



## **Masan Group Corporation**

Separate 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, 8<sup>th</sup> 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 SEPARATE FINANCIAL STATEMENTS

The Board of Management of Masan Group Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2022.

The Company’s Board of Management is responsible for the preparation and fair presentation of the separate financial statements as at and for the year ended 31 December 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 separate financial statements, the Company’s Board of Management is required to:

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

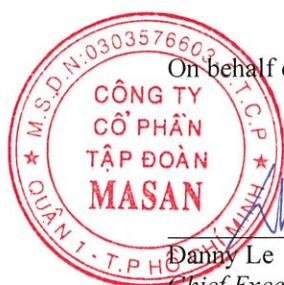
The Company’s Board of Management is also responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the requirements of Vietnamese Accounting Standards,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


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

## APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

We do hereby approve the accompanying separate financial statements of the Company as at and for the year ended 31 December 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



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

### **To the Shareholders Masan Group Corporation**

We have audited the accompanying separate financial statements of Masan Group Corporation (“the Company”), which comprise the separate balance sheet as at 31 December 2022, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 1 March 2023, as set out on pages 5 to 37.

### **Management’s Responsibility**

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

### **Auditor’s Responsibility**

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

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

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



## Auditor's Opinion

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

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

Vietnam

Audit Report No.: 22-01-01021-23-1



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

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

Ho Chi Minh City, 1 March 2023



**Masan Group Corporation**  
**Separate balance sheet as at 31 December 2022**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	1/1/2022 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 120 + 130 + 150)</b>	<b>100</b>		<b>2,787,263,134,724</b>	<b>8,070,249,247,486</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,266,804,918,233</b>	<b>4,934,770,809,881</b>
Cash	111		26,980,918,233	4,934,770,809,881
Cash equivalents	112		1,239,824,000,000	-
<b>Short-term financial investments</b>	<b>120</b>		<b>100,229,315,000</b>	<b>44,727,841,148</b>
Trading securities	121	5(a)	100,229,315,000	-
Held-to-maturity investments	123		-	44,727,841,148
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>1,351,974,885,831</b>	<b>3,083,050,602,444</b>
Prepayments to suppliers	132		10,289,937,284	5,188,956,552
Receivable on short-term lending loans	135	6(a)	1,285,040,000,000	2,764,488,000,000
Other short-term receivables	136	6(c)	56,644,948,547	313,373,645,892
<b>Other current assets</b>	<b>150</b>		<b>68,254,015,660</b>	<b>7,699,994,013</b>
Short-term prepaid expenses	151		114,880,003	240,363,646
Taxes receivable from State Treasury	153	7	68,139,135,657	7,459,630,367
<b>Long-term assets</b> <b>(200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>49,931,867,970,024</b>	<b>43,124,356,190,970</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>35,448,105,352,506</b>	<b>4,828,186,052</b>
Receivable on long-term lending loans	215	6(b)	33,749,541,163,305	-
Other long-term receivables	216	6(d)	1,698,564,189,201	4,828,186,052
<b>Fixed assets</b>	<b>220</b>		<b>10,755,917,774</b>	<b>13,485,779,544</b>
Tangible fixed assets	221	8	10,755,917,774	13,485,779,544
Cost	222		52,090,499,223	49,749,135,368
Accumulated depreciation	223		(41,334,581,449)	(36,263,355,824)
Intangible fixed assets	227		-	-
Cost	228		4,697,122,903	4,697,122,903
Accumulated amortisation	229		(4,697,122,903)	(4,697,122,903)
<b>Long-term financial investments</b>	<b>250</b>		<b>14,334,572,280,099</b>	<b>42,995,073,255,063</b>
Investments in subsidiaries	251	5(b)	9,955,735,202,463	24,046,070,182,463
Investments in an associate	252	5(c)	4,378,837,077,636	4,378,837,077,636
Equity investments in other entity	253	5(d)	-	14,570,165,994,964
<b>Other long-term assets</b>	<b>260</b>		<b>138,434,419,645</b>	<b>110,968,970,311</b>
Long-term prepaid expenses	261	9	138,434,419,645	110,968,970,311
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>52,719,131,104,748</b>	<b>51,194,605,438,456</b>

