

*TP. Hồ Chí Minh, ngày 28 tháng 10 năm 2022*

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI**

**Kính gửi:**     **- Ủy ban Chứng khoán Nhà nước**  
                  **- Sở Giao dịch Chứng khoán Hà Nội**

Tên công ty: **CÔNG TY CỔ PHẦN MASAN MEATLIFE**

Tên tiếng Anh: **MASAN MEATLIFE CORPORATION**

Mã cổ phiếu: **MML**

Địa chỉ trụ sở chính: Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam

Điện thoại: 028 6256 3862

Fax: 028 3827 4115

Website: [www.masanmeatlife.com.vn](http://www.masanmeatlife.com.vn)

Người thực hiện công bố thông tin: Bà Đỗ Thị Thu Nga

Địa chỉ: Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam

Điện thoại (cơ quan): 028 6256 3862

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Loại thông tin công bố:     ☐ 24h   ☐ 72h   ☐ Yêu cầu   ☐ Bất thường   ☒ Định kỳ

Nội dung thông tin công bố: **Báo cáo Tài chính Riêng lẻ và Hợp nhất Quý 3 năm 2022 và Công văn giải trình biến động lợi nhuận.**

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28/10/2022 tại đường dẫn: <https://masanmeatlife.com.vn/quan-he-co-dong/bao-cao-tai-chinh/tat-ca/>

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

**ĐẠI DIỆN CÔNG TY CỔ PHẦN MASAN MEATLIFE**

Người Được Ủy Quyền Công Bố Thông Tin



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**ĐỖ THỊ THU NGÀ**  
**Giám Đốc Pháp Lý**

TP. Hồ Chí Minh, ngày 27 tháng 10 năm 2022

**Kính gửi: - Ủy Ban Chứng Khoán Nhà nước**

**- Sở Giao dịch Chứng khoán Hà Nội**

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán.
- Căn cứ kết quả hoạt động kinh doanh (trên cơ sở hợp nhất và riêng lẻ) cho Quý 3/2022 và cùng kỳ năm 2021.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho Quý 3/2022 và cùng kỳ năm 2021 như sau:

**Báo cáo tài chính hợp nhất:**

Lỗ thuần sau thuế TNDN Quý 3/2022 của Tập đoàn đạt 97 tỷ đồng, giảm 187 tỷ đồng, tương đương 207% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

STT	Chỉ tiêu	Quý 3/2022	Quý 3/2021	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần (i)	1.291	4.920	(3.629)	-74%
2	Lợi nhuận gộp (i)	127	656	(529)	-81%
3	Chi phí bán hàng (ii)	123	233	(110)	-47%
4	Chi phí quản lý doanh nghiệp (ii)	91	201	(110)	-55%
5	(Lỗ)/Lợi nhuận thuần sau thuế	(97)	90	(187)	-207%

(i) Doanh thu thuần Quý 3/2022 đạt 1.291 tỷ đồng, giảm 3.629 tỷ đồng do từ cuối năm 2021, Tập đoàn đã không còn mảng thức ăn chăn nuôi. Việc giảm này đã dẫn tới lợi nhuận gộp giảm 529 tỷ đồng so với cùng kỳ năm trước;

(ii) Chi phí bán hàng và quản lý doanh nghiệp giảm 220 tỷ đồng so với cùng kỳ năm trước do tái cấu trúc hoạt động kinh doanh nên Tập đoàn đã không còn hoạt động bán hàng từ cuối Quý 4/2021.



**Báo cáo tài chính riêng lẻ:**

Lỗ thuần sau thuế TNDN Quý 3/2022 là 25 tỷ đồng, giảm 30 tỷ (-633%) so với mức lợi nhuận cùng kỳ năm 2021, chủ yếu do những nguyên nhân sau:

STT	Chỉ tiêu	Quý 3/2022	Quý 3/2021	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần (i)	-	3.035	(3.035)	-100%
2	Lợi nhuận gộp (i)	-	200	(200)	-100%
3	Doanh thu hoạt động tài chính (ii)	55	21	34	160%
4	Chi phí tài chính (iii)	50	96	(46)	-48%
5	Chi phí bán hàng (iv)	-	84	(84)	-100%
6	Chi phí quản lý doanh nghiệp (iv)	30	37	(7)	-19%
7	Lỗ thuần sau thuế	(25)	5	(30)	-633%

- (i) Do tái cấu trúc hoạt động kinh doanh nên từ cuối Quý 4/2021 Công ty đã không còn hoạt động bán hàng trong khi trong Quý 3/2021 Công ty vẫn có doanh thu từ hoạt động bán hàng và có khoản lợi nhuận gộp là 200 tỷ đồng;
- (ii) Doanh thu hoạt động tài chính tăng 34 tỷ đồng so với cùng kỳ năm trước chủ yếu do tăng thu nhập lãi cho vay;
- (iii) Chi phí tài chính giảm 46 tỷ đồng so với cùng kỳ năm trước chủ yếu do giảm trong chi phí lãi vay;
- (iv) Chi phí bán hàng và quản lý doanh nghiệp giảm 91 tỷ đồng so với cùng kỳ năm trước do tái cấu trúc hoạt động kinh doanh nên Công ty đã không còn hoạt động bán hàng từ cuối Quý 4/2021.

Trân trọng,

**CÔNG TY CỔ PHẦN MASAN MEATLIFE**

**TỔNG GIÁM ĐỐC**



**NGUYỄN QUỐC TRUNG**

**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 30 September 2022

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

<b>Enterprise Registration Certificate No.</b>	0311224517	7 October 2011
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The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 12 September 2022. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

<b>Board of Directors</b>	Mr. Danny Le	Chairman
	Mr. Tran Phuong Bac	Member
	Mr. Huynh Viet Thang	Member
	Mr. Nguyễn Quốc Trung	Member (from 28 April 2022)

<b>Board of Management</b>	Mr. Nguyen Quoc Trung	Chief Executive Officer
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<b>Audit Committee</b>	Mr. Huynh Viet Thang	Chairman
	Mr. Tran Phuong Bac	Member

<b>Registered Office</b>	10 <sup>th</sup> Floor, Central Plaza Tower 17 Le Duan Street Ben Nghe Ward, District 1 Ho Chi Minh City Vietnam
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**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 September 2022**

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

	Code	Note	30/09/2022 VND	01/01/2022 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 150)	<b>100</b>		<b>3,430,706,432,759</b>	<b>3,533,822,773,228</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>16,015,711,097</b>	<b>88,110,851,108</b>
Cash	111		16,015,711,097	38,110,851,108
Cash equivalents	112		-	50,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>-</b>	<b>256,165,829,261</b>
Trading securities	121		-	256,165,829,261
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,412,270,929,832</b>	<b>3,188,932,509,419</b>
Accounts receivable from customers	131	6	20,242,867,968	20,641,523,908
Prepayments to suppliers	132		1,102,490,000	-
Short-term loans receivable	135	7	3,309,350,000,000	3,121,950,000,000
Other short-term receivables	136	8	100,849,240,966	65,988,861,524
Allowance for doubtful debts	137	6	(19,273,669,102)	(19,647,876,013)
<b>Other current assets</b>	<b>150</b>		<b>2,419,791,830</b>	<b>613,583,440</b>
Short-term prepaid expenses	151		1,047,702,418	613,583,440
Deductible value added tax	152		1,372,089,412	-
<b>Long-term assets</b> (200 = 210 + 220 + 250 + 260)	<b>200</b>		<b>3,963,380,957,845</b>	<b>3,964,037,962,462</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>-</b>	<b>2,756,000</b>
Other long-term receivables	216		-	2,756,000
<b>Fixed assets</b>	<b>220</b>		<b>388,242,207</b>	<b>246,034,113</b>
Tangible fixed assets	221		388,242,207	39,901,535
Cost	222		609,058,500	247,460,318
Accumulated depreciation	223		(220,816,293)	(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)
<b>Long-term financial investments</b>	<b>250</b>	<b>9</b>	<b>3,962,880,024,017</b>	<b>3,962,880,024,017</b>
Investments in subsidiaries	251	(a)	3,314,777,300,000	3,314,777,300,000
Investments in an associate	252	(b)	648,102,724,017	648,102,724,017
<b>Other long-term assets</b>	<b>260</b>		<b>112,691,621</b>	<b>909,148,332</b>
Long-term prepaid expenses	261		112,691,621	909,148,332
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,394,087,390,604</b>	<b>7,497,860,735,690</b>

