



Masan MEATLife Corporation

Separate 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 separate financial statements of the Company for the year ended 31 December 2022.

The Company’s Board of Management is responsible for the preparation and fair presentation of the separate financial statements 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 separate financial statements set out on pages 5 to 36 give a true and fair view of the separate financial position of the Company as at 31 December 2022, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company 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 separate 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
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan MEATLife Corporation

We have audited the accompanying separate financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2022, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2023, as set out on pages 5 to 36.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

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

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 22-01-00920-23-1



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
Separate balance sheet as at 31 December 2022

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

	Code	Note	31/12/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		2,538,477,702,905	3,533,822,773,228
Cash and cash equivalents	110	4	7,668,804,630	88,110,851,108
Cash	111		7,668,804,630	38,110,851,108
Cash equivalents	112		-	50,000,000,000
Short-term financial investments	120		-	256,165,829,261
Trading securities	121	5	-	256,165,829,261
Accounts receivable – short-term	130		2,527,879,070,464	3,188,932,509,419
Accounts receivable from customers	131	6	20,242,867,968	20,641,523,908
Prepayment to suppliers	132		12,314,996	-
Short-term loans receivable	135	7(a)	2,350,850,000,000	3,121,950,000,000
Other short-term receivables	136	8	176,047,556,602	65,988,861,524
Allowance for doubtful debts	137	6	(19,273,669,102)	(19,647,876,013)
Other current assets	150		2,929,827,811	613,583,440
Short-term prepaid expenses	151		789,818,310	613,583,440
Deductible value added tax	152		2,140,009,501	-
Long-term assets (200 = 210 + 220 + 250 + 260)	200		7,349,458,136,297	3,964,037,962,462
Accounts receivable – long-term	210		985,000,000,000	2,756,000
Long-term loans receivable	215	7(b)	985,000,000,000	-
Other long-term receivables	216		-	2,756,000
Fixed assets	220		366,266,235	246,034,113
Tangible fixed assets	221		366,266,235	39,901,535
Cost	222		609,058,500	247,460,318
Accumulated depreciation	223		(242,792,265)	(207,558,783)
Intangible fixed assets	227		-	206,132,578
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(712,428,122)
Long-term financial investments	250		6,363,958,385,053	3,962,880,024,017
Investments in subsidiaries	251	9(a)	5,789,811,020,000	3,314,777,300,000
Investment in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(73,955,358,964)	-
Other long-term assets	260		133,485,009	909,148,332
Long-term prepaid expenses	261		133,485,009	909,148,332
TOTAL ASSETS (270 = 100 + 200)	270		9,887,935,839,202	7,497,860,735,690

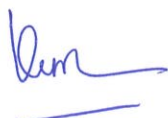
The accompanying notes are an integral part of these separate financial statements

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

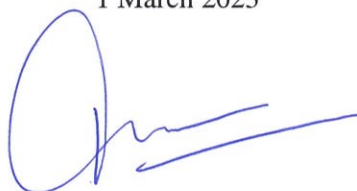
Form B 01 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		4,448,858,147,957	2,080,965,707,890
Current liabilities	310		2,159,876,532,432	114,160,530,353
Accounts payable to suppliers	311	10	47,454,673,876	4,219,526,114
Advances from customers	312		293,382,022	323,766,646
Taxes payable to State Treasury	313	11	2,788,446,307	585,949,237
Payables to employees	314		-	5,223,974
Accrued expenses	315	12	86,832,348,603	78,397,720,625
Other short-term payables	319	13(a)	4,307,681,624	1,328,343,757
Short-term borrowings	320	14(a)	2,018,200,000,000	29,300,000,000
Long-term liabilities	330		2,288,981,615,525	1,966,805,177,537
Other long-term payables	337	13(b)	315,033,720,000	-
Long-term bonds	338	14(b)	1,973,790,034,025	1,966,647,316,037
Long-term provisions	342		157,861,500	157,861,500
EQUITY (400 = 410)	400		5,439,077,691,245	5,416,895,027,800
Owners' equity	410	15	5,439,077,691,245	5,416,895,027,800
Share capital	411	16	3,271,329,400,000	3,269,884,470,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,269,884,470,000
Share premium	412		2,126,179,665,149	2,119,005,015,149
Undistributed profits after tax	421		41,568,626,096	28,005,542,651
- Undistributed profits after tax/ (Accumulated losses) brought forward	421a		28,005,542,651	(2,363,473,770,995)
- Net profit after tax for the current year/prior year	421b		13,563,083,445	2,391,479,313,646
TOTAL RESOURCES (440 = 300 + 400)	440		9,887,935,839,202	7,497,860,735,690

