

**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 31 December 2022



**Masan MEATLife Corporation**  
**Corporate Information**

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 12 September 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**

Mr. Danny Le  
Mr. Tran Phuong Bac  
Mr. Huynh Viet Thang  
Mr. Nguyen Quoc Trung

Chairman  
Member  
Member  
Member  
(from 28 April 2022)

**Board of Management**

Mr. Nguyen Quoc Trung

Chief Executive Officer

**Audit Committee**

Mr. Huynh Viet Thang  
Mr. Tran Phuong Bac

Chairman  
Member

**Registered Office**

10<sup>th</sup> Floor, Central Plaza Tower  
17 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City  
Vietnam

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

**Form B 01a – 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> (100 = 110 + 120 + 130 + 150)	<b>100</b>		<b>2,538,477,702,905</b>	<b>3,533,822,773,228</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>7,668,804,630</b>	<b>88,110,851,108</b>
Cash	111		7,668,804,630	38,110,851,108
Cash equivalents	112		-	50,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>256,165,829,261</b>
Trading securities	121		-	256,165,829,261
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,527,879,070,464</b>	<b>3,188,932,509,419</b>
Accounts receivable from customers	131	6	20,242,867,968	20,641,523,908
Prepayments to suppliers	132		12,314,996	-
Short-term loans receivable	135	7(a)	2,350,850,000,000	3,121,950,000,000
Other short-term receivables	136	8	176,047,556,602	65,988,861,524
Allowance for doubtful debts	137	6	(19,273,669,102)	(19,647,876,013)
<b>Other current assets</b>	<b>150</b>		<b>2,929,827,811</b>	<b>613,583,440</b>
Short-term prepaid expenses	151		789,818,310	613,583,440
Deductible value added tax	152		2,140,009,501	-
<b>Long-term assets</b> (200 = 210 + 220 + 250 + 260)	<b>200</b>		<b>7,349,458,136,297</b>	<b>3,964,037,962,462</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>985,000,000,000</b>	<b>2,756,000</b>
Long-term loans receivable	215	7(b)	985,000,000,000	-
Other long-term receivables	216		-	2,756,000
<b>Fixed assets</b>	<b>220</b>		<b>366,266,235</b>	<b>246,034,113</b>
Tangible fixed assets	221		366,266,235	39,901,535
Cost	222		609,058,500	247,460,318
Accumulated depreciation	223		(242,792,265)	(207,558,783)
Intangible fixed assets	227		-	206,132,578
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(712,428,122)

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

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

**Form B 01a – 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>Long-term financial investments</b>	<b>250</b>		<b>6,363,958,385,053</b>	<b>3,962,880,024,017</b>
Investments in subsidiaries	251	9(a)	5,789,811,020,000	3,314,777,300,000
Investments in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(73,955,358,964)	-
<b>Other long-term assets</b>	<b>260</b>		<b>133,485,009</b>	<b>909,148,332</b>
Long-term prepaid expenses	261		133,485,009	909,148,332
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>9,887,935,839,202</b>	<b>7,497,860,735,690</b>
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>4,448,858,147,957</b>	<b>2,080,965,707,890</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,159,876,532,432</b>	<b>114,160,530,353</b>
Accounts payable to suppliers	311	10	47,454,673,876	4,219,526,114
Advances from customers	312		293,382,022	323,766,646
Taxes payable to State Treasury	313	11	2,788,446,307	585,949,237
Payables to employees	314		-	5,223,974
Accrued expenses	315	12	86,832,348,603	78,397,720,625
Other short-term payables	319	13(a)	4,307,681,624	1,328,343,757
Short-term borrowings	320	14(a)	2,018,200,000,000	29,300,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>2,288,981,615,525</b>	<b>1,966,805,177,537</b>
Other long-term payables	337	13(b)	315,033,720,000	-
Long-term borrowings and bonds	338	14(b)	1,973,790,034,025	1,966,647,316,037
Long-term provisions	342		157,861,500	157,861,500

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

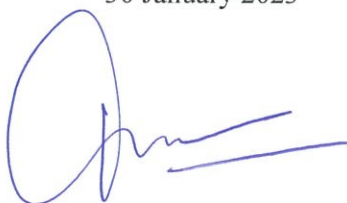
**Form B 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	1/1/2022 VND
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,439,077,691,245</b>	<b>5,416,895,027,800</b>
<b>Owners' equity</b>	<b>410</b>	<b>15</b>	<b>5,439,077,691,245</b>	<b>5,416,895,027,800</b>
Share capital	411	16	3,271,329,400,000	3,269,884,470,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,269,884,470,000
Share premium	412		2,126,179,665,149	2,119,005,015,149
Undistributed profits after tax	421		41,568,626,096	28,005,542,651
- Undistributed profits after tax/ (accumulated losses) brought forward	421a		28,005,542,651	(2,363,473,770,995)
- Net profit after tax for the current year	421b		13,563,083,445	2,391,479,313,646
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>9,887,935,839,202</b>	<b>7,497,860,735,690</b>

30 January 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation**  
**Separate statement of income for the period ended 31 December 2022**

**Form B 02a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/10/2022 to 31/12/2022 VND	From 1/10/2021 to 31/12/2021 VND	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
Revenue from sales of goods	01		-	991,884,643,580	-	10,426,612,864,715
Revenue deductions	02		-	72,571,315,438	-	607,391,240,914
Net revenue (10 = 01 - 02)	10		-	919,313,328,142	-	9,819,221,623,801
Cost of sales	11		-	870,112,212,970	-	9,162,424,321,210
Gross profit (20 = 10 - 11)	20		-	49,201,115,172	-	656,797,302,591
Financial income	21	17	236,677,774,370	4,068,391,686,083	399,151,446,172	4,135,046,625,560
Financial expenses	22	18	126,545,311,484	74,773,503,591	274,128,903,173	321,811,082,282
<i>In which: Interest expense</i>	23		50,785,707,399	61,733,709,096	192,964,837,536	258,397,797,338
Selling expenses	25		-	27,441,828,613	-	330,079,491,837
General and administration expenses	26		27,168,635,158	27,178,854,918	111,716,043,665	146,906,364,440
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		82,963,827,728	3,988,198,614,133	13,306,499,334	3,993,046,989,592
Other income	31		-	536,874,108	503,945,630	817,986,182
Other expenses	32		244,605,519	91,152,086	247,361,519	142,271,828
Results of other activities (40 = 31 - 32)	40		(244,605,519)	445,722,022	256,584,111	675,714,354
Accounting profit before tax (50 = 30 + 40)	50		82,719,222,209	3,988,644,336,155	13,563,083,445	3,993,722,703,946
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		82,719,222,209	3,988,644,336,155	13,563,083,445	3,993,722,703,946

  
Ma Hong Kim  
Chief Accountant

30 January 2023  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation****Separate statement of cash flows for the period ended 31 December 2022****(Indirect method)****Form B 03a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit before tax	01	13,563,083,445	3,993,722,703,946
Adjustments for			
Depreciation and amortisation	02	276,480,503	397,341,617
Allowances and provisions	03	73,706,223,009	10,137,389,946
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(2,515,307)	288,865,868
Profits from investing activities	05	(396,052,029,514)	(4,134,146,296,546)
Interest expense and bond issuance costs	06	200,107,555,524	262,128,231,342
<b>Operating (loss)/profit before changes in working capital</b>	<b>08</b>	<b>(108,401,202,340)</b>	<b>132,528,236,173</b>
Change in receivables and other assets	09	(27,002,265,545)	491,725,881,828
Change in inventories	10	-	102,140,377,965
Change in payables and other liabilities	11	54,140,854,603	(3,019,173,586,311)
Change in prepaid expenses	12	599,428,453	4,467,753,731
Change in trading securities	13	256,165,829,261	(256,165,829,261)
		<b>175,502,644,432</b>	<b>(2,544,477,165,875)</b>
Interest paid	14	(190,153,670,960)	(854,358,016,260)
Other payments for operating activities	17	-	(924,756,781)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(14,651,026,528)</b>	<b>(3,399,759,938,916)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(410,218,182)	(228,157,700)
Proceeds from disposals of fixed assets	22	13,505,557	46,036,522
Payments for granting loans and placements of term deposits	23	(4,622,150,000,000)	(10,190,300,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	4,408,250,000,000	8,028,000,000,000
Payments for investments in subsidiaries	25	(2,160,000,000,000)	(3,348,091,835,017)
Receipts of interest and profit distribution	27	311,119,616,468	4,213,181,894,175
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(2,063,177,096,157)</b>	<b>(1,297,392,062,020)</b>

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



**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 31 December 2022**  
**(Indirect method - continued)**

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

	Code	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued	31	8,619,580,000	2,636,000,000
Proceeds from borrowings	33	2,586,800,000,000	12,020,720,000,000
Payments to settle loan principals	34	(597,900,000,000)	(6,812,504,095,436)
Payments of dividends	36	(136,019,100)	(1,601,373,440,625)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>1,997,383,560,900</b>	<b>3,609,478,463,939</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(80,444,561,785)</b>	<b>(1,087,673,536,997)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>88,110,851,108</b>	<b>1,176,073,253,973</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>2,515,307</b>	<b>(288,865,868)</b>
<b>Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>7,668,804,630</b>	<b>88,110,851,108</b>

30 January 2023

  
Ma Hong Kim  
Chief Accountant

  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation**

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

**Form B 09a – 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 MEATLife Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/QĐ-SGDHN issued by Ha Noi Stock Exchange on 2 December 2019.

**(b) Principal activity**

The principal activity of the Company is investment holding. The Company stopped trading livestock, poultry and aquaculture feeds during the year after the Company disposed its Feed business segment that held through MNS Feed Corporation and its subsidiaries in December 2021.

**(c) Normal operating cycle**

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

**(d) The Company’s structure**

As at 31 December 2022, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2022: 2 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 31 December 2022, the Company had 117 employees (1/1/2022: 32 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 for the year then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group.

