



**MASAN GROUP CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**



# MASAN GROUP CORPORATION

## SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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# MASAN GROUP CORPORATION

## CORPORATE INFORMATION

### Enterprise registration certificate

0303576603

18 November 2004

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

### Board of Directors

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

### Board of Management

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

### Audit Committee

Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

### Legal representative

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

### Registered office

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

# MASAN GROUP CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

### STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2023.

The Company's Board of Management is responsible for the preparation and fair presentation of the separate 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 separate financial statements, the Company's Board of Management is required to:

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

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

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

### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We do hereby approve the accompanying separate financial statements of the Company 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





KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan Group Corporation

We have audited the accompanying separate financial statements of Masan Group Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2023, the separate 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 37.

### Management's Responsibility

The Company's Board of Management is responsible for the preparation and fair presentation of these separate 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 separate 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 separate 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 separate 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.

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## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 31 December 2023 and of its separate results of operations and its separate 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.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-00416-24-1



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

## SEPARATE BALANCE SHEET

ASSETS	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>CURRENT ASSETS</b>	<b>100</b>		<b>5,965,210,210,597</b>	<b>2,787,263,134,724</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>791,299,250,695</b>	<b>1,266,804,918,233</b>
Cash	111		601,299,250,695	26,980,918,233
Cash equivalents	112		190,000,000,000	1,239,824,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>100,229,315,000</b>
Trading securities	121	5(a)	-	100,229,315,000
<b>Accounts receivable</b>	<b>130</b>		<b>5,095,126,640,513</b>	<b>1,351,974,885,831</b>
Prepayments to suppliers	132		36,200,516,378	10,289,937,284
Receivables on short-term lending loans	135	6(a)	4,841,300,000,000	1,285,040,000,000
Other short-term receivables	136	6(c)	217,626,124,135	56,644,948,547
<b>Other current assets</b>	<b>150</b>		<b>78,784,319,389</b>	<b>68,254,015,660</b>
Short-term prepayments	151		366,808,635	114,880,003
Deductible value added tax	152		10,278,375,097	-
Taxes and other receivables from State Treasury	153		68,139,135,657	68,139,135,657
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>45,560,390,550,305</b>	<b>49,931,867,970,024</b>
<b>Accounts receivable</b>	<b>210</b>		<b>25,810,501,284,306</b>	<b>35,448,105,352,506</b>
Receivables on long-term lending loans	215	6(b)	22,418,845,779,967	33,749,541,163,305
Other long-term receivables	216	6(d)	3,391,655,504,339	1,698,564,189,201
<b>Fixed assets</b>	<b>220</b>		<b>6,529,038,799</b>	<b>10,755,917,774</b>
Tangible fixed assets	221	7	6,529,038,799	10,755,917,774
Cost	222		52,374,616,405	52,090,499,223
Accumulated depreciation	223		(45,845,577,606)	(41,334,581,449)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,697,122,903)
<b>Long-term financial investments</b>	<b>250</b>		<b>19,435,202,077,636</b>	<b>14,334,572,280,099</b>
Investments in subsidiaries	251	5(b)	15,056,365,000,000	9,955,735,202,463
Investment in an associate	252	5(c)	4,378,837,077,636	4,378,837,077,636
<b>Other long-term assets</b>	<b>260</b>		<b>308,158,149,564</b>	<b>138,434,419,645</b>
Long-term prepayments	261	8	308,158,149,564	138,434,419,645
<b>TOTAL ASSETS</b>	<b>270</b>		<b>51,525,600,760,902</b>	<b>52,719,131,104,748</b>

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



SEPARATE BALANCE SHEET  
(continued)

