

MASAN GROUP

Annual Report 2022

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OUR STORY

Who We Are

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

Masan Group is Vietnam's leading consumer-focused business group and we believe in "Doing well by doing good." Our purpose is to provide quality products and services for Vietnam's population of over 100 million people, enabling them to get more value for money on their daily basic needs.

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

Today, the building blocks of our consumer ecosystem include subsidiaries and associates operating in sectors that include consumer retail, branded FMCG (including packaged food and beverage, and home and personal care ("HPC")), branded meat and fresh produce, financial services, retail food and beverage, and mobile telecommunications. We operate in sectors that together represent a majority of the consumer wallet share in Vietnam, where domestic consumption is the key component of GDP and driver of economic growth.

Specifically, these businesses include The CrownX ("TCX"), a consumer-retail platform that owns both Masan Consumer Holdings ("MCH"), our branded consumer goods segment, and WinCommerce ("WCM"), our grocery retailing segment. Our other

consumer-related businesses includes: Masan MEATLife (“MML”), one of Vietnam’s largest branded meat platform focused on serving consumers with traceable, hygienic, and branded meat products; Phuc Long Heritage (“PLH”), a leading and well-loved branded tea and coffee retail chain; and Mobicast, a mobile virtual network operator (“MVNO”) operating under the brand “Wintel”, formerly “Reddi”.

Our other businesses include an associate, Techcombank (“TCB”), a leading joint-stock commercial bank in Vietnam with a technology driven retail strategy to capture the growth of financial inclusion, and Masan High-Tech Materials (“MHT”), a subsidiary that is one of the world’s largest producers of tungsten midstream products and other strategic industrial minerals.

With the exception of MHT, Masan Group’s businesses represent key building blocks of our holistic consumer ecosystem, what we mean when we describe our “Consumer of Things” vision. In 2022, we advanced our Point of Life (“POL”) strategy with the nationwide launch of our mini mall “WIN” concept, a store format that provides a greater array of daily essential products and services (e.g., groceries, pharmaceuticals, financial products, and entertainment/ telecommunications offerings) within a single location and part of a larger integrated O² ecosystem that includes loyalty membership benefits. The rollout of this concept is expected to increase store foot traffic and lower breakeven sales targets to improve profitability. Going forward, Masan Group aims to enhance our O² consumer ecosystem, including our integrated loyalty platform, by utilizing technology and data analytics to understand and better serve our consumers, who can experience a more rewarding shopping journey with greater convenience and personalized benefits.

Our objective is to be Vietnam’s pride by uplifting the material and spiritual lives of consumers anytime and anywhere.

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

We have the strategic building blocks to disrupt and transform the entire consumer infrastructure

Doing Fewer But Bigger – Our Beliefs

Masan is often viewed as a diversified conglomerate with a variety of unrelated businesses. However, we see ourselves as consumer-focused business group with a few key business pillars that can synergistically provide Vietnamese consumers a more convenient and rewarding experience as they address their daily basic needs and beyond. This level of focus is reflected in how we build our businesses. In a dynamic market with many opportunities, we believe in being disciplined and have recognized several important criteria of a successful and sustainable business in Vietnam. These include:

A PASSION TO IMAGINE AND FULFILL BIG UNMET NEEDS

Masan believes that true value comes from scale and leadership in large opportunities that are underserved. We also believe that imagination and creativity are critical to not only envision such unmet needs, but to envision ways to fulfill them with innovation or new insights. We do not simply want to do what others do or do what others do slightly better - we want to change the rules of the game.

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

Masan Group started our journey of imagining and fulfilling big unmet needs within the Daily Needs category, specifically consumer staples. Over 20 years ago, Vietnamese basic foodstuff such as the country's national condiment fish sauce, lacked standards, hygiene, trusted brands, affordability due to low economies of scale, and availability due to a fragmented distribution network full of middlemen. By addressing these issues with our approach to business transformation, the "Masan Way", we have been able to build a leading branded consumer platform in consumer categories with a combined addressable market of ~USD35 billion.

Improving consumers' Daily Needs also involves transforming Vietnam's retail landscape. With the acquisition of WCM, owner and operator of 130 WinMart ("WMT") supermarkets and 3,268 WinMart+ ("WMP") minimarkets as at the end of 2022, Masan Group is now the largest¹ grocery retailer in Vietnam. Like many other categories or sectors in which Masan has entered, Vietnam's retail sector is highly fragmented with inefficiencies that result in consumers having fewer options and paying more for less. Specifically, grocery retail is still dominated by the general trade and is the primary reason for the fragmentation of the sector. Even as a market leader in the modern trade, WCM only has ~2-3% of the total grocery retail market. However, Masan believes that Vietnam is undergoing a modern trade revolution which will accelerate as urbanization reaches 50% and the true middle class emerges (USD5,000 per capita). Modern forms of shopping are expected to comprise roughly 30% of the retail landscape in the near-to-medium future as opposed to approximately 10% today. Masan aims to be there for Vietnamese consumers as this shift takes place.

Vietnamese consumers also pay more for financial services and products as low financial inclusion means higher usage of informal financing channels which is typically 3 to 5 times more expensive than formal credit. This big unmet need in consumers' Financial Needs is the result of the high cost of banking a population that is primarily rural and the lack of credit scoring capabilities for the mass. As a result, approximately 2 out of 3 Vietnamese consumers lack a bank account, while credit card and insurance penetration are 5% and 11%, respectively. Our associate, Techcombank, has been taking steps to address this big unmet need by implementing a consumer centric-model and is emerging as a leader in retail banking with a healthy balance sheet and a scalable technology platform. However, more can be done and Masan Group aims to leverage its O² ecosystem, using its extensive network of consumer touchpoints and digital capabilities to better serve consumers' Financial Needs. Masan's minority investment into Trusting Social in 2022 is another step to bring financial services to the mass. Trusting Social is a leading credit intelligence platform that works with financial institutions to issue financial products to

¹ The largest retailer in terms of store footprints

consumers using consumer behavioral & consumption data. With our access to Trusting Social's credit scoring capabilities, Techcombank's financial products and balance sheet, and TCX's offline distribution platform, Masan aims to change how mass Vietnamese consumers gain access to financial products and services. TPay, a cashless payment service, developed in partnership with Techcombank, is the first foray into this strategy. Consumers can open a Techcombank bank account within a five minutes eKYC process enabled by Trusting Social's technology when they shop inside WCM's retail locations. Consumers then can enjoy rewards when they purchase groceries using TPay's cashless and cardless payment service.

Masan Group's next frontier and latest consumer category is Lifestyle Needs, which encompasses telecommunications, entertainment/leisure, health care and education. In 2021, Masan acquired a 20% stake in Phuc Long Heritage and subsequently increased its stake to 85% in 2022. Phuc Long Heritage is a leading tea & coffee chain in Vietnam with a large and loyal young consumer base. The investment into Phuc Long Heritage allows Masan to serve consumer's entertainment/leisure needs, specifically dining-out occasions beyond in-home dining that Masan currently serves through its FMCG & grocery businesses. Additionally, we have entered the telecommunication space with the acquisition of 70% of Mobicast Joint Stock Company ("Mobicast"), a start-up full-serviced Mobile Virtual Network Operator ("MVNO"), formally operating under the brand "Reddi" which has since been rebranded to "Wintel". While mobile penetration in Vietnam is high, approximately 50% of mobile subscribers only have 2G (voice-only) plans. Among mobile internet users, roughly half of them use their mobile devices mainly for call or text due to lack of digital services. Masan intends to fulfill this unmet need for mobile data services by offering the most attractive data plans in the industry and leveraging its offline distribution network via WCM's retail locations to reach consumers nationwide. More importantly, we believe Mobicast's offerings, alongside Trusting Social's data capabilities, will contribute to the Group's digitalization efforts to truly provide consumers an integrated O² experience.

Even in our non-consumer related business, we believe sustainable business success can only be achieved by addressing a big unmet need. Masan High-Tech Materials, our

globally integrated material platform focused on high-tech tungsten products and circular economy solutions, is addressing a large market with opportunities for transformation. Globally, the industrial minerals we mine and process represent a total size of approximately USD4-5 billion per annum, excluding copper. The unmet need in our mineral processing business is evidenced by a desire from customers to buy large volumes of conflict-free materials from a reliable supplier and from an alternative source outside of China. The European Union has stated that tungsten and fluorspar are among the four “critical raw materials” for Europe (Critical Raw Materials for the E.U., July 2010) due to concentration of supply sources and importance to European industry. The acquisition of H. C. Starck’s tungsten operations strengthened our position as an integrated global tungsten player, allowing us to go further up the value chain and expanding our addressable market for tungsten related products by 3.5x from USD1.3 billion to USD4.6 billion.

More importantly, with the increasing awareness and demand for sustainability and appreciation that our materials are finite resources, MHT has developed a tungsten-led, circular economy platform to address this global need. H. C. Starck is a global leader in tungsten and other strategic materials recycling. With the 2022 investment in Nyobolt, a pioneer in high-performance and ultra-fast-charging battery systems using tungsten as a material component for its anode, MHT is also playing a part in tackling the global big unmet need for sustainable energy solutions.

BUILDING SCALE AND LEADERSHIP

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

As one of Vietnam’s largest private sector companies, Masan has greater access to capital and professional talent, and the scale to invest in operating platforms, which leads to increased productivity, allowing us to make products more affordable for consumers. We build scale through focus and consolidation, growing our existing businesses organically and accelerating growth with acquisitions that fit within our sector focus. This

approach enables us to harness economies of scale, be cost-competitive and earn higher margins that allows us to reinvest in brands and innovations.

As a result, today we have leading positions in most of the markets and/or categories where we compete. In 2022, our consumer retail platform, The CrownX, continued to extend its lead as the largest consumer business in Vietnam by net revenue which reached VND56,221 billion. The CrownX's two key subsidiaries, MCH and WCM, are leaders in their sectors, branded consumer products and grocery retailing, respectively. MCH is the number one player in seasonings (where we are the leader in fish sauce, soya sauce, chili sauce and a fast-growing granule business) and in convenience foods where we are the number one instant noodle producer in the premium segment which makes up most of the category's profit pool. MCH also has a sizable beverage business, particularly in energy drinks and recently entered into the HPC category. WinCommerce, through its supermarkets and minimarts, has Vietnam's largest modern trade footprint with approximately 25% market share in terms of modern trade retail grocery sales and approximately 50% of modern trade grocery locations.

Masan MEATLife was established with the aim of transforming the meat market in Vietnam by establishing an integrated branded meat model. We have since successfully established a fully integrated value chain with MEATDeli as a consumer brand, pig farming for supply chain optimization, and one of the country's largest animal feed businesses to generate robust cash flows to fund the growth of the growing meat segment. In 2022, MML's meat business reached net revenue above VND4,785 billion. Since the end of 2021, we divested our animal feed business to transform MML into a pureplay, branded FMCG business, bringing us closer to our core of being a B2C business while still retaining the benefits of an integrated meat platform through strategic supply agreements with reputable partners.

Phuc Long Heritage is a leading branded tea and coffee retail chain that has seen strong growth since becoming a part of Masan's consumer-retail ecosystem, now ranking #2 in terms of revenue overall and #1 in terms of profit margin for its flagship store (excluding kiosks) format. PLH's flagship stores have delivered best-in-class unit economics, with store EBITDA and company EBITDA levels at 31% and 25% in 2022, respectively, on par

with globally best-in-class retail F&B companies. PLH is a beloved brand known for its product quality and expertise in tea, differentiating it from both local and foreign peers operating in Vietnam and positioning it well for potential international expansion.

Our associate Techcombank is one of the largest joint-stock commercial banks in Vietnam with leadership positions in residential mortgages, bancassurance, Visa and debit card transactions and wealth management products. Techcombank continues to invest to further enhance its technology platform and has been experiencing significant traction with its mobile and digital channels. In 2022, the bank achieved record profit before tax of VND25,568 billion, a year-over-year (“YoY”) growth of 10.0%.

Masan High-Tech Materials is a globally significant player across several key industrial minerals, namely tungsten, fluorspar, and bismuth. Our current market share is 34% of global tungsten supply outside of China². MHT is positioned as an integrated ex-China tungsten chemical champion and is building capacity to grow its mid-stream tungsten market share by 2x. After acquiring H. C. Starck’s global tungsten operations, MHT graduated from being one of the world’s largest tungsten mines, to becoming one of the world’s largest midstream tungsten companies, supplying critical industries such as mechanical engineering and tool making, mining, automotive, energy, aviation and chemicals. The move into midstream tungsten products is also value enhancing as these products command higher premiums than APT products. In addition, we continue to explore strategic opportunities with down-stream tungsten players to deliver on Masan’s shareholder value creation plans.

² Source: Roskill Report 2021

**2022 EBITDA
of VND14,437
Billion**

Strong cash flows to
invest across cycles

Continuously
transforming to fulfill
evolving consumer big
unmet needs, which will
lead to transformational
value creation

CASH FLOW GENERATING BUSINESSES

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

Despite having entered new consumer sectors and categories that require investments and scaling-up period, we believe our approach to establishing an O² consumer ecosystem is the best way to ensure sustainable cash flows generation and growth. We aim to make The CrownX a profitable multiplier on Vietnam's consumption growth story. For the past five years, on a proforma basis (assuming WCM consolidation), The CrownX has grown at approximately two times the pace of the industry while improving its overall profitability over the same period.

- **Branded FMCG cash flows:** Historically, power brands led by product innovations and best-in-class operations have enabled The CrownX's FMCG business, MCH, to deliver high margins and generate strong cash flows across economic cycles and inflationary environments. However, as modern trade penetration inevitably increases in Vietnam to meet consumers evolving needs, Masan anticipates a gradual margin shift from branded manufacturers to modern trade ("MT") retailers as they consolidate their market position. Besides being able to directly serve our

consumers and enhance their journey, Masan entered the retailing sector to benefit from a larger portion of the consumer value chain's profit pool.

- **Modern retail turnaround and expansion:** Since the acquisition of WinCommerce, Masan has been able to turn a negative 7% EBITDA margin business in FY2019 to a positive 3% one in FY2022. This turnaround was made possible by a series of initiatives including rationalizing our retail network, deepening the partnerships with suppliers, improving operations (from store-level to supply chain overhaul), introducing new store concepts, and launching a new membership program. In doing so, Masan has developed best-in-class store unit economics across multiple retail formats to serve different consumer segments that are scalable nationwide. As a result, while our competitors collectively closed approximately 1,000 stores in 2022 when consumer confidence was facing headwinds, WCM was able to open over 730 new locations while improving EBITDA margins throughout the year.
- **Profitable O² business model:** We believe having a strong offline retail platform is critical to profitably serving consumers online or through other digital means. Through profitably serving consumers offline, building the requisite tech-enabled consumer infrastructure to drive efficiency, and digitalizing consumers through the WIN membership program, Masan can create a more sustainable online business. This model is particularly relevant in Vietnam's market context where nearly 90% of retail still happens offline despite high growth in ecommerce. Winning offline translates to lower customer acquisition costs and higher frequency versus pure online or online-to-offline models that require investing to develop consumer awareness and drive traffic with promotions, not to mention the capital to build the supply chain infrastructure. Masan aims to differentiate itself by developing a fully integrated O² platform with its Point of Life strategy (starting with offline) and membership program to increase traffic with high-frequency use cases, convenience, and personalized offerings, all supported by consumer insight and data.

For the financial year 2022, we reported EBITDA of VND14,437 billion and a consolidated year-end cash balance of VND17,512 billion, which includes short-term investments in

the form of term deposits, and other interest-bearing investments items. As a result of our stable cash generation from providing daily consumer staples, we are one of the few corporate credit of scale that is positioned to comfortably pay its maturing VND bonds in 2023, when the local credit market, particularly the bond market, in Vietnam is expected to be challenging for fund raising. As a testament to Masan's strong business fundamentals and credit profile, we were able to fully drawdown on a USD600 million syndicated loan in 4Q2022 and have since signed agreements for up to an additional USD650 million in early 2023, a majority of which has been underwritten by a group of leading international banks. These recent overseas debt raisings have extended and are expected to further extend Masan's debt maturity profile at more favorable costs. Masan aims to continue optimizing its balance sheet, reduce interest expense and deleverage via strategic corporate actions.

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

Since our listing on the HoSE, we have raised over USD4.5 billion in long-term capital to fund our strategic growth ambitions. We have demonstrated stringent capital allocation by using most of the proceeds to increase our ownership and invest in our existing businesses. The vast majority of the capital we have raised has been deployed to further our purpose of serving consumers and their evolving big unmet needs such as investments in Vinacafé Bien Hoa, Vinh Hao, a brewery, Saigon Nutri Food, Masan MEATLife's feed businesses, Quang Ninh Mineral Water, VISSAN, Net Detergent JSC, 3F VIET, WinCommerce, Phuc Long Heritage, and Mobicast. Once under Masan's majority ownership, we apply our "Masan Way" of building leading businesses to transform our investments, driving growth and value creation. Going forward, Masan's capital allocation strategy will focus on The CrownX and transforming it into a "Point of Life" platform to better serve consumers.

From FY2008 to FY2019 (pre-WCM deal), Masan delivered a net revenue CAGR of 31% with approximately half of the growth coming from acquisitions and the balance coming from organic initiatives. During the following period, from FY2020 to FY2022, MSN completed several material transactions, such as the acquisitions of WCM, HCS and PLH,

and the divestment of our animal feed business. These corporate actions introduced material swings and one-time impacts into our reported consolidated financial results, making proforma comparisons more challenging to follow. However, during this period, both our core legacy and newly acquired businesses generally witnessed growth, despite the complications brought on by COVID-19. From FY2019 to FY2022, MCH delivered a net revenue CAGR of 14% and MML's meat business (excluding animal feed) grew by 24% from 2019 to 2022. While WCM's net revenue did not materially improve due to network rationalizing and focus on profitability, its EBITDA margin went from negative 7% in FY2019 to positive 3% in FY2022. Since Masan's acquisition, Phuc Long Heritage doubled the Flagship's store footprint while delivering world-class EBITDA for flagship stores at 31% in 2022. This financial track record demonstrates that we do not acquire businesses in order to "buy revenue." We invest in brands, people, technology, and distribution reach to accelerate our entry into new categories and opportunities. Next, we focus on driving the operational turnaround of the acquired businesses. We are proud that the brands, products, services, and other strategic initiatives we have introduced and/or implemented post acquisition today represent most of the revenue and/or profits of our acquired businesses.

The Masan Way – Our Approach to Transformation

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

BRANDS THAT CONSUMERS ADMIRE AND TRUST

With strong brand equity, we have transformed our branded FMCG (food and beverage and meat) platforms to become market leaders across the categories in which they operate. Our approach to organically develop or acquire power brands which are trusted by consumers is in line with our belief in focusing on the consumers' daily basic needs.

We develop power brands by leveraging our deep understanding of Vietnamese consumers and investing in the right media to build awareness and trust, resulting in what we believe is an unrivaled portfolio of distinct brands. In a market where consumers are price sensitive, we are proud to have transformed products that were previously considered commodities into power brands that can command customer loyalty across different price points while meeting the diverse needs of Vietnamese consumers.

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

In 2022, Masan Consumer was among the “Top 25 Leading Companies in F&B” according to Forbes Vietnam. According to the Brand Footprint 2022 report by Kantar Worldpanel, Masan Consumer was ranked among the top three FMCG manufacturers in both urban and rural areas. The same source also declared Masan Consumer to rank #1 on the list of “Top 10 FMCG Brand Owners” in rural markets in 2022, a step up from #2 in 2021. Our Nam Ngu brand for seasoning products successfully maintained its spot as the second most chosen packaged food brand in urban markets and the #1 most chosen packaged food brand in rural markets. Masan Consumer was also recognized as a “Ho Chi Minh City Gold Brand 2021-2022” by the Ho Chi Minh City People's Committee.

In 2022, our coffee business, Vinacafé Bien Hoa, was again recognized as a “Vietnam National Brand” by the Ministry of Industry and Trade. This was the 8th consecutive time that Vinacafé Bien Hoa received this prestigious honor, starting in 2008.

We have also been able to apply our FMCG brand building model to our integrated meat business. In 4Q2018, Masan MEATLife launched our branded chilled fresh meat, “MEATDeli”, positioned as a value-for-money range of offerings that is hygienic and delicious for consumers. Applying an FMCG brand building approach, MML was the first company to market fresh meat products through advertisements on TV. Four years since its launch, our MEATDeli brand was honored in 2022 as a “Vietnam National Brand” by the Ministry of Industry and Trade. From 2019 to 2022, MEATDeli has been recognized

as one of the top 10 "Vietnam's Most Trusted Brands and Products" by VnEconomy, a leading economic and business journal.

Our associate Techcombank is also a trusted and nationally recognized brand in Vietnam. In 2022, Techcombank received many prestigious awards and honors such as “Domestic Retail Bank of the Year” and “Credit Card Initiative of the Year” by The Asian Banking & Finance publication. Notably, the bank was honored as “Best Bank in Vietnam” by Euromoney and its mobile application, Techcombank Mobile, was awarded “Most Innovative Mobile Banking App” by Global Business Outlook.

With the acquisition of WinCommerce, Net Detergent JSC, Phuc Long Heritage, and Mobicast, and the establishment of The CrownX, we aim to apply our brand-building capabilities to drive future growth with a diverse array of trusted products and services within an integrated consumer-retail ecosystem, our Point of Life strategy. WinCommerce has been named a “Top 10 Most Prestigious Retailers in Vietnam” for six consecutive years from 2017 to 2022 by Vietnam Report.

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

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

The CrownX, Masan’s integrated retail and branded goods platform is at the forefront of building innovative products and services for Vietnam’s emerging consumers. WinCommerce, our grocery retail platform, constantly applies innovative ideas to provide better value to consumers. In 2021, WCM advanced its Point of Life (“POL”) model by piloting and then launching a mini mall concept under the “WIN” brand which aims to provide a greater array of daily essential products and services (e.g., groceries, pharmaceuticals, F&B retail, financial services, and other offerings) under one convenient location. WinMart+ minimart stores that have been converted into the WIN mini malls

format have experienced higher foot traffic and improved profitability. TCX also piloted WIN membership program in 4Q2022 and launched it nationwide in January 2023. Nearly 3.2 million members have signed up as of mid March 2023. The WIN membership program aims to provide consumers with permanent year-round promotions on fresh items to drive store traffic, with monthly and weekly seasonal deals to keep consumers engaged. The WIN membership program is our first step in digitalizing our consumers, leveraging the high frequency of grocery shopping to build loyalty across our range of offerings in a more personalized and integrated way.

WIN locations and WIN membership are just the beginning of our tech-enabled journey to better serve consumers. The bigger picture is to eventually digitalize our entire consumer infrastructure, from product manufacturing to the end consumer, and develop an integrated MT-GT platform to drive efficiency in a very fragmented and unorganized market. This effort will be Masan's next defining innovations for 2023 and beyond. If we succeed, we will be the consumer platform of choice by delivering a personalized consumer experience, while lowering the price of daily products and services by at least 5%.

At TCX's branded FMCG business, we have an in-house Research and Development ("R&D") team of approximately 130 employees, who work closely together with our marketing team to develop new innovative products. We have a track record of innovating to develop more hygienic, affordable, delicious, and good for health consumer products. In 2022, MCH launched approximately 40 new innovations across all the categories. Some of the key innovations include expansion of the home meal replacements portfolio, introducing convenience foods products with a greater variety of flavors and new packaging in order to provide consumers with a full healthy meal in a more convenient format. MCH also expanded its home and personal care portfolio with the launch of new fabric softener and detergent products.

MML was the first company in Vietnam to introduce branded fresh chilled meat products at reasonable price points for Vietnamese consumers to enhance their daily meals with quality protein. We apply a unique process with Oxy Fresh 9 technology from Europe, making us the first and only chilled meat manufacturer that meets the British Retail

Consortium (“BRC”) standard in Vietnam to date. To be able to deliver chilled meat products to consumers, a completely new concept in Vietnam, MEATDeli products are stored and distributed through a cold storage and transport system. In 2019, MML expanded its meat portfolio with the launch of chilled processed meat innovations which focus on products specifically geared towards Vietnamese consumers’ taste and preferences. Since the acquisition of 3F VIET in 4Q2020, MML has continued to apply chilled and processed meat innovations to build a portfolio of chicken products as well. Commitment to innovation and doing things differently are also reflected in the development of our high-tech pig farm in Nghe An, which is also the largest farm in the province. We have applied the most advanced technology to manage feeding, temperature, lighting, energy consumption and waste treatment for the whole farming process.

In financial services, we believe that our emphasis on innovation and being ahead of the competition can also be seen at Techcombank, which is developing a “Consumer-Tech” model to better serve retail clients. In 2022, we innovated a new model to provide financial services to the mass by leveraging Masan’s offline store network, Techcombank’s financial products and services, and Trusting Social’s credit intelligence platform. TPay, in partnership with Techcombank, is the first foray into this strategy. Consumers are now able to open a Techcombank bank account within a five minutes eKYC process enabled by Trusting Social’s technology when they shop inside WCM’s locations. Consumers then can enjoy rewards when they purchase groceries using TPay’s cashless and cardless payment.

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

REACHING CONSUMERS – BEYOND JUST DISTRIBUTION

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

Today, our branded consumer products are sold at approximately 300,000 retail touchpoints and 98% of Vietnamese households have at least one of our products. WinCommerce, Vietnam's largest grocery retailer has nearly 3,400 supermarket and minimarket locations nationwide. Phuc Long Heritage, a top 2 retail F&B chain, serves its tea and coffee products through its 132 flagship & mini stores and 798 kiosks within WinCommerce locations. Techcombank, our associated company, is one of Vietnam's largest retail banks with more than 300 branches and transaction centers.

However, as Masan Group builds out a consumer-tech ecosystem, having an extensive network of touchpoints, while still critical to success, is not enough. With these touchpoints, we must journey beyond to leverage our large consumer base, powerful set of use cases, and high interaction frequency to increase engagement time and win in a fast-evolving consumer landscape. Our consumer base comprises nearly 3.2 million and growing WIN members in our retail business who spend, on average, 2-3 times more than non-members per visit, 5 million Techcombank customers (mostly affluent), and Phuc Long Heritage's young and digital savvy consumers. These consumers conduct 10 to 20 transactions per month within our ecosystem with engagement times ranging from 15 to 25 hours per month. With Wintel mobile services and digital offerings, not only can Masan gain more consumers with subscriber growth, but we can increase consumer engagement time within our integrated O² consumer-tech ecosystem.

Large consumer base + power set of use cases + high interaction frequency = high engagement time in our consumer ecosystem

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

Largest modern trade footprint in Vietnam:
130 supermarkets (WinMart) and
3,268 minimarkets (WinMart+ and WIN)

DRIVING PRODUCTIVITY WITH BEST-IN-CLASS FACILITIES

We have built and operate 14 hi-tech farms, 16 livestock farms and 30 state-of-the art production and processing facilities in Vietnam that can be recognized as best-in-class not only in Vietnam, but globally. Through economies of scale, we aim to drive productivity that can enable us to meet the daily basic needs of consumers at more affordable price points.

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

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

We operate a large-scale pig farm on 223 hectares of land in Nghe An province, built with total investment of VND1,400 billion. We have also spent VND200 billion on facilities to protect the environment such as a waste-water treatment plant and a bio-gas electricity plant. We believe, this is the largest pig farm in the country and conforms to Global G.A.P standards, highlighting the importance of using scale and technology to improve productivity in the animal husbandry sector in a sustainable manner.

In December 2018, we commissioned a chilled meat processing complex in Ha Nam with technology and equipment imported from Europe. By applying European technology which meets BRC standards, we are bringing fresh chilled meat to the market, a common product in developed countries but new and innovative for Vietnam. The complex's capacity is 1.4 million pigs per annum, equivalent to 140,000 tons per annum of meat products. The investment value is over VND1,000 billion and the complex is built on 4

hectares of land. The commissioning allowed us to launch our first chilled meat products under the MEATDeli brand. In October 2020, we commissioned our 2nd chilled meat processing complex in Long An, with similar capacity as in Northern Vietnam, to serve consumers in HCMC and neighboring areas with fresh, healthy and traceable meat products.

As part of our efforts to digitalize our consumer infrastructure, from product manufacturing to the end consumer and develop an integrated MT-GT platform, Masan has been investing in our logistics and supply chain capabilities. WinCommerce has established an in-house logistics subsidiary named Supra to handle the flow of goods from manufacturers to consumers, using technology to drive efficiency. Supra currently operates 7 and 9 distribution centers for ambient goods and fresh produce, respectively, and this nationwide network is expected to grow. Our distribution centers are centralized and supported by a tech-driven platform, allowing for economies of scale and employing efficient logistics strategies to reach ~3,400 stores networks on a daily basis at the highest cost efficiency. We also deploy a capital light model, preferring to lease our locations. As a result, WCM has been able to handled 45% of WCM's ambient product volume as of the end of 2022 from less than 30% as well as reduced logistics cost per piece by 13% when normalizing for the sharp rise in energy prices during the period of first year operation. We believe our logistics capabilities, combined with the other components of our O² consumer platform, can be leveraged to serve general trade ("GT") shops. Onboarding GT merchants onto our integrated consumer-retail platform will all of us to achieve our objective to serve all Vietnamese consumers, not just those who shop at MT outlets.

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

BEYOND PRODUCTS AND BRANDS – BUILDING A “POINT OF LIFE” AND “B2B2C” PLATFORM

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

However, today consumers are going beyond demanding products to meet their basic needs or even brands. They want tailored experiences, convenience, and a greater number of options on what to buy, how to buy (offline or online), how to pay and even how to consume. With a robust portfolio of services and products, the ability to build brands, unparalleled reach, a commitment to investing in innovation and technology, we believe we have the key pieces of the puzzle to build a seamless O² consumer ecosystem to address a larger portion of the consumer wallet.

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

A “CONSUMER-CENTRIC” TEAM JOURNEYING WITH OUR CONSUMERS

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

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

Our team is comprised of young, global, proven and flexible professionals who can execute on diverse projects to create maximum shareholder value. While our people come from various backgrounds and professional experiences, we have fostered common and unique "Masan Way" culture to promote the following traits and attributes: No ego + consumer-centric; Leadership + passion to be #1; Solution oriented + problem solving; Accountability + results-driven; Integrity + transparency; and Mastery + never stop learning. Our talents are also the Company's shareholders.



Our History – A Track Record of Transformation

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

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

In 2008 the company was restructured and formally named Masan Group Corporation, comprising a fast-growing food business and a 20% stake in Techcombank, which provided the company with greater scale and exposure to Vietnam's emerging middle-class story. Masan Group was subsequently listed on Ho Chi Minh Stock Exchange on 5 November 2009 under the symbol "MSN," and immediately became the sixth largest listed company in Vietnam based on market capitalization. During 2009, several prominent global investors such as TPG became shareholders.

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

In 2011, Masan Group entered the beverage segment by acquiring control of Vinacafé Bien Hoa, Vietnam's largest instant coffee producer. The company has since grown its beverage business where today it is not only Vietnam's largest instant coffee producer

with the Vinacafé and Wake-up brands, but also the largest local mineral water company with brands such as Vinh Hao and Quang Hanh. In April 2011, KKR invested USD159 million into Masan Group's branded food and beverage business. KKR subsequently increased its investment with an additional USD200 million investment 2 years later.

2014 marked the first year of operations for Masan Resources with the commissioning of the Nui Phao mine. In achieving this operational milestone, Masan Group became the first company in the world to commission a new tungsten project in over a decade. Masan Resources was listed on the UPCoM exchange in September 2015.

In September 2014, Masan Group launched Su Tu Trang, a mainstream beer brand which became the fastest growing beer brand in Vietnam during 2015.

In the first half of 2015, Masan Group established Masan Nutri-Science to enter into and transform Vietnam's animal protein value chain and ultimately better serve consumers with branded meat products.

In December 2015, Singha, Thailand's first and largest brewer, announced the signing of a partnership agreement with Masan Group to become a major shareholder in Masan Group's branded food and beverage business and also a 33.3% direct shareholder in Masan Group's beer business. The deal was the largest M&A transaction in Vietnam at the time and enabled both partners to better serve 250 million consumers in the In-land ASEAN region (Vietnam, Thailand, Myanmar, Cambodia, and Laos) with their combined branded food and beverage portfolio and distribution reach. Within a year after Singha's first investment, Masan launched CHIN-SU Yod Thong fish sauce in Thailand with their support.

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

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

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

In October 2018, SK Group acquired all of Masan Group's 109,899,932 treasury shares, for a total consideration of approximately USD470 million. As a result, SK currently owns ~9.4% of Masan Group's total outstanding shares. Through this partnership, Masan Group and SK aim to pursue transformational business opportunities in Vietnam and to synergize existing businesses via M&A and strategic alliances.

In September 2019, Masan Tungsten Limited Liability Company ("MTC"), a wholly owned subsidiary of Masan Resources Corporation ("MSR"), signed an agreement to purchase the tungsten business of H. C. Starck Group GmbH ("HCS"), a leading manufacturer of high-tech tungsten metal powders and carbides (mid-stream tungsten products) with global sales and operations. The acquisition was a strategic step in executing MSR's vision to become a leading vertically integrated high-tech industrial materials platform in the world. MSR's low cost, stable primary supply of APT, combined with HCS' scrap recycling platform, is expected to provide MSR a global competitive edge, generate strong and consistent cash flows across price cycles and expand MSR's addressable market by 3.5x from USD1.3 billion to USD4.6 billion.

In July 2019, Masan Nutri-Science ("MNS") changed its name to Masan MEATLife ("MML") to reflect the completion of its transformation from an agricultural and B2B company to a true branded consumer business with retail reach. In acknowledgement of such a strategic milestone, MML announced its intention to list on the Unlisted Public

Company Market (“UPCoM”), increasing its strategic flexibility and providing greater transparency for shareholders.

In December 2019, Masan and VinGroup (“VIC”) completed the merger of MCH and WCM Services and Trading Development Joint Stock Company (“WinCommerce” or “WCM”), which includes WinEco Agricultural Development and Production Limited Liability Company (“WinEco”) as a wholly owned subsidiary of WCM. The merger resulted in the establishment of The CrownX as the parent company of both MCH and WCM.

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

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

In November 2020, Masan High-Tech Materials Corporation (“MHT”), formerly known as MSR, successfully issued 109,915,542 newly issued ordinary shares via a private placement for a total cash consideration equivalent to USD90 million to Mitsubishi Materials Corporation (“MMC”). MHT and MMC continue to work on forming a strategic alliance in the tungsten industry with an objective to develop a leading, high-tech tungsten materials platform.

In April 2021, Masan’s retail turnaround strategy was validated by SK Group’s USD410 million investment to acquire a 16.26% equity stake in WinCommerce. The transaction occurred following WCM delivering two consecutive quarters of positive EBITDA (4Q2020 and 1Q2021). The transaction marked SK Group’s second investment into a Masan entity (the first being the October 2018 investment into Masan Group) and was subsequently followed by another investment of USD340 million in The CrownX in November 2021.

Further validation of The TCX's POL strategy and profitability momentum occurred in 2021 with the USD400 million investment by a consortium led by Alibaba in May 2021 and a USD350 million investment by TPG, ADIA and Seatown in December 2021. In total, over USD1.1 billion was invested into TCX and its subsidiary WCM in 2021.

In May 2021, Masan established a strategic partnership with Phuc Long Heritage Joint Stock Company ("PLH") to develop Phuc Long Kiosks at WinMart+'s nationwide network. The partnership also included Masan Group's acquisition of a 20% stake in PLH, which subsequently increased to 51% in January 2022. The rollout of Phu Long Kiosks nationwide furthered Masan Group's POL strategy by expanding its offerings of products and services to drive traffic with more use cases and convenience.

In November 2021, MSN announced the spin-off of its feed segment by signing strategic agreements with De Heus Vietnam (a subsidiary of the Dutch Royal De Heus Group), pursuant to which De Heus Vietnam obtained control of MML's entire feed business. This divestment made MML into a pureplay, branded FMCG business, bringing us closer to our core of being a consumer business while still retaining the benefits of an integrated meat platform through strategic supply agreements with reputable partners.

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

In 2022, Masan executed on our Point of Life ("POL") strategy by piloting then launching nationwide retail innovations that strengthened the foundation of our growing consumer infrastructure including new retail formats, membership, digital payments and a logistics platform to deliver goods to our consumers in the most timely and cost efficient manner.

Many of these strategic initiatives only began ramping up in the second half of 2022 and 2023 is expected to see the full benefits of our efforts.

- **WIN store:** In 4Q2022, Masan launched 102 WIN stores, the mini mall concept that aims to provide a greater array of daily essential products and services (e.g., groceries, F&B, pharmaceuticals, financial services). The new modern store format targets to serve the comprehensive needs of urban households.
- **WinMart+ Rural:** In 4Q2022, Masan launched a new store format with lower Capex and Opex and an assortment oriented towards more affordable SKUs. This rural format is a critical part of Masan's goal to win consumers across all of Vietnam, not just those in cities.
- **WIN membership:** At the same time, Masan kickstarted the digitalization of our consumer journey to become a tech-enabled (O²) integrated consumer-retail platform. After a 4Q2022 pilot period, the WIN membership program was launched nationwide on 6 January 2023. The WIN membership has witnessed early signs of success, onboarding nearly 3.2 million registered members within a span of 2.5 months. Membership is expected to increase store foot traffic and lower breakeven sales targets to improve profitability. Going forward, Masan Group aims to enhance our O² consumer platform with the WIN membership program by utilizing AI/ML technologies to understand and better serve our consumers, who can experience a more rewarding shopping journey with greater convenience and personalized benefits.
- **TPay:** Masan's new cashless and cardless payment solution, developed in partnership with Techcombank, TPay, has also gained significant traction, enabling WCM to help consumers open approximately 41,000 TCB bank accounts at its stores as of 31 December 2022. Already, a significant percentage of in-store transactions are being made via TPay in major cities, reaching 24.4% and 16.5% in Ha Noi and Ho Chi Minh City, respectively as of end of 2022.
- **Supra:** Masan's in-house logistics arm, Supra, also successfully launched and handled 45% of WCM's ambient product volume as of the end of 2022, from less than 30% prior to its launch. In its first year of operation, Supra, by consolidating products from WCM's suppliers at its network of distribution centers before

transporting them to our retail locations and applying technologies to operate “smarter”, WCM’s logistics cost per piece saw a reduction of 13% when normalizing for the sharp rise in energy prices during the period.

In July 2022, H.C. Starck, a subsidiary of Masan High-Tech Materials, announced the successful closing of its minority investment in Nyobolt, a pioneer in high-performance and ultra-fast-charging battery systems using tungsten as a material component for its anode.

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

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

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

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

SUSTAINABILITY REPORT

Sustainability Commitment

Serving Consumers With a Purpose, Not Just For Business Rewards

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

Our objective is to be Vietnam’s pride by uplifting the material and spiritual lives of consumers anytime and anywhere.

Masan applies a consumer-centric business model across all of our operating platforms and various industries. By doing so, we can enable over 100 million Vietnamese people to pay less for their daily basic needs while serving their growing demand for greater convenience, more premium products and rewarding experiences. This is what we mean by “Doing well by doing good.”

However, our efforts would be incomplete without addressing the importance of developing our people, addressing the needs of our stakeholders along the entire value chain, contributing to our communities where we operate, giving back to society at large and reducing our environmental footprint. Improving the lives of others by better serving them as consumers is not enough to become the “Pride of Vietnam”. That is why, we believe in importance of a holistic approach to Sustainable Development and integration of Environmental, Social and Governance (“ESG”) considerations into our business decisions. This will allow us to contribute to Vietnam’s socio-economic development in a more meaningful manner, while creating value for our stakeholders.

Approach to Sustainability

ESG Framework

As one of Vietnam's largest private sector business groups, we know it is our responsibility to set an example for other enterprises to follow and to raise the standards for sustainable development. We are serving our customers and stakeholders, by making measurable impact that ladders up to United Nation's Sustainable Development Goals (UN SDGs) to Masan.

Materiality Assessment

In 2022, we conducted our first materiality assessment as the elementary step to developing a business-specific sustainability strategy. The process has been effective in helping us identify, navigate, prioritise, and report on material ESG issues applicable to the Masan's businesses and stakeholders.

Materiality assessment entailed a comprehensive analysis of key ESG issues that impacted our stakeholders and businesses with the support from ERM, a global consulting company, whose expertise is well-established in the sustainability reporting landscape. A defined approach was used to better understand, act upon, and communicate about our most important sustainability related topics by outlining the importance of a topic to Masan's stakeholders against the significance of impacts to Masan.

