being paid via TPay in December 2023, reflecting Masan's efforts to develop new use cases within its store network.

Global Tungsten Sector

According to MMR, the global tungsten market size was valued at USD5.14 billion in 2022 and expected to grow at CAGR of 8% from 2023 to 2029, reaching nearly USD8.81 billion.

In 2023, the tungsten price fell to \$300/mtu in December, with the total change in the market of ~3% since 1H2023 being uncharacteristically stable. The bid/offer spread widened to \$300-325 driven by continued low trading volumes.

As China is the key global producer and consumer of tungsten all eyes were on its macroeconomic data for signs that the economic recovery had regained momentum. According to NBS statistics, China's economy grew 5.2% in 4Q2023 slightly more than the official target, but the overall sentiment remained more bearish than many analysts expected with a deepening property crisis, mounting

deflationary risks, and tepid demand casting a pall over the outlook. With investment in the property sector falling, the economy is more dependent on the manufacturing and service sectors which surprisingly have shown strong growth. In 2H2023, industrial output was up 4.6% YoY and retail sales up 7.2% YoY. However, real estate-related sectors remained under challenge; property investment slowed from -8.8% to -9.1% and residential property sales shrank from -1.5% to -3.2%. The adjustment taking place in the economy is likely to be a multi-year phenomenon and uncertainty remains over how much stimulus Beijing will choose to pursue, and how authorities will balance short and long-term monetary policy.

Whilst supportive fundamentals such as increased demand for electrical and

electronic products remain intact, market participants maintained their risk averse approach to procurement throughout 4Q2023, limiting themselves to contractual minimums and winding down safety stock inventories built up during times of greater supply chain uncertainty. Despite the temporary weakness in downstream demand the overall inventory levels across the supply chain remain low. Availability of primary raw materials remains constrained as cash-rich concentrate producers and traders refuse to sell materials below cost, and many Chinese smelters have elected to idle capacity rather than continue to get squeezed from both sides on margin. Management expects that the market has bottomed, and inventories have been worked down to the extent that renewed demand in 2Q2024 has the potential to lift pricing again.



Factors Affecting Our Business and Results of Operations

We are a holding company whose material assets are the shares of the companies that we hold, primarily i) The Sherpa Company Limited (“The Sherpa”) which currently holds our interests in The CrownX Corporation (“TCX”), Mobicast Joint Stock Company (“Mobicast”) and Phuc Long Heritage Corporation (“Phuc Long Heritage”); ii) The CrownX Corporation, which holds our interest in the consumer-retail platform that in turn holds our interest in Masan Consumer Holdings (“MCH”) and WinCommerce Services Trading and Development JSC (“WCM”); iii) Masan Consumer Holdings, which currently holds our interests in branded food and beverage and home and personal care businesses such as Masan Consumer Corporation (“MSC”), Masan Brewery Company Limited (“MB”) and Net Detergent Joint Stock Company (“NET”); iv) WinCommerce which holds our interest in modern retail businesses like minimarts and supermarkets; v) Masan MEATLife Corporation (“MML”), an integrated branded meat producer which holds interests in MNS Meat, which is our integrated branded pork business, 3F VIET, which is our integrated branded chicken business and an associate stake in VISSAN Joint Stock Company (“VISSAN”); vi) Masan Horizon Corporation, which holds our interests in Masan High-Tech Materials Corporation (“MHT”) which holds interests in Nui Phao Mining Company Ltd (“NPM”) and H.C. Starck (“HCS”); and vii) our

associate company Techcombank (“TCB”). Thus, risks that affect the businesses of these companies could also affect our business, financial condition, results of operations and prospects.

We owned 99.99% economic interest in The Sherpa as of 31 December 2023. The Sherpa owned directly and indirectly 85% economic interest in Phuc Long Heritage and 70% economic interest in Mobicast as of 31 December 2023. Events that affect The Sherpa’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

The Sherpa owned 72.65% economic interest in The CrownX as of 31 December 2023, while Masan Group indirectly owned 12.26% economic interest in The CrownX, implying an effective ownership of 84.91%. The remaining economic interest in The CrownX was owned by Alibaba, Barings Private Equity Asia, SK Group, Abu Dhabi Investment Authority, TPG, Seatown Holdings and others. The CrownX Corporation which is our consumer-retail platform, consolidates our economic interests in WCM and MCH, our two largest companies by revenue. Events that affect The CrownX Corporation’s business, financial condition, results of operations and prospects will directly affect our business, financial



condition, results of operations and prospects.

We owned 72.77% economic interest in MCH as of 31 December 2023, with the balance being directly owned by Singha Corporation. Events that affect MCH’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 71.53% economic interest in WCM as of 31 December 2023, with the balance being owned by SK Group. Events that affect WCM’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 94.83% economic interest in MML as of 31 December 2023, with the

balance being owned by other third-party investors. Events that affect MML and its subsidiaries’ business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 86.39% stake in MHT as of 31 December 2023, with the balance being owned by Mitsubishi Materials Corporation, management and other investors. Events that affect MHT’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

Masan Group’s subsidiaries and associates operate in industries that face significant competition and our market-leading positions may be challenged if our competitors make significant strides to capture market share.

WCM operates one of the largest modern trade retail businesses in Vietnam and competes mainly based on brand image, pricing, distribution network and product assortment. Modern trade penetration in Vietnam is still low compared to regional peers and therefore we are competing with not only with other modern trade retailers but also general trade outlets who tend to have the advantage of lower overhead costs. However, as modern trade



penetration increases, we expect increased competition from current and potential competitors, both local and foreign. Competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. WCM may be required to make substantially greater investments in technology, distribution and network expansion, branding, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our results of operations.

Masan Consumer Holdings competes mainly based on brand image, pricing, distribution network and product mix. The entrance of established foreign brands and companies has heightened the competitiveness of the consumer staple market in Vietnam. Competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. MCH may be required to make substantially greater investments in research and development, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our results of operations.

Masan MEATLife Corporation has transformed into a purely branded meat

business and experience various levels of competition across its integrated meat value chain. While the animal protein market is relatively fragmented, growth of existing competitors and entrance of large companies, both domestic and foreign, may lead to irrational or predatory pricing behavior in order to gain market share at our expense. In addition, we also compete against imported meat products. While MML was a first mover in the building of power brands for its meat segments and has already invested in farming and meat processing operations of scale and best-in-class standards, there can be no assurance that we will be able to compete effectively against current or potential competitors. In a market that is still relatively commoditized, MML may have to compete on price to protect its market share, lowering our profit margins and thereby adversely affecting our results of operations.

Masan High-Tech Materials, the largest manufacturer of mid-stream tungsten products outside of China, is a significant global player in its market. Both our customers and competitors are foreign as we export all our tungsten products processed in Vietnam. China, as one of the largest producers and consumers of tungsten products, is home to many of our competitors, many of scale and some degree of government ownership/support. In its concentrate and chemical

forms, tungsten is a highly commoditized product with price sensitive customers. MHT has a slight edge as a reliable and consistent chemical producer who is also an alternative to Chinese supply. With the acquisition of H.C. Starck, MHT has gone further down the tungsten value chain by producing more tailored and sophisticated tungsten products that command a premium and competes less on price. However, there can be no assurance that MHT's competitors will not be able to produce similar higher value-add tungsten products and undercut on pricing to gain market share, lowering our profit margins and thereby adversely affecting our results of operations.

Mobicast is a startup mobile virtual network operator ("MVNO"), operating under the brand name Wintel (formerly Reddi). MVNO's typically lease network bandwidth from traditional telecom players, as a result any disruption to operations of the traditional telecom player may affect Mobicast's operations. Mobicast competes mainly based on network quality, brand image, pricing, distribution network and value-added services. Increased competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. Mobicast may be required to make substantially greater investments in

research and development, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our results of operations.

Techcombank may face tougher competition from both local and foreign financial institutions. The State Bank of Vietnam also allows foreign banks to operate in Vietnam through local branches. As the State Bank of Vietnam continues liberalizing the banking sector, Techcombank may also face greater competition from other local banks, which may result in a material adverse effect on our business, financial condition, results of operations and prospects.

Masan Group is dependent on a continued ability to recruit or retain appropriately skilled personnel for its key management positions.

Although Masan Group is not dependent on any one member of our respective Boards of Directors, Supervisory Boards, Management Boards or senior management teams, our success depends to a significant extent on their skills, capabilities and efforts, as well as our ability to recruit and retain them and other appropriately skilled personnel. Due to intense competition in Vietnam, we face a continuing challenge in recruiting and retaining enough skilled

professionals. A loss of key personnel may have a material adverse effect on our business, financial condition, results of operations and prospects.

Masan Group's business outlook is directly tied to the economic prospects of Vietnam and the global economy.

Our business outlook is directly tied to the economic prospects of Vietnam which, given the country's reliance on FDI and export manufacturing, is also in turn tied to the larger global economy. With our material businesses operating in the consumer and retail space, an economic recession in Vietnam can result in lower consumer confidence and purchasing power which may have a material adverse effect on our business, financial condition, results of operations and prospects.

The financial results of Masan High-Tech Materials will be influenced by commodity price movements.

The Nui Phao project sells value-added products of tungsten, as well as fluorspar, bismuth and copper. The price at which the output is sold will be dependent on global demand-supply and pricing for these products. Any volatility in global prices for the minerals we sell would impact our high-tech materials business.

Management Discussion and Analysis of Financial Results

In this section, we discuss and analyze the consolidated 2023 financial results of Masan Group. While key line items are based on audited numbers, certain segmental and category numbers are based on management accounts. For more detailed discussion and analysis of our other publicly listed subsidiaries and associate such as Masan Consumer Corporation (HNX-UPCoM: "MCH"), Masan MEATLife Corporation (HNX-UPCoM: "MML"), Masan High-Tech Materials Corporation (HNX-UPCoM: "MSR"), and Vietnam Technological and Commercial Joint Stock Bank ("Techcombank" or "TCB"; HSX: "TCB"), please refer to their respective official annual reports which are publicly available on their respective websites.

Revenue

Figures in VND billion	2023 Audited	2022 Audited
Revenue by business segments		
The CrownX	57,684	56,221
<i>Masan Consumer Holdings ("MCH")</i>	29,066	28,103
<i>WinCommerce ("WCM")</i>	30,054	29,369
Masan MEATLife ("MML")	6,984	4,785
Masan High-Tech Materials ("MHT")	14,093	15,550
Total	78,252	76,189

Masan Group's consolidated net revenue increased by 2.7% to VND78,252 billion in 2023 from VND76,189 billion in 2022. TCX recorded top-line growth of 2.6% year-on-year in 2023, driven by MCH revenue increased by 3.4% YoY in 2023. On a like-for-like basis, MCH's revenue increased by 9.0% in 2023, and 5.4% YoY in 4Q2023. For WCM, revenue grew 2.3% YoY in 2023 and 3.0% YoY in 4Q2023 thanks to new store openings and 2022 store cohort's ramp up.

Consolidated gross profit increased by 5.2% to VND22,121 billion in 2023, compared to VND21,035 billion in 2022. Masan Group's gross profit margin ("GPM") increased to 28.3% in 2023 compared to 27.6% in 2022. The increase in consolidated GPM was driven by an improvement in GPM of MCH, WCM, and MML. Overall, MCH contributed 59% of Masan's consolidated gross profits in 2023, followed by 33% from WCM, 5% from MML.

MCH's gross profit increased to VND13,046 billion in 2023 compared to VND11,214 billion in 2022, a LFL increase of 21.8% YoY. WCM achieved a gross profit of VND7,240 billion in 2023 compared to VND6,802 billion in 2022, a growth of 6.4% YoY. MML's gross profit increased to VND1,053 billion, a LFL increase of 12.2% YoY and a reported growth of 206.0%.



Gross Profit

Figures in VND billion	2023 Audited	2022 Audited
Segment Gross Profit		
The CrownX	20,106	17,565
<i>Masan Consumer Holdings ("MCH")</i>	13,046	11,214
<i>WinCommerce ("WCM")</i>	7,240	6,802
Masan MEATLife ("MML")	1,053	344
Masan High-Tech Materials ("MHT")	784	2,377
Total	22,121	21,035



Selling Expenses

As a percentage of net revenue, selling expense increased by 140bps in 2023 compared to 2022, primarily due to WCM’s lower operating leverage, MCH’s higher investments into selling and advertising which can drive up the brand equity, and MHT’s lower operating leverage as revenue and operational efficiency were negatively impacted.

General Administration Expenses

General and administrative expenses decreased by 2.7% to VND3,750 billion

in 2023 compared to VND3,854 billion in 2022. General and administrative expenses as a percentage of net revenue declined to 4.8% in 2023 from 5.0% in 2022. The Company has aggressively optimized the back-office expenses to enhance overall profitability.

Financial Income

Financial income decreased by 6.6% to VND2,405 billion in 2023 from VND2,576 billion in 2022, mainly due to the absence of one-time gains from investment activities.

Financial Expenses

Financial expenses increased by 27.8% to VND8,130 billion in 2023 compared to VND6,362 billion in 2022, due to higher interest rates and FX expenses.

Share Of Profit In Associates

The share of profit in associates largely comprises Masan Group’s share of the profits of Techcombank, proportionate to our equity interest. The share of profit in associates decreased by 10.2% to VND3,895 billion in 2023 from VND4,339 billion in 2022.

Net Profit After Tax

Reported net profit after tax post minority interest (“NPAT Post-MI”) decreased by 60.7% in 2023 to VND1,870 billion compared to VND4,754 billion in 2022, due primarily to the absence of one-off income, declined profits from MHT and TCB as well as higher financial expenses. While EBIT of core consumer businesses improved significantly by VND1,396 billion, profits of MHT and TCB declined by VND1,433 billion and VND484 billion, respectively, and net interest and FX expenses increased by VND896 billion.

Cash and Cash Equivalents

As of 31 December 2023, cash and cash equivalents recorded VND10,125 billion, a decrease from VND13,853 billion as of 31 December 2022. Cash disbursed in the period were mainly due to the repayment of the matured debts in FY2023. This decrease in cash had been offset with the the improvement of cash flows from operating activities from negative VND3,789 billion in FY2022 to VND500 billion in FY2023.

Inventories

As of 31 December 2023, inventories decreased to VND13,175 billion compared to VND14,445 billion at the end of 2022. The Company reduced inventories level as

part of the initiatives to improve working capital and operating cash flows.

Fixed Assets

As of 31 December 2023, fixed assets amounted to VND42,886 billion, decreased compared to VND43,535 billion as of 31 December 2022.

Investment in Associates

Investments in associates, which represent our effective economic interest in Techcombank, VISSAN, Cholimex Food JSC was VND30,281 billion as of 31 December 2023.

Total Assets

Total assets increased slightly by 4.3% to VND147,383 billion as of 31 December 2023 compared to VND141,342 billion as of 31 December 2022.

Borrowings

As of 31 December 2023, short-term and long-term borrowings decreased slightly by 2.0% to VND69,572 billion compared to VND70,993 billion as of 31 December 2022.

Owners’ Equity

Owners’ equity as of 31 December 2023 was VND38,237 billion, an increase of

4.4% compared to VND36,637 billion as of 31 December 2022, driven mainly by the increase in profitability.



2024 Financial Outlook

The following forward-looking statements reflect Masan Group's expectations as of the date of the publication of this annual report and are subject to substantial uncertainty and changes. Our future financial results are inherently unpredictable and may be materially affected by factors beyond our control and ability to forecast. The final budgets and business plans to be submitted by MSN and our subsidiaries for approval at each company's respective AGM's may be different from the indicative financial outlook to follow.

On a preliminary basis, subject to customary corporate approvals, macro conditions, and consumer market recovery rates, Masan's 2024 financial forecasts expect consolidated net revenue between VND84,000 billion and VND90,000 billion, representing growth rate of between 7% and 15% YoY. 2024 Core NPAT Pre-MI is forecasted to be between VND2,250 billion and VND4,020 billion, compared to VND1,950 billion in 2023.

Strategic pillars:

- Continued focus on profitable growth driven by core consumer businesses:
 - MCH continues to deliver double-digit revenue growth while maintaining high profitability, enhancing the overall bottom line of MSN.

- WCM focuses on profitable growth by accelerating LFL growth and further improving gross margin via higher private label penetration and lower shrinkage and logistics costs.
 - WiN Membership to create value for Masan's businesses and partner brands.
 - Launch coalition loyalty program with redesigned schemes to increase member engagement across MSN's consumer ecosystem.
 - Leverage AI technology to personalize offerings for members, increasing spending per member and optimizing marketing and promotion spending.
 - Pilot advertising for brands and financial services gateway for partner bank.
 - Deleveraging to improve balance sheet.
 - Reducing interest in non-core businesses while maintaining stringent capital allocation strategy.
- TCX: expects to deliver net revenue within the range of VND63,000 billion to VND68,000 billion, up 9% to 18% compared to 2023.
- MCH's net revenue is expected to reach between VND32,500 billion and VND36,000 billion in 2024, with growth driven mainly by Convenience

Foods, Beverages, and Home Personal Care. Beyond the core business lines, MCH is also developing an innovation pipeline to build the FMCG portfolio of the future. Management sees upside to the current 2024 forecast which is dependent on the scale-up of its 2023 innovations and consumer uptake of its 2024 innovation pipeline.

- WCM is projected to attain net revenue between VND32,500 billion and VND34,000 billion in 2024, reflecting a YoY increase of 8% to 13%, driven mainly by accelerated LFL growth, new stores' ramp-up, and addition of new stores. In the base case of VND32,500 in which the market recovers at a slower-than-expected rate, LFL growth is conservatively projected to fall within 0% - 5% while 400 new minimarts are added. For high case in which consumer sentiment starts to pick up again in early 2024, LFL growth is forecasted to fall in the range of 9 - 13% and 700 new minimarts are opened. WiN Membership is expected to boost member spending and begin generating revenue through advertising and consumer insight solutions for brands
- PLH is expected to deliver VND1,790 billion to VND2,170 billion, representing growth rate of 17% to 41% YoY. PLH



expects to open 30-60 new stores outside WCM (including standard stores, flagship stores, and kiosks), focusing on Hanoi and HCMC. Phuc Long will also begin loyalty integration into Masan's WiN Membership, giving its members more benefits when frequenting Phuc Long, which is another revenue driver. Finally, Phuc Long will improve sales productivity with local store marketing, national promotion, membership, and other seasonal offerings projects to attract a new young customer base.

- MML projects to deliver net revenue within VND7,100 billion and VND7,800 billion, up 2% to 12% YoY, driven by a strong focus on building the processed meat business partially offset by scaling down farm chicken. Specially, revenues from branded pork and processed meat are projected to grow 15% - 28% YoY and 12% - 33% YoY, respectively. MML is working towards positioning Ponnies as the premium pasteurized sausages brand. To boost daily sales in WCM to 2.5 million per day, MML plans to create meat destinations within WCM, implement

targeted and digital marketing for WIN members, and establish an auto-replenishment system.

- MHT is expected to deliver net revenue of VND15,000 billion to VND15,800 billion, an increase of 6% to 12% YoY. MHT's key initiatives include resuming normal blasting services in 1Q2024. The focus remains on executing cost optimization activities, particularly in operations and procurement, and exploring strategic alternatives for deleveraging.

