

**MASAN GROUP CORPORATION
AND ITS SUBSIDIARIES**

**CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**



MASAN GROUP CORPORATION

**CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

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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 5 July 2024. 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
Ms Nguyen Hoang Yen
Mr Nguyen Thieu Nam
Ms Chae Rhan Chun

Chairman
Member
Member
Member
(until 8 October 2024)
Member
Member
Member

Board of Management

Mr Danny Le
Mr Nguyen Thieu Nam
Mr Michael Hung Nguyen

Chief Executive Officer
Deputy Chief Executive Officer
Deputy Chief Executive Officer

Audit Committee

Mr Nguyen Doan Hung
Ms Nguyen Thi Thu Ha

Chairman
Member

Legal representative

Dr Nguyen Dang Quang
Mr Danny Le

Chairman
Chief Executive Officer

Registered office

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET

ASSETS	Code	Note	30/9/2024 VND million	1/1/2024 VND million
CURRENT ASSETS	100		43,529,968	43,763,477
Cash and cash equivalents	110	7	13,225,024	10,124,515
Cash	111		2,221,298	3,290,554
Cash equivalents	112		11,003,726	6,833,961
Short-term financial investments	120	14	3,107,611	6,794,791
Trading securities	121		1,720,333	4,183,054
Held-to-maturity investments	123		1,387,278	2,611,737
Accounts receivable	130		12,366,531	11,985,015
Accounts receivable from customers	131		2,188,449	2,309,810
Prepayments to suppliers	132		720,203	725,077
Receivables on short-term lending loans	135	8(a)	81,150	81,150
Other short-term receivables	136	8(b)	9,430,333	8,898,758
Allowance for doubtful debts	137	8	(74,535)	(34,943)
Shortage of assets awaiting resolution	139		20,931	5,163
Inventories	140	9	12,858,904	13,174,868
Inventories	141		13,168,525	13,496,602
Allowance for inventories	149		(309,621)	(321,734)
Other current assets	150		1,971,898	1,684,288
Short-term prepayments	151		412,844	327,933
Deductible value added tax	152		1,412,961	1,208,789
Taxes and other receivables from State Treasury	153		146,093	147,566

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

**CONSOLIDATED BALANCE SHEET
(continued)**

ASSETS (continued)	Code	Note	30/9/2024 VND million	1/1/2024 VND million
LONG-TERM ASSETS	200		110,761,477	103,619,995
Account receivables	210		17,060,989	11,210,955
Other long-term receivables	216	8(c)	16,862,549	11,210,955
Receivables on long-term lending loans	215	8(a)	198,440	-
Fixed assets	220		43,441,721	42,885,823
Tangible fixed assets	221	10	30,521,435	30,468,702
Cost	222		54,961,990	52,985,169
Accumulated depreciation	223		(24,440,555)	(22,516,467)
Finance lease fixed assets	224		227,393	310,884
Cost	225		345,223	444,649
Accumulated depreciation	226		(117,830)	(133,765)
Intangible fixed assets	227	11	12,692,893	12,106,237
Cost	228		17,681,391	16,690,945
Accumulated amortisation	229		(4,988,498)	(4,584,708)
Investment properties	230	12	673,512	708,670
Cost	231		1,239,736	1,216,349
Accumulated depreciation	232		(566,224)	(507,679)
Long-term assets in progress	240	13	2,277,663	3,127,230
Construction in progress	242	13	2,277,663	3,127,230
Long-term financial investments	250	14	35,621,711	33,219,467
Investments in associates	252		32,892,999	30,281,765
Investments in other entities	253		2,951,029	2,937,702
Allowance for diminution in the value of long-term investments	254		(222,317)	-
Other long-term assets	260		11,685,881	12,467,850
Long-term prepayments	261	15	7,230,976	7,418,042
Deferred tax assets	262		706,667	676,669
Goodwill	269	16	3,748,238	4,373,139
TOTAL ASSETS	270		154,291,445	147,383,472

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

**CONSOLIDATED BALANCE SHEET
(continued)**

RESOURCES	Code	Note	30/9/2024 VND million	1/1/2024 VND million
LIABILITIES	300		113,111,142	109,146,231
Short-term liabilities	310		53,667,186	50,422,500
Accounts payable to suppliers	311		7,867,087	6,317,999
Advances from customers	312		482,602	861,932
Tax payables to State Treasury	313	17	1,350,567	1,103,204
Payable to employees	314		385,519	264,300
Short-term accrued expenses	315	18	5,268,572	4,819,044
Short-term unearned revenue	318		42,165	67,059
Other short-term payables	319	19(a)	8,764,913	8,919,791
Short-term borrowings, bonds and finance lease liabilities	320	20	29,466,890	28,030,197
Provision - short-term	321		7,723	7,826
Bonus and welfare funds	322		31,148	31,148
Long-term liabilities	330		59,443,956	58,723,731
Long-term accounts payables to suppliers	331		22,905	19,289
Long-term accrued expenses	333		515,636	31,186
Other long-term payables	337	19(b)	13,974,566	8,199,245
Long-term borrowings, bonds and finance lease liabilities	338	21	36,272,353	41,541,894
Deferred tax liabilities	341		3,228,790	3,406,398
Provision - long-term	342	22	5,429,706	5,525,719

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 01a – DN/HN

CONSOLIDATED BALANCE SHEET
(continued)

RESOURCES (continued)	Code	Note	30/9/2024 VND million	1/1/2024 VND million
EQUITY	400		41,180,303	38,237,241
Owners' equity	410	23	41,180,303	38,237,241
Share capital	411	24	15,129,281	14,308,434
Capital surplus	412	24	14,164,558	8,723,078
Other capital	414	26	(8,388,147)	(8,388,147)
Foreign exchange differences	417		(149,095)	(224,222)
Other equity funds	420		403,510	342,381
Undistributed profits	421		8,344,645	11,798,056
- Undistributed profits brought forward	421a		11,798,056	11,381,940
- Net profit/(loss) for the current period	421b		(3,453,411)	416,116
Non-controlling interests	429		11,675,551	11,677,661
TOTAL RESOURCES	440		154,291,445	147,383,472

24 October 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 quarterly financial statements.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME

	Code	Note	From 1/7/2024 to 30/9/2024 VND million	From 1/7/2023 to 30/9/2023 VND million	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Total revenue	1	27	21,574,637	20,244,809	60,720,505	57,656,692
Less sales deductions	2	27	87,742	89,898	244,316	186,993
Net sales	10	27	21,486,895	20,154,911	60,476,189	57,469,699
Cost of sales	11	28	15,066,285	14,215,276	42,882,991	41,116,420
Gross profit	20		6,420,610	5,939,635	17,593,198	16,353,279
Financial income	21	29	854,509	420,977	2,075,829	1,760,794
Financial expenses	22	30	2,032,036	2,386,183	5,983,136	6,514,891
- Including: Interest expenses	23		1,707,361	1,744,521	4,878,281	5,277,046
Share of profit in associates	24		1,158,157	1,048,977	3,680,060	2,950,100
Selling expenses	25		3,678,318	3,623,606	10,960,793	10,371,987
General and administration expenses	26		1,129,210	956,812	3,011,150	2,719,931
Net operating profit	30		1,593,712	442,988	3,394,008	1,457,364
Other income	31		35,316	163,235	112,004	225,633
Other expenses	32		63,278	23,318	137,839	67,856
Results of other activities	40		(27,962)	139,917	(25,835)	157,777
Net profit before tax	50		1,565,750	582,905	3,368,173	1,615,141
Income tax expense - current	51		371,275	318,800	905,414	793,465
Income tax expense/(benefit) - deferred	52		(106,538)	(220,408)	(263,067)	(531,475)
Net profit after tax	60		1,301,013	484,513	2,725,826	1,353,151