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 separate financial statements

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

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

	Code	Note	2022 VND	2021 VND
Revenue from sale of goods	01		-	10,426,612,864,715
Revenue deductions	02		-	607,391,240,914
Net revenue (10 = 01 - 02)	10		-	9,819,221,623,801
Cost of sales	11		-	9,162,424,321,210
Gross profit (20 = 10 - 11)	20		-	656,797,302,591
Financial income	21	19	399,151,446,172	4,135,046,625,560
Financial expenses	22	20	274,128,903,173	321,811,082,282
<i>In which: Interest expense</i>	23		192,964,837,536	258,397,797,338
Selling expenses	25		-	330,079,491,837
General and administration expenses	26	21	111,716,043,665	146,906,364,440
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		13,306,499,334	3,993,046,989,592
Other income	31		503,945,630	817,986,182
Other expenses	32		247,361,519	142,271,828
Results of other activities (40 = 31 - 32)	40		256,584,111	675,714,354
Accounting profit before tax (50 = 30 + 40)	50		13,563,083,445	3,993,722,703,946
Income tax expense – current	51	22	-	-
Income tax expense – deferred	52	22	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		13,563,083,445	3,993,722,703,946


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 separate financial statements

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

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

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

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

Masan MEATLife Corporation

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

Form B 09 – DN

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding. The Company stopped trading livestock, poultry and aquaculture feeds 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 Company is generally within 12 months.

(d) The Company’s structure

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

As at 31 December 2022, the Company had 117 employees (1/1/2022: 32 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2022 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2022.

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

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan MEATLife Corporation

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

Form B 09 – DN

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

(c) Investments

(i) Trading securities

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

(ii) Investments in subsidiaries and an associate

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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.

Masan MEATLife Corporation

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

Form B 09 – DN

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

(ii) Depreciation

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

- office equipment 3 – 5 years

(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the year prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(i) Straight bonds issued

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

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

Form B 09 – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(j) Share capital and share premium

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

(k) Taxation

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

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

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

(l) Revenue from sale of goods

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

(m) Financial income and financial expenses

(i) Financial income

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

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

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

Masan MEATLife Corporation

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

Form B 09 – DN

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

(ii) Financial expenses

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

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

(n) Operating leases

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the separate balance sheet. Payments made under operating leases are recognised in the separate statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the separate statement of income as an integral part of the total lease expense, over the term of the lease.

(o) Related parties

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

(p) Comparative information

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

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

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

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

4. Cash and cash equivalents

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

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

5. 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	-
		<hr/>			<hr/>	

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

6. Accounts receivable from customers

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

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

	2022 VND	2021 VND
Opening balance	19,647,876,013	5,113,318,797
Additions during the year	-	9,091,194,831
Transfers from subsidiaries	-	8,255,441,357
Transfers to subsidiaries	-	(2,812,078,972)
Allowance utilised during the year	(125,070,956)	-
Allowance reversed during the year	(249,135,955)	-
	<hr/>	<hr/>
Closing balance	19,273,669,102	19,647,876,013 <hr/>

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Notes to the separate financial statements for the year ended 31 December 2022
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7. 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>Directly owned subsidiaries</i>			
▪ MEATDeli HN Company Limited	2022	-	87,000,000,000
▪ MML Farm Nghe An Company Limited	2022	-	106,000,000,000
<i>Indirectly owned subsidiaries</i>			
▪ MEATDeli Sai Gon Company Limited	2023	289,700,000,000	266,200,000,000
<i>Other related party</i>			
▪ Masan Horizon Corporation	2023	2,061,150,000,000	-
		<hr/>	
		2,350,850,000,000	3,121,950,000,000
		<hr/>	

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

(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 Company has the right to exchange the loan for 74.99% shares of Masan Jinju Joint Stock Company at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

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	31/12/2022 VND	1/1/2022 VND
Interest receivable from loans	119,553,387,022	57,347,795,228
Interest receivable from bank deposits	-	23,972,603
Interest receivable from trading securities of the parent company	-	5,249,206,145
Profit distribution receivable from a subsidiary	28,000,000,000	-
Other receivables from subsidiaries	20,172,333,386	156,736,239
Payments on behalf of MNS Feed Corporation and its subsidiaries	7,965,909,712	-
Short-term deposits	176,976,808	2,355,860,530
Others	178,949,674	855,290,779
	176,047,556,602	65,988,861,524

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

	31/12/2022 VND	1/1/2022 VND
<i>Parent company</i>		
▪ Masan Group Corporation	-	25,639,305,460
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	9,835,399,959	49,830,135
▪ MML Farm Nghe An Company Limited	31,135,513,121	4,921,754,097
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	54,530,181,451	32,050,021,792
▪ 3F VIET Food Company Limited	235,309,226	92,826,128
▪ 3F VIET Joint Stock Company	235,309,226	-
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	340,777,976	-
<i>Other related party</i>		
▪ Masan Horizon Corporation	67,905,010,271	-

Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier. The other amounts due from related parties were unsecured, interest free and are receivable on demand.