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

**Masan Group Corporation**  
**Separate balance sheet as at 31 December 2022 (continued)**

**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	1/1/2022 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>31,082,432,803,141</b>	<b>27,618,321,400,305</b>
<b>Current liabilities</b>	<b>310</b>		<b>20,693,324,607,581</b>	<b>5,552,547,530,197</b>
Accounts payable to suppliers	311		44,679,579,990	41,659,055,292
Taxes payable to State Treasury	313		3,178,849,040	50,627,569,721
Payables to employees	314		49,538,700	62,999,858
Accrued expenses	315	10	613,652,616,410	681,849,867,065
Other short-term payables	319	11	3,745,896,023,441	298,038,261
Short-term borrowings and bonds	320	12(a)	16,285,868,000,000	4,778,050,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>10,389,108,195,560</b>	<b>22,065,773,870,108</b>
Long-term borrowings and bonds	338	12(b)	10,389,108,195,560	22,065,773,870,108
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>21,636,698,301,607</b>	<b>23,576,284,038,151</b>
<b>Owners' equity</b>	<b>410</b>	<b>13</b>	<b>21,636,698,301,607</b>	<b>23,576,284,038,151</b>
Share capital	411	14	14,237,247,830,000	11,805,346,920,000
Capital surplus	412	14	8,723,127,701,079	11,084,246,541,079
Other capital	414		(1,695,338,182,568)	(1,695,338,182,568)
Undistributed profits after tax	421		371,660,953,096	2,382,028,759,640
- Undistributed profits after tax brought forward	421a		1,243,048,933,240	656,102,058,618
- (Losses after tax for current year)/ undistributed profits after tax for prior year	421b		(871,387,980,144)	1,725,926,701,022
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>52,719,131,104,748</b>	<b>51,194,605,438,456</b>

1 March 2023

Prepared by:

  
Nguyen Huy Hung  
Chief Accountant

Approved by:

  
Do Thi Quynh Trang  
Chief Financial Officer

  
CÔNG TY  
CỔ PHẦN  
TẬP ĐOÀN  
**MASAN**  
QUẬN 1 - T.P HỒ CHÍ MINH  
Danny Le  
Chief Executive Officer

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

**Masan Group Corporation**  
**Separate statement of income for the year ended 31 December 2022**

**Form B 02 – DN**

(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2022 VND	2021 VND
Financial income	21	18	2,118,483,763,229	5,271,261,693,608
Financial expenses	22	19	2,780,871,786,007	2,933,473,829,813
<i>In which: Interest expense</i>	23		2,035,765,715,561	2,427,396,695,049
General and administration expenses	26	20	322,099,246,913	290,861,162,773
<b>Net operating (loss)/profit (30 = 21 - 22 - 26)</b>	<b>30</b>		<b>(984,487,269,691)</b>	<b>2,046,926,701,022</b>
Other income	31		1,817,800,000	-
Other expenses	32		-	65,000,000,000
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1,817,800,000</b>	<b>(65,000,000,000)</b>
<b>Accounting (loss)/profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(982,669,469,691)</b>	<b>1,981,926,701,022</b>
<b>Income tax (benefit)/expense – current</b>	<b>51</b>	<b>21</b>	<b>(111,281,489,547)</b>	<b>256,000,000,000</b>
<b>Income tax expense – deferred</b>	<b>52</b>	<b>21</b>	<b>-</b>	<b>-</b>
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(871,387,980,144)</b>	<b>1,725,926,701,022</b>

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 separate financial statements*



**Masan Group Corporation**  
**Separate statement of cash flows for the year ended 31 December 2022**  
**(Indirect method)**

**Form B 03 – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	2022 VND	2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting (loss)/profit before tax</b>	<b>01</b>	<b>(982,669,469,691)</b>	<b>1,981,926,701,022</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	5,071,225,625	4,791,519,925
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(254,719,183,834)	(49,999,903,881)
Profits from investing activities	05	(1,858,245,596,915)	(1,308,114,779,648)
Interest expense and other financial expenses	06	2,393,471,786,007	2,715,493,025,747
<b>Operating (loss)/profit before changes in working capital</b>	<b>08</b>	<b>(697,091,238,808)</b>	<b>3,344,096,563,165</b>
Change in receivables and other assets	09	309,150,375,082	(280,803,331,826)
Change in payables and other liabilities	11	(185,568,586,360)	203,778,596,184
Change in prepaid expenses	12	1,574,472,655	(1,449,844,561)
Change in trading securities	13	(100,229,315,000)	-
		<b>(672,164,292,431)</b>	<b>3,265,621,982,962</b>
Interest paid	14	(2,207,682,139,157)	(2,883,964,662,639)
Corporate income tax paid	15	-	(205,000,000,000)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(2,879,846,431,588)</b>	<b>176,657,320,323</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(7,291,057,355)	(9,609,197,926)
Payments for granting loans and placement of term deposits	23	(38,400,063,749,202)	(5,291,893,841,148)
Receipts from collecting loans and withdrawal of term deposits	24	6,174,698,427,045	3,167,678,000,000
Payments for investments in subsidiaries and other entities	25	(6,384,875,188,341)	(4,090,232,103,500)
Proceeds from disposals of investments	26	35,045,376,163,305	12,633,037,048,692
Receipts of interest and dividends	27	162,538,613,054	1,574,657,595,075
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(3,409,616,791,494)</b>	<b>7,983,637,501,193</b>