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

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**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 September 2022**

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

	Code	Note	30/09/2022 VND	01/01/2022 VND
<b>RESOURCES</b>				
<b>Liabilities (300 = 310 + 330)</b>	<b>300</b>		<b>2,037,728,921,568</b>	<b>2,080,965,707,890</b>
<b>Current liabilities</b>	<b>310</b>		<b>65,566,705,540</b>	<b>114,160,530,353</b>
Accounts payable to suppliers	311	10	20,853,417,399	4,219,526,114
Advances from customers	312		293,382,022	323,766,646
Taxes payable to State Treasury	313	11	723,029,625	585,949,237
Payables to employees	314		2,000,000	5,223,974
Accrued expenses	315	12	41,577,306,363	78,397,720,625
Other short-term payables	319	13	2,117,570,131	1,328,343,757
Short-term borrowings	320	(a)	-	29,300,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>1,972,162,216,028</b>	<b>1,966,805,177,537</b>
Long-term borrowings and bonds	338	(b)	1,972,004,354,528	1,966,647,316,037
Long-term provisions	342		157,861,500	157,861,500
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,356,358,469,036</b>	<b>5,416,895,027,800</b>
<b>Owners' equity</b>	<b>410</b>	<b>15</b>	<b>5,356,358,469,036</b>	<b>5,416,895,027,800</b>
Share capital	411	16	3,271,329,400,000	3,269,884,470,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,269,884,470,000
Share premium	412		2,126,179,665,149	2,119,005,015,149
(Accumulated losses)/undistributed profits after tax	421		(41,150,596,113)	28,005,542,651
- Undistributed profits after tax/(accumulated losses) brought forward	421a		28,005,542,651	(2,363,473,770,995)
- Net (loss)/profit after tax for the current period/year	421b		(69,156,138,764)	2,391,479,313,646
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>7,394,087,390,604</b>	<b>7,497,860,735,690</b>

  
Ma Hong Kim  
Chief Accountant

27 October 2022

  
Nguyen Thi Hong Diem  
Chief Financial Officer



  
Nguyen Quoc Trung  
Chief Executive Officer

**Masan MEATLife Corporation**

**Separate statement of income for the period ended 30 September 2022**

**Form B 02a – DN**

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

	Code	Note	From 1/7/2022 to 30/9/2022 VND	From 1/7/2021 to 30/9/2021 VND	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Revenue from sales of goods	01		-	3,223,522,242,714	-	9,434,728,221,135
Revenue deductions	02		-	188,486,726,217	-	534,819,925,476
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>		<b>-</b>	<b>3,035,035,516,497</b>	<b>-</b>	<b>8,899,908,295,659</b>
Cost of sales	11		-	2,834,575,113,871	-	8,292,312,108,240
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>-</b>	<b>200,460,402,626</b>	<b>-</b>	<b>607,596,187,419</b>
Financial income	21	17	54,945,948,311	21,124,595,492	162,473,671,802	66,654,939,477
Financial expenses	22	18	49,723,036,532	96,040,685,726	147,583,591,689	247,037,578,691
<i>In which: Interest expense</i>	23		47,889,933,974	78,628,806,608	142,179,130,137	196,664,088,242
Selling expenses	25		-	83,696,340,204	-	302,637,663,224
General and administration expenses	26		30,248,711,147	37,192,346,436	84,547,408,507	119,727,509,522
<b>Net operating (loss)/profit {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>(25,025,799,368)</b>	<b>4,655,625,752</b>	<b>(69,657,328,394)</b>	<b>4,848,375,459</b>
Other income	31		-	90,416,908	503,945,630	281,112,074
Other expenses	32		-	49,999,498	2,756,000	51,119,742
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>-</b>	<b>40,417,410</b>	<b>501,189,630</b>	<b>229,992,332</b>
<b>Accounting (loss)/profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(25,025,799,368)</b>	<b>4,696,043,162</b>	<b>(69,156,138,764)</b>	<b>5,078,367,791</b>
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(25,025,799,368)</b>	<b>4,696,043,162</b>	<b>(69,156,138,764)</b>	<b>5,078,367,791</b>

  
Ma Hong Kim  
Chief Accountant

27 October 2022

  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer



**Masan MEATLife Corporation****Separate statement of cash flows for the period ended 30 September 2022****Form B 03a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting (loss)/profit before tax	01	(69,156,138,764)	5,078,367,791
Adjustments for			
Depreciation and amortisation	02	254,504,531	213,441,672
Allowances and provisions	03	(249,135,955)	4,042,521,578
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(4,120,544)	289,622,884
Profits from investing activities	05	(159,372,649,907)	(66,651,962,992)
Interest expense	06	147,536,168,628	197,253,332,362
<b>Operating (loss)/profit before changes in working capital</b>	<b>08</b>	<b>(80,991,372,011)</b>	<b>140,225,323,295</b>
Change in receivables and other assets	09	(6,126,685,644)	12,143,043,599
Change in inventories	10	-	(68,032,210,010)
Change in payables and other liabilities	11	28,816,735,110	180,340,645,657
Change in prepaid expenses	12	362,337,733	2,794,765,854
Change in trading securities	13	256,165,829,261	(256,165,829,261)
		198,226,844,449	11,305,739,134
Interest paid	14	(190,153,670,960)	(63,872,642,830)
Other payments for operating activities	17	-	(799,093,447)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>8,073,173,489</b>	<b>(53,365,997,143)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(410,218,182)	-
Proceeds from disposals of fixed assets	22	13,505,557	-
Payments for granting loans and placements of term deposits	23	(3,623,150,000,000)	(2,115,500,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	3,435,750,000,000	1,374,450,000,000
Payments for investments in subsidiaries	25	-	(2,699,989,111,000)
Receipts of interest and profit distribution	27	128,440,717,681	152,385,634,953
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(59,355,994,944)</b>	<b>(3,288,653,476,047)</b>

**Masan MEATLife Corporation**

**Separate statement of cash flows for the period ended 30 September 2022**

**Form B 03a – DN**

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

	Code	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued and payments for share issuance cost	31	8,619,580,000	(50,000,000)
Proceeds from borrowings	33	-	4,736,730,000,000
Payments to settle loan principals	34	(29,300,000,000)	(2,259,420,000,000)
Payments of dividends	36	(136,019,100)	-
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(20,816,439,100)</b>	<b>2,477,260,000,000</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(72,099,260,555)</b>	<b>(864,759,473,190)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>88,110,851,108</b>	<b>1,176,073,253,973</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>4,120,544</b>	<b>(289,622,884)</b>
<b>Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>16,015,711,097</b>	<b>311,024,157,899</b>

27 October 2022



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

**Masan MEATLife Corporation**

**Notes to the separate financial statement for the period ended 30 September 2022**

**Form B 09a – DN**

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

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

**1 Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activities**

The principal activities of the Company are investment holding; and to trade in livestock, poultry and aquaculture feeds and other products in accordance with its Enterprise Registration Certificate.

