



**Masan MEATLife Corporation
and its subsidiaries**

**Consolidated Financial Statements
for the year ended 31 December 2022**



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The 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

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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation

Statement of the Board of Management

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

The Company’s Board of Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting. In the opinion of the Company’s Board of Management:

- (a) the consolidated financial statements set out on pages 5 to 62 give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Company’s Board of Management has, on the date of this statement, authorised the accompanying consolidated financial statements for issue.

On behalf of the Board of Management



Nguyen Quoc Trung
Chief Executive Officer
Ho Chi Minh City, 1 March 2023



KPMG Limited Branch
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan MEATLife Corporation

We have audited the accompanying consolidated financial statements of Masan MEATLife Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2022, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2023, as set out on pages 5 to 62.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-00920-23-2



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

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

Ho Chi Minh City, 1 March 2023

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

Form B 01 – DN/HN

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,975,418,858,058	4,341,657,998,507
Cash and cash equivalents	110	6	435,790,618,314	214,892,501,700
Cash	111		175,790,618,314	146,892,501,700
Cash equivalents	112		260,000,000,000	68,000,000,000
Short-term financial investments	120		2,500,000,000	256,215,829,261
Trading securities	121	7(a)	-	256,165,829,261
Held-to-maturity investments	123	7(b)	2,500,000,000	50,000,000
Accounts receivable – short-term	130		2,507,961,415,940	3,061,256,173,445
Accounts receivable from customers	131	8	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)
Inventories	140	13	713,199,652,948	579,848,291,684
Inventories	141		756,870,756,519	619,551,669,735
Allowance for inventories	149		(43,671,103,571)	(39,703,378,051)
Other current assets	150		315,967,170,856	229,445,202,417
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 01 – DN/HN

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,370,969,975,485	7,529,368,029,094
Accounts receivable – long-term	210		1,017,752,994,500	31,662,892,232
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
Fixed assets	220		5,369,717,367,506	4,207,967,474,781
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)
Long-term work in progress	240		148,304,616,401	443,724,235,349
Construction in progress	242	17	148,304,616,401	443,724,235,349
Long-term financial investments	250		2,135,490,172,000	2,135,490,172,000
Investment in an associate	252	7(c)	2,135,490,172,000	2,135,490,172,000
Other long-term assets	260		699,704,825,078	710,523,254,732
Long-term prepaid expenses	261	18(b)	556,144,973,414	577,095,065,744
Deferred tax assets	262	19	2,607,033,751	4,285,731,577
Goodwill	269	20	140,952,817,913	129,142,457,411
TOTAL ASSETS (270 = 100 + 200)	270		13,346,388,833,543	11,871,026,027,601

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 01 – DN/HN

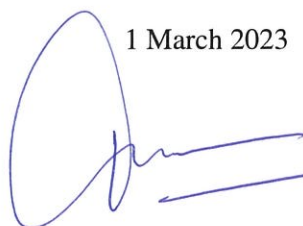
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		7,722,887,142,226	6,119,866,695,581
Current liabilities	310		3,097,740,342,426	2,522,777,722,460
Accounts payable to suppliers	311	21	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	22	14,315,939,983	4,953,391,231
Payables to employees	314		-	7,443,377,654
Accrued expenses	315	23	316,840,685,690	252,989,851,104
Unearned revenue	318		-	1,289,258,323
Other short-term payables	319	24(a)	67,820,481,947	7,794,750,677
Short-term borrowings and finance lease liabilities	320	25(a)	1,907,783,226,102	1,694,372,457,993
Bonus and welfare funds	322		965,789,964	-
Long-term liabilities	330		4,625,146,799,800	3,597,088,973,121
Other long-term payables	337	24(b)	800,897,564,382	5,968,500,000
Long-term borrowings, bonds and finance lease liabilities	338	25(b)	3,479,072,178,818	3,242,029,700,703
Deferred tax liabilities	341	19	338,819,790,696	342,733,506,514
Long-term provisions	342	26	6,357,265,904	6,357,265,904
EQUITY (400 = 410)	400		5,623,501,691,317	5,751,159,332,020
Owners' equity	410	27	5,623,501,691,317	5,751,159,332,020
Share capital	411	28	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 losses)/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
- Net loss after tax for the current year/prior year	421b		(145,251,265,423)	(271,482,374,532)
Non-controlling interests	429		239,365,288,111	230,391,243,391
TOTAL RESOURCES (440 = 300 + 400)	440		13,346,388,833,543	11,871,026,027,601

1 March 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 year ended 31 December 2022

Form B 02 – DN/HN

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

	Code	Note	2022 VND	2021 VND
Revenue from sale of goods and provision of services	01	31	4,821,896,839,502	19,794,990,049,782
Revenue deductions	02	31	37,325,587,937	904,102,031,152
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	31	4,784,571,251,565	18,890,888,018,630
Cost of sales and services	11	32	4,440,344,925,161	16,587,572,648,729
Gross profit (20 = 10 - 11)	20		344,226,326,404	2,303,315,369,901
Financial income	21	33	633,207,238,882	1,520,638,621,021
Financial expenses	22	34	409,619,955,771	545,318,519,731
<i>In which: Interest expense</i>	23		396,080,763,996	464,522,804,569
Share of profit in associates	24		-	407,071,674
Selling expenses	25	35	438,806,841,346	901,614,223,448
General and administration expenses	26	36	361,371,334,802	753,466,179,483
Net operating (loss)/profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(232,364,566,633)	1,623,962,139,934
Other income	31	37	7,262,388,853	94,362,847,567
Other expenses	32	38	10,939,509,494	19,696,425,155
Results of other activities (40 = 31 - 32)	40		(3,677,120,641)	74,666,422,412
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(236,041,687,274)	1,698,628,562,346
Income tax (credit)/expense – current	51	39	(963,673,953)	172,151,006,025
Income tax (benefit)/expense – deferred	52	39	(1,319,055,862)	272,825,197,724
Net (loss)/profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		(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 year ended 31 December 2022 (continued)