We identified the importance to Masan's stakeholders by studying relevant international ESG frameworks, specifically Global Reporting Initiative ("GRI"), Morgan Stanley Capital International ("MSCI") and International Finance Corporation ("IFC") Performance Standards ("PS"), the current and upcoming trends in relation to our business segments, and performing internal and external stakeholders (including Masan business partners, investors and local business associations) interviews to:

- Gather evidence and insights on perceptions of sustainability/ESG priorities for Masan's businesses

- Understand stakeholders' priorities and focus areas across sustainability topics, and
- Uncover key evidence to help us understand why such sustainability/ESG topics are important for Masan and our stakeholders.

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

Upon completion of the materiality assessment, our material ESG topics were identified and categorised into four pillars as follows. These presented to Masan's management and are subject to further review and final approval of the Board of Directors as part of our ongoing ESG initiatives.

Table 1 ESG Framework of Masan

Pillars	Material ESG Topics	IFC Performance Standards	United Nation's Sustainable Development Goals (SDG)
Driving innovation for sustainable growth	<ul style="list-style-type: none"> ■ Innovation, Health and Nutrition ■ Material Sourcing and Circularity ■ Product Quality and Safety 	IFC PS 3 IFC PS 4	SDG 9 SDG 12
Advancing people and community	<ul style="list-style-type: none"> ■ Talent Attraction and Retention ■ Occupational Health & Safety ■ Community Development 	IFC PS 1 IFC PS 2 IFC PS 4	SDG 3 SDG 5 SDG 8 SDG 10
Safeguarding our environmental practices	<ul style="list-style-type: none"> ■ Climate Change ■ Water and Effluents ■ Waste Management 	IFC PS 3	SDG 6 SDG 7 SDG 13 SDG 15
Upholding ethics	<ul style="list-style-type: none"> ■ Business Ethics and Sustainability Governance ■ Supply Chain Management 	IFC PS 1 IFC PS 2	SDG 5 SDG 10

By implementing these pillars of sustainability, we seek to become a responsible corporation that creates value to the customers and all stakeholders along our value chain by leveraging environment protection, product innovation, talent retention and enhanced governance system for sustainability.

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

Driving Innovation for Sustainable Growth

Innovation, Health and Nutrition

We believe that we positively contribute to Vietnam’s consumer market by providing innovative products and services to fulfil the daily basic needs of our people. Operating in a developing country with many inefficiencies, we must innovate to better serve our consumers and reducing our impact on the environment. For more information on innovation related to our products and services, please refer to “Innovation for the future” in the section “Our Story”. The following sections will focus on our operations.

Material Sourcing and Circularity

For our branded F&B business – Masan Consumer (“MCH”) - main input materials are the ingredients of our food products and packaging materials. The principal raw materials used in production are flour, cooking oil, green coffee, sugar, anchovies, raw fish sauce, fresh and dehydrated vegetables, soybean, mineral water additives, and other condiments. In addition, packaging materials such as plastic and glass bottles, carton boxes, paper labels, paper-based cups/bowls, and composite membranes, etc. are significant components in the production cost of our products. Expenditures on imported

raw material account for up to 70% of MCH's total material cost. To ensure the quality and traceability of all raw materials, MCH has certificates of origin, analysis, and non-genetic modification of plant-based materials. Local suppliers must have a controlled system of quality, hygiene and safety, animal quarantine and good agriculture practice. Suppliers whose long-term performance record with MCH demonstrates reliability over time and are considered "approved suppliers" that will continue to be engaged under annual contracts. 2022 was a challenging year with many price fluctuations due to the Russia-Ukraine War and high increase in freight affecting supply of materials. In addition to strictly complying with material quality standards and ensuring product traceability, we have always followed the market closely and managed risks to ensure Quality – Quantity – Reasonable cost.

Besides hedging to ensure stable production costs, MCH always aims to cooperate with the strategic suppliers, jointly following the market under a "win-win" principle. The company believes that a network of domestic, regional and global strategic partners and suppliers will ensure MCH will not depend on any one supplier for its requirements. The quality and stable supply of input raw materials are key to delivering high product quality to our consumers.

With regards to our branded meat business, the principal materials for Masan MEATLife ("MML") products include commercial pigs and broilers. In November 2021, Masan MEATLife transferred the animal feed business and entered into a strategic partnership with De Heus Co., Ltd ("De Heus Vietnam"). Accordingly, De Heus Vietnam took over the animal feed business and invested in the animal protein supply chain in Vietnam. After over a year, the partnership has promoted increased productivity, quality and sustainability of the 3F (Feed-Farm-Food) integrated supply chain model. Currently, De Heus Vietnam supplies up to 80% of feed for Masan MEATLife's farms and will supply at least 2.8 million pigs for Masan MEATLife's chilled and processed meat products in the next five years. With this partnership agreement, Masan MEATLife has completed its transformation into a business providing branded meat products.

MSN and its subsidiaries had taken several actions in the usage of raw materials. In 2022, MML conducted a study to change the polyethylene terephthalate (“PET”)/ polyethylene (“PE”) blending alloy packaging to solely PET packaging. PET is considered as the most recyclable plastic which takes less effort to segregate from other plastics and has the resistant against food contamination. MML has a plan to put into practice of using PET for packaging within 2023.

Product Quality and Safety

The demand of modern consumers in Vietnam is growing for safe and quality products, superior services and shopping experiences.

Masan’s quality assurance teams have developed programs to ensure the consistency of product quality and conformity to our stringent quality standards. These programs include input materials quality checks, production and packaging monitoring, product inspections at warehouses and quality checks at distributors.

In order to maintain the quality and consistency of materials from suppliers, we review our suppliers every year. Our quality assurance team, along with related departments such as procurement, logistics (primarily warehousing), finance, and marketing work together to review each supplier’s quality criteria, price, production capability, delivery and fulfilment capability.

MCH’s facilities conform to HACCP processing standards and have obtained ISO 9001 (Quality Management System), ISO 22000 (Food Safety Management System) and SA8000 (Social Accountability Systems Certifications), and BRC, FSSC, HALAL, ISO 14001, ISO 45001 (Occupational Health and Safety Management Systems) certifications.

To ensure the traceability of raw materials, Masan MEATLife requires suppliers to meet the following requirements: no infectious diseases (African swine fever, PRRS, swine asthma), no antibiotic residues, no banned substances, et cetera. MML’s farms and strategic partners are granted Viet G.A.P and Global G.A.P certificates. MML’s materials

are closely monitored in terms of quantity and quality. Masan MEATLife's products are strictly controlled in quality by an experienced QC - QA team.

In 2022, MEATDeli HN and MEATDeli SG processing complexes were continually certified BRC Global Standard for Food Safety - an international certificate to help control and minimise the risk of poisoning in the food industry and is considered a passport for food exporters. The BRC audit criteria and certification process are strictly controlled and remains consistent around the world.

The poultry processing complex in Binh Duong was certified with Hazard Analysis Critical Control Point ("HACCP") in 2022. This is the tool to assess hazards and set up a prevention-focused control system. It is also a platform that provides optimal support for end product assessment before being sold to consumers.

Advancing People and Community

At Masan, we believe our people provide us with the greatest competitive advantage that would set us apart to achieve our long-term value creation strategy. As such, we are committed to ensuring that our employees have an environment where they can thrive and partake in a sustainable manner. We believe in creating win-win partnerships that can unlock the potential of both the employee and the Company, allowing "Masaners" and Masan to contribute in a meaningful way to Vietnam's sustainable development.

Talent Attraction and Retention

HUMAN RESOURCES

We are proud to be the home of a diverse workforce with many talents that also share the same passion for serving our consumers and creating value for the economy, environment and society in Vietnam. Our diversity brings together unique perspectives, backgrounds, beliefs, professional and life experiences to unleash novel ideas, solutions, creativity, innovation and strategies to drive our growth. We are fully committed to

diversity to instil a culture of inclusion for all employees by providing equal opportunities. Our employees are hired based on skills and competencies related to job requirements, regardless of race, nationality, religion, gender, age, and abilities. We ensure our procedures related to labour standards and human resources are aligned with the best practices and applicable regulations. This is enforced through our Human Resource (“HR”) Policy that protects the rights of our employees regardless of their background.

In order to analyse the capabilities and skills of our employees, we have a sound HR Management System to oversee our human capital, making our processes more effective and efficient. We comply with the approved regulations in relation to human resource mechanisms and training, and labour relations, of respective country’s jurisdiction where the Group operates in. We remain competitive in our employment practices to encourage employees to deliver good quality work to bring long-term efficiency to the organization.

We adopted the following policies and procedures:

- Labor Regulations of the Company and our subsidiaries, approved by the competent labor management agency
- Collective Labor Agreement, agreed upon by the grassroots Trade Union and approved by the provincial trade union organization where the subsidiary operates
- Human Resource Policy, and
- Grievance Mechanism (included in the Company Labour Regulations)

As of 31 December 2022, Masan Group has a total of 37,112 employees, of which 59.48% are female and 40.52% male.

The table below displays the diversity of Masan Group’s governance bodies and employees by providing the percentage of individuals within the organisation’s governance bodies as well as employees by gender, nationality and age.

Table 2 Diversity of Governance Bodies and Employees

	Executive	Director	Manager	Supervisor	Skilled employees	Unskilled employees
Headcount by Gender						
Male	0.07%	0.78%	2.72%	8.85%	28.96%	58.62%
Female	0.03%	0.31%	1.18%	2.93%	32.81%	62.74%
Headcount by Nationality						
Vietnamese	0.03%	0.42%	1.75%	5.27%	30.64%	61.89%
American (U.S)	37.50%	25.00%	25.00%	0.00%	12.50%	0.00%
Australian	5.13%	23.08%	28.21%	43.59%	0.00%	0.00%
Indian	0.00%	0.00%	66.67%	0.00%	0.00%	33.33%
Others	0.15%	3.08%	2.79%	6.17%	65.35%	22.47%
Headcount by Age						
>15 - 19 years old	0.00%	0.00%	0.00%	0.00%	5.56%	94.44%
20 - 29 years old	0.00%	0.01%	0.12%	1.66%	29.46%	68.76%
30 - 39 years old	0.02%	0.38%	2.86%	10.38%	41.00%	45.36%
40 - 49 years old	0.16%	2.90%	7.81%	12.25%	24.97%	51.92%
>=50 years old	0.90%	4.04%	5.66%	5.83%	25.31%	58.26%

2022 also saw the addition of 30,763 new hires alongside a turnover of 30,238 employees, with the breakdown by ranking as shown in the table below. The turnover numbers reflect high amount of employees in our retail business working in our stores.

Table 3 Number of New Employee Hires in 2022

Data	Headcount by Ranking					
	Executive	Director	Manager	Supervisor	Skilled employees	Unskilled employees
Headcount by Gender	3	58	182	663	3,335	26,522
Male	1	31	102	414	1,348	10,224
Female	2	27	80	249	1,987	16,298
Headcount by Location	3	58	182	663	3,335	26,522
Ho Chi Minh City	3	35	91	250	839	6,133
Ha Noi	-	11	22	98	1,104	7,876
Da Nang	-	2	2	15	34	492
Others	-	10	67	300	1,358	12,021
Headcount by Age	3	58	182	663	3,335	26,522
>15 – 19 years old	-	-	-	-	227	7,535
20 – 29 years old	-	-	18	197	2,042	15,259
30 – 39 years old	-	20	109	389	938	3,071
40 – 49 years old	3	28	46	66	117	569
>=50 years old	-	10	9	11	11	88

Table 4 Number of Employee Turnover in 2022

Data	Headcount by Ranking					
	Executive	Director	Manager	Supervisor	Skilled employees	Unskilled employees
Headcount by Gender	1	49	202	605	4,255	25,126
Male	0	29	134	400	1,656	10,243
Female	1	20	68	205	2,599	14,883
Headcount by location	1	49	202	605	4,255	25,126
Ho Chi Minh City	1	32	91	195	965	6,296
Ha Noi	-	6	29	97	1,484	7,223
Da Nang	-	1	2	12	61	691
Others	-	10	80	301	1,745	10,916
Headcount by Age	1	49	202	605	4,255	25,126
>15 – 19 years old	-	-	-	-	135	4,569
20 – 29 years old	-	-	7	133	2,511	16,533
30 – 39 years old	-	12	115	392	1,411	3,255
40 – 49 years old	-	26	66	74	175	609
>=50 years old	1	11	14	6	23	160

Table 5 presents the difference in remuneration and basic salary between women and men in Masan Group's workforce as of 2022. We recognise the remuneration differences between male and female employees in our workforce and will strive to bridge the gaps.

Table 5 Ratio of Basic Salary and Remuneration of Women to Men

	Executive	Director	Manager	Supervisor	Skilled employees	Unskilled employees
Ratio of Remuneration of women to men	90%	78%	91%	81%	77%	73%
Ratio of Basic salary of women to men	89%	84%	90%	81%	81%	77%

The table below presents the statistics related to maternity leave of Masan Group. In 2022, the percentage of employees who returned to and remained at work after having taken parental leave was 81% for male employees and 79% for female employees.

Table 6 Parental Leave Statistics in 2022

Statistics	Employee
Total number of employees that were entitled to parental leave	1,712
Male	387
Female	1,325
Total number of employees that took parental leave	1,744
Male	398
Female	1,346
Total number of employees that returned to work after parental leave ended	1,494
Male	432
Female	1,062

HUMAN CAPITAL DEVELOPMENT

Our talent review process across the Company is undertaken twice a year by the senior leadership team to identify factors such as learning ability, leadership potential and functional/technical expertise. This process allows us to recognise those employees who can move into leadership roles. We conduct collaborative and transparent annual employee performance reviews at all levels to guide our Company's decisions related to compensation and rewards. We reward our employees fairly and proportionally with their performance and contribution to our businesses. Our key employees are also shareholders, which promotes an entrepreneurial culture to maximise shareholder value. In 2022, 91% of the total number of Masan Group's employees took part in performance and career development reviews.

We invest in continuous education and training programmes for qualified and/or applicable employees. These programmes provide employees with opportunities to enhance their skills and knowledge. In addition, each of our facilities provides specific, localised instruction to employees, depending on their roles. **Table 7** below shows the average hours of training per employee in 2022.

Table 7 Average Hours of Training per Employee in 2022

Employee category	Hour/Employee/Year
Production employees	10
Retail employees	48
F&B employees	100
Mining employees	22

TRAINING/CAREER DEVELOPMENT PROGRAMMES

- 2022 is the first year Masan has launched the contest "Masan Marketing Talents". This competition offered many special opportunities for young talents who are passionate about marketing. Our goal is to find young potential, creative individuals who show unique ideas and courage to provide them with opportunities of training, interesting practical experiences, experience gaining from industry professionals, and career development, thereby, helping them bring their passion, pursue their goals, write their own success stories, and create positive impact on Vietnamese consumers.
- In December 2022, Masan Group launched “Masan Strategic Bets” with the goal of identifying 2025 strategic projects with positive impact on the growth of the whole group and are committed to excellent execution. The whole group has a total of 13 strategic projects focusing on adding value to production and business activities. With the successful implementation of these strategic projects, Masan Group will surely achieve its mission of serving consumers better every day.

Occupational Health and Safety

Our employees are our most valuable assets. We are committed to the wellbeing of our employees, which is reflected in our safety track record. Occupational safety training and production line improvement to ensure that the most rigorous standards are met. We are responsible for providing our employees with sufficient protective equipment, occupational safety and hygiene policies, and comfortable working conditions at the workplace.

OCCUPATIONAL HEALTH AND SAFETY POLICIES

Every entity under Masan has a different set of occupational health and safety (“OHS”) regulations depending on the characteristics of the working environment and lines of jobs of that particular entity. Especially in production and mining, as OHS directly impacts our business performance, risk identification and implementation of suitable risk measures are always carried out proactively following globally standardised procedures. Masan Group does apply the overarching policies of OHS which are based on applicable local laws and regulations, international best practice frameworks such as International Organisation for Standardisation (ISO) 45001:2018 and ISO 14001:2015. We are committed to conduct monitoring and review processes to ensure continuous improvement, performance and effectiveness of our management systems in accordance with the overarching OHS policies.

To enhance the safety culture across the group and our subsidiaries, we provide training to our entire workforce. This includes basic training such as safety inductions (for new employees), first aid or fire drills, etc. to specific safety training sessions tailored to the job requirements and the employees’ potential exposure to hazards. Examples of the specific trainings provided for employees working at manufacturing and mining subsidiaries are electricity safety, machinery operation, working in a closed space/at height, and pressure equipment safety or forklift operation safety. All employees are encouraged to observe safety behaviours to minimise the risk of accidents, injuries and occupational illnesses.

Annually, based on the results of consultation with the executive committee of the grassroots Workers' Union, the OHS plans are developed and implemented for each subsidiary and their facilities. The plans also include yearly assessments of hazardous and harmful factors at the workplace to inform the adjustments to procedures, regulations and technical measures for safety and healthcare for employees. Each subsidiary assigns its own OHS officers to organise training, guide, monitor and inspect the health and safety compliance at their establishment. Aside from the Group-level assessment, the subsidiaries are also responsible for proposing and implementing measures to manage employees' exposure to toxic and infectious factors at work. We make consistent effort to ensure that identified risks of hazardous and harmful factors, incidents/injuries report as well as relevant OHS data and documents are disclosed to all employees.

To ensure continuous monitoring and evaluation of the effectiveness of the OHS practices, each subsidiary has a book-keeping system in place to record details of (1) injuries, accidents and occupational diseases, (2) the control of dangerous and harmful factors of the working environment, (3) training needs assessment, (4) training schedules, (5) issuance of certificates and Safety Card, (6) personal protection equipment (PPE) distribution and use, (7) equipment maintenance, and (8) employees' health records. The results of the annual evaluation based on these records will inform the development and implementation of the OHS plan in the following year, training needs assessment and lessons learned.

We provide regular health check-ups for our employees across all subsidiaries. Those working in an environment exposed to factors at risk of occupational diseases are examined for occupational diseases during these periodic checks. Employees are to be assigned to suitable job positions based on the health standards prescribed for each type of occupation, job, and results of periodical health examination.

OHS PERFORMANCE IN 2022

Occupational health and safety training courses provided to employees as outlined as below.

MCH	MHT	MML
General OHS training on occupational health prevention and specific groups of occupations in accordance with Vietnam Law		
<ul style="list-style-type: none"> ■ Electricity safety ■ Chemicals safety ■ PPE management ■ Machinery operation ■ Emergency response and rescue ■ Firefighting ■ First Aid ■ Working in confined space and at height ■ Pressure equipment safety ■ Forklift operation safety ■ Welding safety 	<ul style="list-style-type: none"> ■ Disinfection and storage of the respiratory protection equipment ■ Heatwave, heat stroke prevention, flu prevention, monkeypox prevention, dengue fever, etc. ■ First Aid ■ “Health Day” program in conjunction with the launch of “MHT Amazing Race 2023” ■ Working in confined space and at height ■ Lone work ■ Forklift operation ■ Hot work 	<ul style="list-style-type: none"> ■ Welding and metal cutting jobs ■ Machinery operation, maintenance and cleaning ■ Electrical safety ■ Working in confined space (potential exposure to toxic gas such as wastewater treatment or underground works) and at height ■ Forklift operation (lifting goods or people) ■ Boiler and pressure equipment operation ■ Refrigeration system ■ Slaughtering work

Community Development and Corporate Social Responsibility

In 2022, Masan Group contributed nearly VND4,874 billion to the State budget, fulfilling our legal obligation as a private sector leader. In addition to being one of the largest taxpayers in the provinces where we have operations, we have been working directly with local people to promote job creation and improve their quality of life. Simultaneously, we believe in giving back to the communities where we operate through sustainable initiatives that empower people who are experiencing a variety of challenges.

Masan and its subsidiaries contributed over VND14 billion in 2022 to various national social welfare efforts such as supporting people affected by storms and floods in Nghe An, donating VND5 billion to “For the homeland – For the frontline” Fund to the people and soldiers guarding the borders and seas of Vietnam, supporting poor households through “Fund for the Poor” at both national level and at Ha Tinh Province.

Masan’s subsidiaries had their own contribution to the social welfare activities specifically to the areas where the companies are located, highlight programs are as below:

- Masan High-Tech Materials (“MHT”): In 2022, MHT invested approximately VND1.95 billion for social welfare activities and community development support, such as building canals, agricultural extension activities and sustainable livelihoods, public health, clean water and environmental sanitation, micro credit, capacity building and sponsorship, humanitarian and charity programmes, particularly in project-affected communes and in the province and district in general. The Company still entrusts the Vietnam Bank for Social Policies, Dai Tu district branch to disburse the economic recovery loan fund with a total value of VND6 billion. In 2022, 53 households benefited from the program with a disbursed amount of VND2.6 billion.
- Masan MEATLife (“MML”): In 2022, MML invested close to VND700 million for social welfare activities and community development support, such as in-kind support for vulnerable households, the elderly and children in close partnership with the authorities of the locality where the Company operates, scholarships for high-school students, in-cash support for the publication of the book on The Communist Party’s

History in Ha Son Commune, Nghe An Province, and building houses of gratitude (for war invalids or martyrs' families).

- Masan Consumer Holdings (“MCH”): In 2022, MCH contributed VND1 billion for 1,000 eye surgeries for people of Binh Thuan and Kien Giang provinces.
- WinCommerce (“WCM”): During the course of 2022, WCM’s CSR programs were carried out with the engagement of the local communities on the two main fronts; consumer-centric activities to promote green consumerism and behavioural changes and social welfare support for broader communities:
 - In cooperation with internal partners such as embassies, trade promotion organisations or importers, WCM organised festivals for consumers to connect their consuming habits with the awareness of green consumerism, health and nutrition, sustainability, and protection of natural environment.
 - In cooperation with the Ministry of Agriculture and Rural Development, Farmers' Associations, cooperatives and local governmental bodies, WCM organised capacity training on cultivation and production for farmers and on safe production models for cooperatives.
 - In cooperation with the Ministry of Industry and Trade and Department of Trade at the provincial level, WCM organised various fairs that promoted the value of made-in-Vietnam products, smart, green, and sustainable consumption. The consumers’ rights are therefore extended, and their responsibilities increased.
 - WCM provided support for communities to overcome the aftermath caused by natural disasters such as storms and floods.
 - WCM provided both in-cash and in-kind support of essential equipment for the solidary fight against COVID-19 pandemic.
 - WCM also initiated the Sustainable Poverty Reduction Program that was implemented through the models that established the linkage among production, technical support and consumption of agricultural produce. The target beneficiaries of the programme were households residing in poor and struggling areas.

Safeguarding Our Environmental Practices

Masan is committed to compliance with all applicable environmental laws in Vietnam and encourage our people to put forward initiatives for environmental protection. Every entity under Masan has a different set of environmental monitoring programs depending on the impacts of operations to the environment and the local communities that particular entity is located. Overall, our Legal and Compliance department, together with our Safety, Health, and Environment department are responsible for nation-wide compliance and monitoring of environmental laws and regulations. Regarding implementation, the technical department of each of our operating subsidiaries carries out actions including sampling, operating systems and provision of better environmental protection initiatives.

Climate Change, Energy and Greenhouse Gas Management

A large number of studies show that Vietnam is one of the world's most vulnerable countries to climate change. Vietnam will be severely adversely affected in coming decades with tropical typhoons, floods, and landslides threatening a high proportion of the country's 96 million people and economic assets concentrated along the country long beautiful coast. In order to halt the climate change, greenhouse gas has to stop emitting. In November 2021, Vietnam's government has committed to reach Net-zero emission by 2050 and to achieve methane emission reduction by 30% by 2030, joined the declarations on the transition away from coal in 2030 – 2040 and Lowering Emissions by Accelerating Forest ("LEAF") coalition.

Masan recognises our role in contributing to achieve the National Net Zero target and to align with our sustainable vision, we are willing to take initiatives to the pathway toward Low Carbon Energy Transition, for the future of Vietnam, and the future generation.

ELECTRICITY CONSUMPTION AND THE SOURCES

It can start at monitoring energy consumption, which is vital to control, conserve and identify energy saving opportunities at our businesses. Masan and our subsidiaries' facilities mainly use electricity supplied from the national grid. In 2022, MML was able to convert one out of four factories from using non-renewable energy into using 100% biomass from rice husks and sawdust waste. Our MCH had also been able to utilise biomass with an average of 85% across MCH facilities.

Table 8 Energy Consumption of Masan's Subsidiaries in 2022

Energy type		Unit	MHT	MCH	MML
Non-Renewable Energy	Electricity	MJ/year	1,260,471,000	1,268.77	87,691,696.96
	Gasoline				
	Diesel oil*				
	Liquefied Petroleum Gas (LPG)*		-	2,835,132,200	-

(*) The calorific value of diesel oil is 38 mega joules (MJ) per litre and the calorific value of LPG is 49,000 mega joules per tons.

REDUCTION OF ENERGY CONSUMPTION

Energy efficiency is a priority of Masan. The initiatives will not only deliver a reduction in GHG emissions but also contribute to substantial cost-savings to the business. In order to save energy, we focus on process optimisation and using energy efficient machinery and equipment in our operations. Among subsidiaries, MHT is recognized as the most intensive energy user, but have implemented several energy conservation initiatives in 2022, such as follows:

- The first initiative is the installation of an automatic particle size analyser (PSI 500i) to control the particle size in the grinding process in the mining facility of MHT. It better manages the mill operation in reducing the generation of fine particles (-38 microns) and lowers power consumption by preventing over-operating of the mill. This saves MHT approximately 192 MWh per year.

- The second initiative is replacing the reactor heater temperature control from manual to automatic, which helps to save MHT approximately 205 MWh per year by mitigating the energy use for excessive heating.
- The third initiative is installing sonar industrial imaging equipment that allows technicians to quickly and easily identify leaks in compressed air systems at a distance of up to 100 meters. This initiative saves approximately 323 MWh.
- The fourth initiative is the installation of a series of pulleys to stabilise the water pressure, thus, enhancing the efficiency of the hydraulic pumps used for the water reclamation system at Sulphide Tailings Cell (“STC”) tank.

In addition to the commendable initiatives at MHT, Masan’s other businesses and entities conduct training programs about energy saving. Masan encourages its employees to participate in the energy saving efforts by contributing practical ideas.

ENERGY MANAGEMENT

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

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

GHG EMISSION

Masan acknowledges that greenhouse gas (“GHG”) reporting helps us understand how our operations contribute to climate change and identifies areas to improve. Among our subsidiaries, MHT reports its direct GHG emissions and other relevant information from large GHG emission sources. MHT generated 43,016 m³ Scope 1 emissions and 151,563 m³ Scope 2 emissions in 2022 while other subsidiaries are under preparation for establishing their GHG inventories and reporting systems.

Water and Effluents

WATER SUPPLY AND AMOUNT OF WATER USE

Masan recognizes water resource management as one of our material ESG programmes. Across our operations, water consumption is being monitored. Water resource management includes the activity of planning, developing, distributing and managing the optimum use of water resources. Our facilities source water from municipal water systems where available while MHT facilities in particular, use exploited surface water from Cong River (flowing through Dai Tu District, Thai Nguyen Province).

In the reporting year, the percentage of water consumption of MML decreased by 7% at a total of 780,068 m³ and of MHT decreased approximately by 8% at a total of 11,797,435 m³. Meanwhile, water consumption of MCH increased by 6.7% at a total of 2,859,620 m³ compared to 2021, partially due to the business recovery after the COVID-19 lock down.

PERCENTAGE AND TOTAL VOLUME OF WATER RECYCLED AND REUSED

In 2022, the total amount of water used by the MHT was 11,797,436 m³. The amount of surface water used accounted for 33.4% and reclaimed water accounted for 65.1%. The remaining 1.5% was from other water sources (steam, deionised water). With the goal of reducing freshwater usage, MHT has a water treatment system that treats water from the Oxide Tailings Cell (“OTC”), a Sulphur Tailings Cell (STC) tank at its Thai Nguyen site to reuse for MHT production activities.

Waste Management

Our operations across different business segments deal with various forms of waste. We are committed to reduce the waste generation, as well as handle and dispose all waste in compliance with applicable local regulations. We aim to improve our waste management processes across all of our businesses.

In 2022, a total of 48,822.92 metric tons of hazardous and non-hazardous waste was generated from MHT, MCH and MML.

Table 9 Generated Waste of Masan's Subsidiaries in 2022

Waste type	Unit	MHT	MCH	MML
Hazardous waste	Metric tons	8,127.00	33.67	58.94
Non-hazardous waste	Metric tons	1,517.00	17,913.00	21,206.98

Upholding Business Ethics and Fair Competition

Business Ethics, Fair Competition and Sustainability Governance

Masan Group upholds the business ethics and fair competition practices in every market on which we operate. Masan Group and our employees are committed to complying with the local laws, implementing anti-money laundering and anti-bribery best practices, and practicing fair competition rules.

Masan recognizes that Risk Management is a vital part of corporate governance that touches upon every aspect of our business. We employ a robust risk management system for early detection of risks across the operations of our Group as a whole as well as our subsidiaries, through which we communicate business ethics and promote voluntary compliance to our stakeholders. Masan's risk management system includes specific risk management policies and organizational structure at the 2nd line of defense (Security Division) and 3rd line of defense (Internal Audit Division).

CORPORATE POLICIES IN RISK MANAGEMENT

The management system for prevention of corruption and bribery throughout the value chain of Masan Group is the responsibility of Masan's Security Division. The Security Division regularly and continuously assesses/processes arising risk events in order to provide solutions to prevent risks and ensure and maintain transparency in the company's business operations.

For its suppliers and partners, Masan Group has a common Code of Conducts for all in regard to its anticorruption and bribery policies. The suppliers and partners are contractually obligated to follow such policies as these are regulated in signed contracts/agreements.

Masan Group also has a "Confidentiality, Transparency and Non-Competition Agreement" with each employee of the company to ensure a fair, transparent and law-compliant working environment.

BUSINESS ORGANIZATION STRUCTURE ON RISK MANAGEMENT

Masan's Security Division includes two departments:

- Security Department comprises of Internal Security unit & Information Security unit to coordinate the prevention and handling of fraud/risk events and provide necessary information/data for fraud prevention.
- Compliance Control Department ensures the compliance with legal regulations, internal procedures and regulations and commitments made to strategic partners, investors and lenders concerning governance and risk management.

Internal Audit Division, reporting to Audit Committee, is responsible for conducting assurance reviews and consulting engagements at Masan in terms of corporate governance, risk management and internal control. Internal Audit conducts internal audit projects per the annual audit plan approved by BOD.

RISK EVENT (RE) MANAGEMENT PROCESS

The Risk Event management process at Masan Group is divided into three levels of risk for three main issues: "Operational, production and business risks", "Reputational risks" and "Strategic risks".

There are detailed procedures and coordination flowcharts between related departments to participate in handling REs at each level to achieve the highest efficiency. Feedbacks/reports on REs could be submitted through channels such as email, hotline,

or responsible personnel. There are procedures in place to ensure the informer's absolute safety and anonymity.

PROCEDURES FOR COORDINATING INVESTIGATION AND VERIFICATION OF VIOLATIONS

There is a set of guidance provided for employees of Masan in receiving and reporting legitimate or illegitimate information related to operational risks, health and safety, environment, communication, and strategy. However, the investigation and verification of the Security Division is still essential to ensure security and order, the safety of property and people as well as timely prevention and minimisation of possible damage. These are all for ensuring safe and stable operations of the Company.

Similar to the RE management process, these procedures also provide detailed steps with an implementation flowchart, channels for receiving information, and a commitment to confidentiality and security for the source of reported information.

COMMUNICATING RISK MANAGEMENT TO EMPLOYEES

In addition, the Security Division also implements and participates in developing instructions and communicating to employees' ways to handle situations/problems that they might encounter work. For example, "The set of guidelines for implementing epidemic prevention during the COVID-19 period"; "Instructions to handle situations when being harassed and threatened on the phone"; and "Guidance on cases of impersonating Masan for fraud"; etc.

Awards in 2022

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

Masan Group

- Outstanding M&A strategy in 2021-2022 by Bao Dau Tu
- 2022 Best Practice IR Awards: Top 3 listed companies voted by financial institutions in 2022 by Vietstock
- Top 10 Vietnam Excellent Brand Awards by VnEconomy
- Top 15 listed companies with good financial management capacity in 2022 by Dien dan Doanh nghiep Magazine
- Top 50 listed companies in Vietnam in 2022 by Forbes Vietnam
- Top 50 Corporate Sustainability Awards 2022 by Nhip cau Dau tu Magazine

Masan Consumer

- Top 25 leading brands in F&B sector by Forbes Vietnam
- Ho Chi Minh City Gold Brand 2021-2022 by Ho Chi Minh City People's Committee
- Top 10 best workplaces in Food and Retail industry by Viet Research

WinCommerce

- Top 10 most prestigious retailers in Vietnam for 6 consecutive years from 2017 to 2022 by Vietnam Report
- Top 10 Vietnam Excellent Brand Awards 2022 in Retail and Industrial sector – VnEconomy
- Top 10 best workplaces in Food and Retail industry by Viet Research

Masan MEATLife

- MEATDeli's chilled meat product is honored as Vietnam National Brand 2022 hosted by the Ministry of Industry and Trade.
- MEATDeli was awarded “Vietnamese Agricultural Gold Brand of 2022” by General Council of Agriculture and Rural Development of Vietnam.
- Top 25 leading brands in F&B sector by Forbes Vietnam.

Masan High-Tech Materials

- Top 100 Vietnamese Sustainable Businesses 2022 awarded by the Vietnam Chamber of Commerce and Industry (VCCI).
- Top 50 fastest growing enterprises in Vietnam and Top 50 excellent Vietnamese enterprises 2022 honoured by Vietnam Report
- Top 100 Vietnamese strong brands in 2022 as voted by Vietnam Economic Times

Vinacafe Bien Hoa

- Vinacafe Bien Hoa won another title of Vietnam National Brand. This is the 8th consecutive year in a row, starting from 2008 that Vinacafe Bien Hoa was named for this noble programme.
- Top 10 Trusted Beverage Companies in 2022 by Vietnam Report

Techcombank

- “Domestic Retail Bank of the Year” , “Credit Card Initiative of the Year” - The Asian Banking & Finance
- Best Bank in Vietnam - Euromoney
- Best Digital Consumer Bank in Vietnam - Global Finance 2022
- Leading Partner Bank in Vietnam 3Q22 – Asian Development Bank (ADB)
- Best Companies to work for in Asia – HR Asian 2022

Moving Forward

At Masan, sustainability means the harmonious co-existence and interaction between our various stakeholders and the environment. Our belief in “Doing well by doing good” exemplifies our commitment to sustainable business practices and has underpinned our remarkable achievements over the course of our corporate history.

For us, success is not only measured by our financial results but also how we address ESG issues through our operations and value chain and create positive social and environmental impact. Our sustainable business practices are a natural extension of our mission to improve the lives of nearly 100 million Vietnamese consumers.

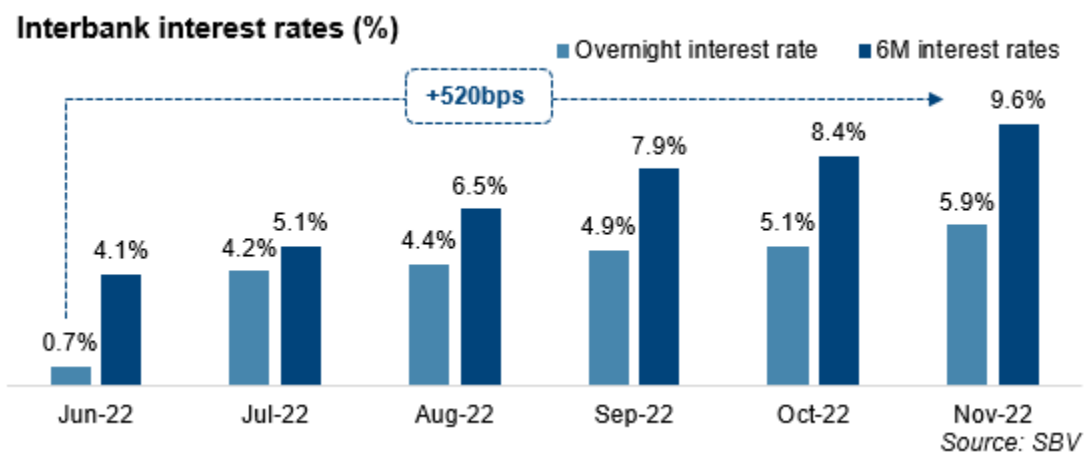
As our journey is the consumers’ journey, our business strategy is to keep going with and for our people, communities, stakeholders and Vietnam’s socio-economic development. To realise the integration of sustainability into our business strategy in a practical and effective manner, Masan is defining goals, KPIs and action plans for our Group’s prioritised ESG pillars and topics.

MANAGEMENT REPORT

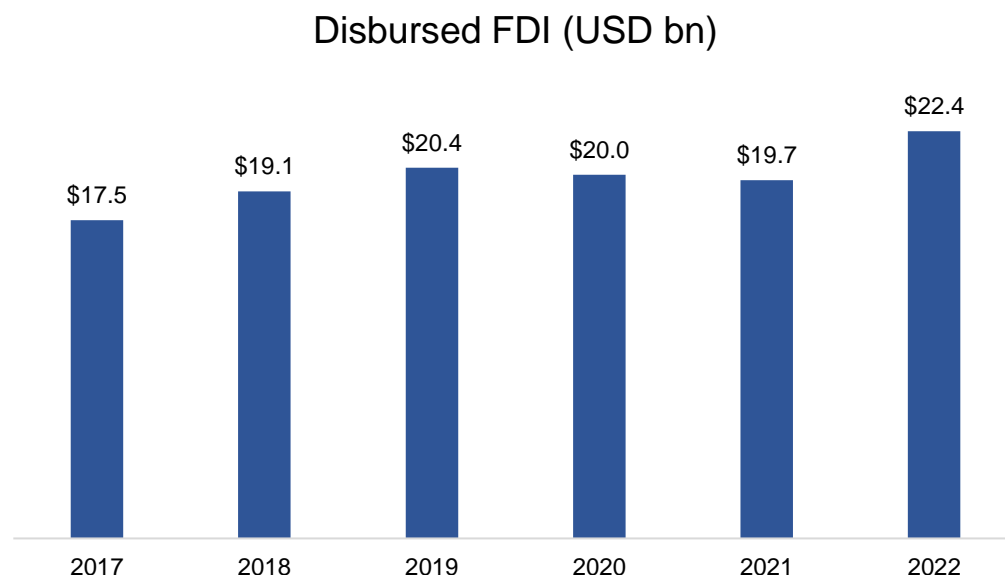
Macro Overview

2022 witnessed several challenges in the global macroeconomic environment, including high inflation, rising Fed Fund rates, and weakening global demand. These factors negatively affected businesses across the world, including in Vietnam.

- Domestic interest rates surged by 500 basis points (“bps”) in 2H2022, leading to increased financial expenses, and negatively impacting business profitability.
- This is further exacerbated by the slowdown in the local corporate bond market in 2H2022, making it difficult for corporates to raise capital and causing many issuers to default on their debts. The total amount of corporate bond issuance declined by 62% YoY in 2022, amounting to only VND253 trillion compared to VND659 trillion in 2021.
- Weak global consumption led to slowdowns in key export sectors and international travel to Vietnam did not pick up as expected, hurting the services sector. This negatively affected businesses, the labor market, and, ultimately, consumers. Recruiting demand declined 15% – 18% Year-over-Year (“YoY”) on average in several industries. The steepest declines were witnessed in apparel (44%), hospitality (49%), the airline – tourism (51%), real estate (29% starting from November).
- Given the aforementioned macroeconomic challenges and corresponding weaker business results, the VN-Index declined nearly 33% in of 2022.
- Despite these challenges, there were some things to cheer about. Vietnam witnessed record-breaking inflow of FDI, up 13.5% YoY, with a higher disbursement of FDI in the processing and manufacturing industries, reflecting the continued trend of global supply chain shifting to Vietnam and foreigners’ belief in the long-term fundamentals of the country.