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 02a – DN/HN

CONSOLIDATED STATEMENT OF INCOME
(continued)

	Code	Note	From 1/7/2024 to 30/9/2024 VND million	From 1/7/2023 to 30/9/2023 VND million	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Net profit after tax (brought forward from previous page)	60		1,301,013	484,513	2,725,826	1,353,151
Attributable to:						
Equity holders of the Company	61		701,071	48,376	1,308,004	368,585
Non-controlling interests	62		599,942	436,137	1,417,822	984,566
Earnings per share						
Basic earnings per share (VND)	70	31	463	34	885	259

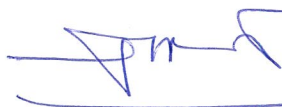
24 October 2024

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 quarterly financial statements.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method)

	Code	Note	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax	1		3,368,173	1,615,141
Adjustments for				
Depreciation and amortization	2		3,158,944	3,061,690
Allowances and provisions	3		459,053	429,164
Net unrealised foreign exchange (gains)/losses	4		(80,701)	332,904
Gains from investing activities	5		(5,116,153)	(4,280,766)
Interest expenses and others	6		5,248,961	5,623,419
Operating profit before changes in working capital	8		7,038,277	6,781,552
Change in receivables and other assets	9		490,230	170,304
Change in inventories	10		247,406	160,639
Change in payables and other liabilities	11		(2,762)	(747,429)
Change in prepayments	12		287,271	273,093
Change in trading securities	13		2,462,721	2,085,628
			10,523,143	8,723,787
Interest paid	14		(4,476,018)	(5,872,748)
Corporate income tax paid	15		(954,843)	(475,902)
Net cash flows from operating activities	20		5,092,282	2,375,137
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets and other long-term assets	21		(1,552,973)	(1,766,117)
Proceeds from disposals of fixed assets and other long-term assets	22		35,250	15,360
Payments for granting loans, term deposits at banks and other investments	23		(17,861,722)	(17,983,099)
Receipts from collecting loans, term deposits at banks and other investments	24		12,727,111	9,565,893
Payments for investment	25		(5,100,000)	-
Business combination, net of cash acquired	25		-	(14,304)
Receipt of advance for the transfer of investment	26		1,383,184	-
Receipts of interest, dividends and related income from investing activities	27		2,068,159	1,360,873
Net cash flows from investing activities	30		(8,300,991)	(8,821,394)

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

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 03a – DN/HN

CONSOLIDATED STATEMENT OF CASH FLOW
(Indirect method - continued)

	Code	Note	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from share issuance of the Company and the subsidiaries, net of payment of related transaction costs	31		6,398,910	71,136
Proceeds from borrowings, bonds and others	33		52,063,308	62,183,336
Payments to settle borrowings, bonds and others	34		(51,792,509)	(60,060,406)
Payments to settle finance lease liabilities	35		(33,949)	(11,581)
Payments of dividends	36		(326,095)	(204,370)
Net cash flows from financing activities	40		6,309,665	1,978,115
Net cash flows during the period	50		3,100,956	(4,468,142)
Cash and cash equivalents at the beginning of the period	60		10,124,515	13,853,100
Effect of exchange rate fluctuation	61		(447)	92,120
Cash and cash equivalents at the end of the period	70	7	13,225,024	9,477,078

24 October 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 quarterly financial statements.

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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

1 REPORTING ENTITY

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

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

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

Subsidiaries

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
Direct subsidiaries					
1	The SHERPA Company Limited ("SHERPA")		Investment holding	100.0%	100.0%
2	Zenith Investment Company Limited ("ZENITH")		Investment holding	100.0%	100.0%
Indirect subsidiaries					
1	The CrownX Corporation ("CrownX")		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%
6	Masan Brewery HG One Member Company Limited ("MBHG")	(i)	Beer and beverage manufacturing	48.5%	48.5%
7	Masan Brewery Distribution One Member Company Limited ("MBD")	(i)	Beer and beverage trading	48.5%	48.5%
8	Masan Brewery MB Company Limited ("MBMB")	(i)	Beer and beverage manufacturing	48.5%	48.5%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
9	Masan Consumer Corporation ("MSC")	(i)	Trading and distribution	67.4%	68.3%
10	Masan Consumer (Thailand) Limited ("MTH")	(i)	Trading and distribution	67.4%	68.3%
11	Masan Food Company Limited ("MSF")	(i)	Trading and distribution	67.4%	68.3%
12	Masan Industrial One Member Company Limited ("MSI")	(i)	Seasonings, convenience food manufacturing and packaging	67.4%	68.3%
13	Viet Tien Food Technology One Member Company Limited ("VTF")	(i)	Seasonings manufacturing	67.4%	68.3%
14	Masan HD One Member Company Limited ("MHD")	(i)	Convenience food manufacturing	67.4%	68.3%
15	Masan PQ Corporation ("MPQ")	(i)	Seasonings manufacturing	67.4%	68.3%
16	Nam Ngu Phu Quoc One Member Company Limited ("NPQ")	(i)	Seasonings manufacturing	67.4%	68.3%
17	Masan Long An Company Limited ("MLA")	(i)	Seasonings, convenience food manufacturing and packaging	67.4%	68.3%
18	Masan HN Company Limited ("HNF")	(i)	Convenience food manufacturing	67.4%	68.3%
19	VinaCafé Bien Hoa Joint Stock Company ("VCF")	(i)	Beverage manufacturing and trading	66.6%	67.4%
20	Vinh Hao Mineral Water Corporation ("VHC")	(i)	Beverage manufacturing and trading and packaging	60.3%	61.1%
21	Kronfa., JSC ("KRP")	(i)	Beverage manufacturing	60.3%	61.6%
22	Masan Beverage Company Limited ("MSB")	(i)	Beverage trading and distribution	67.4%	68.3%
23	Masan MB One Member Company Limited ("MMB")	(i)	Seasonings, convenience food manufacturing and packaging	67.4%	68.3%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
24	Masan HG One Member Company Limited ("MHG")	(i)	Convenience food manufacturing and packaging	67.4%	68.3%
25	Masan HG 2 Company Limited ("MH2")	(i)	Seasonings, convenience food, beverage manufacturing and packaging	67.4%	68.3%
26	Quang Ninh Mineral Water Corporation ("QNW")	(i)	Beverage manufacturing and trading	44.4%	44.9%
27	Masan HPC Company Limited ("HPC")	(i)	Trading and distribution	67.4%	68.3%
28	Net Detergent Joint Stock Company ("NET")	(i)	Homecare products manufacturing and trading	35.2%	35.7%
29	Masan Innovation Company Limited ("INV")	(i)	Trading and distribution	67.4%	68.3%
30	Hi-Fresh Company Limited ("HIF")	(i)	Trading and distribution	67.4%	68.3%
31	Joint Pro Professional Laundry Company Limited ("JPR")	(i)	Laundry service	67.4%	68.3%
32	Masan Horizon Company Limited ("MH")	(ii)	Investment holding	100.0%	100.0%
33	Plutus Holdings Company Limited ("PLUTUS")	(ii)	Investment holding	100%	-
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%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
39	Nui Phao Mining Company Limited ("NPM")	(ii)	Exploring and processing mineral	86.4%	86.4%
40	Masan Tungsten Limited Liability Company ("MTC")	(ii)	Deep processing of nonferrous metals and precious metals (tungsten)	86.4%	86.4%
41	H.C. Starck Holding (Germany) GmbH (Germany) ("HCS")	(ii)	Investment holding	86.4%	86.4%
42	ChemiLytics Beteiligungs GmbH (Germany)	(ii)	Investment holding	86.4%	86.4%
43	H.C. Starck GmbH (Germany)	(ii)	Investment holding	86.4%	86.4%
44	Chemische Fabriken Oker und Braunschweig AG (Germany)	(ii)	Producing chemicals utilized in the manufacturing of paper and additives for the absorptive materials industry	86.4%	86.4%
45	H.C. Starck Infrastructure GmbH & Co. KG (Germany)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	86.4%	86.4%
46	ChemiLytics GmbH & Co. KG (Germany)	(ii)	Chemical analysis and physical measurement data	86.4%	86.4%
47	H.C. Starck Tungsten GmbH (Germany)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	86.4%	86.4%
48	H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd. (China)	(ii)	Trading and distribution	86.4%	86.4%
49	H.C. Starck Canada Inc. (Canada)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	86.4%	86.4%
50	H.C. Starck Tungsten GK (Japan)	(ii)	Trading and distribution	86.4%	86.4%
51	H.C. Starck Tungsten LLC (USA)	(ii)	Trading and distribution	86.4%	86.4%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