Form B 02 – DN/HN

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

	Code	Note	2022 VND	2021 VND
Net (loss)/profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		(233,758,957,459)	1,253,652,358,597
Attributable to:				
Equity holders of the Company	61		(145,251,265,423)	1,330,761,015,768
Non-controlling interests	62		(88,507,692,036)	(77,108,657,171)
Earnings per share				
Basic (losses)/earnings per share	70	40	(444)	4,072


Ma Hong Kim
Chief Accountant

1 March 2023

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

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

	Code	2022 VND	2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting (loss)/profit before tax	01	(236,041,687,274)	1,698,628,562,346
Adjustments for			
Depreciation and amortisation	02	336,821,662,110	751,216,725,744
Allowances	03	5,135,151,142	23,798,272,005
Exchange (gains)/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 bond issuance costs	06	403,223,481,984	481,743,434,659
Operating profit before changes in working capital	08	319,189,643,299	1,451,392,583,706
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)
		1,458,225,363,656	843,597,999,936
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)
Net cash flows from operating activities	20	1,068,666,987,085	167,023,483,784

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 year ended 31 December 2022
(Indirect method – continued)

Form B 03 – DN/HN

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

	Code	2022 VND	2021 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	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	23	(4,475,200,000,000)	(11,922,055,265,760)
Receipts from collecting loans and withdrawal of term deposits	24	4,089,350,000,000	9,177,205,265,760
Acquisition of associate and subsidiaries, net of cash acquired (Note 5)	25	122,625,191,339	(648,102,724,017)
Net cash flows from disposals of investments	26	-	(917,939,684,646)
Receipts of interest, dividends and shared profits	27	220,828,078,678	205,087,398,014
Net cash flows from investing activities	30	(520,182,325,338)	(4,811,012,450,142)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	8,619,580,000	2,636,000,000
Proceeds from borrowings and bonds	33	4,496,749,729,615	20,526,486,200,410
Payments to settle loan and bond principals	34	(4,818,895,754,857)	(14,101,036,477,263)
Payments of principal of finance lease liabilities	35	(13,926,596,098)	(19,538,520,719)
Payments of dividends	36	(136,019,100)	(3,185,171,186,985)
Net cash flows from financing activities	40	(327,589,060,440)	3,223,376,015,443
Net cash flows during the year (50 = 20 + 30 + 40)	50	220,895,601,307	(1,420,612,950,915)
Cash and cash equivalents at beginning of the year	60	214,892,501,700	1,635,795,211,649
Effect of exchange rate fluctuations on cash and cash equivalents	61	2,515,307	(289,759,034)
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 6)	70	435,790,618,314	214,892,501,700


Ma Hong Kim
Chief Accountant

1 March 2023

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 year ended 31 December 2022

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

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

1. Reporting entity

(a) Ownership structure

Masan 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/QD-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 after the Company carved out 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 year ended 31 December 2022 (continued)

Masan MEATLife Corporation and its subsidiaries

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

Form B 09 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
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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
Indirectly owned subsidiaries							
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00%	100.00%
2	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	(i) To process and preserve meat and meat related products	Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	99.99%	99.99%	100.00%	100.00%
3	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00%	100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(ii) 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%	51.00%	51.00%
Directly owned associate							
1	Vissan Joint Stock Company (“Vissan”)	(iii) 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	24.94%	24.94%	24.94%	24.94%

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2022
(continued)

Form B 09 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
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- (*) During the year, Farm Nghe An and Meat Ha Nam became directly owned subsidiaries of the Company (1/1/2022: indirectly owned subsidiaries).
- (**) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Group based on the terms and conditions of the exchangeable loan agreement (Note 10(b)).
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iii) This associate is directly owned by the Company.

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

As at 31 December 2022, the Group had 2,560 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 for the year ended 31 December 2022 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2022
(continued)

Form B 09 – DN/HN
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3. Significant accounting policies

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

(a) Basis of consolidation

(i) 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 accumulated losses or undistributed profits after tax under equity.

(iii) Loss of control

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

(iv) 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 investee, 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 statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

Masan MEATLife Corporation and its subsidiaries

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

Form B 09 – DN/HN

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

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(v) *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.

(vi) *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 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 acquired is treated as a deemed distribution to or contribution from investors and recorded in accumulated losses or undistributed profits after tax under equity. Any difference between the finalised cost of acquisition and the fair value of cost of acquisition at the acquisition date is recorded in accumulated losses or undistributed profits after tax.

(vii) *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.

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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 the 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.

(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

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

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(ii) Held-to-maturity investments

Held-to-maturity investments are those that the 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. 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.

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

(ii) Depreciation

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

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

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(h) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and are not amortised. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 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 from 9 to 13 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 life 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 swine, construction and installation.

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(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.

(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 including site clearance costs. 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) *Swine and chicken breeders*

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 2 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is 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.

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(l) Accounts payable

Trade and other payables are stated at their costs.

(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.

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 Group are excluded.

Site restoration

The Group has the obligation to restore the land on which its factory is located to its original condition at the end of its land lease period. The discount rate applied is the pre-tax discount rate that reflects current market assessments of the time value of money and those risks specific to the liability that have not been reflected in the best estimate of the expenditure.

(n) Straight bonds issued

At initial recognition, straight bonds are measured at cost which comprises proceeds from issuance net of bond 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.

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(p) Taxation

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

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

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

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

(q) Revenue

(i) Goods sold

Revenue from sale 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 sale of goods is recognised at the net amount after deducting sale 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 and financial expenses

(i) Financial income

Financial income comprises signing fee of purchase contracts, interest income from bank deposits, loans receivable and bonds, dividend income, gains from disposals of trading securities and foreign exchange gains.

