



**MASAN GROUP CORPORATION**

**SEPARATE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**



# MASAN GROUP CORPORATION

## SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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	Chairman
Ms Nguyen Hoang Yen	Member
Mr Nguyen Thieu Nam	Member
Ms Chae Rhan Chun	Member (until 8 October 2024)
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member

### Board of Management

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

### Audit Committee

Mr Nguyen Doan Hung	Chairman
Ms Nguyen Thi Thu Ha	Member

### Legal representative

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

### Registered office

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

# MASAN GROUP CORPORATION

## STATEMENT OF THE BOARD OF MANAGEMENT

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

The Board of Management of Masan Group Corporation ("the Company") presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2024.

The Company's Board of Management is responsible for the preparation and true and fair presentation of the separate financial statements as at and for the year ended 31 December 2024 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those separate financial statements, the Company's Board of Management is required to:

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

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

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

### APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We do hereby approve the accompanying separate financial statements of the Company as at and for the year ended 31 December 2024, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Danny Le  
Chief Executive Officer

Ho Chi Minh City, Vietnam

28 February 2025





KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan Group Corporation

We have audited the accompanying separate financial statements of Masan Group Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 February 2025, as set out on pages 5 to 36.

### Management's Responsibility

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

### Auditor's Responsibility

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

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

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



## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan Group Corporation as at 31 December 2024 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

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

Vietnam

Audit Report No.: 24-01-01114-25-1

Phạm Thị Hoàng Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

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

Ho Chi Minh City, 28 February 2025

**MASAN GROUP CORPORATION**
**Form B 01 – DN**
**SEPARATE BALANCE SHEET**

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>CURRENT ASSETS</b>	<b>100</b>		<b>7,244,263,759,717</b>	<b>5,965,210,210,597</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,444,859,654,047</b>	<b>791,299,250,695</b>
Cash	111		697,658,111,995	601,299,250,695
Cash equivalents	112		747,201,542,052	190,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>127,303,524,695</b>	<b>-</b>
Held-to-maturity investments	123	5(a)	127,303,524,695	-
<b>Accounts receivable</b>	<b>130</b>		<b>5,570,347,326,810</b>	<b>5,095,126,640,513</b>
Prepayments to suppliers	132		1,309,976,905	36,200,516,378
Receivables on short-term lending loans	135	6(a)	5,039,688,000,000	4,841,300,000,000
Other short-term receivables	136	6(c)	529,349,349,905	217,626,124,135
<b>Other current assets</b>	<b>150</b>		<b>101,753,254,165</b>	<b>78,784,319,389</b>
Short-term prepayments	151		874,374,591	366,808,635
Deductible value added tax	152		32,739,743,917	10,278,375,097
Taxes and other receivables from State Treasury	153		68,139,135,657	68,139,135,657
<b>LONG-TERM ASSETS</b>	<b>200</b>		<b>45,321,118,866,270</b>	<b>45,560,390,550,305</b>
<b>Accounts receivable</b>	<b>210</b>		<b>22,630,349,520,886</b>	<b>25,810,501,284,306</b>
Receivables on long-term lending loans	215	6(b)	18,053,345,779,967	22,418,845,779,967
Other long-term receivables	216	6(d)	4,577,003,740,919	3,391,655,504,339
<b>Fixed assets</b>	<b>220</b>		<b>3,928,314,177</b>	<b>6,529,038,799</b>
Tangible fixed assets	221	7	3,685,397,510	6,529,038,799
Cost	222		51,443,824,805	52,374,616,405
Accumulated depreciation	223		(47,758,427,295)	(45,845,577,606)
Intangible fixed assets	227		242,916,667	-
Cost	228		4,962,122,903	4,697,122,903
Accumulated amortisation	229		(4,719,206,236)	(4,697,122,903)
<b>Long-term assets in progress</b>	<b>240</b>		<b>28,384,673,471</b>	<b>-</b>
Construction in progress	242	8	28,384,673,471	-
<b>Long-term financial investments</b>	<b>250</b>		<b>22,428,202,077,636</b>	<b>19,435,202,077,636</b>
Investments in subsidiaries	251	5(b)	18,049,365,000,000	15,056,365,000,000
Investment in an associate	252	5(c)	4,378,837,077,636	4,378,837,077,636
<b>Other long-term assets</b>	<b>260</b>		<b>230,254,280,100</b>	<b>308,158,149,564</b>
Long-term prepayments	261	9	230,254,280,100	308,158,149,564
<b>TOTAL ASSETS</b>	<b>270</b>		<b>52,565,382,625,987</b>	<b>51,525,600,760,902</b>

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



MASAN GROUP CORPORATION

Form B 01 – DN

SEPARATE BALANCE SHEET  
(continued)