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

**Masan Group Corporation**  
**Separate statement of cash flows for the year ended 31 December 2022**  
**(Indirect method – continued)**

**Form B 03 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

Code Note	2022 VND	2021 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of new shares, net of payments for related transaction costs	31 70,832,070,000	58,514,460,000
Proceeds from borrowings and bonds	33 17,548,763,000,000	13,517,822,149,288
Payments to settle borrowings and bonds	34 (13,852,150,000,000)	(15,586,884,717,815)
Payments of dividends	36 (1,138,971,922,400)	(1,417,713,591,640)
<b>Net cash flows from financing activities</b>	<b>40 2,628,473,147,600</b>	<b>(3,428,261,700,167)</b>
<b>Net cash flows during the year (50 = 20 + 30 + 40)</b>	<b>50 (3,660,990,075,482)</b>	<b>4,732,033,121,349</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>60 4,934,770,809,881</b>	<b>202,737,784,651</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61 (6,975,816,166)</b>	<b>(96,119)</b>
<b>Cash and cash equivalents at end of the year (70 = 50 + 60 + 61)</b>	<b>70 4 1,266,804,918,233</b>	<b>4,934,770,809,881</b>

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 separate financial statements*

## **Masan Group Corporation**

### **Notes to the separate financial statements for the year ended 31 December 2022**

**Form B 09 – DN**

*(Issued under Circular No. 200/2014/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 separate financial statements.

## **1. Reporting entity**

### **(a) Ownership structure**

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

### **(b) Principal activity**

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

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

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

### **(c) Normal operating cycle**

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

### **(d) Company’s headcount**

As at 31 December 2022, the Company had 87 employees (1/1/2022: 65 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

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

**Masan Group Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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



**Masan Group Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*



**(c) Investments**

**(i) Trading securities**

Trading securities are bonds held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time. Trading securities are initially recognised at cost which include purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at cost less interest income for the period before investment acquisition date and allowance for diminution in value. An allowance is made for diminution in value of trading securities if 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.

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

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

**(iii) Investments in subsidiaries, an associate and equity investment in other entity**

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

**(d) Accounts receivable**

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

**Masan Group Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

**(e) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

***Software***

Cost of acquiring 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 5 years.

**(g) Long-term prepaid expenses**

***Prepaid borrowing costs***

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

**(h) Accounts payable**

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

**Masan Group Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2022**  
**(continued)**

**Form B 09 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

**(i) 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 term of the bond.

**(j) 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.

**(k) Taxation**

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

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

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

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**(l) Financial income**

Financial income comprises interest income from bank deposits, bonds and loans receivable, dividends, gains on disposals of investments and foreign exchange gains.

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

Dividend income is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(m) Financial expenses**

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

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

**(n) Operating lease payments**

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

**(o) Employee stock ownership plans**

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

**(p) Related parties**

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



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**(q) Comparative information**

Comparative information in these separate 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 separate 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 separate financial statements is not intended to present the Company's separate financial position, separate results of operations or separate cash flows for the prior year.

Comparative information as at 1 January 2022 was derived from the balances and amounts reported in the Company's separate financial statements as at and for the year ended 31 December 2021.

**4. Cash and cash equivalents**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	64,826,703	64,826,703
Cash at banks	26,916,091,530	4,934,705,983,178
Cash equivalents	1,239,824,000,000	-
Cash and cash equivalents in the separate statement of cash flows	<u>1,266,804,918,233</u>	<u>4,934,770,809,881</u>

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

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**5. Investments**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
Trading securities (a)	100,229,315,000	-
Held-to-maturity investments	-	44,727,841,148
	100,229,315,000	44,727,841,148
<b>Long-term financial investments</b>		
Investments in subsidiaries (b)	9,955,735,202,463	24,046,070,182,463
Investments in an associate (c)	4,378,837,077,636	4,378,837,077,636
Equity investments in other entity (d)	-	14,570,165,994,964
	14,334,572,280,099	42,995,073,255,063

**(a) Trading securities**

	<b>31/12/2022</b>			<b>1/1/2022</b>		
	<b>Quantity</b>	<b>Cost VND</b>	<b>Allowance for diminution in value VND</b>	<b>Quantity</b>	<b>Cost VND</b>	<b>Allowance for diminution in value VND</b>
Bonds	1,000,000	100,229,315,000	-	-	-	-

The Company purchased these bonds, which were issued by Nui Phao Mining Company Ltd, an indirect subsidiary, with the aim of holding them for a short period of time (less than 12 months). These bonds earn interest rate of 9.3% per annum in the first year and 4.24% per annum plus the amalgamated average 12-month deposit rates of selected major banks for the remaining periods.