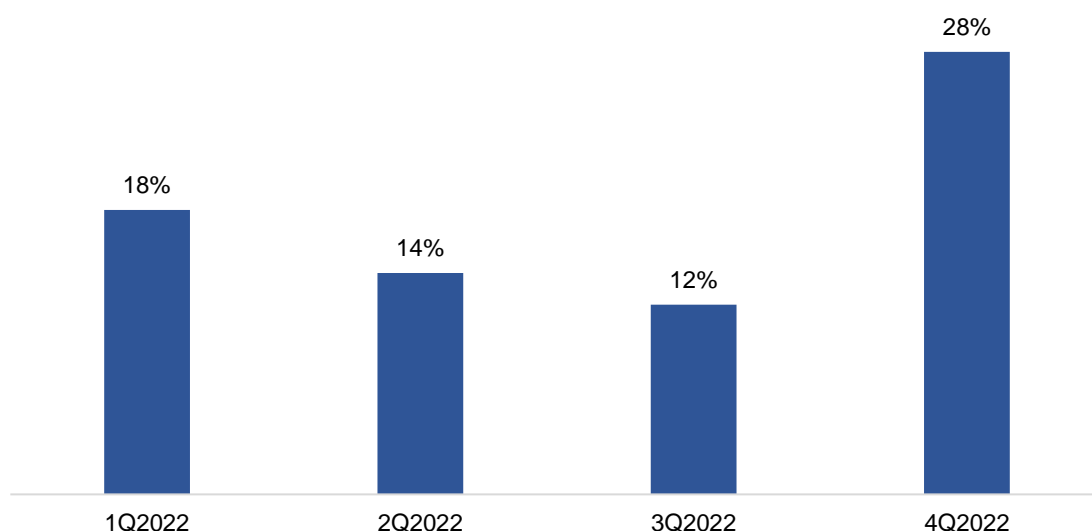
Source: SBV



Source: GSO

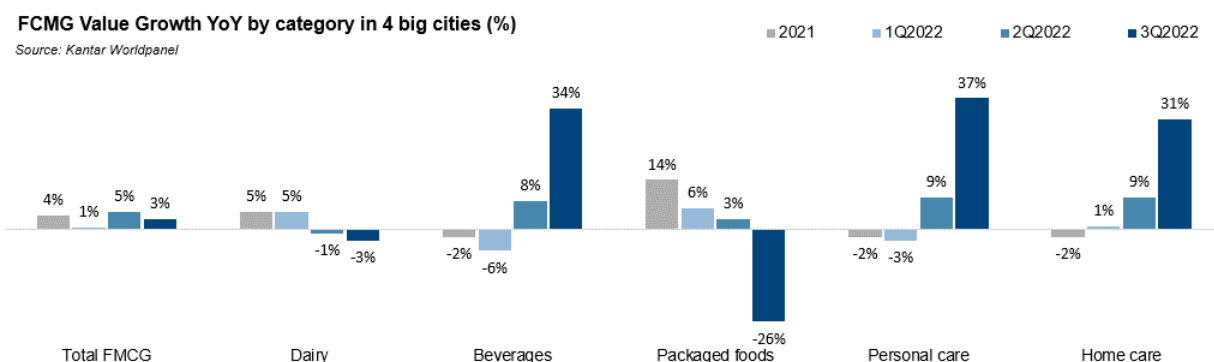
These challenging conditions outlined above weakened consumer sentiment and demand, causing some headwinds for Masan Group's consumer-focused growth drivers. According to Kantar's report surveying households in the four biggest cities in 4Q2022, 28% believed that the economy would deteriorate in the next 12 months, which was a significant increase from only 12% in 3Q2022.

% of households in 4 cities believe that the economy will deteriorate in next 12 months



Source: Kantar

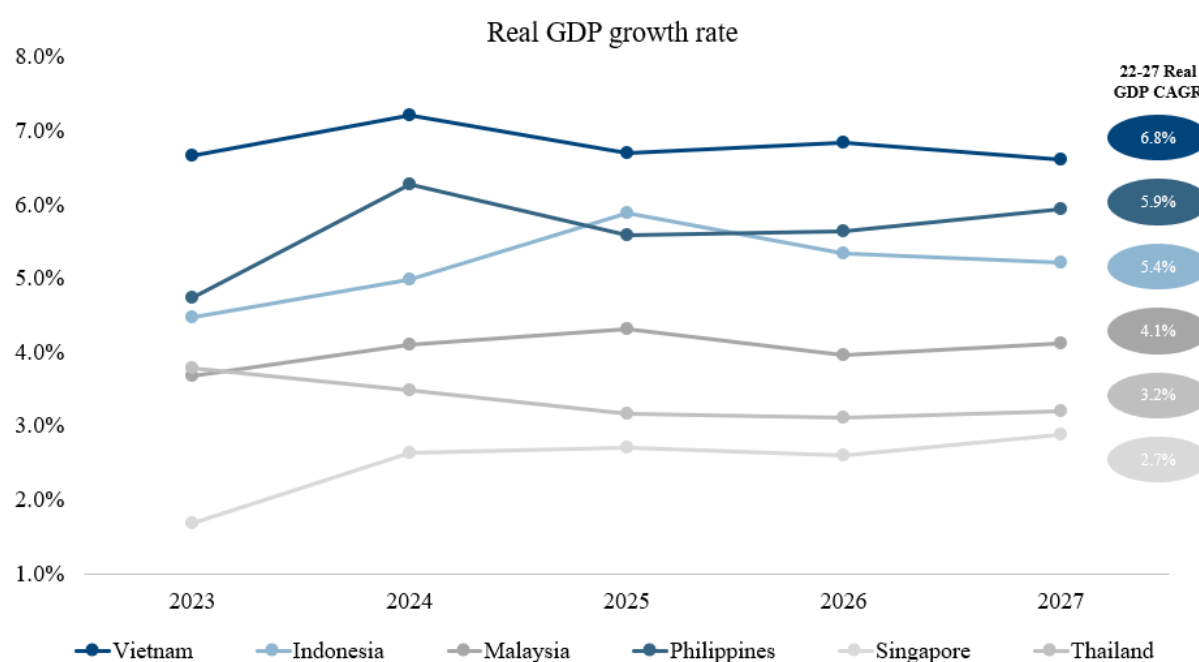
This weakened consumer sentiment was felt even in daily consumer staples, where the YoY growth rate grew less than the average of 10% in previous years. The growth of packaged foods and dairy showed signs of cooling down as they were the most stocked items during lock-down period. Meanwhile, beverages and non-food segments made strong recovery as consumers didn't consume as much of these items when they were at home.



Looking into 2023, we expect first half to still experience a macro slowdown, but positive catalysts could happen in the second half of the year, including a decline in global interest

rates, higher disbursed FDI, more international tourists, and an elevated amount of public spending, can potentially boost consumer sentiment and demand in the country. As a result, amidst global economic uncertainty, Vietnam is still forecasted to grow strongly. In the short term, Vietnam's 2023E real GDP growth rate is forecasted to be 6.7%, with the next highest being the Philippines at 4.7%. In the medium term, Vietnam is also positioned to be the growth leader, with 2023E-2027E real GDP CAGR being the highest at 6.8%, while the next SEA country in line is the Philippines at 5.4%.

Strongest economic growth profile in the SEA region for the short- and medium-term



Source: Economist Intelligence Unit ("EIU").

Despite challenging operating environment, Masan Group Corporation ("MSN" or "Masan") grew our businesses³ as well delivered on key initiatives to advance our POL strategy. The CrownX ("TCX"), Masan's integrated consumer-retail platform that consolidates WinCommerce ("WCM") and Masan Consumer Holdings ("MCH"), delivered revenue of VND56,221 billion in 2022, a slight top-line decline from a high base in 2021 due to consumers' stock-piling during COVID-19 and the shutdown of wet markets that

³ This refers to MSN's net revenue, on a like-for-like basis, excludes the contribution of MML's feed business, which was spun off at the end of November 2021.

increased MT sales. WinCommerce, formerly known as VinCommerce, delivered strong EBITDA in a year when it expanded its store network aggressively by opening 730 minimart stores (“WinMart+” or “WMP”) and 8 supermarkets (“WinMart” or “WMT”). Despite higher raw material prices, Masan Consumer Holdings managed to protect profitability, with an EBITDA margin of 23.3% thanks to its early hedging efforts and power brands which enabled it to pass through costs. Phuc Long Heritage (“PLH”), after being consolidated into Masan Group from end January 2022, opened 44 flagship stores, ending the year with 132 flagship outlets. Masan MEATLife (“MML”) improved the long-term sustainable profitability by enhancing scale with the competitive pricing strategy via WCM’s store network, aggressively reducing costs, and expanding the processed meat portfolio. Masan High-Tech Materials (“MHT”) delivered profitability for the full year 2022, driven by higher commodity prices and made a strategic minority investment into Nyobolt Limited, a fast-charging, high-power density battery solutions company that uses its anodes. Lastly, Techcombank (“TCB”), Masan’s associated company, delivered a profit growth of 11.5% in 2022.

Looking forward, Masan believes we will stay resilient in the face of ongoing challenging market conditions and scale up the key pillars of our POL strategy that we advanced in 2022. In addition, Masan will continue to optimize our balance sheet, reduce interest expenses and deleverage via strategic corporate actions.

Performance Overview and Outlook

Consolidated Summary

In 2022, Masan Group's consolidated net revenue declined 14.0% YoY to VND76,189 billion, below the 2022 Annual General Meeting (“AGM”) target of VND90,000-100,000 billion, due to the deconsolidation of MML’s feed segment from 1 December 2021, COVID-19’s high base effect from consumer stock piling in 2021 and weaker consumer sentiment in 2022. On a like-for-like basis, assuming no consolidation of the feed segment in FY2021, net revenue was VND76,189 billion, up 2.6% YoY. MSN’s revenue growth was driven primarily by MML and MHT while WCM and MCH’s revenue declined because of an abnormal surge in their revenue in 2021 mainly due to COVID-19 which resulted in consumer stockpiling and wet market closure.

MSN’s consolidated 2022 EBITDA was down 11.8% to reach VND14,437 billion compared to VND16,361 billion in 2021, more resilient than revenue, as consolidated EBITDA margins improved to 18.9% compared to 18.5% in 2021. TCX’s EBITDA was down slightly 5.6% YoY, as WCM’s EBITDA declined from VND1,100 billion to VND804 billion in FY2022, due to a high base effect in 2021 and weaker purchasing power towards year-end. MSN’s consolidated EBITDA decline was due in part to a 4.1% decline YoY in MCH’s EBITDA due slightly lower revenue fall and margins also slightly lower due to inflationary pressures affecting input costs. MHT delivered a slight growth of 4.3% YoY in EBITDA due to strong pricing for its products. MML’s EBITDA contribution however declined by 102.0%, due the absence of EBITDA contribution from deconsolidated feed business.

Reported net profit after tax post minority interest (“NPAT Post-MI”) in 2022 was VND3,567 billion, down 58.3% compared to VND8,563 billion in 2021, due primarily to one-off financial income gains from the deconsolidation of feed business in 4Q2021 and lowered MML and MHT in 2022 NPAT.

On a more like-for-like (“LFL”) basis which excludes profit gained from the deconsolidation of feed business, core⁴ NPAT Pre-MI recorded VND3,852 billion in 2022, up 1.1% YoY.

With regards to MSN’s consolidated balance sheet, gross financial debt increased to VND70,993 billion as of 31 December 2022, compared to VND58,178 billion in 2021, an increase of VND12,815 billion. The increase of debt is mainly due to the acquisition of Trusting Social, Phuc Long Heritage and Nyobolt in 2022 as well as higher CAPEX. Cash and cash equivalents balance including short-term investments (such as term deposits) and interest-bearing short-term investments reached VND17.5 trillion as of 31 December 2022. Net Debt to Last 12 months (“LTM”) EBITDA reached 3.7x at the end of FY2022, compared to 2.2x at the end of FY2021, driven by 11.8% decline in EBITDA and an increase of VND17,941 trillion in net debt. While Masan 2022 year end Net Debt to LTM EBITDA is still within our comfort zone, given the higher rate environment, we aim to reduce this ratio through improved consolidated profitability across all of business segments and strategic corporate actions to de-lever the balance sheet. Free cash flow (“FCF”) reached VND887 billion, down 75%, while capital expenditure (“Capex”) was VND4,165 billion, up 48% compared to last year. Despite improvement quarter over quarter, FCF went down in 2022 as a result of high level of capital disbursed at the end of the year to fund for acquisition activities.

Most importantly, in a challenging environment, Masan executed on our Point of Life (“POL”) strategy by developing:

- **A transformative retail concept:** The launch of our WIN stores in 4Q2022 was an important milestone, providing a greater array of daily essential products and services (e.g., groceries, F&B, pharmaceuticals, financial services). The new modern store format aims to serve the comprehensive needs of urban households and is part of Masan's effort to materialize the POL strategy and accelerate growth.
- **A digitalized consumer infrastructure:** Masan kickstarted the digitalization of our consumer journey by creating a consumer infrastructure that includes

⁴ Core NPAT Pre-MI on a like-for-like basis excludes one-off expenses/incomes and contribution from feed business in 2021

membership, digital payment, and logistics platforms. The goal of this infrastructure is to connect consumers with products and services offered in Masan's ecosystem:

- **WIN membership:** By introducing the WIN membership program nationwide since 6 January 2023, Masan is building a digital consumer ecosystem which has already reached nearly 3.2 million registered members as of mid March 2023.
- **Tpay:** Masan's new cashless and cardless payment solution in partnership with Techcombank, Tpay, has also gained significant traction by enabling WCM to open around 41,000 TCB bank accounts within its stores, with a significant percentage of in-store transactions being made via TPay in select cities.
- **Supra:** Masan's in-house logistics arm, Supra, also successfully launched and handled 45% of WCM's ambient product volume and reduced 13% of WCM's logistics costs per piece on normalized basis in its first year of operation.

These digital initiatives enable Masan to personalize communications and offerings for each consumer and gradually integrate benefits from other Masan consumer brands in 2023. With a growing consumer database from membership and payment services and one of the most extensive distribution networks of nearly 3,400 WCM outlets across the country, Masan can distribute value-added services and products such as financial products and SIM cards, further penetrating the consumer wallet share inside the network's catchment.

Despite the challenging capital raising environment in 2022, Masan was able to secure and drawdown the largest⁵ ever offshore syndicated loan of USD600 million, at a rate of 2.9% over the US Dollar Secured Overnight Financing Rate ("SOFR"). With a 5 year maturity. The transaction strengthened Masan's balance sheet and the terms reflected improving business fundamentals at Masan's core consumer and retail

⁵ Refers to Vietnam's private corporate sector

businesses. Locally Masan was able to issue VND4,200bn bonds at the end of 2022 when the bond market was quiet. The new debt will not significantly affect the company's leverage ratio, but will increase liquidity and help lengthen the company's debt schedule.

In 2023, MSN aims to deliver consolidated net revenue and Core NPAT Pre-MI (excluding one-time gains/losses) within the ranges of VND90,000-100,000 billion and VND4,000-5,000 billion, respectively. Additional details shall be provided in subsequent sections of this Annual Report. MSN will also expand our POL concept through nationwide rollout of WIN stores, membership program and TPay digital payment. With the consumer insights MSN gathers as they shop across our retail network, MSN will integrate AI & ML data analytics to offer a more personalized shopping experience, offering tailored benefits and rewards to customers throughout their journey.

The CrownX

The CrownX was established in 2020 to be the leading integrated consumer-retail platform. In 2022, TCX recorded a slight top-line decline due a challenging macro environment and weakened consumer sentiment. Net revenue was VND56,221 billion in 2022, down 3.1% year-over-year (“YoY”) and VND15,496 billion in 4Q2022, down 6.5% YoY. On a normalized basis⁶, TCX revenue is up 5.2% YoY in 2022 and down 2.1% YoY in 4Q2022. TCX’s modern retail subsidiary, WCM, delivered net revenue of VND29,369 billion in 2022, down 5.0% compared to last year, mainly due to weaker consumer sentiment and a high base effect in 2021 from COVID-19 consumer stock piling and closures of wet markets. TCX’s branded consumer products subsidiary, MCH, achieved VND28,103 billion in net revenue, down 2.3% YoY, again from a high base effect. Despite a high inflationary period, TCX’s EBITDA margin maintained flat at 13.1% in 2022 compared to 13.4% in 2021.

⁶ In 2021, due to COVID-19 which resulted in consumer stockpiling and wet market closures, there was an abnormal surge in demand for products and services of WCM and MCH. To derive “normalized” financial results for MCH, management applied the run rate revenue pre-COVID of each category adjusted for seasonality. For WCM, management normalized 2021 performance by using the weekly sales prior to COVID-19 lockdown. Please refer to pro-forma income statement for further details

In 2023, TCX expects to achieve both net revenue and NPAT Post-MI growth on a consolidated basis driven by stronger performances at WCM and MCH. While WCM expects to improve gross profit margin and enhance operating leverage to enhance profitability, MCH will gradually regain the gross margin level as commodity prices subside and inflation loses steam.

WINCOMMERCE

In 2022, WCM continued to refine our store opening process, further improve profitability, and customize the store formats/operations for different customer segments. These initiatives aimed to boost the profitability and scalability of the network in the medium to long term.

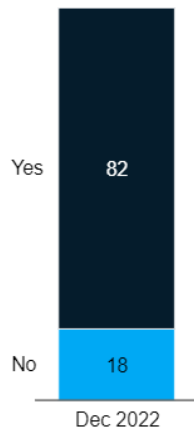
WCM opened 730 new minimarts (“WinMart+”) and 8 supermarkets (“WinMart”) in 2022, ending the year with 3,268 WinMart+ locations and 130 WinMart outlets, solidifying WCM’s position as the largest modern retail network in terms of number of outlets. However, WCM did not sacrifice profitability for scale as the 2022 store vintage already achieved store-level EBITDA margin⁷ of 6.3% in the first year of operation, compared to 7.2% of like-for-like (“LFL”) stores⁸. We were able to ramp up the stores quickly to achieve breakeven thanks to our steep learning curve in 2021, which enabled us to choose better locations, coordinate more effective store launching operations, and implement successful promotional campaigns.

WCM further improved gross margin from 20.0% in 2021 to 23.2% in 2022 as we partnered with our suppliers to invest in promoting their products across the country. In 2023, WCM targets to expand gross margin by partnering with suppliers to create more value-for-money private label products, serving lower-income households. At the current penetration rate of 7% in 2022, private label revenue is projected to increase its contribution to the total revenue of WCM in 2023 to 10-15%. The strategy is to address consumers being increasingly price sensitive due to inflation and a weaker economy.

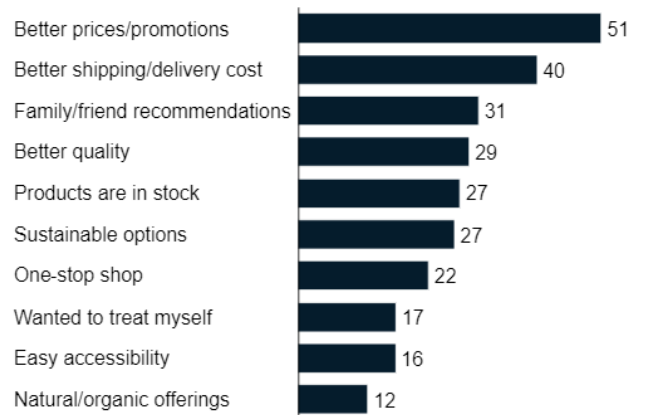
⁷ Store EBITDA does not include back office and head office expenses.

⁸ LFL stores in 2022 refer to stores that were opened before 2021.

Private-label/store brand switch ¹
% of respondents



Reasons for switching retailer, store, or website ²
% of respondents



Source: [McKinsey](#)

In order to consolidate urban and rural Vietnam where 35% & 65% of consumers live, WCM employs multi-format store strategy with each format catering to different consumer groups, occasions and geographies. In 2022, WCM piloted 102 WIN stores, which brings together MSN's various products & services across groceries, F&B, pharmaceuticals, telecommunications, and financial services in one location to cater to the busy urban consumers. The original 102 WIN stores led to revenue uplift of 20%. In addition, WCM also piloted a new WinMart+ store rural concept with lower CAPEX and OPEX aimed to pass on cost savings to consumers with a rural-oriented SKUs. The initial results were an uplift of 30% in terms of revenue for stores that were converted into the new model, which gave us the confidence to roll out more similar stores.

	Urban (35% population)			Rural (65% population)	
	Minimall	Minimart (urban)	Digital store	Supermarket	Minimart (rural)
Brand					
Image					
Area	Urban	Urban + Sub Urban	Urban	Urban	Mass market
CAPEX	VND 2bn and decreasing	VND 1bn	TBD	TBD for new format	VND 750mn
Revenue/square	6.4mn for 1 st 27 WIN store 5.8mn for 2 nd 33 WIN stores	5.4mn		4.6mn	4.7mn
% EBITDA store	3.8% for 1 st 27 WIN store 6.0% for 2 nd 33 WIN stores	6.2%		3.5%	TBU
Revenue uplift	+15% for 1 st 27 WIN stores +40% for 2 nd 33 WIN stores (mostly from bill counts)				+32% (mostly from bill counts)

In 2022, WCM's net revenue was down 5.0% YoY to VND29,369 billion from VND30,900 billion in 2021. On a normalized basis eliminating effect of consumer stock piling during COVID-19 in 2H2021, WCM's revenue was up 6.4% in 2022 despite a weaker consumer sentiment. WinMart+ segment delivered net revenue of VND19,817 billion in 2022, down 5.4% YoY on a reported basis and up 8.1% on a normalized basis. Store-level EBITDA margin and store-level EBIT margin of 2,083 LFL stores were 7.0% and 4.8%, respectively, demonstrating resilient profitability and cash generation. Supermarket ("WinMart" or "WMT") delivered net revenue of VND9,261 billion, down 6.7% YoY on a reported basis and flat on a normalized basis. However, store EBITDA margin and store EBIT margin recorded 4.1% and 1.0%, respectively, an uplift from 1.4% and -2.4% in 2021. 3,268 minimarkets were operational as of the end of 2022, compared to 2,619 locations as of the end of 2021. Management aims to expand the number of minimarket locations in 2023, opening between 800 – 1,200 outlets. In terms of overall profitability, WCM delivered a positive EBITDA margin of 2.7% in 2022, despite a significant number of new stores. Sustainably improving EBITDA margin throughout 2022 was the result of improvements in gross margins, from 20.0% in 2021 to 23.2% in 2022, yet remained price competitiveness for our consumers vs. rest of the market. Fresh portfolio's contribution to WCM's revenue was 28% in 2022. Growing fresh portfolio contribution helps to improve

gross margins, as these products have better margins compared to processed products but managing shrinkage is critical.

For 2023, WCM will also continue to work with its suppliers to invest in its consumer offerings to ensure competitive pricing and an enhanced WIN membership program to increase consumer loyalty, which is expected to drive 5-10% LFL store revenue growth.

MASAN CONSUMER HOLDINGS

MCH achieved VND28,103 billion in net revenue and VND6,561 billion in EBITDA, a decline of 2.3% and 5.9% vs. 2021. When normalizing for the effect of consumer stockpiling in 2H2021, revenue decreased by 11.8% and increased by 2.4% in 4Q2022 and 2022, respectively. 4Q2022 top-line decline was driven mainly by stricter demand planning amidst weaker consumer sentiment this year to ensure a healthy and sustainable level of inventory at distributors, positioning MCH well for 2023.

MCH slowed down sales in 2022 to improve the health of inventory days at distributors, which increased significantly at the end of 2021 and 1H2022. In terms of product categories, seasonings, and convenience foods categories were the highest contributors to overall revenues, as the categories delivered VND8,836 billion in revenue and VND7,763 billion, down 19% YoY and 11.4% YoY, respectively, which was a result of a high base in 2021 when consumers stockpiled for these daily products. Premiumization was temporarily slowed down due to consumers' tendency to trade down: 10.2% of total fish sauce revenue and 42.9% of convenience foods revenue were from premium product lines, decreasing from 11.7% and 47.2% in 2021, respectively. The processed meat category delivered 54.7% YoY revenue growth in 2022, as the "Ponnie" brand continued to lead the market in the pasteurized sausage segment offering high nutrition and delicious experience. "Heo Cao Boi" brand has become a favorite among Vietnamese children and young adults. The beverages category, including energy drinks, soft drinks, and bottled water products, recorded revenues of VND4,450 billion, up 3.9% YoY. The home & personal care ("HPC") category contributed VND1,568 billion in net revenue in 2022, up 4.4% versus 2021. The newly launched brand "Chante" quickly gained ground and contributed VND47 billion in the last two quarters of the year. Coffee category

revenue decreased by 7.1% in 2022 due to the slowdown in sales to reduce the overall level of inventory at distributors.

On the profitability front, gross margins were 39.9% in 2022 and 40.2% in 4Q2022, a slight decline from 2021 levels due to inflationary pressures. MCH was able to withstand the inflationary challenges thanks to the early hedging efforts and the ability to pass on costs due to its power brands. EBITDA margins were 23.3% in 2022, almost flat against last year. MCH delivered VND6,561 billion in EBITDA in 2022.

In 2023, MCH will reignite its innovation revenue and focus on winning in regions where its market share is lower than average. Convenience food, beverage, and home personal care are expected to be key growth drivers for MCH, accounting for ~2/3 of total revenue growth in 2023. Develop a more specialized operating model by categories and sales channels.

Phuc Long Heritage

In 2Q2021, Masan, through its fully owned subsidiary - The Sherpa, acquired 20% stake in Phuc Long Heritage Corporation (“PLH” or “Phuc Long Heritage”), and in January and August, 2022 acquired a further 31% and 34% stake, respectively, increasing its ownership to 85%.

Since becoming a part of Masan's consumer retail ecosystem, PLH has experienced significant growth in terms of revenue and number of locations. In 2022, PLH achieved VND1,579 billion in revenue and VND195 billion in EBITDA⁹. PLH opened a record number of 23 new flagship stores and 2 mini stores in 4Q2022, totaling 111 flagship stores and 21 mini stores by the end of 2022, nearly doubling its store count since MSN's original investment into the company in 2021.

Flagship stores delivered best-in-class unit economics, with store & company level EBITDA at 31% and 25% respectively, the highest even when compared to best-in-class retail F&B companies globally. This is due to PLH's ability to generate revenue per store 2-3x that of domestic industry peers. Even in its first year of operation, flagship stores

⁹ Excludes January 2022 when Masan has not consolidated Phuc Long's financials.

achieved a store EBITDA margin of 26% in 2022. All of these factors translate into strong financial results for flagship stores, with VND1,153 billion in revenue and VND332 billion in EBITDA in 2022.

Phuc Long kiosks have not met our expectations and we closed 150 kiosks in 2H2022. We are fine tuning the model in 1H2023 before opening new locations.

PLH has also made great strides in reaching its customers through multiple channels, including in-store consumption and delivery services. Impressively, online sales accounted for 35% of total revenue, demonstrating customers' preference for PLH's high-quality products regardless of whether they purchase in-store or online. Revenue for tea accounted for more than 70% of total revenue, thanks to PLH's well-loved tea brand and a customer base between the age of 18 and 35, who enjoys PLH's tea products as a substitute for coffee and bubble tea.

In summary, PLH has achieved significant growth under Masan's controlling interest - the #2 in terms of revenue and #1 in terms of profit margin among local coffee and tea chains. PLH expects to become the #2 player in terms of store count by 2Q2023. In 2023, PLH aims to open 75-90 new flagship stores and begin loyalty integration into Masan's WIN membership, giving its members more benefits when frequenting Phuc Long Heritage. In 2H2023, it would accelerate menu innovations to provide consumers with more offerings.

Masan MEATLife

Masan MEATLife Corporation ("MML"), MSN's branded chilled and process meat subsidiary, delivered VND4,785 billion in net revenue in 2022, down 74.7% YoY primarily due to the deconsolidation of its animal feed segment. On a LFL basis, MML's meat segment achieved VND4,785 billion in net revenue in 2022, up 6.7% compared to VND4,486 billion in 2021. MML's integrated pork segment, which consolidates the pork supply chain (including pig farms) and branded pork products, delivered 2022 net revenue of VND2,812 billion, down 5.9% compared to 2021. Branded chicken segment ("3F Viet"), comprising the full chicken production value chain, delivered revenue of VND1,964 billion in 2022, compared to the contribution of VND1,487 billion in 2021, up 32% YoY. Increased availability through WCM's expanding retail network and participation WIN membership

promotions have seen branded meat volumes pick up significantly towards the end of 2022.

In 2022, reported gross margins for MML business (including feed) were 7.2%, lower compared to 12.2% in 2021 due to higher soft commodity prices dampening feed segment margin, higher mix of B2B sales in 3Q2022 and strategic price reduction to close gap with wet market for pork segment. The integrated pork segment delivered a gross margin of 9.0% in 2022, compared to 18.5% in 2021, due to our strategy towards offering competitive prices for chilled meat products to gain volume and increase trial of our MEATDeli products via exclusive price for WIN members. The integrated chicken segment delivered a gross margin of 4.6% in 2022 compared to -12.6% in 2021. MML delivered 0.8% EBITDA margin in 2022, compared to 9.7% in 2021, due to the absence of EBITDA contribution from the deconsolidated feed business while the integrated pork meat segment delivered an EBITDA margin of 0.2% in 2022, compared to 13.4% in 2021 and the integrated chicken segment achieved -2.1% EBITDA margin in 2022 compared to -20.9% in 2021.

In 2023, management aims to increase distribution into WCM as part of WCM's and maintain a small price gap to the wet market for WIN members. MML also aims to expand its product portfolio by investing in R&D efforts for both fresh and processed products, catered to Vietnamese consumer tastes and preferences and have their products to be distributed via a diversified network of WCM. Profitability is expected to improve due to higher utilization rate, increase in processed meat sales, and cost control. For further details, please refer to MML's official annual report and other investor relations materials available on its website.

Masan High-Tech Materials

In 2022, Masan High-Tech Materials achieved yet another important milestone toward the company's strategic goal of becoming a globally integrated circular-economy platform with the acquisition of a minority stake (15%) in Nyobolt, a leading pioneer in high-performance and ultra-fast-charging battery systems. Nyobolt's battery solution will employ H.C. Starck's advanced tungsten materials in the anode coating to produce

batteries that are 10 times more efficient than conventional batteries of the same size, with 90 percent charged in less than 5 minutes. Additionally, with up to 10 times higher power density, the battery has longer durability and saves the cost of battery usage. Accordingly, we believe that not only Nyobolt will be able to address numerous unmet needs in the market for fast-charging and high-power battery solutions, especially in the electric-vehicle, automation and consumer electronic industries by providing longer-lasting and higher-durability battery solutions.

The Nyobolt acquisition advances our strategic goal of transforming MHT into a globally significant, integrated circular-economy platform, with scale operations across mining, high-tech material processing, downstream consumer applications, and strategic materials recycling for a more sustainable future.

On a consolidated basis, despite the challenging global environment, MHT's revenue reached a record level of VND15,550 billion, up 15% YoY, driven by strong price performances of strategic metals on the global market. Specifically, the market APT-Low price went from \$320/mtu in January 2022 to US\$344/mtu in June 2022 before finishing the year strong at \$330/mtu. Additionally, due to strong global demand for MHT's fluorspar product, the company was able to achieve approximately 16% higher average sale price for fluorspar in FY22 versus FY21.

FY22 was also a unique year for MHT in the sense that "force majeure" elements on the global stage exerted a significant gravity pull on the company's financial performance. Specifically, the Russia-Ukraine conflict starting in February 2022 and China's zero-COVID policy not only resulted in substantial increases in energy and input costs for MHT but also lower sales at the company's business unit in China.

Despite such challenging conditions, MHT's EBITDA increased by 4.5% in FY22 to VND3,203 billion, with an EBITDA margin of 20.6% versus a 22.6% EBITDA margin in 2020. Due to higher exchange losses and interest expenses recorded during the year, MHT delivered NPAT Post-MI of only VND69 billion for FY22 vs VND196 billion for FY21.

In FY23, MHT expects to deliver net revenue in the range of VND16,500 billion to VND18,200 billion, up 6% to 17% due to continued improvement in tungsten market

fundamentals and strength in overall commodity markets. Additionally, management is committed to maximizing value from the monetization of copper stocks that it has accumulated over prior years and driving comprehensive cost-optimization initiatives across all business units. The marked to market value of the recoverable metals in the copper stock inventory was approximately VND5,500 billion as of 31 December 2022.

Business Environment

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

In 2023, Masan expects the first half to be a very challenging period as inflation, interest rates, and recessionary risks remain high. The macro tailwinds will dampen consumer sentiment and demand and temporarily slow down the growth drivers of Masan such as premiumization and the shift from general trade to modern trade. However, for the second half of the year, we expect the economy to recover due to lower interest rates, higher disbursed FDI, more international tourists, and elevated public investments. Masan will monitor these catalysts closely to adapt our business plan and operations, ensuring the cash flows and profitability of the Company.

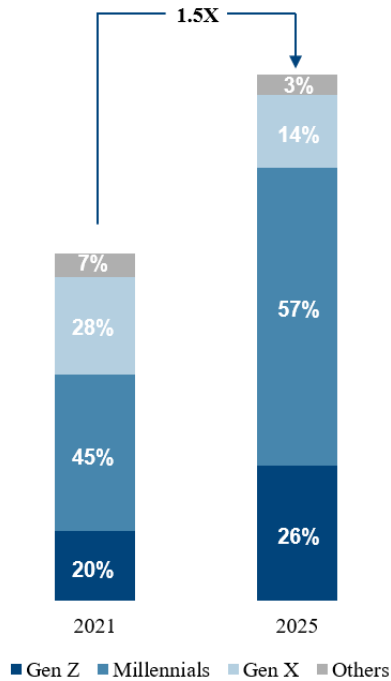
In the long term, consumption in Vietnam is expected to be driven strongly by a younger, middle-class, and increasingly tech-savvy population. This group of consumers is driving new behaviors in what they consume, where they shop, and how they access their goods. Specifically, three megatrends are changing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

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

A high-growth consumption market is driven by the young and tech-savvy middle class

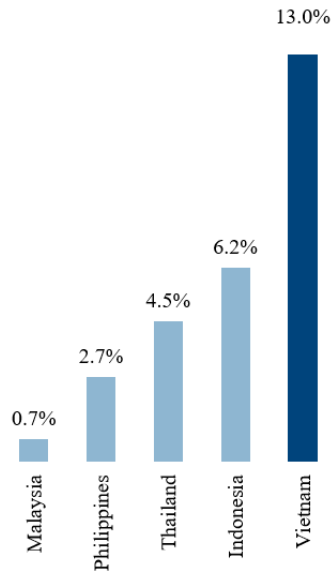
Consumption driven by younger generation

Contribution to total consumption spending by age group (%)



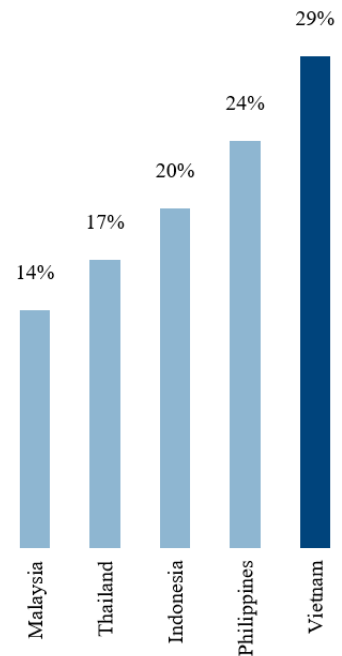
Consumption fueled by growing middle-income

Middle income population growth, 2021-2025E CAGR (%)



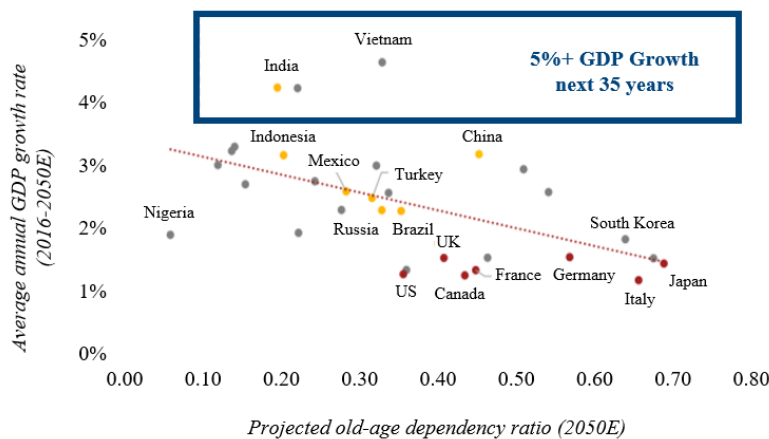
Exponential growth of the Internet economy

Internet GMV growth, 2021-2025E CAGR (%)

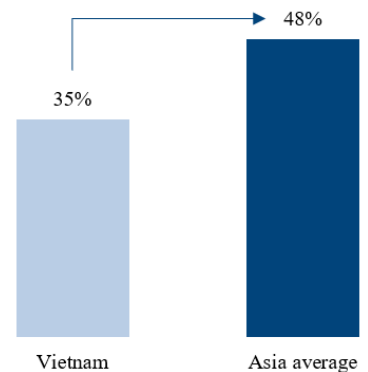


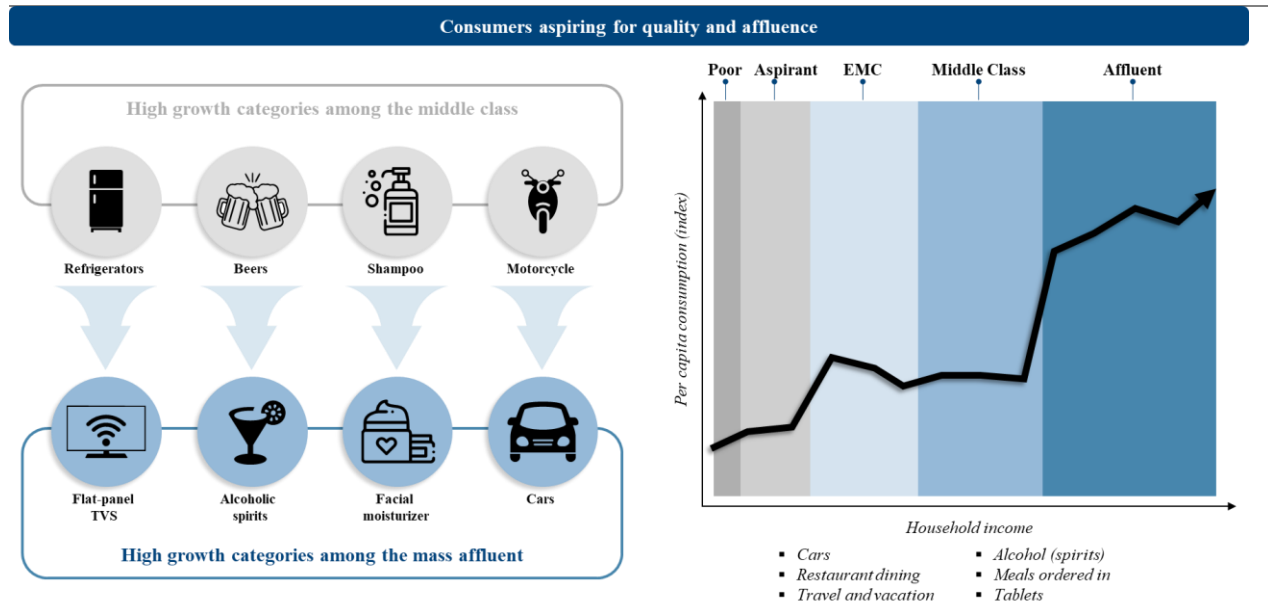
Source: Company information, Euromonitor, Bain, Google, Temasek.

Relationship between the projected old-age dependency ratio in 2050 and the average annual GDP growth rate, 2016-2050E



Vietnam lags Asia's average in terms of urbanization





Source: Company information, Euromonitor, BCG (November 2018).

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

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

Vietnam's Retail Sector

The end of Vietnam's COVID-19 restrictions at the beginning of 2022 saw consumers immediately returning to shops and spending again. However, such positive developments were overturned as inflation, rising interest rates, weaker exports, and a decline in the value of all asset classes impacted consumer sentiment and consumer behavior.

As Vietnam continued to navigate the post-pandemic economic recovery, there were additional headwinds that continued to create disruptions for the consumer retail industry. Despite foreign tourism starting to recover, the number of visitors was still below pre-COVID-19 levels, and the slow return of Chinese visitors was a contributing factor.