Form B 09a – DN/HN

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
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)	Energy supply, waste management and logistic service	86.4%	86.4%
54	Masan MEATLife Corporation (“MML”)	(v)	Investment holding	94.8%	94.9%
55	MNS Meat Company Limited (“MNS Meat”)	(iii)	Animal protein	94.8%	94.9%
56	MML Farm Nghe An Company Limited (“Farm Nghe An”)	(iii)	Breeding swine	94.8%	94.9%
57	MNS Farm Company Limited (“MNS Farm”)	(iii)	Investment holding	94.8%	94.9%
58	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(iii)	Investment holding	94.8%	94.9%
59	MEATDeli HN Company Limited (“MEATDeli Ha Nam”)	(iii)	Meat processing	94.8%	94.9%
60	MEATDeli Sai Gon Company Limited (“MEATDeli Sai Gon”)	(iii)	Meat processing	94.8%	94.9%
61	Masan Jinju Joint Stock Company (“MSJ”)	(iii)	Convenience food manufacturing and trading	71.1%	71.1%
62	3F Viet Joint Stock Company (“3F Viet”)	(iii)	Chicken breeding and trading	48.3%	48.4%
63	3F Viet Food Company Limited (“3F Viet Food”)	(iii)	Meat processing and trading	48.3%	48.4%
64	VCM Services and Trading Development Joint Stock Company (“VCM”)	(vi)	Investment holding	78.7%	71.5%
65	Wincommerce General Commercial Services Joint Stock Company (“WinCommerce”)	(iv)	Trading and distribution	78.7%	71.5%
66	The Supra Corporation (“The Supra”)	(iv)	Warehousing and storage services	78.7%	71.5%

MASAN GROUP CORPORATION AND ITS SUBSIDIARIES

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

1 REPORTING ENTITY (continued)

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
67	CX Infra Corporation ("CXI")	(iv)	Construction	40.1%	36.4%
68	WinEco Agricultural Investment Development and Production LLC ("WinEco")	(v)	Agriculture	100.0%	100.0%
69	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company ("WinEco Tam Dao")	(v)	Agriculture	89.0%	89.0%
70	Dong Nai – WinEco Agricultural Company Limited ("WinEco Dong Nai")	(v)	Agriculture	77.5%	77.5%
71	Dr.Win Corporation ("Dr.Win")	(v) (*)	Retail sale of drugs, medical equipment, cosmetics and hygiene products	64.9%	46.5%
72	Mobicast Joint Stock Company ("MOB")	(v)	Telecommunications	70.0%	70.0%
73	Draco Investment Corporation ("DRC")	(v)	Investment holding	99.9%	99.9%
74	Fornax Investment Corporation ("FOR")	(v)	Investment holding	99.9%	99.9%
75	Phuc Long Heritage Corporation ("Phuc Long Heritage")	(v)	Retail food and beverage	85.0%	85.0%
76	The O2 Corporation ("The O2")	(v)	Market research	50.0%	50.0%
77	Sagitta Investment Corporation ("Sagitta")	(v)	Investment holding	99.9%	99.9%
78	Masan Agri Company Limited ("Masan Agri")	(v)	Investment holding	100.0%	100.0%
79	Lepus Investment Corporation ("Lepus")	(v)	Investment holding	98.0%	98.0%
80	Eirene Investment Corporation ("Eirene")	(v)	Investment holding	99.9%	99.9%

(*) As a part of the internal restructuring of Masan Group, in June 2024, Wincommerce transferred all its controls in Dr.Win to SHERPA. As a result of this transaction, the Company's economic interests in Dr.Win increased from 46.5% to 64.9%.

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1 REPORTING ENTITY (continued)

Associates

Number	Name	Note	Principal activity	Percentage of economic interests at	
				30/9/2024	1/1/2024
Direct associate					
1	Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")		Banking	Note 15(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.(China) ("Jiangwu")	(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.

In October 2024, MH acquired additional MHT shares. As a result of this transaction, the Company's economic interests in MHT increased from 86.39% to 94.94%.

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.

Normal operating cycle

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

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2 BASIS OF PREPARATION

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. The consolidated quarterly financial statements are prepared for the period ended 30 September 2024.

(d) Accounting and presentation currency

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

(e) Corresponding figures

The corresponding figures as at 1 January 2024 were brought forward from the audited figures as at 31 December 2023.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated quarterly financial statements

(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 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 capitalized into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognized as an expense when incurred.

(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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(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 quarterly 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 quarterly 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 consolidated quarterly 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 interest ("NCI")*

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

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

(vi) *Transactions eliminated on consolidation*

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated quarterly 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(a) Basis of consolidation (continued)

(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 quarterly financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(b) Foreign currency

(i) *Foreign currency transactions*

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

Monetary assets and liabilities denominated in currencies other than VND, 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 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 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Investments

(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 investments in other entity*

Equity investments in other entities of which the Company or its subsidiaries have no control or significant influence are initially recognised at cost, which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss, 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;

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Accounts receivable (continued)

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

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

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

(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 period in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets. 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets (continued)

(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 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)

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets (continued)

(ii) Depreciation (continued)

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
▪ mining properties	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/transaction price of similar properties in a similar area.