RESOURCES	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>LIABILITIES</b>	<b>300</b>		<b>24,081,293,864,391</b>	<b>29,930,061,111,439</b>
<b>Short-term liabilities</b>	<b>310</b>		<b>2,984,456,318,736</b>	<b>6,120,501,603,741</b>
Accounts payable to suppliers	311		87,687,391,693	19,667,423,258
Taxes payable to State Treasury	313		15,103,367,411	3,123,881,174
Payable to employees	314		49,538,702	49,538,702
Short-term accrued expenses	315	10(a)	356,661,046,671	571,572,318,447
Other short-term payables	319	11(a)	8,253,474,259	3,680,025,942,160
Short-term borrowings and bonds	320	12	2,516,701,500,000	1,846,062,500,000
<b>Long-term liabilities</b>	<b>330</b>		<b>21,096,837,545,655</b>	<b>23,809,559,507,698</b>
Long-term accrued expenses	333	10(b)	55,061,479,450	15,614,360,274
Other long-term payables	337	11(b)	1,500,000,000,000	2,265,000,000,000
Long-term borrowings and bonds	338	12	19,541,776,066,205	21,528,945,147,424
<b>EQUITY</b>	<b>400</b>		<b>28,484,088,761,596</b>	<b>21,595,539,649,463</b>
<b>Owners' equity</b>	<b>410</b>	<b>13</b>	<b>28,484,088,761,596</b>	<b>21,595,539,649,463</b>
Share capital	411	14	15,129,280,870,000	14,308,434,060,000
Capital surplus	412	14	14,164,557,503,261	8,723,077,701,079
Other capital	414	16	(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		885,588,570,903	259,366,070,952
- Undistributed profits after tax brought forward	421a		259,366,070,952	371,660,953,096
- Net profit/(loss) for the year	421b		626,222,499,951	(112,294,882,144)
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>52,565,382,625,987</b>	<b>51,525,600,760,902</b>

28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**MASAN GROUP CORPORATION**

**SEPARATE STATEMENT OF INCOME**

**Form B 02 – DN**

	Code	Note	2024 VND	2023 VND
Financial income	21	18	3,511,862,549,360	3,377,401,068,660
Financial expenses	22	19	2,470,921,222,731	3,208,275,795,916
- Including: Interest expense	23		2,296,519,101,787	2,937,412,062,089
General and administration expenses	26	20	415,229,971,727	323,448,503,392
<b>Net operating profit/(loss)</b>	<b>30</b>		<b>625,711,354,902</b>	<b>(154,323,230,648)</b>
Other income	31		511,145,049	42,028,348,504
<b>Results of other activities</b>	<b>40</b>		<b>511,145,049</b>	<b>42,028,348,504</b>
<b>Accounting profit/(loss) before tax</b>	<b>50</b>		<b>626,222,499,951</b>	<b>(112,294,882,144)</b>
Income tax expense – current	51	21	-	-
Income tax expense – deferred	52	21	-	-
<b>Net profit/(loss) after tax</b>	<b>60</b>		<b>626,222,499,951</b>	<b>(112,294,882,144)</b>

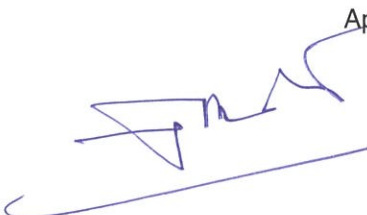
28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer



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

**MASAN GROUP CORPORATION**
**Form B 03 – DN**
**SEPARATE STATEMENT OF CASH FLOWS  
(Indirect method)**

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Accounting profit/(loss) before tax</b>	<b>01</b>		<b>626,222,499,951</b>	<b>(112,294,882,144)</b>
<b>Adjustments for</b>				
Depreciation	02		3,001,724,622	4,510,996,157
Net unrealised foreign exchange losses	04		-	15,787,535,380
Gains from investing activities	05		(3,511,472,955,178)	(3,376,204,268,660)
Interest expense and other financial expenses	06		2,467,974,631,753	3,146,720,144,643
<b>Operating loss before changes in working capital</b>	<b>08</b>		<b>(414,274,098,852)</b>	<b>(321,480,474,624)</b>
Change in receivables and other assets	09		(55,852,430,195)	(94,718,081,323)
Change in payables and other liabilities	11		88,741,278,287	(3,423,497,926)
Change in prepayments	12		649,194,012	(3,021,295,274)
Change in trading securities	13		-	100,229,315,000
			<b>(380,736,056,748)</b>	<b>(322,414,034,147)</b>
Interest and other financial expenses paid	14		(2,553,673,547,592)	(3,228,296,585,803)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(2,934,409,604,340)</b>	<b>(3,550,710,619,950)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for additions to fixed assets and other long-term assets	21		(9,557,204,883)	(1,989,145,792)
Proceeds from disposals of fixed assets	22		499,154,849	-
Payments for granting loans and term deposits at banks	23		(10,178,743,524,695)	(8,028,100,000,000)
Receipts from collecting loans and term deposits at banks	24		14,218,552,000,000	15,802,535,383,338
Payments for equity investments	25		(2,993,000,000,000)	(7,131,621,000,000)
Receipts of deposits and proceeds from share transfer agreements	26		-	2,030,991,202,463
Receipts of interest, dividends and related income from investing activities	27		2,062,955,470,239	1,582,365,933,676
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>3,100,705,895,510</b>	<b>4,254,182,373,685</b>