Additionally, weaker global demand led to a decrease in exports and production, resulting in economic growth of only 5.94% YoY in 4Q2022. This led to a weaker labor market and mass layoffs, which further impacted consumer purchasing power and purchasing behavior. According to McKinsey's consumer survey, consumers chose to shop in lower-price channels while allocating more of their budgets to spend on pent-up demand for experiences/services. Hence, although Vietnam still experienced some recovery in domestic consumption in 2022, recording an increase of 19.8% YoY in retail and services revenue, the recovery was mainly from the higher demand for services.

However, the fundamentals driving the growth in Vietnam's retail sector remains intact and we expect consumer sentiments to improve by the middle of 2023.

With the fastest-growing middle class in Southeast Asia, Vietnam has been experiencing phenomenal growth in its consumer and retail sectors. This trend looks set to continue, given its relatively young population demographics and robust consumer spending behavior. The rise of e-commerce and digital retail channels in Vietnam is one of the top trends to watch out for in the future. Vietnam's demographics present an excellent opportunity for the rise in domestic consumer demand and are expected to persist through the next several decades.

There are other trends allied to these demographic realities, which will influence consumer behavior, including (i) higher numbers of women in the workforce, (ii) increasing urbanization, (iii) busier lifestyles, and (iv) greater marketing exposure. These could result in structural changes in the consumer market, including (i) greater demand for convenience foods, (ii) greater focus on quality and health aspects of products, (iii) consolidation and greater preference for branded products, and (iv) demand for new products and variants with one of the fastest-growing middle class in Southeast Asia, Vietnam has been experiencing phenomenal economic growth rates, especially in its consumer and retail sectors. Despite a temporary slowdown in demand due to macro challenges, this trend looks set to continue in the medium and long term.

- Grocery retail market size is estimated at more than USD52 billion, according to Euromonitor. Modern grocery, in particular, is expected to grow the fastest in the

region. Vietnam's modern grocery market is expected to grow 25.8% compared to Philippines' growth of 11.2%, Indonesia's 11.1%, Malaysia's 7.0%, and Thailand's 6.4%.

- In the grocery segment, Vietnam's modern trade penetration, at 11% in 2022, is very low compared with that of other Southeast Asian countries. This is expected to increase to 26% by 2025, as the groceries market is on the verge of significant modernization. If it follows the S-curve of comparable Southeast Asian countries, the modern groceries market is expected to grow from the current USD4 billion to USD20 billion by 2025.
- Vietnam's e-commerce penetration is low, at only 3% of total retail sales, but this is expected to rapidly increase in the next five years and show significant growth in the long term. The drivers of this growth include Vietnam's young population and its high smartphone penetration - which today stands at over 80% of the population over 15 years of age. The e-commerce sector is still in its early days, and key factors for success in this area include overcoming logistics challenges, especially last-mile delivery; managing the high rate of cash payments; and building consumer trust. Masan believes winning offline is critical to building an online business.

Vietnam's FMCG Sector

In 2022, the FMCG industry grew at 5% in the country's four major cities and 11% percent in rural areas, according to consulting company Kantar Worldpanel. However, packaged food category experienced much slower growth rates of -5% in four major cities and merely 5% in the rural areas.

As the economy is expected to bounce back in 2H2023, the FMCG sector is also expected to recover.

SEASONINGS

According to Euromonitor, the sauces, dressings, and condiments market was estimated at VND36.7 trillion in market size during 2022. Within the table sauces segment, fish sauce continues to be the largest segment, followed by soy sauce and chili sauce. Over the last 5 years, the entire seasonings segment grew 5.2% CAGR in value terms. Over

the past few years, a clear trend towards premiumization based on the ongoing emergence of the health and wellness trends in Vietnam, as amplified by the event of COVID-19 has started to emerge, where consumers, especially in urban areas, are willing to pay higher prices for premium branded products.

Masan continues to be a trendsetter and market leader within the seasonings segment, with its unrivaled focus on R&D, innovation pipeline, and healthier and premium product offerings, backed by scale, technology, and a nationwide distribution reach. Masan's fish sauce, soy sauce, and chili sauce each owned 46%, 43%, and 65% of their respective market share, according to Euromonitor. Masan's brand-building capabilities backed by strong product innovation have led to the launch of several premium brands. In 2022, premium fish sauce brands accounted for 10.2% of the total fish sauce portfolio and the premium brand.

CONVENIENCE FOODS

Market size of convenience food including Rice, Pasta and Noodles was estimated at VND60.5 trillion in 2022 and is forecasted to grow at double-digits in the next 3 years. Innovation continues to be a significant factor in driving growth in the instant noodle market in Vietnam. Young adults, who are more open to trying novel products and flavors, are the primary consumers of this category. With increasing knowledge and health consciousness, demand for healthier instant noodle options is also expected to rise.

At present, there are over 50 instant noodle producers in Vietnam, with 70 percent of the market belonging to Acecook Vietnam, Masan, and Asia Food. Although the category is led by a few large players, the market is still fragmented with the presence of multiple local and international competitors. Existing companies have their own advantages in specific regions, which they will need to exploit and maintain in order to survive in the forecast period. The crowded market offers many opportunities for both large and small players to explore niche markets. New imported flavors are becoming more popular in noodles, and there is potential for pasta to expand from its low base. South Korean instant noodle makers Nongshim and Ottogi are also ramping up activities in Vietnam and are considering the country as a gateway to Southeast Asia. During the COVID-19 lockdowns, the convenience foods category was positively impacted by consumers'

tendency to stockpile. Nevertheless, in 2022, the effect of stockpiling due to COVID-19 was over and consumption of noodles was back to normal. Store-based retailing has been operating normally during the year, and consumers have been visiting physical stores regularly, so they have felt no need to build stores of staple food products with a long shelf life, such as instant noodles.

BEVERAGES

The COVID-19 pandemic caused a decline in beverage sales in Vietnam in 2021, mainly due to the on-trade channel being impacted. However, in 2022, the volume of beverages increased by 7% in major cities and 10% in rural areas, according to Kantar. Within the beverage market in Vietnam, RTD tea, carbonates, bottled water, coffee, and energy drinks are the biggest segments by value. Masan competes in three of these biggest categories, energy drinks, bottled water, and coffee, and continues to evaluate opportunities to build market-leading innovative brands in other large-scale categories within the overall beverages segment.

Energy Drinks

Busier and stressful lifestyles are one of the key growth drivers contributing to the strong growth of energy drinks in Vietnam, with a market size of VND18 trillion in 2022. Advertising often focuses on how energy drinks can help consumers cope with a busy work schedule by providing an energy boost. Another growth driver is the demand for energy drinks from people working in blue-collar sectors such as manufacturing, agriculture, and transportation.

Red Bull Vietnam is the market leader followed by Suntory Pepsico and Tan Hiep Phat. Masan entered the category in 2015 with its coffee-flavored energy drink “Wake-up 247” and quickly built a strong presence as the 4th largest player. With the launch of “Compact” and “Ho Van” brands, Masan focuses on building out a complete portfolio within this category, backed by strategic marketing campaigns and supported by one of the largest distribution networks in the country.

Bottled Water

Vietnam's bottled water market size of VND6.5 trillion in 2022, is projected to grow in double-digits in the near to medium term, on account of deteriorating water quality in many areas of the country, which is resulting in increasing demand for safe and clean drinking water. Moreover, the majority of the population remains short of getting access to clean water, owing to the rapidly growing population and increasing urbanization rate. Though this demand is partially fulfilled by municipal water supply, it is expected to result in huge demand for bottled water in Vietnam.

Masan started its journey within this segment with the acquisition of two of Vietnam's most trusted bottled water brands, Vinh Hao and Quang Hanh. Over the last 2 years though, Masan built the "Vivant" brand – premium mineral water innovation, which has received a strong consumer response since its launch.

Coffee

Vietnam is the world's second-largest producer and exporter of coffee, after Brazil, with the market size estimated at VND10.8 trillion in 2022. An increasingly busy lifestyle and longer working hours are expected to drive long-term growth for this category. Moreover, the category should also benefit as manufacturers continue to introduce stronger-tasting products that suit the traditional preferences of Vietnamese consumers. Masan continues to be one of the market leaders in the instant coffee segment, through its brands "Vinacafé" and "Wake-up". Going forward, Masan aims to expand into new formats like roast and ground coffee, and ready-to-drink coffee to deliver long-term sustainable growth.

Beer

Beer market size was estimated at VND107.8 trillion with a strong consumer base that enjoys beer as a part of the country's culture and social life. Beer is popular amongst Vietnamese consumers with various incomes, as the price of beer is more affordable compared with wine and spirits. Meanwhile, consumers are also switching to beer for health reasons, as it is perceived as causing lower harm to health than spirits due to its low alcohol by volume ("ABV"). Players in beer segment can launch frequent advertising

campaigns, even television advertisements, to maintain and increase brand awareness, which is not allowed by players in spirits, for instance, as these products are over 15% ABV. Rising premiumization is being seen in beer in Vietnam. More consumers are paying attention to premium beer thanks to its better quality and taste. Most players are therefore focusing on the design of their packaging labels to communicate a premium image.

Masan's beer segment achieved 16% growth in sales in 2022, due to successful launch of the beer brand "Red Ruby", backed by strategic marketing campaigns and increased distribution through the WCM modern trade network.

HOME AND PERSONAL CARE

The home and personal care ("HPC") market is one of the largest and most attractive consumer sectors in Vietnam with a total market size in excess of USD4.5 billion, which is currently dominated by foreign players and products. Home care segment was estimated at VND42 trillion in 2022 by Euromonitor, with laundry care being the biggest segment (60%) and dishwashing 2nd largest (18%). Beauty and personal care segment were estimated to be VND62 trillion in 2022, with hair care and skin care being the 2 largest categories.

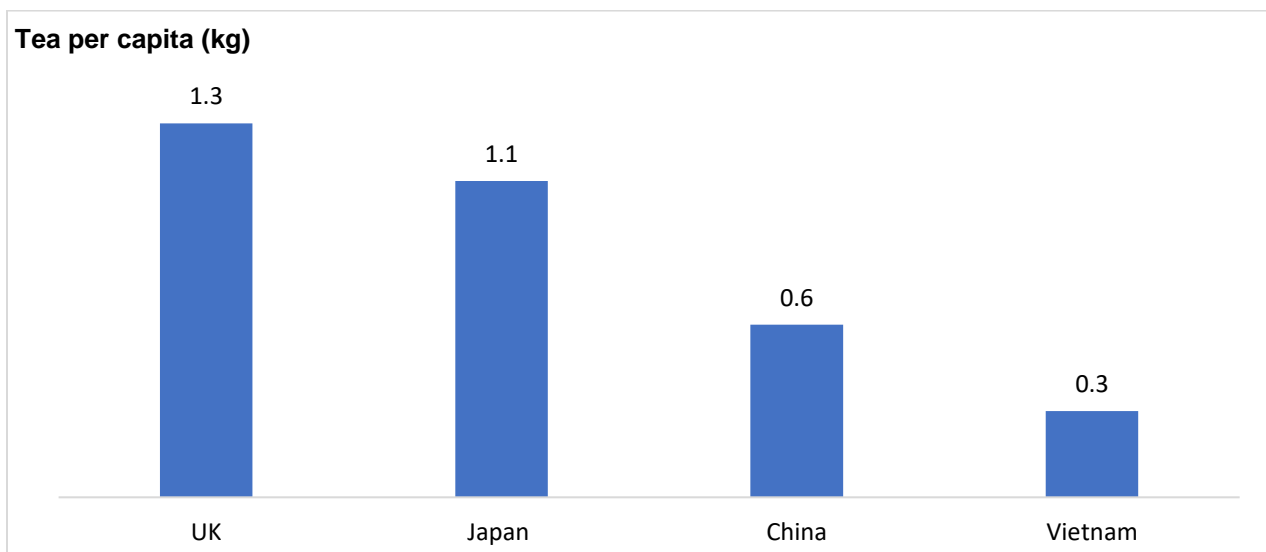
Consumers in Vietnam end up over-paying for these products, as is evident from the fact that Vietnam has the highest spending per capita for this category among Southeast Asian markets. Masan believes that the HPC market is still at the early stages of growth when compared to other developed markets and provides significant opportunities to build Vietnamese power brands.

Masan's HPC category contributed VND1.6 trillion in net revenue in FY2022, even though the pandemic reduced demand for laundry detergent. Newly launched products performed strongly. The fabric softener Chante generated VND47 billion within two quarters of launching. In 2023, Masan will continue to build a diversified HPC platform through an innovative portfolio and utilize Masan's current distribution network which has a high existing overlap to unlock potential synergies.

Vietnam's Tea Sector

According to Euromonitor, out-of-home specialist coffee & tea shops grow 8.6% CAGR from USD1.2 billion in 2022 to USD1.5 billion in 2025. Within that, the chained coffee & tea shops grow 10% CAGR from USD626 million to USD 833 million, outpacing the growth of independent shops at 7.0% CAGR. Besides, per capita consumption of tea remains low in Vietnam compared to other countries with similar tea culture, which presents a significant upside for the tea market. Among tea & coffee chain outlets, despite only accounting for 7% of total store count, Phuc Long makes up 11% of revenue and is the #2 in the market by revenue.

Beyond capturing retail (out-of-home) tea consumption, Phuc Long also aims to win the in-home consumption market leveraging its strong brand power in tea. The in-home tea consumption (packaged and RTD tea) is forecasted to be ~USD2.3 billion market by 2027, currently controlled by MNCs or traditional domestic players, ripe for disruption by a brand well-known for its tea quality that attract younger customer segments.



Source: Euromonitor

Vietnam's Meat Sector

Vietnam's meat market is an industry with immense potential for growth and consolidation. With a market size of USD15 billion, the industry is set to see tremendous growth over the next five years, with expectations of 20% or more in key segments such

as pork, poultry, and processed meat. This growth is driven by several factors, including the country's rising GDP and increasing urbanization, which are leading to a higher demand for animal protein among consumers.

One of the key drivers of Vietnam's meat market is its high consumption of pork, which is the country's most popular meat. In 2022, pork accounted for the highest production volume among main livestock products in Vietnam, amounting to over 4.3 billion metric tons, according to GSO, followed by poultry, beef, and veal. Despite recording a YoY growth of 6% in 2022, the sector faced some difficulties due to its reliance on imports for feed and breeding stock, as well as challenges in slaughter, processing, disease control, and food safety. While there are still outbreaks of ASF since 2021 (African Swine Fever) among household farms, it's not expected to significantly affect the overall supply. Live hog prices experienced fluctuations in 2022 and reached their peak at the end of July before declining due to reduced demand. With the current price of pigs, most livestock farms are suffering losses due to the high cost of raising livestock, as the price of animal feed has increased ranging from 7% to 27%, with the highest increase belonging to cereal-related ingredients rising by 27.2% in the last 12 months due to higher soft commodity prices.

Vietnam has the second-highest pork consumption per capita in the world, just behind China. In addition to pork, the country also has high consumption rates for poultry, making it one of the top consumers of animal protein among its emerging market peers. With a largely untapped market for pork (USD10 billion), poultry (USD2.5 billion), and processed meat (USD3 billion), Vietnam's meat industry is poised for significant growth as it seeks to meet the demand of its growing population.

Despite the huge potential, the Vietnamese meat market is heavily underdeveloped, with no uniform standard, no scale player, and no market leader. Meat origins and hygiene are consumers' main concerns, and there is no current product that can satisfy the three criteria of being delicious, safe, and affordable. The reasons for this are low productivity, a fragmented and unstandardized value chain, and no standardization. The shift towards chilled meat consumption is expected to reach 15% by 2027, driven by rapid urbanization, rapid penetration of the MT channel, and rapid increase in disposable income. The poultry

market is similarly inefficient and fragmented, with low productivity, high mortality of birds, and is considered highly inefficient. Processed meat is a massive whitespace, with an unbranded, unstandardized, and highly fragmented market ripe for consolidation, and broad industry trends that have panned out in China & Thailand in the past decade.

As a result, leading players with the ability to gain market share from the consolidation trend and strong vertical integration capability are likely to be the long-term winners in the Vietnamese meat market. MML is in a unique position to capitalize on these inevitable medium-to-long-term industry trends in Vietnam.

MML has expanded its distribution network via our retail footprints of 130 WinMart and 3,268 WinMart+ stores across the nation as of the end of 2022. MML has also lowered its prices to become more competitive with the wet market, including exclusive pricing for WIN members, which has led to increased volume and utilization of processing plants. MML's early success has been demonstrated by a 30% to 60% increase in revenue at pilot WCM outlets, demonstrating synergy between WCM and MML. This pricing strategy not only enhanced consumer awareness and consumption of our high-quality meat but also increased volume, leading to higher processing plant utilization and lowered unit production costs. This sets the business up for long-term margin uplift.

PROCESSED MEAT

Consumers' demand for better-quality food in terms of taste, affordability and nutrition is also reflected in their evolving consumption of meat and seafood products, staples in Vietnamese cuisine. During 2022, total sales of processed meats and seafood reached nearly VND12 trillion, as per Euromonitor, with processed meat contribution 39%, processed seafood 49% and meat substitutes 12%.

Processed meat and seafood are expected to continue experiencing strong growth in the long-term. The wider availability of these products throughout the country and uptake of products new to Vietnam and untried by local consumers prior to lockdown are likely to develop further. Moreover, brands and products enjoyed for the first time during the pandemic are likely to become increasingly popular with such products becoming entrenched in consumer habits.

Masan has built some of the best-known brands like Heo Cao Boi, Ponnies among others, available in the market through its partnership with Jin-Ju Ham from South Korea. As a result, sales from Masan's processed meat portfolio increased 55% in 2022, with further growth expected in the future backed by an evolving innovation pipeline suited to Vietnamese consumers' tastes and preferences.

Vietnam's Banking Sector

In 2022, after the Van Thinh Phat – Saigon Commercial Bank incident, there was a time when interbank interest rates were highly unstable. However, the fact that the interbank rates have since stabilized implies that the SBV was effective in resolving any liquidity concerns that may have arisen within the banking system. Credit growth in 2022 achieved 12.8% compared to 12.5% in 2021.

Techcombank has a resilient advantage during recent headwinds in the corporate bond and real estate sector mainly due to its ability to obtain low-cost funding and a high CASA (Current Account Saving Account) ratio. The majority of the bank's CASA comes from retail customers, making it less susceptible to changes in interest rates than corporate customers. The bank's affluent customer base also helps keep its COF (Cost of Funds) low, which allows it to offer competitive loan pricing and shift to SMEs if the real estate market undergoes significant pressure.

A significant part of Vietnam's population is still underserved and underbanked as far as their financial needs are concerned, as the traditional banking model is not suitable to extend distribution to all parts of the country. 2 out of 3 consumers in Vietnam do not have bank accounts, as a result, informal channels for financing consumption are prevalent, but these are typically 3-5 times more expensive than traditional bank loans. Only 11% of the population has access to life insurance products, while credit card penetration is only around 5%. The reason for such low penetration rates is consumers' lack of trust in formal banking channels and high service costs.

Masan aims to solve these pain points by utilizing its Offline-to-Online distribution network and digitalizing consumer profiles by credit scoring powered by AI and machine learning capabilities. In 2022, in partnership with Techcombank ("TCB"), MSN's launched new

cashless and cardless payment solutions (“TPay”) at 266 WIN stores and WinMart+ (minimarket, “WMP”) stores has gained significant traction – To date, WCM has been able to open accumulatively ~41,000 TCB bank accounts inside its stores and % of transactions in the store have been paid via TPay in Ha Noi, Ho Chi Minh, Hai Duong, and Can Tho is 24.4%, 16.5%, 18.2%, and 5.4%, respectively. Masan’s offline touchpoints will help to build consumer trust by providing consultation and education on financial products to serve as a first-level entry into banking services.

Furthermore, credit scoring, screening, and valuing consumers would enable Masan to personalize financial offerings such as consumer lending, partnership credit cards, buy now pay later products, and saving and insurance solutions for consumers in addition to providing lead generation for banks and other financial institutions.

Vietnam’s Telecom Sector

Vietnam’s telecom market has witnessed strong growth in recent years and is expected to have continued growth over the long term. The Vietnamese government has played an active role in supporting this growth through infrastructure investment and the creation of policies to encourage private investment. Additionally, the government has taken steps to attract new players to the sector. The surge in the industry is largely attributable to the increasing number of urban residents who are adopting mobile phones that offer 3G, 4G, and 5G services. Presently, the penetration rate of 3G/4G among smartphone users is high, with rates of 73% and 95%, respectively, across the country. The telecom sector is also projected to grow further due to the increasing adoption of the Internet of Things (IoT) that connects with both wired and wireless broadband.

As per Euromonitor estimates, the mobile telecom market is valued at USD7.2 billion in 2022. The market has historically grown at a rate of approximately 70% per annum between 2017 and 2022 and is expected to continue its robust growth for the next five years. Nevertheless, fixed broadband penetration in Vietnam remains low due to the limited number of fixed lines and the prevalence of the mobile platform.

Vietnam’s telecom market has witnessed strong growth in recent years, mainly driven by the increasing population, communication services, and rising adoption of smartphone

services. By the end of 2021, the country had a total of 128.8 million subscribers, implying a penetration rate of more than ~130%. A major part of the market growth is attained by premium connectivity and content services in the country. However, consumers also enjoy robust and forward-looking regulatory regimes for these services. Telecom service revenues increased during the pandemic, as users mainly adopted work-from-home practices and spent more time streaming video, games, and other forms of entertainment. The largest players in the telecom industry are Viettel, followed by MobiFone and VinaFone.

Masan entered the telecom space in September 2021 by acquiring control of Mobicast, operating under the brand Reddi. For the first step of integrating Mobicast into Masan's consumer retail ecosystem in 2022, piloting programs for sim cards in WIN and WinMart+ stores selling has gained significant traction by achieving the target of subscribers only in half of the time. Looking forward to 2023, Mobicast aims to reach a subscriber base of 1.0 to 1.5 million consumers by delivering innovative telecom offers that promote the use of mobile data and digital services, rather than a typical bundle of data with voice and SMS.

While the MVNO business model will lead to minimal capital expenditures, Masan also aims to support cash generation with its low customer acquisition cost ("CAC") strategy. Masan aims to integrate telecom offers with our broader consumer ecosystem, including membership benefits and rewards when purchasing our products and services. Masan aims to leverage our large existing consumer base with millions of members across WinCommerce, Phuc Long Heritage, Techcombank. In addition, we aim to capitalize on WinCommerce's nationwide network of ~3,400 MT stores to drive a short, cost-efficient route to market with the potential to expand to 300,000 GT retailers of Masan Consumer.

Global Tungsten Sector

The global tungsten market was estimated at 102,976 tons in the year 2022 and is projected to reach a revised size of 115,000 tons by 2027, growing at a CAGR of 2.2%, according to the Roskill report. Growth in the market is set to be driven by a resurgence in various end-use industries in the post-COVID-19 environment. The likely post-crisis expansion in automotive production, and renewed activity in aerospace & defense, and

metals & mining sectors are expected to drive demand for finished tungsten products including hard metals, alloys, and milled products.

Likewise, the anticipated increase in demand for electrical and electronic products in residential, commercial, and industrial environments is expected to improve tungsten consumption. At the same time, potential growth in an industrial engineering activity, especially in China and other Asia-Pacific countries, would drive demand for milled tungsten products such as tungsten rods, tungsten sheets, and tungsten wire. China represents a key market in the Asia-Pacific region and a major producer of primary tungsten. Growth in the region is set to be driven by stable economic progress, rising public and private investments in industrial manufacturing, increased focus of government on enhancing industrial output, and high business confidence indices.

In 2022, MHT made significant progress in achieving its strategic objective of becoming a globally integrated circular economy platform by acquiring a 15% minority stake in Nyobolt, a pioneering company in high-performance and ultra-fast-charging batteries. Such superior capabilities enable new applications and enhanced customer experience with target end uses being high-performance and industrial vehicles, automation (robotics), consumer appliances, cordless tools, stationary storage, and mobile rapid charging. Management also continues to remain focused on further realizing the synergistic benefits identified as part of the Nyobolt acquisition process.

Factors Affecting Our Business and Results of Operations

We are a holding company whose material assets are the shares of the companies that we hold, primarily i) The Sherpa Company Limited (“The Sherpa”) which currently holds our interests in The CrownX Corporation (“TCX”), Mobicast Joint Stock Company (“Mobicast”) and Phuc Long Heritage Corporation (“Phuc Long Heritage”); ii) The CrownX Corporation, which holds our interest in the consumer-retail platform that in turn holds our interest in Masan Consumer Holdings (“MCH”) and WinCommerce Services Trading and Development JSC (“WCM”); iii) Masan Consumer Holdings, which currently holds our interests in branded food and beverage and home and personal care businesses such as

Masan Consumer Corporation (“MSC”), Masan Brewery Company Limited (“MB”) and Net Detergent Joint Stock Company (“NET”); iv) WinCommerce which holds our interest in modern retail businesses like minimarts and supermarkets; v) Masan MEATLife Corporation (“MML”), an integrated branded meat producer which holds interests in MNS Meat, which is our integrated branded pork business, 3F VIET, which is our integrated branded chicken business and an associate stake in VISSAN Joint Stock Company (“VISSAN”); vi) Masan Horizon Corporation, which holds our interests in Masan High-Tech Materials Corporation (“MHT”) which holds interests in Nui Phao Mining Company Ltd (“NPM”) and H.C. Starck (“HCS”); and vii) our associate company Techcombank (“TCB”). Thus, risks that affect the businesses of these companies could also affect our business, financial condition, results of operations and prospects.

We owned 99.99% economic interest in The Sherpa as of 31 December 2022. The Sherpa owned directly and indirectly 85% economic interest in Phuc Long Heritage and 70% economic interest in Mobicast as of 31 December 2022. Events that affect The Sherpa’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

The Sherpa owned 72.65% economic interest in The CrownX as of 31 December 2022, while Masan Group indirectly owned 12.26% economic interest in The CrownX, implying an effective ownership of 84.91%. The remaining economic interest in The CrownX was owned by Alibaba, Barings Private Equity Asia, SK Group, Abu Dhabi Investment Authority, TPG, Seatown Holdings and others. The CrownX Corporation which is our consumer-retail platform, consolidates our economic interests in WCM and MCH, our two largest companies by revenue. Events that affect The CrownX Corporation’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 72.77% economic interest in MCH as of 31 December 2022, with the balance being directly owned by Singha Corporation. Events that affect MCH’s business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 71.53% economic interest in WCM as of 31 December 2022, with the balance being owned by SK Group. Events that affect WCM's business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 94.83% economic interest in MML as of 31 December 2022, with the balance being owned by other third-party investors. Events that affect MML and its subsidiaries' business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

We owned 86.39% stake in MHT as of 31 December 2022, with the balance being owned by Mitsubishi Materials Corporation, management and other investors. Events that affect MHT's business, financial condition, results of operations and prospects will directly affect our business, financial condition, results of operations and prospects.

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

WCM operates one of the largest modern trade retail businesses in Vietnam and competes mainly based on brand image, pricing, distribution network and product assortment. Modern trade penetration in Vietnam is still low compared to regional peers and therefore we are competing with not only with other modern trade retailers but also general trade outlets who tend to have the advantage of lower overhead costs. However, as modern trade penetration increases, we expect increase competition from current and potential competitors, both local foreign. Competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. WCM may be required to make substantially greater investments in technology, distribution and network expansion, branding, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our results of operations.

Masan Consumer Holdings competes mainly based on brand image, pricing, distribution network and product mix. The entrance of established foreign brands and companies has

heightened the competitiveness of the consumer staple market in Vietnam. Competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. MCH may be required to make substantially greater investments in research and development, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our results of operations.

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

Masan High-Tech Materials, the largest manufacturer of mid-stream tungsten products outside of China, is a significant global player in its market. Both our customers and competitors are foreign as we export all our tungsten products processed in Vietnam. China, as one of the largest producers and consumers of tungsten products, is home to many of our competitors, many of scale and some degree of government ownership/support. In its concentrate and chemical forms, tungsten is a highly commoditized product with price sensitive customers. MHT has a slight edge as a reliable and consistent chemical producer who is also an alternative to Chinese supply. With the acquisition of H.C. Starck, MHT is going further down the tungsten value chain by producing more tailored and sophisticated tungsten products that command a premium and competes less on price. However, there can be no assurance that MHT's competitors will not be able to produce similar higher value-add tungsten products and undercut on

pricing to gain market share, lowering our profit margins and thereby adversely affect our results of operations.

Mobicast is a startup mobile virtual network operator (“MVNO”), operating under the brand name Reddi. MVNO’s typically lease network bandwidth from traditional telecom players, as a result any disruption to operations of the traditional telecom player may affect Mobicast’s operations. Mobicast competes mainly based on network quality, brand image, pricing, distribution network and value-added services. Increased competition may cause competitors to significantly increase their advertising expenditures and promotional activities or to engage in irrational or predatory pricing behavior. Mobicast may be required to make substantially greater investments in research and development, as well as promotions and marketing. Such expenditures may lower our profit margins and thereby adversely affect our results of operations.

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

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

Although Masan Group is not dependent on any one member of our respective Boards of Directors, Supervisory Boards, Management Boards or senior management teams, our success depends to a significant extent on their skills, capabilities and efforts, as well as our ability to recruit and retain them and other appropriately skilled personnel. Due to intense competition in Vietnam, we face a continuing challenge in recruiting and retaining enough skilled professionals. A loss of key personnel may have a material adverse effect on our business, financial condition, results of operations and prospects.

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

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

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

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

Management Discussion and Analysis of Financial Results¹⁰

In this section, we discuss and analyze the consolidated 2022 financial results of Masan Group. While key line items are based on audited numbers, certain segmental and category numbers are based on management accounts. For more detailed discussion and analysis of our other publicly listed subsidiaries and associate such as Masan Consumer Corporation (HNX-UPCoM: “MCH”), Masan MEATLife Corporation (HNX-UPCoM: “MML”), Masan High-Tech Materials Corporation (HNX-UPCoM: “MSR”), and Vietnam Technological and Commercial Joint Stock Bank (“Techcombank” or “TCB”; HSX: “TCB”), please refer to their respective official annual reports which are publicly available on their respective websites.

Revenue

	2022	2021
Figures in VND billion	Audited	Audited
Revenue by business segments		
The CrownX ¹¹	56,221	58,040
Masan Consumer Holdings (“MCH”)	28,103	28,764
WinCommerce (“WCM”)	29,369	30,900
Masan MEATLife (“MML”)	4,785	18,891
Masan High-Tech Materials (“MHT”)	15,550	13,564
Total	76,189	88,629

Masan Group’s consolidated net revenue decreased by 14.0% to VND76,189 billion in 2022 from VND88,629 billion in 2021. On a like-for-like basis, excluding 2021 revenue from MML’s feed segment, net revenue grew by 2.6% in 2022 versus last year. This slight increase in revenue was driven mostly by MML and MHT while WCM and MCH’s revenue

¹⁰ For brevity and simplicity, the segmental breakdown only covers material businesses and does not show all of Masan’s businesses (such as Phuc Long Heritage, Mobicast, etc.) but their financial impact are reflected in Masan’s consolidated financial figures.

¹¹ This is management number

declined because of an abnormal surge in their revenue in 2021 mainly due to COVID-19 which resulted in consumer stockpiling and wet market closure.

The CrownX, which consolidates our interests in WCM and MCH, net revenue declined by 3.1% to VND56,221 billion in 2022, compared to VND58,040 billion in 2021. The CrownX's branded consumer products business, MCH, decreased net revenue slightly by 2.3% to VND28,103 billion in 2022 from VND28,764 billion in 2021, mainly due to high base effect from an abnormal surge in 2021 from consumer stockpiling and weaker consumer sentiment in 2022. The decline in topline was driven by an 11.4% decline in convenience foods, and 8.7% in seasonings as those are the most stocked items during the COVID-19 period in 2021. Other segments experienced growth at 54.7% in processed meat, 3.2% in beverages (energy drinks, bottled water, nutritional drinks, coffee, and beer), and 4.4% in home personal care but is not sufficient to offset the decline in seasonings and convenience foods. Eliminating the high base effect in 2021, MCH delivered revenue growth of 2.4% YoY. Growth in modern trade accelerated as synergies with WCM were evident provide 4.2% of revenue through WCM in 2022 vs. 5.1% 2021 high base and vs. 3.4% 2020.

The CrownX's retail arm, WCM achieved VND29,369 billion in net revenue for 2022, down 5.0% compared to VND30,900 billion in 2021, mainly due to high base effect from an abnormal surge in 2021 from consumer stockpiling and weaker consumer sentiment in 2022. LFL stores (opened before 2021) revenue/m² was down due to a high base effect in 2021 but was on the rise and stabilized in 2022 and only started to decelerate since Oct 2022 as consumer demand weakened. While market players are closing down stores, WCM was the only large grocery retailer that opened up 730 new WinMart+stores in 2022, with our net new store openings roughly equivalent to market-wide net store closures.

MML's net revenue in 2022 was VND4,785billion, down 74.7% compared to VND18,891 billion in 2021. On a like-for-like basis, excluding feed revenue in 2021, net revenue grew by 6.7% in 2022 compared to last year. The integrated pork segment, which includes pig farming operations and processing plants delivered net revenue of VND2,821 billion in 2022, down 5.9% compared to VND2,999 billion in 2021. 3F VIET, comprising the full chicken production value chain, delivered revenue of VND1,946 billion in 2022, up 32.0%

compared to 1,487 billion in 2021. Synergies with Masan's ecosystem have led to MML's pork and chicken brands becoming available throughout WCM's ecosystem.

MHT achieved VND15,550 billion in net revenue in 2022, up 14.6% compared to VND13,564 billion in 2021, driven by strong price performances of strategic metals on the global market. Specifically, the market APT-Low price went from \$320 / mtu in January 2022 to US\$344 / mtu in June 2022 before finishing the year strong at \$330 / mtu. Additionally, due to strong global demand for MHT's fluorspar product, the company was able to achieve approximately 16% higher average sale price for fluorspar in FY22 versus FY21.

Gross Profit

	2022	2021
Figures in VND billion	Audited	Audited
<i>Segment Gross Profit</i>		
The CrownX ¹²	17,565	17,513
Masan Consumer Holdings ("MCH")	11,214	11,912
WinCommerce ("WCM")	6,802	6,183
Masan MEATLife ("MML")	344	2,303
Masan High-Tech Materials ("MHT")	2,377	2,270
Total	21,035	22,135

Consolidated gross profit decreased by 5.0% to VND21,035 billion in 2022, compared to VND22,135 billion in 2021. Masan Group's gross profit margin ("GPM") increased to 27.6% in 2022 compared to 25.0% in 2021. The increase in consolidated GPM was driven by a 320 bps improvement in WCM GPM, while GPM for other subsidiaries was flat or slightly down compared to last year. MML GPM was down by 500 bps mainly due to higher soft commodity prices affecting the feed segment and our pricing strategy to become price competitive with the wet market. Overall, MCH contributed 53% of Masan's consolidated gross profits in 2022, followed by 32% from WCM, 11% from MHT, and 2% from MML.

¹² This is management number

The CrownX saw a gross profit increase from VND17,513 billion in 2021 to VND17,565 billion in 2022 while GPM improved by 100 bps. MCH's gross profit decreased to VND11,214 billion in 2022 compared to VND11,912 billion in 2021, a decline of 5.9% YoY. This was driven by a 2.3% decline in net revenue, and a 150bps decrease in gross profit margin due mainly to inflationary pressure on commodity prices, especially towards the year-end period. WCM achieved a gross profit of VND6,802 billion in 2022 compared to VND6,183 billion in 2021, a growth of 10.0% YoY. GPM in 2022 was 23.2% compared to 20.0% in 2021, as the total commercial margin ("TCM") improved by 207 bps compared to last year. Improvement in TCM is testament to supplier's trust in the future growth of WCM to invest with us. MML's gross profit decreased from VND2,303 billion in 2021 to VND344 billion in 2022, a decline of 85.1% YoY due to deconsolidation effects of the feed segment, strategic price adjustment to close gap with wet market for pork segment and higher mix of B2B sales in 3Q2022. As a result, GPM decreased from 12.2% in 2021 to 7.2% in 2021. Integrated pork segment's gross profit margin declined from 18.5% in 2021 to 9.0%, mainly due to the high commodity price as well as MML's pricing strategy to maintain competitiveness towards wet markets via exclusive price for WIN members program. This price matching strategy will grow volume and onboard new customers for the chilled meat sector, sacrificing the short-term to position for long-term profitability. For chicken segment, gross profit margin increased substantially from 800 bps to 4.6% in 2022 compared to -12.6% in 2021, mainly attributable to cost optimization effort for raw materials and conversion cost - lowered unit production cost due to greater volume sold. MHT's gross profit increased by 4.7% to VND2,377 billion in 2022, compared to VND2,270 billion in 2021, mainly due to higher sales of 14.6% YoY growth offsetting for GPM margin decreased to 15.3% in 2022 versus 16.7% in 2021.

Selling Expenses

Selling expenses increased by 6.2% to VND12,512 billion in 2022 compared to VND11,786 billion in 2021. As a result, selling expenses as a percentage of net revenue increased to 16.4% in 2022 compared to 13.3% in 2021.

As a percentage of net revenue, Selling expense of WCM increased by 270 bps in 2022 compared to 2021, primarily due to the optimization of promotional activities and selling

expenses for making newly opened stores more welcomed within the neighborhood region. MML also had a 440 bps increase in selling expenses as percentage of revenue. On the other hand, MHT delivered 40 bps in savings for selling expenses. Selling expenses at MCH also decreased by 60 bps in 2022 versus 2021 due to the company's effort to improve productivity of sales force.

General and Administration Expenses

General and administrative expenses decreased by 5.6% to VND3,854 billion in 2022 compared to VND4,065 billion in 2021. General and administrative expenses as a percentage of net revenue increased to 5.0% in 2022 from 4.6% in 2021. As a percentage of revenue, general and administrative expenses decreased by 50 bps at MCH, 50 bps at WCM, and 90 bps at MHT, but can not offsetting the increase of 360 bps at MML in 2022 compared to last year.

Financial Income

Financial income decreased by 62.1% to VND2,576 billion in 2021 from VND6,800 billion in 2021, mainly due to the absence of one-time gains from the deconsolidation of MML's feed business.

Financial Expenses

Financial expenses increased by 11.5% to VND6,362 billion in 2022 compared to VND5,707 billion in 2021, due to the increase in debt balance as well as higher interest rate environment of 2022.

Share Of Profit In Associates

Share of profit in associates largely comprises Masan Group's share of the profits of Techcombank, proportionate to our equity interest. Share of profit in associates increased by 11.5% to VND4,340 billion in 2022 from VND3,897 billion in 2021, due to higher earnings reported by Techcombank in 2022.

Net Profit After Tax

Reported net profit after tax post minority interest ("NPAT Post-MI") decreased by 58.3% in 2022 to VND3,567 billion compared to VND8,563 billion in 2021, due primarily to one-off financial income gains from deconsolidation of feed business in 4Q2021 and lowered

MML and MHT in 2022 NPAT. NPAT Pre-MI posted VND4,754 billion, down 52.9% on a reported basis.

Cash and Cash Equivalents

Masan Group's cash and cash equivalents, including short-term investments (such as term deposits) and interest-bearing other short-term investments, decreased to VND17,512 billion as of 31 December 2022 compared to VND22,638 billion as of 31 December 2021.

Cash disbursed in the period were mainly due to the VND9.1 trillion to pay for acquisitions of a new subsidiary and increase stakes in subsidiaries, VND1.2 trillion for investment in trading securities, and VND1.1 trillion for dividend advanced – this decrease in cash had been offset with disbursement of USD loan of ~USD400 million. Cash coming in was primarily from VND5.4 trillion due to proceeds from net borrowings.

Inventories

Inventories increased to VND14,445 billion as of 31 December 2022 compared to VND12,813 billion as of 31 December 2021. Inventory days increased at consolidated level due to higher inventory level at MCH and MHT compared to 2021. High inventory level at MCH is due to management's intention to sacrifice short-term top-line gain to help distributors reduce days of inventory back to healthy levels, especially in 2H2022 to set foundation for 2023. High inventory level of MHT is mainly due to overstocking of scrap materials.

Fixed Assets

As of 31 December 2022, fixed assets amounted to VND43,535 billion, flat compared to VND42,654 billion as of 31 December 2021.

Investments in Associates

Investments in associates, which represent our effective economic interest in Techcombank, Phuc Long Heritage, VISSAN, Cholimex Food JSC was VND28,480 billion as of 31 December 2022.

Total Assets

Total assets increased by 12.1% to VND141,342 billion as of 31 December 2022 compared to VND126,093 billion as of 31 December 2021. This was primarily due to increase in short-term investment due to treasury activities, investment in associates, long-term investments in other entities, short-term financial investments, and inventory.