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets (continued)

(ii) *Software*

Costs of software include:

- cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over 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 capitalized will be finalised successfully and thus the intention to complete the development project should be given;
 - the Group will be able to implement and use the software after its development;
 - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
 - the Group is able to measure expenditure attributable to the software development project reliably.

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

(iii) *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 is based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets (continued)

(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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) Intangible fixed assets (continued)

(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 period in which the expenditure is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) *Depreciation*

Depreciation is computed on a straight-line basis over the estimated useful lives of investment property. Land use rights with indefinite term are not amortized. The estimated useful lives are as follows:

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

(j) Construction in progress

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

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

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3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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:

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

Production stripping costs are allocated between 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Long-term prepayments (continued)

(ii) *Prepaid land costs*

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

(iii) *Land compensation cost*

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

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Goodwill

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

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

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

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

(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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions (continued)

(ii) *Mine rehabilitation (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 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 period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Provisions (continued)

(iv) Pensions

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

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

Under a defined benefit plan, employees will receive a defined amount of pension benefit on retirement, usually dependent on one or more factors such as age, years of service and compensation. The provision to be recognised for a defined benefit plan is calculated as the present value of the defined benefit obligations at the end of the 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 period 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 period 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 deferred tax are recognised in equity under the caption "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 amortized on a straight-line basis over the terms of the bonds.

(p) Taxation

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

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Taxation (continued)

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

A deferred tax asset is 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.

(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 effect, are recognized as a deduction from capital surplus.

(ii) *Preference shares*

Non-redeemable preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligation to deliver cash or other financial assets and do not require settlement in variable number of the Company's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

(iii) *Other capital*

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(r) Revenue

(i) *Goods sold*

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

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

(ii) *Services rendered*

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

(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 period 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 in the consolidated statement of income 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 accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares.

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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Related parties

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

(x) Employee stock ownership plans

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

4 SEASONALITY OF OPERATIONS

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

5 CHANGES IN ACCOUNTING ESTIMATES

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

6 SEGMENT REPORTING

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

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

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

6 SEGMENT REPORTING (continued)

(a) Business segments

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Elimination		Total	
	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
External segment revenue	20,783,333	19,183,528	3,555,590	3,784,399	10,468,189	10,905,257	24,291,795	22,300,487	1,377,282	1,296,028	-	-	60,476,189	57,469,699
Internal segment revenue	1,591,544	1,192,221	1,890,173	1,422,359	-	-	113,614	100,370	533,516	418,800	(4,128,847)	(3,133,750)	-	-
Segment gross margin	9,794,007	8,988,283	1,065,959	590,566	527,924	1,168,908	5,848,965	5,000,957	356,343	604,565	-	-	17,593,198	16,353,279
Segment results	5,011,331	4,470,634	45,866	(197,812)	(69,306)	510,004	(53,431)	(583,382)	2,787,821	2,151,387	-	-	7,722,281	6,350,831
Net unallocated expenses													(4,996,455)	(4,997,680)
Net profit													2,725,826	1,353,151

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

6 SEGMENT REPORTING (continued)

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Total	
	30/9/2024	1/1/2024	30/9/2024	1/1/2024	30/9/2024	1/1/2024	30/9/2024	1/1/2024	30/9/2024	1/1/2024	30/9/2024	1/1/2024
	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	41,777,453	37,198,492	9,122,530	9,223,291	38,891,213	39,846,461	18,113,147	21,432,683	35,142,715	33,191,309	143,047,058	140,892,236
Unallocated assets											11,244,387	6,491,236
Total assets											154,291,445	147,383,472
Segment liabilities	15,684,661	14,641,011	6,946,346	7,254,785	18,451,347	21,724,716	11,252,133	12,801,432	2,997,262	3,218,018	55,331,749	59,639,962
Unallocated liabilities											57,779,393	49,506,269
Total liabilities											113,111,142	109,146,231
Capital expenditure	347,738	470,530	122,756	214,416	422,150	675,261	53,717	188,624	597,207	215,420	1,543,568	1,764,251
Unallocated capital expenditure	-	-	-	-	-	-	-	-	9,405	1,866	9,405	1,866
Depreciation	509,334	468,818	273,180	278,954	825,685	729,762	241,508	259,355	238,708	202,354	2,088,415	1,939,243
Unallocated depreciation	-	-	-	-	-	-	-	-	7,006	3,759	7,006	3,759
Amortization	138,209	161,284	86,620	87,320	409,492	433,697	752,373	740,732	547,101	594,294	1,933,795	2,017,327
Unallocated amortization	-	-	-	-	-	-	-	-	4,942	3,270	4,942	3,270

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

6 SEGMENT REPORTING (continued)

(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	
	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Net external revenue	10,834,981	10,228,377	49,641,208	47,241,322	60,476,189	57,469,699

	Overseas		Domestic		Total	
	30/9/2024 VND million	1/1/2024 VND million	30/9/2024 VND million	1/1/2024 VND million	30/9/2024 VND million	1/1/2024 VND million
Total assets	12,774,753	12,251,735	141,516,692	135,131,737	154,291,445	147,383,472

7 CASH AND CASH EQUIVALENTS

	30/9/2024 VND million	1/1/2024 VND million
Cash on hand	26,875	50,183
Cash at bank	2,142,551	3,089,519
Cash in transit	51,872	150,852
Cash equivalents	11,003,726	6,833,961
	<u>13,225,024</u>	<u>10,124,515</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

8 ACCOUNTS RECEIVABLE

(a) Loan receivable

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

Included in receivable on long-term lending loans were loans to the counter parties. These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements.

(b) Other short-term receivables

	30/9/2024 VND million	1/1/2024 VND million
Short-term deposits (*)	6,865,970	5,738,314
Receivables from disposal of investments	1,143,669	1,606,669
Interest income receivable	229,849	326,146
Advance to employee	16,161	15,218
Others (**)	1,174,684	1,212,411
	<u>9,430,333</u>	<u>8,898,758</u>

(c) Other long-term receivables

	30/9/2024 VND million	1/1/2024 VND million
Long-term deposits (*)	14,721,216	9,538,896
Others (***)	2,141,333	1,672,059
	<u>16,862,549</u>	<u>11,210,955</u>

(*) Included in short-term deposits and long-term deposits were VND6,680,300 million and VND14,370,140 million respectively of deposits to counterparties for the investments as part of the Group's treasury activities (1/1/2024: VND5,510,000 million and VND9,086,740 million respectively).

(**) Included in other short-term receivables was VND933,813 million of receivables for mining rights fee ("MRF") of Nui Phao Mining Project (1/1/2024: VND788,003 million). Receivables for MRF as at reporting date represents additional mining rights fee of the Nui Phao Mining Company Ltd ("NPM") – an indirect subsidiary of the Company, for the period from year 2015 and relevant administrative charges that NPM paid to the authorities based on temporary calculation by the General Department of Geology and Minerals ("GDGM") under the Official Letter No. 3724/DCKS-KTDCKS dated 28 December 2018 ("the Official Letter 3724") and subsequently a calculation by the Ministry of Natural Resources and Environment ("MONRE") under the Decision No. 1640/QD-BTNMT dated 23 August 2021 ("The Decision 1640").