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



**MASAN GROUP CORPORATION**

**Form B 03 – DN**

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

	Code	Note	2024 VND	2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from shares issued, net of payments for related transaction costs	31		6,262,326,612,182	71,136,230,000
Proceeds from borrowings, bonds and others	33		5,515,446,576,000	26,076,659,767,850
Payments to settle borrowings, bonds and others	34		(11,290,509,076,000)	(27,326,868,000,000)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>487,264,112,182</b>	<b>(1,179,072,002,150)</b>
<b>Net cash flows during the year</b>	<b>50</b>		<b>653,560,403,352</b>	<b>(475,600,248,415)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>60</b>		<b>791,299,250,695</b>	<b>1,266,804,918,233</b>
Effect of exchange rate fluctuation on cash and cash equivalents	61		-	94,580,877
<b>Cash and cash equivalents at the end of the year</b>	<b>70</b>	<b>4</b>	<b>1,444,859,654,047</b>	<b>791,299,250,695</b>

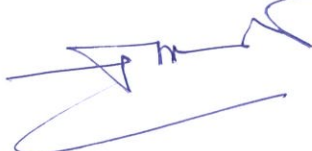
28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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

**1 REPORTING ENTITY**

**(a) Ownership structure**

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

**(b) Principal activities**

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

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

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

**(c) Normal operating cycle**

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

**(d) The Company’s headcount**

As at 31 December 2024, the Company had 111 employees (1/1/2024: 98 employees).

**2 BASIS OF PREPARATION**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2024 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

**(b) Basis of measurement**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**2 BASIS OF PREPARATION (continued)**

**(c) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December.

**(d) Accounting and presentation currency**

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

**(e) Corresponding figures**

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

**3 SIGNIFICANT ACCOUNTING POLICIES**

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

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND, except for borrowings dominated in currencies other than VND that have been hedged for foreign currency risk using a financial instrument, are translated into VND at the rates at the end of the annual accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

**(b) Cash and cash equivalents**

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



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(c) Investments****(i) Trading securities**

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

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

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

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

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

**(d) Accounts receivable**

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

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

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(e) Tangible fixed assets (continued)**

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

**Software**

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

**(g) Construction in progress**

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

**(h) Long-term prepayments**

**(i) Prepaid borrowing costs**

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

**(ii) Tools and instruments**

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

**(i) Accounts payable**

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

**(j) Bonds issued**

**Straight bonds**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)****3 SIGNIFICANT ACCOUNTING POLICIES (continued)****(k) Taxation**

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

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

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

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

**(l) Equity****(i) Ordinary shares**

Ordinary shares are classified as equity.

**(ii) Non-redeemable 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) Capital surplus**

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 shares, net of tax effects, are recognised as a deduction from capital surplus.

**(iv) Other capital**

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

**(m) Financial income**

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

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

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

(n) **Financial expenses**

Financial expenses comprise interest expense on borrowings, bonds and deposits, amortised borrowing and bond issuance costs (collectively referred to as “borrowing costs”); and foreign exchange losses.

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

(o) **Operating lease payments**

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

**(p) Related parties**

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

**(q) Employee stock ownership plans**

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

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**4 CASH AND CASH EQUIVALENTS**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Cash at banks	697,658,111,995	601,299,250,695
Cash equivalents	747,201,542,052	190,000,000,000
Cash and cash equivalents	<u>1,444,859,654,047</u>	<u>791,299,250,695</u>

Cash equivalents represented term deposits at banks with original terms to maturity of 3 months or less from their transaction dates.

As at 31 December 2024, cash and cash equivalents with carrying value of VND177,989 million (1/1/2024: VND281,548 million) were pledged with banks as security for loans granted to the Company (Note 12).

**5 INVESTMENTS**

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
<b>Short-term financial investments</b>		
Held-to-maturity investments – short-term (a)	127,303,524,695	-
<b>Long-term financial investments</b>		
Investments in subsidiaries (b)	18,049,365,000,000	15,056,365,000,000
Investment in an associate (c)	4,378,837,077,636	4,378,837,077,636
	<u>22,428,202,077,636</u>	<u>19,435,202,077,636</u>

**(a) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

As at 31 December 2024, held-to-maturity investments – short-term with carrying value of VND127,304 million (1/1/2024: nil) were pledged with banks as security for loans granted to the Company (Note 12).