2024 Balance Sheet Outlook

As of 31 December 2023, MSN's consolidated gross debt stood at VND69,572 billion, with a cash and cash equivalent balance of VND16,919 billion. Masan's consolidated Net Debt/EBITDA reached 3.9x as of end December 2023. Masan will continue to focus on strengthening its balance sheet and improving its leverage ratios through the following initiatives while maintaining a target Net Debt/EBITDA level below 3.5x:

- Improving financial ratios with higher EBITDA contribution consumer businesses in 2024 compared to 2023.
- Reducing debt at MSN and subsidiaries using free cash flow from operations and improved working capital cash conversion cycles.
- Exploring strategic corporate actions to reduce the net debt level.





04 FINANCIAL REPORT



This Financial Report is consolidated audited financial statement. Please scan this QR code for separated audited financial statements.



Masan Group Corporation Corporate Information

Enterprise Registration Certificate No.

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

Statement of the Board of Management's responsibility in respect of the consolidated financial statements

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31 December 2023.

The Company's Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements as at and for the year ended 31 December 2023 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those consolidated financial statements, the Company's Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We do hereby approve the accompanying consolidated financial statements of the Group as at and for the year ended 31 December 2023, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Danny Le
Chief Executive Officer
Ho Chi Minh City, Vietnam
1 March 2024

Independent auditor's report

TO THE SHAREHOLDERS

Masan Group Corporation

We have audited the accompanying consolidated financial statements of Masan Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2024, as set out on pages 5 to 83.

Management's Responsibility

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

Auditor's Responsibility

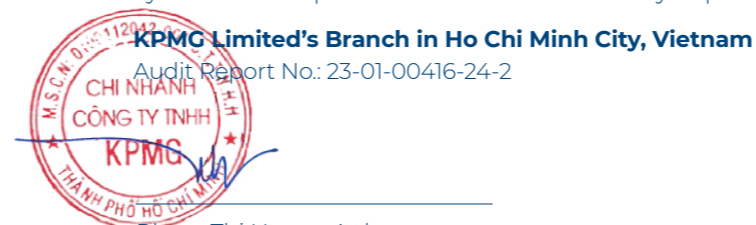
Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Group Corporation and its subsidiaries as at 31 December 2023 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.



Phạm Thị Hoàng Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director
Ho Chi Minh City, 1 March 2024

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

Consolidated balance sheet

as at 31 December 2023

Form B 01 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

ASSETS	Code	Note	31/12/2023 VND million	1/1/2023 VND million
Current assets	100		43,763,477	47,674,624
Cash and cash equivalents	110	6	10,124,515	13,853,100
Cash	111		3,290,554	1,718,476
Cash equivalents	112		6,833,961	12,134,624
Short-term financial investments	120	13	6,794,791	3,659,175
Trading securities	121		4,183,054	3,302,172
Held-to-maturity investments	123		2,611,737	357,003
Accounts receivable	130	7	11,985,015	13,929,560
Accounts receivable from customers	131		2,309,810	2,735,816
Prepayments to suppliers	132		725,077	1,227,666
Receivables on short-term lending loans	135		81,150	-
Other short-term receivables	136		8,898,758	10,007,179
Allowance for doubtful debts	137		(34,943)	(47,369)
Shortage of assets awaiting resolution	139		5,163	6,268
Inventories	140	8	13,174,868	14,445,345
Inventories	141		13,496,602	14,634,281
Allowance for inventories	149		(321,734)	(188,936)
Other current assets	150		1,684,288	1,787,444
Short-term prepayments	151		327,933	374,120
Deductible value added tax	152		1,208,789	1,253,949
Taxes and other receivables from State Treasury	153		147,566	159,375

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

	Code	Note	31/12/2023 VND million	1/1/2023 VND million
Long-term assets	200		103,619,995	93,668,191
Accounts receivable	210	7	11,210,955	2,113,762
Receivables on long-term lending loans	215		-	81,150
Other long-term receivables	216		11,210,955	2,032,612
Fixed assets	220		42,885,823	43,535,355
Tangible fixed assets	221	9	30,468,702	30,611,529
Cost	222		52,985,169	50,465,195
Accumulated depreciation	223		(22,516,467)	(19,853,666)
Finance lease fixed assets	224		310,884	349,310
Cost	225		444,649	472,986
Accumulated depreciation	226		(133,765)	(123,676)
Intangible fixed assets	227	10	12,106,237	12,574,516
Cost	228		16,690,945	16,375,200
Accumulated depreciation	229		(4,584,708)	(3,800,684)
Investment property	230	11	708,670	729,763
Cost	231		1,216,349	1,148,248
Accumulated depreciation	232		(507,679)	(418,485)
Long-term assets in progress	240		3,127,230	3,324,848
Construction in progress	242	12	3,127,230	3,324,848
Long-term financial investments	250	13	33,219,467	31,333,885
Investments in associates	252		30,281,765	28,480,242
Investments in other entities	253		2,937,702	2,853,643
Other long-term assets	260		12,467,850	12,630,578
Long-term prepayments	261	14	7,418,042	7,259,881
Deferred tax assets	262	15	676,669	302,220
Goodwill	269	16	4,373,139	5,068,477
TOTAL ASSETS	270		147,383,472	141,342,815

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

Consolidated balance sheet

as at 31 December 2023

Form B 01 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2023 VND million	1/1/2023 VND million
RESOURCES				
LIABILITIES	300		109,146,231	104,706,076
Short-term liabilities	310		50,422,500	65,320,877
Short-term accounts payable to suppliers	311		6,317,999	7,489,371
Advances from customers	312		861,932	566,330
Taxes payable to State Treasury	313	17	1,103,204	536,310
Payables to employees	314		264,300	248,365
Short-term accrued expenses	315	18(a)	4,819,044	4,184,351
Short-term unearned revenue	318		67,059	15,691
Other short-term payables	319	19(a)	8,919,791	11,671,935
Short-term borrowings, bonds and finance lease liabilities	320	20	28,030,197	40,567,379
Short-term provision	321		7,826	9,997
Bonus and welfare funds	322		31,148	31,148
Long-term liabilities	330		58,723,731	39,385,199
Long-term accounts payable to suppliers	331		19,289	24,324
Long-term accrued expenses	333	18(b)	31,186	-
Other long-term payables	337	19(b)	8,199,245	752,378
Long-term borrowings, bonds and finance lease liabilities	338	21	41,541,894	30,425,625
Deferred tax liabilities	341	15	3,406,398	3,541,671
Long-term provision	342	22	5,525,719	4,641,201

	Code	Note	31/12/2023 VND million	1/1/2023 VND million
EQUITY	400		38,237,24	36,636,739
Owners' equity	410	23	38,237,241	36,636,739
Share capital	411	24	14,308,434	14,237,248
Capital surplus	412	24	8,723,078	8,723,128
Other capital	414	25	(8,388,147)	(8,388,147)
Foreign exchange differences	417		(224,222)	(385,158)
Other equity funds	420		342,381	583,625
Undistributed profits after tax	421		11,798,056	11,381,940
- Undistributed profits after tax brought forward	421a		11,381,940	17,656,897
- Net profit/(loss) for the year	421b		416,116	(6,274,957)
Non-controlling interests	429		11,677,661	10,484,103
TOTAL RESOURCES	440		147,383,472	141,342,815

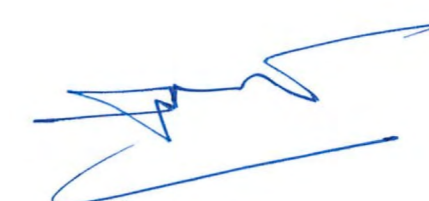
1 March 2024

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

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

Consolidated statement of income

for the year ended 31 December 2023

Form B 02 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2023 VND million	2022 VND million
Total revenue	01	27	78,516,999	76,380,750
Less revenue deductions	02	27	265,380	191,525
Net revenue	10	27	78,251,619	76,189,225
Cost of sales	11	28	56,130,507	55,154,201
Gross profit	20		22,121,112	21,035,024
Financial income	21	29	2,405,205	2,575,563
Financial expenses	22	30	8,129,513	6,361,642
-Including: Interest expense	23		6,946,060	4,847,702
Share of profit in associates	24	13(c)	3,895,982	4,339,650
Selling expenses	25	31	14,192,355	12,511,539
General and administration expenses	26	32	3,750,002	3,854,314
Net operating profit	30		2,350,429	5,222,742
Other income	31	33	309,976	279,707
Other expenses	32	34	97,431	355,299
Results of other activities	40		212,545	(75,592)
Profit before tax	50		2,562,974	5,147,150
Income tax expense - current	51	35	1,288,786	626,750
Income tax benefit - deferred	52	35	(595,739)	(233,984)
Net profit after tax (carried forward to next page)	60		1,869,927	4,754,384

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

	Code	Note	2023 VND million	2022 VND million
Net profit after tax (brought forward from previous page)				
Attributable to:				
Equity holders of the Company	61		418,695	3,566,996
Non-controlling interests	62		1,451,232	1,187,388
Earnings per share				
Basic earnings per share (VND)	70	36	294	2,511

1 March 2024

Prepared by:

Nguyen Huy Hung
Chief Accountant

Approved by:

Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

Consolidated statement of cash flows

for the year ended 31 December 2023
(Indirect method)

Form B 03 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2023 VND million	2022 VND million
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	01		2,562,974	5,147,150
Adjustments for				
Depreciation and amortisation	02		4,123,663	4,406,523
Negative goodwill from business combination	02		(117,107)	-
Allowances and provisions	03		407,345	232,844
Net unrealised foreign exchange losses/(gains)	04		59,093	(40,984)
Gains from investing activities	05		(5,870,297)	(5,848,866)
Interest expense and others	06		7,422,409	5,340,053
Operating profit before changes in working capital	08		8,588,080	9,236,720
Change in receivables and other assets	09		452,139	(671,677)
Change in inventories	10		1,076,401	(1,736,144)
Change in payables and other liabilities	11		(442,419)	(1,432,197)
Change in prepayments	12		426,228	95,094
Change in trading securities	13		(880,882)	(3,302,172)
			9,219,547	2,189,624
Interest paid	14		(7,902,879)	(5,070,517)
Corporate income tax paid	15		(816,207)	(903,262)
Other payments for operating activities	17		-	(4,697)
Net cash flows from operating activities	20		500,461	(3,788,852)
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(2,228,795)	(4,165,321)
Proceeds from disposals of fixed assets and other long-term assets	22		17,461	23,919
Payments for granting loans, term deposits at banks and other investments	23		(28,673,709)	(11,336,453)
Receipts from collecting loans, term deposits at banks and other investments	24		20,544,165	4,750,015
Payments for equity investments	25		-	(14,163,385)
Business combination, net of cash acquired	25		(11,812)	(2,472,176)
Proceeds from disposals of equity investments	26		708,600	283,750
Receipts of interest, dividends and related income from investing activities	27		1,820,418	632,392
Net cash flows from investing activities	30		(7,823,672)	(26,447,259)

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

	Code	Note	2023 VND million	2022 VND million
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of new shares less payments of relevant fees	31		71,136	(40,387)
Proceeds from borrowings, bonds and others	33		91,059,079	78,059,927
Payments to settle borrowings, bonds and others	34		(87,324,894)	(54,956,359)
Payments to settle finance lease liabilities	35		(15,289)	(13,927)
Payments of dividends	36		(243,821)	(1,253,082)
Net cash flows from financing activities	40		3,546,211	21,796,172
Net cash flows during the year	50		(3,777,000)	(8,439,939)
Cash and cash equivalents at the beginning of the year	60		13,853,100	22,304,822
Effect of exchange rate fluctuations	61		48,415	(11,783)
Cash and cash equivalents at the end of the year	70	6	10,124,515	13,853,100

1 March 2024

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer

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

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023

Form B 09 - DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

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

1. REPORTING ENTITY

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

The consolidated financial statements comprise the Company and its subsidiaries (collectively 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

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Direct subsidiaries					
1	The SHERPA Company Limited ("SHERPA")		Investment holding	100%	99.9%
2	Zenith Investment Company Limited ("ZENITH")		Investment holding	100%	99.9%
3	Masan MEATLife Corporation ("MML")	(a)	Investment holding	-	94.9%
Indirect subsidiaries					
1	The CrownX Corporation ("CrownX")	(v)	Investment holding	84.9%	84.9%
2	MasanConsumerHoldings Company Limited ("MCH")	(vi)	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%

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Indirect subsidiaries					
6	Masan Brewery HG One Member Company Limited ("MBHC")	(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%
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%

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Indirect subsidiaries					
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%
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")	(i)	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%	99.9%

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Indirect subsidiaries					
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%
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 utilised 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%

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Indirect subsidiaries					
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%
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 5)	Energy supply, waste management and logistic service	86.4%	-
54	Masan MEATLife Corporation ("MML")	(v) (a)	Investment holding	94.9%	-
55	MNS Meat Company Limited ("MNS Meat")	(iii)	Animal protein	94.9%	94.9%
56	MML Farm Nghe An Company Limited ("Farm Nghe An")	(iii)	Breeding swine	94.9%	94.9%
57	MNS Farm Company Limited ("MNS Farm")	(iii)	Investment holding	94.9%	94.9%
58	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii)	Investment holding	94.9%	94.9%
59	MEATDeli HN Company Limited ("MEATDeli Ha Nam")	(iii)	Meat processing	94.9%	94.9%

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Indirect subsidiaries					
60	MEATDeli Sai Gon Company Limited ("MEATDeli Sai Gon")	(iii)	Meat processing	94.9%	94.9%
61	3F Viet Joint Stock Company ("3F Viet")	(iii)	Chicken breeding and trading	48.4%	48.4%
62	3F Viet Food Company Limited ("3F Viet Food")	(iii)	Meat processing and trading	48.4%	48.4%
63	VCM Services and Trading Development Joint Stock Company ("WCM")	(vi)	Investment holding	71.5%	71.5%
64	WinCommerce General Commercial Services Joint Stock Company ("WinCommerce")	(iv)	Trading and distribution	71.5%	71.5%
65	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	98.9%
66	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	88.1%
67	Dong Nai – WinEco Agricultural Company Limited ("WinEco Dong Nai")	(v)	Agriculture	77.5%	76.7%
68	The Supra Corporation ("The Supra")	(iv)	Warehousing and storage services	71.5%	71.5%
69	Dr.Win Corporation ("Dr.Win")	(iv)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	46.5%	46.5%
70	CX Infra Corporation ("CXI")	(iv)	Construction	36.4%	36.4%
71	Mobicast Joint Stock Company ("MOB")	(v)	Telecommunications	70.0%	70.0%
72	Draco Investment Corporation ("DRC")	(v)	Investment holding	99.9%	99.9%

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Indirect subsidiaries					
73	Fornax Investment Corporation ("FOR")	(v)	Investment holding	99.9%	99.9%
74	Phuc Long Heritage Corporation ("Phuc Long Heritage")	(v)	Food and beverage	85.0%	85.0%
75	The O2 Corporation ("The O2")	(v)	Market research	50.0%	50.0%
76	Sagitta Investment Corporation ("Sagitta")	(v)	Investment holding	99.9%	98.0%
77	Masan Agri Company Limited (formerly known as "Masan Agri Corporation") ("Masan Agri")	(v) (a)	Investment holding	100.0%	99.9%
78	Lepus Investment Corporation ("Lepus")	(v)	Investment holding	98.0%	98.0%
79	Eirene Investment Corporation ("Eirene")	(v) (b)	Investment holding	99.9%	-

(a) As a part of the internal restructuring project, the Company transferred all its equity interests in MML to Masan Agri in October 2023. As a result of this transaction, MML became an indirect subsidiary of the Company.

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

Subsidiaries

No.	Name	Note	Principal activities	Percentage of economic interests at	
				31/12/2023	1/1/2023
Direct associate					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking		Note 13(c)
Indirect associates					
1	Cholimex Food Joint Stock Company ("Cholimex")	(vii)	Seasonings manufacturing and trading	32.8%	32.8%
2	Vissan Joint Stock Company ("Vissan")	(viii)	Food manufacturing and retailing	24.9%	24.9%
3	Jiangwu H.C. Starck Tungsten Products Co., Ltd.	(ix)	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) These entities are direct subsidiaries of CrownX.

(vii) This entity is an indirect associate of MCH.

(viii) This entity is a direct associate of MML.

(ix) This entity is an indirect associate of MHT.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

The percentage of economic interests for subsidiaries represents the effective percentage of economic interests of the Company both directly and indirectly in the subsidiaries, which is determined based on percentage of equity owned (directly and indirectly) in the subsidiaries, except for other arrangements (if any). The percentage of economic interests for associates represents the direct percentage of economic interests of the Company and its subsidiaries in the associates.

As at 31 December 2023, the Group had 35,895 employees (1/1/2023: 37,112 employees).

Normal operating cycle

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

2. BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

The consolidated 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.

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"). These consolidated 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.

3. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated 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 No. 11 Business Combination and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 Framework and Vietnamese Accounting Standard No. 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 and cash flows of the combining companies from the acquisition date.

- (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 a business combination (cost of the acquisition) consists of the aggregate fair value, at the date of exchange, of assets given, liabilities incurred or assumed, equity instruments issued by the Group and any costs directly attributable to the business combination. Goodwill represents the excess

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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 recognised 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 capitalised 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 recognised as an expense when incurred.

(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) **Associates (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 financial statements using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's

share of the profit and loss 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. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as foreign exchange translation differences, etc.). 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 financial 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. 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.

(v) **Non-controlling interests ("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 transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. However, foreign currency difference

arising on intra-group monetary items, whether short-term or long-term are recorded in the consolidated statement of income. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associate.

(vii) **Loss of control**
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. 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 year have been translated into VND at rates approximating actual rates of exchange ruling at the transaction dates.

Monetary assets and liabilities denominated in currencies other than VND, except for borrowings dominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument, are translated into VND at the rates at the end of the annual accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct 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 annual accounting period quoted by the commercial bank where the subsidiaries most frequently conduct 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; and
- Capital is translated to VND at historical exchange rate. Accumulated losses/undistributed profits after tax, funds and reserves are derived from the translated net profits/losses and movements 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. When the foreign currency differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

(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 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.

(d) Investments

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

- (i) **Trading securities**
Trading securities are bonds and certificates of deposits held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.
- (ii) **Held-to-maturity investments**
Held-to-maturity investments are those that the management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.
- (iii) **Equity investment in other entities**
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 which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not
- exceed the carrying amount that would have been determined if no allowance had been recognised.
- (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 assesses 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; and
 - 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 recognises 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.
- (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 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 inventories.
- (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 or construction cost, 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 repair, maintenance and overhaul cost,
- is charged to the consolidated statement of income in the year 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. In situations where the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded to provisional cost using temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved. Tangible fixed assets also comprise fair value of other assets from business combination.
- Upon completion of the mine construction phase, the assets are transferred into "buildings and structures", "machinery and equipment" or "other mining assets" in tangible fixed assets. Other mining assets comprise mine rehabilitation assets and fair value of mineral reserves and mineral resources from business combination.
- (ii) **Depreciation**
Machinery and equipment directly related to mineral processing activities and fair value of mineral reserves from business combination
- Machinery and equipment which are directly related to mineral processing activities and fair value of mineral reserves from business combination are depreciated on a unit-of-production method. Under this method, the depreciation bases are derived from proved and probable mineral reserves, which are estimates of the volume of ore (in tons) that can be economically and legally extracted from the Group's mining properties, and a portion of mineral resources expected to be converted into reserves. Specifically, the depreciation bases for mining-related assets are calculated using:
- a. estimated mineral reserves and resources expected to be

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B.09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

converted into reserves under mining specialist's technical assessments within Nui Phao project area; and

- b. Further estimated mineral resources that can be reprocessed from the NPM's oxide tails cell ("OTC").