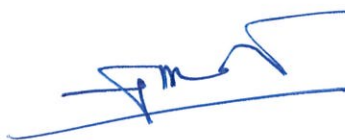
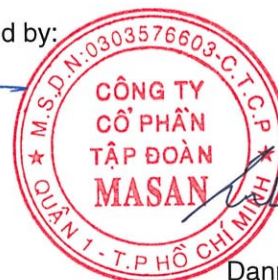
RESOURCES	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>LIABILITIES</b>	<b>300</b>		<b>29,930,061,111,439</b>	<b>31,082,432,803,141</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>6,120,501,603,741</b>	<b>20,693,324,607,581</b>
Accounts payable to suppliers	311		19,667,423,258	44,679,579,990
Taxes payable to State Treasury	313		3,123,881,174	3,178,849,040
Payable to employees	314		49,538,702	49,538,700
Short-term accrued expenses	315	9(a)	571,572,318,447	613,652,616,410
Other short-term payables	319	10(a)	3,680,025,942,160	3,745,896,023,441
Short-term borrowings and bonds	320	11	1,846,062,500,000	16,285,868,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>23,809,559,507,698</b>	<b>10,389,108,195,560</b>
Long-term accrued expenses	333	9(b)	15,614,360,274	-
Other long-term payables	337	10(b)	2,265,000,000,000	-
Long-term borrowings and bonds	338	11	21,528,945,147,424	10,389,108,195,560
<b>EQUITY</b>	<b>400</b>		<b>21,595,539,649,463</b>	<b>21,636,698,301,607</b>
<b>Owners' equity</b>	<b>410</b>	<b>12</b>	<b>21,595,539,649,463</b>	<b>21,636,698,301,607</b>
Share capital	411	13	14,308,434,060,000	14,237,247,830,000
Capital surplus	412	13	8,723,077,701,079	8,723,127,701,079
Other capital	414	15	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		259,366,070,952	371,660,953,096
- Undistributed profits after tax brought forward	421a		371,660,953,096	1,243,048,933,240
- Net loss for the year	421b		(112,294,882,144)	(871,387,980,144)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>51,525,600,760,902</b>	<b>52,719,131,104,748</b>

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 separate financial statements

## SEPARATE STATEMENT OF INCOME

	Code	Note	2023 VND	2022 VND
Financial income	21	17	3,377,401,068,660	2,118,483,763,229
Financial expenses	22	18	3,208,275,795,916	2,780,871,786,007
- Including: Interest expense	23		2,937,412,062,089	2,035,765,715,561
General and administration expenses	26	19	323,448,503,392	322,099,246,913
<b>Net operating loss</b>	<b>30</b>		<b>(154,323,230,648)</b>	<b>(984,487,269,691)</b>
Other income	31		42,028,348,504	1,817,800,000
<b>Results of other activities</b>	<b>40</b>		<b>42,028,348,504</b>	<b>1,817,800,000</b>
<b>Loss before tax</b>	<b>50</b>		<b>(112,294,882,144)</b>	<b>(982,669,469,691)</b>
Income tax benefit - current	51	20	-	(111,281,489,547)
Income tax expense - deferred	52	20	-	-
<b>Net loss after tax</b>	<b>60</b>		<b>(112,294,882,144)</b>	<b>(871,387,980,144)</b>

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 separate financial statements



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

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

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

SEPARATE STATEMENT OF CASH FLOWS  
(Indirect method – continued)

	Code	Note	2023 VND	2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from share issued, net of payments for related transaction costs	31		71,136,230,000	70,832,070,000
Proceeds from borrowings, bonds and others	33		26,076,659,767,850	17,548,763,000,000
Payments to settle borrowings, bonds and others	34		(27,326,868,000,000)	(13,852,150,000,000)
Payments of dividends	36		-	(1,138,971,922,400)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,179,072,002,150)</b>	<b>2,628,473,147,600</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>(475,600,248,415)</b>	<b>(3,660,990,075,482)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>1,266,804,918,233</b>	<b>4,934,770,809,881</b>
Effect of exchange rate fluctuation on cash and cash equivalents	61		94,580,877	(6,975,816,166)
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>791,299,250,695</b>	<b>1,266,804,918,233</b>

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 separate financial statements

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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

**1 REPORTING ENTITY****(a) Ownership structure**

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

**(b) Principal activities**

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

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

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

**(c) Normal operating cycle**

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

**(d) The Company’s headcount**

As at 31 December 2023, the Company had 98 employees (1/1/2023: 87 employees).

**2 BASIS OF PREPARATION****(a) Statement of compliance**

These separate 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.

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023.

**(b) Basis of measurement**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)****2 BASIS OF PREPARATION (continued)****(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"), which is also the currency used for separate financial statements presentation purpose.