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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 rights to receive dividend are established.

Signing fee of purchase contracts is recognised in the consolidated statement of income in accordance with the terms and conditions of the contracts.

(ii) Financial expenses

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

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

(s) 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 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.

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(t) 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 year. 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 year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

(u) 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.

(v) 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.

(w) Comparative information

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

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

In December 2021, the Company transferred its Feed business segment that held through MNS Feed Corporation (“MNS Feed”) and its subsidiaries to a third party. Accordingly, the comparative information of the consolidated statements of income and cash flows which comprised the financial information of MNS Feed and its subsidiaries is not entirely comparable with the current year figures.

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4. Segment reporting

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

The operations of each reportable segment are as follows:

Reportable segments	Operations
▪ Farm	To breed swine and poultry.
▪ Meat and meat related products	To process and preserve meat and meat related products.
▪ Feed (*)	To manufacture and process livestock, poultry and aquaculture feeds.

Segment results represent segment net revenue less segment cost of sales, directly attributable selling expenses and general and administration expenses, and indirectly attributable selling expenses and general and administration expenses which can be allocated on a reasonable basis.

Unallocated expenses represent general and administration expenses, financial expenses and financial income which the Company's Board of Management assesses cannot be allocated to each segment on a reasonable basis. These expenses were incurred at the corporate level.

(*) The Feed business segment was transferred on 1 December 2021.

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(a) Business segments

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

	Farm		Meat and meat related products		Feed		Elimination		Consolidated	
	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND	2022 VND	2021 VND
External revenue	1,988,992,463,570	1,490,514,709,191	2,795,578,787,995	2,574,413,727,669	-	14,825,959,581,770	-	-	4,784,571,251,565	18,890,888,018,630
Inter-segment revenue	905,991,912,806	1,090,773,802,784	38,885,000	-	-	410,943,757,731	(906,030,797,806)	(1,501,717,560,515)	-	-
Total segment net revenue	2,894,984,376,376	2,581,288,511,975	2,795,617,672,995	2,574,413,727,669	-	15,236,903,339,501	(906,030,797,806)	(1,501,717,560,515)	4,784,571,251,565	18,890,888,018,630
Segment results	162,335,089,209	8,468,577,596	(618,286,938,953)	(251,485,095,815)	-	875,951,926,831	-	15,299,558,358	(455,951,849,744)	648,234,966,970
Unallocated net financial income									223,587,283,111	975,320,101,290
Results from operating activities									(232,364,566,633)	1,623,555,068,260
Other income									7,262,388,853	94,362,847,567
Other expenses									(10,939,509,494)	(19,696,425,155)
Share of profit in associates									-	407,071,674
Income tax									2,282,729,815	(444,976,203,749)
Net (loss)/profit after tax									(233,758,957,459)	1,253,652,358,597



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	Farm	Meat and meat related products	Feed	Elimination	Consolidated
	31/12/2022 VND	31/12/2022 VND	31/12/2022 VND	31/12/2022 VND	31/12/2022 VND
Segment assets	2,886,118,886,729	5,351,368,399,765	-	-	8,237,487,286,494
Investment in an associate	-	2,135,490,172,000	-	-	2,135,490,172,000
Unallocated assets	-	-	-	-	2,973,411,375,049
					3,469,328,546,132
Total assets					13,346,388,833,543
					11,871,026,027,601
Segment liabilities	1,185,036,958,350	4,714,789,885,522	-	-	5,899,826,843,872
Unallocated liabilities	-	-	-	-	1,823,060,298,354
					4,192,481,913,329
Total liabilities					7,722,887,142,226
					6,119,866,695,581
Capital expenditure	112,257,307,689	214,521,344,008	-	-	667,447,010,750
Depreciation and amortisation	168,585,043,994	167,985,679,766	-	-	336,821,662,110
					751,216,725,744

(b) Geographical segments

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

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5. Business combination

On 28 October 2022, the Company has obtained the control over the financial and operating policies of MSJ based on the terms and conditions of the exchangeable loan agreement. The exercise price is variable depending on if certain key performance indicators of MSJ are met. The consideration will be finalised upon the finalisation of the exercise price (Note 10(b)).

	Recognised value on acquisition VND
Cash and cash equivalents	122,625,191,339
Accounts receivable – short-term	411,279,586,149
Inventories, net	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	382,066,010,081
Share of net assets acquired (74.99%)	286,548,957,688
Push-down goodwill arising from the past business combination of MSJ	28,484,762,312
Considerations payable	315,033,720,000
Net cash acquired	122,625,191,339

During the period from the transaction date to 31 December 2022, the combined business contributed revenue of VND277,972 million and loss of VND12,091 million to the Group's results.

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6. Cash and cash equivalents

	31/12/2022 VND	1/1/2022 VND
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
	435,790,618,314	214,892,501,700

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

7. Investments

	31/12/2022 VND	1/1/2022 VND
Short-term financial investments		
▪ Trading securities (a)	-	256,165,829,261
▪ Held-to-maturity investments (b)	2,500,000,000	50,000,000
Long-term financial investments		
▪ Investment in an associate (c)	2,135,490,172,000	2,135,490,172,000

(a) Trading securities

	31/12/2022			1/1/2022		
	Quantity	Cost VND	Allowance for diminution in value VND	Quantity	Cost VND	Allowance for diminution in value VND
Bonds issued by Masan Group Corporation, the parent company	-	-	-	2,561,650	256,165,829,261	-

During the year, the Group disposed these bonds to a related party.

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(b) Held-to-maturity investments – short-term

Held-to-maturity investments – short-term represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the annual accounting period and earn annual interest rate of 4% per annum during the year (2021: 3.5% per annum).