Application of depreciation base to each mining asset class is as follows:

	Depreciation base
Machinery and equipment relating to only mineral processing activities	(a)
Machinery and equipment relating to mineral processing activities, and being used in OTC retreatment	(a) and (b)
Fair value of mineral reserves from business combination	(a) and (b)

From 1 January 2023, the Group changed its estimation on mineral reserves and resources based on (i) the result of mining specialist's technical assessments regarding the mineral reserves in Nui Phao project area, and (ii) resources that are expected to be able to be converted into mineral reserves. These changes represented the estimated volume of ore that can be economically and legally extracted from the Group's mining properties.

Details of changes on the remaining value of ore that is used as depreciation base from 1 January 2023 are as follows:

	Increase in value by tonnes of ore
Machinery and equipment relating to mineral processing activities	9,941,325
Fair value of mineral reserves from business combination	9,941,325

The effect on the depreciation charge for the year was to decrease the depreciation charge by VND151,735 million.

Machinery and equipment directly related to mineral production activities

Machinery and equipment which are directly related to the deep processing of tungsten products of MTC are depreciated on a unit-of-production basis. The estimated total production quantity output which tangible fixed assets are depreciated on a unit-of-production basis are as follows:

	Tonnes of tungsten
ST plant	171,865
APT plant	166,990

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
■ Leasehold improvements	3 - 5 years
■ Machinery and equipment	2 - 25 years
■ Motor vehicles	3 - 25 years
■ Office equipment and others	3 - 25 years
■ Other mining assets	26 years

Construction assets which are completed and put into use before construction costs being finalised, are stated at provisional cost. On the date the construction costs are finalised and approved, provisional cost shall be adjusted to finalised cost and accumulated depreciation shall not be adjusted. The subsequent depreciation charge is determined as the approved value minus the accumulated depreciation made for the period up to the approval of finalisation of fixed assets divided by the remaining depreciation period of the fixed assets

according to relevant regulations.

(h) Intangible fixed assets

- (i) Land use rights
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 estimated useful lives ranging from 10 to 50 years. Fair value of land use right acquired in a business combination is determined using direct comparison method by comparing recent asking/transacted price of similar properties in a similar area.

- (ii) Software
Costs of software comprises:
- 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 their estimated useful lives ranging from 2 to 10 years; and
 - 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 capitalised 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 is amortised on a straight-line basis over period of up to 4 years starting from the date on which the respective modules are completed.

- (iii) Development costs
Development costs comprise:
- Expenditure on the Group's development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, 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.
 - Development activities that are acquired by the Group in the acquisition of subsidiary is capitalised and presented as an intangible fixed asset. The fair value of development activities 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 development activities is amortised on a straight-line basis over the estimated useful live ranging from 10 to 16 years.
- (iv) Brand name
Brand names that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of brand names is amortised on a straight-line basis over the estimated useful lives ranging from 9 to 30 years.

The fair value of brand name acquired in a business combination

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

- is based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.
- (v) Customer relationships
Customer relationships that are acquired by the Group on the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of customer relationship is amortised on a straight-line basis over the estimated useful lives ranging from 5 to 36 years.
- 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.
- (vi) Mineral water resources
Mineral water resources that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of mineral water resources are amortised on a straight-line basis over their estimated useful lives ranging from 10 to 37 years.
- 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/transacted 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.
- (vii) 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 fixed 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.

- (viii) Technology
Technology that is acquired by the Group in the acquisition of subsidiary is capitalised and presented as an intangible fixed asset. The fair value of technology is amortised on a straight-line basis over their estimated useful lives ranging from 5 to 31 years.

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.

- (ix) Mineral water resources exploitation rights
Expenditure on obtaining exploitation rights for mineral water resources is capitalised and treated as an intangible fixed asset. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 4 to 30 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 purchase prices 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 subsidiaries. Expenditure incurred after the investment property held to earn rental has been put into operation, such as repair and maintenance, is charged to the consolidated statement of income in the year 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. Land use rights with indefinite term are not amortised. The estimated useful lives are as follows:

■ Buildings	20 - 60 years
■ Infrastructures	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.

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 recognised at their fair

values as part of business combination accounting and subsequent development expenditures are capitalised 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 "other mining properties" in tangible fixed assets or in long-term prepayments.

(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 recognised as long-term prepayments 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 recorded as part of the cost of construction of the mine. All development stripping expenditure incurred during construction phase are 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:

- It is probable that the future economic benefits will flow to the Group;
- The component of the ore body for which access has

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

been improved can be identified; and
c) The costs incurred can be measured reliably.

Production stripping costs are allocated between inventories and long-term prepayments in accordance with the life of mine strip ratio of the identified components of the ore bodies.

The life of mine strip ratio represents the estimated total volume of waste, to the estimated total quantity of economically recoverable ore, over the life of the mine of the identified components of the ore bodies. These costs are recognised as long-term prepayments where the current period actual stripping ratio is higher than the average life of mine strip ratio.

The development and production stripping costs are amortised systematically based on the mineral reserves and mineral resources expected to be converted to mineral reserves of the relevant components.

During the year, NPM, a subsidiary of the Group, changed its estimation on mineral reserves and resources which are used to calculate and amortise the stripping costs incurred in the development and production phases. The change in estimate is based on the result of mining specialist's technical assessments regarding the mineral reserves in Nui Phao project area, and resources that are expected to be able to be converted into mineral reserves as described in Note 3(g)(ii). The effect on the amortisation charge for the year was to decrease the amortisation charge by VND32,299 million.

- (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 recognised in the

consolidated statement of income on a straight-line basis over the terms of the leases from 35 to 50 years.

- (iii) **Land compensation costs**
Land compensation costs comprise costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases

- (iv) **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.

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 equitisation**
Goodwill generated from the state-owned enterprise equitisation is recognised as long-term prepayments. Goodwill generated from the state-owned enterprise equitisation 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 amortised on a straight-line basis over 10 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 whose costs of individual items are less than VND30 million are recognised as long-term prepayments and amortised on a straight-line basis over their estimated useful lives ranging from 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 estimated useful lives.

(l) Goodwill

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

Goodwill is measured at cost less accumulated amortisation. 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 recognised immediately in the consolidated statement of income.

Goodwill arising on acquisition of a subsidiary is amortised 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 associates, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

(m) Accounts payable

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

(n) Provisions

A provision is recognised 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 normally give rise to obligations for site closure or rehabilitation. Closure and rehabilitation works can include facility decommissioning and dismantling; site and land rehabilitation. The extent of work require and the associated costs are dependent on the requirements of Ministry of Natural Resources and Environment ("MONRE") and the Group's environmental policies based on the Environment Impact Report.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Provisions for the cost of each closure and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation proportional to the degree of influence on the environment existing at the end of the annual accounting period.

Where rehabilitation is conducted systematically over the life of the operation, rather than at the time of closure, provision is made for the estimated outstanding continuous rehabilitation work at each reporting dates and the cost is charged to the consolidated statement of income. Routine operating costs that may impact the ultimate closure and rehabilitation activities, such as waste material handling conducted as an integral part of a mining or production process, are not included in the provision. Costs arising from unforeseen circumstances, such as the contamination caused by unplanned discharges, are recognised as an expense and liability when the event gives rise to an obligation which is probable and capable of reliable estimation.

The timing of the actual closure and rehabilitation expenditure is dependent on the life of the mine. Closure and rehabilitation provisions are measured at the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring for each operation. Significant judgments and estimates are involved in forming expectations of future activities and the amount and timing of the associated cash flows. Those expectations are formed based on existing environmental and regulatory requirements which give rise to a constructive obligation.

When provisions for closure and rehabilitation are initially recognised, the corresponding cost is capitalised as an asset if the related obligations for closure and rehabilitation

are unavoidable to the construction of the asset. The capitalised cost of closure and rehabilitation activities is recognised in other mining assets and depreciated accordingly. The value of the provision is progressively increased over time as the effect of the discounting unwinds, creating an expense recognised in financial expenses.

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the consolidated statement of income. Changes to the capitalised cost result in an adjustment to future depreciation. Adjustments to the estimated amount and timing of future closure and rehabilitation cash flows are a normal occurrence in light of the significant judgements and estimates involved.

- (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 year 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) Pensions
Pensions are retirement benefits and are classified as

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 Group determines the net interest expense on the net defined benefit liability/(asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the accounting period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contributions. Net interest expense and other expenses related to defined benefit plans are recognised in the consolidated statement of income. 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

"Other equity funds" in accordance with a ruling from the Ministry of Finance.

(o) Bonds issued

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

(p) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(q) Equity

- (i) Share capital and capital surplus
Ordinary share capital is classified as equity. The excess of issuance price over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from capital surplus.
- (ii) Other capital
Agreements to issue a fixed number of shares in the future are recognised based on their fair values at the dates of the agreements under other capital if there are no other settlement alternatives.

(r) Revenue

- (i) Goods sold
Revenue from sale of goods is recognised 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 recognised 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 recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of

goods is recognised 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.
- (iii) Rental income
Rental income from leased property under operating leases is recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income over the term of lease.

(s) Financial income and financial expenses

- (i) Financial income
Financial income comprises interest income from deposits, loans and trading securities; gains from disposals of investments; foreign exchange gains and others. Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.
- (ii) Financial expenses
Financial expenses comprise interest expense on borrowings, bonds and deposits; borrowings and bonds issuance costs (collectively referred to as "borrowing costs"); foreign exchange losses and others. Borrowing costs are recognised 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 capitalised as part of the cost of the assets concerned.

(t) Leases

- (i) Leases assets
Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the consolidated balance sheet.

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. 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.

During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(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 and secondary formats for segment reporting are based on business segments and geographical segments, respectively.

(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.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

4. 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

(a) Business segments

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Elimination		Total	
	2023 VND million	2022 VND million	2023 VND million	2022 VND million	2023 VND million	2022 VND million	2023 VND million	2022 VND million	2023 VND million	2022 VND million	2023 VND million	2022 VND million	2023 VND million	2022 VND million
External segment revenue	27,500,834	26,819,469	5,001,712	3,004,511	14,093,253	15,549,548	29,894,724	29,237,912	1,761,096	1,577,785	-	-	78,251,619	76,189,225
Internal segment revenue	1,565,647	1,284,020	1,982,731	1,780,060	-	-	159,503	137,016	689,147	38,857	(4,397,028)	(3,239,953)	-	-
Segment gross profit	12,993,895	10,903,130	846,188	321,879	784,276	2,376,906	6,869,451	6,507,907	627,302	925,202	-	-	22,121,112	21,035,024
Segment results	6,589,010	5,517,687	(234,245)	(455,952)	(82,726)	1,349,841	(655,186)	(1,025,947)	2,788,280	3,963,007	-	-	8,405,133	9,348,636
Net unallocated expenses													(6,535,206)	(4,594,252)
Net profit													1,869,927	4,754,384

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Total	
	31/12/2023	1/1/2023	31/12/2023	1/1/2023	31/12/2023	1/1/2023	31/12/2023	1/1/2023	31/12/2023	1/1/2023	31/12/2023	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	37,198,492	28,610,561	9,223,291	9,938,529	39,846,461	40,964,993	21,432,683	20,726,133	33,191,309	28,800,403	140,892,236	129,040,619
Unallocated assets											6,491,236	12,302,196
Total assets											147,383,472	141,342,815
Segment liabilities	14,641,011	11,860,939	7,254,785	7,297,134	21,724,716	24,774,892	12,801,432	15,198,042	3,218,018	867,341	59,639,962	59,998,348
Unallocated liabilities											49,506,269	44,707,728
Total liabilities											109,146,231	104,706,076

	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	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	589,598	1,372,469	257,285	667,447	842,029	1,330,036	249,472	467,634	288,422	320,871	2,226,806	4,158,457
Unallocated capital expenditure	-	-	-	-	-	-	-	-	1,990	6,864	1,990	6,864
Depreciation	633,041	779,192	371,973	302,436	1,084,475	1,204,204	339,347	604,953	269,393	19,204	2,698,229	2,909,989
Unallocated depreciation	-	-	-	-	-	-	-	-	4,506	5,072	4,506	5,072
Amortisation	217,339	263,288	116,281	117,591	516,096	613,953	995,156	1,142,294	716,458	280,071	2,561,330	2,417,197
Unallocated amortisation	-	-	-	-	-	-	-	-	3,420	2,383	3,420	2,383

(b) Geographical segments

Based on the geographical location of customers and assets, which is located in Vietnam ("Domestic") or countries other than Vietnam ("Overseas"), the Group holds following geographical segments through separate subsidiary groups:

	Overseas		Domestic		Total	
	2023	2022	2023	2022	2023	2022
	VND million	VND million	VND million	VND million	VND million	VND million
Net external revenue	13,207,381	15,543,151	65,044,238	60,646,074	78,251,619	76,189,225
Capital expenditure	125,430	118,775	2,103,366	4,046,546	2,228,796	4,165,321

	Overseas		Domestic		Total	
	31/12/2023	1/1/2023	31/12/2023	1/1/2023	31/12/2023	1/1/2023
	VND million	VND million	VND million	VND million	VND million	VND million
Total assets	12,251,735	13,993,318	135,131,737	127,349,497	147,383,472	141,342,815

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

5. BUSINESS COMBINATION

On 5 July 2023, HCS, an indirect subsidiary of the Company, successfully acquired 100% equity interests in Chemitas GmbH (Germany) ("Chemitas"), a company incorporated in Germany, for a total consideration of EUR13 million, including transaction costs, equivalent to VND349,961 million.

On the business combination date, the carrying amounts of net identifiable assets and liabilities of Chemitas were as follows:

	Carrying amount VND million
Cash and cash equivalents	338,149
Inventories - net	42,309
Other current assets	171,773
Tangible fixed assets – net	414,793
Intangible fixed assets – net	49,902
Construction in progress	21,071
Other non-current assets	125,766
Current liabilities	(132,564)
Non-current liabilities	(564,131)
Total net identifiable assets from business combination	467,068
Share of net assets from business combination	467,068
Negative goodwill from business combination	(117,107)
Total consideration	349,961
Cash and cash equivalents acquired from business combination	338,149
Net cash outflow	(11,812)

6. CASH AND CASH EQUIVALENTS

	31/12/2023 VND million	1/1/2023 VND million
Cash on hand	50,183	101,525
Cash at banks	3,089,519	1,574,013
Cash in transit	150,852	42,938
Cash equivalents	6,833,961	12,134,624
	10,124,515	13,853,100

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

As at 31 December 2023, cash at banks with carrying value of VND479,258 million (1/1/2023: VND23,056 million) were pledged with banks as security for loans granted to the Group (Note 20).

7. ACCOUNTS RECEIVABLE

As at 31 December 2023 and 1 January 2023, a part of short-term receivables was pledged with banks as security for loans granted to a subsidiary (Note 20).

As at 31 December 2023, prepayments to suppliers of the Group amounting to VND341,797 million (1/1/2023: VND650,754 million) were related to the purchase of fixed assets and other long-term assets.

(a) Receivable on short-term lending loans

Receivable on short-term lending loans to the founding shareholders who are key management personnel of a subsidiary were secured by 7,170,640 shareholders' shares of this subsidiary, earned interest rate at 12% per annum (1/1/2023: 12% per annum) and mature on 31 October 2024.

(c) Other receivables

Other receivables comprised of:

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	31/12/2023 VND million	1/1/2023 VND million
Other short-term receivables		
Short-term deposits (*)	5,738,314	9,113,136
Receivables from disposals of investments	1,606,669	-
Interest income receivable	326,146	407,696
Advances to employees	15,218	25,475
Others (**)	1,212,411	460,872
	8,898,758	10,007,179
Other long-term receivables		
Long-term deposits (*)	9,538,896	429,170
Others (***)	1,672,059	1,603,442
	11,210,955	2,032,612

(*) Included in short-term deposits and long-term deposits were VND5,510,000 million and VND9,086,740 million of deposits paid to counterparties for the investments as part of the Group's treasury activities, respectively (1/1/2023: VND9,015,000 million and nil, respectively).

(**) Included in other short-term receivables was VND788,003 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2023: VND241,979 million). Receivable for MRF as at 31 December 2023 represented additional mining rights fee of Nui Phao Mining Company Limited ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 to year 2024 and relevant administrative charges that NPM paid to the authorities based on a temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("Decision 1640").

NPM does not agree with the amounts and basis of the Official Letter 3724 as 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 resource royalty taxable price applicable to mineral resource products instead of royalty taxable price applicable to industrial products. 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 resources that have to be processed before being sold, resource royalty taxable price equal (=) selling prices of the industrial products minus (-) processing costs but not lower than the taxable price imposed by the People's Committee of the province ("PPC"). NPM's products are industrial products, for which the resource royalty taxable price is determined on the basis of the higher of selling price minus (-) processing costs and the taxable price imposed by the PPC. GDGM did not use the royalty taxable price applicable to industrial products; instead they used the royalty taxable price applicable to mineral resource products – tungsten ore (0.1% < WO₃ < 0.3%). Before the effective date of Official Letter 3724, NPM has made payment for MRF in accordance with the Decision No. 500/QD-BTNMT ("Decision 500") issued by MONRE on 4 March 2015, which used estimated royalty taxable price applicable to industrial products.

On 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, 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 tungsten ore (0.1% < WO₃ < 0.3%) instead of the royalty taxable price applicable to industrial products, 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 taxable 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. Management of NPM assessed that because the royalty 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 for NPM's MRF issue. As instructed by the Prime Minister under the Letter No. 978/VP-CP-KTTH dated 8 February 2021, the Letter No. 5987/VP-CP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under the Notification No. 226/TB-VP-CP dated 16 June 2023 ("Notification 226"), NPM's MRF issue is under review by the Ministry of Finance ("MOF"), MONRE and Thai Nguyen PPC. Accordingly, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore of Nui Phao Mine is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC.

As disclosed in Note 37 to these consolidated financial statements, Thai Nguyen PPC, Thai Nguyen Department of Finance and relevant functional agencies are currently working together to determine the royalty taxable price applicable to NPM's industrial products.

Management of NPM believes that NPM has 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 relevant administrative fees as receivables and has not recognised the additional MRF specified in Decision 1640 as liabilities. NPM's management expects that it will be able to claim back this receivable after the royalty taxable price applicable to NPM's industrial products is officially determined.

(***) Included in other long-term receivables was VND1,228,947 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.

Movements of allowance for doubtful debts during the year were as follows:

	2023 VND million	2022 VND million
Opening balance	47,369	33,369
Increase in allowance during the year	733	17,394
Allowance utilised during the year	(3,254)	(3,145)
Reversal of allowance during the year	(9,905)	(249)
Closing balance	34,943	47,369

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

8. INVENTORIES

	31/12/2023		1/1/2023	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	256,960	-	266,501	-
Raw materials	1,989,099	(87,084)	2,393,413	(35,241)
Tools and supplies	1,098,721	(28,422)	1,114,789	(10,372)
Work in progress	1,517,776	(69,288)	1,631,701	(30,643)
Finished goods	4,545,610	(104,637)	5,131,895	(58,630)
Merchandise inventories	4,048,146	(31,575)	3,947,303	(54,050)
Goods on consignment	40,290	(728)	148,679	-
	13,496,602	(321,734)	14,634,281	(188,936)

Movements of allowance for inventories during the year were as follows:

	2023 VND million	2022 VND million
Opening balance	188,936	134,532
Increase in allowance during the year	271,985	166,848
Allowance utilised during the year	(103,587)	(86,406)
Reversal of allowance during the year	(35,600)	(26,038)
Closing balance	321,734	188,936

As at 31 December 2023 and 1 January 2023, a part of inventories was pledged with banks as security for loans granted to a subsidiary (Note 20).