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

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**(b) Investments in subsidiaries**

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

	31/12/2022			1/1/2022				
	% of equity owned	% of voting right	Cost VND	Fair value VND	Allowance for diminution in value VND	Cost VND	Allowance for diminution in value VND	Fair value VND
▪ Masan MEATLife Corporation (“MML”)	78.7%	78.7%	2,030,991,202,463	-	-	2,030,991,202,463	-	(*)
▪ The SHERPA Company Limited (“SHERPA”)	99.9%	99.9%	7,824,754,000,000	-	-	6,727,879,000,000	-	(*)
▪ Zenith Investment Company Limited (“Zenith”)**	99.9%	99.9%	99,990,000,000	-	-	-	-	-
▪ Masan Horizon Corporation (“MH”) (***)	-	-	-	-	-	15,287,199,980,000	-	(*)
			9,955,735,202,463	-	-	24,046,070,182,463	-	

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

(\*\*) Zenith Investment Company Limited 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.

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(\*\*\*) On 13 September 2022, the Company transferred all its equity interests in MH to Zenith Investment Company Limited.

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

	MML VND	SHERPA VND	Zenith VND	MH VND	Total VND
Opening balance	2,030,991,202,463	6,727,879,000,000	-	15,287,199,980,000	24,046,070,182,463
Additions	-	1,096,875,000,000	99,990,000,000	-	1,196,865,000,000
Disposals	-	-	-	(15,287,199,980,000)	(15,287,199,980,000)
Closing balance	2,030,991,202,463	7,824,754,000,000	99,990,000,000	-	9,955,735,202,463

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**(c) Investments in an associate**

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

	31/12/2022		1/1/2022	
	% of equity owned over charter capital	% of equity owned over charter capital	Cost VND	Allowance for diminution in value VND
Vietnam Technological and Commercial Joint Stock Bank ("Techcombank")	14.9%	14.9%	4,378,837,077,636	- 13,553,555,649,150
			4,378,837,077,636	- 26,215,774,950,000

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.

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**(d) Equity investments in other entity**

Details of the Company's equity investments in other entity were as follows:

	31/12/2022		1/1/2022		
	% of equity owned	% of voting rights	Cost VND	Allowance for diminution in value VND	Fair value VND
The CrownX Corporation ("CrownX") (**)	-	9.02%	14,570,165,994,964	-	(*)

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

(\*\*) CrownX is the direct subsidiary of The SHERPA Company Limited.

Movements of equity investments in other entity during the year were as follows:

	2022 VND	2021 VND
Opening balance	14,570,165,994,964	23,692,196,267,636
Additions (***)	5,188,010,188,341	106,732,103,500
Disposals (****)	(19,758,176,183,305)	(9,228,762,376,172)
Closing balance	-	14,570,165,994,964

(\*\*\*) In January 2022, the Company acquired 3.25% equity interests in CrownX from a third party with total consideration of VND5,188 billion.

(\*\*\*\*) In June 2022, the Company transferred all its equity interests in CrownX to Zenith, a direct subsidiary.



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**6. Accounts receivable – short-term and long-term**

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Loans receivable from related parties:		
▪ The SHERPA Company Limited, a direct subsidiary	197,700,000,000	-
▪ Zenith Investment Company Limited, a direct subsidiary	100,000,000	-
▪ Masan Tungsten Limited Liability Company, an indirect subsidiary	600,000,000,000	-
▪ Mobicast Joint Stock Company, an indirect subsidiary	290,000,000,000	130,000,000,000
▪ Nui Phao Mining Company Limited, an indirect subsidiary	197,240,000,000	181,676,000,000
Loans receivable from third parties	-	2,452,812,000,000
	1,285,040,000,000	2,764,488,000,000

The loans receivable from related parties are unsecured and earn annual interest at an interest rate agreed in the loan agreements. These loans will be matured at 12 months from the drawdown dates and interest is receivable on maturity date of the principal.

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Loans receivable from Masan Blue Corporation, an indirect subsidiary	33,749,541,163,305	-
	33,749,541,163,305	-

These loans are unsecured and earn annual interest at an interest rate agreed in the loan agreements. These loans will be matured at 5 years from the drawdown dates and interest is receivable on maturity date of the principal.