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 5 INVESTMENTS (continued)

## (b) Investments in subsidiaries

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

	31/12/2024					1/1/2024				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND (**)	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND (**)	Fair value VND
The SHERPA Company Limited ("SHERPA")	100%	100%	15,466,355,000,000	-	(*)	100%	100%	14,956,355,000,000	-	(*)
Zenith Investment Company Limited ("Zenith")	100%	100%	2,583,010,000,000	-	(*)	100%	100%	100,010,000,000	-	(*)
			<u>18,049,365,000,000</u>	<u>-</u>	<u>(*)</u>			<u>15,056,365,000,000</u>	<u>-</u>	<u>(*)</u>

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

(\*\*) Allowance for diminution in value of investments in subsidiaries was determined and made in accordance with accounting policies as described in Note 3(c)(iii). As at 31 December 2024 and 1 January 2024, the value of these investments were determined not to be diminished, therefore no allowance was made.

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

	SHERPA VND	Zenith VND	Total VND
Opening balance	14,956,355,000,000	100,010,000,000	15,056,365,000,000
Additions	<u>510,000,000,000</u>	<u>2,483,000,000,000</u>	<u>2,993,000,000,000</u>
Closing balance	<u>15,466,355,000,000</u>	<u>2,583,010,000,000</u>	<u>18,049,365,000,000</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 5 INVESTMENTS (continued)

## (c) Investment in an associate

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

	31/12/2024					1/1/2024				
	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND	% of equity owned	% of voting right	Cost VND	Allowance for diminution in value VND	Fair value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.8%	14.8%	4,378,837,077,636	-	25,848,754,100,700	14.9%	14.9%	4,378,837,077,636	-	16,673,232,868,200

During the year, Techcombank issued shares to their employees under employee stock ownership plans. As a result of this transaction, the Company's economic interests in Techcombank decreased from 14.9% to 14.8%.

The fair values of investment in Techcombank as at 31 December 2024 and 1 January 2024 were determined by reference to the quoted price at these respective dates on Ho Chi Minh City Stock Exchange.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 6 ACCOUNTS RECEIVABLE

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

	31/12/2024 VND	1/1/2024 VND
<b>Direct subsidiaries</b>		
■ The SHERPA Company Limited	4,495,350,000,000	1,559,600,000,000
■ Zenith Investment Company Limited	-	353,200,000,000
<b>Indirect subsidiaries</b>		
■ Mobicast Joint Stock Company	304,500,000,000	17,500,000,000
■ Nui Phao Mining Company Limited	239,838,000,000	616,500,000,000
■ Masan Blue Corporation	-	1,661,500,000,000
■ Masan Tungsten Limited Liability Company	-	600,000,000,000
■ Masan Horizon Company Limited	-	33,000,000,000
	<u>5,039,688,000,000</u>	<u>4,841,300,000,000</u>

These loans receivable from related parties were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature within 12 months from the end of the annual accounting period and interest is receivable on maturity date of the principal.

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

	31/12/2024 VND	1/1/2024 VND
<b>Indirect subsidiaries</b>		
■ Masan Blue Corporation	18,053,345,779,967	22,198,845,779,967
■ Mobicast Joint Stock Company	-	220,000,000,000
	<u>18,053,345,779,967</u>	<u>22,418,845,779,967</u>

These loans were unsecured and earn annual interest at interest rates as agreed in the respective loan agreements. These loans will be mature after 60 months from the drawdown dates and interest is receivable on maturity date of the principal.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 6 ACCOUNTS RECEIVABLE (continued)

## (c) Other short-term receivables

	31/12/2024 VND	1/1/2024 VND
Interest receivable from subsidiaries (*)		
▪ The SHERPA Company Limited, a direct subsidiary	113,143,607,669	38,198,104,114
▪ Nui Phao Mining Company Limited, an indirect subsidiary	6,357,349,726	21,959,465,747
▪ Masan Tungsten Limited Liability Company, an indirect subsidiary	-	56,203,958,904
▪ Other subsidiaries	50,864,893,147	8,081,793,698
Interest receivable from banks	3,776,686,186	-
Other receivables from subsidiaries (**)		
▪ WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	213,665,000,000	-
▪ Other subsidiaries	97,789,392,227	48,838,523,870
Short-term deposits	232,000,000	456,965,000
Others	43,520,420,950	43,887,312,802
	<u>529,349,349,905</u>	<u>217,626,124,135</u>

## (d) Other long-term receivables

	31/12/2024 VND	1/1/2024 VND
Interest receivable from subsidiaries (*)		
▪ Masan Blue Corporation, an indirect subsidiary	4,571,229,756,112	3,360,269,366,316
▪ Mobicast Joint Stock Company, an indirect subsidiary	-	26,306,273,971
Long-term deposits	5,773,984,807	5,079,864,052
	<u>4,577,003,740,919</u>	<u>3,391,655,504,339</u>