Included in inventories as at 31 December 2023 was VND43,971 million (1/1/2023: VND76,639 million) of slow-moving inventories.

Included in inventories as at 31 December 2023 was VND3,041,609 million (1/1/2023: VND2,081,953 million) of inventories carried at net realisable value.

9. TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Leasehold improve- ments VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Other mining properties VND million	Total VND million
Cost							
Opening balance	16,822,833	95,045	27,925,589	178,551	347,250	5,095,927	50,465,195
Increases from business combination	170,957	-	314,027	-	-	-	484,984
Additions/Adjustments after finalisation	19,881	-	55,314	532	13,307	-	89,034
Transfers from construction in progress	333,484	-	1,337,536	13,152	83,277	-	1,767,449
Transfers from/(to) long-term prepayments	(602)	-	(1,055)	-	9,468	-	7,811
Transfers from short-term prepayments	-	-	22	-	-	-	22
Transfers from finance lease fixed assets	-	-	25,119	3,219	-	-	28,338
Transfers from inventories	-	-	76,411	-	1,277	-	77,688
Disposals/Written off	(9,775)	(39,778)	(130,184)	(24,562)	(30,597)	-	(234,896)
Reclassifications	-	-	(18,128)	(63)	18,191	-	-
Currency translation differences	76,739	-	222,805	-	-	-	299,544
Closing balance	17,413,517	55,267	29,807,456	170,829	442,173	5,095,927	52,985,169
Accumulated depreciation							
Opening balance	4,255,734	89,756	13,597,404	76,090	189,957	1,644,725	19,853,666
Increases from business combination	12,529	-	57,662	-	-	-	70,191
Charge for the year	790,526	2,781	1,646,070	22,336	31,418	120,459	2,613,590
Transfers to long-term prepayments	-	-	(776)	-	(3,088)	-	(3,864)
Transfers to short-term prepayments	-	-	(7)	-	-	-	(7)
Transfers from finance lease fixed assets	-	-	13,806	2,161	-	-	15,967
Disposals/Written off	(7,095)	(39,778)	(118,779)	(19,604)	(28,133)	-	(213,389)
Reclassifications	-	-	(10,057)	(64)	10,121	-	-
Currency translation differences	21,676	-	158,637	-	-	-	180,313
Closing balance	5,073,370	52,759	15,343,960	80,919	200,275	1,765,184	22,516,467
Net book value							
Opening balance	12,567,099	5,289	14,328,185	102,461	157,293	3,451,202	30,611,529
Closing balance	12,340,147	2,508	14,463,496	89,910	241,898	3,330,743	30,468,702

Included in tangible fixed assets were assets costing VND3,609,635 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND3,315,662 million), but are still in active use.

As at 31 December 2023, tangible fixed assets with net book value of VND12,956,782 million (1/1/2023: VND14,739,139 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 20 and Note 21).

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

10. INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Develop- ment costs VND million	Brand name VND million	Customer relation- ships VND million	Mineral water resources VND million	Mining rights VND million	Tech- nology VND million	Mineral water resources exploitation rights VND million	License and 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	8,178	29,550	-	-	26,090	-	-	-	-	-	63,818
Additions	4,441	3,258	-	75	-	-	-	706	-	-	8,480
Transfers from construction in progress	-	8,665	-	-	-	-	-	23,618	-	-	32,283
Disposals/Written off	-	(4,514)	-	-	-	-	-	-	-	-	(4,514)
Other movements	-	-	-	-	-	-	-	-	(722)	-	(722)
Currency translation differences	(2,587)	18,547	38,083	62,218	12,778	-	-	85,823	-	1,538	216,400
Closing balance	3,829,899	1,061,737	750,735	3,649,931	3,755,597	412,698	792,657	2,214,789	76,235	146,667	16,690,945
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	-	13,916	-	-	-	-	-	-	-	-	13,916
Charge for the year	136,378	80,595	35,321	137,784	126,146	19,548	37,767	137,856	2,797	11,398	725,590
Disposals/Written off	-	(4,058)	-	-	-	-	-	-	-	-	(4,058)
Currency translation differences	-	18,802	10,265	6,045	1,056	-	-	12,090	-	318	48,576
Closing balance	570,996	941,772	204,243	1,024,476	869,373	180,685	320,564	408,450	33,039	31,110	4,584,708
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	3,258,903	119,965	546,492	2,625,455	2,886,224	232,013	472,093	1,806,339	43,196	115,557	12,106,237

Included in intangible fixed assets were assets costing VND1,589,727 million which were fully amortised as of 31 December 2023 (1/1/2023: VND1,032,579 million), but are still in active use.

As at 31 December 2023, intangible fixed assets with net book value of VND515,313 million (1/1/2023: VND585,151 million) were pledged with banks as security for loans granted to and bonds issued by subsidiaries (Note 20 and Note 21).

11. INVESTMENT PROPERTY

Investment property held to earn rental comprises:

	Land use rights VND million	Buildings and infrastructures VND million	Total VND million
Cost			
Opening balance	33,285	1,114,963	1,148,248
Currency translation differences	2,085	66,016	68,101
Closing balance	35,370	1,180,979	1,216,349
Accumulated depreciation			
Opening balance	-	418,485	418,485
Charge for the year	-	63,090	63,090
Currency translation differences	-	26,104	26,104
Closing balance	-	507,679	507,679
Net book value			
Opening balance	33,285	696,478	729,763
Closing balance	35,370	673,300	708,670

Included in investment property of the Group were assets costing VND9,447 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND6,854 million), but are still in active use.

As at 31 December 2023, investment property with net book value of VND627,808 million (1/1/2023: VND648,733 million) were pledged with banks as security for loans granted to and bonds issued by subsidiaries (Note 20 and Note 21).

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

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

12. CONSTRUCTION IN PROGRESS

	2023 VND million	2022 VND million
Opening balance	3,324,848	2,021,827
Additions during the year	2,013,622	3,500,260
Increases from business combination	21,071	35,209
Transfers to tangible fixed assets	(1,767,449)	(1,809,081)
Transfers to intangible fixed assets	(32,283)	(43,247)
Transfers to long-term prepayments	(428,521)	(346,919)
Disposals/Written off	(11,171)	(31,258)
Currency translation differences	7,113	(1,943)
Closing balance	3,127,230	3,324,848

Major constructions in progress as at the end of the annual accounting period were as follows:

	31/12/2023 VND million	1/1/2023 VND million
Buildings and structures	515,461	404,356
Land compensation	412,261	376,944
Machinery and equipment	1,693,552	1,816,335
Software	17,437	36,110
Others	488,519	691,103
	3,127,230	3,324,848

As at 31 December 2023, construction in progress with carrying value of VND2,241,466 million (1/1/2023: VND1,947,552 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 21).

During the year, borrowing costs amounting to VND129,114 million were capitalised into construction in progress (2022: VND69,717 million).

13. INVESTMENTS

	31/12/2023 VND million	1/1/2023 VND million
Short-term financial investments		
Trading securities (a)	4,183,054	3,302,172
Held-to-maturity investments – short-term (b)	2,611,737	357,003
	6,794,791	3,659,175
Long-term financial investments		
Investments in associates (c)	30,281,765	28,480,242
Investments in other entities (d)	2,937,702	2,853,643
	33,219,467	31,333,885

(a) Trading securities

	31/12/2023				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
Certificates of deposit (**)	-	-	(*)	-	21,000	2,100,000	(*)	-
Bonds (***)	17,464,600	4,183,054	(*)	-	12,000,000	1,202,172	(*)	-
		4,183,054		-		3,302,172		-

(*) 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 values of trading securities may differ from their carrying values.

(**) The Group purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months).

(***) The Group purchased these bonds with the aim of holding them for a short period of time (less than 12 months). The bonds earn interest at coupon rates as stipulated in the respective bond agreements. The Group has a commitment from a related party to purchase these bonds.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Held-to-maturity investments – short term

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than three months and less than 12 months from their transaction dates. As at 31 December 2023, term deposits with carrying value of VND100,000 million were pledged with banks as security for issued bonds and loans granted to the Group (1/1/2023: VND100,000 million) (Note 20).

(c) Investments in associates

	31/12/2023				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%	27,649,293	22,224,583	19.9%	19.9%	25,905,197	19,426,431
Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	294,757	(*)	32.8%	32.8%	249,392	(*)
Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,126,163	(*)	24.9%	24.9%	2,135,490	(*)
Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China) ("Jiangwu") (iv)	30.0%	30.0%	211,552	(*)	30.0%	30.0%	190,163	(*)
			30,281,765				28,480,242	

(*) 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 31 December 2023 and 1 January 2023 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

- (i) As at 31 December 2023, the Group has 19.9% direct equity holding in Techcombank (1/1/2023: 19.9% direct equity holding and 1.5% economic interests subject to a forward sale agreement).
- (ii) MSC holds 32.8% equity interests in Cholimex.
- (iii) MML holds 24.9% equity interests in Vissan.
- (iv) H.C. Starck Tungsten GmbH (Germany) holds 30.0% equity interests in Jiangwu.

Movements of investments in associates during the year 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 of profits in associates during the year	3,825,839	58,661	1,772	9,710	3,895,982
Dividends declared	-	(13,296)	(11,099)	-	(24,395)
Disposals of investments	(2,081,743)	-	-	-	(2,081,743)
Currency translation differences	-	-	-	11,679	11,679
Closing balance	27,649,293	294,757	2,126,163	211,552	30,281,765

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(d) Equity investment in other entities

Details of the Group's equity investments in other entities were as follows:

	31/12/2023					1/1/2023				
	% of equity owned	% of voting rights	Cost VND million	Allowance for diminution in value VND million	Fair value VND million	% of equity owned	% of voting rights	Cost VND million	Allowance for diminution in value VND million	Fair value 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%	1,426,422	-	(*)	15.0%	15.0%	1,342,363	-	(*)
			2,937,702	-				2,853,643	-	

(*) 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, a direct subsidiary of the Company, made an equity investment of USD65 million for 25.1% equity interests 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 represented 21.5% of equity owned on total outstanding issued shares or 15% equity interests on a fully diluted basis. Movements of this investment during the year represented the currency translation differences.

Management assessed that the Group does not have significant influences over TSVN and Nyobolt and thus accounted for these investments as investments in other entities.

(e) Significant transactions with non-controlling interests in subsidiaries in prior years

(i) Transactions with non-controlling interests in The CrownX Corporation ("CrownX")

In connection with CrownX's issuance of 7,611,593 ordinary shares in June 2021 and December 2021, the Company, SHERPA and CrownX entered into agreements ("Shareholder Agreements") with Alibaba.Com Singapore E-Commerce Private Limited, Thunbergia Pte. Limited, Credit Suisse AG, Singapore Branch, TCX Madrid Holdings Pte.Ltd and Seatown Master Fund (collectively referred to as "Investors") pursuant to which the Group undertakes with the Investors that they shall use best effort to procure an initial public offering ("IPO") of the shares of CrownX by 11 June 2026 (which may be extended for a maximum of one year at the discretion of the Group) (the "IPO Deadline"). In the event that CrownX fails to achieve the IPO on the agreed conditions, each of the Investors will have an option to require SHERPA, the parent company of CrownX or its nominee, to purchase the shares subscribed by the Investors in this round at the agreed price in the agreement. This option shall be exercisable after the IPO Deadline and remains exercisable until the date that is 9 years and one month from the closing date – ie: 11 June 2021. It can only be exercised once with respect to all of the aforementioned shares.

SK Investment Vina Pte. Ltd ("SK") also entered into the above Shareholder Agreements and entitled benefits same as above Investors on 3,636,521 ordinary shares of CrownX which SK acquired from a third party in December 2021.

In 2022, the Board of Directors of CrownX approved a share option program for the employees of CrownX, its subsidiaries and employees of Masan Group Corporation and its subsidiaries who have contributed to the development of CrownX (the "ESOP"). Total number of approved shares under this ESOP granted to employees is up to 7,743,652 CrownX shares (to be adjusted accordingly in the event of consolidation, share-split, subdivision, bonus shares, reclassification or other similar process). During the year, the vesting event has not been incurred and no ESOP shares have been issued.

(ii) Transactions with non-controlling interests in Masan High-Tech Materials Corporation ("MHT")

In relation to MHT's issuance of 109,915,542 of ordinary shares issued to Mitsubishi Material Corporation ("the Investor") on 26 October 2020 for the consideration of VND2,094,331 million, MHT also granted a put option to the Investor. Parties to the supplemental and amending agreements, with the most recent one dated 21 December 2023, agreed that in the put option event that (i) MHT and the Investor (or their affiliate) fail to establish a joint operation of midstream tungsten business by 29 February 2024 or (ii) if there is a change in control in MHT or (iii) such other period agreed in writing between the parties, the Investor will have an irrevocable right to request MHT or its nominee to purchase all shares issued above at the amount equal to consideration of VND2,094,331 million less the aggregate of any proceeds received by the Investor from disposing the MHT's shares, dividends and distributions paid by the MHT subject to customary adjustments from dilutive events. The deadline to take actions necessary to effect the completion of the put option is 18 months from the date that the MHT receives put option exercise notice from the Investor. The exercise of the put option will be subject to approval of the Board of Directors, shareholders and Vietnamese regulators.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

14. LONG-TERM PREPAYMENTS

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and supplies VND million	Goodwill from equitisation 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	208,557	6,429	1,808	311,914	-	-	601,425	1,130,133
Transfers to tangible fixed assets	-	-	-	(11,675)	-	-	-	(11,675)
Transfers to short-term prepayments	-	-	-	(8,749)	-	-	-	(8,749)
Transfers from/(to) construction in progress	-	(8,587)	1,062	377,753	-	41,334	16,959	428,521
Amortisation for the year	(155,321)	(35,137)	(73,485)	(622,334)	(3,135)	(23,792)	(392,236)	(1,305,440)
Disposals/Written off	-	-	-	(60,081)	-	(14,203)	(336)	(74,620)
Other movements	-	-	-	399	-	-	(399)	-
Currency translation differences	-	-	-	(9)	-	-	-	(9)
Closing balance	1,774,963	1,404,009	1,273,048	1,529,064	6,269	46,246	1,384,443	7,418,042

As at 31 December 2023, long-term prepayments with carrying value of VND437,407 million (1/1/2023: VND554,470 million) were pledged with banks as security for loans granted to the subsidiaries (Note 21).

15. DEFERRED TAX ASSETS AND LIABILITIES

(a) Recognised deferred tax assets and liabilities

	31/12/2023 VND million	1/1/2023 VND million
Deferred tax assets:		
Accrued expenses and provisions (*)	404,706	211,488
Remeasurement of the net defined benefit liability (**)	297,826	225,807
Unrealised profits on intra-group transactions	84,173	70,370
Tax losses carried forward	633,907	279,542
Tangible fixed assets	52	408
Net off (*)	(773,893)	(536,209)
Others	29,898	50,814
Total deferred tax assets	676,669	302,220
Deferred tax liabilities:		
Tangible fixed assets (*)	(851,159)	(663,481)
Intangible fixed assets	(2,944,381)	(3,039,978)
Unrealised losses on intra-group transactions	(52,546)	(36,154)
Provisions and others	(3,289)	(15,008)
Investments in associates	(350,749)	(346,477)
Net off (*)	796,165	559,427
Others	(439)	-
Total deferred tax liabilities	(3,406,398)	(3,541,671)
Net deferred tax liabilities	(2,729,729)	(3,239,451)

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(b) Movements of temporary differences during the year

	1/1/2023 VND million	Increased from business combination VND million	Recognised in consolidated statement of income VND million	Recognised in equity VND million	31/12/2023 VND million
Accrued expenses, provisions and others	153,512	3,907	291,043	4,686	453,148
Remeasurement of the net defined benefit liability (**)	225,807	28,617	(11,193)	54,595	297,826
Unrealised profits/(losses) on intra-group transactions	34,216	-	2,153	(4,742)	31,627
Tax losses carried forward	279,542	-	334,188	20,177	633,907
Tangible fixed assets	(595,073)	(113,385)	(112,044)	(30,605)	(851,107)
Intangible fixed assets	(3,039,978)	(4,529)	143,651	(43,525)	(2,944,381)
Investments in associates	(297,477)	-	(52,059)	(1,213)	(350,749)
	(3,239,451)	(85,390)	595,739	(627)	(2,729,729)

(*) Deferred tax assets and liabilities include items mainly arose from HCS and its subsidiaries. These items were presented on a net basis because the subsidiaries have a legally enforceable right to net off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authorities on the same taxable entities.

(**) Deferred tax recognised in equity also included the relevant deferred tax of the remeasurement of the net defined benefit liability - provision for pensions. As disclosed in Note 3(n), these amounts are recognised in equity under the caption "Other equity funds" in accordance with a ruling from the Ministry of Finance.