**(e) Corresponding figures**

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

**3 SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

**(a) 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 most frequently conducts transactions.

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

**(b) Cash and cash equivalents**

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (c) Investments

##### (i) *Trading securities*

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

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

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

##### (iii) *Investments in subsidiaries and an associate*

For the purpose of these separate financial statements, investments in subsidiaries and an associate are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

#### (d) Accounts receivable

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

#### (e) Tangible fixed assets

##### (i) *Cost*

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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.



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)****3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(e) Tangible fixed assets (continued)****(ii) Depreciation**

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

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

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

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

**(g) Long-term prepayments****(i) Prepaid borrowing costs**

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

**(ii) Tools and instruments**

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

**(h) Accounts payable**

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

**(i) Bonds issued*****Straight bonds***

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### (j) Taxation

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

Current tax is the expected tax payable on the taxable income for the 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.

#### (k) Equity

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

Ordinary share capital is classified as equity. The excess of issuance price over the par value of shares issued is recorded as capital surplus. Incremental costs directly attributable to the issue of ordinary shares, net of tax effects, are recognised as a deduction from capital surplus.

##### (ii) *Other capital*

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

#### (l) Financial income

Financial income comprises dividend income; interest income from bank deposits, trading securities and loans receivable; gains from disposals of investments and foreign exchange gains.

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

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

#### (m) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds and deposits, amortised borrowing and bond issuance costs (collectively referred to as "borrowing costs"); losses from disposals of investments and foreign exchange losses.

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

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

### (n) Operating lease payments

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

### (o) Related parties

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

### (p) Employee stock ownership plans

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

## 4 CASH AND CASH EQUIVALENTS

	31/12/2023 VND	1/1/2023 VND
Cash on hand	-	64,826,703
Cash at banks	601,299,250,695	26,916,091,530
Cash equivalents	190,000,000,000	1,239,824,000,000
Cash and cash equivalents	791,299,250,695	1,266,804,918,233

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 and cash equivalents with carrying value of VND281,548 million (1/1/2023: VND15,350 million) were pledged with banks as security for loans granted to the Company (Note 11).



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**5 INVESTMENTS**

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 5 INVESTMENTS (continued)

## (a) Trading securities

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 5 INVESTMENTS (continued)

## (b) Investments in subsidiaries

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

	31/12/2023					1/1/2023				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
The SHERPA Company Limited ("SHERPA")	100.0%	100.0%	14,956,355,000,000	-	(*)	99.9%	99.9%	7,824,754,000,000	-	(*)
Zenith Investment Company Limited ("Zenith")	100.0%	100.0%	100,010,000,000	-	(*)	99.9%	99.9%	99,990,000,000	-	(*)
Masan MEATLife Corporation ("MML") (**)	-	-	-	-	(*)	78.7%	78.7%	2,030,991,202,463	-	(*)
			<u>15,056,365,000,000</u>	<u>-</u>	<u>(*)</u>			<u>9,955,735,202,463</u>	<u>-</u>	<u>(*)</u>

(\*) The Company has not determined the fair values of the equity investments for disclosure in the separate 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.

(\*\*) In October 2023, the Company transferred all its equity interests in MML to Masan Agri Company Limited (formerly known as "Masan Agri Corporation"), an indirect subsidiary.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 5 INVESTMENTS (continued)

## (b) Investments in subsidiaries (continued)

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

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 5 INVESTMENTS (continued)

## (c) Investment in an associate

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

	31/12/2023					1/1/2023				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.9%	14.9%	4,378,837,077,636	-	16,673,232,868,200	14.9%	14.9%	4,378,837,077,636	-	13,553,555,649,150

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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

	31/12/2023 VND	1/1/2023 VND
■ Masan Blue Corporation, an indirect subsidiary	1,661,500,000,000	-
■ The SHERPA Company Limited, a direct subsidiary	1,559,600,000,000	197,700,000,000
■ Nui Phao Mining Company Limited, an indirect subsidiary	616,500,000,000	197,240,000,000
■ Masan Tungsten Limited Liability Company, an indirect subsidiary	600,000,000,000	600,000,000,000
■ Zenith Investment Company Limited, a direct subsidiary	353,200,000,000	100,000,000
■ Masan Horizon Company Limited (formerly known as "Masan Horizon Corporation"), an indirect subsidiary	33,000,000,000	-
■ Mobicast Joint Stock Company, an indirect subsidiary	17,500,000,000	290,000,000,000
	<u>4,841,300,000,000</u>	<u>1,285,040,000,000</u>