Borrowings

As of 31 December 2022, short-term and long-term borrowings increased by 22.0% to reach VND70,993 billion compared to VND58,178 billion as of 31 December 2021, mainly due to net increase of new USD loan of ~USD400 million and local bond of VND1,700 billion issued in November 2022.

Owners' Equity

Owners' equity as of 31 December 2022 was VND36,637 billion, decline of 13.4% compared to VND42,337 billion as of 31 December 2021. The decrease in owner's equity in 2022 was primarily due to dividends paid by our subsidiaries, lower profits in 2022, and NCI transaction at TCX, MML and PLH.

2023 Financial Outlook

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

On a preliminary basis, subject to customary corporate approvals and macro conditions, Masan's FY2023 financial forecasts expect consolidated net revenue to be between VND90,000 billion and VND100,000 billion, which presents a growth of 18% and 31%, respectively, compared to VND76,189 billion in 2022. TCX is still expected to be the key driver for revenue growth with more than 70% contribution to 2023 net revenue. Core NPAT Pre-MI (excluding one-off) is expected to be within the range of VND4,000 billion and VND5,000 billion, achieving a growth rate between 4% and 30% compared to VND3,852 billion in 2022. In the downside scenario where macro conditions are tougher than expected and negative consumer sentiment persists, management projects the top line to grow between 10% and 15%.

WCM is expected to deliver net revenue within the range of VND36 trillion and VND40.5 trillion in FY2023, up 16% to 29% YoY driven by revenue growth in existing stores and expansion of store count. Expansion of new formats, roll out of WIN membership program nationwide with investment from suppliers to ensure attractive offerings and improved product assortments are key growth drivers. WCM targets to increase profitability through higher margin private label products, lower shrinkage and logistics costs.

MCH's net revenue is expected to reach between VND30.5 trillion and VND33.5 trillion in FY2022, up 15% to 30% compared to net revenue excluding Processed Meat in 2022, driven by accelerated growth for convenience foods, beverages, home personal care and higher penetration into under-represented geographies, and. Furthermore, the company

is developing a more specialized operating model by categories to better target customers' needs.

Phuc Long Heritage expects to reach the revenue between VND2.5 trillion and VND3 trillion in 2023, driven by more flagship openings, the launch of loyalty integration into Masan's WIN membership, and menu innovation in 2H2023. PLH will also begin to develop standardized processes and operating systems to prepare for international expansion within 2-3 years.

MML expects to deliver net revenue between VND8.5 trillion and VND9 trillion driven by expanded branded pork and chicken product portfolio and increased distribution through WCM's locations. Profitability is expected to improve with higher utilization rates, growth in processed meat sales, and aggressive cost controls. Efforts to optimize logistics and sales indirect costs would continue in 2023.

MHT expects to deliver net revenue between VND16.5 trillion and VND18.2 trillion, up 6 to 17% on the back of continued improvement to tungsten market fundamentals in 2023 and continuing efforts in exploring international and domestic options to sell copper inventory.

TCB: Masan believes the bank will be able to deliver consistent earnings growth and has reflected this view into its preliminary forecast for FY2023.

Besides the fundamental improvements in the operating profitability and cash-generating abilities of our core businesses, Masan will prioritize deleveraging and identifying options to reduce financial expenses in 2023.

2023 Balance Sheet Outlook

As of 31 December 2022, MSN's consolidated gross debt reached VND70,993 billion, with a cash and cash equivalent balance of VND17,512 billion. Masan's consolidated Net Debt/EBITDA reached 3.7x as of end-December 2022. Over the next 12 months, Masan will continue to focus on strengthening its balance sheet and improving its leverage ratios through the following initiatives while maintaining a target Net Debt/EBITDA level below 4.5X:

- Improving financial ratios with higher EBITDA contribution from WCM, MCH, and MML in 2023 compared to 2022
- Reducing debt at MSN and subsidiaries using free cash flow from operations and improved working capital cash conversion cycles
- Explore strategic corporate actions to reduce the net debts level

GENERAL CORPORATE INFORMATION

Masan Group Corporation's History and Structure

Corporate History

Masan Group Corporation (“the Company” or “Masan Group”) was incorporated in November 2004 under the name Ma San Shipping Corporation. We changed our name to Ma San Group Corporation in August 2009 and were successfully listed on the Ho Chi Minh Stock Exchange on 5 November 2009 (ticker symbol: MSN). In July 2015, the Company officially used our current name as Masan Group Corporation. Although according to business registrations, the Company was formally incorporated in 2004, Masan, through our majority shareholder and our underlying operating businesses and their predecessor companies, has been in existence as a business group for 27 years.

We are a holding company, with controlling economic interests in The CrownX Corporation (“TCX”), Masan Consumer Holdings (“MCH”), Masan MEATLife (“MML”), Masan High-Tech Materials (“MHT”), and VCM Services and Trading Development Joint Stock Company (owner of 99,99% of WinCommerce General Commercial Services Joint Stock Company with “WCM” and “WinCommerce” used interchangeably in this report), representing an economic interest of 84.9%, 72.8%, 94.8%, 86.4%, and 71.5% respectively, as of 31 December 2022. Our consolidated ownership percentage of Techcombank’s charter capital is 19.9% as of 31 December 2022 (not including economic interest under the forward contracts).

Key milestones in our company history include:

- Masan Group’s first predecessor company, Viet Tien Industry–Technology–Trading Company, was established in 1996, as a manufacturer of seasonings in Ho Chi Minh City.

- Masan Group further developed its food trading business with the establishment of additional manufacturing entities such as Minh Viet Import – Export Company and Masan Industrial JSC, during the period 2000 - 2002.
- In 2002, the Company shifted its focus from exports to the domestic market by introducing the brand “CHIN-SU.” CHIN-SU’s success was followed by the success of “Nam Ngu” and “Tam Thai Tu” in 2007.
- In November 2004, the corporate entity that was used to restructure the Group’s businesses and holdings, formerly called Ma San Shipping Corporation and then renamed as Masan Group Corporation, was originally established.
- In 2008, Masan Trading Corporation (later became Masan Consumer Corporation), the parent company that held Masan Group’s interest in the packaged food sector, reached VND2,000 billion in sales.
- In 2008, with a vision to realize our sectorial and execution strategy to establish a more scalable and professional platform, our shareholders recruited a professional management team comprising of executives with multinational backgrounds and track records of building businesses in emerging markets, first by appointing Madhur Maini as Chief Executive Officer in August 2008.
- In August 2009, the Company was renamed Ma San Group Corporation and was restructured to hold a 19.9% stake in Techcombank and a 54.8% stake in Masan Consumer.
- In September and October 2009, TPG, through its growth capital investment arm, TPG Growth, invested VND630 billion in the Company in the form of convertible bonds, which were fully converted into shares of the Company in June 2012.
- In October 2009, BankInvest, through one of its Private Equity New Markets Funds, invested in the Company and became a major shareholder, joining our Board of Directors.
- In October 2009, the Company increased its ownership in Masan Consumer to 76.6%.
- On 5 November 2009, we were officially listed on the Ho Chi Minh Stock Exchange at a listing price of VND36,000 per share and began trading under the symbol

“MSN”. At a closing price of VND43,200 per share on the listing date, the Company became the sixth largest company in Vietnam based on market capitalization.

- In April 2010, Masan Resources Corporation (now called Masan High-Tech Materials Corporation) was established.
- In July 2010, the Company acquired 85% of the charter capital of Nui Phao Mining Joint Venture Company Limited (“Nuiphaovica”) which was then restructured into Nui Phao Mining Company Limited.
- In December 2010, the Company increased its effective ownership in Masan Consumer to 86.6%.
- In December 2010 and January 2011, the Company increased its economic stake in Techcombank to 30.6% following the purchase of Techcombank’s convertible bonds.
- In April 2011, KKR invested US\$159 million in Masan Consumer for a 10% stake.
- In October 2011, Masan Consumer entered into the beverage sector by acquiring a 50.3% stake in Vinacafé Bien Hoa, the largest instant coffee maker in Vietnam.
- In February 2012, Masan Consumer increased its ownership percentage in Vinacafé to 53.2%.
- In May 2012, the Company raised US\$50 million through an issuance of a mandatory convertible loan, convertible into shares of the Company, to Kairos Capital Limited, an investment vehicle controlled by the Richard Chandler Corporation.
- In January 2013, the Company sold an additional 8.7% stake in Masan Consumer to KKR for US\$200 million, diluting the Group’s stake in Masan Consumer to 77.7%.
- In February 2013, Masan Consumer acquired a 24.9% stake in Vinh Hao.
- In April 2013, Masan Consumer increased its ownership percentage in Vinh Hao to 63.5%.
- In July 2013, Nui Phao Mining Company Limited (owner of Nui Phao polymetallic project) and H. C. Starck established Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing, a joint venture, for the production of value-added Tungsten chemicals in Vietnam. The partnership with H. C. Starck was a key milestone,

validating the mines' product and also de-risking the project with a globally recognized customer.

- In December 2013, Hoa Bang Lang Consultant Company Limited was renamed to MasanConsumerHoldings Company Limited (“Masan Consumer Holdings” or “MCH”). MCH was restructured to be the primary holding company for Masan’s branded food and beverage businesses.
- In March 2014, Nui Phao Mining Factory successfully finished its commissioning.
- In May 2014, Masan Consumer established Masan Beverage as a wholly owned subsidiary. Accordingly, Masan Consumer's interest in Vinacafé Bien Hoa and Vinh Hao was subsequently transferred.
- In September 2014, we acquired Phu Yen Beer and Beverage JSC, producer of the “Su Tu Trang” beer brand. Masan Brewery Company Limited (formerly another investment holding subsidiary) was restructured to hold our beer interest and has been transferred to MCH. Under our management, the beer facility reached full production capacity with a trial launch in the Mekong Delta region. In 2015, Phu Yen Beer and Beverage JSC started operating under the new name Masan Brewery PY One Member Company Limited.
- Towards the end of 2014, Masan Consumer established several subsidiaries to expand its manufacturing footprint to increase capacity and to be closer to its customers. Work started on a new Nghe An manufacturing hub by Masan MB and the licensing and application process began for a site in Hau Giang.
- In December 2014, Masan Consumer Holdings completed a landmark 10-year bond issuance, which raised VND2,100 billion at 8% fixed coupon rate. The bond was guaranteed by the Credit Guarantee and Investment Facility (“CGIF”), a trust fund of the Asian Development Bank, and was CGIF’s first ever deal in Vietnam.
- In December 2014, Masan Consumer acquired a 32.8% stake in Cholimex Food. Masan Group also divested non-core businesses such as food packaging by the disposal of Minh Viet Packaging One Member Company Limited and other units where the Company did not have a controlling interest.
- In January 2015, Masan Consumer acquired a 99.99% stake in Saigon Nutri Food, a processed meat manufacturer, to go further into the animal-based protein sector.

- In April 2015, Masan acquired Sam Kim Limited Liability Company, the controlling shareholder of Proconco and ANCO. The acquired company was subsequently renamed Masan Nutri-Science. The acquisition of Masan Nutri-Science immediately made Masan Group one of the largest local animal feed player in Vietnam. Masan Nutri-Science's objective is to transform Vietnam's animal protein industry and ultimately reach consumers with branded meat products.
- In June 2015, MCH issued a five-year VND9,000 billion bonds arranged by Vietcombank, which was subscribed mostly by local banks. The transaction was part of our efforts to simplify our balance sheet, pay down more expensive debts, extend our debt maturity profile, reduce US\$ denominated liabilities, and increase our cash balance for further investments in the consumer sector. The issuance was the largest bond deal ever in Vietnam.
- In July 2015, the Company officially used its current name as Masan Group Corporation.
- In September 2015, Masan Resources was listed on the Hanoi Stock Exchange's UPCoM exchange, validating the success of the company's commissioning and ramp up of Nui Phao Mining Factory, and becoming one of the largest public companies to be listed on the Hanoi Stock Exchange.
- In November 2015, Masan MB commissioned a manufacturing hub to produce fish sauce and instant noodles in Nghe An Province to increase capacity for growth and to get closer to our consumers.
- In December 2015, Masan Beverage acquired control of Quang Ninh Natural Mineral Water Limited, owner of the Quang Hanh brand which, together with the control of Vinh Hao, made Masan a local mineral water production company group with a significant scale in Vietnam and strengthened our bottled beverage platform.
- In December 2015, MCH and Singha signed a partnership agreement to better serve the 250 million consumers of In-land ASEAN. Overnight, Masan's addressable market for its food and beverage platform more than doubled across all categories. As part of the partnership, Singha had the right to invest up to US\$1.1 billion into MCH and our beer business, making the deal the largest

corporate M&A deal in Vietnam's history. The first closing occurred the following month with the funding of US\$650 million.

- In December 2015, a day after the signing of the Singha deal, Masan Brewery quadrupled its brewery capacity with a new facility in Hau Giang.
- In January 2016, MCH increased its direct ownership in Masan Consumer to 96.7%. Masan Beverage increased its direct ownership in Vinh Hao to 84.2% and Masan increased its ownership in Proconco to 75.2%.
- In February 2016, Masan Beverage increased its direct ownership in Vinacafé Bien Hoa to 60.16%.
- In March 2016, ANCO acquired a 14% stake in VISSAN to become its strategic partner.
- In April 2016, Masan Beverage acquired additional 4.32% ownership in Vinh Hao to increase ownership to 88.56%.
- In June 2016, ANCO increased its stake in VISSAN to 24.94%, and Masan Nutri-Farm (N.A) was established which is now renamed MNS Farm Nghe An.
- In July 2016, Masan Consumer Thailand was established and, a few months later, Masan and its strategic partner Singha introduced our first seasonings brand in Thailand, Chin-su Yod Thong fish sauce. This is the first step in our In-land ASEAN journey to better serve the region's 250 million consumers.
- In November 2016, Masan Nutri-Farm (NA) broke ground on high-tech pig farm in Nghe An, completing our 3F (Feed - Farm –Food) business model.
- In December 2016, Masan Beverage increased ownership in Vinacafé Bien Hoa to 68.46% through a tender offer.
- In December 2016, Masan Group through its wholly owned subsidiary, successfully completed the tender offer for shares of Masan Resources; also, with the exit of Mount Kelly, Masan Group had its economic ownership in MSR increased from 72.7% to 93.8%, paving the way for the next round of strategic capital and growth.
- In January 2017, Masan Group paid a cash dividend to its shareholders with a dividend rate of 30% (VND3,000 per share).

- In January 2017, Masan Group completed the issuance of bonus shares for all shareholders (shareholders who hold 2 shares received 01 bonus share).
- In January 2017, Masan Consumer's shares were listed on UPCoM, a stock market managed by the Hanoi Stock Exchange.
- In April 2017, KKR entered into definitive agreements to invest US\$150 million to purchase 7.5% stake in Masan Group's branded meat platform, Masan Nutri-Science, to build the company into a leading branded meat business, and US\$100 million purchase of secondary shares of Masan Group from PENM Partners, an independent Danish private equity fund manager. This is KKR's second investment in Masan as KKR previously invested US\$359 million in Masan Consumer.
- In November 2017, Masan Group completed the buyback of 100,665,722 shares, increasing its total treasury shares to 109,899,932 or 9.50% of the Company's charter capital.
- In December 2017, Masan Beverage Company Limited, a subsidiary of Masan Consumer Corporation, launched a tender offer to acquire all of the shares in Vinacafé Bien Hoa Corporation to increase its ownership from 68.5% to up to 100%. Masan Beverage was able to raise its stake to 98.49% after the tender offer was completed on 5 February 2018.
- In December 2017, Masan Horizon, a wholly owned subsidiary of Masan Group, purchased non-voting preference shares in Masan Resources for a total cash consideration of US\$22.9 million. Masan Group's economic ownership in Masan Resources (including the non-voting preference shares) increased from 93.8% to 96.0%. The exit of Masan Resources' private equity stakeholder is expected to give Masan Resources greater flexibility to raise strategic growth capital.
- In December 2017, Masan Group repaid its US\$30 million convertible loan originally lent by Goldman Sachs, effectively reducing its fully diluted share count by an additional 13.6 million shares on an as-if-converted basis.
- In January 2018, PENM Partners invested US\$16 million to acquire secondary shares representing a 0.8% equity stake in Masan Nutri-Science Corporation from Masan Group.

- In February 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province with the aim of providing fresh and chilled branded meat products to consumers.
- In June 2018, Jinju Ham, a leading Korean branded processed meat company, acquired a 25% stake in Saigon Nutri Food via a primary issuance. Saigon Nutri Food was then renamed Masan Jinju.
- In August 2018, Nui Phao Mining, a wholly owned subsidiary of Masan Resources, acquired the remaining 49% stake in the joint venture company Nui Phao - H. C. Starck Tungsten Chemicals Manufacturing from H. C. Starck for total cash consideration of US\$29.1 million. The joint venture company after the transaction is now a 100% wholly owned subsidiary of Masan Resources and has been renamed as Masan Tungsten LLC.
- In October 2018, SK Group invested approximately US\$470 million to become the Company's largest foreign shareholder at that time.
- In December 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province and successfully launched its branded fresh and chilled meat platform, "MEATDeli".
- In July 2019, Masan Nutri-Science was renamed Masan MEATLife to reflect its successful transformation into a branded consumer meat player. Masan MEATLife's ultimate goal is serving Vietnamese consumers with traceable, quality and affordable meat products.
- In September 2019, Masan Tungsten Limited Liability Company, a wholly owned subsidiary of Masan Resources Corporation (MSR), signed an agreement to purchase the Tungsten business of H. C. Starck Group GmbH (Germany). This transaction is a strategic step in executing Masan Resources' vision to become a leading vertically integrated high-tech industrial materials platform in the world.
- In December 2019, Masan Group Corporation and VinGroup completed the merger of MCH with VinCommerce and VinEco through a share swap structure. The merger is expected to optimize operations of both groups and will create a new Consumer Goods & Retail group with superior competitive advantage and size in Vietnam. Masan Group is the majority shareholder (70%) of the combined

entity, which shall hold 85.7% of Masan Consumer Holdings and 83.7% of VinCommerce.

- In December 2019, more than 324.3 million shares of Masan MEATLife Joint Stock Company (MML) were listed on UPCoM.
- In February 2020, Masan HPC Co., Ltd. successfully acquired 52% of the shares in Net Detergent JSC (NETCO) at an average price of VND 48,000 per share, with a total transaction value of about VND560 billion.
- In June 2020, the CrownX Corporation (“The CrownX”) officially went into operation. This is the holding company that owns Masan Consumer Holdings (“MCH”) - the leading company in the FMCG sector and VCM Services and Trading Development JSC (“VCM”) - #1 modern trade (“MT”) platform in Vietnam in terms of market share. The CrownX holds 85.71% of MCH and 83.74% of VCM.
- In June 2020, Tungsten Masan completed the acquisition of H.C. Starck Group GmbH's tungsten business.
- In June 2020, Masan Resources AGM passed a resolution approving the change of company name to Masan High-Tech Materials.
- In October 2020, Masan MEATLife Corporation (“MML”), a subsidiary of the Company, announced two strategic steps in its journey to provide nearly 100 million Vietnamese consumers with delicious, safe and affordable meat products: (i) inauguration of MEATDeli Saigon Processing Complex worth VND1,800 billion in Long An; and (ii) entry into the poultry market by investing VND613 billion to own 51% of 3F VIET JSC - a national leading poultry meat production platform.
- In October 2020, Masan High-Tech Materials Corporation (“MHT”) and Mitsubishi Materials Corporation (“MMC”) forged a strategic alliance with Mitsubishi Materials Corporation (“MMC”) towards developing a leading high-tech tungsten materials platform. As part of this partnership, MMC has subscribed for 109,915,542 new ordinary shares privately placed with a total cash value of US\$ 90 million. Upon completion of the issuance, MMC holds 10.0% of the company's fully diluted equity, thereby becoming MHT's second largest shareholder.
- In April 2021, Masan Group and SK Group (“SK”) announced the signing of definitive agreements for SK's acquisition of a 16.26% stake in VinCommerce

shares for a total cash consideration of USD410 million. The Transaction values VCM at USD2.5 billion for 100% of its equity.

- In May 2021, Masan Group and a consortium led by Alibaba Group and Baring Private Equity Asia announced the signing of definitive agreements for the acquisition of a 5.5% stake in The CrownX for a total cash consideration of USD400 million. The Transaction implies a pre-money valuation of USD6.9 billion for 100% of its equity. Masan Group owns 80.2% of the Company post the consortium's investment.
- In May 2021, The Sherpa Company Limited – a subsidiary of Masan Group announced the signing of the definitive agreements to acquire 20% stake in Phuc Long Heritage Joint Stock Company, which is the company owning the Phuc Long brand - one of the leading tea and coffee brands in Vietnam. The purchase price of the transaction is USD15 million.
- In July 2021, Masan Group and its subsidiary, The CrownX (“TCX”) announced the acquisition of TCX's shares from minority shareholders (the “Transaction”). As a result of the Transaction, Masan Group's direct and indirect stakes in TCX increased from 80.2% to 84.9%.
- In September 2021, Masan MEATLife Corporation and De Heus Vietnam announced the signing of a Memorandum of Understanding. The combination of De Heus Vietnam's expertise in the upstream sector and Masan Group's champion integrated FMCG-retail platform has the potential to accelerate the modernization of the animal protein value chain. The parties are committed to develop one or more collaboration agreements by the first quarter of 2022.
- In September 2021, The Sherpa Company Limited – a subsidiary of Masan Group announced its entry into telecom, closing the acquisition of a 70% stake in Mobicast Joint Stock Company with a total cash payment of VND297 billion. Mobicast, doing business under the brand Reddi (now Wintel), is a startup full-serviced Mobile Virtual Network Operator (MVNO). The entry into the telecom sector is the first step in Masan's efforts to build its O² “Point of Life” consumer ecosystem.

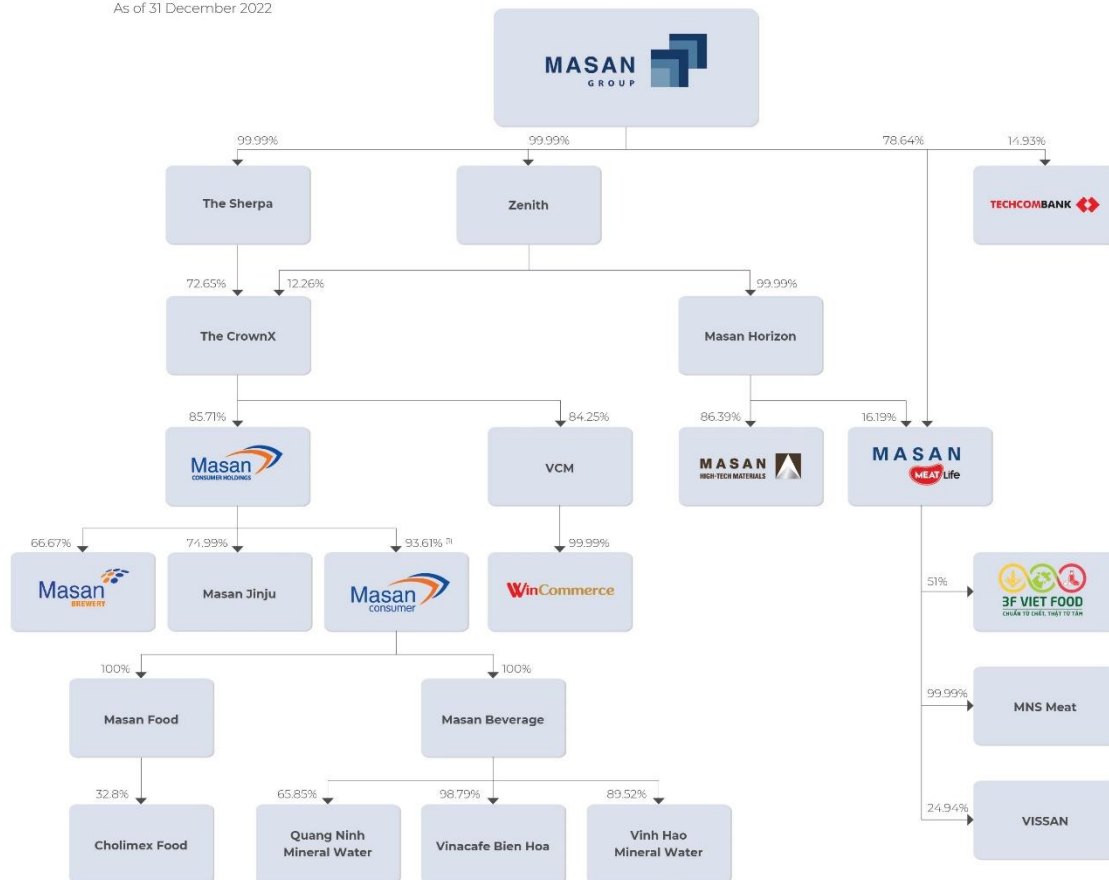
- In November 2021, Masan Group announced the signing of strategic agreements with De Heus Vietnam (a subsidiary of the Dutch Royal De Heus Group), pursuant to which De Heus Vietnam will obtain control of the feed related business (the “Transaction”) and invest USD600-700 million in Vietnam’s animal protein supply chain. The Transaction is part of the implementation of the Memorandum of Understanding signed in September 2021 to achieve the following results – Masan MEATLife to focus on branded meat while De Heus Vietnam to prioritize providing animal nutrition, genetics, and husbandry solutions.
- In November 2021, Masan Group and SK Group announced the signing of definitive agreements to acquire secondary shares of The CrownX for a total cash consideration of USD345 million, of which USD340 million will be from SK Group. Post the completion of the transaction, Masan will own 84.9% and SK will own 4.9% in The CrownX.
- In December 2021, Masan Group announced the signing of a USD350 million primary investment in The CrownX Corporation by a consortium of investors, including TPG, Platinum Orchid (a wholly owned subsidiary of Abu Dhabi Investment Authority), and SeaTown Master Fund (managed by a wholly owned indirect subsidiary of Temasek Holdings). The Transaction marks the final capital raising at the TCX ecosystem. By the end of 2021, this ecosystem has attracted over USD1.5 billion in investments from marquee global investors since its inception in 1H2020.
- In January 2022, Masan Group acquired an additional 31% stake in Phuc Long Heritage Joint Stock Company for USD110 million, raising the ownership rate to 51% to become the parent company of this popular brand.
- In March 2022, Masan Group increased its economic ownership in MML from 87.8% to 94.9% through acquisition of two entities, Taivas Company Limited and Hatsun Company Limited.
- In April 2022, Masan Group announced the closing of our USD65 million investment for 25% of Trusting Social Company JSC, the Vietnam subsidiary of Singapore based Trust IQ Pte. Ltd. (“Trusting Social”). Accordingly, the partnership with Trusting Social will accelerate Masan’s offline-to-online (“O²”) vision to provide

retail and consumer AI and fintech solutions to power its consumer-tech ecosystem.

- In July 2022, Masan Group announced the closing of our GBP45 million investment for 15% of Nyobolt Limited, based in UK, on fully diluted basis. Nyobolt Limited is a fast-charging Li-ion battery solutions company and this strategic partnership will enable MHT to gradually get closer to consumers as well as accelerate the development towards a circular economy.
- In August 2022, Masan Group acquired an additional 34% stake of Phuc Long Heritage Company, raising its total ownership to 85%.

Corporate Structure

As of 31 December 2022



1. This percentage is calculated without considering the number of MSC treasury shares of 10,915,388 shares.

2. This percentage is calculated without considering the number of Quang Ninh Mineral Water Corporation treasury shares of 20,600 shares.

THE CROWN

The CrownX is a consumer-retail platform that currently consolidates Masan Group's interests in Masan Consumer Holdings and WinCommerce. The CrownX was established with the vision to become a “Point of Life” platform in order to provide more products and services to Vietnamese consumers offline and online.

Masan Consumer Holdings

Masan Consumer Holdings was established to be Masan Group’s primary platform to further invest in branded food and beverage opportunities and related sectors. Its core holdings include Masan Consumer and Masan Brewery.

Masan Consumer Holdings is one of Vietnam's leading FMCG companies. The company manufactures and distributes a range of food and beverage products, including soy sauce, fish sauce, seasoning, chili sauce, seasoning granules, instant noodles, instant congee, processed food, instant coffee, instant cereals, bottled beverages, beer, and home and personal care products. Masan Consumer Holdings has grown its product portfolio and domestic distribution channels to establish a leading position in Vietnam’s branded consumer food and beverage market. Its key brands include CHIN-SU, Nam Ngu, Tam Thai Tu, Omachi, Kokomi, Tien Vua, Heo Cao Boi, Ponnies, Vinacafé, Wake-up 247, Compact, Vinh Hao, Quang Hanh, Vivant, Faith, Red Ruby and Su Tu Trang. With the recent acquisition of NETCO, Masan Consumer is now also present in the home and personal care space, offering such products as Joins and Super Net washing powder, Chante’ and Sopa liquid detergent, Homey dishwashing liquid and La’Petal body wash.

WinCommerce

WinCommerce is the largest modern retail platform in Vietnam with more than 130 WinMart supermarkets and 3,268 WinMart+ mini-marts and 102 WIN stores as at the end of 2022. WinCommerce, via strategic agreements with a related company, WinEco, also has the stable supplies of short-day vegetables and fruits of high value and meeting international standards provided from 14 high-tech farms owned by WinEco.

MASAN MEATLIFE

Masan MEATLife was established with the ultimate goal of directly serving consumers with traceable, quality and affordable meat products. Masan MEATLife launched chilled meat products using European processing technology and standards under the “MEATDeli” brand. Masan MEATLife's vision is to become the leading fast-moving consumer goods (FMCG) company in the field of branded meat with a diverse portfolio of chilled and processed meat products to meet the modern consumer needs of Vietnamese population.

MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is the global leader in providing advanced tungsten materials used in key industries such as electronics, chemical, automotive, aviation and aerospace, energy and pharmaceuticals with production facilities in Vietnam, Germany, Canada and China, servicing the world. As the largest manufacturer of mid-stream tungsten products outside of China, the company has two research and development centers in Germany and Vietnam, and it is currently operating the Nui Phao polymetallic mine and a state-of-the-art processing plant in Thai Nguyen province. Masan High-Tech Materials is also a global leading producer of Fluorspar and Bismuth.

In 2022, H.C. Starck Tungsten Powders, a wholly owned subsidiary of MHT, acquired a 15% stake in Nyobolt Limited, a fast-charging Li-ion battery solutions company, to gradually get closer to consumers as well as accelerate the development towards a circular economy.

TECHCOMBANK

Techcombank is currently one of the largest joint stock commercial banks in Vietnam in terms of total operating income, assets, loans, deposits, customers and distribution network. It has built industry-leading franchises in retail deposits, SME and retail lending through its consumer-centric ecosystem approach. In 30 years since its establishment, it has developed a diversified range of financial products and services to cater to the financial needs of Vietnam's emerging consumer class and budding private enterprises.

Capital Structure¹

▪ 2022 EBITDA ² (VND billion)	14,437
▪ Cash and Cash Equivalents (VND billion) ³	17,512
▪ Total Straight Debt (VND billion)	70,993
▪ Net debt (VND billion)	53,481
▪ Number of issued shares	1,423,724,783
▪ Charter capital (VND billion)	14,237
▪ Total equity ⁴ (VND billion)	26,153

1. Balance sheet numbers are as of 31 December 2022.

2. EBITDA is MSN's consolidated net profit after tax, with net financial expense, tax, depreciation and goodwill amortization added back and includes contribution from TCB given its significant contribution to MSN's business results.

3. Including short-term investments.

4. Excluding non-controlling interest.

Corporate Governance

Governance Structure

Approval	General Meeting of Shareholders	
Validation	Board of Directors <ul style="list-style-type: none">▪ Audit Committee (under the Board of Directors)	
Strategic Management	Management Board <ul style="list-style-type: none">▪ Chief Executive Officer▪ Deputy Chief Executive Officers▪ Chief Financial Officer▪ Chief Accountant	
Execution	Strategy Development Department and	Finance and Accounting, Legal & Compliance, Human Resources, Corporate Affairs

Masan Group is committed to effective governance, best-in-class procedures and policies and corporate transparency. In addition to oversight from our major institutional investors and the governance regulations prescribed by Vietnam law, we have also established the Strategy and Development Committee. Our corporate governance has been supported and advised by the independent Board member and external advisers.

BOARD OF DIRECTORS

The Board of Directors is elected by shareholders to oversee the activities of the Company. Members of the Board of Directors meet regularly to discuss the strategic decisions raised by the Management Board. Details on the responsibilities of the Board are presented in the Board of Directors section.

AUDIT COMMITTEE

Audit Committee is a specialized unit under the Board of Directors. The Audit Committee, in addition to other rights and obligations, reviews the system of internal control and risk management, monitors the truthfulness of the Company's financial statements and

performs other oversight activities to ensure that the Company complies with the regulatory provisions, regulators' requirements and other internal regulations of the Company.

MANAGEMENT BOARD

Led by the CEO, the Management Board's prime responsibilities include strategic management, resource allocation at the senior management level, financial accounting and controls, capital allocation, governance, and internal controls. The CEO and members of the Management Board is supported and advised by the Strategy and Development Committee.

STRATEGY AND DEVELOPMENT DEPARTMENT

The Strategy and Development Department works closely with our subsidiary CEOs and executive teams to develop strategy for sustainable growth and value creation. The team is also responsible for coordinating with our various departments to execute on material corporate transactions such as M&A and strategic partnerships. From initial exploratory discussions to final deal documentation, the Strategy and Development Department applies a rigorous process to ensure that the appropriate level of scrutiny and approvals have been applied when executing a transaction. A transaction will be evaluated for its strategic rationale, commercial implications, accounting impact, structure, legality and compliance with existing agreements and potential to affect future corporate actions.

FINANCE & ACCOUNTING, LEGAL & COMPLIANCE, CORPORATE AFFAIRS AND HUMAN RESOURCES

Finance & Accounting, Legal & Compliance, Corporate Affairs, Corporate Affairs, and Human Resources are departments responsible for financial reporting, legal and regulatory compliance, corporate brand building and external relations and managing the administrative functions of the Company. Senior professionals from the Finance & Accounting, Legal, Corporate Affairs, and Human Resources play pivotal roles in transaction execution and post-deal follow up.

Board of Directors

BOARD RESPONSIBILITY AND DELEGATION OF AUTHORITY

The Board of Directors has one executive member and six non-executive members. 2/7 of members of the Board of Directors are independent members. The Board of Directors is chaired by the Chairman.

Members of the Board of Directors include:

- **Dr. Nguyen Dang Quang, Chairman**

Dr. Nguyen Dang Quang is the Chairman of Masan Group. He is directorship member in 05 other companies, specifically he is the Chairman of Masan Corporation, VCM, Phuc Long Heritage, Mobicast and First Vice Chairman of the Board at Techcombank.

Dr. Quang has been highly instrumental in the establishment and development of many of our businesses and subsidiary companies. He is a visionary who has professionalized Masan Group at an early stage of development while still keeping our Vietnamese culture and values intact.

Dr. Quang has a Doctorate in Technical Sciences from the National Academy of Sciences of Belarus and a Master's degree in Administration and Business Management from the Plekhanov Russian Economic University.

- **Mr. Nguyen Thieu Nam, Member**

Mr. Nguyen Thieu Nam is Deputy CEO and member of the Board of Directors. He has previously held senior executive roles at our subsidiary and affiliated companies such as Masan Consumer and Techcombank. He is directorship member in other 05 other companies, specifically: Mr. Nguyen Thieu Nam is directorship member in other 05 other companies, specifically he is a board member of Masan Corporation, Baltic Titan Corporation, and The CrownX Corporation, Chairman of the Board of Directors of Quang Ninh Mineral Water JSC, and First Vice Chairman of Masan High-Tech Materials.

Mr. Nguyen Thieu Nam also holds managerial positions at other companies as follows:

1.	Masan Corporation	Deputy Chief Executive Officer
2.	Nui Phao Mining Company Limited	Chairman of the Members' Council
3.	Sunflower Construction Company Limited	Chairman and Director
4.	Masan Brewery Distribution Company Limited	Chairman
5.	Masan Brewery PY Company Limited	Chairman
6.	Masan Brewery HG Company Limited	Chairman
7.	Masan Master Brewery Company Limited	Chairman
8.	Masan Brewery MB Company Limited	Chairman
9.	Masan Consumer Holdings Company Limited	Member of the Members' Council
10.	Masan Brewery Company Limited	Member of the Members' Council
11.	Masan Tungsten Limited Liability Company	Member of the Members' Council
12.	WinEco Agricultural Investment Development and Production Limited Liability Company	Chairman and CEO
13.	Dong Nai - WinEco Agricultural Co., Ltd.	Chairman of the Members' Council and Director

14.	WinEco - Tam Dao Agricultural Investment Development and Production Limited Liability Company	Chairman of the Members' Council and Director
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At Masan Group, he manages the relationships with key partners and leads local execution. He was instrumental in accelerating the compensation and resettlement efforts of the Nui Phao project, advancing the land acquisition process to 91% of the land required immediately for the project by June 2011, as opposed to only 2% before acquisition. More recently, he has been critical in our entry into the branded fresh meat category.

Mr. Nguyen Thieu Nam graduated from Vietnam University of Commerce, Hanoi, Vietnam, with a BA in Economics.

▪ **Ms. Nguyen Hoang Yen, Member**

Ms. Nguyen Hoang Yen also serves as the Deputy Chief Executive Officer of Masan Consumer. Ms. Nguyen Hoang Yen was a key executive in the Masan Consumer's formative years when it was primarily a foodstuff trading company. She has contributed to its comprehensive transformation into a domestic and branded food and beverage business.

Ms. Nguyen Hoang Yen is directorship member in other 05 other companies, specifically she also serves as Chairwoman of Masan PQ Corporation, a board member of Masan Corporation, Masan Consumer, Net Detergent JSC (NETCO), and Vinacafé Bien Hoa Joint Stock Company.

Ms. Nguyen Hoang Yen also holds managerial positions at other companies as follows:

1.	White Sand Company Limited	Chairman of the Members' Council and Director
2.	Nam Ngu Phu Quoc Company Limited	President
3.	Masan Long An Company Limited	President

4.	Masan Consumer Holdings Company Limited	Deputy Chief Executive Officer
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Ms. Nguyen Hoang Yen has a Bachelor's degree in Russian from Ha Noi University of Foreign Languages.

▪ **Mr. Ji Han Yoo, Member**

Mr. Ji Han Yoo is the Vice President and Head of Investment Team No. 2 at SK SUPEX Council. Previously, Mr. Yoo was the SK Siltron's Vice President and Head of Business Development Division. Mr. Yoo holds a Master of Business Administration (MBA) at Seoul National University..

Mr. Yoo is also a BOD member of SK Investment Vina I Pte Ltd and SK Investment Vina II Pte Ltd.

Mr. Yoo also holds managerial positions at other companies as follows:

1.	SK Investment Vina I Pte Ltd	Director
2.	SK Investment Vina II Pte. Ltd	Director

▪ **Mr. Nguyen Doan Hung, Independent Member**

Mr. Nguyen Doan Hung is a board member of Phu Hung Securities Corporation. He held previously various senior positions when working for State Bank of Vietnam, including Head of Research, Establishment and Development of Capital Markets; Head of Office of Governor, Director General of Foreign Exchange Management Department. He also used to be Vice Chairman of State Securities Commission of Vietnam and independent board member of Techcombank. Mr. Nguyen Doan Hung holds a Bachelor's degree in English from Ha Noi Foreign Language University and Master's degree in Finance Management from London University.

▪ **Mr. David Tan Wei Ming, Independent Member**

Mr. David Tan is a Managing Director at TPG Capital Asia. David was previously a Director at KKR Asia. He was previously a board member at Masan Consumer and Masan

MEATLife. Through his career in private equity over the last 12 years, he has extensive experience in supporting businesses across a wide spectrum of sectors in Southeast Asia grow into market leading businesses. Mr. David Tan holds Bachelor of Science in Economics and Bachelor of Arts.

▪ **Ms. Nguyen Thi Thu Ha – Member**

Ms. Nguyen Thi Thu Ha is currently a directorship member in Masan Corporation and Masan Consumer Corporation. Before that, she worked at the Japan International Cooperation Agency (JICA). Ms. Ha holds a Bachelor of Laws, VNUHN-School of Law; Bachelor of Economics, majoring in Foreign Economic Relations, Hanoi Foreign Trade University; Bachelor of Foreign Languages in English and Russian, University of Foreign Languages - Vietnam National University, Hanoi.