**(c) Normal operating cycle**

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

**(d) The Company’s structure**

As at 30 September 2022, the Company had 2 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 30 September 2022, the Company had 113 employees (1/1/2022: 32 employees).

**2 Basis of preparation**

**(a) Statement of compliance**

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

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

**(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.

**Masan MEATLife Corporation**

**Notes to the separate financial statement for the period ended 30 September 2022 (continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 30 September 2022.

**(d) Accounting and presentation currency**

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

**3 Significant accounting policies**

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

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**(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.

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**(ii) Investments in subsidiaries and an associate**

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

**(d) Accounts receivable**

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

**(e) Tangible fixed assets**

**(i) Cost**

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

**(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 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.



**Masan MEATLife Corporation**

**Notes to the separate financial statement for the period ended 30 September 2022 (continued)**

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

**(i) Tools and instruments**

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

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

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

**(h) Accounts payable**

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

**(i) Provisions**

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

***Severance allowance***

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

**(j) Straight bonds issued**

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

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

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

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**Notes to the separate financial statement for the period ended 30 September 2022 (continued)**

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**(l) Taxation**

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

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

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

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

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

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

**(n) Financial income**

Financial income comprises interest income from bank deposits, loans receivable and bonds, foreign exchange gains and dividend income.

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

**(o) Financial expenses**

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

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

**Masan MEATLife Corporation**

**Notes to the separate financial statement for the period ended 30 September 2022 (continued)**

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**(p) Operating leases**

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

**(q) Related parties**

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

Related companies refer to the parent company and its subsidiaries and associates.

**(r) Employee stock ownership plans**

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

**(s) Comparative information**

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

Comparative information were derived from the balances and amounts reported in the Company's separate annual financial statements for the year ended 31 December 2021 and the Company's separate financial statements for the period ended 30 September 2021.

**4 Changes in accounting estimates**

In preparing these separate financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate financial statements for the period ended 30 September 2022 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Cash at banks	15,996,919,376	38,110,851,108
Cash in transit	18,791,721	-
Cash equivalents	-	50,000,000,000
	<b>16,015,711,097</b>	<b>88,110,851,108</b>

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

**6. Accounts receivable from customers**

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

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

	<b>From 1/1/2022 to 30/9/2022</b>	<b>From 1/1/2021 to 30/9/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	19,647,876,013	5,113,318,797
Allowance made during the period	-	3,780,558,131
Allowance utilised during the period	(125,070,956)	-
Allowance written back during the period	(249,135,955)	-
Closing balance	<b>19,273,669,102</b>	<b>8,893,876,928</b>

**7. Short-term loans receivable**

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

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Indirectly owned subsidiaries	281,200,000,000	459,200,000,000
The parent company	-	2,662,750,000,000
Other related company	3,028,150,000,000	-
	<b>3,309,350,000,000</b>	<b>3,121,950,000,000</b>

All loan receivables were in VND and earned interests at rates stipulated in the loan agreements.

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***8. Other short-term receivables**

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Interest receivable from loans to related parties	93,552,906,202	57,347,795,228
Interest receivable from trading securities of the parent company	-	5,249,206,145
Interest receivable from deposits at banks and loans to a third party	-	23,972,603
Short-term deposits	166,506,530	2,355,860,530
Other receivables from subsidiaries	6,989,347,781	156,736,239
Others	140,480,453	855,290,779
	<b>100,849,240,966</b>	<b>65,988,861,524</b>

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

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
<b><i>Parent company</i></b>		
▪ Masan Group Corporation	-	25,639,305,460
<b><i>Indirectly owned subsidiaries</i></b>		
▪ MEATDeli Sai Gon Company Limited	45,603,056,457	32,050,021,792
▪ MML Farm Nghe An Company Limited	1,538,049,762	4,921,754,097
▪ MEATDeli HN Company Limited	3,250,005,983	49,830,135
▪ 3F VIET Food Company Limited	-	92,826,128
<b><i>Other related company</i></b>		
▪ Masan Horizon Company Limited	50,151,141,781	-

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



**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***9. Long-term financial investments****(a). Investments in subsidiaries**

	<b>30/09/2022 and 01/01/2022</b>	
	<b>% equity owned/ voting right</b>	<b>Cost VND</b>
MNS Meat Company Limited (“MNS Meat”)	99.99%	2,700,003,000,000
3F VIET Joint Stock Company (“3F VIET”)	51.00%	614,774,300,000
		<hr/>
		3,314,777,300,000
		<hr/>

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

There is no allowance from diminution in value made for investments in subsidiaries of the Company as at 30 September 2022 and 1 January 2022.

There was no movement of investments in subsidiaries during the period. Information of the subsidiaries are as

<b>Name</b>	<b>Address</b>	<b>Principal activities</b>
MNS Meat Company Limited	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding
3F VIET Joint Stock Company	10 <sup>th</sup> 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 MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(b). Investments in an associate****30/09/2022 and 01/01/2022**

	<b>No. of shares</b>	<b>% economic interest/voting right</b>	<b>Cost VND</b>
Vissan Joint Stock Company ("Vissan")	20,180,026	24.90%	648,102,724,017

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

There is no allowance from diminution in value made for investments in an associate of the Company as at 30 September 2022 and 1 January 2022.

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

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***10. Accounts payable to suppliers– short-term****(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Masan Consumer Corporation	19,416,276,146	3,463,708,169
Other suppliers	1,437,141,253	755,817,945
	<b>20,853,417,399</b>	<b>4,219,526,114</b>

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

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
<i>Other related companies</i>		
▪ Masan Consumer Corporation	19,416,276,146	3,463,708,169
▪ Wincommerce General Commercial Services Joint Stock Company	9,734,935	70,571,020

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

**11. Taxes payable to State Treasury**

	<b>01/01/2022</b>	<b>Incurred</b>	<b>Paid</b>	<b>Net-off</b>	<b>30/09/2022</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	51,063,656	26,183,581	(52,329,933)	(24,917,304)	-
Personal income tax	534,885,581	11,463,382,784	(11,275,238,740)	-	723,029,625
Other taxes	-	28,000,000	(28,000,000)	-	-
	<b>585,949,237</b>	<b>11,517,566,365</b>	<b>(11,355,568,673)</b>	<b>(24,917,304)</b>	<b>723,029,625</b>

**Masan MEATLife Corporation**

**Notes to the separate financial statement for the period ended 30 September 2022 (continued)**

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**12. Accrued expenses**

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Interest expense	18,739,538,630	66,714,079,453
Performance bonus and 13th salary	15,032,007,000	3,894,420,000
Sales discounts	1,729,547,257	1,730,556,458
Advertising and promotion expenses	49,170,000	49,170,000
Others	6,027,043,476	6,009,494,714
	<b>41,577,306,363</b>	<b>78,397,720,625</b>

**13. Other short-term payables**

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	733,930,575	869,949,675
Social, health and unemployment insurances	983,529,819	174,152,775
Others	400,109,737	284,241,307
	<b>2,117,570,131</b>	<b>1,328,343,757</b>

**14. Borrowings and bonds**

**(a). Short-term borrowings**

	<b>01/01/2022</b>	<b>Movements during the period</b>		<b>30/09/2022</b>
	<b>Carrying</b>			<b>Carrying</b>
	<b>amount/Amount</b>			<b>amount/Amount</b>
	<b>within repayment</b>			<b>within repayment</b>
	<b>capacity</b>	<b>Additions</b>	<b>Repayments</b>	<b>capacity</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Short-term borrowings	29,300,000,000	-	(29,300,000,000)	-

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

	<b>30/09/2022</b>	<b>01/01/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term bonds	1,972,004,354,528	1,966,647,316,037