(c) Investment in an associate

	31/12/2022 and 1/1/2022		
	No. of	% economic	Carrying value
	shares	interests/	under equity
		voting rights	method
			VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	2,135,490,172,000

The Group has not determined the fair value of the investment in an associate 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 value of this equity investment may differ from its carrying value.

There was no movement of carrying value of investment in an associate during the year.

8. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2022	1/1/2022
	VND	VND
Wincommerce General Commercial Services		
Joint Stock Company	143,958,564,658	169,306,582,251
Masan Consumer Corporation	130,281,990,223	-
Other customers	86,536,685,900	77,605,924,746
	360,777,240,781	246,912,506,997

As at 31 December 2022, accounts receivable with carrying value of VND2,471 million (1/1/2022: VND1,328 million) were pledged with banks as security for loans granted to the Group (Note 25).

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(b) Accounts receivable from customers who are related parties

	31/12/2022 VND	1/1/2022 VND
<i>Parent company</i>		
▪ Masan Group Corporation	83,608,323	210,311,602
<i>Subsidiary (from 28 October 2022)</i>		
▪ Masan Jinju Joint Stock Company	-	11,161,744,031
<i>Other related parties</i>		
▪ Wincommerce General Commercial Services Joint Stock Company	143,958,564,658	169,306,582,251
▪ Masan Consumer Corporation	130,281,990,223	-
▪ Masan MB One Member Company Limited	9,686,430,793	-
▪ Masan Industrial One Member Company Limited	5,539,603,308	831,365,981
▪ Masan HG One Member Company Limited	1,013,886,385	-
▪ Phuc Long Heritage Corporation	34,635,700	-
▪ Masan HD One Member Company Limited	-	698,502,400

The amounts due from related parties were unsecured, interest free and are receivable within 30 to 60 days from the invoice date.

9. Prepayments to suppliers

As at 31 December 2022, prepayments to suppliers of the Group amounting to VND8,469 million (1/1/2022: VND126,486 million) was related to the acquisition of fixed assets.

10. Loans receivable

(a) Short-term loans receivable

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

	Year of maturity	31/12/2022 VND	1/1/2022 VND
<i>Parent company</i>			
Masan Group Corporation	2022	-	2,662,750,000,000
<i>Other related party</i>			
Masan Horizon Corporation	2023	2,061,150,000,000	-
		2,061,150,000,000	2,662,750,000,000

These loans receivable were unsecured and earns interest at rates as stipulated in the loan agreements.

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(b) Long-term loans receivable

The balance represented the loan receivable from a counterparty which earn interest at rate as stipulated in the loan agreement and mature in 2024. According to the terms and conditions of the loan agreement, the Group has the right to exchange the loan for 74.99% shares of MSJ at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

11. Other receivables

(a) Other short-term receivables

	31/12/2022 VND	1/1/2022 VND
Interest receivable from loans to Masan Horizon Corporation, a related party	67,905,010,271	-
Interest receivable from other loans and bank deposits	4,281,911,073	35,345,387
Interest receivable from loans to and bonds issued by Masan Group Corporation, the parent company	-	25,639,305,460
Short-term deposits	8,119,097,647	6,910,989,661
Advances to employees	788,260,615	754,072,118
Others	19,547,809,996	18,092,623,626
	<hr/> 100,642,089,602	<hr/> 51,432,336,252 <hr/>

Interest receivable from loans to a related party was unsecured and is receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier.

(b) Other long-term receivables

	31/12/2022 VND	1/1/2022 VND
Long-term deposits	32,752,994,500	31,662,892,232
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12. Allowance for doubtful debts

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

	2022 VND	2021 VND
Opening balance	31,872,755,615	92,114,531,528
Allowance made during the year	2,018,151,251	21,194,571,219
Allowance utilised during the year	(1,146,803,156)	(288,772,829)
Reversal of allowance during the year	(249,135,955)	(8,338,367,817)
Decrease due to deconsolidation of MNS Feed and its subsidiaries	-	(72,809,206,486)
Closing balance	32,494,967,755	31,872,755,615

13. Inventories

	31/12/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
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	-
	756,870,756,519	(43,671,103,571)	619,551,669,735	(39,703,378,051)

Included in inventories as at 31 December 2022 was VND122,781 million (1/1/2022: VND153,996 million) of finished goods and work in progress carried at net realisable value.

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

	2022 VND	2021 VND
Opening balance	39,703,378,051	27,609,799,167
Increase from business combination	2,570,024,704	-
Allowance made during the year	23,568,892,124	39,262,493,095
Reversal of allowance during the year	(20,202,756,278)	(23,264,818,107)
Allowance utilised during the year	(1,968,435,030)	-
Decrease due to deconsolidation of MNS Feed and its subsidiaries	-	(3,904,096,104)
Closing balance	43,671,103,571	39,703,378,051

14. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission equipment VND	Office equipment VND	Swine breeders VND	Total VND
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
Transfer 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)
Reclassifications	-	2,360,000,000	-	-	-	2,360,000,000
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
Accumulated depreciation						
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 year	136,741,467,258	117,850,139,571	8,599,673,457	6,412,600,267	476,908,636	270,080,789,189
Disposals and written off	(305,141,111)	(5,441,254,086)	(159,690,738)	(99,538,683)	(446,915,490)	(6,452,540,108)
Reclassifications	-	729,635,674	-	-	-	729,635,674
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
Net book value						
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

Included in tangible fixed assets as of 31 December 2022 were assets costing VND978,551 million (1/1/2022: VND2,430 million) which were fully depreciated, but which are still in active use.

As at 31 December 2022, tangible fixed assets with net book value of VND3,485,446 million (1/1/2022: VND3,621,599 million) were pledged with banks as security for loans granted to the Group (Note 25).