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022**  
**(continued)**

**Form B 09a – DN**

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**(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) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 31 December 2022.

**(d) Accounting and presentation currency**

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

The accounting policies that have been adopted by the Company in the preparation of these separate financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements.

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively, at the end of the 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 MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022**  
**(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(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) Investments in subsidiaries and an associate**

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

**(d) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

**(e) Tangible fixed assets**

**(i) Cost**

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

Notes to the separate financial statements for the period ended 31 December 2022  
(continued)

Form B 09a - DN

(Issued under Circular No. 200/2014/TT-BTC  
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**(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:

- office equipment 3 – 5 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 5 years.

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

### (i) Tools and instruments

Tools and instruments include assets held for use by the Company in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from over 1 to 3 years.

(ii) *Other long-term prepaid expenses*

Other long-term prepaid expenses are amortised on a straight-line basis over a period ranging from 2 to 3 years.

### (h) Accounts payable

Trade and other payables are stated at their costs.

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

**Form B 09a – DN**  
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**(i) Provisions**

A provision is recognised if, as a result of a past event, the Company 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.

***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 year 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 Company are excluded.

**(j) Straight bonds issued**

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

**(k) Share capital and share premium**

Share capital is recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The excess of proceeds from issuance of shares over the par value of shares issued is recorded as share premium.

**(l) Taxation**

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

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

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022  
(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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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 the tax rates enacted or substantively enacted at the end of the accounting period.

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

**(m) Revenue from sale of goods**

Revenue from sale of goods is recognised in the separate statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

**(n) Financial income**

Financial income comprises interest income from bank deposits, loans receivable and bonds, gains from disposal of trading securities, dividend income and distributed profits, and foreign exchange gains.

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

Dividend income and distributed profits are recognised when the rights to receive such dividends and profits is established.

**(o) Financial expenses**

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

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of 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.

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022  
(continued)**

**Form B 09a – DN**

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dated 22 December 2014 of the Ministry of Finance)*

**(p) Operating leases**

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the Company's separate balance sheet. 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.

**(q) 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.

**(r) Employee stock ownership plans**

Shares issued to employees based on the employee stock ownership plans are stipulated in the Resolution of Board of Directors.

**(s) Comparative information**

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. 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 period.

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

**4. Changes in accounting estimates**

In preparing these separate financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate financial statements for the period ended 31 December 2022 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.



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	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
Cash at banks	7,668,804,630	38,110,851,108
Cash equivalents	-	50,000,000,000
	<b>7,668,804,630</b>	<b>88,110,851,108</b>

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

**6. Accounts receivable from customers – short-term**

The was no balance due from related parties in accounts receivable from customers (1/1/2022: Nil).

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

	<b>From 1/1/2022 to 31/12/2022</b> <b>VND</b>	<b>From 1/1/2021 to 31/12/2021</b> <b>VND</b>
Opening balance	19,647,876,013	5,113,318,797
Allowance made during the period	-	9,091,194,831
Other additions	-	5,443,362,385
Allowance utilised during the period	(125,070,956)	-
Reversal of allowance during the period	(249,135,955)	-
Closing balance	<b>19,273,669,102</b>	<b>19,647,876,013</b>

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Terms and conditions of outstanding short-term loans receivable in VND were as follows:

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
The parent company	-	2,662,750,000,000
Subsidiaries	289,700,000,000	459,200,000,000
Other related company	2,061,150,000,000	-
	<b>2,350,850,000,000</b>	<b>3,121,950,000,000</b>

All loan receivables were unsecured and earned interest rate as stipulated in the loan agreement.

**(b) Long-term loans receivable**

The balance represents loan receivable from a counterparty which earns interest rate as stipulated in the loan agreement and mature in 2024. In addition, according to the term of this loan, the Company has the right to exchange the loan for 74.99% shares of MSJ which was indirectly owned by this counterparty at the exchange value which will be determined at the exchange date upon the terms stipulated in the exchange loan agreement.

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	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
Interest receivable from loans	119,553,387,022	57,347,795,228
Distributed profits receivable	28,000,000,000	-
Interest receivable from trading securities of the parent company	-	5,249,206,145
Interest receivable from deposits at banks and loans to a third party	-	23,972,603
Short-term deposits	176,506,530	2,355,860,530
Other receivables from subsidiaries	19,886,770,973	156,736,239
Others	8,430,892,077	855,290,779
	<b>176,047,556,602</b>	<b>65,988,861,524</b>

Other short-term receivables comprised of following amounts due from related parties:

	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
The parent company	-	25,639,305,460
Subsidiaries	96,026,928,546	37,114,432,152
Other related company	67,905,010,271	-

Interest receivable from loans to related parties were unsecured. The other amounts due from subsidiaries were unsecured, interest free and are receivable on demand.

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022 (continued)**

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**9. Long-term financial investments**

**(a) Investments in subsidiaries**

	31/12/2022		1/1/2022	
	% equity owned/ voting right	Cost VND	% equity owned/ voting right	Cost VND
▪ MNS Meat Company Limited (“MNS Meat”)	99.99%	2,700,003,000,000	-	2,700,003,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”)	51.00%	614,774,300,000	(73,955,358,964)	614,774,300,000
▪ MML Farm Nghe An Company Limited (“FNA”)	100.00%	864,000,000,000	-	-
▪ MEATDeli HN Company Limited (“MHN”)	100.00%	1,296,000,000,000	-	-
▪ Masan Jinju Joint Stock Company (“MSJ”)	74.99%	315,033,720,000	-	-
		5,789,811,020,000	(73,955,358,964)	3,314,777,300,000

The Company has not determined the fair values of 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 these investments may differ from their carrying value.

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022 (continued)**

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Movement of allowance from diminution in value made for investments in subsidiaries of the Company were as follows:

	<b>MNS Meat VND</b>	<b>3F VIET VND</b>	<b>FNA VND</b>	<b>MHN VND</b>	<b>MSJ VND</b>	<b>Total VND</b>
Opening balance	-	-	-	-	-	-
Additions	-	73,955,358,964	-	-	-	73,955,358,964
Closing balance	-	73,955,358,964	-	-	-	73,955,358,964

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Movement of investments in subsidiaries during the period were as follows:

	MNS Meat VND	3F VIET VND	FNA VND	MHN VND	MSJ VND	Total VND
Opening balance	2,700,003,000,000	614,774,300,000	-	-	-	3,314,777,300,000
Additions	-	-	864,000,000,000	1,296,000,000,000	315,033,720,000	2,475,033,720,000
Closing balance	2,700,003,000,000	614,774,300,000	864,000,000,000	1,296,000,000,000	315,033,720,000	5,789,811,020,000

Information of the subsidiaries are as follows:

Name	Address	Principal activities
MNS Meat Company Limited	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding
3F VIET Joint Stock Company	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	To breed poultry and process and preserve meat
MML Farm Nghe An Company Limited	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	To breed swine
MEATDeli HN Company Limited	Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	To process and preserve meat and meat related products
Masan Jinju Joint Stock Company	Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	To manufacture aseptic sausage; process and package canned meats; and manufacture and processed foods

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		<b>31/12/2022 and 1/1/2022</b>	
	<b>No. of</b>	<b>% economic</b>	<b>Cost</b>
	<b>shares</b>	<b>interest/</b>	<b>VND</b>
		<b>voting right</b>	
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	648,102,724,017

The principal activities of Vissan is to process and trade fresh meat, processed foods and meat related products.

There is no allowance from diminution in value made for investments in an associate of the Company as at 31 December 2022 and 1 January 2022.

The Company has not determined the fair value of the investments in an associate for disclosure in the separate interim 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 investments may differ from their carrying value.

**10. Accounts payable to suppliers – short-term****(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Masan Consumer Corporation	44,344,572,562	3,463,708,169
Other suppliers	3,110,101,314	755,817,945
	<b>47,454,673,876</b>	<b>4,219,526,114</b>



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	<b>31/12/2022 VND</b>	<b>1/1/2022 VND</b>
Parent company	2,234,562,749	-
Other related parties	44,376,952,050	3,534,279,189

The amounts due to parent company and other related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.

**11. Taxes payable to State Treasury**

	<b>1/1/2022 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off VND</b>	<b>31/12/2022 VND</b>
Value added tax	51,063,656	3,524,784,492	(52,329,933)	(3,523,518,215)	-
Personal income tax	534,885,581	15,673,093,724	(13,419,532,998)	-	2,788,446,307
Other taxes	-	28,000,000	(28,000,000)	-	-
	<b>585,949,237</b>	<b>19,225,878,216</b>	<b>(13,499,862,931)</b>	<b>(3,523,518,215)</b>	<b>2,788,446,307</b>

**12. Accrued expenses**

	<b>31/12/2022 VND</b>	<b>1/1/2022 VND</b>
Interest expense	66,629,470,685	66,714,079,453
Performance bonus	8,894,390,401	3,894,420,000
Sales discounts	1,729,547,257	1,730,556,458
Advertising and promotion expenses	49,170,000	49,170,000
Others	9,529,770,260	6,009,494,714
	<b>86,832,348,603</b>	<b>78,397,720,625</b>

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	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Interests payable	2,895,775,344	-
Dividends payable	733,930,575	869,949,675
Social, health and unemployment insurances	211,105,799	174,152,775
Others	466,869,906	284,241,307
	<b>4,307,681,624</b>	<b>1,328,343,757</b>

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

Other long-term payables represented payable for investment in a subsidiary (1/1/2022: nil).