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)*

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

	Currency	Year of maturity	30/09/2022 VND	01/01/2022 VND
Bonds issued at par				
▪ No.				
MMLB2126001	VND	2026	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs			(27,975,645,472)	(33,332,683,963)
			<hr/> 1,972,004,354,528	<hr/> 1,966,647,316,037

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

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

	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Opening balance	33,332,683,963	-
Addition during the period	-	35,354,647,200
Amortisation during the period	(5,357,038,491)	(589,244,120)
Closing balance	<hr/> 27,975,645,472	<hr/> 34,765,403,080



**Masan MEATLife Corporation**

Notes to the separate financial statement for the period ended 30 September 2022 (continued)

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	Share capital VND	Share premium VND	(Accumulated losses)/ Undistributed retained earnings 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
Net profit for the period	-	-	5,078,367,791	5,078,367,791
Balance as at 30 September 2021	3,267,148,470,000	2,119,055,015,149	(2,358,395,403,204)	3,027,808,081,945
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
Net loss for the period	-	-	(69,156,138,764)	(69,156,138,764)
Shares issuance	1,444,930,000	7,174,650,000	-	8,619,580,000
Balance as at 30 September 2022	3,271,329,400,000	2,126,179,665,149	(41,150,596,113)	5,356,358,469,036

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***16. Share capital**

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

	<b>30/09/2022</b>		<b>01/01/2022</b>	
	<b>Number of shares</b>	<b>VND</b>	<b>Number of shares</b>	<b>VND</b>
<b>Authorised share capital</b>	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Issued share capital</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Shares in circulation</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

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

Movement of share capital during the period were as follows

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Opening balance	3,269,884,470,000	3,269,884,470,000
Issuance of new shares at cash	1,444,930,000	-
Closing balance	3,271,329,400,000	3,269,884,470,000

**17. Financial income**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Interest income from bank deposits, loans receivable and bonds	162,460,559,323	66,651,962,992
Realised foreign exchange gains	8,991,935	2,976,485
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	4,120,544	-
	162,473,671,802	66,654,939,477

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Interest expense on loans	142,179,130,137	196,664,088,242
Realised foreign exchange losses	-	117,000
Unrealised losses arising from revaluation of monetary items denominated in foreign currencies	-	289,622,884
Others	5,404,461,552	50,083,750,565
	<b>147,583,591,689</b>	<b>247,037,578,691</b>

**19. 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 period:

	<b>Transaction value</b>	
	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
<i><b>Parent company</b></i>		
<b>Masan Group Corporation</b>		
Loan granted	258,600,000,000	-
Loan collected	2,921,350,000,000	150,000,000,000
Interest income	86,459,153,425	5,612,421,671
Interest received from bonds	12,207,522,956	-
<i><b>Subsidiaries</b></i>		
<b>3F VIET Joint Stock Company</b>		
Sales of goods	-	185,127,429,875
<b>MNS Meat Company Limited</b>		
Capital contribution	-	700,000,000,000
<b>MML Farm Nghe An Company Limited</b>		
Loan granted	-	502,400,000,000
Loan collected	106,000,000,000	326,500,000,000
Interest income	1,715,216,440	3,368,852,056

**Masan MEATLife Corporation****Notes to the separate financial statement for the period ended 30 September 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
<b>MEATDeli HN Company Limited</b>		
Loan granted	219,400,000,000	215,800,000,000
Loan collected	306,400,000,000	574,500,000,000
Interest income	2,204,822,465	10,308,394,530
<b>MEATDeli Sai Gon Company Limited</b>		
Loan granted	117,000,000,000	439,000,000,000
Loan collected	102,000,000,000	301,450,000,000
Interest income	11,390,956,180	11,605,242,468
<b>Other related companies</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses	3,381,755,288	9,011,464,264
Office rental fee	208,885,195	-
Project management fee	-	120,828,453
Purchases of goods	28,668,181	76,741,384
<b>Mobicast Join Stock Company</b>		
Purchases of services	33,721,069	-
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sales of trading securities	258,637,909,416	-
Purchases of goods	137,735,381	492,756,426
<b>Masan Horizon Company Limited</b>		
Loan granted	3,028,150,000,000	-
Borrowing repayment	-	400,000,000,000
Interest expense	-	10,129,315,066
Interest income	50,151,141,781	-
<b>Key management personnel</b>		
Remuneration to key management personnel	2,947,670,000	21,827,483,000

As at and for the periods ended 30 September 2022 and 2021, the Company have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

## 20. Explanation of the net profit movement

The Company's net loss of 3Q 2022 was VND25 billion which was decreased by VND30 billion compared to the same period last year, mainly due to the following reasons:

- Due to the restructuring of the Company's business activities, from the end of 4Q 2021, the Company has no sales activities while in Q3/2021, the Company still had revenue from sales and a gross profit of VND200 billion;
- Financial income increased by VND34 billion compared to the same period of last year mainly due to increase in interest income;
- Financial expenses were decreased by VND46 billion compared to the same period last year mainly due to interest expenses;
- Selling and general administration expenses were decreased by VND91 billion compared to the same period last year due to the restructuring of the Company's business activities, from the end of 4Q 2021, the Company has no sales activities.

  
Ma Hong Kim  
Chief Accountant

27 October 2022  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated quarterly financial Statements  
for the period ended 30 September 2022

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

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 12 September 2022. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

**Board of Directors**

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

Chairman  
Member  
Member  
Member  
(from 28 April 2022)

**Board of Management**

Mr. Nguyen Quoc Trung

Chief Executive Officer

**Audit Committee**

Mr. Huynh Viet Thang  
Mr. Tran Phuong Bac

Chairman  
Member

**Registered Office**

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

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**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 September 2022**

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

	Code	Note	30/09/2022 VND	1/1/2022 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>4,858,486,629,652</b>	<b>4,341,657,998,507</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>366,657,496,057</b>	<b>214,892,501,700</b>
Cash	111		116,657,496,057	146,892,501,700
Cash equivalents	112		250,000,000,000	68,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>222,779,315,000</b>	<b>256,215,829,261</b>
Trading securities	121	7(a)	220,229,315,000	256,165,829,261
Held-to-maturity investments	123	7(b)	2,550,000,000	50,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,376,929,119,193</b>	<b>3,061,256,173,445</b>
Accounts receivable from customers	131		240,866,881,884	246,912,506,997
Prepayments to suppliers	132	8(a)	59,069,803,112	132,034,085,811
Short-term loans receivable	135	8(b)	3,028,150,000,000	2,662,750,000,000
Other short-term receivables	136	8(c)	82,082,693,321	51,432,336,252
Allowance for doubtful debts	137	8(d)	(33,240,259,124)	(31,872,755,615)
<b>Inventories</b>	<b>140</b>	<b>9</b>	<b>621,562,110,303</b>	<b>579,848,291,684</b>
Inventories	141		635,939,614,131	619,551,669,735
Allowance for inventories	149		(14,377,503,828)	(39,703,378,051)
<b>Other current assets</b>	<b>150</b>		<b>270,558,589,099</b>	<b>229,445,202,417</b>
Short-term prepaid expenses	151	14(a)	115,002,159,366	105,492,541,494
Deductible value added tax	152		155,542,866,808	123,924,280,815
Taxes receivable from State Treasury	153		13,562,925	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 30 September 2022 (continued)**