The Board Chairman plays an important leadership role and is involved in:

- Chairing meetings of the Board and providing effective leadership;
- Maintaining dialogue with the Management Board and providing appropriate strategic input;
- Monitoring the performance of the Board; and
- Being a respected ambassador for the Group, including chairing shareholder meetings, managing community issues and interacting with key stakeholders.

The Board is responsible for charting the direction, strategies and financial objectives of the Group and monitoring the progress in relation to such matters. Currently, the Board of Directors has not established any subordinated Committees.

Non-executive members regularly communicate with the management of the Group to understand the progress and performance of the operations.

As of 31 December 2022, the personal ownership of the Company shares of the members of the Board of Directors is as follows:

Board of Directors	Position	Number of shares	Ratio (%)
Dr. Nguyen Dang Quang	Chairman	18	0.00

Mr. Nguyen Thieu Nam	Member	721,567	0.05
Ms. Nguyen Hoang Yen	Member	50,898,280	3.58
Mr. Ji Han Yoo	Member	0	0
Mr. Nguyen Doan Hung	Independent	0	0
	Member		
Mr. David Tan Wei Ming	Independent	0	0
	Member		
Ms. Nguyen Thi Thu Ha	Member	0	0

BOARD MEETINGS

The Board regularly meets to discuss the direction, strategy and progress of the business.

Typically, the topics at the Board meetings include:

- Reports on major projects and current business issues;
- Reports on financial performance and corporate governance;
- Specific business proposals; and
- Minutes from the previous meeting and outstanding issues.

ACTIVITIES OF THE BOARD

In 2022, the Board of Directors passed 29 Resolutions under their mandate via in-person meetings and written ballots. The main issues in 2022 discussed and approved by the members of the Board include:

- Approve the increase of our charter capital due to issue of equity shares;
- Convened the Annual General Meeting of Shareholders;
- Approved the internal audit plan in 2022;
- Issued new shares under the ESOP;
- Approved the dividend advance in 2022 at the rate of 8%;
- Issued approvals related to syndicated loans provided by the Company's foreign lenders;
- Increased capital and established subsidiaries;

- Implemented other transactions of Masan Group and its subsidiaries.

There were no separate meetings of non-executive Board members. Approvals from the Board involved all members.

Most members of the Board, other management functions and Company Secretary have completed the corporate governance training program for public companies which was held and certified by the Securities Research and Training Center under the State Security Commission of Vietnam. In addition, managers are also updated with regulations related to corporate governance applicable to public companies.

Management Board

The Management Board is responsible for implementing the Company's business development plan and business performance reporting. The Chief Executive Officer chairs the Management Board.

Currently, the Management Board is comprised of the most senior executives at Masan Group, namely the Chief Executive Officer, two Deputy Chief Executive Officers, the Chief Financial Officer and the Chief Accountant. Members of the Management Board include:

- **Mr. Danny Le – Chief Executive Officer**

On 19 June 2020, the Board of Directors passed a resolution appointing Mr. Danny Le as the CEO of Masan Group for a 5-year term. Before joining Masan, Danny Le used to work as an analysis for Investment Banking Department, Morgan Stanley from 2006 to 2010, working with multinational clients to execute M&A, capital markets and privatization transactions. He joined Masan in 2010 and is now playing a critical role in constructing Masan Group's growth strategy and directly involved in M&A transactions to build the Group's strategic platform.

Mr. Danny Le graduated from Bowdoin College, U.S.

- **Mr. Nguyen Thieu Nam - Deputy Chief Executive Officer**

For profile, please see Board of Directors section

- **Mr. Michael Hung Nguyen - Deputy Chief Executive Officer**

Mr. Michael Hung Nguyen is in charge of strategic projects (including new business opportunities), capital markets activities (stocks, bonds, other financial instruments), strategic investor relation management, and other initiatives as assigned by the CEO. He has built the Company's transaction and business execution platform to support the Company's subsidiaries and the Company's growth in new sectors. Michael has been involved since the beginning of Masan's transformation from a food company into a leading private sector group by raising over US\$2 billion in capital for the Company and leading several key acquisitions.

Before joining Masan Group, Mr. Michael helped build out J.P. Morgan's Vietnam investment bank execution team and worked on M&A, capital markets and privatization transactions with financial, real estate and consumer clients. Prior to Vietnam, Michael advised and provided structured solutions to multinational clients at J.P. Morgan in New York.

Mr. Michael H. Nguyen graduated from Harvard University, U.S.

▪ **Ms. Do Thi Quynh Trang – Chief Financial Officer**

Before joining Masan, Ms. Trang used to work 17 years in accounting and finance in many important positions such as CFO, Head of Auditing and Financial Consulting Departments of large corporations, listed companies and the Big 4 global auditing firms.

Ms. Trang is a Chartered Certified Accountant of ACCA and graduated from National Economics University, Vietnam.

▪ **Mr. Nguyen Huy Hung – Chief Accountant**

Mr. Hung has 15 years of experience in the field of finance and accounting. Before joining Masan Group, he held the position of Audit Director of KPMG, Vietnam. Mr. Hung is a Chartered Certified Accountant of ACCA and graduated from VNUHCM-University of Economics and Law, Vietnam.

As of 31 December 2022, the personal ownership of the Company shares of the Management Board members is as follows:

Management Board	Position	Number of shares	Ratio (%)
Mr. Danny Le	Chief Executive Officer	3,244,459	0.23
Mr. Nguyen Thieu Nam	Deputy Chief Executive Officer	721,567	0.05
Mr. Michael Hung Nguyen	Deputy Chief Executive Officer	3,438,299	0.24
Mrs. Do Thi Quynh Trang	Chief Financial Officer	0	0
Mr. Nguyen Huy Hung	Chief Accountant	28,784	0.00

Audit Committee

The Audit Committee is composed of the following members:

- **Mr. Nguyen Doan Hung - Chairman of the Audit Committee**

For profile, please see Board of Directors section

- **Ms. Nguyen Thi Thu Ha – Member of the Audit Committee**

For profile, please see Board of Directors section

As of 31 December 2022, the personal ownership of the Company shares of the Audit Committee members is as follows:

Members of the Audit Committee	Number of shares	Ratio (%)
Mr. Nguyen Doan Hung	0	0
Ms. Nguyen Thi Thu Ha	0	0

ACTIVITIES OF THE AUDIT COMMITTEE

In 2022, the Audit Committee held 2 meetings to review the Company's financial position, internal control system and risk management. Some key results from the Audit Committee's monitoring activities during the year:

- The Management Board properly and fully performs its operating responsibilities of the Company in compliance with the Law on Enterprises, the Law on Securities, the Charter of the Company, the Resolutions of the General Meeting of Shareholders, the resolutions of the Board of Directors, internal regulations and other regulatory provisions;
- The Company's quarterly financial statements and business results announcements are prepared to honestly reflect the financial and operational performance of the Company;
- The resolutions of the Board of Directors have been issued in accordance with their mandate and the contents of these resolutions comply with the resolutions of the General Meeting of Shareholders, the Law on Enterprises, the Law on Securities, the Charter of the Company, and other regulatory provisions.

Remuneration of the Board of Directors and Chief Executive Officer

In 2022, the members of the Board of Directors of the Company do not receive any remuneration (except for Mr. Nguyen Doan Hung who is paid VND1,080,000,000 for telephone and travel expenses). The salary and bonus of the Chief Executive Officer arising for the whole year of 2022 are shown in the Company's 2022 financial statements.

Contracts or transactions with insiders and their related persons

The list of related persons of the Company, insiders and related persons of the insiders are detailed in the Corporate Governance Report 2022 and published on the Company's website.

In 2022, the significant transactions between the Company with its related persons, or with major shareholders, or with insiders or related persons of insiders are listed below:

No.	Name of organization/individual	Relation with the Company	Content, quantity, total value of transaction
1	The Sherpa Company Limited	Subsidiary	Capital contribution Internal lending Loan repayment Interest expenses
2	Masan MEATLife Corporation	Related organization of internal shareholders	Loan Loan repayment Bond interest payment Cost sharing
3	Zenith Investment Company Limited	Subsidiary	Lending Capital contribution Transfer of shares Transfer of shares

4	Masan Consumer Corporation	Related organization of internal shareholders	Service cost sharing Purchase
5	Masan Horizon Corporation	Subsidiary	Lending, loan recovery Loan repayment Bond interest payment
6	Nui Phao Mining Company Limited	Related organization of internal shareholders	Lending Loan recovery Cost sharing
7	Masan Tungsten Limited Liability Company	Related organization of internal shareholders	Lending

8	WinCommerce General Commercial Services Joint Stock Company	Related organization of internal shareholders	Borrowing, loan repayment Bond interest payment Purchase costs Cost sharing
9	Mobicast Joint Stock Company	Related organization of internal shareholders	Lending Loan recovery Purchase
10	The CrownX Corporation	Related organization of internal shareholders	Cost sharing
11	Phuc Long Heritage Joint Stock Company	Related organization of internal shareholders	Cost sharing
12	Vietnam Technological and Commercial Joint Stock Bank (Techcombank)	Related organization of internal shareholders	Issuance of bonds (by agents) Purchase of trading securities

Shareholder Information

As of 31 December 2022, Masan Group's charter capital was VND14,237,247,830,000.

Shareholdings Structure as of 31 December 2022

SHARES

Total number of issued shares and classes of shares of Masan Group: 1,423,724,783 ordinary shares.

Number of treasury shares: 0 share

Number of outstanding voting shares: 1,423,724,783 shares; among which:

- Number of shares subject to transfer restrictions: 7,083,207 shares (the number of shares issued under the ESOP program in 2022); and
- Number of freely transferable shares: 1,416,641,576 shares.

SHAREHOLDERS STRUCTURE

On the basis of percent ownership:

- Major shareholders include:

No.	Shareholder	Shares	Ratio (%)
1	Masan Corporation	446,278,464	31.35%
2	Sunflower Construction Company Limited	189,081,487	13.28%
3	SK Investment Vina I Pte. Ltd.	131,879,918	9.26%
Total		767,239,869	53.89

Masan Corporation

Masan Corporation was incorporated on 13 September 2000. Its main registered activities cover market research, technology transfer, commercial promotion, investment consulting, management consulting, construction and management of investment projects, office leasing, and real estate business.

Sunflower Construction Company Limited

Sunflower Construction Company Limited was incorporated on 10 August 2009. Its registered activities cover civil construction work, construction and mining materials, equipment and machinery trading, goods consignee agent, market research, commercial promotion, management and investment consulting (excluding financial and accounting consulting).

Major foreign shareholders

Masan Group's significant foreign institutional shareholder is SK Investment Vina I Pte. Ltd.

SK Investment Vina I Pte. Ltd.

SK Group is one of the largest corporate groups in South Korea, with businesses across energy, chemicals, telecommunications, semiconductors, logistics and service sectors. SK Group operates globally across over 40 countries and had a combined revenue of US\$141 billion as of year-end 2017.

On the basis of institutional and individual shareholders: As of 31 December 2022, Masan Group has 8,404 shareholders, of which 8,134 individual shareholders holding 349,247,046 shares representing 24.53%; and 270 are institutional shareholders holding 1,074,477,737 shares, representing 75.47%.

On the basis of domestic and foreign shareholders: As of 31 December 2022, Masan Group has 6,965 domestic shareholders holding 990,078,336 shares representing 69.54%; and 1,439 foreign shareholders holding 433,646,397 shares, representing 30.46%.

As of 24 January 2022, the foreign ownership cap in the Company is 49% of the charter capital.

CHANGE OF THE CHARTER CAPITAL

In 2022, the Company increased its charter capital from VND11,805,346,920,000 to VND14,237,247,830,000. The increase of charter capital was result of (i) the issuance of new shares under ESOP; and (ii) the issuance of new shares from owners' equity.

There was no transaction of treasury shares of the Company in 2022.

In 2022, the Company offered bonds with a total issuance value of VND3,200 billion.

Shareholdings and Changes In Shareholdings of the Board of Directors

	31 December 2022	31 December 2021	Increase/Decrease
Dr. Nguyen Dang Quang, Chairman	0.00%	0.00%	0%
Mr. Nguyen Thieu Nam, Member	0.05%	0.05%	0%
Ms. Nguyen Hoang Yen, Member	3.58%	3.59%	(0.01%)
Mr. Ji Han Yoo, Member	0%	0%	0%
Mr. Nguyen Doan Hung, Independent Member	0%	0%	0%
Mr. David Tan Wei Ming, Independent Member	0%	0%	0%
Ms. Nguyen Thi Thu Ha – Member	0%	0%	0%

Information Related to Trading and Transfer of Shares of Internal Shareholders and related persons

In 2022, there was no transactions in Masan Group shares conducted by related persons of internal shareholders.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

BOARD CHAIRMAN



NGUYEN DANG QUANG

Equity information

On 31 December 2022

Charter capital (VND billion)	14.237
Share price (VND)	93,000
52-week high share price (VND)	136,063
52-week low share price (VND)	72,800
Number of shares issued (shares)	1,423,724,783
Number of ordinary shares (shares)	1,423,724,783
Number of preference shares (shares)	0
Number of treasury shares (shares)	0
Market capital (VND billion)	132,406
Dividend yield (%)	0.86%

**Masan Group Corporation
and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2022

Masan Group Corporation Corporate Information

Enterprise Registration Certificate No.

0303576603

18 November 2004

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 20 June 2022. 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
Mr Nguyen Doan Hung	Member
Mr David Tan Wei Ming	Member
Ms Nguyen Thi Thu Ha	Member
Mr Ji Han Yoo	Member (from 28 April 2022)
Mr Woncheol Park	Member (until 27 April 2022)

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

Legal Representative

Dr Nguyen Dang Quang	Chairman
Mr Danny Le	Chief Executive Officer

Registered Office

Suite 802, 8th Floor, Central Plaza
17 Le Duan Street
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2022.

The Company’s Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements as at and for the year ended 31 December 2022 in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In preparing those consolidated financial statements, the Company’s Board of Management is required to:

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

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

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

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We do hereby approve the accompanying consolidated financial statements of the Group as at and for the year ended 31 December 2022, which were prepared in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

On behalf of the Board of Management



Danny Le
Chief Executive Officer

Ho Chi Minh City, Vietnam

1 March 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan Group Corporation

We have audited the accompanying consolidated financial statements of Masan Group Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated statements of income and cash flows for the year ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2023, as set out on pages 5 to 101.

Management's Responsibility

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

Auditor's Responsibility

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

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

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

Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan Group Corporation and its subsidiaries as at 31 December 2022 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-01021-23-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2023-007-1
Deputy General Director

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Ho Chi Minh City, 1 March 2023

Masan Group Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022

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

	Code	Note	31/12/2022 VND million	1/1/2022 VND million
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		47,674,624	43,630,176
Cash and cash equivalents	110	6	13,853,100	22,304,822
Cash	111		1,718,476	6,885,412
Cash equivalents	112		12,134,624	15,419,410
Short-term financial investments	120		3,659,175	332,753
Trading securities	121	7(a)	3,302,172	-
Held-to-maturity investments	123	7(b)	357,003	332,753
Accounts receivable – short-term	130	8	13,929,560	6,634,409
Accounts receivable from customers	131		2,735,816	2,480,224
Prepayments to suppliers	132		1,227,666	851,052
Receivable on short-term lending loans	135		-	2,452,812
Other short-term receivables	136		10,007,179	883,690
Allowance for doubtful debts	137		(47,369)	(33,369)
Shortage of assets awaiting resolution	139		6,268	-
Inventories	140	9	14,445,345	12,813,391
Inventories	141		14,634,281	12,947,923
Allowance for inventories	149		(188,936)	(134,532)
Other current assets	150		1,787,444	1,544,801
Short-term prepaid expenses	151		374,120	256,766
Deductible value added tax	152		1,253,949	1,233,915
Taxes receivable from State Treasury	153	17(a)	159,375	54,120

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

Masan Group Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022 (continued)

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

	Code	Note	31/12/2022 VND million	1/1/2022 VND million
Long-term assets (200 = 210 + 220 + 230 + 240 + 250 + 260)	200		93,668,191	82,463,295
Accounts receivable – long-term	210	8	2,113,762	1,878,478
Receivable on long-term lending loans	215		81,150	81,150
Other long-term receivables	216		2,032,612	1,797,328
Fixed assets	220		43,535,355	42,653,939
Tangible fixed assets	221	10	30,611,529	31,151,629
<i>Cost</i>	222		50,465,195	48,474,105
<i>Accumulated depreciation</i>	223		(19,853,666)	(17,322,476)
Finance lease tangible fixed assets	224		349,310	209,550
<i>Cost</i>	225		472,986	308,899
<i>Accumulated depreciation</i>	226		(123,676)	(99,349)
Intangible fixed assets	227	11	12,574,516	11,292,760
<i>Cost</i>	228		16,375,200	14,362,471
<i>Accumulated amortisation</i>	229		(3,800,684)	(3,069,711)
Investment property	230	12	729,763	810,057
<i>Cost</i>	231		1,148,248	1,174,802
<i>Accumulated depreciation</i>	232		(418,485)	(364,745)
Long-term work in progress	240		3,324,848	2,021,827
Construction in progress	242	13	3,324,848	2,021,827
Long-term financial investments	250		31,333,885	24,538,803
Investments in associates	252	7(c)	28,480,242	24,538,803
Investments in other entities	253	7(d)	2,853,643	-
Other long-term assets	260		12,630,578	10,560,191
Long-term prepaid expenses	261	14	7,259,881	6,593,682
Deferred tax assets	262	15	302,220	609,690
Goodwill	269	16	5,068,477	3,356,819
TOTAL ASSETS (270 = 100 + 200)	270		141,342,815	126,093,471

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

Masan Group Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022 (continued)

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

	Code	Note	31/12/2022 VND million	1/1/2022 VND million
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		104,706,076	83,756,819
Current liabilities	310		65,320,877	34,547,836
Short-term accounts payable to suppliers	311		7,489,371	7,970,287
Advances from customers	312		566,330	168,183
Taxes payable to State Treasury	313	17(b)	536,310	801,899
Payables to employees	314		248,365	222,205
Accrued expenses	315	18	4,184,351	4,996,691
Unearned revenue	318		15,691	14,532
Other short-term payables	319	19	11,671,935	1,513,366
Short-term borrowings, bonds and finance lease liabilities	320	20(a)	40,567,379	18,805,727
Provisions – short-term	321		9,997	19,101
Bonus and welfare funds	322		31,148	35,845
Long-term liabilities	330		39,385,199	49,208,983
Long-term accounts payable to suppliers	331		24,324	25,014
Other long-term payables	337	19	752,378	227,575
Long-term borrowings, bonds and finance lease liabilities	338	20(b)	30,425,625	39,371,918
Deferred tax liabilities	341	15	3,541,671	3,215,395
Provisions – long-term	342	21	4,641,201	6,369,081

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

Masan Group Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2022 (continued)

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

	Code	Note	31/12/2022 VND million	1/1/2022 VND million
EQUITY (400 = 410)	400		36,636,739	42,336,652
Owners' equity	410	22	36,636,739	42,336,652
Share capital	411	23	14,237,248	11,805,347
Capital surplus	412	23	8,723,128	11,084,247
Other capital	414		(8,388,147)	(8,388,147)
Foreign exchange differences	417		(385,158)	(339,255)
Other equity funds	420		583,625	(147,087)
Undistributed profits after tax	421		11,381,940	18,795,877
- Undistributed profits after tax brought forward	421a		17,656,897	762,441
- (Loss after tax for the current year)/ undistributed profit after tax for the prior year	421b		(6,274,957)	18,033,436
Non-controlling interests	429		10,484,103	9,525,670
TOTAL RESOURCES (440 = 300 + 400)	440		141,342,815	126,093,471

1 March 2023

Prepared by:

Approved by:



Nguyen Huy Hung
Chief Accountant



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer

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

Masan Group Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2022

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

	Code	Note	2022 VND million	2021 VND million
Revenue from sale of goods and provision of services	01	27	76,380,750	89,791,619
Revenue deductions	02	27	191,525	1,162,852
Net revenue (10 = 01 - 02)	10	27	76,189,225	88,628,767
Cost of sales and services rendered	11	28	55,154,201	66,493,966
Gross profit (20 = 10 - 11)	20		21,035,024	22,134,801
Financial income	21	29	2,575,563	6,799,578
Financial expenses	22	30	6,361,642	5,706,531
<i>In which: Interest expense</i>	23		4,847,702	4,669,426
Share of profit in associates	24	7(c)	4,339,650	3,896,641
Selling expenses	25	31	12,511,539	11,786,338
General and administration expenses	26	32	3,854,314	4,064,969
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		5,222,742	11,273,182
Other income	31	33	279,707	501,150
Other expenses	32	34	355,299	285,548
Results of other activities (40 = 31 - 32)	40		(75,592)	215,602
Accounting profit before tax (50 = 30 + 40)	50		5,147,150	11,488,784
Income tax expense – current	51	35	626,750	1,499,249
Income tax benefit – deferred	52	35	(233,984)	(111,846)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		4,754,384	10,101,381

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

Masan Group Corporation and its subsidiaries**Consolidated statement of income for the year ended 31 December 2022 (continued)****Form B 02 – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2022 VND million	2021 VND million
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		4,754,384	10,101,381
Attributable to:				
Equity holders of the Company	61		3,566,996	8,562,882
Non-controlling interests	62		1,187,388	1,538,499
Earnings per share				
Basic earnings per share (VND)	70	37	2,511	6,057

1 March 2023

Prepared by:

Approved by:





Nguyen Huy Hung
Chief Accountant

Do Thi Quynh Trang
Chief Financial Officer

Danny Le
Chief Executive Officer

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

Masan Group Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method)

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

	Code Note	2022 VND million	2021 VND million
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	5,147,150	11,488,784
Adjustments for			
Depreciation and amortisation	02	4,406,523	4,631,679
Allowances and provisions	03	232,844	21,659
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(40,984)	(24,706)
Profits from investing activities	05	(5,848,866)	(10,025,168)
Interest expense and other financial expenses	06	5,340,053	5,093,022
Operating profit before changes in working capital	08	9,236,720	11,185,270
Change in receivables and other assets	09	(671,677)	(800,894)
Change in inventories	10	(1,736,144)	(2,232,630)
Change in payables and other liabilities	11	(1,432,197)	(655,218)
Change in prepaid expenses	12	95,094	373,150
Change in trading securities	13	(3,302,172)	-
		2,189,624	7,869,678
Interest paid	14	(5,070,517)	(5,068,896)
Corporate income tax paid	15	(903,262)	(1,652,600)
Other payments for operating activities	17	(4,697)	(4,269)
Net cash flows from operating activities	20	(3,788,852)	1,143,913
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(4,165,321)	(2,805,427)
Proceeds from disposals of fixed assets and other long-term assets	22	23,919	19,279
Payments for granting loans and term deposits	23	(11,336,453)	(9,264,755)
Receipts from collecting loans and term deposits	24	4,750,015	9,235,690
Payments for equity investments	25	(14,163,385)	(5,260,675)
Business combination, net of cash acquired	25 5	(2,472,176)	5,153
Proceeds from disposals of equity investments	26	283,750	13,682,023
Receipts of interest and dividends	27	632,392	734,931
Net cash flows from investing activities	30	(26,447,259)	6,346,219

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

Masan Group Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2022
(Indirect method – continued)

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

	Code Note	2022 VND million	2021 VND million
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issuance of the Company and the subsidiaries, net of payments for related transaction costs	31	(40,387)	17,363,923
Payments for share repurchases of a subsidiary	32	-	(9,777,448)
Proceeds from borrowings, bonds and others	33	78,059,927	60,085,748
Payments to settle borrowings and bonds	34	(54,956,359)	(57,114,898)
Payments to settle finance lease liabilities	35	(13,927)	(19,537)
Payments of dividends to the Company's shareholders and non-controlling interests of subsidiaries	36	(1,253,082)	(3,442,095)
Net cash flows from financing activities	40	21,796,172	7,095,693
Net cash flows during the year (50 = 20 + 30 + 40)	50	(8,439,939)	14,585,825
Cash and cash equivalents at beginning of the year	60	22,304,822	7,721,442
Effect of exchange rate fluctuations	61	(11,783)	(2,445)
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)	70 6	13,853,100	22,304,822

1 March 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer

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

Masan Group Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2022

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

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

1. Reporting entity

(a) Ownership structure

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

The consolidated financial statements comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

(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.

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

Masan Group Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2022 (continued)

Form B 09 – DN/HN

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

Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Direct subsidiaries</i>						
1	Masan Horizon Corporation (“MH”)	(b)	Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	-	99.9%
2	Masan MEATLife Corporation (“MML”)		Investment holding, animal protein trading	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	94.9%	87.8%
3	The SHERPA Company Limited (“SHERPA”)		Investment holding	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	99.9%
4	Zenith Investment Company Limited (“Zenith”)	(a)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	-

(a) Zenith Investment Company Limited (“Zenith”) was established under the Enterprise Registration Certificate No. 0317331434 dated 8 June 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.

(b) In September 2022, the Company transferred all its equity interests in MH to Zenith.

Masan Group Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2022 (continued)

Form B 09 – DN/HN

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

Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
1	The CrownX Corporation (“CrownX”)		Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	84.9%	81.7%
2	MasanConsumerHoldings Company Limited (“MCH”)		Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	72.8%	70.0%
3	Masan Brewery Company Limited (“MB”)	(i)	Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	48.5%	46.7%
4	Masan Master Brewer Company Limited (“MMBr”)	(i)	Beer and beverage trading	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	48.5%	46.7%
5	Masan Brewery PY One Member Company Limited (“MBPY”)	(i)	Beer and beverage manufacturing	Hoa Hiep Industrial Park, Hoa Hiep Bac Ward, Dong Hoa District, Phu Yen Province, Vietnam	48.5%	46.7%
6	Masan Brewery HG One Member Company Limited (“MBHG”)	(i)	Beer and beverage manufacturing	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	48.5%	46.7%
7	Masan Brewery Distribution One Member Company Limited (“MBD”)	(i)	Beer and beverage trading	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	48.5%	46.7%

Masan Group Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2022 (continued)

Form B 09 – DN/HN

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

Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Indirect subsidiaries</i>						
8	Masan Brewery MB Company Limited (“MBMB”)	(i)	Beer and beverage manufacturing	Area B, Nam Cam Industrial Park – Dong Nam Nghe An Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam	48.5%	46.7%
9	Masan Consumer Corporation (“MSC”)	(i)	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%
10	Masan Consumer (Thailand) Limited (“MTH”)	(i)	Trading and distribution	No. 83, 4 th Floor, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand	68.3%	65.6%
11	Masan Food Company Limited (“MSF”)	(i)	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%
12	Masan Industrial One Member Company Limited (“MSI”)	(i)	Seasonings, convenience food manufacturing and packaging	Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	68.3%	65.6%
13	Viet Tien Food Technology One Member Company Limited (“VTF”)	(i)	Seasonings and bottled water manufacturing	Lot III-10, Street No.1 Industrial Group III, Tan Binh Industrial Park, Tay Thanh Ward, Tan Phu District, Ho Chi Minh City, Vietnam	68.3%	65.6%

Masan Group Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2022 (continued)

Form B 09 – DN/HN

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

Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
14	Masan HD One Member Company Limited (“MHD”)	(i)	Convenience food and seasonings manufacturing	Lot 22, Dai An Industrial Park, Tu Minh Ward, Hai Duong City, Hai Duong Province, Vietnam	68.3%	65.6%
15	Masan PQ Corporation (“MPQ”)	(i)	Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam	68.3%	65.6%
16	Nam Ngu Phu Quoc One Member Company Limited (“NPQ”)	(i)	Seasonings manufacturing	Area 1, Suoi Da Hamlet, Duong To Ward, Phu Quoc City, Kien Giang Province, Vietnam	68.3%	65.6%
17	Masan HN Company Limited (“HNF”)	(i)	Seasonings, convenience food manufacturing and packaging	Lot CN-08 and CN-14, Dong Van IV Industrial Zone, Dai Cuong Commue, Kim Bang District, Ha Nam Province, Vietnam	68.3%	65.6%
18	Masan Long An Company Limited (“MLA”)	(i)	Seasonings, convenience food manufacturing and packaging	Hamlet 2, Thanh Hoa Commune, Ben Luc District, Long An Province, Vietnam	68.3%	65.6%
19	VinaCafé Bien Hoa Joint Stock Company (“VCF”)	(i)	Beverage manufacturing, trading and packaging	Bien Hoa I Industrial Zone, Bien Hoa City, Dong Nai Province, Vietnam	67.4%	64.9%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Indirect subsidiaries</i>						
20	Café De Nam Joint Stock Company (“CDN”)	(i)/ (l)	Beverage manufacturing and trading	Lot C I.III-3+5+7, Long Thanh Industrial Park, Tam An Commune, Long Thanh District, Dong Nai Province, Vietnam	-	63.4%
21	Vinh Hao Mineral Water Corporation (“VHC”)	(i)/ (l)	Beverage manufacturing and trading and packaging	Vinh Son Hamlet, Vinh Hao Commune, Tuy Phong District, Binh Thuan Province, Vietnam	61.1%	59.2%
22	Kronfa., JSC (“KRP”)	(i)	Beverage manufacturing	Km 37, Highway 27, Tan Son Town, Ninh Son District, Ninh Thuan Province, Vietnam	61.6%	59.2%
23	Masan Beverage Company Limited (“MSB”)	(i)	Beverage trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%
24	Masan MB One Member Company Limited (“MMB”)	(i)	Seasonings, convenience food and beverage manufacturing and packaging	Area B, Nam Cam Industrial Park, Dong Nam Nghe An Economic Zone, Nghi Long Commune, Nghi Loc District, Nghe An Province, Vietnam	68.3%	65.6%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
25	Masan HG One Member Company Limited (“MHG”)	(i)	Seasonings, convenience food and beverage manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	68.3%	65.6%
26	Masan HG 2 Company Limited (“MH2”)	(i)/ (m)	Seasonings, convenience food, beverage manufacturing and packaging	Song Hau Industrial Park, Dong Phu Ward, Chau Thanh District, Hau Giang Province, Vietnam	68.3%	-
27	Masan Jinju Joint Stock Company (“MSJ”)	(iii)	Convenience food manufacturing and trading	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	71.1%	49.2%
28	Quang Ninh Mineral Water Corporation (“QNW”)	(i)	Beverage manufacturing and trading	Group 3A, Area 4, Suoi Mo, Bai Chay Ward, Ha Long City, Quang Ninh Province, Vietnam	44.9%	43.2%
29	Masan HPC Company Limited (“HPC”)	(i)	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
30	Net Detergent Joint Stock Company (“NET”)	(i)	Homecare products manufacturing and trading	D4 Street, Loc An-Binh Son Industrial Park, Binh Son Ward, Long Thanh District, Dong Nai Province, Vietnam	35.7%	34.3%
31	Masan Innovation Company Limited (“INV”)	(i)	Trading and distribution	12 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%
32	Hi-Fresh Company Limited (“HIF”)	(i)	Trading and distribution	8 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%
33	Joins Pro Professional Laundry Company Limited (“JPR”)	(i)	Providing laundry services	8 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	68.3%	65.6%
34	VCM Services and Trading Development Joint Stock Company (“WCM”)		Investment holding	6 th Floor, International Center, 17 Ngo Quyen Street, Trang Tien Ward, Hoan Kiem District, Hanoi City, Vietnam	71.5%	68.6%
35	Wincommerce General Commercial Services Joint Stock Company (“WinCommerce”)	(iv)	Retail trading	5 th Floor, MPlaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	71.5%	68.6%
36	WinEco Agricultural Investment Development and Production LLC (“WinEco”)	(iv)/ (i)	Cultivation and trading vegetable and agricultural plants	7 Bang Lang 1 Street, Vinhomes Riverside Urban Zone, Viet Hung Ward, Long Bien District, Ha Noi City, Vietnam	98.9%	68.6%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
37	Dong Nai – WinEco Agricultural Company Limited (“WinEco Dong Nai”)	(iv)	Cultivation and trading agricultural products	Km 13, National Road 51, Long Khanh Hamlet, Tam Phuoc Commune, Bien Hoa City, Dong Nai Province, Vietnam	76.7%	53.2%
38	WinEco – Tam Dao Agricultural Investment Development and Production Limited Liability Company (“WinEco Tam Dao”)	(iv)	Cultivation and trading agricultural products	Co Quan Hamlet, Gia Khanh Commune, Binh Xuyen District, Vinh Phuc Province, Vietnam	88.1%	61.1%
39	The Supra Corporation (“The Supra”)	(iv)/ (c)	Warehousing and storage services	5 th Floor, Mplaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	71.5%	-
40	Dr.Win Corporation (formerly known as Winphar Trading Services Corporation) (“Dr.Win”)	(iv)/ (d)	Retail sale of drugs, medical equipment, cosmetics and hygiene products in specialised stores	5 th Floor, Mplaza Saigon, 39 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	46.5%	-
41	CX Infra Corporation (“CXI”)	(iv)/ (e)	Building of non-residential houses	5 th Floor, ADG Tower, 17 Le Van Thiem Street, Nhan Chinh Ward, Thanh Xuan District, Hanoi City, Vietnam	36.4%	-

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
42	Masan Horizon Corporation (“MH”)	(b)/ (f)	Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	99.9%
43	Masan High-Tech Materials Corporation (“MHT”)	(ii)	Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	86.4%	86.4%
44	Masan Thai Nguyen Resources Company Limited (“MRTN”)	(ii)	Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	86.4%	86.4%
45	Thai Nguyen Trading and Investment Company Limited (“TNTI”)	(ii)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	86.4%	86.4%
46	Nui Phao Mining Company Limited (“NPM”)	(ii)	Exploring and processing mineral	Ha Thuong Commune, Dai Tu District, Thai Nguyen Province, Vietnam	86.4%	86.4%
47	Masan Tungsten Limited Liability Company (“MTC”)	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	Hamlet 11, Ha Thuong Commune, Dai Tu District, Thai Nguyen Province, Vietnam	86.4%	86.4%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Indirect subsidiaries</i>						
48	H.C. Starck Holding (Germany) GmbH (“HCS”)	(ii)	Investment holding	Im Schleeke 78-91, 38642, Goslar, Germany	86.4%	86.4%
49	ChemiLytics Beteiligungs GmbH	(ii)	Investment holding	Im Schleeke 78-91, 38642, Goslar, Germany	86.4%	86.4%
50	H.C. Starck GmbH	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	Im Schleeke 78-91, 38642, Goslar, Germany	86.4%	86.4%
51	Chemische Fabriken Oker und Braunschweig AG	(ii)	Producing chemicals for manufacturing of paper and additives for the absorptive materials industry	Im Schleeke 78-91, 38642 Goslar, Germany	86.4%	86.4%
52	H.C. Starck Infrastructure GmbH & Co. KG	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	Landsberger Str. 98, 80339 Munich, Germany	86.4%	86.4%
53	ChemiLytics GmbH & Co. KG	(ii)	Chemical analysis and physical measurement data	Im Schleeke 78-91, 38642 Goslar, Germany	86.4%	86.4%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
54	H.C. Starck Tungsten GmbH	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	Landsberger Str. 98, 80339 Munich, Germany	86.4%	86.4%
55	H.C. Starck Nonferrous Metals Trading (Shanghai) Co. Ltd.	(ii)	Tungsten trading and distribution	Room 301, 69 Yonghong Road, Minhang District, Shanghai, China	86.4%	86.4%
56	H.C. Starck Canada Inc.	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	933 Vidal Street South, P.O. Box 3098, Samia, Ontario, N7T 8H8, Canada	86.4%	86.4%
57	H.C. Starck Tungsten GK	(ii)	Tungsten trading and distribution	2-20, Kaigan 1-chome, Minato-ku, Tokyo, Japan	86.4%	86.4%
58	H.C. Starck Tungsten LLC	(ii)	Tungsten trading and distribution	45 Industrial Place, Newton, MA 02461-1951, the United States of America	86.4%	86.4%
59	H.C. Starck Jiangwu Tungsten Specialities (Ganzhou) Co. Ltd.	(ii)	Deep processing of nonferrous metals and precious metals (Tungsten)	Shuixi Nonferrous and Metallurgical Industrial Base, Zhanggong District, Ganzhou, Jiangxi Province, People's Republic of China	51.8%	51.8%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Indirect subsidiaries</i>						
60	Mapleleaf Company Limited (“MPL”)	(ii)	Investment holding	Suite 802, 8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	99.9%
61	Masan Blue Corporation (“MBL”)	(ii)	Trading and distribution	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.8%	99.8%
62	Blue Tek Vietnam Joint Stock Company (“Blue Tek”)	(ii)/ (n)	Software publishing	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	-	50.9%
63	Hatsun Company Limited (“Hatsun”)	(ii)/ (f)	Investment holding	11A Hong Ha Street, Ward 2, Tan Binh District, Ho Chi Minh City, Vietnam	-	-
64	Taivas Company Limited (“Taivas”)	(ii)/ (f)	Investment holding	316 Le Van Sy Street, Ward 1, Tan Binh District, Ho Chi Minh City, Vietnam	-	-
65	MNS Meat Company Limited (“MNS Meat”)	(iii)	Investment holding	Lot A4, Street No. 4, Song May Industrial Zone, Trang Bom District, Dong Nai Province, Vietnam	94.9%	87.9%
66	MNS Farm Company Limited (“MNS Farm”)	(iii)	Investment holding	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	94.9%	87.9%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
67	MML Farm Nghe An Company Limited (“MNF Nghe An”)	(iii)	Swine breeding and trading	Con Son Village, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	94.9%	87.9%
68	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(iii)	Investment holding	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	94.9%	87.9%
69	MEATDeli HN Company Limited (“MEATDeli Ha Nam”)	(iii)	To process and preserve meat and meat related products	Lot CN-02, Dong Van IV Industrial Park, Dai Cuong Village, Kim Bang District, Ha Nam Province, Vietnam	94.9%	87.9%
70	MEATDeli Sai Gon Company Limited (“MEATDeli Sai Gon”)	(iii)	To process and preserve meat and meat related products	Lot 2 Street No. 15, Lot 3-5-7 Street No. 17, Lot 2 Street No. 17, Lot 9 Street No. 19, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	94.9%	87.9%
71	3F Viet Joint Stock Company (“3F Viet”)	(iii)	To breed poultry and process and preserve meat and meat related products	10 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	48.4%	44.8%

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
Indirect subsidiaries						
72	3F Viet Food Company Limited (“3F Viet Food”)	(iii)	To process and preserve meat and meat related products	Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	48.4%	44.8%
73	Mobicast Joint Stock Company (“MOB”)	(v)	Telecommunications	4 th Floor, V1 Home City, 177 Trung Kinh Street, Yen Hoa Ward, Cau Giay District, Ha Noi City, Vietnam	70.0%	70.0%
74	Draco Investment Corporation (“DRC”)	(v)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	99.9%
75	Fornax Investment Corporation (“FOR”)	(v)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	99.9%
76	Phuc Long Heritage Corporation (“Phuc Long Heritage”)	(v)/ Note 5	Food and beverage	42/24 – 42/26 Street No. 643, Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City, Vietnam	85.0%	-
77	The O2 Corporation (“O2”)	(v)/ (g)	Market research	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	50.0%	-

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Number	Name	Note	Principal activities	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Indirect subsidiaries</i>						
78	Sagitta Investment Corporation (“Sagitta”)	(v)/ (h)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	98.0%	-
79	Masan Agri Corporation (“Masan Agri”)	(v)/ (i)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.9%	-
80	Lepus Investment Corporation (“Lepus”)	(v)/ (k)	Investment holding	8 th Floor, Central Plaza, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	98.0%	-

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- (c) The Supra Corporation (“The Supra”) was established under the Enterprise Registration Certificate No. 0317211867 dated 22 March 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.
- (d) Dr.Win Corporation (“Dr.Win”) was established under the Enterprise Registration Certificate No. 0317227151 dated 31 March 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.
- (e) CX Infra Corporation (“CXI”) was established under the Enterprise Registration Certificate No. 0109983911 dated 29 April 2022, issued by the Department of Planning and Investment of Ha Noi City.
- (f) In March 2022, MH acquired 100% equity interests in Hatsun and Taivas. Subsequently, on 1 April 2022, Hatsun and Taivas were merged into MH.
- (g) The O2 Corporation (“O2”) was established under the Enterprise Registration Certificate No. 0317217724 dated 24 March 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.
- (h) Sagitta Investment Corporation (“Sagitta”) was established under the Enterprise Registration Certificate No. 0317406312 dated 27 July 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.
- (i) Masan Agri Corporation (“Masan Agri”) was established under the Enterprise Registration Certificate No. 0317527589 dated 19 October 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.