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

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**7 TANGIBLE FIXED ASSETS**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	35,681,203,528	10,074,389,422	6,619,023,455	52,374,616,405
Additions	-	136,000,000	-	136,000,000
Disposals	(1,066,791,600)	-	-	(1,066,791,600)
Closing balance	34,614,411,928	10,210,389,422	6,619,023,455	51,443,824,805
<b>Accumulated depreciation</b>				
Opening balance	33,176,480,855	9,407,246,027	3,261,850,724	45,845,577,606
Charge for the year	1,445,218,142	431,252,572	1,103,170,575	2,979,641,289
Disposals	(1,066,791,600)	-	-	(1,066,791,600)
Closing balance	33,554,907,397	9,838,498,599	4,365,021,299	47,758,427,295
<b>Net book value</b>				
Opening balance	2,504,722,673	667,143,395	3,357,172,731	6,529,038,799
Closing balance	1,059,504,531	371,890,823	2,254,002,156	3,685,397,510

Included in tangible fixed assets were assets costing VND37,315 million which were fully depreciated as of 31 December 2024 (1/1/2024: VND36,905 million), but which are still in active use.

**8 CONSTRUCTION IN PROGRESS**

	<b>VND</b>
Opening balance	-
Additions	28,384,673,471
Closing balance	28,384,673,471

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

	<b>31/12/2024 VND</b>	<b>1/1/2024 VND</b>
Software	28,384,673,471	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 9 LONG-TERM PREPAYMENTS

	Prepaid borrowing costs VND	Tools and instruments VND	Total VND
Opening balance	302,525,158,096	5,632,991,468	308,158,149,564
Additions	-	830,659,955	830,659,955
Amortisation for the year	(76,747,109,496)	(1,987,419,923)	(78,734,529,419)
Closing balance	<u>225,778,048,600</u>	<u>4,476,231,500</u>	<u>230,254,280,100</u>

## 10 ACCRUED EXPENSES

## (a) Short-term accrued expenses

	31/12/2024 VND	1/1/2024 VND
Interest expense payable to:		
■ Banks and bondholders	253,456,823,375	358,710,995,351
■ A related party (Note 12)	820,821,918	-
■ Third parties (Note 11)	-	123,928,391,508
Professional service fees	11,718,254,000	2,225,808,000
Others	90,665,147,378	86,707,123,588
	<u>356,661,046,671</u>	<u>571,572,318,447</u>

## (b) Long-term accrued expenses

	31/12/2024 VND	1/1/2024 VND
Interest expense payable to third parties (Note 11)	<u>55,061,479,450</u>	<u>15,614,360,274</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 11 OTHER PAYABLES

## (a) Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Deposits received from third parties for the investments (*)	-	3,680,000,000,000
Dividend payable	25,942,160	25,942,160
Others	8,227,532,099	-
	<u>8,253,474,259</u>	<u>3,680,025,942,160</u>

## (b) Other long-term payables

	31/12/2024 VND	1/1/2024 VND
Deposits received from third parties for the investments (*)	1,500,000,000,000	2,265,000,000,000
	<u>1,500,000,000,000</u>	<u>2,265,000,000,000</u>

(\*) In accordance with business corporation contracts, the Company is committed to provide to the third parties the return on the deposits received as stipulated in the respective business corporation contracts (Note 10).

## 12 BORROWINGS AND BONDS

	31/12/2024 VND	1/1/2024 VND
<b>Short-term borrowings and bonds (a)</b>		
Short-term borrowings	516,000,000,000	-
Current portion of long-term borrowings and bonds	2,000,701,500,000	1,846,062,500,000
	<u>2,516,701,500,000</u>	<u>1,846,062,500,000</u>
<b>Long-term borrowings and bonds</b>		
Long-term borrowings (b)	12,891,947,500,000	13,338,010,000,000
Long-term bonds (c)	8,650,530,066,205	10,036,997,647,424
Repayable within 12 months	(2,000,701,500,000)	(1,846,062,500,000)
	<u>19,541,776,066,205</u>	<u>21,528,945,147,424</u>

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 12 BORROWINGS AND BONDS (continued)

## (a) Short-term borrowings and bonds

	1/1/2024 Carrying amounts/ Amounts within repayment capacity VND	Movements during the year		31/12/2024 Carrying amounts/ Amounts within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	-	2,733,446,576,000	(2,217,446,576,000)	516,000,000,000
Current portion of long-term borrowings and bonds	1,846,062,500,000	2,000,701,500,000	(1,846,062,500,000)	2,000,701,500,000
	<u>1,846,062,500,000</u>	<u>4,734,148,076,000</u>	<u>(4,063,509,076,000)</u>	<u>2,516,701,500,000</u>

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

Lender:	31/12/2024 VND	1/1/2024 VND
WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	516,000,000,000	-

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 12 BORROWINGS AND BONDS (continued)

## (b) Long-term borrowings

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

	Currency	Year of maturity	31/12/2024 VND	1/1/2024 VND
Secured syndicated loans (*)	USD	2027-2028	12,891,947,500,000	13,338,010,000,000
In which: Amounts payable within 12 months			2,000,701,500,000	446,062,500,000