**14. Borrowings and bonds****(a) Short-term borrowings**

	<b>1/1/2022</b>	<b>Movements during the period</b>		<b>31/12/2022</b>
	<b>Carrying amount/ Amount within repayment capacity VND</b>	<b>Additions VND</b>	<b>Repayments VND</b>	<b>Carrying amount/ Amount within repayment capacity VND</b>
Short-term borrowings	29,300,000,000	2,586,800,000,000	(597,900,000,000)	2,018,200,000,000

**(b) Long-term borrowings and bonds**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term bonds	1,973,790,034,025	1,966,647,316,037

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>31/12/2022 VND</b>	<b>1/1/2022 VND</b>
Bonds issued at par					
▪ No. MMLB2126001	VND	9.5%	2026	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs				(26,189,965,975)	(33,332,683,963)
				<u>1,973,790,034,025</u>	<u>1,966,647,316,037</u>

Bonds No. MMLB2126001 has maturity of 5 years (2026) and interest rate of 9.5% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds are unsecured.

Movements of bonds issuance costs during the period were as follows:

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Opening balance	33,332,683,963	-
Additions	-	37,063,117,967
Amortisations	(7,142,717,988)	(3,730,434,004)
Closing balance	<u>26,189,965,975</u>	<u>33,332,683,963</u>

**Masan MEATLife Corporation**

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**15. Changes in owners' equity**

	Share capital VND	Share premium VND	(Accumulated losses)/Undistributed retained earnings VND	Total VND
<b>Balance as at 1 January 2021</b>	<b>3,267,148,470,000</b>	<b>2,119,055,015,149</b>	<b>(2,363,473,770,995)</b>	<b>3,022,729,714,154</b>
Net profit for the period	-	-	3,993,722,703,946	3,993,722,703,946
Shares issuance	2,736,000,000	(50,000,000)	-	2,686,000,000
Dividends	-	-	(1,602,243,390,300)	(1,602,243,390,300)
<b>Balance as at 31 December 2021</b>	<b>3,269,884,470,000</b>	<b>2,119,005,015,149</b>	<b>28,005,542,651</b>	<b>5,416,895,027,800</b>
Net profit for the period	-	-	13,563,083,445	13,563,083,445
Shares issuance	1,444,930,000	7,174,650,000	-	8,619,580,000
<b>Balance as at 31 December 2022</b>	<b>3,271,329,400,000</b>	<b>2,126,179,665,149</b>	<b>41,568,626,096</b>	<b>5,439,077,691,245</b>

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The Company's authorised and issued share capital are as follows:

	<b>31/12/2022</b>		<b>1/1/2022</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Issued share capital</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Shares in circulation</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements of share capital during the period were as follows:

	<b>From 1/1/2022 to 31/12/2022</b>		<b>From 1/1/2021 to 31/12/2021</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
Opening balance	326,988,447	3,269,884,470,000	326,714,847	3,267,148,470,000
Share issuance by cash	144,493	1,444,930,000	273,600	2,736,000,000
Closing balance	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

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	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Interest income from bank deposits, loans receivable and bonds	206,052,029,514	135,040,388,046
Dividend income and distributed profits from subsidiaries	190,000,000,000	4,000,003,108,500
Gain on disposal of trading security	3,087,909,416	-
Realised foreign exchange gains	8,991,935	3,129,014
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	2,515,307	-
	<b>399,151,446,172</b>	<b>4,135,046,625,560</b>

**18. Financial expenses**

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Interest expenses on loans	192,964,837,536	258,397,797,338
Bond issuance costs	7,142,717,988	3,730,434,004
Allowance for diminution in the value of long-term financial investments	73,955,358,964	-
Realised foreign exchange losses	-	117,000
Unrealised losses arising from revaluation of monetary items denominated in foreign currencies	-	288,865,868
Others	65,988,685	59,393,868,072
	<b>274,128,903,173</b>	<b>321,811,082,282</b>

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In addition to related party balances disclosed in other notes to the separate financial statements, the Company had the following significant transactions with related parties during the period:

	<b>Transaction value</b>	
	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
<i><b>Parent company</b></i>		
<b>Masan Group Corporation</b>		
Loan granted	258,600,000,000	3,800,000,000,000
Loan collected	2,921,350,000,000	1,287,250,000,000
Interest income	86,459,153,425	27,852,410,959
Interest received	119,056,775,696	-
Dividend declared	-	1,260,516,028,100
Interest received from bonds	12,207,522,956	9,112,518,595
Bond issuance	-	3,756,912,000,000
Project management fee	235,309,226	-
<i><b>Subsidiaries</b></i>		
<b>3F VIET Joint Stock Company</b>		
Sales of goods	-	199,278,547,275
Loans granted	-	20,700,000,000
Loans collected	-	20,700,000,000
Interest income	-	66,353,425
<b>MNS Meat Company Limited</b>		
Capital contribution	-	700,000,000,000
<b>MNS Farm Company Limited</b>		
Borrowings received	864,000,000,000	-
Acquisition of subsidiary	864,000,000,000	-
Interest expense	1,477,041,096	-
<b>MNS Meat Processing Company Limited</b>		
Borrowings received	1,722,800,000,000	-
Borrowings repaid	568,600,000,000	-
Acquisition of subsidiary	1,296,000,000,000	-
Interest expense	1,418,734,248	-
<b>MML Farm Nghe An Company Limited</b>		
Loan granted	-	606,400,000,000
Loan collected	106,000,000,000	536,500,000,000
Interest income	1,715,216,440	6,817,235,620
Distributed profit	190,000,000,000	-
Distributed profit received	162,000,000,000	-



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	<b>Transaction value</b>	
	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
<b>MEATDeli HN Company Limited</b>		
Loan granted	219,400,000,000	365,800,000,000
Loan collected	306,400,000,000	665,800,000,000
Interest income	2,204,822,465	10,606,998,640
<b>MEATDeli Sai Gon Company Limited</b>		
Loan granted	131,000,000,000	488,100,000,000
Loan collected	107,500,000,000	316,450,000,000
Interest income	16,129,349,332	15,800,947,956
<b>Other related companies</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses	5,129,058,410	9,387,998,709
Office rental fee	205,342,720	-
Project management fee	-	80,552,302
Purchases of goods	35,686,364	84,541,386
<b>Mobicast Joint Stock Company</b>		
Purchases of goods	68,193,195	-
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sales of trading securities	258,637,909,416	-
Purchases of goods	533,595,264	693,270,155
<b>Masan Brewery Distribution Company Limited</b>		
Purchases of goods	-	143,106,000
<b>Masan Horizon Company Limited</b>		
Loan granted	3,028,150,000,000	-
Loan collected	967,000,000,000	-
Interest income	88,569,667,806	-
Interest received	20,664,657,534	-
Borrowings repaid	-	400,000,000,000
Interest expense	-	10,129,315,066
Dividend declared	-	145,991,898,500
Bonds issuance	-	650,506,000,000

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	<b>Transaction value</b>	
	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
<b>The Sherpa Company Limited</b>		
Loans granted	-	3,951,000,000,000
Loans collected	-	3,951,000,000,000
Interest income	-	17,319,452,055
 <b>Key management personnel</b>		
Remuneration to key management personnel	4,864,913,000	26,175,317,783

As at and for the periods ended 31 December 2022 and 2021, the Company have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

**20. Explanation of the net profit movement*****Between current quarter of this year (4Q2022) against the same period of the prior year (4Q2021)***

The Company's net profit of 4Q 2022 was VND83 billion which was decreased by VND3,906 billion compared to the same period last year, mainly due to the following reasons:

- Due to the restructuring of the Company's business activities (manufacturing animal feed, animal farm and process meat), the Company has no sales activities since the end of 4Q 2021 (December 2021);
- Financial income decreased by VND3,831 billion compared to the same period of last year mainly due to the decrease of VND3,810 billion of dividend income and distributed profits from subsidiaries offset with the increase of VND71 billion of interest income;
- Financial expense increased by VND52 billion compared to the same period of last year mainly due to addition of allowance for diminution in the value of long-term financial investments.

***Between year-to-date of this year (YTD2022) against the same period of the prior year (YTD2021)***

The Company's net profit of 2022 was VND14 billion which was decreased by VND3,980 billion compared to 2021, mainly due to the following reasons:

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 December 2022  
(continued)**

**Form B 09a – DN**

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

- Due to the restructuring of the Company's business activities (manufacturing animal feed, animal farm and process meat), the Company has no sales activities since the end of 4Q 2021 (December 2021);
- Financial income decreased by VND3,736 billion compared to last year mainly due to the decrease of VND3,810 billion of dividend income and distributed profits from subsidiaries offset with the increase of VND74 billion of interest income.

30 January 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer



**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated quarterly financial Statements  
for the period ended 31 December 2022



## **Masan MEATLife Corporation Corporate Information**

### **Enterprise Registration Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 12 September 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**

Mr. Danny Le  
Mr. Tran Phuong Bac  
Mr. Huynh Viet Thang  
Mr. Nguyen Quoc Trung

Chairman  
Member  
Member  
Member  
(from 28 April 2022)

### **Board of Management**

Mr. Nguyen Quoc Trung

Chief Executive Officer

### **Audit Committee**

Mr. Huynh Viet Thang  
Mr. Tran Phuong Bac

Chairman  
Member

### **Registered Office**

10<sup>th</sup> Floor, Central Plaza Tower  
17 Le Duan Street  
Ben Nghe Ward, District 1  
Ho Chi Minh City  
Vietnam