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**(c) Other short-term receivables**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Non-trade amounts due from related parties:		
▪ Interest receivable (*)	20,629,436,433	9,808,796,824
▪ Other receivables (**)	32,175,197,350	-
Interest receivable from bank deposits and bonds	2,948,328,184	-
Interest receivable from third parties	-	19,489,861,068
Receivables from disposals of exchangeable bonds	-	283,750,000,000
Short-term deposits	359,965,000	29,500,000
Others	532,021,580	295,488,000
	<hr/>	<hr/>
	56,644,948,547	313,373,645,892
	<hr/>	<hr/>

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Interest receivable from a related party (*)	1,693,602,863,149	-
Long-term deposits	4,961,326,052	4,828,186,052
	<hr/>	<hr/>
	1,698,564,189,201	4,828,186,052
	<hr/>	<hr/>

(\*) Short-term and long-term interest receivables from related parties are unsecured and receivable at the maturity date of related loans (Note 6(a) and Note 6(b)).

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

**7. Taxes receivable from State Treasury**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Corporate income tax	60,679,505,290	-
Withholding tax	7,459,630,367	7,459,630,367
	<hr/>	<hr/>
	68,139,135,657	7,459,630,367
	<hr/>	<hr/>



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**8. Tangible fixed assets**

	<b>Leasehold improvements VND</b>	<b>Office equipment VND</b>	<b>Motors vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	34,614,411,928	9,482,695,440	5,652,028,000	49,749,135,368
Additions	1,066,791,600	307,576,800	966,995,455	2,341,363,855
Closing balance	35,681,203,528	9,790,272,240	6,619,023,455	52,090,499,223
<b>Accumulated depreciation</b>				
Opening balance	27,007,649,071	8,065,892,254	1,189,814,499	36,263,355,824
Charge for the year	3,387,436,513	714,923,462	968,865,650	5,071,225,625
Closing balance	30,395,085,584	8,780,815,716	2,158,680,149	41,334,581,449
<b>Net book value</b>				
Opening balance	7,606,762,857	1,416,803,186	4,462,213,501	13,485,779,544
Closing balance	5,286,117,944	1,009,456,524	4,460,343,306	10,755,917,774

Included in tangible fixed assets were assets costing VND27,855 million which were fully depreciated as of 31 December 2022 (1/1/2022: VND27,541 million), but which are still in active use.

**9. Long-term prepaid expenses**

	<b>Prepaid borrowing costs VND</b>	<b>Others VND</b>	<b>Total VND</b>
Opening balance	106,656,356,473	4,312,613,838	110,968,970,311
Additions	147,895,412,500	932,294,500	148,827,707,000
Amortisation for the year	(64,613,316,175)	(2,381,283,512)	(66,994,599,687)
Written down due to early repayment	(54,367,657,979)	-	(54,367,657,979)
Closing balance	135,570,794,819	2,863,624,826	138,434,419,645

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**10. Accrued expenses**

	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
Interest expense payable to:		
▪ Banks and bondholders	433,713,876,021	440,621,017,035
▪ Third party (Note 11)	96,812,090,410	-
▪ Related parties	6,209,952,129	23,345,141,781
Professional service fees	4,206,366,566	172,230,058,787
Others	72,710,331,284	45,653,649,462
	613,652,616,410	681,849,867,065

Interest expense payables to related parties are unsecured and payable at the maturity of the related loans (Note 12(a)).

**11. Other short-term payables**

	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
Deposits received from a third party for the investments (*)	3,745,700,000,000	-
Dividends payable	25,942,160	18,038,160
Others	170,081,281	280,000,101
	3,745,896,023,441	298,038,261

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

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**12. Borrowings and bonds**

	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
<b>Short-term borrowings and bonds (a)</b>		
Short-term borrowings	1,385,868,000,000	3,048,650,000,000
Current portion of long-term borrowings and bonds	14,900,000,000,000	1,729,400,000,000
	16,285,868,000,000	4,778,050,000,000
<b>Long-term borrowings and bonds</b>		
Long-term borrowings (b)	5,940,000,000,000	4,588,000,000,000
Long-term bonds (c)	19,349,108,195,560	19,207,173,870,108
Repayable within 12 months	(14,900,000,000,000)	(1,729,400,000,000)
	10,389,108,195,560	22,065,773,870,108