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15. Finance lease tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
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
Decreases	(18,222,464,953)	-	-	(18,222,464,953)
Reclassifications	-	(2,360,000,000)	-	(2,360,000,000)
Closing balance	377,348,552,492	25,119,090,223	3,218,698,829	405,686,341,544
Accumulated depreciation				
Opening balance	27,590,138,145	3,900,444,105	557,926,391	32,048,508,641
Charge for the year	20,211,731,608	9,630,470,239	1,783,611,111	31,625,812,958
Decreases	(6,568,562,968)	-	-	(6,568,562,968)
Reclassifications	-	(729,635,674)	-	(729,635,674)
Closing balance	41,233,306,785	12,801,278,670	2,341,537,502	56,376,122,957
Net book value				
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

The Group leases tangible fixed assets under various finance lease agreements. The leased assets secure the lease obligations (Note 25).

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16. Intangible fixed assets

Cost	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
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
Accumulated amortisation					
Opening balance	-	2,422,712,984	24,047,835,963	8,319,815,620	34,790,364,567
Charge for the year	-	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
Net book value					
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

As at 31 December 2022, intangible fixed assets with net book value of VND18,650 million (1/1/2022: VND12,700 million) were pledged with banks as security for loans granted to the Group (Note 25).



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17. Construction in progress

	2022 VND	2021 VND
Opening balance	443,724,235,349	181,974,737,981
Additions	678,677,737,413	579,926,512,402
Increase from business combination	135,546,299,405	-
Transfer to tangible fixed assets	(890,699,474,957)	(208,470,076,544)
Transfer to long-term prepaid expenses	(46,758,897,206)	(36,200,149,151)
Disposals and written off	(172,185,283,603)	(10,769,458,024)
Decrease due to deconsolidation of MNS Feed and its subsidiaries	-	(62,737,331,315)
Closing balance	148,304,616,401	443,724,235,349

Major constructions in progress as at the reporting date were as follows:

	31/12/2022 VND	1/1/2022 VND
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

As at 31 December 2022, construction in progress with carrying value of VND52,087 million (1/1/2022: VND58,437 million) were pledged with banks as security for loans granted to the Group (Note 25).

During the year, borrowing costs capitalised into construction in progress amounted to VND2,715 million (2021: Nil).

18. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2022 VND	1/1/2022 VND
Chicken breeders	110,197,135,339	91,083,351,253
Tools and instruments	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
Others	2,965,984,119	5,211,408,760
	121,530,847,450	105,492,541,494

As at 31 December 2022, chicken breeders with carrying value of VND8,389 million (1/1/2022: VND10,360 million) were pledged with banks as security for loans granted to the Group (Note 25).

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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
Additions	932,727,273	7,267,792,266	-	7,133,991,825	15,334,511,364
Transfer from construction in progress	914,584,000	2,275,732,779	43,358,580,427	210,000,000	46,758,897,206
Increase from business combination	-	2,031,085,843	-	-	2,031,085,843
Transfer to short term prepaid expenses	-	-	-	(64,050,143)	(64,050,143)
Amortisation for the year	(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

As at 31 December 2022, long-term prepaid expenses with carrying value of VND518,505 million (1/1/2022: VND522,183 million) were pledged with banks as security for loans granted to the Group (Note 25).

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19. Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

	31/12/2022 VND	1/1/2022 VND
Deferred tax assets:		
Unrealised losses	93,842,820	91,220,446
Accrued expenses and provisions	1,306,185,625	28,300,000
Tax losses carried forward	1,207,005,306	4,166,211,131
	<hr/>	<hr/>
Total deferred tax assets	2,607,033,751	4,285,731,577
	<hr/>	<hr/>
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(40,161,956,709)	(43,543,747,064)
Tangible fixed assets	(1,180,344,390)	(1,712,269,853)
	<hr/>	<hr/>
Total deferred tax liabilities	(338,819,790,696)	(342,733,506,514)
	<hr/>	<hr/>
Net deferred tax liabilities	(336,212,756,945)	(338,447,774,937)
	<hr/>	<hr/>

(b) Movements of temporary differences during the year

	1/1/2022 VND	Increase from business combination VND	Recognised in consolidated statement of income VND	31/12/2022 VND
Unrealised losses	91,220,446	-	2,622,374	93,842,820
Accrued expenses and provisions	28,300,000	2,052,509,426	(774,623,801)	1,306,185,625
Tax losses carried forward	4,166,211,131	-	(2,959,205,825)	1,207,005,306
Investment in an associate	(297,477,489,597)	-	-	(297,477,489,597)
Intangible fixed assets	(43,543,747,064)	-	3,381,790,355	(40,161,956,709)
Tangible fixed assets	(1,712,269,853)	(1,136,547,296)	1,668,472,759	(1,180,344,390)
	<hr/>	<hr/>	<hr/>	<hr/>
	(338,447,774,937)	915,962,130	1,319,055,862	(336,212,756,945)
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20. Goodwill

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

21. Accounts payable to suppliers

(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
	<hr/>	<hr/>
	783,833,387,089	550,289,288,242
	<hr/>	<hr/>

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(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2022	1/1/2022
	VND	VND
<i>Parent company</i>		
▪ Masan Group Corporation	2,234,562,749	-
<i>Other related parties</i>		
▪ 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 related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.