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

8 ACCOUNTS RECEIVABLE (continued)

NPM does not agree with the amounts and basis of the Official Letter 3724 as the management of NPM is of the opinion that it is unreasonable and does not comply with current regulations, because the price used to calculate the charge for granting mining rights (or mining right fee) ("G-price") is based on the 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 ($0.1\% < WO_3 < 0.3\%$). 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 ($0.1\% < WO_3 < 0.3\%$) 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/VPCP-KTTH dated 8 February 2021, the Letter No. 5987/VPCP-KTTH dated 28 August 2021 and subsequently as further instructed by the Deputy Prime Minister under the Notification No. 226/TB-VPCP 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 32 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.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

8 ACCOUNTS RECEIVABLE (continued)

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 VND1,094,091 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 (1/1/2024: VND1,228,947 million). The amount could be netted off with annual land rental fee of future years.

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

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Opening balance	34,943	47,369
Increase allowance during the period	40,410	448
Allowance utilised during the period	(484)	(1,619)
Reversal of allowance during the period	(334)	(3,168)
	<u>74,535</u>	<u>43,030</u>

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**NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 30 SEPTEMBER 2024 (continued)**

9 INVENTORIES

	30/9/2024		1/1/2024	
	Cost	Allowance	Cost	Allowance
	VND million	VND million	VND million	VND million
Goods in transit	307,382	-	256,960	-
Raw materials	2,326,558	(84,282)	1,989,099	(87,084)
Tools and supplies	1,029,548	(27,179)	1,098,721	(28,422)
Work in progress	1,759,178	(34,880)	1,517,776	(69,288)
Finished goods	4,157,346	(119,987)	4,545,610	(104,637)
Merchandise inventories	3,447,128	(33,040)	4,048,146	(31,575)
Goods on consignment	141,385	(10,253)	40,290	(728)
	<u>13,168,525</u>	<u>(309,621)</u>	<u>13,496,602</u>	<u>(321,734)</u>

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

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Opening balance	321,734	188,936
Increase in allowance during the period	87,061	326,305
Allowance utilised during the period	(80,671)	(73,152)
Reversal of allowance during the period	(18,503)	(25,236)
Closing balance	<u>309,621</u>	<u>416,853</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

10 TANGIBLE FIXED ASSETS

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
Cost							
Opening balance	17,413,517	5,095,927	55,267	29,807,456	170,829	442,173	52,985,169
Additions/adjustments after finalisation	3,255	-	-	44,398	544	12,521	60,718
Transfers from/(to) construction in progress	603,811	-	-	1,179,741	12,037	191,669	1,987,258
Transfers from/(to) long-term prepayments	-	-	-	(789)	-	1,866	1,077
Transfers from/(to) short-term prepayments	-	-	-	(124)	-	(24)	(148)
Transfers from inventories	-	-	-	39,244	-	-	39,244
Disposals/Written-off	(32,627)	-	(1,067)	(170,286)	(15,730)	(16,439)	(236,149)
Reclassifications	7,426	-	-	(355)	(919)	(6,152)	-
Currency translation differences	29,305	-	-	95,516	-	-	124,821
Closing balance	18,024,687	5,095,927	54,200	30,994,801	166,761	625,614	54,961,990

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

10 TANGIBLE FIXED ASSETS (continued)

	Buildings and structures VND million	Mining Properties VND million	Leasehold improvements VND million	Machinery and equipment VND million	Motor vehicles VND million	Office equipment and others VND million	Total VND million
Accumulated depreciation							
Opening balance	5,073,370	1,765,184	52,759	15,343,960	80,919	200,275	22,516,467
Charge for the period	624,255	80,808	1,086	1,267,941	15,335	41,524	2,030,949
Transfers from/(to) long-term prepayments	-	-	-	(856)	-	(10)	(866)
Transfers from/(to) short-term prepayments	-	-	-	(119)	-	(24)	(143)
Disposals/Written-off	(15,522)	-	(1,067)	(124,488)	(11,930)	(13,615)	(166,622)
Reclassifications	6,302	-	-	554	(612)	(6,244)	-
Currency translation differences	5,845	-	-	54,925	-	-	60,770
Closing balance	<u>5,694,250</u>	<u>1,845,992</u>	<u>52,778</u>	<u>16,541,917</u>	<u>83,712</u>	<u>221,906</u>	<u>24,440,555</u>
Net book value							
Opening balance	<u>12,340,147</u>	<u>3,330,743</u>	<u>2,508</u>	<u>14,463,496</u>	<u>89,910</u>	<u>241,898</u>	<u>30,468,702</u>
Closing balance	<u>12,330,437</u>	<u>3,249,935</u>	<u>1,422</u>	<u>14,452,884</u>	<u>83,049</u>	<u>403,708</u>	<u>30,521,435</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

11 INTANGIBLE FIXED ASSETS

	Land use rights VND million	Software VND million	Development cost VND million	Brand name VND million	Customer relationships VND million	Mineral water resources VND million	Mining rights VND million	Technology VND million	Exploitation rights/ Licences VND million	Others VND million	Total VND million
Cost											
Opening balance	3,829,899	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
Additions	-	2,392	-	-	-	-	-	-	-	-	2,392
Transfers from construction in progress	1,046,181	17,541	-	-	-	-	-	-	-	-	1,063,722
Disposals/Written- off	-	(170,634)	-	-	-	-	-	-	-	-	(170,634)
Currency translation differences	790	9,315	16,000	26,140	5,369	-	-	36,058	-	1,294	94,966
Closing balance	4,876,870	920,351	766,735	3,676,071	3,760,966	412,698	792,657	2,250,847	76,235	147,961	17,681,391
Accumulated amortisation											
Opening 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
Amortization for the period	121,459	41,555	27,755	104,447	94,175	14,498	28,325	106,438	2,087	10,057	550,796
Disposals/Written- off	-	(170,619)	-	-	-	-	-	-	-	-	(170,619)
Currency translation differences	-	8,826	4,762	2,982	513	-	-	5,964	-	566	23,613
Closing balance	692,455	821,534	236,760	1,131,905	964,061	195,183	348,889	520,852	35,126	41,733	4,988,498
Net book value											
Opening 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
Closing balance	4,184,415	98,817	529,975	2,544,166	2,796,905	217,515	443,768	1,729,995	41,109	106,228	12,692,893

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

12 INVESTMENT PROPERTIES

Investment property held to earn rental comprises:

	Land use rights VND million	Buildings and structures VND million	Total VND million
Cost			
Opening balance	35,370	1,180,979	1,216,349
Currency translation differences	876	22,511	23,387
Closing balance	<u>36,246</u>	<u>1,203,490</u>	<u>1,239,736</u>
Accumulated depreciation			
Opening balance	-	507,679	507,679
Charge for the period	-	47,265	47,265
Currency translation differences	-	11,280	11,280
Closing balance	<u>-</u>	<u>566,224</u>	<u>566,224</u>
Net book value			
Opening balance	<u>35,370</u>	<u>673,300</u>	<u>708,670</u>
Closing balance	<u>36,246</u>	<u>637,266</u>	<u>673,512</u>