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

	<b>1/1/2022</b> <b>Carrying amounts/ Amounts within repayment capacity VND</b>	<b>Movements during the year</b>		<b>31/12/2022</b> <b>Carrying amounts/ Amounts within repayment capacity VND</b>
		<b>Additions VND</b>	<b>Repayments VND</b>	
Short-term borrowings	3,048,650,000,000	2,431,568,000,000	(4,094,350,000,000)	1,385,868,000,000
Current portion of long-term borrowings and bonds	1,729,400,000,000	14,900,000,000,000	(1,729,400,000,000)	14,900,000,000,000
	4,778,050,000,000	17,331,568,000,000	(5,823,750,000,000)	16,285,868,000,000

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

<b>Lenders</b>	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
▪ Masan Horizon Corporation, an indirect subsidiary	1,385,868,000,000	385,900,000,000
▪ Masan MEATLife Corporation, a direct subsidiary	-	2,662,750,000,000
	1,385,868,000,000	3,048,650,000,000

The short-term borrowings from related parties were unsecured and bear interests at rates agreed in the loan agreements.

As at 31 December 2022, the Company guarantees for short-term borrowings of subsidiaries with total carrying value of VND5,135,218 million (1/1/2022: VND2,222,501 million).

**(b) Long-term borrowings**

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

	<b>Currency</b>	<b>Year of maturity</b>	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
▪ Secured syndicated loans (*) (**)	USD	2027	5,940,000,000,000	4,588,000,000,000
			5,940,000,000,000	4,588,000,000,000
Repayable within 12 months			-	(229,400,000,000)
Repayable after 12 months			5,940,000,000,000	4,358,600,000,000

(\*) The syndicated loan as at 31 December 2022 bears annual interest rate at SOFR + 2.9% per annum. As at 31 December 2022, the Company's syndicated loan is secured by the following assets:

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

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

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(\*\*) During the year, the Company settled all the syndicated loan balance as at 1 January 2022 before its maturity.

As at 31 December 2022, the Company guarantees for long-term borrowings of subsidiaries with total carrying value of VND1,041,200 million (1/1/2022: VND348,400 million).

**(c) Long-term bonds**

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

Underwriter	31/12/2022 Carrying value VND	1/1/2022 Carrying value VND	Maturity date	Interest rate
<b>Techcom Securities Joint Stock Company</b>				
				From 9.3% to 10.0% per annum in the first year, and from 2.5% to 4.1% per annum plus amalgamated average 12 months deposit
Unsecured bonds	19,500,000,000,000	19,500,000,000,000		From rates of selected major
Unamortised bond issuance costs	(150,891,804,440)	(292,826,129,892)	2023 to 2027	banks in the remaining periods
	19,349,108,195,560	19,207,173,870,108		
<i>In which:</i>				
<i>Current portion</i>	<i>(14,900,000,000,000)</i>	<i>(1,500,000,000,000)</i>		

As at 31 December 2022, the subsidiaries and associate of the Company held VND2,347,639 million and VND826,408 million (1/1/2022: VND2,998,351 million and VND318,780 million), respectively of the issued bonds. In addition, the Company also guarantees for bonds issued by the subsidiaries with par value of VND9,094,800 million as at 31 December 2022 (1/1/2022: VND9,799,980 million).

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**13. Changes in owners' equity**

	Share capital VND	Capital surplus VND	Other capital VND	Undistributed profits after tax VND	Total VND
<b>Balance as at 1 January 2021</b>	11,746,832,460,000	11,084,296,541,079	(1,695,338,182,568)	2,072,743,689,018	23,208,534,507,529
Issuance of new shares	58,514,460,000	(50,000,000)	-	-	58,464,460,000
Net profit for the year	-	-	-	1,725,926,701,022	1,725,926,701,022
Dividends (Note 16)	-	-	-	(1,416,641,630,400)	(1,416,641,630,400)
<b>Balance as at 1 January 2022</b>	11,805,346,920,000	11,084,246,541,079	(1,695,338,182,568)	2,382,028,759,640	23,576,284,038,151
Issuance of new shares	2,431,900,910,000	(2,361,118,840,000)	-	-	70,782,070,000
Net loss for the year	-	-	-	(871,387,980,144)	(871,387,980,144)
Dividends (Note 16)	-	-	-	(1,138,979,826,400)	(1,138,979,826,400)
<b>Balance as at 31 December 2022</b>	14,237,247,830,000	8,723,127,701,079	(1,695,338,182,568)	371,660,953,096	21,636,698,301,607

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**14. 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	Number of shares	VND
<b>Authorised share capital</b>				
Ordinary shares	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
<b>Issued share capital</b>				
Ordinary shares	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000
<b>Capital surplus</b>	-	8,723,127,701,079	-	11,084,246,541,079

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

In 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 5<sup>th</sup> year from the Closing Date and remain exercisable until the 6<sup>th</sup> 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	Par value VND	Number of shares	Par value VND
Opening balance	1,180,534,692	11,805,346,920,000	1,174,683,246	11,746,832,460,000
Issuance of new shares for cash (Note 15)	7,083,207	70,832,070,000	5,851,446	58,514,460,000
Issuance of new shares from owners' equity	236,106,884	2,361,068,840,000	-	-
Closing balance	1,423,724,783	14,237,247,830,000	1,180,534,692	11,805,346,920,000

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**15. Employee stock ownership plans**

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

In June 2022, the Company issued 7,083,207 shares (2021: 5,851,446 shares) to employee at price as stipulated in the Board of Directors' resolution.