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

**Form B 01a – 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	1/1/2022 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>3,975,418,858,058</b>	<b>4,341,657,998,507</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>435,790,618,314</b>	<b>214,892,501,700</b>
Cash	111		175,790,618,314	146,892,501,700
Cash equivalents	112		260,000,000,000	68,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>2,500,000,000</b>	<b>256,215,829,261</b>
Trading securities	121		-	256,165,829,261
Held-to-maturity investments	123	8(a)	2,500,000,000	50,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,507,961,415,940</b>	<b>3,061,256,173,445</b>
Accounts receivable from customers	131		360,777,240,781	246,912,506,997
Prepayments to suppliers	132	9	17,887,053,312	132,034,085,811
Short-term loans receivable	135	10(a)	2,061,150,000,000	2,662,750,000,000
Other short-term receivables	136	11(a)	100,642,089,602	51,432,336,252
Allowance for doubtful debts	137	12	(32,494,967,755)	(31,872,755,615)
<b>Inventories</b>	<b>140</b>	<b>13</b>	<b>713,199,652,948</b>	<b>579,848,291,684</b>
Inventories	141		756,870,756,519	619,551,669,735
Allowance for inventories	149		(43,671,103,571)	(39,703,378,051)
<b>Other current assets</b>	<b>150</b>		<b>315,967,170,856</b>	<b>229,445,202,417</b>
Short-term prepaid expenses	151	18(a)	121,530,847,450	105,492,541,494
Deductible value added tax	152		194,300,565,806	123,924,280,815
Taxes receivable from State Treasury	153		135,757,600	28,380,108

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

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

**Form B 01a – 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	1/1/2022 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>9,370,969,975,485</b>	<b>7,529,368,029,094</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,017,752,994,500</b>	<b>31,662,892,232</b>
Long-term loans receivable	215	10(b)	985,000,000,000	-
Other long-term receivables	216	11(b)	32,752,994,500	31,662,892,232
<b>Fixed assets</b>	<b>220</b>		<b>5,369,717,367,506</b>	<b>4,207,967,474,781</b>
Tangible fixed assets	221	14	4,740,231,499,491	3,693,941,388,316
Cost	222		5,457,577,534,733	4,146,929,538,803
Accumulated depreciation	223		(717,346,035,242)	(452,988,150,487)
Finance lease tangible fixed assets	224	15	349,310,218,587	209,550,128,308
Cost	225		405,686,341,544	241,598,636,949
Accumulated depreciation	226		(56,376,122,957)	(32,048,508,641)
Intangible fixed assets	227	16	280,175,649,428	304,475,958,157
Cost	228		345,950,059,206	339,266,322,724
Accumulated amortisation	229		(65,774,409,778)	(34,790,364,567)
<b>Long-term work in progress</b>	<b>240</b>		<b>148,304,616,401</b>	<b>443,724,235,349</b>
Construction in progress	242	17	148,304,616,401	443,724,235,349
<b>Long-term financial investments</b>	<b>250</b>		<b>2,135,490,172,000</b>	<b>2,135,490,172,000</b>
Investments in associates	252	8(b)	2,135,490,172,000	2,135,490,172,000
<b>Other long-term assets</b>	<b>260</b>		<b>699,704,825,078</b>	<b>710,523,254,732</b>
Long-term prepaid expenses	261	18(b)	556,144,973,414	577,095,065,744
Deferred tax assets	262		2,607,033,751	4,285,731,577
Goodwill	269	19	140,952,817,913	129,142,457,411
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>13,346,388,833,543</b>	<b>11,871,026,027,601</b>

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



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

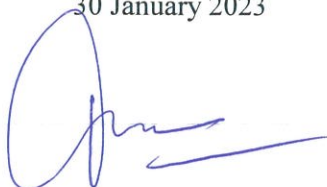
**Form B 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	1/1/2022 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>7,722,887,142,226</b>	<b>6,119,866,695,581</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,097,740,342,426</b>	<b>2,522,777,722,460</b>
Accounts payable to suppliers	311	20	783,833,387,089	550,289,288,242
Advances from customers	312		6,180,831,651	3,645,347,236
Taxes payable to State Treasury	313	21	14,315,939,983	4,953,391,231
Payables to employees	314		-	7,443,377,654
Accrued expenses	315	22	316,840,685,690	252,989,851,104
Unearned revenue	318		-	1,289,258,323
Other short-term payables	319	23(a)	67,820,481,947	7,794,750,677
Short-term borrowings, bonds and finance lease liabilities	320	24(a)	1,907,783,226,102	1,694,372,457,993
Bonus and welfare funds	322		965,789,964	-
<b>Long-term liabilities</b>	<b>330</b>		<b>4,625,146,799,800</b>	<b>3,597,088,973,121</b>
Other long-term payables	337	23(b)	800,897,564,382	5,968,500,000
Long-term borrowings, bonds and finance lease liabilities	338	24(b)	3,479,072,178,818	3,242,029,700,703
Deferred tax liabilities	341		338,819,790,696	342,733,506,514
Long-term provisions	342	25	6,357,265,904	6,357,265,904
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,623,501,691,317</b>	<b>5,751,159,332,020</b>
<b>Owners' equity</b>	<b>410</b>	<b>26</b>	<b>5,623,501,691,317</b>	<b>5,751,159,332,020</b>
Share capital	411	27	3,271,329,400,000	3,269,884,470,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,269,884,470,000
Share premium	412		2,126,179,665,149	2,119,005,015,149
(Accumulated loss)/Undistributed profits after tax	421		(13,372,661,943)	131,878,603,480
- Undistributed profits after tax brought forward	421a		131,878,603,480	403,360,978,012
- Loss after tax for the current year	421b		(145,251,265,423)	(271,482,374,532)
Non-controlling interests	429		239,365,288,111	230,391,243,391
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>13,346,388,833,543</b>	<b>11,871,026,027,601</b>

30 January 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 December 2022**

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

	Code	Note	From 1/10/2022 to 31/12/2022 VND	From 1/10/2021 to 31/12/2021 VND	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
Revenue from sales of goods	01	28	1,581,240,369,212	3,933,304,583,246	4,821,896,839,502	19,794,990,049,782
Revenue deductions	02	28	28,577,970,828	206,890,994,780	37,325,587,937	904,102,031,152
Net revenue (10 = 01 - 02)	10	28	1,552,662,398,384	3,726,413,588,466	4,784,571,251,565	18,890,888,018,630
Cost of sales	11	29	1,445,981,215,652	3,391,057,161,315	4,440,344,925,161	16,587,572,648,729
Gross profit (20 = 10 - 11)	20		106,681,182,732	335,356,427,151	344,226,326,404	2,303,315,369,901
Financial income	21	30	64,576,386,286	1,418,279,282,981	633,207,238,882	1,520,638,621,021
Financial expenses	22	31	115,227,895,593	185,856,443,567	409,619,955,771	545,318,519,731
In which: interest expense	23		110,394,324,403	166,924,851,712	396,080,763,996	464,522,804,569
Share of (loss)/profit in associates	24		-	(871,193,366)	-	407,071,674
Selling expenses	25	32	116,874,548,076	190,814,358,525	438,806,841,346	901,614,223,448
General and administration expenses	26	33	106,809,165,926	166,378,707,094	361,371,334,802	753,466,179,483
Net operating (loss)/ profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(167,654,040,577)	1,209,715,007,580	(232,364,566,633)	1,623,962,139,934
Other income	31		1,085,501,564	6,821,634,542	7,262,388,853	94,362,847,567
Other expenses	32		2,354,042,138	3,356,801,116	10,939,509,494	19,696,425,155
Results of other activities (40 = 31 - 32)	40		(1,268,540,574)	3,464,833,426	(3,677,120,641)	74,666,422,412
Accounting (loss)/ profit before tax (50 = 30 + 40)	50		(168,922,581,151)	1,213,179,841,006	(236,041,687,274)	1,698,628,562,346
Income tax expense – current	51		(935,373,953)	44,356,260,979	(963,673,953)	172,151,006,025
Income tax benefit – deferred	52		2,407,641,202	286,077,715,886	(1,319,055,862)	272,825,197,724
Net (loss)/profit after tax (60 = 50 - 51 - 52)	60		(170,394,848,400)	882,745,864,141	(233,758,957,459)	1,253,652,358,597

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

**Masan MEATLife Corporation and its subsidiaries**

**Consolidated statement of income for the period ended 31 December 2022 (continued)**

**Form B 02a – DN/HN**

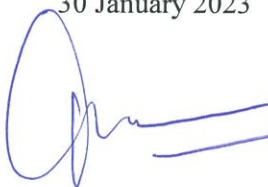
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code Note	From 1/10/2022 to 31/12/2022 VND	From 1/10/2021 to 31/12/2021 VND	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
<b>Net (loss)/ profit after tax (60 = 50 - 51 - 52) (Bring from previous page)</b>	60	(170,394,848,400)	882,745,864,141	(233,758,957,459)	1,253,652,358,597
<b>Attributable to:</b>					
Equity holders of the Company	61	(142,593,026,128)	930,184,771,236	(145,251,265,423)	1,330,761,015,768
Non-controlling interests	62	(27,801,822,272)	(47,438,907,095)	(88,507,692,036)	(77,108,657,171)
<b>Earnings per share</b>					
Basic (loss)/earnings per share	70	(436)	2,846	(444)	4,072

30 January 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

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

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

	<b>Code</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting (loss)/profit before tax</b>	<b>01</b>	<b>(236,041,687,274)</b>	<b>1,698,628,562,346</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	336,821,662,110	751,216,725,744
Allowances and provisions	03	5,135,151,142	23,798,272,005
Foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	(210,575,525)	298,248,134
Profits from investing activities	05	(189,738,389,138)	(1,504,292,659,182)
Interest expense and other financial expenses	06	403,223,481,984	481,743,434,659
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>319,189,643,299</b>	<b>1,451,392,583,706</b>
Change in receivables and other assets	09	285,754,290,118	(178,700,649,292)
Change in inventories	10	(51,314,613,019)	(279,319,062,942)
Change in payables and other liabilities	11	592,950,214,384	6,510,513,601
Change in prepaid expenses	12	55,479,999,613	99,880,444,124
Change in trading securities	13	256,165,829,261	(256,165,829,261)
		<b>1,458,225,363,656</b>	<b>843,597,999,936</b>
Payments of interest and bond issuance costs	14	(389,205,238,706)	(495,690,238,349)
Corporate income tax paid	15	(353,137,865)	(179,938,306,522)
Other payments for operating activities	17	-	(945,971,281)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>1,068,666,987,085</b>	<b>167,023,483,784</b>