16. GOODWILL

	VND million
Cost	
Opening balance/Closing balance	7,446,614
Accumulated amortisation	
Opening balance	2,378,137
Charge for the year	695,338
Closing balance	3,073,475
Net book value	
Opening balance	5,068,477
Closing balance	4,373,139

17. TAXES PAYABLE TO STATE TREASURY

	1/1/2023 VND million	Incurred VND million	Increases from business combination VND million	Paid VND million	Net-off/ Reclassified/ Refunded VND million	31/12/2023 VND million
Corporate income tax	252,268	1,288,786	19,527	(816,207)	3,050	747,424
Value added tax	94,280	9,517,243	-	(1,738,916)	(7,698,411)	174,196
Special consumption tax	82,958	458,926	-	(505,043)	-	36,841
Import-export tax	-	223,044	-	(221,853)	-	1,191
Personal income tax	32,321	432,885	-	(396,682)	(33,777)	34,747
Other taxes	74,483	768,193	6,162	(742,619)	2,586	108,805
	536,310	12,689,077	25,689	(4,421,320)	(7,726,552)	1,103,204

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

18. ACCRUED EXPENSES

(a) Short-term accrued expenses

	31/12/2023 VND million	1/1/2023 VND million
Advertising and promotion expenses	1,568,282	735,517
Interest expense	741,680	967,960
Bonus and 13th month salary	722,727	616,526
Accrual for construction work	420,473	335,539
Logistic expenses	251,074	168,625
Purchases not yet received invoices	167,715	141,341
Exhibition and market research expenses	131,975	44,713
Sale discounts and customer support fees	45,922	71,727
Consultant fees	23,924	20,058
Natural resource taxes and fees	15,690	138,873
Others	729,582	943,472
	4,819,044	4,184,351

(b) Long-term accrued expenses

	31/12/2023 VND million	1/1/2023 VND million
Interest expense	31,186	-

19. OTHER PAYABLES

(a) Other short-term payables

	31/12/2023 VND million	1/1/2023 VND million
Deposits received from third parties for the investments (*)	8,008,238	10,271,238
Payable to domestic banks under letter of credit arrangement (**)	499,635	936,287
Interest expense payable (*)	9,712	178,119
Dividends payable	11,995	10,744
Trade union fees, social, health and unemployment insurances	11,462	15,841
Short-term deposits received	14,175	16,209
Others	364,574	243,497
	8,919,791	11,671,935

(b) Other long-term payables

	31/12/2023 VND million	1/1/2023 VND million
Deposits received from third parties for the investments (*)	7,803,740	-
Long-term deposits	36,660	38,228
Others	358,845	714,150
	8,199,245	752,378

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

(**) These were payables to domestic banks under letter of credit arrangements. The outstanding balances bore fixed fees at rates ranging from 2.9% to 12% per annum (1/1/2023: 4.3% to 13.2% per annum) over the deferred payment period ranging from 3 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.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Movements of these payables during the year were as follows:

	2023 VND million	2022 VND million
Opening balance	936,287	1,404,689
Additions	780,896	2,659,533
Payments	(1,217,548)	(3,127,935)
Closing balance	499,635	936,287

20. SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/12/2023 VND million	1/1/2023 VND million
Short-term borrowings	19,067,526	17,047,074
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 21)	8,962,671	23,520,305
	28,030,197	40,567,379

	1/1/2023	Movements during the year			31/12/2023
	Carrying amounts/ Amounts within repayment capacity VND million	Additions VND million	Repayments VND million	Revaluation VND million	Carrying amounts/ Amounts within repayment capacity VND million
Short-term borrowings	17,047,074	50,079,175	(48,132,698)	73,975	19,067,526
Current portion of long-term borrowings, bonds and finance lease liabilities (Note 21)	23,520,305	8,841,004	(23,397,090)	(1,548)	8,962,671
	40,567,379	58,920,179	(71,529,788)	72,427	28,030,197

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

	Currency	Annual interest rate	31/12/2022 VND million	1/1/2022 VND million
Secured bank loans	VND	5.1% - 9.5%	973,637	2,123,280
Secured bank loans	USD	4.5% - 10.4%	2,346,388	2,407,234
Secured bank loans	EUR	3.2%	274,300	779,220
Unsecured bank loans	VND	2.8% - 6.2%	15,049,973	11,559,264
Unsecured bank loans	USD	3.2% - 8.3%	335,881	142,777
Unsecured bank loans	CNY	3.8% - 4.4%	87,347	35,299
			19,067,526	17,047,074

The secured bank loans were secured by the following assets of the Group:

- (i) Certain shares of indirect subsidiaries;
- (ii) Certain fixed assets and investment property of subsidiaries;
- (iii) Certain inventories and short-term receivables of a subsidiary;
- (iv) Certain current and term deposit accounts; and
- (v) Corporate guarantee of the Company and subsidiaries.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

21. LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	31/12/2023 VND million	1/1/2023 VND million
Long-term borrowings	33,725,965	18,444,260
Straight bonds	16,435,049	35,142,828
Finance lease liabilities	343,551	358,842
	50,504,565	53,945,930
Amounts payable within 12 months (Note 20)	(8,962,671)	(23,520,305)
Amounts payable after 12 months	41,541,894	30,425,625

Terms and conditions of outstanding long-term borrowings, bonds and finance lease liabilities were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2023 VND million	1/1/2023 VND million
Long-term borrowings (*)					
Secured bank loans	VND	4.6% - 13.5%	2024 - 2028	3,421,131	3,761,651
Secured bank loans	USD	6.5% - 9.3%	2027 - 2028	29,870,500	14,256,000
Unsecured bank loans	CNY	4.7%	2024	94,334	-
Unsecured bank loans	VND	6.6% - 8.4%	2024	340,000	426,609
				33,725,965	18,444,260
Amounts payable within 12 months				(3,467,128)	(1,317,816)
Amounts payable after 12 months				30,258,837	17,126,444
Straight bonds (**)					
Unamortised issuance cost	VND	8.1% - 13.5%	2024 - 2028	16,574,230	35,413,775
				(139,181)	(270,947)
				16,435,049	35,142,828
Amounts payable within 12 months				(5,479,909)	(22,187,234)
Amounts payable after 12 months				10,955,140	12,955,594
Finance lease liabilities (***)					
Amounts payable within 12 months	VND	8.6% - 11.2%	2035	343,551	358,842
				(15,634)	(15,255)
Amounts payable after 12 months				327,917	343,587

(*) Long-term borrowings

The bank loans were secured by the following assets of the Group:

- Certain fixed assets and investment property of subsidiaries;
- Certain construction in progress of subsidiaries;
- Certain long-term prepayments of subsidiaries;
- Certain shares of an indirect subsidiary;
- Certain issued share capital of an indirect subsidiary and all related benefits; and
- Corporate guarantee by the Company and subsidiaries.

During the year, the Group complied with the loan covenants on the above borrowings.

(**) Straight bonds

Underwriter	31/12/2023 VND million	1/1/2023 VND million	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company					
■ Secured bonds	5,284,000	11,261,434	2024-2027	From 9.2% to 10.2% per annum in the first year, and from 3.3% to 5.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (iii), (iv), (v)
■ Unsecured bonds	4,899,980	17,452,341	2024-2026	From 9.3% to 11.5% per annum in the first year, and from 2.5% to 4.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPS Securities Joint Stock Company					
■ Secured bonds	3,000,000	3,000,000	2025	9.9% per annum in the first year, 10.9% per annum in the second year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(ii), (v)

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	31/12/2023 VND million	1/1/2023 VND million	Maturity date	Interest rate	Collateral
MB Securities Joint Stock Company					
■ Secured bonds	1,140,000	1,500,000	2026	9.2% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (v)
■ Secured bonds	50,250	-	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	Nil
Vietcombank Securities Company Limited					
■ Unsecured bonds	1,700,000	1,700,000	2027	4.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPB Securities Coporation					
■ Secured bonds	500,000	500,000	2027	9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(iii) (v)
Total long-term straight bonds at par	16,574,230	35,413,775			
Amounts payable within 12 months	(5,479,909)	(22,187,234)			
Unamortised bond issuance costs	(139,181)	(270,947)			
Amounts payable after 12 months	10,955,140	12,955,594			

The outstanding bonds were secured by the following assets of the Group:

- (i) certain shares of indirect subsidiaries;
- (ii) certain shares of a direct subsidiary;
- (iii) certain long-term assets of subsidiaries;
- (iv) term deposits of a subsidiary;
- (v) guarantee by Credit Guarantee and Investment Facility; and
- (vi) corporate guarantee by the Company.

During the year, the Group complied with the covenants on the above bonds.

(***) Finance lease liabilities

The future minimum lease payments, including the principal and interest, under non-cancellable finance leases are as follows:

	31/12/2023 VND million	1/1/2023 VND million
Within 1 year	48,795	47,886
From 2 to 5 years	177,368	187,267
More than 5 years	349,531	388,009
	575,694	623,162

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

22. LONG-TERM PROVISION

	31/12/2023 VND million	1/1/2023 VND million
Pensions	5,009,184	4,138,629
Mining rights fee	379,259	370,321
Mine rehabilitation	119,203	113,831
Severance allowance	18,073	18,420
	5,525,719	4,641,201

Movements of provisions during the year 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	324,135	-	-	-	324,135
Provision made/(reverted) during the year	168,340	8,938	5,372	(347)	182,303
Provision utilised during the year	(237,638)	-	-	-	(237,638)
Remeasurement of the net defined benefit liabilities (*)	344,952	-	-	-	344,952
Currency translation differences	270,766	-	-	-	270,766
Closing balance	5,009,184	379,259	119,203	18,073	5,525,719

(*) As disclosed in Note 3(n), the remeasurement of the net defined benefit liabilities – 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.

23. CHANGES IN OWNERS' EQUITY

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

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Share capital VND million	Capital surplus VND million	Other capital VND million	Foreign exchange differences VND million	Other equity funds VND million	Undis- tributed profits after tax VND million	Equity attributable to equity holders of the Company VND million	Non- controlling interests VND million	Total VND million
Balance as at 1 January 2023	14,237,248	8,723,128	(8,388,147)	(385,158)	583,625	11,381,940	26,152,636	10,484,103	36,636,739
Issuance of new shares	71,186	(50)	-	-	-	-	71,136	-	71,136
Net profit for the year	-	-	-	-	-	418,695	418,695	1,451,232	1,869,927
Dividends declared by the subsidiaries	-	-	-	-	-	-	-	(245,072)	(245,072)
Remeasurement of the net defined benefit liabilities, net of tax	-	-	-	-	(241,244)	-	(241,244)	(37,995)	(279,239)
Currency translation differences	-	-	-	160,936	-	-	160,936	25,868	186,804
Other movements	-	-	-	-	-	(2,579)	(2,579)	(475)	(3,054)
Balance as at 31 December 2023	14,308,434	8,723,078	(8,388,147)	(224,222)	342,381	11,798,056	26,559,580	11,677,661	38,237,241

24. SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2023		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	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Ordinary shares				
Shares in circulation	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Ordinary shares				
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 of share capital during the year were as follows:

	2023		2022	
	Number of shares	VND million	Number of shares	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
Closing balance	1,430,843,406	14,308,434	1,423,724,783	14,237,248

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

25. 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.

26. OFF BALANCE SHEET ITEMS

(a) Operating lease commitments

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

	31/12/2023 VND million	1/1/2023 VND million
Within 1 year	2,341,100	2,190,574
Within 2 to 5 years	3,957,083	4,286,169
More than 5 years	1,397,539	1,477,263
	7,695,722	7,954,006

(b) Capital expenditure

As at reporting date, the following outstanding capital commitments have been approved but not provided for in the consolidated balance sheet:

	31/12/2023 VND million	1/1/2023 VND million
Approved and contracted	393,426	4,030,749
Approved but not contracted	3,388,042	1,327,625
	3,781,468	5,358,374

(c) Foreign currencies

	31/12/2023		1/1/2023	
	Original currency	VND million equivalent	Original currency	VND million equivalent
USD	30,171,762	727,156	36,733,406	859,859
EUR	5,043,261	133,419	9,992,304	248,768
JPY	272,215,588	46,157	463,833,343	81,653
THB	58,898,301	40,286	45,255,027	29,823
CNY	7,473,826	25,120	13,688,957	41,614
CAD	1,810,973	32,684	1,058,111	18,117
AUD	3,606	59	-	-
		1,004,881		1,279,834

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

27. TOTAL REVENUE

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

Net revenue comprised of:

	2023 VND million	2022 VND million
Total revenue		
■ Sale of finished goods, merchandises and services rendered	78,516,999	76,380,750
Less revenue deductions		
■ Sale discounts	214,346	73,279
■ Sale returns	51,034	118,246
	265,380	191,525
Net revenue	78,251,619	76,189,225

28. COST OF SALES

	2023 VND million	2022 VND million
Total cost of sales and services rendered		
■ Finished goods and merchandises sold and services rendered	55,894,122	55,013,391
■ Allowance for inventories	236,385	140,810
	56,130,507	55,154,201

29. FINANCIAL INCOME

	2023 VND million	2022 VND million
Interest income from deposits, loans and other investing activities	1,733,905	878,418
Gains from disposals of investments	233,526	-
Foreign exchange gains	347,874	512,939
Gains from revaluation of pre-existing investment	-	642,110
Others	89,900	542,096
	2,405,205	2,575,563

30. FINANCIAL EXPENSES

	2023 VND million	2022 VND million
Interest expense on loans, bonds and other investing activities	6,946,060	4,847,702
Borrowing and bond issuance costs and disposal fee	476,349	498,245
UPAS L/C fees	36,605	29,844
Foreign exchange losses	384,444	799,985
Others	286,055	185,866
	8,129,513	6,361,642

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

31. SELLING EXPENSES

	2023 VND million	2022 VND million
Promotion and advertising expenses	4,492,698	2,940,360
Logistic expenses	1,525,334	1,430,307
Staff costs	3,315,216	3,394,255
Exhibition expenses	169,218	179,289
Outside services	2,998,056	2,961,911
Others	1,691,833	1,605,417
	14,192,355	12,511,539

32. GENERAL AND ADMINISTRATION EXPENSES

	2023 VND million	2022 VND million
Staff costs	1,730,505	1,683,232
Amortisation of fair value uplift on assets arising in business combinations	116,252	87,851
Amortisation of goodwill	695,338	682,271
Depreciation and amortisation	209,997	215,070
Research and development expenses	86,119	86,180
System lease line and information technology services	76,393	105,152
Office rental	97,521	84,900
Outside services	499,403	392,407
Others	238,474	517,251
	3,750,002	3,854,314

33. OTHER INCOME

	2023 VND million	2022 VND million
Negative goodwill from business combination (Note 5)	117,107	-
Gains from disposals of fixed assets and other long-term assets	5,967	1,598
Income from insurance claims	177	42,720
Others	186,725	235,389
	309,976	279,707

34. OTHER EXPENSES

	2023 VND million	2022 VND million
Losses from disposals of fixed assets and other long-term assets	22,409	84,463
Others	75,022	270,836
	97,431	355,299

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

35. INCOME TAX

(a) Recognised in the consolidated statement of income

	2023 VND million	2022 VND million
Current tax expense		
Current year	1,286,462	746,651
Under/(Over) provision in prior years	2,324	(119,901)
	1,288,786	626,750
Deferred tax benefit		
Origination and reversal of temporary differences	(250,551)	(170,402)
Benefit of tax losses recognised	(334,188)	-
Reversal of write down of deferred tax assets and others	(11,000)	(63,582)
	(595,739)	(233,984)
Income tax expense	693,047	392,766

(b) Reconciliation of effective tax rate

	2023		2022	
	%	VND million	%	VND million
Profit before tax	100%	2,562,974	100.0%	5,147,150
Tax at the Company's income tax rate	20.0%	512,595	20.0%	1,029,430
Effect of different tax rates in subsidiaries	(25.4%)	(649,971)	(12.6%)	(648,870)
Effect of consolidation transactions	(7.0%)	(179,121)	(0.4%)	(19,646)
Tax exemption income	(0.1%)	(2,333)	-	-
Non-deductible expenses	1.2%	31,144	1.6%	81,619
Effect of share of profits in associates, net of tax	(30.4%)	(779,196)	(16.8%)	(865,142)
Unrecognised deferred tax assets	30.7%	787,633	11.2%	578,266
Non-deductible interest expense according to Decree 132/2020/ND-CP	40.5%	1,038,949	8.5%	436,982
Under/(Over) provision in prior years	0.1%	2,324	(2.3%)	(119,901)
Tax losses utilised	(0.6%)	(15,005)	(0.3%)	(16,390)
Others	(2.1%)	(53,972)	(1.2%)	(63,582)
	27.0%	693,047	7.7%	392,766

(c) Applicable tax rates

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

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

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

36. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31 December 2023 was based on the net profit attributable to ordinary shareholders of VND418,695 million (2022: the net profit attributable to ordinary shareholders of VND3,566,996 million) of the Company and a weighted average number of ordinary shares outstanding of 1,425,987,140 shares during the year (2022: 1,420,425,755 shares), calculated as follows:

(a) Net profit attributable to ordinary shareholders

	2023 VND million	2022 VND million
Net profit attributable to shareholders	418,695	3,566,996

(b) Weighted average number of ordinary shares

	2023	2022
Issued ordinary shares at the beginning of the year	1,423,724,783	1,180,534,692
Effect of shares issued from owners' equity	-	236,106,884
Effect of shares issued for cash	2,262,357	3,784,179
Weighted average number of ordinary shares during the year	1,425,987,140	1,420,425,755

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

Form B 09 - DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

(c) Basic earnings per share

	2023 VND	2022 VND
Earnings per share	294	2,511

37. CONTINGENT LIABILITIES

As disclosed in Note 7(**), on 23 August 2021, MONRE has issued Decision 1640 to determine the MRF of Nui Phao Mining Project, 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 royalty taxable price applied to mineral resources – tungsten ore (0.1% < WO₃ < 0.3%) instead of the royalty taxable price applied to industrial products, 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. On 6 October 2021, NPM received Notification No. 3937/TB-CTTNG on payment of MRF issued by the Thai Nguyen Tax Department ("TNTD"). This notification was to inform NPM of additional MRF payable following Decision 1640 in which the additional MRF due to application of difference G-prices for 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 2021, together with an 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 of NPM believes that NPM had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. Management of NPM has, therefore, also sent letters to different level of authorities to highlight the issues and seek for proper resolutions for NPM's MRF issue.

In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 8 February 2021 and Letter No. 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. In 2022, relevant central and provincial authorities, through a meeting chaired by GDGM, have agreed that there is inadequacy in the royalty taxable price which is served as basis to calculate mining rights fee for Nui Phao Mining Project. On that basis, Thai Nguyen PPC has been working with MOF and MONRE to source a technical advisor, and also instructed the Thai Nguyen Department of Finance to coordinate with relevant local departments to complete the procedures for selecting an appropriate technical advisor to develop a mechanism to determine the royalty taxable price applicable to NPM's industrial products. NPM received further instructions from the Deputy Prime Minister under Notification 226, according to which, MRF for the Nui Phao Mining Project will be re-determined by MONRE after (1) the royalty taxable price applicable to NPM's industrial products is finalised and officially issued by Thai Nguyen PPC; and (2) the royalty taxable price bracket for tungsten ore of Nui Phao Mine is issued by MOF and the royalty taxable price applicable to NPM's tungsten ore is issued by Thai Nguyen PPC. By the issuance date of this report, Thai Nguyen PPC and Thai Nguyen Department of Finance, relevant functional agencies at different levels have been still working together to determine the royalty taxable price applicable to the NPM's industrial products.

Management of NPM assessed that because the royalty taxable price applied for 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 taxable price applied for NPM's industrial products are available, the official MRF for Nui Phao Mine from year 2015 to year 2024 will be re-determined, replacing amount as stated in Decision 1640.

The ultimate outcome of this MRF 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 royalty taxable price when it is determined. Accordingly, the Group has not recognised the additional MRF as stated in Decision 1640 as liabilities in the consolidated financial statements.

38. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related party balances and transactions disclosed in other notes to these consolidated financial statements, the Group had the following transactions with related parties in accordance with Vietnamese Accounting Standards during the year:

Related party	Nature of transaction	2023 VND million	2022 VND million
Associates			
Techcombank and its subsidiaries	Loans received	3,027,246	4,423,179
	Loans repaid	2,868,121	3,730,817
	Bonds issued (acting as an agent)	7,300,000	2,000,000
	Bonds issuance fees	32,085	4,200,000
	Purchase of trading securities	11,000,658	39,262
	Sale of trading securities	7,868,014	6,710,550
	Interest expense on loans received/bonds issued	384,726	7,710,854
			525,611
Other related parties			
Key management personnel	Remuneration to key management personnel (*)	173,122	178,968

As at and for the year ended 31 December 2023 and 2022, the Group had current and term deposit accounts, certificates of deposits, loans and payables balances and agency fee with Techcombank and its subsidiaries at normal trading terms.

As at 31 December 2023, the associates of the Group held VND1,698,097 million (1/1/2023: VND1,270,359 million) of the issued bonds.

Notes to the consolidated financial statements for the year ended 31 December 2023

for the year ended 31 December 2023
(continued)

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(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

As at 31 December 2023, VND12,065,750 million (1/1/2023: VND2,986,205 million) of the issued bonds were held by the Company and the Company's subsidiaries and were eliminated in the consolidated financial statements.

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

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors and the Company's Audit Committee and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2023 VND million	2022 VND million
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	-	-
Audit Committee			
Mr Nguyen Doan Hung	Chairman	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
Chief Executive Officer			
Mr Danny Le		14,686	11,899
Salaries, bonus and other benefits			

39. SUBSEQUENT EVENTS

In December 2023, the Board of Directors of Masan Consumer Corporation approved to issue shares to employees under the employee stock ownership plan upon approval of the Annual General Meeting of Shareholders in April 2023. The share issuance has been completed in January 2024.