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9. Long-term financial investments

(a) Investments in subsidiaries

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

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

(*) During the year, the indirect investments in Farm Nghe An and Meat Ha Nam were transferred to the Company as directly 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 Company based on the terms and conditions of the exchangeable loan agreement. The investment cost will be finalised upon the finalisation of the exercise price (Note 7(b)).

The allowance for diminution in value of long-term financial investments represented the allowance made during the year.

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

	MNS Meat VND	Meat Ha Nam VND	Farm Nghe An VND	3F VIET VND	MSJ VND	Total VND
Opening balance	2,700,003,000,000	-	-	614,774,300,000	-	3,314,777,300,000
Additions during the year	-	1,296,000,000,000	864,000,000,000	-	315,033,720,000	2,475,033,720,000
Closing balance	2,700,003,000,000	1,296,000,000,000	864,000,000,000	614,774,300,000	315,033,720,000	5,789,811,020,000

Detailed information of the Company's subsidiaries was described as follows:

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

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		31/12/2022 and 1/1/2022	
	No. of	% economic	
	shares	interest/	Cost
		voting right	VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017

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

There was no allowance for diminution in value of investment in an associate of the Company as at 31 December 2022 and 1 January 2022.

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

The Company has not determined the fair value of the investment in an associate for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying value.

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

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

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	31/12/2022 VND	1/1/2022 VND
<i>Other related parties</i>		
▪ Masan Consumer Corporation	44,344,572,562	3,463,708,169
▪ Masan Group Corporation	2,234,562,749	-
▪ Wincommerce General Commercial Services Joint Stock Company	-	70,571,020

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

11. Taxes payable to State Treasury

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

12. Accrued expenses

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

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13. Other payables

(a) Other short-term payables

	31/12/2022 VND	1/1/2022 VND
Interest payable to MNS Farm Company Limited, an indirectly owned subsidiary	1,477,041,096	-
Interest payable to MNS Meat Processing Company Limited, an indirectly owned subsidiary	1,418,734,248	-
Dividends payable	733,930,575	869,949,675
Others	677,975,705	458,394,082
	4,307,681,624	1,328,343,757

Interest payable to indirectly owned subsidiaries was unsecured and is payable on the maturity date or repayment date of the respective borrowing agreements, whichever is earlier.

(b) Other long-term payables

	31/12/2022 VND	1/1/2022 VND
Payable for investment in MSJ (Note 9(a))	315,033,720,000	-

14. Borrowings and bonds

(a) Short-term borrowings

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

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

	Currency	Annual interest rate	31/12/2022 VND	1/1/2022 VND
Unsecured loans from indirectly owned subsidiaries				
▪ MNS Meat Processing Company Limited	VND	(*)	1,154,200,000,000	-
▪ MNS Farm Company Limited	VND	(*)	864,000,000,000	-
Unsecured bank loans	VND	3.4%	-	29,300,000,000
			2,018,200,000,000	29,300,000,000

(*) Unsecured loans from indirectly owned subsidiaries bear interest at rates as stipulated in the loan agreements.

(b) Long-term 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)
	1,973,790,034,025	1,966,647,316,037

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	1,973,790,034,025	1,966,647,316,037

Bond No. MMLB2126001 has 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.

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Movements of bond issuance costs during the year were as follows:

	2022 VND	2021 VND
Opening balance	33,332,683,963	-
Additions	-	37,063,117,967
Amortisation during the year	(7,142,717,988)	(3,730,434,004)
Closing balance	26,189,965,975	33,332,683,963

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15. Changes in owners' equity

	Share capital VND	Share premium VND	(Accumulated losses)/ Undistributed profits after tax VND	Total VND
Balance as at 1 January 2021	3,267,148,470,000	2,119,055,015,149	(2,363,473,770,995)	3,022,729,714,154
Shares issuance (Note 17)	2,736,000,000	(50,000,000)	-	2,686,000,000
Net profit for the year	-	-	3,993,722,703,946	3,993,722,703,946
Dividends	-	-	(1,602,243,390,300)	(1,602,243,390,300)
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	28,005,542,651	5,416,895,027,800
Shares issuance (Note 17)	1,444,930,000	7,174,650,000	-	8,619,580,000
Net profit for the year	-	-	13,563,083,445	13,563,083,445
Balance as at 31 December 2022	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245