(\*) The syndicated loans as at 31 December 2024 bear annual interest rate at SOFR + margin from 2.9% to 3.5% per annum. As at 31 December 2024 and 1 January 2024, the Company's syndicated loans are secured by the following assets:

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

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

As at 31 December 2024, the Company guarantees for short-term and long-term borrowings of subsidiaries with total carrying values of VND7,573,412 million and VND16,962,397 million, respectively (1/1/2024: VND7,014,088 million and VND16,608,000 million, respectively).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 12 BORROWINGS AND BONDS (continued)

## (c) Long-term bonds

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

Underwriter	31/12/2024 Carrying value VND	1/1/2024 Carrying value VND	Maturity date	Interest rate
<b>Techcom Securities Joint Stock Company</b>				
■ Unsecured bonds	3,000,000,000,000	4,400,000,000,000	From 2027 to 2028	9.5% in the first year, and 3.975% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>Vietcombank Securities Company Limited</b>				
■ Unsecured bonds	1,700,000,000,000	1,700,000,000,000	2027	4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
<b>MB Securities Joint Stock Company</b>				
■ Unsecured bonds	4,000,000,000,000	4,000,000,000,000	2028	From 11.45% to 11.65% per annum in the first year, and 4.1% per annum plus amalgamated average 12 months deposit rates of selected major banks in the remaining periods.
Total long-term straight bonds at par	8,700,000,000,000	10,100,000,000,000		
Unamortised bond issuance costs	(49,469,933,795)	(63,002,352,576)		
	8,650,530,066,205	10,036,997,647,424		
In which: Amounts payable within 12 months	-	1,400,000,000,000		

As at 31 December 2024, the Company guarantees for bonds issued by the subsidiaries with par value of VND13,299,980 million (1/1/2024: VND14,439,980 million).



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 13 CHANGES IN OWNERS' EQUITY

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2023</b>	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	371,660,953,096	21,636,698,301,607
Issuance of ordinary shares	71,186,230,000	(50,000,000)	-	-	71,136,230,000
Net loss for the year	-	-	-	(112,294,882,144)	(112,294,882,144)
<b>Balance as at 1 January 2024</b>	14,308,434,060,000	8,723,077,701,079	(1,695,338,182,568)	259,366,070,952	21,595,539,649,463
Issuance of convertible dividend preference shares	745,764,700,000	5,441,529,802,182	-	-	6,187,294,502,182
Issuance of ordinary shares	75,082,110,000	(50,000,000)	-	-	75,032,110,000
Net profit for the year	-	-	-	626,222,499,951	626,222,499,951
<b>Balance as at 31 December 2024</b>	15,129,280,870,000	14,164,557,503,261	(1,695,338,182,568)	885,588,570,903	28,484,088,761,596

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 14 SHARE CAPITAL AND CAPITAL SURPLUS

The Company's authorised and issued share capital comprises:

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
<b>Issued share capital</b>	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
Ordinary shares	1,438,351,617	14,383,516,170,000	1,430,843,406	14,308,434,060,000
Preference shares	74,576,470	745,764,700,000	-	-
<b>Shares in circulation</b>	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000
Ordinary shares	1,438,351,617	14,383,516,170,000	1,430,843,406	14,308,434,060,000
Preference shares	74,576,470	745,764,700,000	-	-
<b>Capital surplus</b>	-	14,164,557,503,261	-	8,723,077,701,079

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

In April 2024 ("the Closing Date"), the Company issued 74,576,470 convertible 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.

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

### 14 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:

- the exercisable period of the option is extended to 2 October 2029; and
- 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.

On 31 October 2024, SK made an announcement to inform that SK has been no longer the major shareholder of the Company after selling a number of shares of the Company.

Movements of share capital during the year were as follows:

	2024		2023	
	Number of shares	Par value VND	Number of shares	Par value VND
Opening balance	1,430,843,406	14,308,434,060,000	1,423,724,783	14,237,247,830,000
Issuance of CDPS	74,576,470	745,764,700,000	-	-
Issuance of ordinary shares (Note 15)	7,508,211	75,082,110,000	7,118,623	71,186,230,000
Closing balance	1,512,928,087	15,129,280,870,000	1,430,843,406	14,308,434,060,000

### 15 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 (2023: 7,118,623 shares) to employees at price as stipulated in the Board of Directors' resolution.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 16 OTHER CAPITAL

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

## 17 OFF BALANCE SHEET ITEMS

## (a) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	31/12/2024 VND	1/1/2024 VND
Within 1 year	55,206,406,140	14,898,946,403
Within 2 to 5 years	225,510,417,605	6,666,000,000
More than 5 years	1,740,653,474,136	-
	<u>2,021,370,297,881</u>	<u>21,564,946,403</u>

## (b) Foreign currency

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	207	5,034,545	220	5,265,924