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22. Taxes payable to State Treasury

	1/1/2022 VND	Increase from business combination VND	Incurred/ (Reversed) VND	Paid VND	Net-off/ Reclassified/ Refunded VND	31/12/2022 VND
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)	-	-
	4,953,391,231	41,043,917,126	181,254,066,934	(77,845,969,620)	(135,089,465,688)	14,315,939,983

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23. Accrued expenses

	31/12/2022	1/1/2022
	VND	VND
Interest expense	84,974,623,076	78,099,097,786
Performance bonus and 13 th salary	69,072,446,341	41,559,112,000
Construction costs	49,264,458,605	63,027,697,023
Advertising and promotion expenses	42,781,203,191	8,311,770,320
Sale supports and sale discounts	14,189,043,707	22,299,121,050
Transportation expenses	1,953,368,281	4,244,461,538
Others	54,605,542,489	35,448,591,387
	<hr/>	<hr/>
	316,840,685,690	252,989,851,104
	<hr/>	<hr/>

24. Other payables

(a) Other short-term payables

	31/12/2022	1/1/2022
	VND	VND
Deferred signing fee for the purchase contracts	63,507,800,001	-
Dividends payable	733,930,575	869,949,675
Trade union fee and insurances	1,222,918,635	2,823,321,671
Short-term deposits received	595,000,000	772,930,000
Others	1,760,832,736	3,328,549,331
	<hr/>	<hr/>
	67,820,481,947	7,794,750,677
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2022	1/1/2022
	VND	VND
Deferred signing fee for the purchase contracts	478,193,200,000	-
Payable for investment in MSJ (Note 10(b))	315,033,720,000	-
Long-term deposits received	6,471,500,000	5,968,500,000
Others	1,199,144,382	-
	<hr/>	<hr/>
	800,897,564,382	5,968,500,000
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25. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2022	Movements during the year			31/12/2022
	Carrying amount/ Amount within repayment capacity VND	Increase from business combination VND	Additions VND	Decreases VND	Carrying amount/ Amount within repayment capacity VND
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
	1,694,372,457,993	373,562,321,470	4,269,254,884,728	(4,429,406,438,089)	1,907,783,226,102

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

	Currency	Annual interest rate	31/12/2022 VND	1/1/2022 VND
Secured bank loans	VND	4.00% - 5.20%	76,125,569,355	47,976,155,500
Unsecured bank loans	VND	3.30% - 11.40%	1,219,317,151,876	1,037,847,338,552
			1,295,442,721,231	1,085,823,494,052

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The secured bank loans are secured by the following assets:

	Carrying value	
	31/12/2022	1/1/2022
	VND	VND
▪ Accounts receivable (Note 8)	2,470,638,920	1,327,777,439
▪ Tangible fixed assets (Note 14)	2,111,828,930	2,275,836,983
▪ Intangible fixed assets (Note 16)	12,487,500,000	12,487,500,000
▪ Chicken breeders (Note 18)	8,389,379,162	10,359,672,408

The unsecured bank loans of subsidiaries with carrying value of VND246,361 million (1/1/2022: VND206,141 million), VND169,142 million (1/1/2022: Nil) and VND803,813 million (1/1/2022: VND802,406 million) are guaranteed by the Company, its related party and its parent company, respectively.

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

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

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(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	31/12/2022 VND	1/1/2022 VND
Secured bank loans					
Bank loan 1 (*)	VND	7.55% - 8.00%	2026	745,356,508,910	767,647,285,248
Bank loan 2	VND	7.53% - 9.40%	2027	360,842,107,931	395,855,266,838
Bank loan 3 (*)	VND	6.50% - 7.50%	2027	298,458,697,365	-
Bank loan 4	VND	10.20%	2023	196,000,000,000	464,000,000,000
Bank loan 5 (*)	VND	6.50% - 7.50%	2027	104,482,705,856	-
Bank loan 6	VND	8.00% - 11.00%	2026	10,864,642,996	12,954,116,026
Bank loan 7	VND	8.00% - 11.00%	2028	11,208,116,025	11,844,642,995
Bank loan 8	VND	7.70%	2026	4,500,000,000	5,700,000,000
Bank loan 9	VND	3.85%	2023	3,400,000,000	15,700,000,000
Unsecured bank loans					
Bank loan 10	VND	6.60%	2023	18,934,306,480	-
Bank loan 11	VND	6.60%	2024	4,733,576,622	-
				1,758,780,662,185	1,673,701,311,107

The secured bank loans are secured by the following assets:

	Carrying value	
	31/12/2022 VND	1/1/2022 VND
▪ Tangible fixed assets (Note 14)	3,483,333,862,249	3,619,323,365,072
▪ Intangible fixed assets (Note 16)	6,162,988,585	212,160,938
▪ Construction in progress (Note 17)	52,086,880,399	58,437,033,657
▪ Prepaid expenses (Note 18)	518,505,438,596	522,182,768,810

(*) These bank loans are also guaranteed by related parties.

The unsecured bank loans are guaranteed by related parties.

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(ii) Straight bonds

The carrying amount of the bonds comprised of:

	31/12/2022 VND	1/1/2022 VND
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 <hr/>

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

	Currency	Annual interest rate	Year of maturity	31/12/2022 VND	1/1/2022 VND
Bonds issued at par					
▪ MMLB2126001	VND	9.5%	2026	1,999,980,000,000	1,999,980,000,000

Bonds No. MMLB2126001 excluded issuance costs with a maturity of 5 years (2026) and 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 bond issuance costs during the year were as follows:

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

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(iii) Finance lease liabilities

The future minimum lease payments under non-cancellable finance leases are as follows:

	Total payments VND	31/12/2022 Interest VND	Principal VND
Within 1 year	47,827,986,585	32,573,095,271	15,254,891,314
Within 2 to 5 years	187,131,166,636	114,653,597,410	72,477,569,226
More than 5 years	388,141,843,115	117,032,316,176	271,109,526,939
	<hr/> 623,100,996,336	<hr/> 264,259,008,857	<hr/> 358,841,987,479
	<hr/>	<hr/>	<hr/>
	Total payments VND	1/1/2022 Interest VND	Principal VND
Within 1 year	32,552,765,755	20,518,554,138	12,034,211,617
Within 2 to 5 years	114,735,861,051	71,482,191,705	43,253,669,346
More than 5 years	225,619,584,420	70,677,427,883	154,942,156,537
	<hr/> 372,908,211,226	<hr/> 162,678,173,726	<hr/> 210,230,037,500
	<hr/>	<hr/>	<hr/>