As a part of the internal restructuring of Masan Group, in November 2022, Wincommerce General Commercial Services Joint Stock Company transferred all its equity interests in WinEco Agricultural Investment Development and Production LLC to Masan Agri. As a result of this transaction and the transaction disclosed in Note 7(e)(i), the Company’s economic interests in WinEco Agricultural Investment Development and Production LLC increased from 68.6% to 98.9%.

- (k) Lepus Investment Corporation (“Lepus”) was established under the Enterprise Registration Certificate No. 0317529018 dated 20 October 2022, issued by the Department of Planning and Investment of Ho Chi Minh City.
- (l) As a part of the internal restructuring of Masan Group, in December 2022, Café De Nam Joint Stock Company was merged into Vinh Hao Mineral Water Corporation.
- (m) Masan HG 2 Company Limited (“MH2”) was established under Enterprise Registration Certificate No. 6300356544 dated 15 December 2022, issued by the Department of Planning and Investment of Hau Giang Province.
- (n) Blue Tek Vietnam Joint Stock Company was dissolved during the year.

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Number	Name	Note	Principal activity	Address	Percentage of economic interests at	
					31/12/2022	1/1/2022
<i>Direct associate</i>						
1	Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”)		Banking	Techcombank Tower, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Note 7(c)	
<i>Indirect associates</i>						
1	Cholimex Food Joint Stock Company (“Cholimex”)	(vi)	Seasonings manufacturing and trading	Lot C40 – 43/I, Street No. 7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam.	32.8%	32.8%
2	Vissan Joint Stock Company (“Vissan”)	(vii)	To process and trade fresh meat, processed foods and meat related products	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.9%	24.9%
3	Jiangwu H.C. Starck Tungsten Products Co., Ltd.	(viii)	Deep processing of nonferrous metals and precious metals Tungsten)	Shuixi Nonferrous and Metallurgical Industrial Base, Zhanggong District, Ganzhou, Jiangxi Province, People’s Republic of China	30.0%	30.0%
4	Phuc Long Heritage Corporation (“Phuc Long Heritage”)	(v)/ Note 5	Food and beverage	42/24 – 42/26 Street No.643, Ta Quang Buu Street, Ward 4, District 8, Ho Chi Minh City, Vietnam	-	20.0%

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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.

- (i) These entities are direct and indirect subsidiaries of MCH.
- (ii) These entities are direct and indirect subsidiaries of MHT.
- (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) This entity is an indirect associate of MCH.
- (vii) This entity is a direct associate of MML.
- (viii) This entity is an indirect associate of MHT.

As at 31 December 2022, the Group had 37,112 employees (1/1/2022: 32,227 employees).

(c) Normal operating cycle

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

2. Basis of preparation

(a) Statement of compliance

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

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3. Significant accounting policies

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

(a) Basis of consolidation

(i) *Common-control business combination*

Business combination where the same group of shareholders (“the Controlling Shareholders”) control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 *Framework* and Vietnamese Accounting Standard No. 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger (“carry-over”) basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders’ perspective. Any difference between the cost of acquisition and net assets acquired is treated as a deemed distribution to or contribution from shareholders and recorded directly in undistributed profits after tax under equity.

The consolidated statements of income and cash flows include the results of operations 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.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing 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 is recognised in consolidated balance sheet, then amortised through to the consolidated statement of income (see Note 3(1)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

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Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurred in connection with business combinations include any costs directly attributable to the combination, such as professional fees paid to accountants, legal advisers, valuers and other consultants to affect the combination. Transaction costs are capitalised into the cost of business combination. General administrative costs and other costs that cannot be directly attributed to the particular combination being accounted for are not included in the cost of the combination; they are recognised as an expense when incurred.

(iii) *Subsidiaries*

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(iv) *Associates (equity accounted investees)*

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence generally is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity, unless otherwise stated in the contractual agreement. Associates are accounted for in the consolidated financial statements using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as foreign exchange translation differences, etc.). When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term 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 (deemed disposal) in the associate, is recognised in the consolidated statement of income.

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(v) *Non-controlling interests (“NCI”)*

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

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

(vi) *Loss of control*

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(vii) *Transactions eliminated on consolidation*

Intra-group transactions, balances, and any unrealised gains and losses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. However, foreign currency difference arising on intra-group monetary items, whether short-term or long-term are recorded in the consolidated statement of income. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group’s interest in the associate.

(b) *Foreign currency*

(i) *Foreign currency transactions*

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

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

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

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(ii) Foreign operations

For the purpose of presenting the consolidated financial statements, the financial information of foreign operations are translated to VND as follows:

- Assets and liabilities including goodwill and fair value adjustments arising on acquisition, are translated to VND at the account transfer buying rate (for assets) and the account transfer selling rate (for liabilities) at the end of the annual accounting period quoted by the commercial bank where the subsidiaries most frequently conducts 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/retained profits, funds and reserves are derived from the translated net profit/loss and movements from which they were appropriated.

Foreign currency differences arising from the translation of foreign operations' financial statements to VND are recognised in the consolidated balance sheet under the caption "Foreign exchange differences" in equity. When the foreign currency differences relate to a foreign operation that is consolidated but not wholly owned, accumulated exchange differences arising from translation and attributable to non-controlling interests are allocated to, and recognised as part of, non-controlling interests in the consolidated balance sheet.

(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

Trading securities are bonds 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 there is evidence that 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 would have been determined if no allowance had been recognised.

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(ii) *Held-to-maturity investments*

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

(iii) *Equity investment in other entities*

Equity investments in other entities of which the Company or its subsidiaries have no control or significant influence are initially recognised at cost, which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment values if the investee has suffered a loss which may cause the Group to lose their invested capital, unless there is evidence that the value of the investment has not been diminished. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

(e) *Accounts receivable*

Accounts receivable from customers and other receivables are stated at cost less allowance for doubtful debts.

Factoring

Depending on market conditions and liquidity requirements, the Group enters into factoring agreements to transfer accounts receivable from customers. For factoring transactions, the Group assesses whether accounts receivable from customers can be derecognised in their entirety or not, basing on the extent to which it retains the risks and rewards of ownership of the accounts receivable from customers.

If the Group:

- transfers substantially all the risks and rewards of ownership of the receivables, the Group derecognises the receivables and recognises separately as assets or liabilities 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;
- 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 recognises 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.

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

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

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price or construction cost, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets. In situations where the self-constructed tangible assets have been completed and are put into used but their cost is not finalised, their historical cost will be recorded to provisional cost using temporarily estimated value and they shall be adjusted with the difference after the finalised cost are approved. Tangible fixed assets also comprise fair value of other assets from business combination.

Upon completion of the mine construction phase, the assets are transferred into “building 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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(ii) Depreciation

Machinery and equipment directly related to mineral processing activities and fair value of mineral reserve 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:

	<u>Depreciation base</u>
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)

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:

	<u>Tonnes of tungsten</u>
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
Office equipment and others	3 – 25 years
Motor vehicles	3 – 25 years
Other mining assets	26 years

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

(h) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and are not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over their estimated useful lives ranging from 10 to 50 years. Fair value of land use right acquired in a business combination is determined using direct comparison method by comparing recent asking/transacted price of similar properties in a similar area.

(ii) Software

Costs of software comprises:

- cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 2 to 10 years; and
- cost incurred during actual software development phase when the following conditions are met:
 - respective costs are attributable directly to the software development stage;
 - there is well-founded expectation – verifiable by program designs, models, or the like that the development activities to be capitalised will be finalised successfully and thus the intention to complete the development project should be given;
 - the Group will be able to implement and use the software after its development;
 - adequate technical, financial and personnel resources should be available to complete the software development successfully; and
 - the Group is able to measure expenditure attributable to the software development project reliably.

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

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(iii) 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.

(iv) Customer relationships

Customer relationships that are acquired by the Group in the acquisition of subsidiary are capitalised and presented as an intangible fixed asset. The fair value of customer relationships 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.

(v) 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 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.

(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 is amortised on a straight-line basis over the estimated useful lives ranging from 10 to 37 years.

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.

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(vii) 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 the estimated useful lives ranging from 4 to 30 years.

(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 the 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) 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.

(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.

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(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 expenditure of bringing the property to the condition necessary for it to be capable of operating in the manner intended by the 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 cost, is charged to the consolidated statement of income in the year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in future economic benefits in excess of the originally assessed standard of performance of the existing investment property held to earn rental, the expenditure is capitalised as an additional cost of the investment property.

(ii) Depreciation

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

- | | |
|-------------------|---------------|
| ▪ buildings | 20 – 60 years |
| ▪ infrastructures | 5 – 20 years |

(j) Construction in progress

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

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

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(k) Long-term prepaid expenses

(i) Other mining costs

Other mining costs comprise of:

- 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 prepaid expenses 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 prepaid expenses 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.

(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 prevailing laws and regulations and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases ranging from 35 to 50 years.

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(iii) Land compensation costs

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

(iv) Tools and supplies

Tools and supplies include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation.

Tools and supplies are initially stated at cost and amortised on a straight-line basis over their useful lives ranging from over 1 to 3 years.

(v) Goodwill from equitisation

Goodwill generated from state-owned enterprise's equitisation is recognised as long-term prepaid expenses. Goodwill generated from state-owned enterprise's equitisation includes brand name value and potential development value. Brand name value is determined on the basis of actual costs incurred for creation and protection of trademarks, trade name in the course of the enterprise's operation for the period of five years before the valuation date (including establishment costs and expenditures on training, advertising and promotional activities incurred to promote and introduce the enterprise and its products and website costs). Potential development value is evaluated on the basis of profitability of the enterprise in the future taking into account the enterprise's profit ratio and interest rates of 5-year government bonds. Goodwill generated from the state-owned enterprise equitisation is amortised on a straight-line basis over 10 years starting from the date of conversion from a state-owned enterprise into a joint stock company (date of first business registration certificate for a joint stock company).

(vi) Swine breeders

Swine breeders whose costs of individual items are less than VND30 million is recognised as long-term prepaid expenses and amortised on a straight-line basis over their expected useful lives ranging 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 expected useful lives.

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(l) Goodwill

Goodwill arises on acquisition of subsidiaries and associates in non-common control acquisition. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

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

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

(m) Accounts payable

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

(n) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(i) Mining rights fee

In accordance with the Law on Minerals 2010, NPM, an indirect subsidiary of 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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Provisions for the cost of each closure and rehabilitation program are recognised at the time that environmental disturbance occurs. When the extent of disturbance increases over the life of an operation, the provision is increased accordingly. Costs included in the provision encompass all closure and rehabilitation activity expected to occur progressively over the life of the operation proportional to the degree of influence on the environment existing at the end of the annual accounting period.

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

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

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

Closure and rehabilitation provisions will also be adjusted for changes in estimates. These adjustments will be accounted for as a change in the corresponding capitalised cost, except where a reduction in the provision is greater than the under-depreciated capitalised cost of the related assets, in which the capitalised cost is reduced to nil and the remaining adjustment is recognised in the consolidated income statement. 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.

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(iii) Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the six-month 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.

(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 annual accounting period. The defined benefit obligation is calculated annually by independent actuaries. The present value of the defined benefit obligation is determined by discounting estimated future cashflow using interest rates of high-quality AA-corporation bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximation to the terms of the related pension liability. The Group determines the net interest expense on the net defined benefit liability/(asset) for the year by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual accounting period to the net defined benefit liability, taking into account any changes in the net defined benefit liability during the year as a result of contributions. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of income. The remeasurement of defined benefit obligation involves estimation of future cashflow, employee turnover, mortality and future increase in salaries

Gain or loss arising from 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.

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(o) Bonds issued

Straight bonds

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

(p) Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the annual accounting period and any adjustments 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.

(q) Equity

(i) *Share capital and capital surplus*

Share capital is stated at par. Excess of issuance price over par value of shares issued is recognised as capital surplus. Incremental costs directly attributable to the issuance of shares, net of tax effects, are recognised as a deduction from capital surplus.

(ii) *Other capital*

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

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(r) Revenue

(i) Goods sold

Revenue from sale of goods is recognised in the consolidated statement of income when 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 of revenue recognition. 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 to 180 days. Revenue on provisionally priced sales is recognised based on the estimated fair value of the total consideration receivable. In cases where the terms of the executed contractual sales agreement allow for an adjustment to the sales price based on a survey of the goods by the customer, assay results issued by a third party are preferable, unless customer's survey is within executed contractual tolerance, then sale is based on the most recently determined product specifications.

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

(ii) Services rendered

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

(iii) Rental income

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

(s) Financial income and financial expenses

(i) Financial income

Financial income comprises interest income from deposits, bonds and loans receivable, gains on disposals of investments, foreign exchange gains and other financial income. Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

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(ii) Financial expenses

Financial expenses comprise interest expense on borrowings and bonds, bond and borrowing issuance costs (collectively referred to as “borrowing costs”), losses from disposal of investments, foreign exchange losses and other financial expenses. 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.

(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 Group’s 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 annual accounting period) of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

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(v) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary and secondary formats for segment reporting are based on business segments and geographical segments, respectively.

(w) Related parties

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

(x) Employee stock ownership plans

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

(y) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior year.

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2021.

4. Segment reporting

The Group has five reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and services, are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the management of the Company or its subsidiaries reviews internal management reports on a periodic basis. For the year ended 31 December 2022, the segment results of each reportable segment are determined based on the profit before interest and tax instead of net profit after tax as presented in prior years.

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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(a) Business segments

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Elimination		Total	
	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)	2022	2021 (*)	2022	2021	2022	2021 (*)
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
	million	million	million	million	million	million	million	million	million	million	million	million	million	million
External segment revenue	26,819,469	27,053,090	3,004,511	17,169,943	15,549,548	13,564,291	29,237,912	30,840,035	1,577,785	1,408	-	-	76,189,225	88,628,767
Internal segment revenue	1,284,020	1,711,104	1,780,060	1,720,945	-	-	137,016	60,375	38,857	-	(3,239,953)	(3,492,424)	-	-
Segment gross profit	10,903,130	11,595,404	321,879	2,300,843	2,376,906	2,346,405	6,507,907	5,869,744	925,202	22,405	-	-	21,035,024	22,134,801
Segment results	5,517,687	5,782,013	(455,952)	630,108	1,349,841	1,189,816	(1,025,947)	(1,091,025)	3,963,007	3,924,876	-	-	9,348,636	10,435,788
Net unallocated expenses													(4,594,252)	(334,407)
Net profit													4,754,384	10,101,381

(*) These figures are restated for the comparative purpose.

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	Branded consumer products		MEATLife		High-tech materials		Consumer retail		Others		Total	
	31/12/2022 VND million	1/1/2022 VND million	31/12/2022 VND million	1/1/2022 VND million	31/12/2022 VND million	1/1/2022 VND million	31/12/2022 VND million	1/1/2022 VND million	31/12/2022 VND million	1/1/2022 VND million	31/12/2022 VND million	1/1/2022 VND million
Segment assets	28,610,561	25,362,822	9,938,529	8,744,473	40,964,993	38,796,639	20,726,133	21,538,910	28,800,403	22,152,192	129,040,619	116,595,036
Unallocated assets											12,302,196	9,498,435
Total assets											141,342,815	126,093,471
Segment liabilities	11,860,939	11,842,493	7,297,134	6,097,973	24,774,892	24,787,455	15,198,042	14,829,258	867,341	43,701	59,998,348	57,600,880
Unallocated liabilities											44,707,728	26,155,939
Total liabilities											104,706,076	83,756,819
	2022 VND million	2021 VND million	2022 VND million	2021 VND million	2022 VND million	2021 VND million	2022 VND million	2021 VND million	2022 VND million	2021 VND million	2022 VND million	2021 VND million
Capital expenditure	1,372,469	982,176	667,447	710,921	1,330,036	921,560	467,634	179,768	320,871	1,393	4,158,457	2,795,818
Unallocated capital expenditure	-	-	-	-	-	-	-	-	6,864	9,609	6,864	9,609
Depreciation	779,192	727,504	302,436	510,150	1,204,204	1,258,760	604,953	621,333	19,204	-	2,909,989	3,117,747
Unallocated depreciation	-	-	-	-	-	-	-	-	5,072	4,791	5,072	4,791
Amortisation	263,288	335,186	117,591	363,767	613,953	581,108	1,142,294	1,224,298	280,071	5,474	2,417,197	2,509,833
Unallocated amortisation	-	-	-	-	-	-	-	-	2,383	2,389	2,383	2,389

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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:

	Domestic		Overseas		Total	
	2022	2021	2022	2021	2022	2021
	VND million	VND million	VND million	VND million	VND million	VND million
Segment revenue	60,646,074	74,135,889	15,543,151	14,492,878	76,189,225	88,628,767
Capital expenditure	4,046,546	2,730,106	118,775	75,321	4,165,321	2,805,427

	Domestic		Oversea		Total	
	31/12/2022	1/1/2022	31/12/2022	1/1/2022	31/12/2022	1/1/2022
	VND million	VND million	VND million	VND million	VND million	VND million
Segment assets	127,349,497	113,572,466	13,993,318	12,521,005	141,342,815	126,093,471

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5. Business combination

Phuc Long Heritage Corporation (“Phuc Long Heritage”)

On 28 January 2022, SHERPA, a direct subsidiary of the Company, successfully acquired additional 31.0% equity interests in Phuc Long Heritage, a food and beverage retailer, for a total consideration of VND2,490,400 million including transactions costs. As a result of this transaction, the Company’s equity interests in Phuc Long Heritage has increased from 20.0% to 51.0% and Phuc Long Heritage became a subsidiary indirectly owned by the Company.

The acquisition had the following effect on the Group assets and liabilities on acquisition date:

	Recognised value on acquisition VND million
Cash and cash equivalents	18,224
Accounts receivable from customers	48,504
Prepayments to suppliers	45,133
Inventories – net	197,786
Other current assets	50,111
Fixed assets – net	2,150,019
Construction in progress	35,209
Long-term prepaid expenses	311,992
Other long-term assets	45,014
Accounts payable to suppliers	(143,480)
Taxes payable to State Treasury	(5,609)
Other current liabilities	(133,041)
Deferred tax liabilities	(445,043)
	<hr/>
Net identifiable assets	2,174,819
	<hr/>
Share of net assets from business combination (51%)	1,109,158
Goodwill on business combination (Note 16)	2,403,981
Fair value of pre-existing interest in Phuc Long Heritage	(1,022,739)
	<hr/>
Total consideration transferred	2,490,400
	<hr/>
Cash and cash equivalents acquired	18,224
	<hr/>
Net cash outflow	(2,472,176)
	<hr/>

For the period from acquisition date to 31 December 2022, the acquired business contributed net revenue of VND1,578,936 million and net profit of VND38,063 million to the Group’s results.

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6. Cash and cash equivalents

	31/12/2022	1/1/2022
	VND million	VND million
Cash on hand	101,525	90,468
Cash at banks	1,574,013	6,772,287
Cash in transit	42,938	22,657
Cash equivalents	12,134,624	15,419,410
	<hr/>	<hr/>
Cash and cash equivalents in the consolidated statement of cash flows	13,853,100	22,304,822
	<hr/>	<hr/>

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

As at 31 December 2022, cash at banks with carrying value of VND23,056 million (1/1/2022: VND81,527 million) were pledged with banks as security for loans granted to the Group (Note 20).

7. Investments

	31/12/2022	1/1/2022
	VND million	VND million
Short-term financial investments		
Trading securities (a)	3,302,172	-
Held-to-maturity investments (b)	357,003	332,753
	<hr/>	<hr/>
	3,659,175	332,753
	<hr/>	<hr/>
Long-term financial investments		
Investments in associates (c)	28,480,242	24,538,803
Investments in other entities (d)	2,853,643	-
	<hr/>	<hr/>
	31,333,885	24,538,803
	<hr/>	<hr/>

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(a) Trading securities

31/12/2022					1/1/2022				
	Quantity	Cost VND million	Allowance for diminution in value VND million	Fair value VND million		Quantity	Cost VND million	Allowance for diminution in value VND million	Fair value VND million
Certificates of deposit (**)	21,000	2,100,000	-	(*)	-	-	-	-	-
Corporate bonds (***)	12,000,000	1,202,172	-	(*)	-	-	-	-	-
		<u>3,302,172</u>	<u>-</u>				<u>-</u>	<u>-</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 values.

(**) The Group purchased these certificates of deposit with the aim of holding them for a short period of time (less than 12 months) and earned the interest at the rate of 7% per annum. On 30 January 2023, the Group sold these certificates of deposit for VND2,120,942 million.

(***) The Group purchased these bonds for trading purpose over a short period of time. The bonds have remaining term to maturity date being 27 months from the end of the annual accounting period and earn interest rate of 9.03% per annum for the first-four interest period, and 1.8% per annum plus medium and long-term lending rates quoted by selected bank to corporate customers for the remaining interest periods. These bonds are secured by guaranteed letter issued by Vietnam Technological and Commercial Joint Stock Bank, a related party and by assets of a third party. The Group has a commitment from a related party to purchase these bonds before 29 December 2023.

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(b) Held-to-maturity investments

Held-to-maturity investments – short-term represented term deposits in VND at banks with original terms to maturity of more than three months and less than 12 months from their transaction dates. As at 31 December 2022, term deposits with carrying value of VND100,000 million were pledged with banks as security for issued bonds and loans granted to the Group (1/1/2022: VND44,728 million) (Note 20).

(c) Investments in associates

	31/12/2022				1/1/2022			
	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million	% of equity owned over charter capital	% of voting rights over charter capital	Carrying value at equity accounted VND million	Fair value VND million
▪ Vietnam Technological and Commercial Joint Stock Bank (“Techcombank”) (**)	19.9%	19.9%	25,905,197	19,426,431	19.9%	19.9%	21,595,443	37,575,302
▪ Cholimex Food Joint Stock Company (“Cholimex”)	32.8%	32.8%	249,392	(*)	32.8%	32.8%	249,392	(*)
▪ Vissan Joint Stock Company (“Vissan”)	24.9%	24.9%	2,135,490	(*)	24.9%	24.9%	2,135,490	(*)
▪ Jiangwu H.C. Starck Tungsten Products Co., Ltd. (China) (“Jiangwu”)	30.0%	30.0%	190,163	(*)	30.0%	30.0%	180,510	(*)
▪ Phuc Long Heritage Corporation (“Phuc Long Heritage”)	-	-	-		20.0%	20.0%	377,968	(*)
			<hr/>				<hr/>	
			28,480,242				24,538,803	
			<hr/>				<hr/>	

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

	Techcombank VND million	Cholimex VND million	Vissan VND million	Jiangwu VND million	Phuc Long Heritage VND million	Total VND million
Opening balance	21,595,443	249,392	2,135,490	180,510	377,968	24,538,803
Share of post-acquisition profit in associates	4,309,754	13,296	-	13,939	2,661	4,339,650
Dividends declared	-	(13,296)	-	-	-	(13,296)
Transfer to investments in subsidiaries (Note 5)	-	-	-	-	(380,629)	(380,629)
Currency translation differences	-	-	-	(4,286)	-	(4,286)
Closing balance	25,905,197	249,392	2,135,490	190,163	-	28,480,242

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

For the disclosure purpose, the fair values of investments in Techcombank as at 31 December 2022 and 1 January 2022 were determined by reference to the quoted prices at these respective dates on Ho Chi Minh City Stock Exchange.

- (**) The Group has 19.9% direct equity holding and 1.5% economic interest in Techcombank that is subject to a forward sale agreement (1/1/2022: 19.9% direct equity holding and 1.5% economic interest subject to a forward sale agreement). The forward transaction has not been completed and is subject to the terms of the agreement.

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(d) Equity investment in other entities

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

	% of equity owned	% of voting rights	31/12/2022			% of equity owned	% of voting rights	1/1/2022		
			Cost VND million	Allowance for diminution in value VND million	Fair value VND million			Cost VND million	Allowance for diminution in value VND million	Fair value VND million
▪ Trusting Social Joint Stock Company ("TSVN") (**)	25.1%	25.1%	1,511,280	-	(*)	-	-	-	-	-
▪ Nyobolt Limited ("Nyobolt") (***)	15.0%	15.0%	1,342,363	-	(*)	-	-	-	-	-
			<u>2,853,643</u>	<u>-</u>				<u>-</u>	<u>-</u>	

(*) 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.

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

(***) On 15 July 2022, H.C. Starck Tungsten GmbH (HCS), an indirect subsidiary of the Company announced the signing of a definitive agreement to invest an amount up to GBP45 million into Nyobolt Limited for a 15% equity interests on a fully diluted basis. The payments of investing into Nyobolt was completed in December 2022.

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Movements of equity investment in other entities during the year were as follows:

	TSVN VND million	Nyobolt VND million	Total VND million
Opening balance	-	-	-
Additions	1,511,280	1,342,363	2,853,643
Closing balance	1,511,280	1,342,363	2,853,643

(e) Significant transactions with non-controlling interests in subsidiaries for the year ended 31 December 2022

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

In January 2022, the Company acquired 2,418,699 ordinary shares, equivalent to 3.24% equity interests in CrownX for total consideration of VND5,188,010 million. As the result of this transaction, the Company’s economic interests in CrownX increased from 81.7% to 84.9% and resulting in the following effects:

	VND million
Consideration transferred	(5,188,010)
Proportionate carrying amount of net assets acquired	572,486
Difference recorded as a decrease in undistributed profits after tax	(4,615,524)

(ii) Transactions with non-controlling interests in Masan MEATLife Corporation (“MML”)

The Company’s economic interests in MML increased from 87.8% to 94.9% as a result of the following transactions:

- In March 2022, MH, a direct subsidiary of the Company acquired 100% equity interests in Hatsun Company Limited (“Hatsun”) and Taivas Company Limited (“Taivas”) and these companies were holding equity interests in MML. As the result of this transaction, the Company’s economic interests in MML increased from 87.8% to 94.9% and resulting in the following effects:

	VND million
Consideration transferred, include assuming related liabilities	(2,503,854)
Proportionate carrying amount of net assets acquired	412,858
Difference recorded as a decrease in undistributed profits after tax	(2,090,996)

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- On 24 August 2022, MML issued 144,493 ordinary shares to employees under employee stock ownership plan after obtaining shareholders' approval at its Annual General Meeting on 28 April 2022, resulting in the following effects:

	VND million
Consideration received from share issued not subscribed by the Group, net of transaction costs	8,619
Proportionate carrying amount of net assets diluted	(2,762)
	<hr/>
Difference recorded as an increase in undistributed profits after tax	5,857
	<hr/>

(iii) Transactions with non-controlling interests in VCM Services and Trading Development Joint Stock Company ("WCM")

In March 2022, WCM issued 8,305,000 ordinary shares to CrownX for total consideration of VND749,584 million. As the result of this transaction, the Company's economic interests in WCM increased from 68.6% to 71.5% and resulting in the following effects:

	VND million
Proportionate carrying amount of net assets acquired/Difference recorded as a decrease in undistributed profits after tax	(203,516)
	<hr/>

(iv) Transactions with non-controlling interests in Masan Consumer Corporation ("MSC")

The Company's economic interests in MSC increased from 65.6% to 68.3% as a result of the following transactions:

- In August 2022, Masan Consumer Corporation issued 668,061 ordinary shares to its employees under employee stock ownership plan after obtaining shareholders' approval at its Annual General Meeting on 28 April 2022, resulting in the following effects:

	VND million
Consideration received from share issued not subscribed by the Group, net of transaction costs	57,016
Proportionate carrying amount of net assets diluted	(31,115)
	<hr/>
Difference recorded as an increase in undistributed profits after tax	25,901
	<hr/>

- Transactions with non-controlling interests in CrownX as mentioned in Note 7(e)(i).

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(v) Transactions with non-controlling interests in Phuc Long Heritage Corporation (“Phuc Long Heritage”)

In August 2022, The SHERPA Company Limited, a direct subsidiary of the Company acquired 10,837,500 ordinary shares, equivalent to 34% equity interests in Phuc Long Heritage for total consideration of VND3,617,880 million. As the result of this transaction, the Company’s economic interests in Phuc Long Heritage increased from 51% to 85% and resulting in the following effects:

	VND million
Consideration transferred	(3,617,880)
Proportionate carrying amount of net assets acquired	741,665
	<hr/>
Difference recorded as a decrease in undistributed profits after tax	(2,876,215)
	<hr/> <hr/>

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

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

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

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

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

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

In relation to MHT’s issuance of 109,915,542 of ordinary shares issued to Mitsubishi Material Corporation (“the Investor”) on 26 October 2020 for the consideration of VND2,094,331 million, MHT also granted a put option to the Investor. Parties in the supplemental and amending agreement dated 24 May 2022 agreed that in the put option event that (i) MHT and the Investor (or their affiliate) fail to establish a joint operation of midstream tungsten business within 30 months after closing date of the above share issuance (i.e. May 2023) or (ii) if there is a change in control in MHT or (iii) such other period agreed in writing between the parties, the Investor will have an irrevocable right to request MHT or its nominee to purchase all shares issued above at the amount equal to consideration of VND2,094,331 million less the aggregate of any proceeds received by the Investor from disposing the MHT’s shares, dividends and distributions paid by the MHT subject to customary adjustments from dilutive events. The deadline to take actions necessary to effect the completion of the put option is 18 months from the date that the MHT receives put option exercise notice from the Investor. The exercise of the put option will be subject to approval of Board of Directors, shareholders and Vietnamese regulators.

8. Accounts receivable – short-term and long-term

As at 31 December 2022 and 1 January 2022, a part of short-term receivables was pledged with banks as security for loans granted to a subsidiary (Note 20).

As at 31 December 2022, prepayments to suppliers of the Group amounting to VND650,754 million (1/1/2022: VND452,976 million) were related to fixed assets.

(a) Receivable on short-term lending loans

Receivable on short-term lending loans granted to third parties as at 1 January 2022 were unsecured and collected during the year.

(b) Receivable on long-term lending loans

Receivable on long-term lending loans to the founding shareholders who are also key management personnel of Mobicast Joint Stock Company, an indirect subsidiary of the Company were secured by 7,170,640 shares of shareholders in this subsidiary, earned interest rate at 12% per annum (1/1/2022: 12% per annum) and are mature on 31 October 2024.

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(c) Other receivables

Other receivables comprised of:

	31/12/2022	1/1/2022
	VND million	VND million
Other short-term receivables		
Short-term deposits (*)	9,113,136	77,946
Interest income receivable	407,696	47,787
Advances to employees	25,475	17,917
Receivables from disposals of exchangeable bonds	-	283,750
Others (**)	460,872	456,290
	10,007,179	883,690
Other long-term receivables		
Long-term deposits	429,170	270,358
Others (***)	1,603,442	1,526,970
	2,032,612	1,797,328

(*) Included in short-term deposits was VND9,015,000 million of deposits paid to third parties for the investment under business cooperation contracts.

(**) Included in other short-term receivables was VND241,979 million of receivables for mining rights fee (“MRF”) of Nui Phao Mining Project (1/1/2022: VND241,979 million). MRF represents additional mining rights fee of the Nui Phao Mining Company Ltd (“NPM”) – an indirect subsidiary of the Company for the year 2018 and 2019 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”).

NPM does not agree with the amount 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 prices to calculate the resource royalty. 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 enterprises extracted natural resources undergo further processing instead of being sold, their price is exclusive of processing cost provided that it must be within the taxable price bracket imposed by the Provincial People’s Committee. NPM’s products are industrial products, for which the taxable price for resource royalty is determined on the basis of the higher of selling price minus (-) processing cost and the taxable price imposed by the Provincial People’s Committee. GDGM did not use the taxable price applied for industrial products, instead they used the taxable price applied for tungsten ore ($0.1\% < WO_3 < 0.3\%$).

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NPM has made payment for MRF in accordance with Decision 500/QD-BTNMT (“Decision 500”) issued by the Ministry of Natural Resources and Environment (“MONRE”) on 4 March 2015, which used estimated taxable price for resource royalty for industrial products.

NPM has also sent letters to different levels of authorities to highlight the issues and seek for proper resolutions of NPM’s MRF. In 2021, as instructed by the Prime Minister under Letter No. 978/VPCP-KTTH dated 28 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. By reporting date, MONRE and Thai Nguyen PPC are still working together to determine the taxable price applied for NPM’s industrial products.

On 23 August 2021, MONRE has issued Decision 1640/QD/BTNMT (“Decision 1640”) to determine the MRF of Nui Phao Mine, 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 taxable price applied to tungsten ore ($0.1\% < \text{WO}_3 < 0.3\%$) instead of the taxable price applied to industrial products, the issue of 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 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. The management of NPM assessed that because the taxable prices applied to NPM’s industrial products have not yet been determined by MONRE and 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.

As such, 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.

Management of NPM believes that it had adequately provided for its liabilities for MRF and that above amount 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 payment in 2019 as receivables and has not yet accounted for additional MRF specified in Decision 1640 as liabilities. Management of NPM expects that it will be able to claim back this receivable when the taxable price applied to NPM’s industrial products is determined.

(***) Included in other long-term receivables was VND1,230,754 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 (1/1/2022: VND1,230,754 million). The amount could be netted off with annual land rental fee of future years.

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

	2022 VND million	2021 VND million
Opening balance	33,369	107,856
Allowance made during the year	17,394	22,150
Allowance utilised during the year	(3,145)	(289)
Written back during the year	(249)	(23,539)
Decrease due to deconsolidation of MNS Feed Corporation and its subsidiaries	-	(72,809)
Closing balance	47,369	33,369

9. Inventories

	31/12/2022		1/1/2022	
	Cost VND million	Allowance VND million	Cost VND million	Allowance VND million
Goods in transit	266,501	-	495,299	-
Raw materials	2,393,413	(35,241)	2,065,947	(10,658)
Tools and supplies	1,114,789	(10,372)	974,310	(14,150)
Work in progress	1,631,701	(30,643)	1,618,576	(30,974)
Finished goods	5,131,895	(58,630)	3,791,447	(54,953)
Merchandise inventories	3,947,303	(54,050)	3,837,320	(23,797)
Goods on consignment	148,679	-	165,024	-
	14,634,281	(188,936)	12,947,923	(134,532)

As at 31 December 2022 and 1 January 2022, a part of inventories was pledged with banks as security for loans granted to a subsidiary (Note 20).

Included in inventories as at 31 December 2022 was VND76,639 million (1/1/2022: VND37,733 million) of slow-moving inventories.

Included in inventories as at 31 December 2022 was VND2,081,953 million (1/1/2022: VND1,945,479 million) of inventories carried at net realisable value.

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

	2022	2021
	VND million	VND million
Opening balance	134,532	232,480
Allowance made during the year	166,848	172,176
Allowance utilised during the year	(86,406)	(80,147)
Written back during the year	(26,038)	(186,072)
Decrease due to deconsolidation of MNS Feed Corporation and its subsidiaries	-	(3,905)
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Closing balance	188,936	134,532
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10. Tangible fixed assets

	Buildings and structures VND million	Leasehold improvements VND million	Office equipment and others VND million	Machinery and equipment VND million	Other mining assets VND million	Motor vehicles VND million	Total VND million
Cost							
Opening balance	15,982,093	93,978	217,102	26,918,241	5,095,927	166,764	48,474,105
Increases from business combination	44,535	-	303	61,775	-	1,131	107,744
Additions	10,582	1,067	168,128	262,757	-	3,809	446,343
Transfers from construction in progress	895,527	-	22,736	877,678	-	7,799	1,803,740
Transfers from/(to) long-term prepaid expenses	(17)	-	(32)	(840)	-	758	(131)
Disposals/Written off	(73,356)	-	(97,146)	(174,210)	-	(2,430)	(347,142)
Other increase	2,225	-	36,159	118,565	-	720	157,669
Currency translation differences	(38,756)	-	-	(138,377)	-	-	(177,133)
Closing balance	16,822,833	95,045	347,250	27,925,589	5,095,927	178,551	50,465,195

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	Buildings and structures VND million	Leasehold improvements VND million	Office equipment and others VND million	Machinery and equipment VND million	Other mining assets VND million	Motor vehicles VND million	Total VND million
Accumulated depreciation							
Opening balance	3,456,677	86,369	217,102	12,014,540	1,491,303	56,485	17,322,476
Charge for the year	838,988	3,387	30,960	1,835,378	153,422	21,301	2,883,436
Transfers from/(to) long-term prepaid expenses	(17)	-	328	(2,083)	-	2	(1,770)
Transfers to construction in progress	-	-	-	(4,958)	-	(383)	(5,341)
Disposals/Written off	(28,680)	-	(65,763)	(155,772)	-	(1,315)	(251,530)
Currency translation differences	(11,234)	-	7,330	(89,701)	-	-	(93,605)
Closing balance	4,255,734	89,756	189,957	13,597,404	1,644,725	76,090	19,853,666
Net book value							
Opening balance	12,525,416	7,609	-	14,903,701	3,604,624	110,279	31,151,629
Closing balance	12,567,099	5,289	157,293	14,328,185	3,451,202	102,461	30,611,529

Included in tangible fixed assets were assets costing VND3,315,662 million which were fully depreciated as at 31 December 2022 (1/1/2022: VND2,062,829 million), but are still in active use.

As at 31 December 2022, tangible fixed assets with net book value of VND14,739,139 million (1/1/2022: VND14,806,212 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 20).

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11. Intangible fixed assets

	Land use rights	Software	Brand name	Customer relationships	Mining rights	Mineral water resources	Mineral water resources exploitation rights	Technology	Development costs	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Cost											
Opening balance	3,763,977	960,551	2,326,350	3,721,417	792,657	412,698	73,010	1,439,172	726,624	146,015	14,362,471
Additions/Increases from business combination	56,675	9,808	1,284,116	-	-	-	6,570	696,959	-	-	2,054,128
Transfers from construction in progress	-	43,247	-	-	-	-	-	-	-	-	43,247
Written off	(52)	(777)	-	-	-	-	(209)	-	-	-	(1,038)
Currency translation differences	(733)	(6,598)	(22,828)	(4,688)	-	-	(2,414)	(31,489)	(13,972)	(886)	(83,608)
Closing balance	3,819,867	1,006,231	3,587,638	3,716,729	792,657	412,698	76,957	2,104,642	712,652	145,129	16,375,200

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	Land use rights	Software	Brand name	Customer relationships	Mining rights	Mineral water resources	Mineral water resources exploitation rights	Technology	Development costs	Others	Total
	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million	VND million
Accumulated amortisation											
Opening balance	296,007	735,440	750,190	617,366	235,733	139,203	27,294	133,704	126,622	8,152	3,069,711
Charge for the year	138,611	103,978	131,574	124,997	47,064	21,934	3,157	127,034	34,660	11,381	744,390
Written off	-	(576)	-	-	-	-	(209)	-	-	-	(785)
Currency translation differences	-	(6,325)	(1,117)	(192)	-	-	-	(2,234)	(2,625)	(139)	(12,632)
Closing balance	434,618	832,517	880,647	742,171	282,797	161,137	30,242	258,504	158,657	19,394	3,800,684
Net book value											
Opening balance	3,467,970	225,111	1,576,160	3,104,051	556,924	273,495	45,716	1,305,468	600,002	137,863	11,292,760
Closing balance	3,385,249	173,714	2,706,991	2,974,558	509,860	251,561	46,715	1,846,138	553,995	125,735	12,574,516

Included in intangible fixed assets were assets costing VND1,032,579 million which were fully amortised as of 31 December 2022 (1/1/2022: VND62,493 million), but are still in active use.

As at 31 December 2022, intangible fixed assets with carrying value of VND585,151 million (1/1/2022: VND591,246 million) were pledged with banks as security for loans granted to and bonds issued by subsidiaries (Note 20).

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12. Investment property

	Land use rights VND million	Buildings and infrastructures VND million	Total VND million
Cost			
Opening balance	34,049	1,140,753	1,174,802
Currency translation differences	(764)	(25,790)	(26,554)
Closing balance	33,285	1,114,963	1,148,248
Accumulated depreciation			
Opening balance	-	364,745	364,745
Charge for the year	-	61,952	61,952
Currency translation differences	-	(8,212)	(8,212)
Closing balance	-	418,485	418,485
Net book value			
Opening balance	34,049	776,008	810,057
Closing balance	33,285	696,478	729,763

Included in investment property of the Group were assets costing VND6,854 million which were fully amortised as of 31 December 2022 (1/1/2022: nil), but which are still in active use.