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




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

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

	Code	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	(667,447,010,750)	(711,068,944,913)
Proceeds from disposals of fixed assets	22	189,661,415,395	5,861,505,420
Payments for granting loans and placement of term deposits	23	(4,475,200,000,000)	(11,922,055,265,760)
Receipts from collecting loans, withdrawal of term deposits	24	4,089,350,000,000	9,177,205,265,760
Acquisition of subsidiaries and associates, net of cash acquired	25	122,625,191,339	(648,102,724,017)
Net of cash outflow from disposal investment	26	-	(917,939,684,646)
Receipts of interests and dividends	27	220,828,078,678	205,087,398,014
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(520,182,325,338)</b>	<b>(4,811,012,450,142)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued and payments for share issuance cost	31	8,619,580,000	2,636,000,000
Proceeds from borrowings	33	4,496,749,729,615	20,526,486,200,410
Payments to settle loan principals	34	(4,818,895,754,857)	(14,101,036,477,263)
Payments to settle finance lease liabilities	35	(13,926,596,098)	(19,538,520,719)
Payments of dividends	36	(136,019,100)	(3,185,171,186,985)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(327,589,060,440)</b>	<b>3,223,376,015,443</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>220,895,601,307</b>	<b>(1,420,612,950,915)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>214,892,501,700</b>	<b>1,635,795,211,649</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>2,515,307</b>	<b>(289,759,034)</b>
<b>Cash and cash equivalents at end of the period</b> <b>(70 = 50 + 60 + 61)</b>	<b>70</b>	<b>435,790,618,314</b>	<b>214,892,501,700</b>

30 January 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2022**

**Form B 09a – 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 MEATLife Corporation (“the Company”) is a joint stock company incorporated in Vietnam.

The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/QĐ-SGDHN issued by Ha Noi Stock Exchange dated 2 December 2019.

**(b) Principal activity**

The principal activity of the Company is investment holding. The Company stopped trading livestock, poultry and aquaculture feeds during the year after the Company disposed its Feed business segment that held through MNS Feed Corporation and its subsidiaries in December 2021.

**(c) Normal operating cycle**

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

**Masan MEATLife Corporation and its subsidiaries**

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

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

**(d) The Group's structure**

As at 31 December 2022, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2022: 2 directly owned subsidiaries, 6 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

No	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				31/12/2022	1/1/2022	31/12/2022	1/1/2022
Directly owned subsidiaries							
1	MNS Meat Company Limited (“MNS Meat”)	Investment holding	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%	99.99%	99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	To breed poultry and process and preserve meat and meat related products	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	(i) To breed swine	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	99.99%	99.99%	100.00%	100.00%
4	MEATDeli HN Company (“Meat Ha Nam”)	(i) To process and preserve meat and meat related products	Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	99.99%	99.99%	100.00%	100.00%
5	Masan Jinju Joint Stock Company (“MSJ”)	(ii) To manufacture aseptic sausage, process and package canned meat, manufacture food and processed food	Factory F5, Lot 6 Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99%	-	74.99%	-

**Masan MEATLife Corporation and its subsidiaries**

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

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

No	Name	Principal activities	Address	Percentage of economic interests	Percentage of voting rights
				31/12/2022	1/1/2022
<b>Indirectly owned subsidiaries</b>					
1	MNS Meat Processing Company Limited ("MNS Meat Processing")	(iii) Investment holding	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	100.00%
2	MEATDeli Sai Gon Company Limited ("Meat Sai Gon")	(iii) To process and preserve meat (iv) and meat related products	Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	99.99%	100.00%
3	MNS Farm Company Limited ("MNS Farm")	(iii) Investment holding	10 <sup>th</sup> Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam	99.99%	100.00%
4	3F VIET Food Company Limited ("3F VIET Food")	(v) To process and preserve meat and meat related products	Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%
<b>Directly owned associate</b>					
1	Vissan Joint Stock Company ("Vissan")	(vi) 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	24.90%	24.90%



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- (i) These subsidiaries are directly owned by the Company from 4Q2022 (1/1/2022: indirectly owned subsidiaries)
- (ii) During the year, the Company has an exchange loan agreement with a counterparty (Note 10(b)). Pursuant to the terms of the loan, the Company has obtained control over the financial and operating policies of MSJ. Accordingly, MSJ has become the subsidiary of the Company since 1 November 2022. The exchangable value will be determined on the exchange date upon the terms stipulated in the exchange loan agreement.
- (iii) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (iv) In January 2023, Meat Sai Gon became an indirectly owned subsidiary by the Company through Meat Ha Nam.
- (v) This subsidiary is indirectly owned by the Company through 3F VIET.
- (vi) This associate is directly owned by the Company.

The percentage of economic interests represent both directly and indirectly effective economic interests of the Company and its subsidiaries in the subsidiaries and the associates.

As at 31 December 2022, the Group had 2,570 employees (1/1/2022: 2,293 employees).

## **2. Basis of preparation**

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

These 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.

The consolidated financial statements of the Company for the period ended 31 December 2022 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

### **(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) Accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 December 2022.

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**(d) Accounting and presentation currency**

The Company and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for the consolidated financial statements presentation purposes.

**3. Significant accounting policies**

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements.

**(a) Basis of consolidation**

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**(ii) Non-controlling interests**

Non-controlling interests ("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.

**(iii) Associates**

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for 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 the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence 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 income statement (such as revaluation of fixed assets, or 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.

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**(iv) Transactions and balances eliminated on consolidation**

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

**(v) Business combination under common control**

Business combination where the same group of investors ("the Controlling Investors") 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 Investors. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 – *Business Combination* and in selecting its accounting policies 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 Investors' perspective. Any difference between the cost of acquisition and net assets value acquired is treated as a deemed distribution to or contribution from investors and recorded in undistributed profits after tax under equity.

The consolidated statement of income and consolidated statement of cash flows include the results of operations of the combining companies from the date of the business combination.

**(vi) Business combination under non-common control**

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 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 presently are exercisable are taken into account.

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 (Note 3(j)). 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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**(b) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

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

**(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.

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

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

**(e) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts.

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

**(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:

▪ buildings and structures	4 – 25 years
▪ machinery and equipment	2 – 25 years
▪ motor vehicles	3 – 25 years
▪ office equipment	3 – 8 years
▪ animals	3 – 8 years

**(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 a 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 a period ranging from 35 to 49 years.

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**(ii) Software**

Cost of acquiring new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 5 to 7 years.

**(iii) Brand name**

Brand name that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives of 9 years. The fair value of brand name acquired in a business combination is determined 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 is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives of 16 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.

**(i) Construction in progress**

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

**(j) Goodwill**

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

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

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**(k) Prepaid expenses**

**(i) *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.

**(ii) *Tools and instruments***

Tools and instruments 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 regulations. Costs of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

**(iii) *Chicken and swine breeders***

Swine breeders are recognised as prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 1 to 3 years. The amortisation of breeders that directly relates to farming of livestock in work in progress are capitalised as part of the cost of the work in progress.

**(iv) *Other long-term prepaid expenses***

Other long-term prepaid expenses are amortised on a straight-line basis over a period ranging from 2 to 3 years.

**(l) Accounts payable**

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

**(m) 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.

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***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 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.

**(n) Straight bonds issued**

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

**(o) Share capital and share premium**

Share capital is recognised at issuance price less incremental costs directly attributable to the issue of shares, net of tax effects. Such costs are recognised as a deduction from share premium. The difference between the proceeds from issuance of shares and the par value of shares issued is recorded as share premium.

**(p) Taxation**

Income tax on the profit or loss for the period 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 to equity, in which case it is recognised in equity.

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

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 the tax rates enacted or substantively enacted at the end of the accounting period.

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



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**(q) Revenue and other income**

**(i) Goods sold**

Revenue from the sales of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from the sales 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.

**(r) Financial income**

Financial income comprises purchasing signing fee, interest income from bank deposits, loans receivable and bonds, dividend income from equity investments in other entities, shared profit from BCC, gains from disposal of investments and foreign exchange gains.

Interest income is recognised in the consolidated statement of income 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. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(s) Financial expenses**

Financial expenses comprise interest expense on borrowings and bonds, and associated issuance costs (collectively referred to as “borrowing costs”), allowance for diminution in the value of financial investments, losses from disposal of investments, interest expense from finance lease liabilities and foreign exchange losses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of 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.

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**(t) Leases**

**(i) Leased 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) Lease 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 financial expense and the reduction of the outstanding liability. The financial 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 of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the period, the Company had no potential ordinary shares and therefore does not present diluted EPS.

**(v) Segment reporting**

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

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**(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 issues to employees based on the employee stock ownership plans are stipulated in Resolution of Board of Directors.

**(y) Comparative information**

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

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

**4. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 31 December 2022 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

**5. Segment reporting**

The Group operates in one geographical segment, which is Vietnam based on geographical location of customers and assets.

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**6. Business combination**

During the year, the Company has obtained control over the financial and operating policies of MSJ pursuant to the terms of the exchange loan agreement. Accordingly, MSJ has become the subsidiary of the Company since 1 November 2022. The exchangeable value is estimated as below and will be determined on the exchange date upon the terms stipulated in the exchange loan agreement.