## 18 FINANCIAL INCOME

	2024 VND	2023 VND
Interest income from bank deposits and other investing activities	73,940,990,110	76,909,440,616
Interest income from loans granted to subsidiaries	2,436,894,561,719	3,299,294,828,044
Dividend income	786,473,248,500	-
Foreign exchange gains	-	1,196,800,000
Others	214,553,749,031	-
	<u>3,511,862,549,360</u>	<u>3,377,401,068,660</u>



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**19 FINANCIAL EXPENSES**

	2024 VND	2023 VND
Interest expense on loans, bonds and deposits received for investment activities	2,296,519,101,787	2,937,412,062,089
Bond issuance costs	31,882,418,781	97,463,034,679
Other borrowing costs	139,573,111,185	111,845,047,875
Foreign exchange losses	1,291,842,886	61,555,651,273
Others	1,654,748,092	-
	<u>2,470,921,222,731</u>	<u>3,208,275,795,916</u>

**20 GENERAL AND ADMINISTRATION EXPENSES**

	2024 VND	2023 VND
Depreciation and amortisation expenses	3,001,724,622	4,510,996,157
Staff costs, outside services and other expenses	412,228,247,105	318,937,507,235
	<u>415,229,971,727</u>	<u>323,448,503,392</u>

**21 INCOME TAX**

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

	%	2024 VND	%	2023 VND
Accounting profit/(loss) before tax	100%	626,222,499,951	100%	(112,294,882,144)
Tax at the Company's tax rate	20%	125,244,499,990	20%	(22,458,976,429)
Non-deductible expenses	2.21%	13,823,860,829	(2.37%)	2,661,583,428
Tax exempt income	(25.12%)	(157,294,649,700)	-	-
Unrecognised tax losses	14.25%	89,266,931,632	(17.98%)	20,193,504,714
Transfer of interest expense according to Decree 132/2020/ND-CP	(10.82%)	(67,727,087,777)	-	-
Changes in deductible temporary differences	(0.53%)	(3,313,554,974)	0.35%	(396,111,713)
	-	-	-	-

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**21 INCOME TAX (continued)****(b) Applicable tax rate**

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

**(c) Unrecognised deferred tax assets**

Deferred tax assets have not been recognised in respect of the following items:

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	1,944,944,409,992	388,988,881,998	2,300,147,623,746	460,029,524,749
Tax losses	1,679,655,677,290	335,931,135,458	1,233,321,019,128	246,664,203,826
	3,624,600,087,282	724,920,017,456	3,533,468,642,874	706,693,728,575

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2025	Outstanding	371,175,765,218
2027	Outstanding	763,638,373,877
2028	Outstanding	98,506,880,033
2029	Outstanding	446,334,658,162
		1,679,655,677,290

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

**(d) Tax contingencies**

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

## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES

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

Related Party	Nature of transaction	2024 VND	2023 VND
<b>Direct subsidiaries</b>			
The SHERPA Company Limited, a direct subsidiary	Capital contribution	510,000,000,000	7,131,600,000,000
	Loans provided	4,617,350,000,000	3,156,100,000,000
	Loans collected	1,681,600,000,000	1,794,200,000,000
	Interest income from loans provided	148,837,501,618	73,231,057,537
	Shared costs	580,377,650	2,695,350,000
Zenith Investment Company Limited, a direct subsidiary	Capital contribution	2,483,000,000,000	-
	Loans provided	433,000,000,000	353,200,000,000
	Loans collected	786,200,000,000	100,000,000
	Interest income from loans provided	14,740,489,317	2,421,101,370
	Loans received	-	1,200,000,000,000
	Loans repaid	-	1,200,000,000,000
	Interest expense from loans received	-	16,438,356
	Payments of bonds interest	457,932,613,008	229,320,449,788
	Purchase of certificates of deposits	-	131,653,205,300
	Purchase of services	14,091,837,917	-
<b>Indirect subsidiaries</b>			
Masan Consumer Corporation, an indirect subsidiary	Share of information and technology expenses	1,035,759,721	185,973,864
	Purchase of goods	57,497,386	114,061,651
	Shared costs	12,891,961,056	11,372,386,989
WinCommerce General Services Joint Stock Company, an indirect subsidiary	Payments of bonds interest	822,706,880	176,472,854,388
	Purchase of goods	6,691,227,844	4,909,065,144
	Shared costs	15,450,060,790	19,918,209,266
Masan Horizon Company Limited, an indirect subsidiary	Loans provided	1,472,230,000,000	33,000,000,000
	Loans collected	1,505,230,000,000	-
	Interest income from loans provided	26,430,985,205	24,863,014
	Loans received	727,446,576,000	4,934,600,000,000
	Loans repaid	727,446,576,000	6,320,468,000,000
	Interest expense from loans received	4,803,364,687	160,096,840,305
	Payments of bonds interest	-	12,062,315,157