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

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

	31/12/2023 VND	1/1/2023 VND
■ Masan Blue Corporation, an indirect subsidiary	22,198,845,779,967	33,749,541,163,305
■ Mobicast Joint Stock Company, an indirect subsidiary	220,000,000,000	-
	<u>22,418,845,779,967</u>	<u>33,749,541,163,305</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature after 3 to 5 years from the drawdown dates and interest is receivable on maturity date of the principal.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

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

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

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

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Interest receivable from subsidiaries (*)	3,386,575,640,287	1,693,602,863,149
Long-term deposits	5,079,864,052	4,961,326,052
	<u>3,391,655,504,339</u>	<u>1,698,564,189,201</u>

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

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 7 TANGIBLE FIXED ASSETS

	Leasehold improvements VND	Office equipment VND	Motor vehicles VND	Total VND
<b>Cost</b>				
Opening balance	35,681,203,528	9,790,272,240	6,619,023,455	52,090,499,223
Additions	-	284,117,182	-	284,117,182
Closing balance	35,681,203,528	10,074,389,422	6,619,023,455	52,374,616,405
<b>Accumulated depreciation</b>				
Opening balance	30,395,085,584	8,780,815,716	2,158,680,149	41,334,581,449
Charge for the year	2,781,395,271	626,430,311	1,103,170,575	4,510,996,157
Closing balance	33,176,480,855	9,407,246,027	3,261,850,724	45,845,577,606
<b>Net book value</b>				
Opening balance	5,286,117,944	1,009,456,524	4,460,343,306	10,755,917,774
Closing balance	2,504,722,673	667,143,395	3,357,172,731	6,529,038,799

Included in tangible fixed assets were assets costing VND36,905 million which were fully depreciated as of 31 December 2023 (1/1/2023: VND27,855 million), but which are still in active use.

## 8 LONG-TERM PREPAYMENTS

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

**9 ACCRUED EXPENSES****(a) Short-term accrued expenses**

	31/12/2023 VND	1/1/2023 VND
Interest expense payable to:		
■ Banks and bondholders	358,710,995,351	433,713,876,021
■ Third parties (Note 10)	123,928,391,508	96,812,090,410
■ An indirect subsidiary (*)	-	6,209,952,129
Professional service fees	2,225,808,000	4,206,366,566
Others	86,707,123,588	72,710,331,284
	<u>571,572,318,447</u>	<u>613,652,616,410</u>

(\*) Interest expense payable to an indirect subsidiary were unsecured and fully repaid during the year.

**(b) Long-term accrued expenses**

	31/12/2023 VND	1/1/2023 VND
Interest expense payable to third parties (Note 10)	<u>15,614,360,274</u>	<u>-</u>

**10 OTHER PAYABLES****(a) Other short-term payables**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**10 OTHER PAYABLES (continued)**

**(b) Other long-term payables**

	31/12/2023 VND	1/1/2023 VND
Deposits received from third parties for the investments (*)	2,265,000,000,000	-

(\*) In accordance with business corporation contracts, the Company is committed to provide to the third parties the return on the deposits received as stipulated in the respective business corporation contracts (Note 9).