	<b>Recognised value on acquisition VND</b>
Cash and cash equivalents	122,625,191,339
Accounts receivable – short-term	411,279,586,149
Inventories	85,402,884,091
Other current assets	20,309,926,701
Accounts receivable – long-term	49,965,000,000
Fixed assets	434,401,033,162
Other long-term assets	139,629,894,674
Current liabilities	(618,194,370,232)
Long-term borrowings and liabilities	(263,353,135,803)
Net identifiable assets and liabilities	<u>382,066,010,081</u>
Share of net assets acquired	286,548,957,688
Push-down goodwill arising from the business combination	28,484,762,312
Consideration transferred	<u><u>315,033,720,000</u></u>

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**7. Cash and cash equivalents**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	198,525,004	249,863,944
Cash at banks	175,492,887,107	146,470,607,035
Cash in transit	99,206,203	172,030,721
Cash equivalents	260,000,000,000	68,000,000,000
	<hr/> 435,790,618,314	<hr/> 214,892,501,700 <hr/>

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

**8. 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	-	256,165,829,261
▪ Held-to-maturity investments (a)	2,500,000,000	50,000,000
	<hr/> 2,500,000,000	<hr/> 256,215,829,261 <hr/>
<b>Long-term financial investments</b>		
▪ Investments in associates (b)	2,135,490,172,000	2,135,490,172,000
	<hr/>	<hr/>

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

Held-to-maturity investments – short-term represented term deposits at banks with remaining terms to maturity of more than three months and less than twelve months from the balance sheet date.

**(b) Investments in associates**

	<b>31/12/2022 and 1/1/2022</b>		
	<b>No. of</b>	<b>% of economic</b>	<b>Carrying</b>
	<b>shares</b>	<b>interests/</b>	<b>value</b>
		<b>voting rights</b>	<b>under equity</b>
			<b>method</b>
			<b>VND</b>
Vissan Joint Stock Company	20,180,026	24.9%	2,135,490,172,000
			<hr/>

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There is no movement of investment in associates during the period and no allowance from diminution in value made for investments in an associate of the Group as at 31 December 2022 and 1 January 2022.

The Group has not determined the fair value of the investments in 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 value.

**9. Prepayments to suppliers – short-term**

	31/12/2022 VND	1/1/2022 VND
Prepayment to suppliers related to fixed assets	8,469,212,740	126,486,443,203
Others	9,417,840,572	5,547,642,608
	17,887,053,312	132,034,085,811

**10. Loans receivable**

**(a) Short-term loans receivable**

Term and conditions of short-term loans receivable in VND were as follows:

	Year of maturity	31/12/2022 VND	1/1/2022 VND
Parent company	2022	-	2,662,750,000,000
Other related party	2023	2,061,150,000,000	-
		2,061,150,000,000	2,662,750,000,000

These loans receivable were unsecured and earned interest rate as stipulated in the loan agreement.

**(b) Long-term loan receivable**

The balance represents loan receivable from a counterparty which earns interest rate as stipulated in the loan agreement and mature in 2024. In addition, according to the term of this loan, the Company has the right to exchange the loan for 74.99% shares of MSJ which was indirectly owned by this counterparty at the exchange value which will be determined at the exchange date upon the terms stipulated in the exchange loan agreement.

**Masan MEATLife Corporation and its subsidiaries**  
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**11. Other receivables**

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Interest receivables	72,186,921,344	25,674,650,847
Advances to employees	788,260,615	754,072,118
Short-term deposits	8,119,097,647	6,910,989,661
Others	19,547,809,996	18,092,623,626
	<hr/>	<hr/>
	100,642,089,602	51,432,336,252
	<hr/>	<hr/>

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	32,752,994,500	31,662,892,232
	<hr/>	<hr/>

**12. Allowance for doubtful debts – short-term**

Movements of the allowance for doubtful debts – short-term during the period were as follows:

	<b>From 1/1/2022</b>	<b>From 1/1/2021</b>
	<b>to 31/12/2022</b>	<b>to 31/12/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	31,872,755,615	92,114,531,528
Allowance made during the period	2,018,151,251	21,194,571,219
Reversal of allowance during the period	(249,135,955)	(8,338,367,817)
Allowance utilised during the period	(1,146,803,156)	(288,772,829)
Derecognition of investment in subsidiaries	-	(72,809,206,486)
	<hr/>	<hr/>
Closing balance	32,494,967,755	31,872,755,615
	<hr/>	<hr/>

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**13. Inventories**

	<b>31/12/2022</b>		<b>1/1/2022</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	6,013,835,125	-	1,301,575,349	-
Raw materials	169,352,474,899	(5,709,843,342)	127,439,593,628	-
Tools and supplies	45,589,906,238	(2,366,200,597)	42,473,669,962	-
Work in progress	416,781,039,140	(8,666,376,107)	403,296,782,173	(23,862,625,670)
Finished goods	97,870,618,447	(23,299,183,525)	44,490,974,457	(15,840,752,381)
Merchandise inventories	21,262,882,670	(3,629,500,000)	549,074,166	-
	<b>756,870,756,519</b>	<b>(43,671,103,571)</b>	<b>619,551,669,735</b>	<b>(39,703,378,051)</b>

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

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Opening balance	39,703,378,051	27,609,799,167
Increase from business combination	2,570,024,704	-
Allowance made during the period	23,568,892,124	39,262,493,095
Reverl of allowance during the period	(20,202,756,278)	(23,264,818,107)
Allowance utilised during the period	(1,968,435,030)	-
Derecognition of investment in subsidiaries	-	(3,904,096,104)
Closing balance	<b>43,671,103,571</b>	<b>39,703,378,051</b>



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**14. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Animals VND</b>	<b>Total VND</b>
Opening balance	2,710,394,986,921	1,326,505,113,611	74,472,349,148	32,546,856,195	3,010,232,928	4,146,929,538,803
Increase from business combination	124,146,694,156	301,816,647,584	-	2,754,954,940	-	428,718,296,680
Additions	10,190,939,217	23,440,022,951	2,278,208,082	491,685,980	-	36,400,856,230
Transfers from finance lease tangible fixed assets	-	2,360,000,000	-	-	-	2,360,000,000
Transfers from construction in progress	446,473,244,141	439,581,975,751	3,893,207,879	751,047,186	-	890,699,474,957
Disposals and written off	(3,404,609,874)	(40,028,058,060)	(2,107,941,444)	(387,644,808)	(1,602,377,751)	(47,530,631,937)
Closing balance	3,287,801,254,561	2,053,675,701,837	78,535,823,665	36,156,899,493	1,407,855,177	5,457,577,534,733
<b>Accumulated depreciation</b>						
Opening balance	239,843,081,039	184,760,368,251	15,844,438,083	11,953,609,682	586,653,432	452,988,150,487
Charge for the period	136,741,467,258	117,850,139,571	8,599,673,457	6,412,600,267	476,908,636	270,080,789,189
Transfers from finance lease tangible fixed assets	-	729,635,674	-	-	-	729,635,674
Disposals and written off	(305,141,111)	(5,441,254,086)	(159,690,738)	(99,538,683)	(446,915,490)	(6,452,540,108)
Closing balance	376,279,407,186	297,898,889,410	24,284,420,802	18,266,671,266	616,646,578	717,346,035,242
<b>Net book value</b>						
Opening balance	2,470,551,905,882	1,141,744,745,360	58,627,911,065	20,593,246,513	2,423,579,496	3,693,941,388,316
Closing balance	2,911,521,847,375	1,755,776,812,427	54,251,402,863	17,890,228,227	791,208,599	4,740,231,499,491

**Masan MEATLife Corporation and its subsidiaries**  
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**15. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	218,419,237,141	20,950,856,339	2,228,543,469	241,598,636,949
Additions	177,151,780,304	6,528,233,884	990,155,360	184,670,169,548
Transfers to tangible fixed assets	-	(2,360,000,000)	-	(2,360,000,000)
Disposals	(18,222,464,953)	-	-	(18,222,464,953)
Closing balance	377,348,552,492	25,119,090,223	3,218,698,829	405,686,341,544
<b>Accumulated depreciation</b>				
Opening balance	27,590,138,145	3,900,444,105	557,926,391	32,048,508,641
Charge for the period	20,211,731,608	9,630,470,239	1,783,611,111	31,625,812,958
Transfers to tangible fixed assets	-	(729,635,674)	-	(729,635,674)
Disposals	(6,568,562,968)	-	-	(6,568,562,968)
Closing balance	41,233,306,785	12,801,278,670	2,341,537,502	56,376,122,957
<b>Net book value</b>				
Opening balance	190,829,098,996	17,050,412,234	1,670,617,078	209,550,128,308
Closing balance	336,115,245,707	12,317,811,553	877,161,327	349,310,218,587

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**16. Intangible fixed assets**

<b>Cost</b>	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Brand name VND</b>	<b>Customer relationships VND</b>	<b>Total VND</b>
Opening balance	12,487,500,000	4,119,524,039	199,782,021,840	122,877,276,845	339,266,322,724
Increase from business combination	-	-	5,682,736,482	-	5,682,736,482
Additions	-	1,001,000,000	-	-	1,001,000,000
Closing balance	12,487,500,000	5,120,524,039	205,464,758,322	122,877,276,845	345,950,059,206
<b>Accumulated amortisation</b>					
Opening balance	-	2,422,712,984	24,047,835,963	8,319,815,620	34,790,364,567
Charge for the period	-	922,898,895	22,381,316,512	7,679,829,804	30,984,045,211
Closing balance	-	3,345,611,879	46,429,152,475	15,999,645,424	65,774,409,778
<b>Net book value</b>					
Opening balance	12,487,500,000	1,696,811,055	175,734,185,877	114,557,461,225	304,475,958,157
Closing balance	12,487,500,000	1,774,912,160	159,035,605,847	106,877,631,421	280,175,649,428

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**17. Construction in progress**

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Opening balance	443,724,235,349	181,974,737,981
Increase from business combination	135,546,299,405	-
Additions	679,920,220,898	581,141,871,432
Transfer to tangible fixed assets	(890,699,474,957)	(208,470,076,544)
Transfer to short-term prepaid expenses	(1,242,483,485)	(1,215,359,030)
Transfer to long-term prepaid expenses	(46,758,897,206)	(36,200,149,151)
Derecognition of investment in subsidiaries	-	(62,737,331,315)
Disposals and written off	(172,185,283,603)	(10,769,458,024)
Closing balance	148,304,616,401	443,724,235,349