**16. 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 VND1,138,980 million to shareholders (2021: VND1,416,642 million).

**17. Off balance sheet items**

**(a) Operating lease commitments**

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Within 1 year	14,046,134,488	19,332,515,806
Within 2 to 5 years	11,932,140,000	8,596,075,291
	25,978,274,488	27,928,591,097

**(b) Foreign currency**

	<b>31/12/2022</b>		<b>1/1/2022</b>	
	<b>Original</b>	<b>VND</b>	<b>Original</b>	<b>VND</b>
	<b>currency</b>	<b>equivalent</b>	<b>currency</b>	<b>equivalent</b>
USD	246	5,452,188	246	5,574,163



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**18. Financial income**

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Interest income from bank deposits and bonds	26,356,364,584	55,068,404,588
Interest income from loans granted to subsidiaries	1,785,151,403,675	18,765,833,372
Interest income from loans granted to third parties	46,737,828,656	19,489,861,068
Foreign exchange gains	260,119,183,834	50,000,000,000
Gains from disposals of exchangeable bonds	-	3,867,421,566,480
Dividend income	-	1,260,516,028,100
Other financial income	118,982,480	-
	<hr/>	<hr/>
	2,118,483,763,229	5,271,261,693,608
	<hr/>	<hr/>

**19. Financial expenses**

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Interest expense	2,035,765,715,561	2,427,396,695,049
Bond issuance costs and borrowing costs	357,706,070,446	288,096,330,698
Foreign exchange losses	387,400,000,000	96,119
Expenses related to disposals of exchangeable bonds	-	166,674,556,787
Losses on disposal of investments	-	45,725,347,480
Others	-	5,580,803,680
	<hr/>	<hr/>
	2,780,871,786,007	2,933,473,829,813
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**20. General and administration expenses**

	<b>2022</b>	<b>2021</b>
	<b>VND</b>	<b>VND</b>
Depreciation and amortisation	5,071,225,625	4,791,519,925
Staff costs, outside services and other expenses	317,028,021,288	286,069,642,848
	<hr/>	<hr/>
	322,099,246,913	290,861,162,773
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**21. Income tax**

**(a) Recognised in separate statement of income**

	2022 VND	2021 VND
<b>Current tax (benefit)/expense</b>		
Current year	-	256,000,000,000
Over provision in prior year	(111,281,489,547)	-
	(111,281,489,547)	256,000,000,000

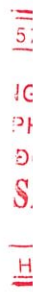
**(b) Reconciliation of effective tax rate**

	%	2022 VND	%	2021 VND
Accounting (loss)/profit before tax	100%	(982,669,469,691)	100%	1,981,926,701,022
Tax at the Company's tax rate	20%	(196,533,893,938)	20%	396,385,340,204
Tax exempt income	-	-	(13%)	(252,103,205,620)
Non-deductible expenses	(4%)	39,111,654,500	1%	12,061,039,600
Unrecognised deferred tax assets	(16%)	157,422,239,438	16%	319,939,786,561
Tax losses utilised	-	-	(11%)	(220,282,960,745)
Over provision in prior year	11%	(111,281,489,547)	-	-
	11%	(111,281,489,547)	13%	256,000,000,000

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom. The deductible temporary differences except for the interest expense do not expire under current tax legislation. Interest expense that were exceeded capped amount in accordance with prevailing corporate current income tax regulation and tax losses will be carried forward within 5 years.