**11 BORROWINGS AND BONDS**

	31/12/2023 VND	1/1/2023 VND
<b>Short-term borrowings and bonds (a)</b>		
Short-term borrowings	-	1,385,868,000,000
Current portion of long-term borrowings and bonds	1,846,062,500,000	14,900,000,000,000
	<u>1,846,062,500,000</u>	<u>16,285,868,000,000</u>
<b>Long-term borrowings and bonds</b>		
Long-term borrowings (b)	13,338,010,000,000	5,940,000,000,000
Long-term bonds (c)	10,036,997,647,424	19,349,108,195,560
Repayable within 12 months	(1,846,062,500,000)	(14,900,000,000,000)
	<u>21,528,945,147,424</u>	<u>10,389,108,195,560</u>

**(a) Short-term borrowings and bonds**

	1/1/2023 Carrying amounts/ Amounts within repayment capacity VND	Movements during the year		31/12/2023 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	1,385,868,000,000	6,134,600,000,000	(7,520,468,000,000)	-
Current portion of long-term borrowings and bonds	14,900,000,000,000	1,846,062,500,000	(14,900,000,000,000)	1,846,062,500,000
	<u>16,285,868,000,000</u>	<u>7,980,662,500,000</u>	<u>(22,420,468,000,000)</u>	<u>1,846,062,500,000</u>



# NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 11 BORROWINGS AND BONDS (continued)

### (a) Short-term borrowings and bonds (continued)

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

Lender	31/12/2023 VND	1/1/2023 VND
Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”), an indirect subsidiary	-	1,385,868,000,000

The short-term borrowings from an indirect subsidiary were unsecured and bear interest at rates as agreed in the loan agreements.

### (b) Long-term borrowings

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

	Currency	Year of maturity	31/12/2023 VND	1/1/2023 VND
Secured syndicated loans (*)	USD	2027- 2028	13,338,010,000,000	5,940,000,000,000
In which: Amounts payable within 12 months			446,062,500,000	-

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

- the Company's deposits at banks;
- the issued ordinary share of an indirect subsidiary and all related benefits; and
- corporate guarantee by a direct subsidiary.

During the year, the Company complied with the covenants of the above loans.

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 11 BORROWINGS AND BONDS (continued)

## (c) Long-term bonds

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

Underwriter	31/12/2023 Carrying value VND	1/1/2023 Carrying value VND	Maturity date	Interest rate
<b>Techcom Securities Joint Stock Company</b>				From 9.3% to 11.5% per annum in the first year, and from 2.5% to 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
■ Unsecured bonds	4,400,000,000,000	17,800,000,000,000	2024 - 2028	
<b>Vietcombank Securities Company Limited</b>				4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
■ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	
<b>MB Securities Joint Stock Company</b>				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.
■ Unsecured bonds	4,000,000,000,000	-	2028	
Total long-term straight bonds at par	10,100,000,000,000	19,500,000,000,000		
Unamortised bond issuance costs	(63,002,352,576)	(150,891,804,440)		
	10,036,997,647,424	19,349,108,195,560		
In which:				
Amounts payable within 12 months	1,400,000,000,000	14,900,000,000,000		

As at 31 December 2023, the Company guarantees for bonds issued by the subsidiaries with par value of VND14,439,980 million (1/1/2023: VND10,300,000 million).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 12 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2022</b>	11,805,346,920,000	11,084,246,541,079	(1,695,338,182,568)	2,382,028,759,640	23,576,284,038,151
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Net loss for the year	-	-	-	(871,387,980,144)	(871,387,980,144)
Dividends	-	-	-	(1,138,979,826,400)	(1,138,979,826,400)
<b>Balance as at 1 January 2023</b>	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	371,660,953,096	21,636,698,301,607
Issuance of new shares	71,186,230,000	(50,000,000)	-	-	71,136,230,000
Net loss for the year	-	-	-	(112,294,882,144)	(112,294,882,144)
<b>Balance as at 31 December 2023</b>	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	259,366,070,952	21,595,539,649,463

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 13 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
<b>Issued share capital</b>				
Ordinary shares	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
<b>Shares in circulation</b>				
Ordinary shares	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
<b>Capital surplus</b>	-	8,723,077,701,079	-	8,723,127,701,079

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

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

Movements of share capital during the year were as follows:

	2023		2022	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
Issuance of new shares for cash (Note 14)	7,118,623	71,186,230,000	7,083,207	70,832,070,000
Issuance of new shares from owners' equity	-	-	236,106,884	2,361,068,840,000
Closing balance	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

### 14 EMPLOYEE STOCK OWNERSHIP PLANS

The Company has employee stock ownership plans based on the assessment of employees' performance. The future issuance of shares under the plan has to be approved by the shareholders at the Annual General Meeting of Shareholders.