Major constructions in progress as at the period-ended were as follows:

	<b>31/12/2022 VND</b>	<b>1/1/2022 VND</b>
Buildings and structures	55,543,237,568	249,462,846,268
Machinery and equipment	74,525,639,824	185,863,234,531
Others	18,235,739,009	8,398,154,550
	148,304,616,401	443,724,235,349

**18. Prepaid expenses**

**(a) Short-term prepaid expenses**

	<b>31/12/2022 VND</b>	<b>1/1/2022 VND</b>
Chicken breeders	110,197,135,339	91,083,351,253
Tools and supplies	5,018,796,031	8,041,711,470
Prepaid insurance expenses	1,619,003,558	716,557,081
Prepaid operating leases	1,729,928,403	439,512,930
Other short-term prepaid expenses	2,965,984,119	5,211,408,760
	121,530,847,450	105,492,541,494

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

	Prepaid land costs VND	Tools and instruments VND	Swine breeders VND	Others VND	Total VND
Opening balance	486,067,343,676	15,574,374,488	35,742,636,211	39,710,711,369	577,095,065,744
Increase from business combination	-	2,031,085,843	-	-	2,031,085,843
Additions	932,727,273	7,267,792,266	-	7,069,941,682	15,270,461,221
Transfer from construction in progress	914,584,000	2,275,732,779	43,358,580,427	210,000,000	46,758,897,206
Amortisation for the period	(12,369,623,883)	(12,856,549,319)	(21,464,717,575)	(22,872,546,895)	(69,563,437,672)
Disposals and written off	-	(719,584,955)	(14,727,513,973)	-	(15,447,098,928)
Closing balance	475,545,031,066	13,572,851,102	42,908,985,090	24,118,106,156	556,144,973,414

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**19. Goodwill**

	VND
<b>Cost</b>	
Opening balance	144,832,662,517
Increase from business combination	28,484,762,312
Closing balance	173,317,424,829
<b>Accumulated amortisation</b>	
Opening balance	15,690,205,106
Charge for the period	16,674,401,810
Closing balance	32,364,606,916
<b>Net book value</b>	
Opening balance	129,142,457,411
Closing balance	140,952,817,913

**20. Accounts payable to suppliers – short-term**

**(a) Accounts payable to suppliers detailed by significant suppliers**

	Cost/Amount within repayment capacity	
	31/12/2022	1/1/2022
	VND	VND
De Heus Company Limited	130,369,434,799	182,072,972,305
MNS Feed Nghe An Company Limited	111,793,666,760	18,552,639,416
Other suppliers	541,670,285,530	349,663,676,521
	783,833,387,089	550,289,288,242

**(b) Accounts payable to suppliers who are related companies**

	31/12/2022	1/1/2022
	VND	VND
<b>Other related companies</b>		
Masan Consumer Corporation	48,243,044,163	14,339,825,659
Masan Industrial One Member Company Limited	5,470,167,076	1,528,989,422
Wincommerce General Commercial Services		
Joint Stock Company	22,400,000	70,571,020

The amounts due to other related companies were unsecured, interest free and are payable within 30 to 60 days from invoice date.

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**21. Taxes payable to State Treasury**

	<b>1/1/2022 VND</b>	<b>Increase from business combination VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off/ Reclassified/ Refunded VND</b>	<b>31/12/2022 VND</b>
Value added tax	251,014,673	31,081,285,665	147,610,182,175	(44,153,274,615)	(134,251,553,080)	537,654,818
Import-export tax	-	-	434,777,198	(434,777,198)	-	-
Corporate income tax	381,437,865	9,671,377,286	(963,673,953)	(353,137,865)	-	8,736,003,333
Personal income tax	4,320,938,693	291,254,175	34,009,733,407	(32,741,731,835)	(837,912,608)	5,042,281,832
Other taxes	-	-	163,048,107	(163,048,107)	-	-
	<b>4,953,391,231</b>	<b>41,043,917,126</b>	<b>181,254,066,934</b>	<b>(77,845,969,620)</b>	<b>(135,089,465,688)</b>	<b>14,315,939,983</b>

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**22. Accrued expenses**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Construction costs	49,264,458,605	63,027,697,023
Interest expense	84,974,623,076	78,099,097,786
Performance bonus and 13 <sup>th</sup> month salary	69,072,446,341	41,559,112,000
Advertising and promotion expenses	42,781,203,191	8,311,770,320
Sales discounts	14,189,043,707	22,299,121,050
Transportation expenses	1,953,368,281	4,244,461,538
Management fee	1,331,721,250	-
Others	53,273,821,239	35,448,591,387
	<hr/> 316,840,685,690	<hr/> 252,989,851,104 <hr/>

**23. Other payables**

**(a) Other short-term payables**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Trade union fee, social and health insurances	1,222,918,635	2,823,321,671
Dividends payable	733,930,575	869,949,675
Short-term deposits received	595,000,000	772,930,000
Others	65,268,632,737	3,328,549,331
	<hr/> 67,820,481,947	<hr/> 7,794,750,677 <hr/>

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

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits received	6,471,500,000	5,968,500,000
Deferred signing fee for the purchase contracts	478,193,200,000	-
Other long-term payables	316,232,864,382	-
	<hr/> 800,897,564,382	<hr/> 5,968,500,000 <hr/>



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**24. Borrowings, bonds and finance lease liabilities**

**(a) Short-term borrowings, bonds and finance lease liabilities**

	<b>1/1/2022</b>	<b>Movements during the period</b>			<b>31/12/2022</b>
	<b>Carrying amount/ Amount within repayment capacity VND</b>	<b>Increase from business combination VND</b>	<b>Additions VND</b>	<b>Decrease VND</b>	<b>Carrying amount/ Amount within repayment capacity VND</b>
Short-term borrowings	1,085,823,494,052	354,628,014,990	3,654,989,960,498	(3,799,998,748,309)	1,295,442,721,231
Current portion of long-term borrowings	596,514,752,324	18,934,306,480	583,170,777,700	(601,534,222,947)	597,085,613,557
Finance lease principals due within 12 months	12,034,211,617	-	31,094,146,530	(27,873,466,833)	15,254,891,314
	<b>1,694,372,457,993</b>	<b>373,562,321,470</b>	<b>4,269,254,884,728</b>	<b>(4,429,406,438,089)</b>	<b>1,907,783,226,102</b>

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**(b) Long-term borrowings, bonds and finance lease liabilities**

	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
Long-term borrowings	1,758,780,662,185	1,673,701,311,107
Straight bonds (i)	1,973,790,034,025	1,966,647,316,037
Finance lease liabilities	358,841,987,479	210,230,037,500
	<hr/> 4,091,412,683,689	<hr/> 3,850,578,664,644
Repayable within 12 months	(612,340,504,871)	(608,548,963,941)
	<hr/> 3,479,072,178,818	<hr/> 3,242,029,700,703
Repayable after 12 months		

**(i) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>31/12/2022</b> <b>VND</b>	<b>1/1/2022</b> <b>VND</b>
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(26,189,965,975)	(33,332,683,963)
	<hr/> 1,973,790,034,025	<hr/> 1,966,647,316,037

Bonds No. MMLB2126001 with a maturity of 5 years (2026) bore interest rate at 9.5% per annum in the first year and 3.9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds are unsecured.

Movements of bonds issuance costs during the period were as follows:

	<b>From 1/1/2022 to</b> <b>31/12/2022</b> <b>VND</b>	<b>From 1/1/2021 to</b> <b>31/12/2021</b> <b>VND</b>
Opening balance	33,332,683,963	13,490,196,086
Additions during the period	-	37,063,117,967
Amortisation during the period	(7,142,717,988)	(17,220,630,090)
	<hr/> 26,189,965,975	<hr/> 33,332,683,963
Closing balance		

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**25. Long-term provisions**

	<b>31/12/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	157,861,500	157,861,500
	<hr/>	<hr/>
	6,357,265,904	6,357,265,904
	<hr/>	<hr/>

No movements of long-term provisions during the period.

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**26. Changes in owners' equity**

	Share capital VND	Share premium VND	Other capital VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2021</b>	3,267,148,470,000	2,119,055,015,149	(175,543,000,000)	403,360,978,012	2,849,192,687,799	8,463,214,150,960
Net profit/(loss) for the period	-	-	-	-	-	-
Shares issuance	2,736,000,000	(50,000,000)	-	1,330,761,015,768	(77,108,657,171)	1,253,652,358,597
Dividend	-	-	-	-	-	2,686,000,000
Dividend declared by subsidiaries	-	-	-	(1,602,243,390,300)	-	(1,602,243,390,300)
Derecognition of investment in subsidiaries	-	-	-	-	(1,556,267,048,760)	(1,556,267,048,760)
	-	-	175,543,000,000	-	(985,425,738,477)	(809,882,738,477)
<b>Balance as at 31 December 2021</b>	3,269,884,470,000	2,119,005,015,149	-	131,878,603,480	230,391,243,391	5,751,159,332,020
Net loss for the period	-	-	-	(145,251,265,423)	(88,507,692,036)	(233,758,957,459)
Shares issuance	1,444,930,000	7,174,650,000	-	-	-	8,619,580,000
Increase from business combination	-	-	-	-	97,481,736,756	97,481,736,756
<b>Balance as at 31 December 2022</b>	3,271,329,400,000	2,126,179,665,149	-	(13,372,661,943)	239,365,288,111	5,623,501,691,317

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## 27. Share capital

The Company's authorised and issued share capital are as follows:

	31/12/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Issued share capital</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Shares in circulation</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

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.