26. Long-term provisions

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

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27. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2021	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
Shares issuance (Note 29)	2,736,000,000	(50,000,000)	-	-	-	2,686,000,000
Dividends	-	-	-	(1,602,243,390,300)	-	(1,602,243,390,300)
Net profit/(loss) for the year	-	-	-	1,330,761,015,768	(77,108,657,171)	1,253,652,358,597
Dividend declared by subsidiaries	-	-	-	-	(1,556,267,048,760)	(1,556,267,048,760)
Decrease due to deconsolidation of MNS Feed and its subsidiaries	-	-	175,543,000,000	-	(985,425,738,477)	(809,882,738,477)
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	-	131,878,603,480	230,391,243,391	5,751,159,332,020
Shares issuance (Note 29)	1,444,930,000	7,174,650,000	-	-	-	8,619,580,000
Increase from business combination and others	-	-	-	-	97,481,736,756	97,481,736,756
Net loss for the year	-	-	-	(145,251,265,423)	(88,507,692,036)	(233,758,957,459)
Balance as at 31 December 2022	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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28. Share capital

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

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

	2022		2021	
	Number of shares	VND	Number of shares	VND
Balance at beginning of the year	326,988,447	3,269,884,470,000	326,714,847	3,267,148,470,000
Shares issuance	144,493	1,444,930,000	273,600	2,736,000,000
Balance at end of the year	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

29. Employee stock ownership plans

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

On 24 August 2022, the Company issued 144,493 shares (2021: 273,600 shares) to employees as stipulated in the Resolution of Board of Directors.

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30. Off balance sheet items

(a) Commitments under operating leases

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

	31/12/2022 VND	1/1/2022 VND
Within 1 year	56,820,752,426	47,513,680,588
Within 2 to 5 years	81,851,694,045	98,667,934,650
More than 5 years	109,515,926,667	112,846,310,000
	248,188,373,138	259,027,925,238

(b) Foreign currency

	31/12/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	6,386	149,444,446	18,086	409,656,959

(c) Capital expenditure commitments

The Group had the following outstanding capital commitments approved but not provided for in the consolidated balance sheet:

	31/12/2022 VND	1/1/2022 VND
Approved and contracted	345,483,563,055	279,888,672,626
Approved but not contracted	148,688,468,492	-
	494,172,031,547	279,888,672,626

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31. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

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

32. Cost of sales and services

	2022 VND	2021 VND
Total cost of sales and services		
▪ Finished goods sold and others	4,436,978,789,315	16,571,574,973,741
▪ Allowance for inventories	3,366,135,846	15,997,674,988
	4,440,344,925,161	16,587,572,648,729

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33. Financial income

	2022 VND	2021 VND
Gains on deconsolidation of MNS Feed and its subsidiaries	-	1,343,202,946,846
Signing fee of purchase contracts	408,298,999,999	-
Interest income	207,273,682,507	168,767,878,049
Gains from disposals of trading securities	9,961,132,576	-
Dividend income	-	1,940,620,000
Realised foreign exchange gains	1,396,181,607	6,522,535,844
Unrealised foreign exchange gains	210,575,525	-
Others	6,066,666,668	204,640,282
	<hr/> 633,207,238,882	<hr/> 1,520,638,621,021 <hr/>

34. Financial expenses

	2022 VND	2021 VND
Interest expense	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	-	298,248,134
Reversal of allowance for diminution in the value of long-term financial investments	-	(5,627,960,000)
Others	5,686,838,510	67,653,756,393
	<hr/> 409,619,955,771	<hr/> 545,318,519,731 <hr/>

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35. Selling expenses

	2022 VND	2021 VND
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 lease 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/> 901,614,223,448 <hr/>

36. General and administration expenses

	2022 VND	2021 VND
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 lease 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/> 753,466,179,483 <hr/>

37. Other income

	2022 VND	2021 VND
Written off accounts payable to suppliers	-	83,519,344,532
Gains from disposals of fixed assets	-	3,759,141,631
Others	7,262,388,853	7,084,361,404
	<hr/> 7,262,388,853	<hr/> 94,362,847,567 <hr/>

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38. Other expenses

	2022 VND	2021 VND
Depreciation of idle fixed assets	-	13,847,663,198
Losses from disposals and written off of fixed assets and construction in progress	1,194,153,094	3,015,540,994
Others	9,745,356,400	2,833,220,963
	<hr/> 10,939,509,494	<hr/> 19,696,425,155 <hr/>

39. Income tax

(a) Recognised in the consolidated statement of income

	2022 VND	2021 VND
Current tax (credit)/expense		
Current year	(935,373,953)	172,533,338,249
Over provision in prior years	(28,300,000)	(382,332,224)
	<hr/> (963,673,953)	<hr/> 172,151,006,025 <hr/>
Deferred tax (benefit)/expense		
Origination and reversal of temporary differences	(4,278,261,687)	260,499,791,521
Written off of deferred tax assets	2,959,205,825	12,325,406,203
	<hr/> (1,319,055,862)	<hr/> 272,825,197,724 <hr/>
Income tax (benefit)/expense	<hr/> (2,282,729,815)	<hr/> 444,976,203,749 <hr/>

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(b) Reconciliation of effective tax rate