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

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

Related Party	Nature of transaction	2024 VND	2023 VND
Masan Blue Corporation, an indirect subsidiary	Loans provided	200,500,000,000	1,661,500,000,000
	Loans collected	6,007,500,000,000	11,550,695,383,338
	Interest income from loans provided	2,142,211,915,682	3,109,626,656,816
Masan High-Tech Materials Corporation, an indirect subsidiary	Loans provided	500,000,000,000	-
	Loans collected	500,000,000,000	-
	Interest income from loans provided	87,671,232	-
	Shared costs	3,041,459,538	1,055,782,955
Nui Phao Mining Company Limited, an indirect subsidiary	Loans provided	1,408,600,000,000	842,500,000,000
	Loans collected	1,785,262,000,000	423,240,000,000
	Interest income from loans provided	50,347,995,924	35,396,134,242
	Interest income from bonds	-	2,199,552,913
Masan Tungsten Limited Liability Company, an indirect subsidiary	Loans provided	265,000,000,000	-
	Loans collected	865,000,000,000	-
	Interest income from loans provided	28,091,876,712	48,000,000,000
MEATDeli HN Company Limited, an indirect subsidiary	Loans provided	70,000,000,000	-
	Loans collected	70,000,000,000	-
	Purchase of goods	1,018,718,405	1,259,842,307
MEATDeli Sai Gon Company Limited, an indirect subsidiary	Purchase of goods	88,072,814	155,337,876
3F VIET Joint Stock Company, an indirect subsidiary	Loans provided	90,000,000,000	-
	Loans collected	90,000,000,000	-
	Interest income from loans provided	3,698,631	-
The CrownX Corporation, an indirect subsidiary	Shared costs	15,500,057,216	212,772,569
	Payments of bonds interest	-	945,644,466
Mobicast Joint Stock Company, an indirect subsidiary	Loans provided	99,300,000,000	5,500,000,000
	Loans collected	32,300,000,000	58,000,000,000
	Interest income from loans provided	25,262,400,000	27,094,631,505
	Purchase of services	132,615,139	113,370,694
Phuc Long Heritage Corporation, an indirect subsidiary	Purchase of goods	356,205,457	306,404,345
	Shared costs	3,707,614,232	2,803,191,781



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Related Party	Nature of transaction	2024 VND	2023 VND
Masan Agri Company Limited, an indirect subsidiary	Loans provided	-	16,000,000,000
	Loans collected	-	16,000,000,000
	Interest income from loans provided	-	697,191,779
	Proceeds from disposal of equity investment	-	2,030,991,202,463
WinEco Agricultural Investment Development and Production Limited Liability Company, an indirect subsidiary	Loans provided	45,000,000,000	2,151,800,000,000
	Loans collected	45,000,000,000	2,151,800,000,000
	Interest income from loans provided	880,027,398	2,803,191,781
	Loans received	516,000,000,000	-
	Interest expense from loans received	820,821,918	-
	Purchase of goods	23,940,000	28,936,000
<b>Other related parties</b>			
Techcombank and its subsidiaries (*)	Bonds issued (acting as an agent)	-	1,500,000,000,000
	Bond issuance fee	-	15,000,000,000
	Sale of trading securities	609,860,945,499	3,673,383,304,828
	Purchase of trading securities	609,860,945,499	3,573,153,989,828
	Dividend income	786,473,248,500	-
	Shared costs	5,511,037,620	-
<b>Key management personnel</b>	Remuneration to key management personnel (**)	52,184,675,464	44,233,867,573

As at 31 December 2024, the subsidiaries and associates of the Company held VND4,426,750 million and VND60,000 million of the issued bonds, respectively (1/1/2024: VND5,465,750 million and VND647,181 million, respectively).

(\*) As at and for the year ended 31 December 2024 and 2023, the Company had current and term deposit accounts and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

(\*\*) No board fees were paid to the Board of Directors' and Audit Committee's members of the Company for the year ended 31 December 2024 and 2023.



## NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 22 SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for each member of the Company's Board of Directors, the Company's Audit Committee and the Company's Chief Executive Officer during the year was as follows:

Name	Position	2024 VND	2023 VND
<b>Board of Directors</b>			
Dr Nguyen Dang Quang	Chairman	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Nam	Member	-	-
Ms Chae Rhan Chun	Member (until 8 October 2024)	-	-
Mr Nguyen Doan Hung	Member	-	-
Mr David Tan Wei Ming	Member	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
<b>Audit Committee</b>			
Mr Nguyen Doan Hung	Chairman	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
<b>Chief Executive Officer</b>			
Mr Danny Le			
Salary, bonus and other benefits		21,788,879,333	14,686,264,410

## 23 POST BALANCE SHEET EVENTS

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

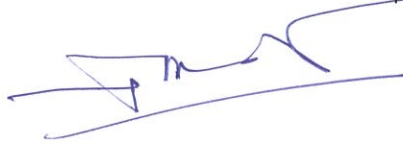
28 February 2025

Prepared by:



Nguyen Huy Hung  
Chief Accountant

Approved by:



Doan Thi My Duyen  
Chief Financial Officer



Danny Le  
Chief Executive Officer