Movements of share capital during the period were as follows:

	From 1/1/2022 to 31/12/2022		From 1/1/2021 to 31/12/2021	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the period	326,988,447	3,269,884,470,000	326,714,847	3,267,148,470,000
Issuance of new shares by cash	144,493	1,444,930,000	273,600	2,736,000,000
Balance at end of the period	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

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**28. Revenue from sales of goods and rendering of services**

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

Net revenue comprised of:

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Total revenue		
▪ Finished goods sold and others	4,821,896,839,502	19,794,990,049,782
Less revenue deductions		
▪ Sales discounts	33,893,452,398	899,711,097,995
▪ Sale allowances	-	1,131,594,666
▪ Sales returns	3,432,135,539	3,259,338,491
	<hr/> 37,325,587,937	<hr/> 904,102,031,152
Net revenue	<hr/> 4,784,571,251,565	<hr/> 18,890,888,018,630

**29. Cost of sales**

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Total cost of sales		
▪ Finished goods sold and others	4,436,978,789,315	16,571,574,973,741
▪ Allowance of inventories	3,366,135,846	15,997,674,988
	<hr/> 4,440,344,925,161	<hr/> 16,587,572,648,729

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	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Interest income from deposits at banks, loans receivables and trading securities	217,234,815,083	168,767,878,049
Realised foreign exchange gains	1,396,181,607	6,522,535,844
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	210,575,525	-
Gain from derecognition of investment in subsidiaries	-	1,343,202,946,846
Dividend income from equity investments in other entities	-	1,940,620,000
Others	414,365,666,667	204,640,282
	<b>633,207,238,882</b>	<b>1,520,638,621,021</b>

**31. Financial expenses**

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Interest expense on borrowings and bonds	396,080,763,996	464,522,804,569
Bond issuance costs	7,142,717,988	17,220,630,090
Realised foreign exchange losses	709,635,277	1,251,040,545
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	105,449,759	298,248,134
Reversal of allowance for diminution in value of long-term financial investments	-	(5,627,960,000)
Others	5,581,388,751	67,653,756,393
	<b>409,619,955,771</b>	<b>545,318,519,731</b>

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**32. Selling expenses**

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Transportation expenses	163,730,050,224	267,559,583,041
Advertising and promotion expenses	100,371,673,972	139,890,065,004
Staff costs	85,223,320,088	298,733,112,210
Depreciation and amortisation	16,523,902,687	24,491,324,661
Operating leases expenses	16,237,886,914	27,062,198,241
Tools and supplies	11,295,055,433	13,581,493,200
Others	45,424,952,028	130,296,447,091
	<hr/> 438,806,841,346 <hr/>	<hr/> 901,614,223,448 <hr/>

**33. General and administration expenses**

	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
Staff costs	182,952,814,839	242,920,314,250
Depreciation and amortisation	33,659,604,729	58,272,032,485
Amortisation of fair value uplift of fixed assets and goodwill arising in business combination	23,435,018,676	243,011,780,171
Operating leases expenses	14,010,821,631	21,838,610,196
Office supplies	4,515,479,570	8,753,634,886
Allowance for doubtful debts	1,769,015,296	12,856,203,402
Others	101,028,580,061	165,813,604,093
	<hr/> 361,371,334,802 <hr/>	<hr/> 753,466,179,483 <hr/>



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### 34. Basic earnings per share

The calculation of basic earnings per share for the period ended 31 December 2022 was based on the (loss)/profit attributable to ordinary shareholders of VND145,251 million (31/12/2021: VND1,330,761 million) and a weighted average number of ordinary shares outstanding of 327,039,910 shares during the period (31/12/2021: 326,783,060 shares), calculated as follows:

**(i) Net profit attributable to ordinary shareholders**

	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
Net (loss)/profit attributable to ordinary shareholders	(145,251,265,423)	1,330,761,015,768

**(ii) Weighted average number of ordinary shares**

	From 1/1/2022 to 31/12/2022	From 1/1/2021 to 31/12/2021
Issued ordinary shares at the beginning of the period	326,988,447	326,714,847
Effect of shares issued under ESOP	51,463	68,213
Weighted average number of ordinary shares	327,039,910	326,783,060

### 35. Significant transactions with related parties

In addition to related party balances disclosed in other notes to the consolidated financial statements, the Group had the following significant transactions with related parties during the period:

	Transaction value	
	From 1/1/2022 to 31/12/2022 VND	From 1/1/2021 to 31/12/2021 VND
<b>Parent company</b>		
<b>Masan Group Corporation</b>		
Loan granted	258,600,000,000	3,800,000,000,000
Loan collected	2,921,350,000,000	1,287,250,000,000
Bonds issuance	-	3,756,912,000,000
Dividends declared	-	1,260,516,028,100
Interest income from loan receivables	86,459,153,425	27,852,410,959
Interest received from bonds	12,207,522,956	9,112,518,595
Sales of goods	1,990,582,759	2,224,583,529
Project management fee	235,309,226	-

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	<b>Transaction value</b>	
	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
<b><i>Other related companies</i></b>		
<b>Masan Consumer Corporation</b>		
Management and information technology fee	28,441,589,649	43,336,656,919
Office rental fee	2,494,058,454	-
Purchases of goods	4,041,398,047	1,488,690,686
Sales of goods	233,479,761,040	982,138,898
Borrowing repaid	188,000,000,000	-
Interest expense	1,211,671,233	-
<b>Masan Jinju Joint Stock company (until 31 October 2022)</b>		
Sales of goods and services	71,009,145,146	72,752,323,477
Purchases of goods	3,273,892,361	512,393,554
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch (until 31 October 2022)</b>		
Sales of fixed assets	189,754,661,779	-
Sales of goods and services	64,478,483,573	-
Purchases of goods	38,124,172,204	-
Shared profit	6,066,666,668	-
<b>Masan Industrial One Member Company Limited</b>		
Sales of goods	24,356,242,821	15,978,378,427
Purchases of goods	22,705,806,256	4,575,349,802
Project management fee	965,529,126	-
<b>Masan HD One Member Company Limited</b>		
Sales of goods	866,738,100	5,826,616,902
Purchases of goods	-	1,440,500
<b>Masan Blue Corporation</b>		
Sales of goods	-	576,777
<b>Masan Brewery Distribution One Member Company Limited</b>		
Purchases of goods	-	786,034,908
<b>Masan MB Company Limited</b>		
Sales of goods	5,632,579,240	-
<b>Masan HG Company Limited</b>		
Sales of goods	3,307,432,960	-

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	<b>Transaction value</b>	
	<b>From 1/1/2022 to 31/12/2022 VND</b>	<b>From 1/1/2021 to 31/12/2021 VND</b>
<b>Masan Horizon Joint Stock Company</b>		
Loan granted	3,028,150,000,000	-
Loan repaid	967,000,000,000	400,000,000,000
Bonds issuance	-	650,506,000,000
Dividends declared	-	145,991,898,500
Interest expense	-	10,129,315,066
Interest paid	20,664,657,534	13,406,027,395
Interest income	88,569,667,806	-
Borrowing received	568,800,000,000	-
Borrowing repaid	568,800,000,000	-
Sale of trading securities	192,040,766,838	-
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Purchases of goods and services	21,287,546,880	15,008,557,876
Sales of goods	1,373,797,675,724	1,756,884,913,443
Sale of fixed assets	13,505,557	-
Purchase of trading securities	318,566,584,115	-
Sales of trading securities	565,569,782,326	-
<b>Hi-Fresh Company Limited</b>		
Sales of goods	12,891,190	339,916,622
<b>Zenith Investment Company Limited</b>		
Loan granted	200,000,000,000	-
Loan repaid	200,000,000,000	-
Interest income	19,178,082	-
<b>The Sherpa Company Limited</b>		
Loan granted and collected	-	5,656,755,265,760
Interest income and received	-	24,796,735,412
<b>Mobicast Joint Stock Company</b>		
Purchases of goods	636,596,708	-
<b>Phúc Long Heritage Joint Stock Company</b>		
Sales of goods	507,127,640	-
<b>Key management personnel</b>		
Remuneration to key management personnel	8,797,239,530	36,309,262,079

As at and for the periods ended 31 December 2022 and 2021, the Company and its subsidiaries have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

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**36. Non-cash investing and financing activities**

	From 1/1/2022 to 31/12/2022 VND	From 1/1/2022 to 31/12/2022 VND
Cost of construction in progress acquired through occurrence of liabilities	161,467,612,994	230,852,260,564
Repurchasing bonds by exchanging shares of MNS Feed	-	7,283,990,000,000

**37. Explanation of the net profit movement**

***Between current quarter of this year (4Q2022) against the same period of the prior year (4Q2021)***

The Group's net loss after tax of 4Q2022 was VND170 billion which was decreased by VND1,053 billion or 119% compared to the same period of last year, mainly due to the following reasons:

- The net revenue of 4Q2022 was VND1,553 billion, decreased by VND2,173 billion compared to the same period of last year due to no sales activities in feed segment since the end of 2021. This leading to a decrease in the gross profit of VND229 billion compared to the same period of last year;
- Financial income decreased by VND1,354 billion compared to the same period of last year mainly due to gain from the derecognition of investment in subsidiaries because of the exchange of MNS Feed's shares in 2021;
- Selling and general administration expenses decreased by VND134 billion compared to the same period of last year due to from the end of 2021, the Group has no sales activities in feed segment.

***Between year-to-date of this year (YTD2022) against the same period of the prior year (YTD2021)***

The Group's net loss after tax of 2022 was VND234 billion which was decreased by VND1,488 billion or 119% compared to last year, mainly due to the following reasons:

- The net revenue of 2022 was VND4,785 billion, decreased by VND14,106 billion compared to last year due to no sales activities in feed segment since the end of 2021. This leading to a decrease in the gross profit of VND1,959 billion compared to last year;
- Financial income decreased by VND888 billion compared to last year mainly due to gain from the derecognition of investment in subsidiaries because of the exchange of MNS Feed's shares in 2021;

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- Selling and general administration expenses decreased by VND855 billion compared to last year due to from the end of 2021, the Group has no sales activities in feed segment.

30 January 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