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

	Code	Note	30/09/2022 VND	1/1/2022 VND
<b>Long-term assets</b> (200 = 210 + 220 + 240 + 250 + 260)	<b>200</b>		<b>7,642,900,572,566</b>	<b>7,529,368,029,094</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>33,198,326,393</b>	<b>31,662,892,232</b>
Other long-term receivables	216	8(c)	33,198,326,393	31,662,892,232
<b>Fixed assets</b>	<b>220</b>		<b>4,534,104,144,959</b>	<b>4,207,967,474,781</b>
Tangible fixed assets	221	10	3,965,521,811,322	3,693,941,388,316
Cost	222		4,604,030,289,344	4,146,929,538,803
Accumulated depreciation	223		(638,508,478,022)	(452,988,150,487)
Finance lease tangible fixed assets	224	11	286,236,574,194	209,550,128,308
Cost	225		335,037,810,392	241,598,636,949
Accumulated depreciation	226		(48,801,236,198)	(32,048,508,641)
Intangible fixed assets	227	12	282,345,759,443	304,475,958,157
Cost	228		340,267,322,724	339,266,322,724
Accumulated amortisation	229		(57,921,563,281)	(34,790,364,567)
<b>Long-term work in progress</b>	<b>240</b>		<b>264,921,837,829</b>	<b>443,724,235,349</b>
Construction in progress	242	13	264,921,837,829	443,724,235,349
<b>Long-term financial investments</b>	<b>250</b>		<b>2,135,490,172,000</b>	<b>2,135,490,172,000</b>
Investments in associates	252	7(c)	2,135,490,172,000	2,135,490,172,000
<b>Other long-term assets</b>	<b>260</b>		<b>675,186,091,385</b>	<b>710,523,254,732</b>
Long-term prepaid expenses	261	14(b)	552,653,855,243	577,095,065,744
Deferred tax assets	262		4,252,228,417	4,285,731,577
Goodwill	269	15	118,280,007,725	129,142,457,411
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>12,501,387,202,218</b>	<b>11,871,026,027,601</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 September 2022 (continued)**

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

	Code	Note	30/09/2022 VND	1/1/2022 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>6,804,972,399,257</b>	<b>6,119,866,695,581</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,803,758,648,422</b>	<b>2,522,777,722,460</b>
Accounts payable to suppliers	311	16	529,979,253,511	550,289,288,242
Advances from customers	312		125,907,109,981	3,645,347,236
Taxes payable to State Treasury	313	17	2,451,365,789	4,953,391,231
Payables to employees	314		5,861,187	7,443,377,654
Accrued expenses	315	18	268,903,576,640	252,989,851,104
Unearned revenue	318		-	1,289,258,323
Other short-term payables	319	19	70,464,247,583	7,794,750,677
Short-term borrowings, bonds and finance lease liabilities	320	20(a)	1,806,047,233,731	1,694,372,457,993
<b>Long-term liabilities</b>	<b>330</b>		<b>4,001,213,750,835</b>	<b>3,597,088,973,121</b>
Other long-term payables	337		550,778,633,200	5,968,500,000
Long-term borrowings, bonds and finance lease liabilities	338	20(b)	3,105,104,545,441	3,242,029,700,703
Deferred tax liabilities	341		338,973,306,290	342,733,506,514
Long-term provisions	342	21	6,357,265,904	6,357,265,904
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,696,414,802,961</b>	<b>5,751,159,332,020</b>
<b>Owners' equity</b>	<b>410</b>	<b>22</b>	<b>5,696,414,802,961</b>	<b>5,751,159,332,020</b>
Share capital	411	23	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		129,220,364,185	131,878,603,480
- Undistributed profits after tax brought forward	421a		131,878,603,480	403,360,978,012
- Loss after tax for the current period/year	421b		(2,658,239,295)	(271,482,374,532)
Non-controlling interests	429		169,685,373,627	230,391,243,391
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>12,501,387,202,218</b>	<b>11,871,026,027,601</b>

27 October 2022



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**
**Consolidated statement of income for the period ended 30 September 2022**
**Form B 02a – DN/HN**
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/7/2022 to 30/9/2022 VND	From 1/7/2021 to 30/9/2021 VND	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Revenue from sales of goods	01	24	1,291,972,791,881	5,182,003,377,961	3,240,656,470,290	15,887,345,750,602
Revenue deductions	02	24	1,092,265,966	261,714,921,673	8,747,617,109	735,208,847,921
Net revenue (10 = 01 - 02)	10	24	1,290,880,525,915	4,920,288,456,288	3,231,908,853,181	15,152,136,902,681
Cost of sales	11	25	1,163,904,661,324	4,264,166,909,259	2,994,363,709,509	13,187,009,281,762
Gross profit (20 = 10 - 11)	20		126,975,864,591	656,121,547,029	237,545,143,672	1,965,127,620,919
Financial income	21	26	90,697,690,426	33,789,432,783	568,630,852,596	102,359,338,040
Financial expenses	22	27	100,885,532,133	129,257,439,167	294,392,060,178	384,447,556,773
<i>In which:</i>						
<i>interest expense</i>	23		97,870,199,955	111,692,496,781	285,686,439,593	322,583,433,466
Share of profit in associates	24		-	1,130,784,611	-	1,278,265,040
Selling expenses	25	28	123,387,690,983	233,798,515,894	321,932,293,270	680,239,899,271
General and administration expenses	26	29	91,361,260,696	201,319,773,005	254,562,168,876	582,110,267,675
Net operating (loss)/profit (30 = 20 + (21 - 22) + 24 - (25 + 26))	30		(97,960,928,795)	126,666,036,357	(64,710,526,056)	421,967,500,280
Other income	31		946,362,413	946,454,704	6,176,887,289	87,576,913,025
Other expenses	32		915,947,645	5,108,557,324	8,585,467,356	16,375,324,039
Results of other activities (40 = 31 - 32)	40		30,414,768	(4,162,102,620)	(2,408,580,067)	71,201,588,986
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(97,930,514,027)	122,503,933,737	(67,119,106,123)	493,169,089,266
Income tax expense – current	51		-	38,886,455,477	(28,300,000)	127,801,533,389
Income tax benefit – deferred	52		(1,180,412,256)	(6,709,638,483)	(3,726,697,064)	(13,281,650,757)
Net (loss)/profit after tax (60 = 50 - 51 - 52)	60		(96,750,101,771)	90,327,116,743	(63,364,109,059)	378,649,206,634

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 30 September 2022**  
**(continued)**

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

	Code Note	From 1/7/2022 to 30/9/2022 VND	From 1/7/2021 to 30/9/2021 VND	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
<b>Net (loss)/ profit after tax (60 = 50 - 51 - 52) (Bring from previous page)</b>	<b>60</b>	<b>(96,750,101,771)</b>	<b>90,327,116,743</b>	<b>(63,364,109,059)</b>	<b>378,649,206,634</b>
<b>Attributable to:</b>					
Equity holders of the Company	61	(93,956,286,510)	119,701,215,724	(2,658,239,295)	409,254,015,256
Non-controlling interests	62	(2,793,815,261)	(29,374,098,981)	(60,705,869,764)	(30,604,808,622)
<b>Earnings per share</b>					
Basic (loss)/earnings per share	70	(287)	366	(8)	1,253

27 October 2022

  
Ma Hong Kim  
Chief Accountant

  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 30 September 2022**  
**(Indirect method)**