In July 2023, the Company issued 7,118,623 shares (2022: 7,083,207 shares) to employees at price as stipulated in the Board of Directors' resolution.

### 15 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.

### 16 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	1/1/2023 VND
Within 1 year	14,898,946,403	14,046,134,488
Within 2 to 5 years	6,666,000,000	11,932,140,000
	<u>21,564,946,403</u>	<u>25,978,274,488</u>

#### (b) Foreign currency

	31/12/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	220	5,265,924	246	5,452,188

### 17 FINANCIAL INCOME

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 18 FINANCIAL EXPENSES

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

## 19 GENERAL AND ADMINISTRATION EXPENSES

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

## 20 INCOME TAX

## (a) Recognised in the separate statement of income

	2023 VND	2022 VND
Current tax benefit		
Over provision in prior years	-	(111,281,489,547)
		<u>(111,281,489,547)</u>

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**20 INCOME TAX (continued)**

**(b) Reconciliation of effective tax rate**

	%	2023 VND	%	2022 VND
Loss before tax	100%	(112,294,882,144)	100%	(982,669,469,691)
Tax at the Company's tax rate	20%	(22,458,976,429)	20%	(196,533,893,938)
Non-deductible expenses	(2%)	2,661,583,428	(4%)	39,111,654,500
Unrecognised deferred tax assets	(18%)	19,797,393,001	(16%)	157,422,239,438
Over provision in prior years	-	-	11%	(111,281,489,547)
	-	-	11%	(111,281,489,547)

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

**(c) Applicable tax rate**

Under the prevailing corporate income tax law, the Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

**(d) Tax contingencies**

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to audit by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation, including transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have differing interpretations and the effects could be significant.

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES**

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

<b>Related Party</b>	<b>Nature of transaction</b>	<b>2023 VND</b>	<b>2022 VND</b>
<b>Direct subsidiaries</b>			
The SHERPA Company Limited	Capital contribution	7,131,600,000,000	1,096,875,000,000
	Loans provided	3,156,100,000,000	210,200,000,000
	Loans collected	1,794,200,000,000	12,500,000,000
	Interest income from loans provided	73,231,057,537	990,617,260
	Shared costs	2,695,350,000	-
Zenith Investment Company Limited (*)	Capital contribution	-	99,990,000,000
	Proceeds from disposal of equity investment	-	35,045,376,163,305
	Loans received	1,200,000,000,000	-
	Loans repaid	1,200,000,000,000	-
	Interest expense from loans received	16,438,356	-
	Loans provided	353,200,000,000	100,000,000
	Loans collected	100,000,000	-
	Interest income from loans provided	2,421,101,370	3,294,522
	Purchase of certificates of deposits	131,653,205,300	-
	Payments of bonds interest	229,320,449,788	-
<b>Indirect subsidiaries</b>			
Masan MEATLife Corporation (become an indirect subsidiary from October 2023)	Loans received	-	258,600,000,000
	Loans repaid	-	2,921,350,000,000
	Interest expense from loans received	-	86,459,153,425
	Payments of bonds interest	-	12,207,522,956
	Shared costs	1,454,859,080	2,069,039,582