	2022 VND	2021 VND
Accounting (loss)/profit before tax	(236,041,687,274)	1,698,628,562,346
Tax at the Company's tax rate	(47,208,337,455)	339,725,712,469
Effects of different tax rates applied to subsidiaries	(59,293,073,162)	(30,280,714,682)
Non-deductible expenses	1,091,196,374	30,199,362,526
Tax losses utilised	(84,783,157,374)	-
Movements of unrecognised deferred tax assets	184,979,735,977	93,470,183,792
Deferred tax assets written off	2,959,205,825	12,325,406,203
Effect of share of profits in associates	-	(81,414,335)
Over provision in prior years	(28,300,000)	(382,332,224)
	(2,282,729,815)	444,976,203,749

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

(c) Applicable tax rates

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

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

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

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40. Basic (losses)/earnings per share

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

(i) Net (loss)/profit attributable to ordinary shareholders

	2022 VND	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

	2022	2021
Issued ordinary shares at beginning of the year	326,988,447	326,714,847
Effect of shares issued	51,463	68,213
Weighted average number of ordinary shares	327,039,910	326,783,060

41. 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 year:

	Transaction value	
	2022 VND	2021 VND
Parent company		
Masan Group Corporation		
Loans provided	258,600,000,000	3,800,000,000,000
Loans collected	2,921,350,000,000	1,287,250,000,000
Interest income from loans and bonds	93,417,470,235	36,964,929,554
Sale of goods	1,990,582,759	2,224,583,529
Shared costs	2,069,039,582	-
Exchangeable bonds issuance	-	3,756,912,000,000
Dividend declared	-	1,260,516,028,100

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	Transaction value	
	2022	2021
	VND	VND
<i>Subsidiary (from 28 October 2022)</i>		
Masan Jinju Joint Stock company		
Sale of goods and services	71,009,145,146	-
Purchase of goods and services	3,273,892,361	-
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Sale of fixed assets and construction in progress	189,754,661,779	-
Sale of goods and services	64,478,483,573	-
Purchase of goods and services	38,124,172,204	-
Shared profits from business cooperation contract	6,066,666,668	-
<i>Associates (until 1 December 2021)</i>		
Abattoir Long Binh Joint Stock Company		
Processing fees	-	6,200,363,000
Dividend income	-	600,000,000
Thuan Phat Packing Joint Stock Company		
Purchase of goods	-	44,567,775,191
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees	28,441,589,649	43,336,656,919
Rental expenses	2,494,058,454	-
Sale of goods	233,479,761,040	982,138,898
Purchase of goods	4,041,398,047	1,488,690,686
Borrowings repaid	188,000,000,000	-
Interest expense	1,211,671,233	-
Masan HD One Member Company Limited		
Sale of goods	866,738,100	5,826,616,902
Purchase of goods	-	1,440,500
Masan Industrial One Member Company Limited		
Sale of goods	24,356,242,821	15,978,378,427
Purchase of goods and services	22,705,806,256	4,575,349,802
Management fee	965,529,126	-
Masan MB One Member Company Limited		
Sale of goods	5,632,579,240	-
Masan HG One Member Company Limited		
Sale of goods	3,307,432,960	-
Masan Blue Corporation		
Sale of goods	-	576,777

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	Transaction value	
	2022	2021
	VND	VND
Masan Horizon Corporation		
Loans granted	3,028,150,000,000	-
Loans collected	967,000,000,000	-
Interest income	88,569,667,806	-
Borrowings received	568,800,000,000	-
Borrowings repaid	568,800,000,000	400,000,000,000
Sale of trading securities	192,040,766,838	-
Exchangeable bonds issuance	-	650,506,000,000
Interest expense	-	10,129,315,066
Dividend declared	-	145,991,898,500
The Sherpa Company Limited		
Loans granted	-	5,656,755,265,760
Loans collected	-	5,656,755,265,760
Interest income	-	24,796,735,412
NET Detergent Joint Stock Company		
Purchase of goods	67,080,748	-
Mobicast Joint Stock Company		
Purchase of services	636,596,708	-
Phuc Long Heritage Corporation		
Purchase of goods	507,127,640	-
Masan Brewery Distribution One Member Company Limited		
Purchase of goods	-	786,034,908
Wincommerce General Commercial Services Joint Stock Company		
Sale of goods	1,373,797,675,724	1,756,884,913,443
Purchase of goods	21,287,546,880	15,008,557,876
Purchase of trading securities	318,566,584,115	-
Disposals of trading securities	565,569,782,326	-
Sale of fixed assets	13,505,557	-
Zenith Investment Company Limited		
Loans provided	200,000,000,000	-
Loans collected	200,000,000,000	-
Interest income	19,178,082	-
Hi-Fresh Company Limited		
Sale of goods	12,891,190	339,916,622

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	Transaction value	
	2022	2021
	VND	VND
Key management personnel		
Remuneration to key management personnel	8,820,880,490	36,309,262,079

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

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

	Transaction value	
	2022	2021
	VND	VND
Members of Board of Directors		
Remuneration (*)		
Mr. Danny Le – Chairman	-	-
Mr. Tran Phuong Bac – Member	-	-
Mr. Huynh Viet Thang – Member	-	-
Mr. Nguyen Quoc Trung – Member (from 28 April 2022)	-	-
Chief Executive Officer		
Remuneration, salary and other bonus		
Mr. Nguyen Quoc Trung	4,888,553,960	1,582,171,200
Mr. Pham Trung Lam (until 25 November 2021)	-	4,912,124,248

(*) No board fees were paid to the members of the Company's Board of Directors for the year ended 31 December 2022 and 2021.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2022
(continued)

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

42. Non-cash investing and financing activities

	2022 VND	2021 VND
Settlement of exchangeable bonds through the exchange with the investments in MNS Feed Corporation	-	7,283,990,000,000
Purchase of fixed assets and construction in progress not yet paid	161,467,612,994	230,852,260,564
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Ma Hong Kim
Chief Accountant

1 March 2023


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