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

13 CONSTRUCTION IN PROGRESS

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Opening balance	3,127,230	3,324,848
Addition during the period	2,556,238	1,604,194
Increase from business combination	-	21,296
Transfers to tangible fixed assets	(1,987,258)	(1,216,462)
Transfers to intangible fixed assets	(1,063,722)	(25,542)
Transfers to long-term prepayments	(308,040)	(327,131)
Disposals/Written-off	(50,004)	(6,683)
Currency translation differences	3,219	1,040
Closing balance	<u>2,277,663</u>	<u>3,375,560</u>

14 INVESTMENTS

	30/9/2024 VND million	1/1/2024 VND million
Short-term financial investments		
Trading securities (a)	1,720,333	4,183,054
Held-to-maturity investments – short-term (b)	1,387,278	2,611,737
	<u>3,107,611</u>	<u>6,794,791</u>
Long-term financial investments		
Investments in associates (c)	32,892,999	30,281,765
Investments in other entities (d)	2,951,029	2,937,702
Allowance for diminution in the value of long-term investments (d)	(222,317)	-
	<u>35,621,711</u>	<u>33,219,467</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

14 INVESTMENTS (continued)**(a) Trading securities**

	Quantity	30/9/2024			Quantity	1/1/2024		
		Cost VND million	Fair value VND million	Allowance VND million		Cost VND million	Fair value VND million	Allowance VND million
• Bond (**)	12,154,957	<u>1,720,333</u>	(*)	-	17,464,600	<u>4,183,054</u>	(*)	-

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

(**) The Group purchased these bonds for trading purpose over a short period of time. The bonds earn interest at a fixed margin plus medium and long-term lending rates quoted by selected bank to corporate customers for the remaining interest period. The Group has a commitment from a related party to purchase these bonds.

(b) Held-to-maturity investments

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

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

14 INVESTMENTS (continued)

(c) Investments in associates

	30/9/2024				1/1/2024			
	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Cost VND million	Fair value VND million
• Vietnam Technological and Commercial Joint Stock Bank ("Techcombank") (i)	19.9%	19.9%	30,217,396	33,826,096	19.9%	19.9%	27,649,293	22,224,583
• Cholimex Food Joint Stock Company ("Cholimex") (ii)	32.8%	32.8%	328,988	(*)	32.8%	32.8%	294,757	(*)
• Vissan Joint Stock Company ("Vissan") (iii)	24.9%	24.9%	2,114,055	(*)	24.9%	24.9%	2,126,163	(*)
• Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China) ("Jiangwu") (iv)	30.0%	30.0%	232,560	(*)	30.0%	30.0%	211,552	(*)
			<u>32,892,999</u>				<u>30,281,765</u>	

(*) The Group has not determined the fair values of investments in these associates for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these equity investments may differ from their carrying values. For the disclosure purpose, the fair values of investments in Techcombank as at the reporting date and 1 January 2024 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

14 INVESTMENTS (continued)**(c) Investments in associates (continued)**

- (i) The Group has 19.9% direct equity holding in Techcombank
- (ii) MSC holds 32.8% equity interest in Cholimex.
- (iii) MML holds 24.9% equity interest in Vissan.
- (iv) H.C. Starck Tungsten GmbH (Germany) holds 30.0% equity interest in Jiangwu.

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

	Techcombank VND million	Cholimex VND million	Vissan VND million	Jiangwu VND million	Total VND million
Opening balance	27,649,293	294,757	2,126,163	211,552	30,281,765
Share in profit in associates during the period	3,616,433	47,527	-	16,100	3,680,060
Dividends declared	(1,048,330)	(13,296)	(12,108)	-	(1,073,734)
Currency translation differences	-	-	-	4,908	4,908
Closing balance	<u>30,217,396</u>	<u>328,988</u>	<u>2,114,055</u>	<u>232,560</u>	<u>32,892,999</u>

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

14 INVESTMENTS (continued)

(d) Investment in other entities

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

	30/9/2024					1/1/2024				
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted	Allowance for diminution in value	Fair value	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted	Allowance for diminution in value	Fair value VND million
			VND million	VND million	VND million			VND million	VND million	
• Trusting Social Joint Stock Company ("TSVN") (i)	25.1%	25.1%	1,511,280	(*)	(**)	25.1%	25.1%	1,511,280	(*)	(**)
• Nyobolt Limited ("Nyobolt") (ii)	15.0%	15.0%	1,439,749	(*)	(**)	15.0%	15.0%	1,426,422	(*)	(**)
			<u>2,951,029</u>					<u>2,937,702</u>		

(*) As at 30 September 2024, the total allowance for diminution in value of investment in other entities was VND222,317 (1/1/2024: Nil).

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

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

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

The movement of this investment during the period represented currency translation differences.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

15 LONG-TERM PREPAYMENTS

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and instruments and set-up costs of new stores VND million	Goodwill from equitization VND million	Swine breeders VND million	Others VND million	Total VND million
Opening balance	1,774,963	1,404,009	1,273,048	1,529,064	6,269	46,246	1,384,443	7,418,042
Additions	48,330	-	68,797	112,100	-	-	350,088	579,315
Transfers to tangible fixed assets	-	-	-	(1,943)	-	-	-	(1,943)
Transfer from/(to) construction in progress	-	(6,440)	-	172,675	-	26,659	115,146	308,040
Transfer from/(to) short-term prepayments	-	-	-	3,452	-	-	53	3,505
Amortization for the period	(117,045)	(28,055)	(57,049)	(452,048)	(2,351)	(18,949)	(367,213)	(1,042,710)
Disposals/written off	-	-	-	(22,022)	-	(9,826)	(1,425)	(33,273)
Closing balance	<u>1,706,248</u>	<u>1,369,514</u>	<u>1,284,796</u>	<u>1,341,278</u>	<u>3,918</u>	<u>44,130</u>	<u>1,481,092</u>	<u>7,230,976</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

16 GOODWILL

	From 1/1/2024 to 30/9/2024 VND million
Cost	
Opening balance	7,446,614
Other movements	(213,665)
	<hr/>
Closing balance	7,232,949
	<hr/>
Accumulated amortization	
Opening balance	3,073,475
Charge for the period	411,236
	<hr/>
Closing balance	3,484,711
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Net book value	
Opening balance	4,373,139
	<hr/>
Closing balance	3,748,238
	<hr/>

17 TAX PAYABLES TO STATE BUDGET

	30/9/2024 VND million	1/1/2024 VND million
Corporate income tax	685,576	747,424
Value added tax	487,056	174,196
Personal income tax	19,962	34,747
Special consumption tax	20,838	36,841
Other taxes	137,135	109,996
	<hr/>	<hr/>
	1,350,567	1,103,204
	<hr/>	<hr/>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