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	2023 VND	2022 VND
Masan Consumer Corporation	Purchase of goods	114,061,651	161,267,455
	Share of information and technology expenses	185,973,864	7,658,074,168
Masan Blue Corporation	Loans provided	1,661,500,000,000	34,945,386,163,305
	Loans collected	11,550,695,383,338	1,195,845,000,000
	Interest income from loans provided	3,109,626,656,816	1,731,893,881,984
Masan Horizon Company Limited (formerly known as "Masan Horizon Corporation")	Loans received	4,934,600,000,000	3,652,768,000,000
	Loans repaid	6,320,468,000,000	2,652,800,000,000
	Interest expense from loans received	160,096,840,305	55,801,194,595
	Loans provided	33,000,000,000	2,112,200,000,000
	Loans collected	-	2,112,200,000,000
	Interest income from loans provided	24,863,014	26,761,906,849
	Payments of bonds interest	12,062,315,157	33,944,700,276
Nui Phao Mining Company Limited	Loans provided	842,500,000,000	197,240,000,000
	Loans collected	423,240,000,000	181,676,000,000
	Interest income from loans provided	35,396,134,242	11,187,603,064
	Interest income from bonds	2,199,552,913	-
	Shared costs	-	4,917,516,919
Masan Tungsten Limited Liability Company	Loans provided	-	600,000,000,000
	Interest income from loans provided	48,000,000,000	8,203,958,904
WinCommerce General Commercial Services Joint Stock Company	Loans received	-	330,000,000,000
	Loans repaid	-	330,000,000,000
	Interest expense from loans received	-	9,324,739,726
	Payments of bonds interest	176,472,854,388	224,876,838,265
	Purchase of goods	4,909,065,144	7,342,909,264
	Shared costs	19,918,209,266	17,549,767,099
Wineco Agricultural Investment Development and Production Limited Liability Company	Loans provided	2,151,800,000,000	-
	Loans collected	2,151,800,000,000	-
	Interest income from loans provided	2,803,191,781	-
	Purchase of goods	28,936,000	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	2023 VND	2022 VND
Masan Agri Company Limited (formerly known as "Masan Agri Corporation")	Loans provided	16,000,000,000	-
	Loans collected	16,000,000,000	-
	Interest income from loans provided	697,191,779	-
	Proceeds from disposal of equity investment	2,030,991,202,463	-
MEATDeli HN Company Limited	Purchase of goods	1,259,842,307	1,842,239,661
MEATDeli Sai Gon Company Limited	Purchase of goods	155,337,876	148,343,098
Mobicast Joint Stock Company	Loans provided	5,500,000,000	290,000,000,000
	Loans collected	58,000,000,000	130,000,000,000
	Interest income from loans provided	27,094,631,505	5,990,917,805
	Purchase of services	113,370,694	150,141,178
The CrownX Corporation	Shared costs	212,772,569	648,000,000
	Bond interest paid	945,644,466	-
Phuc Long Heritage Corporation	Purchase of goods	306,404,345	-
	Shared costs	2,803,191,781	5,255,525,798
<b>Other related parties</b>			
Techcombank and its subsidiaries (**)	Bonds issued (acting as an agent)	1,500,000,000,000	1,500,000,000,000
	Bond issuance fee	15,000,000,000	33,150,000,000
	Sale of trading securities	3,673,383,304,828	-
	Purchase of trading securities	3,573,153,989,828	100,229,315,000
<b>Key management personnel</b>	Remuneration to key management personnel (***)	44,233,867,573	28,660,341,139

# NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)

## 21 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

As at 31 December 2023, the subsidiaries and associates of the Company held VND5,465,750 million and VND647,181 million of the issued bonds, respectively (1/1/2023: VND2,347,639 million and VND826,408 million, respectively).

- (\*) During the year, this direct subsidiary acquired VND5,450 billion of the Company's issued bonds.
- (\*\*) As at and for the year ended 31 December 2023 and 2022, the Company had current and term deposit accounts, certificates of deposits and agency transactions with Techcombank and its subsidiaries at normal commercial terms.
- (\*\*\*) No board fees were paid to the Board of Directors' and Audit Committee's members of the Company for the 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, the Company's Audit Committee and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2023 VND	2022 VND
<b>Board of Directors</b>			
Dr Nguyen Dang Quang	Chairman	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Nam	Member	-	-
Ms Chae Rhan Chun	Member	-	-
Mr Ji Han Yoo	(from 24 April 2023)	-	-
Mr Nguyen Doan Hung	Member	-	-
Mr David Tan Wei Ming	(until 24 April 2023)	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
<b>Audit Committee</b>			
Mr Nguyen Doan Hung	Chairman	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
<b>Chief Executive Officer</b>			
Mr Danny Le			
Salary, bonus and other benefits		14,686,264,410	11,899,194,339

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (continued)**

**22 POST BALANCE SHEET EVENTS**

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

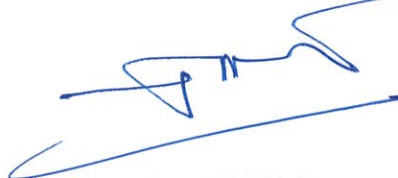
1 March 2024

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer