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

	Code	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting (loss)/profit before tax	01	(67,119,106,123)	493,169,089,266
Adjustments for			
Depreciation and amortisation	02	236,877,717,606	573,731,373,413
Allowances and provisions	03	(22,811,567,558)	(13,282,731,505)
Foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	04	74,917,783	248,151,759
Profits from investing activities	05	(133,045,649,687)	(95,162,807,778)
Interest expense and other financial expenses	06	291,043,478,084	336,662,873,672
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>305,019,790,105</b>	<b>1,295,365,948,827</b>
Change in receivables and other assets	09	(30,939,414,519)	(417,318,289,231)
Change in inventories	10	(16,387,944,396)	(552,420,081,106)
Change in payables and other liabilities	11	755,847,550,192	149,066,109,735
Change in prepaid expenses	12	47,397,951,799	68,769,508,422
Change in trading securities	13	35,936,514,261	(256,165,829,261)
		<b>1,096,874,447,442</b>	<b>287,297,367,386</b>
Payments of interest and bond issuance costs	14	(333,118,150,709)	(394,618,195,570)
Corporate income tax paid	15	(353,137,865)	(108,386,247,787)
Other payments for operating activities	17	-	(818,557,947)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>763,403,158,868</b>	<b>(216,525,633,918)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	(489,377,331,271)	(477,409,452,186)
Proceeds from disposals of fixed assets	22	173,808,425,768	1,231,651,090
Payments for granting loans and placement of term deposits	23	(3,490,250,000,000)	(958,300,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	3,122,350,000,000	1,154,900,000,000
Receipts of interests and dividends	27	185,840,492,488	134,161,397,455
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(497,628,413,015)</b>	<b>(145,416,403,641)</b>

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 30 September 2022**  
**(Indirect method – continued)**

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

	Code	From 1/1/2022 to 30/6/2022 VND	From 1/1/2021 to 30/6/2021 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued and payments for share issuance cost	31	8,619,580,000	(50,000,000)
Proceeds from borrowings	33	2,722,923,149,279	10,697,209,046,612
Payments to settle loan principals	34	(2,835,461,976,515)	(11,136,758,171,485)
Payments to settle finance lease liabilities	35	(9,958,605,704)	(4,875,129,132)
Payments of dividends	36	(136,019,100)	(27,530,627,600)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(114,013,872,040)</b>	<b>(472,004,881,605)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>151,760,873,813</b>	<b>(833,946,919,164)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>214,892,501,700</b>	<b>1,635,795,211,649</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>4,120,544</b>	<b>(294,440,263)</b>
<b>Cash and cash equivalents at end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>366,657,496,057</b>	<b>801,553,852,222</b>

  
Ma Hong Kim  
Chief Accountant

27 October 2022  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 30 September 2022**

**Form B 09a – DN/HN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activities**

The principal activities of the Company are investment holding; and to trade in livestock, poultry and aquaculture feeds and other products in accordance with its Enterprise Registration Certificate.

**(c) Normal operating cycle**

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 30 September 2022 (continued)**

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

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

As at 30 September 2022, the Group had 2 directly owned subsidiaries, 6 indirectly owned subsidiaries and 1 directly owned associate (1/1/2022: 2 directly owned subsidiaries, 6 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associates are described as follows:

No.	Name	Principal activities	Address	Percentage of	
				economic interests	voting rights
				30/09/2022	1/1/2022
<b>Directly owned subsidiaries</b>					
1	MNS Meat Company Limited ("MNS Meat")	Investment holding	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%
2	3F VIET Joint Stock Company ("3F VIET")	To breed poultry and process and preserve meat and meat related products	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%



**Masan MEATLife Corporation and its subsidiaries**  
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No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				30/09/2022	1/1/2022	30/09/2022	1/1/2022
Indirectly owned subsidiaries							
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00%	100.00%
2	MEATDeli HN Company (“Meat Ha Nam”)	(i) To process and preserve meat and meat related products	Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	99.99%	99.99%	100.00%	100.00%
3	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%
4	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 <sup>th</sup> Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00%	100.00%
5	MML Farm Nghe An Company Limited (“Farm Nghe An”)	(i) To breed swine	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	99.99%	99.99%	100.00%	100.00%
6	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%

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No.	Name	Principal activities	Address	Percentage of economic interests	Percentage of voting rights
<b>Directly owned associates</b>					
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	30/09/2022 1/1/2022 24.90% 24.90%	30/09/2022 1/1/2022 24.90% 24.90%

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

As at 30 September 2022, the Group had 2,198 employees (1/1/2022: 2,293 employees).

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**2. Basis of preparation**

**(a) Statement of compliance**

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

The consolidated financial statements of the Company for the period ended 30 September 2022 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

**(b) Basis of measurement**

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

**(c) Accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 30 September 2022.

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

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

**Masan MEATLife Corporation and its subsidiaries**  
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**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interests**

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in undistributed profits after tax under equity.

**(iii) Associates**

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

Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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

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

Intra-group transactions and balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associate.

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

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

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

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

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

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

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

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**(b) Foreign currency transactions**

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

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

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

**(c) Cash and cash equivalents**

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

**(d) Investments**

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

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

**(ii) 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.

**(e) Accounts receivable**

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

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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights with indefinite term are stated at cost and are not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over a period ranging from 35 to 49 years.

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**(ii) Software**

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

**(iii) Brand name**

Brand name that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives ranging from 9 to 20 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

**(iv) Customer relationships**

Customer relationships that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives ranging from 16 to 20 years. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

**(i) Construction in progress**

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

**(j) Goodwill**

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

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

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



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**(k) Prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the terms of the leases ranging from 35 to 50 years.

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

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

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

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

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

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

**(l) Accounts payable**

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

**(m) Provisions**

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

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***Severance allowance***

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

**(n) Straight bonds issued**

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

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

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

**(p) Taxation**

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

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

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

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

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**(q) Revenue and other income**

**(i) Goods sold**

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

**(ii) Services rendered**

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

**(r) Financial income and financial expenses**

**(i) Financial income**

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

Interest income is recognised in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate. Dividend income is recognised when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(ii) Financial expenses**

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

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

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**(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 Group's consolidated balance sheet.

**(ii) Lease payments**

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

Lease payments made under finance leases are apportioned between the financial expense and the reduction of the outstanding liability. The financial expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**(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 period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the period, the Company had no potential ordinary shares and therefore does not present diluted EPS.

**(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.

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**(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.

Related companies refer to the parent company and its subsidiaries and associates.

**(w) Employee stock ownership plans**

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

**(x) Comparative information**

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

Comparative information was derived from the balances and amounts reported in the Group's consolidated annual financial statements for the period ended 31 December 2021 and the Group's consolidated financial statements for the period ended 30 September 2021.

**4. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 30 September 2022 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

**5. Segment reporting**

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

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**6. Cash and cash equivalents**

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Cash on hand	182,594,000	249,863,944
Cash at banks	116,309,273,848	146,470,607,035
Cash in transit	165,628,209	172,030,721
Cash equivalents	250,000,000,000	68,000,000,000
	<hr/>	<hr/>
	366,657,496,057	214,892,501,700
	<hr/>	<hr/>

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

**7. Investments**

	<b>30/9/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Short-term financial investments</b>		
▪ Trading securities (a)	220,229,315,000	256,165,829,261
▪ Held-to-maturity investments (b)	2,550,000,000	50,000,000
	<hr/>	<hr/>
	222,779,315,000	256,215,829,261
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
▪ Investments in associates (c)	2,135,490,172,000	2,135,490,172,000
	<hr/>	<hr/>

**(a) Trading securities**

		<b>30/09/2022</b>	
	<b>Quantity</b>	<b>Cost</b>	<b>Allowance for</b>
		<b>VND</b>	<b>diminution in</b>
			<b>value</b>
			<b>VND</b>
Parent company	1,200	120,000,000,000	-
Other related party	1,000,000	100,229,315,000	-
		<hr/>	<hr/>
		220,229,315,000	-
		<hr/>	<hr/>

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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 more than three months and less than twelve months from the balance sheet date.

**(c) Investments in associates**

	<b>30/09/2022 and 1/1/2022</b>		
	<b>No. of shares</b>	<b>% of economic interests/ voting rights</b>	<b>Carrying value under equity method VND</b>
Vissan Joint Stock Company	20,180,026	24.9%	2,135,490,172,000

There is no movement of investment in associates during the period and no allowance from diminution in value made for investments in an associate of the Group as at 30 September 2022 and 1 January 2022.