18 ACCRUED EXPENSES

(a) Short-term accrued expenses

	30/9/2024 VND million	1/1/2024 VND million
Interest expense	785,010	741,680
Advertising and promotion expenses	1,676,918	1,568,282
Sales discounts and customer support fees	133,482	45,922
Logistics expenses	269,998	251,074
Purchase not yet received invoices	365,162	167,715
Accrual for construction work	260,694	420,473
Consultant fee	64,186	23,924
Bonus and 13th month salary	661,007	722,727
Exhibition and market research expenses	202,610	131,975
Natural resources taxes and fees	44,074	15,690
Others	805,431	729,582
	<u>5,268,572</u>	<u>4,819,044</u>

(a) Long-term accrued expenses

	30/9/2024 VND million	1/1/2024 VND million
Interest expenses	<u>515,636</u>	<u>31,186</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

19 OTHER PAYABLES

(a) Other short-term payables

	30/9/2024 VND million	1/1/2024 VND million
Deposit received from third parties for the investments (*)	6,150,183	8,008,238
Deposit received for a transfer of an investment	1,383,184	-
Payable to domestic banks under letter of credit arrangement (**)	41,333	499,635
Interest expense payable (*)	24,856	9,712
Dividend payables	920,438	11,995
Trade union fees, social, health and unemployment insurance	17,866	11,462
Short-term deposits received	15,235	14,175
Other payables	211,818	364,574
	<u>8,764,913</u>	<u>8,919,791</u>

(*) 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 business corporation contracts.

(**) These were payables to domestic banks under letter of credit arrangements. The outstanding balances bore fixed fees at rates ranging from 6% to 10.3% per annum (1/1/2024: 2.9% to 12% per annum) over the deferred payment period ranging from 3 to 9 months and were secured by number of shares, part of account receivables and part of construction in progress of an indirect subsidiary (1/1/2024: number of 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.

(b) Other long-term payables

	30/9/2024 VND million	1/1/2024 VND million
Deposit received from third parties for the investments (*)	13,569,290	7,803,740
Interest expense payable (*)	81,569	-
Long-term deposits	37,084	36,660
Other payables	286,623	358,845
	<u>13,974,566</u>	<u>8,199,245</u>

(*) 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 business corporation contracts.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

20 SHORT-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/9/2024 VND million	1/1/2024 VND million
Unsecured bank loans	15,192,915	15,473,201
Secured bank loans	3,625,146	3,594,325
Current portion of long-term borrowings, bonds and finance leases (Note 21)	10,648,829	8,962,671
	<u>29,466,890</u>	<u>28,030,197</u>

21 LONG-TERM BORROWINGS, BONDS AND FINANCE LEASE LIABILITIES

	30/9/2024 VND million	1/1/2024 VND million
Secured long-term bank borrowings	32,156,943	33,291,631
Unsecured long-term bank borrowings	128,368	434,334
Unsecured bonds	6,208,553	6,552,180
Secured bonds	8,177,197	9,882,869
Finance leases	250,121	343,551
	<u>46,921,182</u>	<u>50,504,565</u>
Repayable within twelve months (Note 20)	<u>(10,648,829)</u>	<u>(8,962,671)</u>
Repayable after twelve months	<u>36,272,353</u>	<u>41,541,894</u>

22 PROVISION – LONG-TERM

	30/9/2024 VND million	1/1/2024 VND million
Pensions	4,912,441	5,009,184
Mining rights fee	375,159	379,259
Mine rehabilitation	123,423	119,203
Severance allowance	18,683	18,073
	<u>5,429,706</u>	<u>5,525,719</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

22 PROVISION – LONG-TERM (continued)

Movements of provisions during the period were as follows:

	Pensions VND million (*)	Mining rights fee VND million	Mine rehabilitation VND million	Severance allowance VND million	Total VND million
Opening balance	5,009,184	379,259	119,203	18,073	5,525,719
Provision made/(reverted) during the period	117,757	5,618	4,220	610	128,205
Remeasurement of the net defined benefit liability (*)	(110,062)	-	-	-	(110,062)
Provision utilized during the period	(191,997)	(9,718)	-	-	(201,715)
Currency translation differences	87,559	-	-	-	87,559
Closing balance	<u>4,912,441</u>	<u>375,159</u>	<u>123,423</u>	<u>18,683</u>	<u>5,429,706</u>

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

23 CHANGES IN OWNERS' EQUITY

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other equity funds VND million	Foreign exchange differences VND million	Undistributed profits VND million	Equity attributable to equity holders of the Group VND million	Non- controlling interest VND million	Total VND million
Balance at 1 January 2023	14,237,248	8,723,128	(8,388,147)	583,625	(385,158)	11,381,940	26,152,636	10,484,103	36,636,739
Net profit for the period	-	-	-	-	-	418,695	418,695	1,451,232	1,869,927
Issued new shares	71,186	(50)	-	-	-	-	71,136	-	71,136
Dividend declared by a subsidiary	-	-	-	-	-	-	-	(245,072)	(245,072)
Transaction with NCI	-	-	-	-	-	(2,579)	(2,579)	(1,480)	(4,059)
Currency translation differences	-	-	-	-	160,936	-	160,936	25,868	186,804
Remeasurement of the net defined benefit liability, net of tax	-	-	-	(241,244)	-	-	(241,244)	(37,995)	(279,239)
Other movements	-	-	-	-	-	-	-	1,005	1,005
Balance at 31 December 2023	<u>14,308,434</u>	<u>8,723,078</u>	<u>(8,388,147)</u>	<u>342,381</u>	<u>(224,222)</u>	<u>11,798,056</u>	<u>26,559,580</u>	<u>11,677,661</u>	<u>38,237,241</u>

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23 CHANGES IN OWNERS' EQUITY (continued)

	Share capital VND million	Capital surplus VND million	Other capital VND million	Other equity funds VND million	Foreign exchange differences VND million	Undistributed profits VND million	Equity attributable to equity holders of the Group VND million	Non- controlling interest VND million	Total VND million
Balance at 1 January 2024	14,308,434	8,723,078	(8,388,147)	342,381	(224,222)	11,798,056	26,559,580	11,677,661	38,237,241
Net profit for the period	-	-	-	-	-	1,308,004	1,308,004	1,417,822	2,725,826
Issuance of new shares	75,082	(50)	-	-	-	-	75,032	-	75,032
Issuance of convertible dividend preference shares ("CDPS")	745,765	5,441,530	-	-	-	-	6,187,295	-	6,187,295
Dividend declared	-	-	-	-	-	-	-	(1,234,538)	(1,234,538)
Transaction with NCI	-	-	-	-	-	(4,761,415)	(4,761,415)	(212,840)	(4,974,255)
Currency translation differences	-	-	-	-	75,127	-	75,127	17,818	92,945
Remeasurement of the net defined benefit liability, net of tax	-	-	-	61,129	-	-	61,129	9,628	70,757
Balance at 30 September 2024	<u>15,129,281</u>	<u>14,164,558</u>	<u>(8,388,147)</u>	<u>403,510</u>	<u>(149,095)</u>	<u>8,344,645</u>	<u>29,504,752</u>	<u>11,675,551</u>	<u>41,180,303</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