In January 2024, the Board of Directors of Masan MEATLife Corporation approved to issue shares to employees under the employee stock ownership plan upon approval of the Annual General Meeting of Shareholders in April 2023. The share issuance has been completed in February 2024.

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

1 March 2024

Prepared by:

Nguyen Huy Hung
Chief Accountant

Approved by:

Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer



05 GENERAL CORPORATE INFORMATION

Masan Group's Corporate History and Structure



Corporate History

Masan Group Corporation (“the Company” or “Masan Group”) was incorporated in November 2004 under the name Ma San Shipping Corporation. We changed our name to Ma San Group Corporation in August 2009 and were successfully listed on the Ho Chi Minh Stock Exchange on 5 November 2009 (ticker symbol: MSN). In July 2015, the Company officially used our current name as Masan Group Corporation. Although according to business registrations, the Company was formally incorporated in 2004, Masan, through our majority shareholder and our underlying operating businesses and their predecessor companies, has been in existence as a business group for 28 years.

We are a holding company, with controlling economic interests in The CrownX Corporation (“TCX”), Masan Consumer Holdings (“MCH”), Masan MEATLife (“MML”), Masan High-Tech Materials (“MHT”), and VCM Services and Trading Development Joint Stock Company (owner of 99.99% of WinCommerce General Commercial Services Joint Stock Company with “WCM” and “WinCommerce” used interchangeably in this report), representing an economic interest of 84.9%, 72.8%, 94.8%, 86.4%, and 71.5% respectively, as of 31 December 2023. Our consolidated ownership percentage of Techcombank’s charter

capital is 19.9% as of 31 December 2023 (not including economic interest under the forward contracts).

Key milestones in our company history include:

- Masan Group’s first predecessor company, Viet Tien Industry-Technology-Trading Company, was established in 1996, as a manufacturer of seasonings in Ho Chi Minh City.
- Masan Group further developed its food trading business with the establishment of additional manufacturing entities such as Minh Viet Import - Export Company and Masan Industrial JSC, during the period 2000 - 2002.
- In 2002, the Company shifted its focus from exports to the domestic market by introducing the brand “CHIN-SU.” CHIN-SU’s success was followed by the success of “Nam Ngu” and “Tam Thai Tu” in 2007.
- In November 2004, the corporate entity that was used to restructure the Group’s businesses and holdings, formerly called Ma San Shipping Corporation and then renamed as Masan Group Corporation, was originally established.
- In 2008, Masan Trading Corporation (later became Masan Consumer Corporation), the parent company that held Masan Group’s interest in the packaged food sector, reached VND2,000 billion in sales.
- In 2008, with a vision to realize our sectorial and execution strategy to establish a more scalable and professional platform, our shareholders recruited a professional management team comprising of executives with multinational backgrounds and track records of building businesses in emerging markets, first by appointing Madhur Maini as Chief Executive Officer in August 2008.
- In August 2009, the Company was renamed Ma San Group Corporation and was restructured to hold a 19.9% stake in Techcombank and a 54.8% stake in Masan Consumer.
- In September and October 2009, TPG, through its growth capital investment arm, TPG Growth, invested VND630 billion in the Company in the form of convertible bonds, which were fully converted into shares of the Company in June 2012.
- In October 2009, BankInvest, through one of its Private Equity New Markets Funds, invested in the Company and became a major shareholder, joining our Board of Directors.
- In October 2009, the Company increased its ownership in Masan Consumer to 76.6%.

- On 5 November 2009, we were officially listed on the Ho Chi Minh Stock Exchange at a listing price of VND36,000 per share and began trading under the symbol "MSN". At a closing price of VND43,200 per share on the listing date, the Company became the sixth largest company in Vietnam based on market capitalization.
- In April 2010, Masan Resources Corporation (now called Masan High-Tech Materials Corporation) was established.
- In July 2010, the Company acquired 85% of the charter capital of Nui Phao Mining Joint Venture Company Limited ("Nuiphaovica") which was then restructured into Nui Phao Mining Company Limited.
- In December 2010, the Company increased its effective ownership in Masan Consumer to 86.6%.
- In December 2010 and January 2011, the Company increased its economic stake in Techcombank to 30.6% following the purchase of Techcombank's convertible bonds.
- In April 2011, KKR invested US\$159 million in Masan Consumer for a 10% stake.
- In October 2011, Masan Consumer entered into the beverage sector by acquiring a 50.3% stake in Vinacafé Bien Hoa, the largest instant coffee maker in Vietnam.
- In February 2012, Masan Consumer increased its ownership percentage in Vinacafé to 53.2%.
- In May 2012, the Company raised US\$50 million through an issuance of a mandatory convertible loan, convertible into shares of the Company, to Kairos Capital Limited, an investment vehicle controlled by the Richard Chandler Corporation.
- In January 2013, the Company sold an additional 8.7% stake in Masan Consumer to KKR for US\$200 million, diluting the Group's stake in Masan Consumer to 77.7%.
- In February 2013, Masan Consumer acquired a 24.9% stake in Vinh Hao.
- In April 2013, Masan Consumer increased its ownership percentage in Vinh Hao to 63.5%.
- In July 2013, Nui Phao Mining Company Limited (owner of Nui Phao polymetallic project) and H. C. Starck established Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing, a joint venture, for the production of value-added Tungsten chemicals in Vietnam. The partnership with H. C. Starck was a key milestone, validating the mines' product and also de-risking the project with a globally recognized customer.
- In December 2013, Hoa Bang Lang Consultant Company Limited was renamed to MasanConsumerHoldings Company Limited ("Masan Consumer Holdings" or "MCH"). MCH was restructured to be the primary holding company for Masan's branded food and beverage businesses.
- In March 2014, Nui Phao Mining Factory successfully finished its commissioning.
- In May 2014, Masan Consumer established Masan Beverage as a wholly owned subsidiary. Accordingly, Masan Consumer's interest in Vinacafé Bien Hoa and Vinh Hao was subsequently transferred.
- In September 2014, we acquired Phu Yen Beer and Beverage JSC, producer of the "Su Tu Trang" beer brand. Masan Brewery Company Limited (formerly another investment holding subsidiary) was restructured to hold our beer interest and has been transferred to MCH. Under our management, the beer facility reached full production capacity with a trial launch in the Mekong Delta region. In 2015, Phu Yen Beer and Beverage JSC started operating under the new name Masan Brewery PY One Member Company Limited.
- Towards the end of 2014, Masan Consumer established several subsidiaries to expand its manufacturing footprint to increase capacity and to be closer to its customers. Work started on a new Nghe An manufacturing hub by Masan MB and the licensing and application process began for a site in Hau Giang.
- In December 2014, Masan Consumer Holdings completed a landmark 10-year bond issuance, which raised VND2,100 billion at 8% fixed coupon rate. The bond was guaranteed by the Credit Guarantee and Investment Facility ("CGIF"), a trust fund of the Asian Development Bank, and was CGIF's first ever deal in Vietnam.
- In December 2014, Masan Consumer acquired a 32.8% stake in Cholimex Food. Masan Group also divested non-core businesses such as food packaging by the disposal of Minh Viet Packaging One Member Company Limited and other units where the Company did not have a controlling interest.
- In January 2015, Masan Consumer acquired a 99.99% stake in Saigon Nutri Food, a processed meat manufacturer, to go further into the animal-based protein sector.
- In April 2015, Masan acquired Sam Kim Limited Liability Company, the controlling shareholder of Proconco and ANCO. The acquired company was subsequently renamed Masan Nutri-Science. The acquisition of Masan Nutri-Science immediately made Masan Group one of the largest local animal feed player in Vietnam. Masan Nutri-Science's objective is to transform Vietnam's animal protein industry and ultimately reach consumers with branded meat products.
- In June 2015, MCH issued a five-year VND9,000 billion bonds arranged by Vietcombank, which was subscribed mostly by local banks. The transaction was part of our efforts to simplify our balance sheet, pay down more expensive debts, extend our debt maturity profile, reduce US\$ denominated liabilities, and increase our cash balance for further investments in the consumer sector. The issuance was the largest bond deal ever in Vietnam.
- In July 2015, the Company officially used its current name as Masan Group Corporation.
- In September 2015, Masan Resources was listed on the Hanoi Stock Exchange's UPCoM exchange, validating the success of the company's commissioning and ramp up of Nui Phao Mining Factory, and becoming one of the largest public companies to be listed on the Hanoi Stock Exchange.
- In November 2015, Masan MB commissioned a manufacturing hub to produce fish sauce and instant noodles in Nghe An Province to increase capacity for growth and to get closer to our consumers.
- In December 2015, Masan Beverage acquired control of Quang Ninh Natural Mineral Water Limited, owner of the Quang Hanh brand which, together with the control of Vinh Hao, made Masan a local mineral water production company group with a significant scale in Vietnam and strengthened our bottled beverage platform.
- In December 2015, MCH and Singha signed a partnership agreement to better serve the 250 million consumers of In-land ASEAN. Overnight, Masan's addressable market for its food and beverage platform more than doubled across all categories. As part of the partnership, Singha had the right to invest up to US\$1.1 billion into MCH and our beer business, making the deal the largest corporate M&A deal in Vietnam's history. The first closing occurred the following month with the funding of US\$650 million.
- In December 2015, a day after the signing of the Singha deal, Masan Brewery quadrupled its brewery capacity with a new facility in Hau Giang.
- In January 2016, MCH increased its direct ownership in Masan Consumer to 96.7%. Masan Beverage increased its direct ownership in Vinh Hao to 84.2% and Masan increased its ownership in Proconco to 75.2%.

- In February 2016, Masan Beverage increased its direct ownership in Vinacafé Bien Hoa to 60.16%.
- In March 2016, ANCO acquired a 14% stake in VISSAN to become its strategic partner.
- In April 2016, Masan Beverage acquired additional 4.32% ownership in Vinh Hao to increase ownership to 88.56%.
- In June 2016, ANCO increased its stake in VISSAN to 24.94%, and Masan Nutri-Farm (N.A) was established which is now renamed MNS Farm Nghe An.
- In July 2016, Masan Consumer Thailand was established and, a few months later, Masan and its strategic partner Singha introduced our first seasonings brand in Thailand, Chin-su Yod Thong fish sauce. This is the first step in our In-land ASEAN journey to better serve the region's 250 million consumers.
- In November 2016, Masan Nutri-Farm (NA) broke ground on high-tech pig farm in Nghe An, completing our 3F (Feed - Farm -Food) business model.
- In December 2016, Masan Beverage increased ownership in Vinacafé Bien Hoa to 68.46% through a tender offer.
- In December 2016, Masan Group through its wholly owned subsidiary, successfully completed the tender offer

- for shares of Masan Resources; also, with the exit of Mount Kelly, Masan Group had its economic ownership in MSR increased from 72.7% to 93.8%, paving the way for the next round of strategic capital and growth.
- In January 2017, Masan Group paid a cash dividend to its shareholders with a dividend rate of 30% (VND3,000 per share).
- In January 2017, Masan Group completed the issuance of bonus shares for all shareholders (shareholders who hold 2 shares received 01 bonus share).
- January 2017, Masan Consumer's shares were listed on UPCoM, a stock market managed by the Hanoi Stock Exchange.
- In April 2017, KKR entered into definitive agreements to invest US\$150 million to purchase 7.5% stake in Masan Group's branded meat platform, Masan Nutri-Science, to build the company into a leading branded meat business, and US\$100 million purchase of secondary shares of Masan Group from PENM Partners, an independent Danish private equity fund manager. This is KKR's second investment in Masan as KKR previously invested US\$359 million in Masan Consumer.
- In November 2017, Masan Group completed the buyback of 100,665,722

- shares, increasing its total treasury shares to 109,899,932 or 9.50% of the Company's charter capital.
- In December 2017, Masan Beverage Company Limited, a subsidiary of Masan Consumer Corporation, launched a tender offer to acquire all of the shares in Vinacafé Bien Hoa Corporation to increase its ownership from 68.5% to up to 100%. Masan Beverage was able to raise its stake to 98.49% after the tender offer was completed on 5 February 2018.
- In December 2017, Masan Horizon, a wholly owned subsidiary of Masan Group, purchased non-voting preference shares in Masan Resources for a total cash consideration of US\$22.9 million. Masan Group's economic ownership in Masan Resources (including the non-voting preference shares) increased from 93.8% to 96.0%. The exit of Masan Resources' private equity stakeholder is expected to give Masan Resources greater flexibility to raise strategic growth capital.
- In December 2017, Masan Group repaid its US\$30 million convertible loan originally lent by Goldman Sachs, effectively reducing its fully diluted share count by an additional 13.6 million shares on an as-if-converted basis.
- In January 2018, PENM Partners invested US\$16 million to acquire

- secondary shares representing a 0.8% equity stake in Masan Nutri-Science Corporation from Masan Group.
- In February 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province with the aim of providing fresh and chilled branded meat products to consumers.
- In June 2018, Jinju Ham, a leading Korean branded processed meat company, acquired a 25% stake in Saigon Nutri Food via a primary issuance. Saigon Nutri Food was then renamed Masan Jinju.
- In August 2018, Nui Phao Mining, a wholly owned subsidiary of Masan Resources, acquired the remaining 49% stake in the joint venture company Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing from H. C. Starck for total cash consideration of US\$29.1 million. The joint venture company after the transaction is now a 100% wholly owned subsidiary of Masan Resources and has been renamed as Masan Tungsten LLC.
- In October 2018, SK Group invested approximately US\$470 million to become the Company's largest foreign shareholder at that time.
- In December 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing

- complex in Ha Nam province and successfully launched its branded fresh and chilled meat platform, "MEATDeli".
- In July 2019, Masan Nutri-Science was renamed Masan MEATLife to reflect its successful transformation into a branded consumer meat player. Masan MEATLife's ultimate goal is serving Vietnamese consumers with traceable, quality and affordable meat products.
- In September 2019, Masan Tungsten Limited Liability Company, a wholly owned subsidiary of Masan Resources Corporation (MSR), signed an agreement to purchase the Tungsten business of H. C. Starck Group GmbH (Germany). This transaction is a strategic step in executing Masan Resources' vision to become a leading vertically integrated high-tech industrial materials platform in the world.
- In December 2019, Masan Group Corporation and VinGroup completed the merger of MCH with VinCommerce and VinEco through a share swap structure. The merger is expected to optimize operations of both groups and will create a new Consumer Goods & Retail group with superior competitive advantage and size in Vietnam. Masan Group is the majority shareholder (70%) of the combined entity, which shall hold 85.7% of Masan Consumer Holdings and 83.7% of VinCommerce.

- In December 2019, more than 324.3 million shares of Masan MEATLife Joint Stock Company (MML) were listed on UPCoM.
- In February 2020, Masan HPC Co., Ltd. successfully acquired 52% of the shares in Net Detergent JSC (NETCO) at an average price of VND 48,000 per share, with a total transaction value of about VND560 billion.
- In June 2020, the CrownX Corporation ("The CrownX") officially went into operation. This is the holding company that owns Masan Consumer Holdings ("MCH") - the leading company in the FMCG sector and VCM Services and Trading Development JSC ("VCM") - #1 modern trade ("MT") platform in Vietnam in terms of market share. The CrownX holds 85.71% of MCH and 83.74% of VCM.
- In June 2020, Tungsten Masan completed the acquisition of H.C. Starck Group GmbH's tungsten business.
- In June 2020, Masan Resources AGM passed a resolution approving the change of company name to Masan High-Tech Materials.
- In October 2020, Masan MEATLife Corporation ("MML"), a subsidiary of the Company, announced two strategic steps in its journey to provide nearly 100 million Vietnamese consumers with delicious, safe and

affordable meat products: (i) inauguration of MEATDeli Saigon Processing Complex worth VND1,800 billion in Long An; and (ii) entry into the poultry market by investing VND613 billion to own 51% of 3F VIET JSC - a national leading poultry meat production platform.

- In October 2020, Masan High-Tech Materials Corporation ("MHT") and Mitsubishi Materials Corporation ("MMC") forged a strategic alliance with Mitsubishi Materials Corporation ("MMC") towards developing a leading high-tech tungsten materials platform. As part of this partnership, MMC has subscribed for 109,915,542 new ordinary shares privately placed with a total cash value of US\$ 90 million. Upon completion of the issuance, MMC holds 10.0% of the company's fully diluted equity, thereby becoming MHT's second largest shareholder.
- In April 2021, Masan Group and SK Group ("SK") announced the signing of definitive agreements for SK's acquisition of a 16.26% stake in VinCommerce shares for a total cash consideration of USD410 million. The Transaction values VCM at USD2.5 billion for 100% of its equity.
- In May 2021, Masan Group and a consortium led by Alibaba Group and Baring Private Equity Asia announced the signing of definitive agreements for the acquisition of a 5.5% stake in The CrownX for a total cash consideration of

USD400 million. The Transaction implies a pre-money valuation of USD6.9 billion for 100% of its equity. Masan Group owns 80.2% of the Company post the consortium's investment.

- In May 2021, The Sherpa Company Limited – a subsidiary of Masan Group announced the signing of the definitive agreements to acquire 20% stake in Phuc Long Heritage Joint Stock Company, which is the company owning the Phuc Long brand - one of the leading tea and coffee brands in Vietnam. The purchase price of the transaction is USD15 million.
- In July 2021, Masan Group and its subsidiary, The CrownX ("TCX") announced the acquisition of TCX's shares from minority shareholders (the "Transaction"). As a result of the Transaction, Masan Group's direct and indirect stakes in TCX increased from 80.2% to 84.9%.
- In September 2021, Masan MEATLife Corporation and De Heus Vietnam announced the signing of a Memorandum of Understanding. The combination of De Heus Vietnam's expertise in the upstream sector and Masan Group's champion integrated FMCG-retail platform has the potential to accelerate the modernization of the animal protein value chain. The parties are committed to develop one or more collaboration agreements by the first quarter of 2022.

- In September 2021, The Sherpa Company Limited – a subsidiary of Masan Group announced its entry into telecom, closing the acquisition of a 70% stake in Mobicast Joint Stock Company with a total cash payment of VND297 billion. Mobicast, doing business under the brand Reddi (now Wintel), is a startup full-served Mobile Virtual Network Operator (MVNO). The entry into the telecom sector is the first step in Masan's efforts to build its O2 "Point of Life" consumer ecosystem.

- In November 2021, Masan Group announced the signing of strategic agreements with De Heus Vietnam (a subsidiary of the Dutch Royal De Heus Group), pursuant to which De Heus Vietnam will obtain control of the feed related business (the "Transaction") and invest USD600-700 million in Vietnam's animal protein supply chain. The Transaction is part of the implementation of the Memorandum of Understanding signed in September 2021 to achieve the following results – Masan MEATLife to focus on branded meat while De Heus Vietnam to prioritize providing animal nutrition, genetics, and husbandry solutions.

- In November 2021, Masan Group and SK Group announced the signing of definitive agreements to acquire secondary shares of The CrownX for a total cash consideration of USD345 million, of which USD340 million will be from SK Group. Post the



completion of the transaction, Masan will own 84.9% and SK will own 4.9% in The CrownX.

- In December 2021, Masan Group announced the signing of a USD350 million primary investment in The CrownX Corporation by a consortium of investors, including TPG, Platinum Orchid (a wholly owned subsidiary of Abu Dhabi Investment Authority), and SeaTown Master Fund (managed by a wholly owned indirect subsidiary of Temasek Holdings). The Transaction marks the final capital raising at the TCX ecosystem. By the end of 2021, this ecosystem has attracted over USD1.5 billion in investments from marquee global investors since its inception in 1H2020.
- In January 2022, Masan Group acquired an additional 31% stake in Phuc Long Heritage Joint Stock Company for USD110 million, raising the ownership rate to 51% to become

the parent company of this popular brand.