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

Movements of share capital during the 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

17. 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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18. Off balance sheet items

(a) Commitment 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	420,000,000	227,204,640

(b) Foreign currency

	31/12/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	5,204	121,766,335	18,086	409,656,959

19. Financial income

	2022 VND	2021 VND
Interest income	206,052,029,514	135,040,388,046
Dividend income and distributed profits from subsidiaries	190,000,000,000	4,000,003,108,500
Gains from sale of trading securities	3,087,909,416	-
Realised foreign exchange gains	8,991,935	3,129,014
Unrealised foreign exchange gains	2,515,307	-
	399,151,446,172	4,135,046,625,560

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20. Financial expenses

	2022 VND	2021 VND
Interest expense	192,964,837,536	258,397,797,338
Allowance for diminution in the value of long-term financial investments	73,955,358,964	-
Bond issuance costs	7,142,717,988	3,730,434,004
Unrealised foreign exchange losses	-	288,865,868
Others	65,988,685	59,393,985,072
	<hr/> 274,128,903,173	<hr/> 321,811,082,282 <hr/>

21. General and administration expenses

	2022 VND	2021 VND
Staff costs	87,594,095,481	92,443,976,131
Operating leases expense	1,080,412,128	10,699,772,973
Office supplies	1,811,676,712	3,029,815,342
Depreciation and amortisation	276,480,503	397,341,617
Allowance for doubtful debts	(249,135,955)	9,091,194,831
Others	21,202,514,796	31,244,263,546
	<hr/> 111,716,043,665	<hr/> 146,906,364,440 <hr/>

22. Income tax

(a) Reconciliation of effective tax rate

	2022 VND	2021 VND
Accounting profit before tax	13,563,083,445	3,993,722,703,946
Tax at the Company's tax rate	2,712,616,689	798,744,540,789
Non-deductible expenses	277,922,840	348,887,900
Tax exempt income	(38,000,000,000)	(800,000,621,700)
Unrecognised deferred tax assets	35,009,460,471	907,193,011
	<hr/> -	<hr/> - <hr/>

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

	31/12/2022		1/1/2022	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	164,020,382,119	32,804,076,424	86,576,186,756	17,315,237,351
Tax losses	1,040,312,192,477	208,062,438,495	1,608,094,956,770	321,618,991,354
	1,204,332,574,596	240,866,514,919	1,694,671,143,526	338,934,228,705

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2023	Finalised	202,694,631,599
2024	Finalised	334,832,987,975
2026	Outstanding	405,181,465,911
2027	Outstanding	97,603,106,992
		1,040,312,192,477

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(c) Applicable tax rate

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.

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(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 Company has adequately provided for tax liabilities based on its interpretation of tax legislation, including on transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have different interpretations and the effect could be significant.

23. Significant transactions with related parties

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

	Transaction value	
	2022	2021
	VND	VND
<i>Parent company</i>		
Masan Group Corporation		
Loans granted	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	36,964,929,5547
Exchangeable bonds issuance	-	3,756,912,000,000
Dividend declared	-	1,260,516,028,100
Shared costs	235,309,226	-
<i>Subsidiaries</i>		
MNS Meat Company Limited		
Capital contribution	-	700,000,000,000
MEATDeli HN Company Limited		
Loans granted	219,400,000,000	365,800,000,000
Loans collected	306,400,000,000	665,800,000,000
Interest income	2,204,822,465	10,606,998,640
MML Farm Nghe An Company Limited		
Loans granted	-	606,400,000,000
Loans collected	106,000,000,000	536,500,000,000
Interest income	1,715,216,440	6,817,235,620
Profit distributed	190,000,000,000	-