24 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	30/9/2024		1/1/2024	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital	1,512,928,087	15,129,281	1,430,843,406	14,308,434
Issued share capital	1,512,928,087	15,129,281	1,430,843,406	14,308,434
- Ordinary shares	1,438,351,617	14,383,516	1,430,843,406	14,308,434
- Preference shares	74,576,470	745,765	-	-
Shares in circulation	1,512,928,087	15,129,281	1,430,843,406	14,308,434
- Ordinary shares	1,438,351,617	14,383,516	1,430,843,406	14,308,434
- Preference shares	74,576,470	745,765	-	-
Capital surplus	-	14,164,558	-	8,723,078

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 April 2024 ("the Closing Date"), the Company issued 74,576,470 converted dividend preference shares ("the CDPS") to BCC Meerkat, LLC and BCC Meerkat II, LLC (collectively referred to as "the Investors") at a price of VND85,000 per share which can be converted into the Company's ordinary shares at any time from the Closing date to the mandatory conversion date that is 10 years from the Closing date and at a 1:1 conversion ratio. No preferred dividend will be paid for the first five years, followed by a 10% preferred dividend of the par value of each outstanding CDPS per annum from the sixth year onwards. In connection with the issuance of the CDPS, the Company entered into the agreement with the Investors, pursuant to which the Company also undertakes with the Investors that it shall use its best effort to find a buyer for the Investors to sell its outstanding CDPS at the agreed price in the agreement when certain events occur or at the date that is 5 years and a half from the Closing Date. The Investors may elect to sell outstanding CDPS to any third party. In the event that the Investors fails to achieve the total proceeds as agreed in the agreement after deducting unqualified disposal of CDPS shares as agreed in the agreement, the Company shall do top-up cash for the Investors to achieve the target proceed as agreed in the agreement.

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)**24 SHARE CAPITAL AND CAPITAL SURPLUS (continued)**

In 2018, the Company signed an agreement to grant SK Investment Vina I Pte. Ltd. ("SK"), a shareholder, a put option ("Original Option Agreement"). 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 ("Trigger Events"), 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.

On 4 September 2024, the Company and SK signed an amendment to the Original Option Agreement, in which:

- i. the exercisable period of the option is extended to 2 October 2029;
- ii. if Trigger Events occur,
 - the option can be exercised on one or more occasions and over all shares or the lesser amount of shares that may be determined by SK; and
 - the purchase price will be determined in accordance with the terms and conditions of the Original Option Agreement and its amendment.

Movements in share capital during the period were as follows:

	From 1/1/2024 to 30/9/2024		From 1/1/2023 to 31/12/2023	
	Number of shares	Par value VND million	Number of shares	Par value VND million
Opening balance	1,430,843,406	14,308,434	1,423,724,783	14,237,248
Issuance of CDPS	74,576,470	745,765	-	-
Issuance of new shares for cash	7,508,211	75,082	7,118,623	71,186
	<u>1,512,928,087</u>	<u>15,129,281</u>	<u>1,430,843,406</u>	<u>14,308,434</u>

25 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 June 2024, the Company issued 7,508,211 shares to employees at price as stipulated in the Board of Directors' resolution.

26 OTHER CAPITAL

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

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)**27 TOTAL REVENUE**

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

Net sales comprised:

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Total revenue		
▪ Sales of finished goods, merchandises and services rendered	60,720,505	57,656,692
Less sales deductions		
▪ Sales discounts	161,247	144,460
▪ Sales returns	83,069	42,533
Net sales	<u>60,476,189</u>	<u>57,469,699</u>

28 COST OF SALES

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Total cost of sales		
▪ Finished goods, merchandises sold and services rendered	42,814,433	40,815,352
▪ Allowance for inventories	68,558	301,068
	<u>42,882,991</u>	<u>41,116,420</u>

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29 FINANCIAL INCOME

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Interest income from deposits, loan, and investing activities	1,514,059	1,223,872
Foreign exchange gains	350,966	372,176
Gain from trading securities	129,290	115,680
Others	81,514	49,066
	<u>2,075,829</u>	<u>1,760,794</u>

30 FINANCIAL EXPENSES

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Interest expenses on loans, bonds, and investing activities	4,878,281	5,277,046
Bond issuance fee and disposal fee	370,680	344,357
UPAS L/C fees	4,396	5,501
Foreign exchange losses	244,037	671,188
Other financial expenses	485,742	216,799
	<u>5,983,136</u>	<u>6,514,891</u>

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NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

31 EARNINGS PER SHARE

The calculation of basic earnings per share for the period ended 30 September 2024 was based on the net profit attributable to ordinary shareholders of VND1,308,004 million (for the period ended 30 September 2023: the net profit attributable to ordinary shareholders of VND368,585 million) of the Company and a weighted average number of ordinary shares outstanding of 1,477,813,297 shares during the period (for the period ended 30 September 2023: 1,424,350,596 shares)

For the purpose of calculating basic earnings per shares, shares that are issuable solely after the passage of time are treated as outstanding shares from the date that the right to the shares comes into existence calculated as follows:

(a) Net profit attributable to ordinary shareholders

	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Net profit attributable to shareholders	1,308,004	368,585

(b) Weighted average number of ordinary shares

	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023
Issued ordinary shares at the beginning of the period	1,430,843,406	1,423,724,783
Effect of CDPS issued which will be converted into ordinary shares (Note 24)	44,092,657	-
Effect of share issued for cash	2,877,234	625,813
Weighted average number of ordinary shares during the period	1,477,813,297	1,424,350,596

(c) Basic earning per share

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Earning per share	885	259

NOTES TO THE CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (continued)

32 CONTINGENT LIABILITIES

As disclosed in Note 8(**), 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 ($0.1\% < \text{WO}_3 < 0.3\%$) 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 will be re-determined, replacing amount as stated in Decision 1640.

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32 CONTINGENT LIABILITIES (continued)

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.

33 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

In addition to related party balances and transactions disclosed in other notes to these consolidated quarterly financial statements, the Group had the following transactions with related parties in accordance with Vietnamese Accounting Standards during the period:

Related Party	Nature of transaction	From 1/1/2024 to 30/9/2024 VND million	From 1/1/2023 to 30/9/2023 VND million
Associate			
Techcombank and its subsidiaries	Loans received	2,982,564	3,463,961
	Loans repaid	2,325,475	2,064,438
	Loans provided	5,781,600	-
	Loans collected	5,781,600	-
	Bonds issued (acting as an agent)	-	7,300,000
	Bonds issuance fees	119,210	15,949
	Purchase of trading securities (acting as an agent)	2,455,799	6,067,794
	Sales of trading securities (acting as an agent)	7,235,558	6,500,443
	Interest expenses on loans received/bonds issued	216,673	300,625
	Interest incomes on loans provided	47,056	-
	Incomes from dividend	1,048,330	-
Other related parties			
Key management personnel	Remuneration to Board of Management (*)	108,652	107,423

As at and for the period ended 30 September 2024 and 2023, the Group had current, term deposit accounts, certificates of deposit, loan and payables balance and agency fee at Techcombank and its subsidiaries at normal market trading terms.

(*) No board fees were paid to Board of Directors' and Audit Committee's members in the period ended 30 September 2024 and 2023.

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24 October 2024

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Doan Thi My Duyen
Chief Financial Officer



Danny Le
Chief Executive Officer