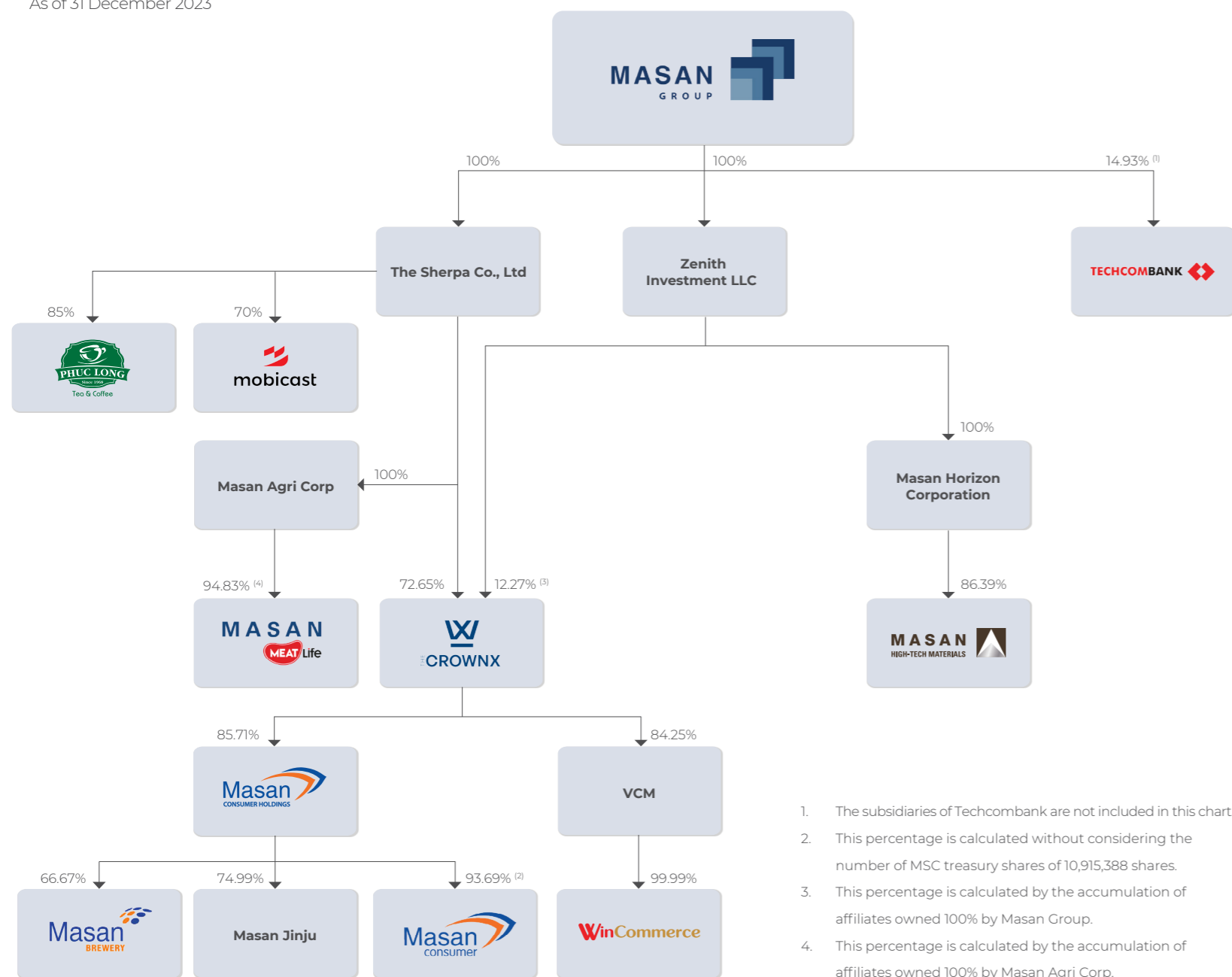
- In March 2022, Masan Group increased its economic ownership in MML from 87.8% to 94.9% through acquisition of two entities, Taivas Company Limited and Hatsun Company Limited.
- In April 2022, Masan Group announced the closing of our USD65 million investment for 25% of Trusting Social Company JSC, the Vietnam subsidiary of Singapore based Trust IQ Pte. Ltd. ("Trusting Social"). Accordingly, the partnership with Trusting Social will accelerate Masan's offline-to-online ("O2") vision to provide retail and consumer AI and fintech solutions to power its consumer-tech ecosystem.
- In July 2022, Masan Group announced the closing of our GBP45 million investment for 15% of Nyobolt Limited,

based in UK, on fully diluted basis. Nyobolt Limited is a fast-charging Li-ion battery solutions company and this strategic partnership will enable MHT to gradually get closer to consumers as well as accelerate the development towards a circular economy.

- In August 2022, Masan Group acquired an additional 34% stake of Phuc Long Heritage Company, raising its total ownership to 85%.
- In July 2023, Masan Group announced the closing of our EUR13 million investment for 100% equity of Chemitas GmbH, a services provider in energy supply, waste management and logistics based in Goslar, Germany.
- In December 2023, Masan Group announced the signing of a USD250 million primary investment in Masan Group by Bain Capital, a leading private investment firm.

Corporate Structure

As of 31 December 2023



1. The subsidiaries of Techcombank are not included in this chart.
2. This percentage is calculated without considering the number of MSC treasury shares of 10,915,388 shares.
3. This percentage is calculated by the accumulation of affiliates owned 100% by Masan Group.
4. This percentage is calculated by the accumulation of affiliates owned 100% by Masan Agri Corp.

THE CROWN X

The CrownX is a consumer-retail platform that currently consolidates Masan Group's interests in Masan Consumer Holdings and WinCommerce. The CrownX was established with the vision to become a "Point of Life" platform in order to provide more products and services to Vietnamese consumers offline and online.

Masan Consumer Holdings

Masan Consumer Holdings was established to be Masan Group's primary platform to further invest in branded food and beverage opportunities and related sectors. Its core holdings include Masan Consumer and Masan Brewery.

Masan Consumer Holdings is one of Vietnam's leading FMCG companies. The company manufactures and distributes a range of food and beverage products, including soy sauce, fish sauce, seasoning, chili sauce, seasoning granules, instant noodles, instant congee, ready meals, instant coffee, instant cereals, bottled beverages, beer. Masan Consumer Holdings has grown its product portfolio and domestic/international distribution channels to establish a leading position in Vietnam's branded consumer food and beverage market. Its key brands include CHIN-SU, Nam Ngu, Tam Thai Tu, Omachi, Kokomi, Tien Vua, Vinacafé, Wake-up Coffee, Wake-up 247, Compact, EnerZ, Bupnon Tea365, Vinh Hao, Quang Hanh, Vivant, Faith, Red Ruby, Lush and Su Tu Trang. With acquisition of NETCO, Masan Consumer extends in the home and personal care space, offering such

products as Joins and Super Net washing powder, Chante' and Sopa liquid detergent, Homey dishwashing liquid and La'Petal body wash.

WinCommerce

WinCommerce is the largest modern retail platform in Vietnam with more than 132 WinMart supermarkets and 3,501 WinMart+/WIN store with diversified formats as at the end of 2023. WinCommerce, via strategic agreements with a related company, WinEco, also has the stable supplies of short-day vegetables and fruits of high value and meeting international standards provided from 14 high-tech farms owned by WinEco.

MASAN MEATLIFE

Masan MEATLife was established with the ultimate goal of directly serving consumers with traceable, quality and affordable meat products. Masan MEATLife launched chilled meat products using European processing technology and standards under the "MEATDeli" brand. Masan MEATLife's vision is to become the leading fast-moving consumer goods (FMCG) company in the field of branded meat with a diverse portfolio of chilled and processed meat products to meet the modern consumer needs of Vietnamese population.

MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is the global leader in providing advanced tungsten materials used in key industries such as electronics, chemical, automotive, aviation

and aerospace, energy and pharmaceuticals with production facilities in Vietnam, Germany, Canada and China, servicing the world. As the largest manufacturer of mid-stream tungsten products outside of China, the company has two research and development centers in Germany and Vietnam, and it is currently operating the Nui Phao polymetallic mine and a state-of-the-art processing plant in Thai Nguyen province. Masan High-Tech Materials is also a global leading producer of Fluorspar and Bismuth.

TECHCOMBANK

Techcombank is currently one of the largest joint stock commercial banks in Vietnam in terms of total operating income, assets, loans, deposits, customers and distribution network. It has built industry-leading franchises in retail deposits, SME and retail lending through its consumer-centric ecosystem approach. In 30 years since its establishment, it has developed a diversified range of financial products and services to cater to the financial needs of Vietnam's emerging consumer class and budding private enterprises.

Capital Structure¹

■ 2023 EBITDA ² (VND billion)	13,343
■ Cash and Cash Equivalents (VND billion) ³	16,919
■ Total Straight Debt (VND billion)	69,572
■ Net debt (VND billion)	52,653
■ Number of issued shares	1,430,843,406
■ Charter capital (VND billion)	14,308
■ Total equity ⁴ (VND billion)	26,560

1. Balance sheet numbers are as of 31 December 2023.

2. EBITDA is MSN's consolidated net profit after tax, with net financial expense, tax, depreciation and goodwill amortization added back and includes contribution from TCB given its significant contribution to MSN's business results.

3. Including short-term investments.

4. Excluding non-controlling interest.

Corporate Governance

Governance Structure

Approval	General Meeting of Shareholders	
Validation	Board of Directors	■ Audit Committee (under the Board of Directors)
Strategic Management	Management Board ■ Chief Executive Officer ■ Deputy Chief Executive Officers ■ Chief Financial Officer ■ Chief Accountant	
Execution	Strategy and Development Department	Finance and Accounting, Legal & Compliance, Human Resources, Corporate Affairs, ESG Committee

Masan Group is committed to effective governance, best-in-class procedures and policies and corporate transparency. In addition to oversight from our major institutional investors and the governance regulations prescribed by Vietnam law, we have also established the Strategy and Development Committee. Our corporate governance has been supported and advised by the independent Board member and external advisers.

BOARD OF DIRECTORS

The Board of Directors is elected by shareholders to oversee the activities of the Company. Members of the Board of Directors meet regularly to discuss the strategic decisions raised by the Management Board. Details on the responsibilities of the Board are presented in the Board of Directors section.

AUDIT COMMITTEE

Audit Committee is a specialized unit under the Board of Directors. The Audit Committee, in addition to other rights and obligations, reviews the system of internal control and risk management, monitors the truthfulness of the Company's financial statements and performs other oversight activities to ensure that the Company complies with the regulatory provisions, regulators' requirements and other internal regulations of the Company.

MANAGEMENT BOARD

Led by the CEO, the Management Board's prime responsibilities include strategic management, resource allocation at the senior management level, financial accounting and controls, capital allocation, governance, and internal controls. The CEO and members of the Management Board are supported and advised by the Strategy and Development Committee.

STRATEGY AND DEVELOPMENT DEPARTMENT

The Strategy and Development Department works closely with our subsidiary CEOs and executive teams to develop strategy for sustainable growth and value creation. The team is also responsible for coordinating with our various departments to execute on material corporate transactions such as M&A and strategic partnerships. From initial exploratory discussions to final deal documentation, the Strategy and Development Department applies a rigorous process to ensure that the appropriate level of scrutiny and approvals have been applied when executing a transaction. A transaction will be evaluated for its strategic rationale, commercial implications, accounting impact, structure, legality and compliance with existing agreements and potential to affect future corporate actions.

FINANCE & ACCOUNTING, LEGAL & COMPLIANCE, CORPORATE AFFAIRS AND HUMAN RESOURCES

Finance & Accounting, Legal & Compliance, Corporate Affairs, and Human Resources are departments responsible for financial reporting, legal and regulatory compliance, corporate brand building and external relations and managing the administrative functions of the Company. Senior professionals from the Finance & Accounting, Legal, Corporate Affairs, and Human Resources play pivotal roles in transaction execution and post-deal follow up.

ESG COMMITTEE

The ESG Committee advises the CEO in relation to company's sustainability strategy as well as ESG-related trends, risks and opportunities. It drives the sustainability agenda at the group level and works in close alignment across business segments and internal corporate functions, on implementation and alignment of sustainability/topic strategy including policies, procedures, initiatives, programs, and ratings. Details of ESG Committee and its achievement, please find Sustainability Chapter.

Board of Directors

BOARD RESPONSIBILITY AND DELEGATION OF AUTHORITY

The Board of Directors has one executive member and six non-executive members. 2/7 of members of the Board of Directors are independent members. The Board of Directors is chaired by the Chairman.

Members of the Board of Directors include:

■ Dr. Nguyen Dang Quang, Chairman

Dr. Nguyen Dang Quang is the Chairman of Masan Group. He is directorship member in 05 other companies, specifically he is the Chairman of Masan Corporation, VCM, Phuc Long Heritage, Mobicast and First Vice Chairman of the Board at Techcombank.

Dr. Quang has been highly instrumental in the establishment and development of many of our businesses and subsidiary companies. He is a visionary who has professionalized Masan Group at an early stage of development while still keeping our Vietnamese culture and values intact.

Dr. Quang has a Doctorate in Technical Sciences from the National Academy of Sciences of Belarus and a Master's degree in Administration and Business Management from the Plekhanov Russian Economic University.

■ Mr. Nguyen Thieu Nam, Member

Mr. Nguyen Thieu Nam is Deputy CEO and member of the Board of Directors. He has previously held senior executive roles at our subsidiary and affiliated companies such as Masan Consumer and Techcombank. He is directorship member in other 05 other companies, specifically he is a board member of Masan Corporation, Baltic Titan Corporation, and The CrownX Corporation, Chairman of the Board of Directors of Quang Ninh Mineral Water JSC, and First Vice Chairman of Masan High-Tech Materials.

Mr. Nguyen Thieu Nam also holds managerial positions at other companies as follows:

1. Masan Corporation	Deputy Chief Executive Officer
2. Nui Phao Mining Company Limited	Chairman of the Members' Council
3. Sunflower Construction Company Limited	Chairman and Director
4. Masan Brewery Distribution Company Limited	Chairman
5. Masan Brewery PY Company Limited	Chairman
6. Masan Brewery HG Company Limited	Chairman
7. Masan Master Brewery Company Limited	Chairman
8. Masan Brewery MB Company Limited	Chairman
9. Masan Consumer Holdings Company Limited	Member of the Members' Council
10. Masan Brewery Company Limited	Member of the Members' Council
11. Masan Tungsten Limited Liability Company	Member of the Members' Council
12. WinEco Agricultural Investment Development and Production Limited Liability Company	Chairman and CEO
13. Dong Nai - WinEco Agricultural Co., Ltd.	Chairman of the Members' Council and Director
14. WinEco - Tam Dao Agricultural Investment Development and Production Limited Liability Company	Chairman of the Members' Council and Director

At Masan Group, he manages the relationships with key partners and leads local execution. He was instrumental in accelerating the compensation and resettlement efforts of the Nui Phao project, advancing the land acquisition process to 91% of the land required immediately for the project by June 2011, as opposed to only 2% before acquisition. More recently, he has been critical in our entry into the branded fresh meat category.

Mr. Nguyen Thieu Nam graduated from Vietnam University of Commerce, Hanoi, Vietnam, with a BA in Economics.

■ Ms. Nguyen Hoang Yen, Member

Ms. Nguyen Hoang Yen serves as the Deputy Chief Executive Officer of Masan Consumer. Ms. Nguyen Hoang Yen was a key executive in the Masan Consumer's formative years when it was primarily a foodstuff trading company. She has contributed to its comprehensive transformation into a domestic and branded food and beverage business.

Ms. Nguyen Hoang Yen is directorship member in other 05 other companies, specifically she also serves as Chairwoman of Masan PQ Corporation, a board member of Masan Corporation, Masan Consumer, Net Detergent JSC (NETCO), and Vinacafé Bien Hoa Joint Stock Company.

Ms. Nguyen Hoang Yen also holds managerial positions at other companies as follows:

1.	White Sand Company Limited	Chairman of the Members' Council and Director
2.	Nam Ngu Phu Quoc Company Limited	President
3.	Masan Long An Company Limited	President
4.	Masan Consumer Holdings Company Limited	Deputy Chief Executive Officer

Ms. Nguyen Hoang Yen has a Bachelor's degree in Russian from Ha Noi University of Foreign Languages.

■ **Mrs. Chae Rhan Chun, Member**

Mrs. Chae Rhan Chun is the Head of Vietnam at SK SUPEX Council. Previously, Mrs. Chae Rhan Chun worked at J.P.Morgan, Standard Chartered Bank, and so on. Mrs. Chae Rhan Chun holds a Master of Business Administration (MBA) at The University of Chicago Booth School of Business.

Mrs. Chae Rhan Chun is also a BOD Chairwoman of Maroon Bells Joint Stock Company and Imexpharm Corporation, and a board member of Vingroup Joint Stock Company.

■ **Mr. Nguyen Doan Hung, Independent Member**

Mr. Nguyen Doan Hung is a board member of Phu Hung Securities Corporation. He held previously various senior positions when working for State Bank of Vietnam, including Head of Research, Establishment and Development of Capital Markets; Head of Office of Governor, Director General of Foreign Exchange Management Department. He also used to be Vice Chairman of State Securities Commission of Vietnam and independent board member of Techcombank. Mr. Nguyen Doan Hung holds a Bachelor's degree in English from Ha Noi Foreign Language University and Master's degree in Finance Management from London University.

■ **Mr. David Tan Wei Ming, Independent Member**

Mr. David Tan is a member of BOD at TPG Capital Asia. David was previously a Director at KKR Asia. He was previously a board member at Masan Consumer and Masan MEATLife. Through his career in private equity over the last 12 years, he has extensive experience in supporting businesses across a wide spectrum of sectors in Southeast Asia grow into market leading businesses. Mr. David Tan holds Bachelor of Science in Economics and Bachelor of Arts.

■ **Ms. Nguyen Thi Thu Ha, Member**

Ms. Nguyen Thi Thu Ha is currently a directorship member in Masan Corporation and Masan Consumer Corporation. Before that, she worked at the Japan International Cooperation Agency (JICA). Ms. Ha holds a Bachelor of Laws, VNUHN-School of Law; Bachelor of Economics, majoring in Foreign Economic Relations, Hanoi Foreign Trade University; Bachelor of Foreign Languages in English and Russian, University of Foreign Languages - Vietnam National University, Hanoi.

The Board Chairman plays an important leadership role and is involved in:

- Chairing meetings of the Board and providing effective leadership;
- Maintaining dialogue with the Management Board and providing appropriate strategic input;
- Monitoring the performance of the Board; and
- Being a respected ambassador for the Group, including chairing shareholder meetings, managing community issues and interacting with key stakeholders.

The Board is responsible for charting the direction, strategies and financial objectives of the Group and monitoring the progress in relation to such matters. Currently, the Board of Directors has not established any subordinated Committees.

Non-executive members regularly communicate with the management of the Group to understand the progress and performance of the operations.