**(b) 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.



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**(c) Tax contingencies**

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

**22. Significant transactions with related parties**

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

Relationship	Nature of transaction	Transaction value	
		2022 VND	2021 VND
<b>Direct subsidiaries</b>			
The SHERPA Company Limited	Capital contribution	1,096,875,000,000	1,683,500,000,000
	Loans provided	210,200,000,000	1,609,188,000,000
	Loans collected	12,500,000,000	2,294,188,000,000
	Interest income from loans provided	990,617,260	7,766,077,644
	Loans received	-	4,986,755,265,760
	Loans repaid	-	4,986,755,265,760
	Interest expense from loans received	-	21,859,749,110
	Disposal of investments	-	4,320,097,521,760
Zenith Investment Company Limited	Capital contribution	99,990,000,000	-
	Loan provided	100,000,000	-
	Interest income from loans provided	3,294,522	-
	Disposal of investments	35,045,376,163,305	-
Masan MEATLife Corporation	Loans received	258,600,000,000	3,800,000,000,000
	Loans repaid	2,921,350,000,000	1,287,250,000,000
	Interest expense from loans received	86,459,153,425	27,852,410,959
	Bond interest paid	12,207,522,956	-
	Shared costs	2,069,039,582	-
	Dividend income	-	1,260,516,028,100
	Bonds purchased	-	3,756,912,000,000

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Relationship	Nature of transaction	Transaction value	
		2022 VND	2021 VND
<b>Indirect subsidiaries</b>			
Masan Horizon Corporation	Capital refund	-	3,450,000,000,000
	Loans provided	2,112,200,000,000	-
	Loans collected	2,112,200,000,000	-
	Interest income from loans provided	26,761,906,849	-
	Loans received	3,652,768,000,000	1,561,066,883,528
	Loans repaid	2,652,800,000,000	4,309,400,000,000
	Interest expense from loans received	55,801,194,595	198,244,808,665
	Bond interest paid	33,944,700,276	-
Masan Consumer Corporation	Share of information and technology expenses	7,658,074,168	2,430,085,109
	Purchases of goods	161,267,455	84,243,994
Masan Tungsten Limited Liability Company	Loans provided	600,000,000,000	-
	Interest income from loan provided	8,203,958,904	-
Nui Phao Mining Company Limited	Loans provided	197,240,000,000	241,676,000,000
	Loans collected	181,676,000,000	60,000,000,000
	Interest income from loans provided	11,187,603,064	9,850,057,098
	Loans repaid	-	1,143,479,452,055
	Interest expense from loans received	-	4,270,122,128
	Shared costs	4,917,516,919	-
Wincommerce General Commercial Service Joint Stock Company	Loans received	330,000,000,000	720,000,000,000
	Loans repaid	330,000,000,000	1,220,000,000,000
	Interest expense from loans received	9,324,739,726	2,940,273,973
	Loans provided	-	700,000,000,000
	Loans collected	-	700,000,000,000
	Interest income from loans provided	-	1,121,917,808
	Bond interest paid	224,876,838,265	-
	Purchases of goods	7,342,909,264	2,209,790,139
	Shared costs	17,549,767,099	-
MEATDeli HN Company Limited	Purchases of goods	1,842,239,661	505,228,121

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Relationship	Nature of transaction	Transaction value	
		2022 VND	2021 VND
MEATDeli Sai Gon Company Limited	Purchases of goods	148,343,098	248,688,956
The CrownX Corporation	Sales of CrownX shares	-	4,862,939,506,932
	Shared costs	648,000,000	-
Mobicast Joint Stock Company	Loans provided	290,000,000,000	130,000,000,000
	Loan collected	130,000,000,000	-
	Interest income from loan provided	5,990,917,805	27,780,822
	Purchases of goods	150,141,178	-
Masan Blue Corporation	Loan provided	34,945,386,163,305	-
	Loan collected	1,195,845,000,000	-
	Interest income from loans provided	1,731,893,881,984	-
Phuc Long Heritage Corporation	Shared costs	5,255,525,798	-
<b>Other related parties</b>			
Techcombank and its subsidiaries (*)	Bonds issued (acting as an agent) (**)	1,500,000,000,000	1,400,000,000,000
	Bonds issuance fees	33,150,000,000	69,928,000,000
	Sales of trading securities	-	1,507,775,000,000
	Purchases of trading securities	100,229,315,000	1,507,775,000,000
<b>Key management personnel</b>	Remuneration to key management personnel (***)	28,660,341,139	25,262,988,981

(\*) As at and for the year ended 31 December 2022 and 2021, the Company had current and term deposit accounts at and agency transactions with Techcombank and its subsidiaries at normal commercial terms.

(\*\*) The bonds were sold to broader set of investors.

(\*\*\*) No board fees were paid to the Board of Directors' members of the Company for the year 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	2021 VND
<b>Board of Directors</b>			
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	-	-
<b>Chief Executive Officer</b>			
<i>Mr Danny Le</i>			
Salary, bonus and other benefit		11,899,194,339	12,246,570,769

**23. Post balance sheet events**

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.

1 March 2023

Prepared by:



Nguyen Huy Hung  
*Chief Accountant*

Approved by:



Do Thi Quynh Trang  
*Chief Financial Officer*



Danny Le  
*Chief Executive Officer*