As at 31 December 2022, investment property with carrying value of VND648,733 million (1/1/2022: nil) were pledged with banks as security for loans granted to subsidiaries (Note 20).

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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13. Construction in progress

	2022 VND million	2021 VND million
Opening balance	2,021,827	2,274,759
Additions during the year	3,500,260	2,315,665
Increases from business combination	35,209	2,827
Transfers to tangible fixed assets	(1,809,081)	(1,707,110)
Transfers to intangible fixed assets	(43,247)	(16,146)
Transfers to long-term prepaid expenses	(346,919)	(646,171)
Transfers to long-term receivables	-	(120,701)
Disposals	(31,258)	(14,089)
Currency translation differences	(1,943)	(4,470)
Decrease due to deconsolidation of MNS Feed Corporation and its subsidiaries	-	(62,737)
	<hr/>	<hr/>
Closing balance	3,324,848	2,021,827
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Major constructions in progress as at the year-ended were as follows:

	31/12/2022 VND million	1/1/2022 VND million
Buildings and structures	404,356	353,777
Land compensation	376,944	337,970
Machinery and equipment	1,816,335	938,564
Software	36,110	13,160
Others	691,103	378,356
	<hr/>	<hr/>
	3,324,848	2,021,827
	<hr/>	<hr/>

As at 31 December 2022, construction in progress with carrying value of VND1,947,552 million (1/1/2022: VND1,446,340 million) were pledged with banks as security for loans granted to and bonds issued by the subsidiaries (Note 20).

During the year, borrowing costs amounting to VND69,717 million were capitalised into construction in progress (2021: VND29,435 million).

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14. Long-term prepaid expenses

	Other mining costs VND million	Prepaid land costs VND million	Land compensation costs VND million	Tools and supplies VND million	Goodwill from equitisation VND million	Swine breeders VND million	Others VND million	Total VND million
Opening balance	1,710,586	1,496,619	1,424,986	823,936	12,539	35,744	1,089,272	6,593,682
Increases from business combination	-	-	-	141,588	-	-	-	141,588
Additions	180,106	1,500	-	649,411	-	-	504,800	1,335,817
Transfers from/(to) short-term prepaid expenses	-	-	-	978	-	-	(63)	915
Transfers from/(to) construction in progress	-	(7,669)	-	311,364	-	43,359	(135)	346,919
Transfers to tangible fixed assets	-	-	-	(1,639)	-	-	-	(1,639)
Amortisation for the year	(168,965)	(35,559)	(81,323)	(342,204)	(3,135)	(21,468)	(379,753)	(1,032,407)
Disposals/Written off	-	(13,587)	-	(41,588)	-	(14,728)	(55,091)	(124,994)
Closing balance	1,721,727	1,441,304	1,343,663	1,541,846	9,404	42,907	1,159,030	7,259,881

As at 31 December 2022, long-term prepaid expenses with total carrying value of VND554,470 million (1/1/2022: VND569,350 million) were pledged with banks as security for loans granted to the subsidiaries (Note 20).

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15. Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

	31/12/2022	1/1/2022
	VND million	VND million
Deferred tax assets:		
Accrued expenses and provisions (*)	211,488	312,216
Remeasurement of the net defined benefit liability (**)	225,807	653,730
Unrealised profits on intra-group transactions	70,370	32,003
Tax losses carried forward	279,542	185,644
Tangible fixed assets	408	762
Net off (*)	(536,209)	(590,702)
Others	50,814	16,037
	<hr/>	<hr/>
Total deferred tax assets	302,220	609,690
	<hr/>	<hr/>
Deferred tax liabilities:		
Tangible fixed assets (*)	(663,481)	(1,248,701)
Intangible fixed assets	(3,039,978)	(2,167,063)
Unrealised losses on intra-group transactions	(36,154)	(11,439)
Provisions and others	(15,008)	(105,633)
Investments in associates	(346,477)	(297,477)
Net off (*)	559,427	615,032
Others	-	(114)
	<hr/>	<hr/>
Total deferred tax liabilities	(3,541,671)	(3,215,395)
	<hr/>	<hr/>
Net deferred tax liabilities	(3,239,451)	(2,605,705)
	<hr/>	<hr/>

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(b) Movements of temporary differences during the year

	1/1/2022	Increased from business combination	Recognised in profit or loss	Recognised in equity	31/12/2022
	VND million	VND million	VND million	VND million	VND million
Accrued expenses, provisions and others	206,583	-	(13,895)	6,781	199,469
Remeasurement of the net defined benefit liability	653,730	-	32,990	(460,913)	225,807
Unrealised profits/(losses) on intra-group transactions	20,564	-	13,151	501	34,216
Tax losses carried forward	185,644	-	97,678	(3,780)	279,542
Tangible fixed assets	(1,247,939)	-	638,119	14,747	(595,073)
Intangible fixed assets	(2,167,063)	(445,043)	(447,850)	19,978	(3,039,978)
Investments in associates	(297,477)	-	-	-	(297,477)
Others	40,253	-	(86,210)	-	(45,957)
	(2,605,705)	(445,043)	233,983	(422,686)	(3,239,451)

- (*) Deferred tax assets and liabilities include items arose from HCS and its subsidiaries. These items were presented on a net basis because the subsidiaries have a legally enforceable right to net off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authorities on the same taxable entities.
- (**) Deferred tax recognised in equity also included the relevant deferred tax of the remeasurement of the net defined benefit liability - provision for pensions. As disclosed in Note 3(n), these amounts are recognised in equity under the caption “Other equity funds” in accordance with a ruling from the Ministry of Finance.

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16. Goodwill

	VND million
Cost	
Opening balance	5,052,685
Business combination (Note 5)	2,403,981
Other movement	(10,052)
	<hr/>
Closing balance	7,446,614
	<hr/>
Accumulated amortisation	
Opening balance	1,695,866
Amortisation for the year	682,271
	<hr/>
Closing balance	2,378,137
	<hr/>
Net book value	
Opening balance	3,356,819
Closing balance	5,068,477
	<hr/>

17. Taxes

(a) Taxes receivable from State Treasury

	31/12/2022	1/1/2022
	VND million	VND million
Corporate income tax	109,676	41,898
Personal income tax	370	15
Other taxes	49,329	12,207
	<hr/>	<hr/>
	159,375	54,120
	<hr/>	<hr/>

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(b) Taxes payable to State Treasury

	1/1/2022	Incurred	Business	Paid	Net-off/	31/12/2022
	VND million	VND million	combination	VND million	Reclassified	VND million
			VND million		VND million	
Value added tax	144,375	8,256,417	530	(1,439,496)	(6,867,546)	94,280
Special consumption tax	91,078	674,019	-	(682,139)	-	82,958
Import-export tax	-	287,081	-	(287,014)	(67)	-
Corporate income tax	462,581	627,364	3,711	(919,791)	78,403	252,268
Personal income tax	27,092	480,517	1,368	(470,924)	(5,732)	32,321
Other taxes	76,773	1,072,804	-	(1,075,090)	(4)	74,483
	801,899	11,398,202	5,609	(4,874,454)	(6,794,946)	536,310

18. Accrued expenses

	31/12/2022	1/1/2022
	VND million	VND million
Advertising and promotion expenses	735,517	1,020,912
Bonus and 13 th month salary	616,526	907,902
Interest expense	967,960	710,036
Operation costs	372,440	440,674
Purchases not yet received invoices	141,341	316,383
Logistic expenses	168,625	312,945
Construction works	335,539	264,051
Consultant fees	20,058	172,704
Natural resource taxes and fees	138,873	159,702
Exhibition and market expenses	44,713	65,764
Sales discounts and sales support	71,727	64,299
Information and technology expenses	23,663	44,464
Others	547,369	516,855
	4,184,351	4,996,691

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19. Other payables

	31/12/2022	1/1/2022
	VND million	VND million
Short-term		
Short-term deposits received from third parties for the investments (*)	10,271,238	-
Payable to domestic banks under letter of credit arrangements (**)	936,287	1,404,689
Interest expense payable (*)	178,119	-
Dividends payable	10,744	29,757
Trade union fees, social, health and unemployment insurance	15,841	19,148
Other short-term deposits received	16,209	13,452
Others	243,497	46,320
	<hr/> 11,671,935	<hr/> 1,513,366 <hr/>
Long-term		
Deferred signing fee for the purchase contracts	478,193	-
Long-term deposits received	38,228	38,823
Others	235,957	188,752
	<hr/> 752,378	<hr/> 227,575 <hr/>

(*) In accordance with business corporation contracts, the Group is committed to provide the return on the deposit received from the third party 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 4.3% to 13.2% per annum (1/1/2022: 4.7% to 6.5% per annum) over the deferred payment period ranging from 4 to 9 months and were secured by 110 million shares of an indirect subsidiary (1/1/2022: 110 million shares of an indirect subsidiary). In the event that, the Group misses payment when the term is due, these payables will be converted to borrowings. Movements of these payables during the year were as follows:

	2022	2021
	VND million	VND million
Opening balance	1,404,689	-
Additions	2,659,533	4,313,935
Payments	(3,127,935)	(2,909,246)
	<hr/> 936,287	<hr/> 1,404,689 <hr/>
Closing balance		

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20. Borrowings, bonds and finance lease liabilities

	31/12/2022 VND million	1/1/2022 VND million
Short-term borrowings, bonds and finance lease liabilities (a)		
Short-term borrowings	17,047,074	14,947,096
Current portion of long-term borrowings, bonds and finance lease liabilities	23,520,305	3,858,631
	<hr/> 40,567,379 <hr/>	<hr/> 18,805,727 <hr/>
Long-term borrowings, bonds and finance lease liabilities (b)		
Long-term borrowings, bonds and finance lease liabilities	53,945,930	43,230,549
Amounts payable within twelve months	(23,520,305)	(3,858,631)
	<hr/>	<hr/>
Amounts payable after twelve months	30,425,625	39,371,918
	<hr/> <hr/>	<hr/> <hr/>

(a) Short-term borrowings, bonds and finance lease liabilities

	1/1/2022 Carrying amounts/ Amounts within repayment capacity VND million	Movements during the year			31/12/2022 Carrying amounts/ Amounts within repayment capacity VND million
		Additions VND million	Repayments VND million	Revaluation VND million	
Short-term borrowings	14,947,096	47,681,072	(45,590,255)	9,161	17,047,074
Current portion of long-term borrowings, bonds and finance lease liabilities	3,858,631	27,485,313	(8,205,638)	381,999	23,520,305
	<hr/> 18,805,727 <hr/>	<hr/> 75,166,385 <hr/>	<hr/> (53,795,893) <hr/>	<hr/> 391,160 <hr/>	<hr/> 40,567,379 <hr/>

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

	Currency	Annual interest rate	31/12/2022 VND million	1/1/2022 VND million
Secured bank loans	VND	3.7% – 13.3%	2,123,280	5,033,775
Secured bank loans	USD	3.0% – 10.2%	2,407,234	1,845,380
Secured bank loans	EUR	3.2%	779,220	-
Secured bank loans	CNY	4.4%	35,299	-
Unsecured bank loans	VND	3% – 11.4%	11,559,264	6,554,942
Unsecured bank loans	USD	1.5% – 3.1%	142,777	1,512,999
			17,047,074	14,947,096

The bank loans were secured by the following assets of the Group:

- (i) 271.6 million shares of indirect subsidiaries (1/1/2022: 224 million shares);
- (ii) fixed assets of subsidiaries with carrying value of VND710,600 million (1/1/2022: VND14,846 million);
- (iii) a part of inventories and short-term receivables of a subsidiary;
- (iv) current bank accounts with carrying value of VND23,056 million (1/1/2022: VND81,527 million); and
- (v) corporate guarantee of the Company and subsidiaries.

(b) Long-term borrowings, bonds and finance lease liabilities

	31/12/2022 VND million	1/1/2022 VND million
Long-term borrowings	18,444,260	8,088,738
Straight bonds	35,142,828	34,931,580
Finance lease liabilities	358,842	210,231
	53,945,930	43,230,549
Amounts payable within 12 months	(23,520,305)	(3,858,631)
Amounts payable after 12 months	30,425,625	39,371,918

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Terms and conditions of outstanding long-term borrowings, bonds and finance lease liabilities were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2022 VND million	1/1/2022 VND million
Long-term borrowings (*)					
Secured bank loans	VND	3.9% – 11.0%	2023 – 2028	3,761,651	3,500,738
Secured bank loans	USD	5.1% – 7.0%	2027	14,256,000	4,588,000
Unsecured bank loans	VND	6.5% – 7.5%	2023 – 2027	426,609	-
				<hr/> 18,444,260	<hr/> 8,088,738
Amounts payable within 12 months				(1,317,816)	(2,346,597)
Amounts payable after 12 months				<hr/> 17,126,444	<hr/> 5,742,141
Straight bonds (**)					
Unamortised issuance cost	VND	8.7% – 12.1%	2023 – 2027	35,413,775 (270,947)	35,401,629 (470,049)
				<hr/> 35,142,828	<hr/> 34,931,580
Amounts payable within 12 months				(22,187,234)	(1,500,000)
Amounts payable after 12 months				<hr/> 12,955,594	<hr/> 33,431,580
Finance lease liabilities (***)					
	VND	8.6% - 11.2%	2035	358,842	210,231
Amounts payable within 12 months				(15,255)	(12,034)
Amounts payable after 12 months				<hr/> 343,587	<hr/> 198,197

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(*) Long-term borrowings

The bank loans were secured by the following assets of the Group:

- (i) fixed assets of subsidiaries with carrying value of VND4,296,129 million (1/1/2022: VND4,488,713 million);
- (ii) construction in progress of subsidiaries with carrying value of VND73,552 million (1/1/2022: VND435,411 million);
- (iii) long-term prepaid expenses of subsidiaries with carrying value of VND554,470 million (1/1/2022: VND558,990 million);
- (iv) 9.6 million shares of an indirect subsidiary (1/1/2022: 9.6 million shares);
- (v) 22% issue share capital of an indirect subsidiary and all related benefits (1/1/2022: 15%); and
- (vi) corporate guarantee by the Company and subsidiaries.

During the year, the Group complied with the loan covenants on the above borrowings.

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() Straight bonds**

Underwriter	31/12/2022 VND million	1/1/2022 VND million	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company					
▪ Secured bonds	11,261,434	12,400,000	From 2023 to 2027	From 9.2% to 10.2% per annum in the first year, and from 2.5% to 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(i), (iv), (v), (vi)
▪ Unsecured bonds	17,452,341	18,501,629	From 2023 to 2026	From 9.3% to 10.0% per annum in the first year, and from 2.5% to 4.0% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPS Securities Joint Stock Company					
▪ Secured bonds	3,000,000	3,000,000	Year 2025	9.9% per annum in the first year, 10.9% per annum in the second year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(ii), (vi)
MB Securities Joint Stock Company					
▪ Secured bonds	1,500,000	1,500,000	Year 2026	9.2% per annum in the first year and 3.2% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	(iii), (vi)
Vietcombank Securities Company Limited					
▪ Unsecured bonds	1,700,000	-	Year 2027	4.1% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
VPB Securities Coporation					
▪ Secured bonds	500,000	-	Year 2027	9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods	Nil
Total long-term straight bonds at par	35,413,775	35,401,629			
Amounts payable within 12 months	(22,187,234)	(1,500,000)			
Unamortised bond issuance costs	(270,947)	(470,049)			
Amounts payable after 12 months	12,955,594	33,431,580			

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The outstanding bonds were secured by the following assets of the Group:

- (i) 356 million shares of indirect subsidiaries (1/1/2022: 408 million shares);
- (ii) 181 million shares of an indirect subsidiary (1/1/2022: 181 million shares);
- (iii) 38 million shares (1/1/2022: 38 million shares) of a direct subsidiary and 150 million shares (1/1/2022: 150 million shares) of an indirect subsidiary;
- (iv) certain long-term assets of subsidiaries;
- (v) term deposits of a subsidiary;
- (vi) guarantee by Credit Guarantee and Investment Facility; and
- (vii) corporate guarantee by the Company.

As at 31 December 2022, the associates of the Group held VND1,270,359 million (1/1/2022: VND318,780 million) of the issued bonds.

As at 31 December 2022, VND2,986,205 million (1/1/2022: VND2,998,351 million) of the issued bonds were owned by the Company and Company's subsidiaries and eliminated in the consolidated financial statements.

During the year, the Group complied with the covenants on the above bonds.

(*) Finance lease liabilities**

The future minimum lease payments, including the principal and interest, under non-cancellable finance leases are:

	31/12/2022 VND million	1/1/2022 VND million
Within one year	47,886	32,553
From two to five years	187,267	114,736
More than five years	388,009	225,620
	623,162	372,909

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21. Provisions – long-term

	31/12/2022 VND million	1/1/2022 VND million
Pensions	4,138,629	5,708,907
Mining rights fee	370,321	533,117
Mine rehabilitation	113,831	108,700
Severance allowance	18,420	18,357
	4,641,201	6,369,081

Movements of provisions during the year were as follows:

	Pensions VND million	Mining rights fee VND million	Mine rehabilitation VND million	Severance allowance VND million	Total VND million
Opening balance	5,708,907	533,117	108,700	18,357	6,369,081
Provision made during the year	68,449	10,350	5,131	63	83,993
Remeasurement of the net defined benefit liability (*)	(1,241,558)	-	-	-	(1,241,558)
Provision utilised during the year	(215,736)	(173,146)	-	-	(388,882)
Currency translation differences	(181,433)	-	-	-	(181,433)
Closing balance	4,138,629	370,321	113,831	18,420	4,641,201

(*) 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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22. Changes in owners' equity

	Share capital VND million	Capital surplus VND million	Other capital VND million	Foreign exchange differences VND million	Other equity funds VND million	Undistributed profits after tax VND million	Equity attributable to equity holders of the Company VND million	Non- controlling interests VND million	Total VND million
Balance as at 1 January 2021	11,746,832	11,084,297	(8,563,690)	(226,972)	(284,952)	2,182,124	15,937,639	9,092,640	25,030,279
Issuance of new shares	58,515	(50)	-	-	-	-	58,465	-	58,465
Transactions with non- controlling interests	-	-	-	-	-	9,400,022	9,400,022	1,890,763	11,290,785
Business combination	-	-	-	-	-	-	-	116,553	116,553
Net profit for the year	-	-	-	-	-	8,562,882	8,562,882	1,538,499	10,101,381
Dividends declared by the Company (Note 25)	-	-	-	-	-	(1,416,642)	(1,416,642)	-	(1,416,642)
Dividends declared by the subsidiaries	-	-	-	-	-	-	-	(2,015,242)	(2,015,242)
Appropriation to bonus and welfare funds	-	-	-	-	-	(3,041)	(3,041)	(4,964)	(8,005)
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	137,865	-	137,865	21,713	159,578
Impact due to deconsolidation of MNS Feed Corporation and its subsidiaries	-	-	175,543	-	-	-	175,543	(1,012,351)	(836,808)
Currency translation differences	-	-	-	(112,283)	-	-	(112,283)	(30,767)	(143,050)
Others	-	-	-	-	-	70,532	70,532	(71,174)	(642)
Balance as at 31 December 2021	11,805,347	11,084,247	(8,388,147)	(339,255)	(147,087)	18,795,877	32,810,982	9,525,670	42,336,652

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	Share capital VND million	Capital surplus VND million	Other capital VND million	Foreign exchange differences VND million	Other equity funds VND million	Undistributed profits after tax VND million	Equity attributable to equity holders of the Company VND million	Non- controlling interests VND million	Total VND million
Balance as at 1 January 2022	11,805,347	11,084,247	(8,388,147)	(339,255)	(147,087)	18,795,877	32,810,982	9,525,670	42,336,652
Issuance of new shares	2,431,901	(2,361,119)	-	-	-	-	70,782	-	70,782
Transactions with non- controlling interests	-	-	-	-	-	(9,847,835)	(9,847,835)	(1,309,493)	(11,157,328)
Business combination (Note 5)	-	-	-	-	-	-	-	1,065,661	1,065,661
Net profit for the year	-	-	-	-	-	3,566,996	3,566,996	1,187,388	4,754,384
Dividends declared by the Company (Note 25)	-	-	-	-	-	(1,138,980)	(1,138,980)	-	(1,138,980)
Dividends declared by the subsidiaries	-	-	-	-	-	-	-	(95,089)	(95,089)
Remeasurement of the net defined benefit liability, net of tax	-	-	-	-	730,712	-	730,712	115,526	846,238
Currency translation differences	-	-	-	(45,903)	-	-	(45,903)	1,644	(44,259)
Others	-	-	-	-	-	5,882	5,882	(7,204)	(1,322)
Balance as at 31 December 2022	14,237,248	8,723,128	(8,388,147)	(385,158)	583,625	11,381,940	26,152,636	10,484,103	36,636,739

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23. Share capital and capital surplus

The Company's authorised and issued share capital comprises of:

	31/12/2022		1/1/2022	
	Number of shares	VND million	Number of shares	VND million
Authorised share capital				
Ordinary shares	1,423,724,783	14,237,248	1,180,534,692	11,805,347
Issued share capital				
Ordinary shares	1,423,724,783	14,237,248	1,180,534,692	11,805,347
Capital surplus	-	8,723,128	-	11,084,247

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

Movements of share capital during the year were as follows:

	2022		2021	
	Number of shares	VND million	Number of shares	VND million
Opening balance	1,180,534,692	11,805,347	1,174,683,246	11,746,832
Issuance of new shares for cash (Note 24)	7,083,207	70,832	5,851,446	58,515
Issuance of new shares from owners' equity	236,106,884	2,361,069	-	-
Closing balance	1,423,724,783	14,237,248	1,180,534,692	11,805,347

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24. Employee stock ownership plans

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

In June 2022, the Company issued 7,083,207 shares (2021: 5,851,446 shares) to employees at price as stipulated in the Board of Directors's resolution.

25. Dividends

The Annual General Meeting of Shareholders of the Company on 28 April 2022 and Resolutions of Board of Management on 20 June 2022 resolved to distribute dividends by cash amounting to 8% of the par value per share. In July 2022, the Company distributed the dividends by cash totalling to VND1,138,980 million to shareholders (2021: VND1,416,642 million).

26. Off balance sheet items

(a) Operating lease commitments

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

	31/12/2022 VND million	1/1/2022 VND million
Within 1 year	2,190,574	1,588,922
Within 2 to 5 years	4,286,169	2,999,839
More than 5 years	1,477,263	1,409,901
	7,954,006	5,998,662

(b) Capital expenditure

As at reporting date, the following outstanding capital commitments have been approved but not provided for in the consolidated balance sheet:

	31/12/2022 VND million	1/1/2022 VND million
Approved and contracted	4,030,749	855,617
Approved but not contracted	1,327,625	1,378,147
	5,358,374	2,233,764

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(c) Foreign currencies

	31/12/2022		1/1/2022	
	Original currency	VND million equivalent	Original currency	VND million equivalent
USD	36,733,406	859,859	14,416,772	326,544
EUR	9,992,304	248,768	8,071,934	205,576
JPY	463,833,343	81,653	341,132,473	66,309
THB	45,255,027	29,823	47,731,914	31,742
CNY	13,688,957	41,614	8,405,767	28,496
CAD	1,058,111	18,117	451,970	7,970
		1,279,834		666,637
		1,279,834		666,637

27. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	2022 VND million	2021 VND million
Total revenue		
▪ Sale of goods and others	76,380,750	89,791,619
Less revenue deductions		
▪ Sale discounts	73,279	1,078,350
▪ Sale returns	118,246	84,502
	191,525	1,162,852
Net revenue	76,189,225	88,628,767

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28. Cost of sales and services rendered

	2022 VND million	2021 VND million
Total cost of sales and services rendered		
▪ Goods sold and other sales	55,013,391	66,507,862
▪ Allowance for inventories	140,810	(13,896)
	<hr/> 55,154,201	<hr/> 66,493,966

29. Financial income

	2022 VND million	2021 VND million
Interest income	878,418	629,639
Foreign exchange gains	512,939	410,280
Gain from revaluation of pre-existing investment when obtaining control over a subsidiary (Note 5)	642,110	-
Gains on transferring exchangeable bonds and loss of control in subsidiaries	-	5,699,147
Others	542,096	60,512
	<hr/> 2,575,563	<hr/> 6,799,578

30. Financial expenses

	2022 VND million	2021 VND million
Interest expenses	4,847,702	4,669,426
Bond and borrowing issuance costs and disposal costs of issued exchangeable bonds	498,245	590,271
UPAS letter of credit fees	29,844	81,596
Foreign exchange losses	799,985	202,118
Others	185,866	163,120
	<hr/> 6,361,642	<hr/> 5,706,531

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31. Selling expenses

	2022 VND million	2021 VND million
Staff costs	3,394,255	3,024,634
Outside services	2,961,911	2,605,008
Promotion and advertising expense	2,940,360	3,308,859
Logistic expenses	1,430,307	1,340,098
Exhibition expenses	179,289	49,400
Others	1,605,417	1,458,339
	12,511,539	11,786,338
	12,511,539	11,786,338

32. General and administration expenses

	2022 VND million	2021 VND million
Staff costs	1,683,232	1,402,043
Amortisation of fair value uplift on assets arising in business combinations	87,851	380,498
Amortisation of goodwill	682,271	499,840
Depreciation and amortisation	215,070	255,004
Office rental	84,900	108,566
System lease line and IT services	105,152	115,577
Research and development expenses	86,180	50,222
Outside services	392,407	392,906
Others	517,251	860,313
	3,854,314	4,064,969
	3,854,314	4,064,969

33. Other income

	2022 VND million	2021 VND million
Support income from suppliers	-	190,629
Income from insurance claims	42,720	87,326
Gains from disposal of fixed assets	1,598	8,284
Others	235,389	214,911
	279,707	501,150
	279,707	501,150

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34. Other expenses

	2022 VND million	2021 VND million
Losses from disposal of fixed assets	84,463	30,611
Donation	-	65,000
Others	270,836	189,937
	<hr/> 355,299	<hr/> 285,548
	<hr/> <hr/>	<hr/> <hr/>

35. Income tax

(a) Recognised in the consolidated statement of income

	2022 VND million	2021 VND million
Current tax expense		
Current year	746,651	1,499,473
Over provision in prior years	(119,901)	(224)
	<hr/> 626,750	<hr/> 1,499,249
Deferred tax benefit		
Origination and reversal of temporary differences	(170,402)	(95,426)
Reversal of write down of recognised deferred tax assets	(63,582)	(16,420)
	<hr/> (233,984)	<hr/> (111,846)
	<hr/> <hr/>	<hr/> <hr/>
Income tax expense	392,766	1,387,403
	<hr/> <hr/>	<hr/> <hr/>

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(b) Reconciliation of effective tax rate

	%	2022 VND million	%	2021 VND million
Accounting profit before tax	100.0%	5,147,150	100.0%	11,488,784
Tax at the Company's income tax rate	20.0%	1,029,430	20.0%	2,297,757
Effect of different tax rates in subsidiaries	(12.6%)	(648,870)	(7.3%)	(835,165)
Effect of consolidation transactions	(0.4%)	(19,646)	0.0%	(3,087)
Non-deductible expenses	1.6%	81,619	0.5%	61,431
Effect of share of profits in associates	(16.8%)	(865,142)	(6.8%)	(779,328)
Unrecognised deferred tax assets	19.7%	1,015,248	9.5%	1,090,641
Over provision in prior years	(2.3%)	(119,901)	0.0%	(224)
Tax losses utilised	(0.3%)	(16,390)	(3.7%)	(428,202)
Reversal of recognised deferred tax assets	(1.2%)	(63,582)	(0.1%)	(16,420)
	7.6%	392,766	12.1%	1,387,403

(c) Applicable tax rates

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

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

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

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36. Significant transactions with related parties

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

Related party	Nature of transaction	Transaction value	
		2022	2021
		VND million	VND million
Associates			
Vietnam Technological and Commercial Joint Stock Bank and its subsidiaries	Loans received	4,423,179	3,400,628
	Loans repaid	3,730,817	2,710,840
	Bonds issued (acting as an agent) (*)	2,000,000	4,399,980
	Bonds repurchased (acting as an agent)	4,200,000	109,198
	Bonds issuance fees	39,262	105,208
	Purchases of trading securities	6,710,550	6,567,146
	Sales of trading securities	7,710,854	4,571,678
	Interest expense	525,611	284,365
Other related parties			
Key management personnel	Remuneration (**)	178,968	185,652

As at and for the years ended 31 December 2022 and 2021, the Company and its subsidiaries have current and term deposit accounts, certificates of deposits and loans and payables balances with Vietnam Technological and Commercial Joint Stock Bank and its subsidiaries at normal commercial terms.

(*) The bonds were sold to a broader set of investors according to issuance agreements.

(**) No board fees were paid to the Board of Directors' members of the Company for the years ended 31 December 2022 and 2021.

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

Name	Position	2022 VND million	2021 VND million
Board of Directors			
Dr Nguyen Dang Quang	Chairman	-	-
Ms Nguyen Hoang Yen	Member	-	-
Mr Nguyen Thieu Nam	Member	-	-
Mr Woncheol Park	Member	-	-
	(until 27 April 2022)	-	-
Mr Nguyen Doan Hung	Member	-	-
Mr David Tan Wei Ming	Member	-	-
Mr Ji Han Yoo	Member	-	-
	(from 28 April 2022)	-	-
Ms Nguyen Thi Thu Ha	Member	-	-
Chief Executive Officer			
<i>Mr Danny Le</i>			
Salary, bonus and other benefit		11,899	12,247

37. Earnings per share

Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2022 was based on the net profit attributable to ordinary shareholders of VND3,566,996 million (2021: VND8,562,882 million) of the Company and a weighted average number of ordinary shares outstanding of 1,420,425,755 shares during the year (2021: 1,413,621,268 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2022 VND million	2021 VND million
Net profit attributable to ordinary shareholders	3,566,996	8,562,882

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(ii) Weighted average number of ordinary shares

	2022	2021 (Restated)
Issued ordinary shares at the beginning of the year	1,180,534,692	1,174,683,246
Effect of shares issued from owners' equity	236,106,884	234,936,595
Effect of shares issued for cash	3,784,179	4,001,427
	<hr/>	<hr/>
Weighted average number of ordinary shares during the year	1,420,425,755	1,413,621,268
	<hr/>	<hr/>

- (*) In April 2022, 236,106,884 of ordinary shares were issued from owners' equity to existing shareholders with the ratio of 20%. Weighted average number of ordinary shares for the year ended 31 December 2021 has been restated to reflect the effect of this share issuance in 2022.

38. Non-cash investing and financing activities

	2022 VND million	2021 VND million
Acquisition of equity investments through occurrence of liabilities	-	5,214
Settlement of a part of exchanging bonds issued by a subsidiary through the exchange with the investment in MNS Feed Corporation	-	2,876,572
Receivables from disposals of exchangeable bonds	-	283,750
	<hr/>	<hr/>

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39. Contingent liabilities

As disclosed in Note 8(c), on 23 August 2021, MONRE has issued Decision 1640/QD/BTNMT (“Decision 1640”) to determine the MRF of Nui Phao Mine, replacing the temporary MRF calculation in Decision 500 and Official Letter 3724 despite that the taxable price applied to the Company’s industrial products has not yet been determined. In issuing this Decision 1640, MONRE continued using the taxable price applied to tungsten ore ($0.1\% < \text{WO}_3 < 0.3\%$) instead of the taxable price applied to industrial products, the issue of which had been highlighted by NPM before. The official 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. Accordingly, the additional MRF due to different G-price during the year from 2015 to 2021 is VND394.5 billion.

After the issuance of Decision 1640, NPM – an indirectly owned subsidiary by the Company, 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.

On 6 October 2021, NPM received Notification on payment of MRF issued by the Thai Nguyen Tax Department (“TNTD”) to inform the MRF following Decision 1640. On 8 December 2021, TNTD send an 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 the year from 2018 to 2021, together with an interest on late payment of VND4.1 billion.

Management of NPM believes that it had adequately provided for its liabilities for MRF based on its interpretation of relevant legislation relating to mining rights and natural resources tax. The Group’s management has, therefore, also sent letters to different level of authorities to highlight the issues and seek for proper resolutions of NPM’s MRF.

In 2021, as instructed by the Prime Minister under letter 978/VPCP-KTTH dated 8 February 2021 and letter 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 project. On that basis, Thai Nguyen PPC has worked with MOF and MONRE to source technical advisor, and also instructed the Department of Finance of Thai Nguyen province to coordinate with relevant local departments to complete the procedure for selecting an appropriate technical advisor to develop a mechanism to determine the royalty calculation price for industrial products of NPM. By the issuance date of these consolidated financial statements, Thai Nguyen PPC, Department of Finance and relevant functional agencies are still working together to determine the royalty taxable price applicable to NPM’s industrial products.

The management of NPM assessed that because the taxable price applied for NPM’s industrial products has not yet been determined by MONRE and 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 2015 onwards will be re-determined, replacing amount as stated in Decision 1640.

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The ultimate outcome of this matter is presently not determined and may be subject to the finalisation of taxable price applied to NPM's industrial products and whether MONRE agrees to recalculate the MRF in Decision 1640 using applicable G-price for NPM's industrial products. Accordingly, the additional MRF during the year from 2015 to 2021 as in Decision 1640 has not yet been recognised as liability in the consolidated financial statements.

40. Post balance sheet events

- (i) The Resolution of the Board of Directors of the Company on 8 February 2023 approved the Company to enter into the Facility Agreement with banks for a syndicated loan of USD83 million, along with an option to increase the loan amount by USD225 million.
- (ii) The Resolution of the Member of Council of The SHERPA Company Limited, a direct subsidiary of the Company, on 8 February 2023 approved to enter into the Facility Agreement with banks for a syndicated loan of USD292 million, along with an option to increase the loan amount by USD50 million.

1 March 2023

Prepared by:



Nguyen Huy Hung
Chief Accountant

Approved by:



Do Thi Quynh Trang
Chief Financial Officer



Danny Le
Chief Executive Officer

Cautionary Note Regarding Forward-Looking Statements

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation to, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. We are in the business of acquiring, actively building, managing and investing in market-leading businesses in several of the fastest growing areas of the Vietnamese economy. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the Vietnamese economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

Glossary of Terms

3F	Feed-Farm-Food
AI	Artificial Intelligence
ANCO	Agro Nutrition Company JSC, a company specialized in production and processing of animal, poultry and aqua feed products previously owned by Masan Group, or “ANCO” brand, as applicable on a case-by-case basis
APT	Ammonium Paratungstate
B2C	Business to Consumer
B2B2C	Business to Business to Customer
BOD / Board of Directors	Board of Directors
BRC	Global Standards for Food Safety of the British Retail Consortium
CAGR	Compound Annual Growth Rate
Company/ Masan/ MSN/	Masan Group Corporation
Dr.	Doctorate Degree
EBITDA	Earning before interest, tax, depreciation, and amortization
eKYC	Electronic Know Your Customer
ESOP	Employee Stock Ownership Plan
ESG	Environmental, Social and Governance

GDP	Gross Domestic Product
General Meeting of Shareholders	General Meeting of Shareholders of the Issuer
GLOBALG.A.P	Global Good Agricultural Practice
GSO	General Statistics Office
GT	General Trade
HPC	Home and Personal Care
H.C. Starck / HCS	H.C. Starck GmbH
In-land ASEAN	A geographical region comprising Vietnam, Thailand, Myanmar, Cambodia, and Laos
KKR	Kohlberg Kravis Roberts & Co. L.P., affiliates and/or investment funds it manages
JSC	Joint Stock Company
Ltd.	Limited
M&A	Mergers & Acquisitions
Masan Beverage, MSB	Masan Beverage Company Limited
Masan Brewery, MB	Masan Brewery Company Limited
Masan Brewery Distribution	Masan Brewery Distribution Company Limited, a company wholly owned by Masan Brewery

Masan Brewery HG	Masan Brewery HG Company Limited, a company wholly owned by Masan Master Brewer
Masan Brewery PY	Masan Brewery PY Company Limited (formerly known as Phu Yen Beer and Beverage Joint Stock Company), a company wholly owned by Masan Master Brewer
Masan Consumer, MSC	Masan Consumer Corporation, a company in which Masan Consumer Holdings has controlling interest
Masan Consumer Holdings, MCH	Masan Consumer Holdings Company Limited, a company in which The CrownX has controlling interest, or a group of companies delivering Masan Group's branded food and beverage businesses, as applicable on a case-by-case basis
Masan Food	Masan Food Company Limited, a company wholly owned by Masan Consumer
Masan HD	Masan HD Company Limited, a company wholly owned by Masan Food
Masan HG	Masan HG Company Limited, a company wholly owned by Masan Food
Masan High-Tech Materials, MHT	Masan High-Tech Materials Corporation (formerly known as Masan Resources Corporation), a company in which Masan Horizon has controlling interest, or a group of companies operating in the field of mining and mineral processing sector under Masan Group, as applicable on a case-by-case basis
Masan Jinju	Masan Jinju Joint Stock Company (formerly known as Saigon Nutrition Food Joint Stock Company), a company in which Masan Food has controlling interest

Masan Master Brewer	Masan Master Brewer Company Limited, a company wholly owned by Masan Brewery
Masan MEATLife, MML	Masan MEATLife Corporation (formerly known as Masan Nutri-Science Corporation), a company in which MSN has controlling interest, or a group of companies operating in the consumer product sector within Masan Group's "MEATLife" platform, as applicable on a case-by-case basis
Masan Horizon, MH	Masan Horizon Corporation (formerly Masan Horizon Company Limited)
ML	Machine Learning
MNC	Multinational company
MT	Modern Trade
MNO	Mobile Network Operator
MVNO	Mobile Virtual Network Operator
Nam Ngu Phu Quoc	Nam Ngu Phu Quoc Company Limited, a company wholly owned by Masan Food
NetCo	Net Detergent Joint Stock Company
Nui Phao Company	Nui Phao Mining Company Limited, a company wholly owned by MRTN and TNTI

Nui Phao Project	The “Nui Phao Mining Project” licensed at the Investment Certificate No. 1712100026 dated July 21, 2010 by the People's Committee of Thai Nguyen Province, as amended from time to time.
O ²	offline-to-online
PhD.	Doctor of Philosophy
Proconco	Vietnamese - French Cattle Feed Joint Stock Company, a company specialized in animal, poultry and aqua feed production once owned by Masan Group, or “ <i>Proconco</i> ” brand, as applicable on a case-by-case basis.
Phuc Long	Phuc Long Heritage Joint Stock Company, a company in which The Sherpa (with direct and indirect stakes) has controlling interest
Quang Ninh Mineral Water	Quang Ninh Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest
R&D	Research & Development
SBV	State Bank of Vietnam
SE	Stock Exchange
Ho Chi Minh City SE/ HOSE	Ho Chi Minh City Stock Exchange
Singha	Singha Asia Holdings Pte. Ltd, a subsidiary of Singha Asia – one of the leading beer, beverage and food companies in Southeast Asia
SK	SK Group
SKU	Stock Keeping Unit
SME	Small and Medium Enterprises

TCM	Total Commercial Margin
Techcombank/TCB	Vietnam Technological and Commercial Joint Stock Bank
TPG	Texas Pacific Group
The CrownX	The CrownX Corporation, a company in which The Sherpa has controlling interest
The Sherpa	The Sherpa Company Limited, a company in which MSN has controlling interest
UPCoM	Unlisted Public Company Market, part of the Hanoi Stock Exchange
USD/U.S. Dollar:	United States dollar, the official currency of the United States of America
Vinacafe	Vinacafé Bien Hoa Joint Stock Company, a company in which Masan Beverage has controlling interest, or " <i>Vinacafé</i> " brand, as applicable on a case-by-case basis.
Vinh Hao	Vinh Hao Mineral Water Joint Stock Company, a company in which Masan Beverage has controlling interest, or " <i>Vinh Hao</i> " brand, as applicable on a case-by-case basis.
Vissan	Vissan Joint Stock Company, an affiliated company of Masan MEATLife
VND/Dong/Vietnamese Dong	Vietnam's official currency

WCM	VCM Services and Trading Development Joint Stock Company, a company in which The CrownX has controlling interest
WinCommerce (formerly VinCommerce)	WinCommerce General Commercial Services Joint Stock Company (formerly known as VinCommerce General Commercial Services Joint Stock Company), a company in which WCM has controlling interest
WinEco (formerly VinEco)	WinEco Agricultural Investment Development and Production Limited Liability Company (formerly VinEco Agricultural Investment Development and Production Limited Liability Company), a company wholly owned by WinCommerce
Zenith Investment	Zenith Investment Company Limited, a company in which the Issuer has controlling interest