As of 31 December 2023, the personal ownership of the Company shares of the members of the Board of Directors is as follows:

Board of Directors	Position	Number of shares	Ratio (%)
Dr. Nguyen Dang Quang	Chairman	18	0.00
Mr. Nguyen Thieu Nam	Member	721,567	0.05
Ms. Nguyen Hoang Yen	Member	50,898,280	3.56
Ms. Chae Rhan Chun	Independent Member	0	0
Mr. Nguyen Doan Hung	Independent Member	0	0
Mr. David Tan Wei Ming	Member	0	0
Ms. Nguyen Thi Thu Ha	Member	0	0

Board Meetings

The Board regularly meets to discuss the direction, strategy and progress of the business. Typically, the topics at the Board meetings include:

- Reports on major projects and current business issues;
- Reports on financial performance and corporate governance;
- Specific business proposals; and
- Minutes from the previous meeting and outstanding issues.

ACTIVITIES OF THE BOARD

In 2023, the Board of Directors passed 26 Resolutions under their mandate via in-person meetings and written ballots. The main issues in 2023 discussed and approved by the members of the Board include:

- Approve the increase of our charter capital due to issue of ESOP;
- Convened the Annual General Meeting of Shareholders;
- Approved the internal audit plan in 2023;
- Issued new shares under the ESOP;
- Approved the changes of CFO;
- Issued approvals related to dividend preference shares;
- Increased capital and changes of subsidiaries;

There were no separate meetings of non-executive Board members. Approvals from the Board involved all members.

Most members of the Board, other management functions and Company Secretary have completed the corporate governance training program for public companies which was held and certified by the Securities Research and Training Center under the State Security Commission of Vietnam. In addition, managers are also updated with regulations related to corporate governance applicable to public companies.

Management Board

The Management Board is responsible for implementing the Company's business development plan and business performance reporting. The Chief Executive Officer chairs the Management Board.

Currently, the Management Board is comprised of the most senior executives at Masan Group, namely the Chief Executive Officer, two Deputy Chief Executive Officers, the Chief Financial Officer and the Chief Accountant. Members of the Management Board include:

- **Mr. Danny Le - Chief Executive Officer**

On 19 June 2020, the Board of Directors passed a resolution appointing Mr. Danny Le as the CEO of Masan Group for a 5-year term. Before joining Masan, Danny Le used to work as an analysis for Investment Banking Department, Morgan Stanley from 2006 to 2010, working with multinational clients to execute M&A, capital markets and privatization transactions. He joined Masan in 2010 and is now playing a critical role in constructing Masan Group's growth strategy and directly involved in M&A transactions to build the Group's strategic platform.

Mr. Danny Le graduated from Bowdoin College, U.S.

- **Mr. Nguyen Thieu Nam - Deputy Chief Executive Officer**

For profile, please see Board of Directors section

- **Mr. Michael Hung Nguyen - Deputy Chief Executive Officer**

Mr. Michael Hung Nguyen is in charge of strategic projects (including new business opportunities), capital markets activities (stocks, bonds, other financial instruments), strategic investor relation management, and other initiatives as assigned by the CEO. He has built the Company's transaction and business execution platform to support the Company's subsidiaries and the Company's growth in new sectors. Michael has been involved since the beginning of Masan's transformation from a food company into a leading private sector group by raising over US\$2 billion in capital for the Company and leading several key acquisitions.

Before joining Masan Group, Mr. Michael helped build out J.P. Morgan's Vietnam investment bank execution team and worked on M&A, capital markets and privatization transactions with financial, real estate and consumer clients. Prior to Vietnam, Michael advised and provided structured solutions to multinational clients at J.P. Morgan in New York.

Mr. Michael H. Nguyen graduated from Harvard University, U.S.

- **Mrs. Doan Thi My Duyen - Chief Financial Officer**

Mrs. Duyen has 17 years of experience in the field of finance and accounting. On 29 December 2023, the Board of Directors passed a resolution appointing Mrs. Doan Thi My Duyen as the Chief Financial Officer of Masan Group. She joined Masan in 2011 and has been proven a prominent role in constructing Masan Group's growth strategy. Before joining Masan, Mrs. Duyen used to work for Big 4 global auditing firms.

Mrs. Duyen is a Chartered Certified Accountant of ACCA and holds a Master Degree in Corporate Finance and Accounting from University Economic Ho Chi Minh City, Vietnam.

- **Mr. Nguyen Huy Hung - Chief Accountant**

Mr. Hung has 16 years of experience in the field of finance and accounting. Before joining Masan Group, he held the position of Audit Director of KPMG, Vietnam. Mr. Hung is a Chartered Certified Accountant of ACCA and graduated from VNUHCM-University of Economics and Law, Vietnam.

As of 31 December 2023, the personal ownership of the Company shares of the Management Board members is as follows:

Management Board	Position	Number of shares	Ratio (%)
Mr. Danny Le	Chief Executive Officer	3,408,644	0.24
Mr. Nguyen Thieu Nam	Deputy Chief Executive Officer	721,567	0.05
Mr. Michael Hung Nguyen	Deputy Chief Executive Officer	3,533,058	0.25
Mrs. Doan Thi My Duyen	Chief Financial Officer	653,235	0.046
Mr. Nguyen Huy Hung	Chief Accountant	50,799	0.004

AUDIT COMMITTEE

The Audit Committee is composed of the following members:

- **Mr. Nguyen Doan Hung - Chairman of the Audit Committee**

For profile, please see Board of Directors section

- **Ms. Nguyen Thi Thu Ha – Member of the Audit Committee**

For profile, please see Board of Directors section

As of 31 December 2023, the personal ownership of the Company shares of the Audit Committee members is as follows:

Members of the Audit Committee	Number of shares	Ratio (%)
Mr. Nguyen Doan Hung	0	0
Ms. Nguyen Thi Thu Ha	0	0

ACTIVITIES OF THE AUDIT COMMITTEE

In 2023, the Audit Committee held 2 meetings to review the Company's financial position, internal control system and risk management. Some key results from the Audit Committee's monitoring activities during the year:

- The Management Board properly and fully performs its operating responsibilities of the Company in compliance with the Law on Enterprises, the Law on Securities, the Charter of the Company, the Resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, internal regulations and other regulatory provisions;
- The Company's quarterly financial statements and business results announcements are prepared to honestly reflect the financial and operational performance of the Company;

- The resolutions of the Board of Directors have been issued in accordance with their mandate and the contents of these resolutions comply with the resolutions of the General Meeting of Shareholders, the Law on Enterprises, the Law on Securities, the Charter of the Company, and other regulatory provisions.

Remuneration of the Board of Directors and Chief Executive Officer

In 2023, the members of the Board of Directors of the Company do not receive any remuneration (except for Mr. Nguyen Doan Hung who is paid VND1,080,000,000 for telephone and travel expenses). The salary and bonus of the Chief Executive Officer arising for the whole year of 2023 are shown in the Company's 2023 financial statements.

Contracts or transactions with insiders and their related persons

The list of related persons of the Company, insiders and related persons of the insiders are detailed in the Corporate Governance Report 2023 and published on the Company's website.

In 2023, the significant transactions between the Company with its related persons, or with major shareholders, or with insiders or related persons of insiders are listed below:

No.	Name of organization/individual	Relation with the Company	Content, quantity, total value of transaction
1	The Sherpa Company Limited	Subsidiary	<ul style="list-style-type: none"> - Capital contribution - Internal lending - Loan repayment - Cost sharing - Interest expenses
2	Zenith Investment Company Limited	Subsidiary	<ul style="list-style-type: none"> - Internal lending - Loan repayment - Interest expenses - Purchase of deposit certificates - Bond interest payment
3	Masan Agri Company Limited	Related organization of internal shareholders	<ul style="list-style-type: none"> - Internal lending - Loan repayment - Investment liquidation
4	Masan Consumer Corporation	Related organization of internal shareholders	<ul style="list-style-type: none"> - Service cost sharing - Purchase

No.	Name of organization/individual	Relation with the Company	Content, quantity, total value of transaction
5	Masan Horizon Corporation	Subsidiary	<ul style="list-style-type: none"> - Internal lending - Loan repayment - Bond interest payment - Interest expenses
6	Nui Phao Mining Company Limited	Related organization of internal shareholders	<ul style="list-style-type: none"> - Lending - Loan recovery - Interest expenses - Bond interest payment
7	Masan Tungsten Limited Liability Company	Related organization of internal shareholders	<ul style="list-style-type: none"> - Interest expenses
8	WinCommerce General Commercial Services Joint Stock Company	Related organization of internal shareholders	<ul style="list-style-type: none"> - Bond interest payment - Purchase costs - Cost sharing
9	Mobicast Joint Stock Company	Related organization of internal shareholders	<ul style="list-style-type: none"> - Lending - Loan recovery - Interest expense - Purchase
10	The CrownX Corporation	Related organization of internal shareholders	<ul style="list-style-type: none"> - Cost sharing - Interest expense
11	Phuc Long Heritage Joint Stock Company	Related organization of internal shareholders	<ul style="list-style-type: none"> - Purchase costs - Cost sharing
12	WinEco Agricultural Investment Development and Production Limited Liability Company	Related organization of internal shareholders	<ul style="list-style-type: none"> - Internal lending - Loan repayment - Interest expense - Purchase costs
13	Masan MEATLife Corporation	Related organization of internal shareholders	<ul style="list-style-type: none"> - Cost sharing

Shareholder Information

As of 31 December 2023, Masan Group's charter capital was VND14,308,434,060,000.

Shareholdings Structure as of 31 December 2023

SHARES

Total number of issued shares and classes of shares of Masan Group: 1,430,843,406 ordinary shares.

Number of treasury shares: 0 share

Number of outstanding voting shares: 1,430,843,406 shares; among which:

- Number of shares subject to transfer restrictions: 7,118,623 shares (the number of shares issued under the ESOP program in 2023); and
- Number of freely transferable shares: 1,423,724,783 shares.

SHAREHOLDERS STRUCTURE

On the basis of percent ownership:

■ Major shareholders include:

No.	Shareholder	Shares	Ratio (%)
1.	Masan Corporation	446,278,464	31.19%
2.	Sunflower Construction Company Limited	189,081,487	13.21%
3.	SK Investment Vina I Pte. Ltd.	131,879,918	9.22%
	Total	767,239,869	53.62

Masan Corporation

Masan Corporation was incorporated on 13 September 2000. Its main registered activities cover market research, technology transfer, commercial promotion, investment consulting, management consulting, construction and management of investment projects, office leasing, and real estate business.

Sunflower Construction Company Limited

Sunflower Construction Company Limited was incorporated on 10 August 2009. Its registered activities cover civil construction work, construction and mining materials, equipment and machinery trading, goods consignee agent, market research, commercial promotion, management and investment consulting (excluding financial and accounting consulting).

Major foreign shareholders

Masan Group's significant foreign institutional shareholder is SK Investment Vina I Pte. Ltd.

SK Investment Vina I Pte. Ltd.

SK Group is one of the largest corporate groups in South Korea, with businesses across energy, chemicals, telecommunications, semiconductors, logistics and service sectors. SK Group operates globally across over 40 countries and had a combined revenue of US\$141 billion as of year-end 2017.

On the basis of institutional and individual shareholders: As of 31 December 2023, Masan Group has 19,795 shareholders, of which 19,536 individual shareholders holding 386,743,423 shares representing 27.03%; and 259 are institutional shareholders holding 1,044,099,983 shares, representing 72.97%.

On the basis of domestic and foreign shareholders: As of 31 December 2023, Masan Group has 18,306 domestic shareholders holding 1,026,786,396 shares representing 71.76%; and 1,489 foreign shareholders holding 404,057,010 shares, representing 28.24%.

From 24 January 2022 onward, the foreign ownership cap in the Company is 49% of the charter capital.

CHANGE OF THE CHARTER CAPITAL

In 2023, the Company increased its charter capital from VND14,237,247,830,000 to VND14,308,434,060,000. The increase of charter capital was result of the issuance of new shares under ESOP.

There was no transaction of treasury shares of the Company in 2023.

In 2023, the Company offered bonds with a total issuance value of VND5,500 billion.

Shareholdings and Changes In Shareholdings of the Board of Directors

	31 December 2023	31 December 2022	Increase/Decrease
Dr. Nguyen Dang Quang, Chairman	0.00%	0.00%	0%
Mr. Nguyen Thieu Nam, Member	0.05%	0.05%	0%
Ms. Nguyen Hoang Yen, Member	3.56%	3.58%	(0.02%)
Mr. Ji Han Yoo, Member	0%	0%	0%
Mr. Nguyen Doan Hung, Independent Member	0%	0%	0%
Mr. David Tan Wei Ming, Independent Member	0%	0%	0%
Ms. Nguyen Thi Thu Ha, Member	0%	0%	0%

Information Related to Trading and Transfer of Shares of Internal Shareholders and related persons

In 2023, there was no transactions in Masan Group shares conducted by related persons of internal shareholders.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE BOARD CHAIRMAN



NGUYEN DANG QUANG

Equity Information

	As of 31 December 2023
Charter capital (VND billion)	14,308
Share price (VND)	67,000
52-week high share price (VND)	103,700
52-week low share price (VND)	57,800
Number of shares issued (shares)	1,430,843,406
Number of ordinary shares (shares)	1,430,843,406
Number of preference shares (shares)	0
Number of treasury shares (shares)	0
Market capital (VND billion)	132,406

Cautionary Note Regarding Forward-Looking Statements

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation to, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. We are in the business of acquiring, actively building, managing and investing in market-leading businesses in several of the fastest growing areas of the Vietnamese economy. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the Vietnamese economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Glossary of Terms

3F	Feed-Farm-Food
AI	Artificial Intelligence
ANCO	Agro Nutrition Company JSC, a company specialized in production and processing of animal, poultry and aqua feed products previously owned by Masan Group, or “ANCO” brand, as applicable on a case-by-case basis
APT	Ammonium Paratungstate
B2C	Business to Consumer
B2B2C	Business to Business to Customer
BOD / Board of Directors	Board of Directors
BRC	Global Standards for Food Safety of the British Retail Consortium
CAGR	Compound Annual Growth Rate
Company/ Masan/ MSN/	Masan Group Corporation
Dr.	Doctorate Degree
EBITDA	Earning before interest, tax, depreciation, and amortization
eKYC	Electronic Know Your Customer
ESOP	Employee Stock Ownership Plan
ESG	Environmental, Social and Governance
GDP	Gross Domestic Product
General Meeting of Shareholders	General Meeting of Shareholders of the Issuer
GLOBALG.A.P	Global Good Agricultural Practice
GHG	Greenhouse Gas
GT	General Trade

HPC	Home and Personal Care	Masan Jinju	Masan Jinju Joint Stock Company (formerly known as Saigon Nutrition Food Joint Stock Company), a company in which Masan Food has controlling interest
H.C. Starck / HCS	H.C. Starck GmbH	Masan Master Brewer	Masan Master Brewer Company Limited, a company wholly owned by Masan Brewery
In-land ASEAN	A geographical region comprising Vietnam, Thailand, Myanmar, Cambodia, and Laos	Masan MEATLife, MML	Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation), a company in which MSN has controlling interest, or a group of companies operating in the consumer product sector within Masan Group's "MEATLife" platform, as applicable on a case-by-case basis
KKR	Kohlberg Kravis Roberts & Co. L.P., affiliates and/or investment funds it manages		
JSC	Joint Stock Company		
Ltd.	Limited	Masan Horizon, MH	Masan Horizon Corporation (formerly Masan Horizon Company Limited)
M&A	Mergers & Acquisitions	ML	Machine Learning
Masan Beverage, MSB	Masan Beverage Company Limited	MT	Modern Trade
Masan Brewery, MB	Masan Brewery Company Limited	MNO	Mobile Network Operator
Masan Brewery Distribution	Masan Brewery Distribution Company Limited, a company wholly owned by Masan Brewery	MVNO	Mobile Virtual Network Operator
Masan Brewery HG	Masan Brewery HG Company Limited, a company wholly owned by Masan Master Brewer	Nam Ngu Phu Quoc	Nam Ngu Phu Quoc Company Limited, a company wholly owned by Masan Food
Masan Brewery PY	Masan Brewery PY Company Limited (formerly known as Phu Yen Beer and Beverage Joint Stock Company), a company wholly owned by Masan Master Brewer	NetCo	Net Detergent Joint Stock Company
Masan Consumer, MSC	Masan Consumer Corporation, a company in which Masan Consumer Holdings has controlling interest	Nui Phao Company	Nui Phao Mining Company Limited, a company wholly owned by MRTN and TNTI
Masan Consumer Holdings, MCH	Masan Consumer Holdings Company Limited, a company in which The CrownX has controlling interest, or a group of companies delivering Masan Group's branded food and beverage businesses, as applicable on a case-by-case basis	Nui Phao Project	The "Nui Phao Mining Project" licensed at the Investment Certificate No. 1712100026 dated July 21, 2010 by the People's Committee of Thai Nguyen Province, as amended from time to time.
Masan Food	Masan Food Company Limited, a company wholly owned by Masan Consumer	O ²	offline-to-online
Masan HD	Masan HD Company Limited, a company wholly owned by Masan Food	PhD.	Doctor of Philosophy
Masan HG	Masan HG Company Limited, a company wholly owned by Masan Food	Proconco	Vietnamese - French Cattle Feed Joint Stock Company, a company specialized in animal, poultry and aqua feed production once owned by Masan Group, or "Proconco" brand, as applicable on a case-by-case basis.
Masan High-Tech Materials, MHT	Masan High-Tech Materials Corporation (formerly known as Masan Resources Corporation), a company in which Masan Horizon has controlling interest, or a group of companies operating in the field of mining and mineral processing sector under Masan Group, as applicable on a case-by-case basis	Phuc Long	Phuc Long Heritage Joint Stock Company, a company in which The Sherpa (with direct and indirect stakes) has controlling interest

Quang Ninh Mineral Water	Quang Ninh Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest	WinCommerce (formerly VinCommerce)	WinCommerce General Commercial Services Joint Stock Company (formerly known as VinCommerce General Commercial Services Joint Stock Company), a company in which WCM has controlling interest
R&D	Research & Development		
SE	Stock Exchange	WinEco (formerly VinEco)	WinEco Agricultural Investment Development and Production Limited Liability Company (formerly VinEco Agricultural Investment Development and Production Limited Liability Company), a company wholly owned by WinCommerce
Ho Chi Minh City SE/ HOSE	Ho Chi Minh City Stock Exchange		
Singha	Singha Asia Holdings Pte. Ltd, a subsidiary of Singha Asia – one of the leading beer, beverage and food companies in Southeast Asia	Zenith Investment	Zenith Investment Company Limited, a company in which the Issuer has controlling interest
SK	SK Group		
SME	Small and Medium Enterprises		
Techcombank/TCB	Vietnam Technological and Commercial Joint Stock Bank		
TPG	Texas Pacific Group		
The CrownX	The CrownX Corporation, a company in which The Sherpa has controlling interest		
The Sherpa	The Sherpa Company Limited, a company in which MSN has controlling interest		
UPCoM	Unlisted Public Company Market, part of the Hanoi Stock Exchange		
USD/U.S. Dollar	United States dollar, the official currency of the United States of America		
Vinacafé	Vinacafé Bien Hoa Joint Stock Company, a company in which Masan Beverage has controlling interest, or "Vinacafé" brand, as applicable on a case-by-case basis.		
Vinh Hao	Vinh Hao Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest, or "Vinh Hao" brand, as applicable on a case-by-case basis.		
Vissan	Vissan Joint Stock Company, an affiliated company of Masan MEATLife		
VND/Dong/Vietnamese Dong	Vietnam's official currency		
WCM	VCM Services and Trading Development Joint Stock Company, a company in which The CrownX has controlling interest		

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