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	Transaction value	
	2022 VND	2021 VND
3F VIET Joint Stock Company		
Sale of goods	-	199,278,547,275
Loans granted	-	20,700,000,000
Loans collected	-	20,700,000,000
Interest income	-	66,353,425
MEATDeli Sai Gon Company Limited		
Loans granted	131,000,000,000	488,100,000,000
Loans collected	107,500,000,000	316,450,000,000
Interest income	16,129,349,332	15,800,947,956
MNS Meat Processing Company Limited		
Borrowings received	1,722,800,000,000	-
Borrowings repaid	568,600,000,000	-
Interest expense	1,418,734,248	-
Acquisition of investment	1,296,000,000,000	-
MNS Farm Company Limited		
Borrowings received	864,000,000,000	-
Interest expense	1,477,041,096	-
Acquisition of investment	864,000,000,000	-
Subsidiaries (until 1 December 2021)		
MNS Feed Corporation		
Dividend income	-	4,000,003,108,500
MNS Feed Tien Giang Company Limited		
Purchase of goods	-	297,379,326,095
Sale of goods	-	2,580,236,965
Warehouse rental fee	-	450,000,000
MNS Feed Thai Nguyen Company Limited		
Purchase of goods	-	152,222,005,280
Sale of goods	-	322,271,550
Warehouse rental fee	-	350,000,000
MNS Feed Vinh Long Company Limited		
Purchase of goods	-	48,171,669
Warehouse rental fee	-	1,200,000,000
MNS Feed Hau Giang Company Limited		
Purchase of goods	-	519,393,713,785
Sale of goods	-	6,548,719,720
Warehouse rental fee	-	350,000,000

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	Transaction value	
	2022	2021
	VND	VND
MNS Feed Nghe An Company Limited		
Purchase of goods	-	242,477,221,630
Sale of goods	-	1,063,906,395
Warehouse rental fee	-	350,000,000
Agro Nutrition International Joint Stock Company		
Purchase of goods	-	1,096,579,809,380
Sale of goods	-	1,010,944,338
Warehouse rental fee	-	572,400,000
Acquisition of investments	-	647,778,834,600
Disposals of fixed assets	-	27,752,082
Vietnamese – French Cattle Feed Joint Stock Company		
Purchase of goods	-	4,946,973,880,135
Sale of goods	-	19,235,758,535
Borrowings received	-	741,000,000,000
Borrowings repaid	-	3,852,844,095,436
Interest expense	-	162,640,255,334
Disposals of fixed assets	-	18,284,440
Proconco Can Tho One Member Company Limited		
Purchase of goods	-	27,401,743,715
Borrowings received	-	199,500,000,000
Borrowings repaid	-	199,500,000,000
Interest expense	-	642,772,603
Conco Binh Dinh Company Limited		
Purchase of goods	-	1,171,595,834,455
Sale of goods	-	3,607,237,955
Disposals of fixed assets	-	227,864,500
Proconco Hung Yen Trading and Production Company Limited		
Purchase of goods	-	606,875,721,510
Sale of goods	-	430,530,040
Warehouse rental fee	-	630,000,000
Other related parties		
Masan Consumer Corporation		
Information and technology expenses	5,129,058,410	9,387,998,709
Office rental fee	205,342,720	-
Management fee	-	80,552,302
Purchase of goods	35,686,364	84,541,386

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2022**
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2022	2021
	VND	VND
Mobicast Joint Stock Company		
Purchase of services	68,193,195	-
Masan Brewery Distribution One Member Company Limited		
Purchase of goods	-	143,106,000
Masan Horizon Corporation		
Borrowings repaid	-	400,000,000,000
Interest expense	-	10,129,315,066
Dividend declared	-	145,991,898,500
Exchangeable bonds issuance	-	650,506,000,000
Loans granted	3,028,150,000,000	-
Loans collected	967,000,000,000	-
Interest income	88,569,667,806	-
The Sherpa Company Limited		
Loans granted	-	3,951,000,000,000
Loans collected	-	3,951,000,000,000
Interest income	-	17,319,452,055
Wincommerce General Commercial Services Joint Stock Company		
Sale of trading securities	258,637,909,416	-
Purchase of goods	533,595,264	693,270,155
Disposals of fixed assets	13,505,557	
Key management personnel		
Remuneration to key management personnel	4,888,553,960	26,175,317,783

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

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2022****(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

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 VND	2021 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.

The Company provides payment guarantee for its subsidiaries' borrowings from banks, with below outstanding balance as at reporting date:

	31/12/2022 VND	1/1/2022 VND
3F VIET Joint Stock Company	246,361,499,592	99,873,760,099
MML Farm Nghe An Company Limited	196,000,000,000	464,000,000,000
MEATDeli HN Company Limited	-	502,122,375,634

Masan MEATLife Corporation

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

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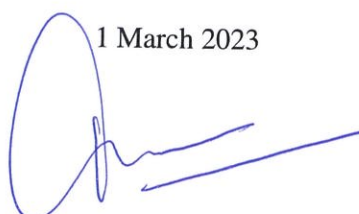
(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

24. 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



Ma Hong Kim
Chief Accountant



1 March 2023
Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer