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

**8. Accounts receivable from customers**

**(a) Short-term prepayments to suppliers**

Prepayment to suppliers comprised of:

	<b>30/09/2022 VND</b>	<b>1/1/2022 VND</b>
Prepayment to suppliers related to fixed assets	49,801,470,965	126,486,443,203
Others	9,268,332,147	5,547,642,608
	<b>59,069,803,112</b>	<b>132,034,085,811</b>

**Masan MEATLife Corporation and its subsidiaries**  
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**(b) Short-term loans receivable**

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

	<b>Year of maturity</b>	<b>30/09/2022 VND</b>	<b>1/1/2022 VND</b>
Parent company	2022	-	2,662,750,000,000
Other related party	2023	3,028,150,000,000	-
		<hr/>	<hr/>
		3,028,150,000,000	2,662,750,000,000

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

**(c) Other receivables**

Other receivables comprised of:

	<b>30/9/2022 VND</b>	<b>1/1/2022 VND</b>
<b>Other short-term receivables</b>		
Interest receivables	50,979,384,959	25,674,650,847
Advances to employees	1,441,710,039	754,072,118
Short-term deposits	7,511,318,180	6,910,989,661
Others	22,150,280,143	18,092,623,626
	<hr/>	<hr/>
	82,082,693,321	51,432,336,252
<b>Other long-term receivables</b>		
Long-term deposits	33,198,326,393	31,662,892,232
	<hr/>	<hr/>



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**(d) Allowance for doubtful debts – short-term**

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

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Opening balance	31,872,755,615	92,114,531,528
Allowance made during the period	2,763,442,620	4,523,469,503
Written back during the period	(249,135,955)	(8,606,491,999)
Allowance utilised during the period	(1,146,803,156)	-
	<hr/>	<hr/>
Closing balance	33,240,259,124	88,031,509,032

**9. Inventories**

	<b>30/09/2022</b>		<b>1/1/2022</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	2,654,649,419	-	1,301,575,349	-
Raw materials	104,829,972,575	-	127,439,593,628	-
Tools and supplies	43,151,372,328	-	42,473,669,962	-
Work in progress	441,947,249,789	(1,635,339,180)	403,296,782,173	(23,862,625,670)
Finished goods	42,441,766,906	(12,742,164,648)	44,490,974,457	(15,840,752,381)
Merchandise inventories	914,603,114	-	549,074,166	-
	<hr/>		<hr/>	
	635,939,614,131	(14,377,503,828)	619,551,669,735	(39,703,378,051)

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

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Opening balance	39,703,378,051	27,609,799,167
Allowance made during the period	4,054,843,704	16,872,912,624
Written back during the period	(29,380,717,927)	(20,708,933,580)
	<hr/>	<hr/>
Closing balance	14,377,503,828	23,773,778,211

**Masan MEATLife Corporation and its subsidiaries**

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**10. Tangible fixed assets**

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Animals 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
Additions	2,824,451,436	9,461,660,040	2,278,208,082	-	-	14,564,319,558
Transfers from finance lease tangible fixed assets	-	2,360,000,000	-	-	-	2,360,000,000
Transfers from construction in progress	312,189,047,297	167,302,453,856	3,771,304,000	-	-	483,262,805,153
Disposals and written off	-	(39,681,509,687)	(1,838,497,000)	(81,801,818)	(1,484,565,665)	(43,086,374,170)
Closing balance	3,025,408,485,654	1,465,947,717,820	78,683,364,230	32,465,054,377	1,525,667,263	4,604,030,289,344
<b>Accumulated depreciation</b>						
Opening balance	239,843,081,039	184,760,368,251	15,844,438,083	11,953,609,682	586,653,432	452,988,150,487
Charge for the period	100,022,665,639	78,909,693,864	6,638,028,563	4,714,817,130	385,289,511	190,670,494,707
Transfers from finance lease tangible fixed assets	-	729,635,674	-	-	-	729,635,674
Disposals and written off	-	(5,062,052,812)	(383,020,204)	(39,538,683)	(395,191,147)	(5,879,802,846)
Closing balance	339,865,746,678	259,337,644,977	22,099,446,442	16,628,888,129	576,751,796	638,508,478,022
<b>Net book value</b>						
Opening balance	2,470,551,905,882	1,141,744,745,360	58,627,911,065	20,593,246,513	2,423,579,496	3,693,941,388,316
Closing balance	2,685,542,738,976	1,206,610,072,843	56,583,917,788	15,836,166,248	948,915,467	3,965,521,811,322

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**11. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	218,419,237,141	20,950,856,339	2,228,543,469	241,598,636,949
Additions	106,503,249,152	6,528,233,884	990,155,360	114,021,638,396
Transfers to tangible fixed assets	-	(2,360,000,000)	-	(2,360,000,000)
Disposals	(18,222,464,953)	-	-	(18,222,464,953)
Closing balance	306,700,021,340	25,119,090,223	3,218,698,829	335,037,810,392
<b>Accumulated depreciation</b>				
Opening balance	27,590,138,145	3,900,444,105	557,926,391	32,048,508,641
Charge for the period	13,585,884,388	9,074,140,538	1,390,901,273	24,050,926,199
Transfers to tangible fixed assets	-	(729,635,674)	-	(729,635,674)
Disposals	(6,568,562,968)	-	-	(6,568,562,968)
Closing balance	34,607,459,565	12,244,948,969	1,948,827,664	48,801,236,198
<b>Net book value</b>				
Opening balance	190,829,098,996	17,050,412,234	1,670,617,078	209,550,128,308
Closing balance	272,092,561,775	12,874,141,254	1,269,871,165	286,236,574,194

**Masan MEATLife Corporation and its subsidiaries**

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**12. Intangible fixed assets**

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
<b>Cost</b>					
Opening balance	12,487,500,000	4,119,524,039	199,782,021,840	122,877,276,845	339,266,322,724
Additions	-	1,001,000,000	-	-	1,001,000,000
Closing balance	12,487,500,000	5,120,524,039	199,782,021,840	122,877,276,845	340,267,322,724
<b>Accumulated amortisation</b>					
Opening balance	-	2,422,712,984	24,047,835,963	8,319,815,620	34,790,364,567
Charge for the period	-	722,824,537	16,648,501,824	5,759,872,353	23,131,198,714
Closing balance	-	3,145,537,521	40,696,337,787	14,079,687,973	57,921,563,281
<b>Net book value</b>					
Opening balance	12,487,500,000	1,696,811,055	175,734,185,877	114,557,461,225	304,475,958,157
Closing balance	12,487,500,000	1,974,986,518	159,085,684,053	108,797,588,872	282,345,759,443

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**13. Construction in progress**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Opening balance	443,724,235,349	181,974,737,981
Additions	502,936,531,495	201,025,239,456
Transfer to tangible fixed assets	(483,262,805,153)	(192,487,732,152)
Transfer to long-term prepaid expenses	(32,466,359,170)	(26,619,688,485)
Disposals and written off	(166,009,764,692)	-
	<hr/>	<hr/>
Closing balance	264,921,837,829	163,892,556,800

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

	<b>30/9/2022 VND</b>	<b>1/1/2022 VND</b>
Buildings and structures	253,051,947,234	249,462,846,268
Machinery and equipment	292,809,810	185,863,234,531
Others	11,577,080,785	8,398,154,550
	<hr/>	<hr/>
	264,921,837,829	443,724,235,349

**14. Prepaid expenses**

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

	<b>30/09/2022 VND</b>	<b>1/1/2022 VND</b>
Chicken breeders	104,817,136,172	91,083,351,253
Tools and supplies	5,221,439,814	8,041,711,470
Prepaid insurance expenses	377,765,443	716,557,081
Prepaid operating leases	712,083,586	439,512,930
Other short-term prepaid expenses	3,873,734,351	5,211,408,760
	<hr/>	<hr/>
	115,002,159,366	105,492,541,494

**Masan MEATLife Corporation and its subsidiaries**

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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	5,330,581,385	-	5,777,721,344	12,041,030,002
Transfer from construction in progress	914,584,000	-	31,551,775,170	-	32,466,359,170
Amortisation for the period	(9,258,752,638)	(9,990,068,294)	(16,106,164,444)	(20,524,312,131)	(55,879,297,507)
Disposals and written off	-	(689,014,501)	(11,820,969,778)	(559,317,887)	(13,069,302,166)
Closing balance	478,655,902,311	10,225,873,078	39,367,277,159	24,404,802,695	552,653,855,243

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**15. Goodwill**

	VND
<b>Cost</b>	
Opening balance and closing balance	144,832,662,517
<b>Accumulated amortisation</b>	
Opening balance	15,690,205,106
Charge for the period	10,862,449,686
Closing balance	26,552,654,792
<b>Net book value</b>	
Opening balance	129,142,457,411
Closing balance	118,280,007,725

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

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
De Heus Company Limited	110,404,244,242	182,072,972,305
MNS Feed Nghe An Company Limited	107,382,006,480	18,552,639,416
Other suppliers	312,193,002,789	349,663,676,521
	529,979,253,511	550,289,288,242

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

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Other related companies</b>		
MEATDeli HN Company Limited – Ha Nam 01 Branch	1,448,055,079	-
Masan Consumer Corporation	21,656,441,482	14,339,825,659
Masan Industrial One Member Company Limited	718,864,143	1,528,989,422
Wincommerce General Commercial Services		
Joint Stock Company	30,253,205	70,571,020

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

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**17. Taxes payable to State Treasury**

	1/1/2022 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	30/09/2022 VND
Value added tax	251,014,673	92,074,402,375	(927,402,701)	(90,330,425,372)	1,067,588,975
Import-export tax	-	434,777,198	(434,777,198)	-	-
Corporate income tax	381,437,865	(28,300,000)	(353,137,865)	-	-
Personal income tax	4,320,938,693	26,037,412,096	(28,154,586,034)	(884,692,892)	1,319,071,863
Other taxes	-	163,048,107	(98,343,156)	-	64,704,951
	4,953,391,231	118,681,339,776	(29,968,246,954)	(91,215,118,264)	2,451,365,789



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**18. Accrued expenses**

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Construction costs	69,879,707,276	63,027,697,023
Interest expense	30,667,386,670	78,099,097,786
Performance bonus and 13 <sup>th</sup> month salary	71,952,745,917	41,559,112,000
Sales discounts	15,314,468,547	22,299,121,050
Management fee	12,111,876,369	-
Transportation expenses	6,827,804,955	4,244,461,538
Advertising and promotion expenses	14,168,768,693	8,311,770,320
Others	47,980,818,213	35,448,591,387
	<hr/>	<hr/>
	268,903,576,640	252,989,851,104
	<hr/>	<hr/>

**19. Other short-term payables**

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Dividends payable	733,930,575	869,949,675
Trade union fee, social and health insurances	3,738,358,911	2,823,321,671
Short-term deposits received	572,000,000	772,930,000
Others	65,419,958,097	3,328,549,331
	<hr/>	<hr/>
	70,464,247,583	7,794,750,677
	<hr/>	<hr/>

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

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

	1/1/2022	Movements during the period		30/09/2022
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,085,823,494,052	2,050,289,654,598	(1,990,444,636,682)	1,145,668,511,968
Current portion of long-term borrowings	596,514,752,324	560,016,410,541	(509,140,143,788)	647,391,019,077
Finance lease principals due within 12 months	12,034,211,617	23,256,436,419	(22,302,945,350)	12,987,702,686
	1,694,372,457,993	2,633,562,501,558	(2,521,887,725,820)	1,806,047,233,731

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

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings	1,501,317,465,955	1,673,701,311,107
Straight bonds (i)	1,972,004,354,528	1,966,647,316,037
Finance lease liabilities	292,161,446,721	210,230,037,500
	<hr/>	<hr/>
	3,765,483,267,204	3,850,578,664,644
Repayable within 12 months	(660,378,721,763)	(608,548,963,941)
	<hr/>	<hr/>
Repayable after 12 months	3,105,104,545,441	3,242,029,700,703
	<hr/>	<hr/>

**(i) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(27,975,645,472)	(33,332,683,963)
	<hr/>	<hr/>
	1,972,004,354,528	1,966,647,316,037
	<hr/>	<hr/>

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

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

	<b>From 1/1/2022 to</b>	<b>From 1/1/2021 to</b>
	<b>30/9/2022</b>	<b>30/9/2021</b>
	<b>VND</b>	<b>VND</b>
Opening balance	33,332,683,963	13,490,196,086
Additions during the period	-	35,354,647,200
Amortisation during the period	(5,357,038,491)	(14,079,440,206)
	<hr/>	<hr/>
Closing balance	27,975,645,472	34,765,403,080
	<hr/>	<hr/>

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**21. Long-term provisions**

	<b>30/09/2022</b>	<b>1/1/2022</b>
	<b>VND</b>	<b>VND</b>
Severance allowance	157,861,500	157,861,500
Site restoration	6,199,404,404	6,199,404,404
	<hr/>	<hr/>
	6,357,265,904	6,357,265,904
	<hr/>	<hr/>

No movements of long-term provisions during the period.

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**22. Changes in owners' equity**

	Share capital VND	Share premium VND	Other capital VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2021</b>	3,267,148,470,000	2,119,055,015,149	(175,543,000,000)	403,360,978,012	2,849,192,687,799	8,463,214,150,960
Net profit/(loss) for the period	-	-	-	409,254,015,256	(30,604,808,622)	378,649,206,634
<b>Balance as at 30 September 2021</b>	3,267,148,470,000	2,119,055,015,149	(175,543,000,000)	812,614,993,268	2,818,587,879,177	8,841,863,357,594
<b>Balance as at 1 January 2022</b>	3,269,884,470,000	2,119,005,015,149	-	131,878,603,480	230,391,243,391	5,751,159,332,020
Net loss for the period	-	-	-	(2,658,239,295)	(60,705,869,764)	(63,364,109,059)
Shares issuance	1,444,930,000	7,174,650,000	-	-	-	8,619,580,000
<b>Balance as at 30 September 2022</b>	3,271,329,400,000	2,126,179,665,149	-	129,220,364,185	169,685,373,627	5,696,414,802,961

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## 23. Share capital

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

	30/9/2022		1/1/2022	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Issued share capital</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
<b>Shares in circulation</b>				
Ordinary shares	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000

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

Movements of share capital during the period were as follows:

	From 1/1/2022 to 30/9/2022 VND	From 1/1/2021 to 30/9/2021 VND
Balance at beginning of the period	3,269,884,470,000	3,267,148,470,000
Issuance of new shares at cash	1,444,930,000	-
Balance at end of the period	3,271,329,400,000	3,267,148,470,000

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

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

Net revenue comprised of:

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Total revenue		
▪ Finished goods sold and others	3,240,656,470,290	15,887,345,750,602
Less revenue deductions		
▪ Sales discounts	6,685,043,081	732,219,376,272
▪ Sale allowances	2,062,574,028	24,956,666
▪ Sales returns	-	2,964,514,983
	8,747,617,109	735,208,847,921
Net revenue	3,231,908,853,181	15,152,136,902,681

**25. Cost of sales**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Total cost of sales		
▪ Finished goods sold and others	3,019,689,583,732	13,190,845,302,718
▪ Allowance of inventories	(25,325,874,223)	(3,836,020,956)
	2,994,363,709,509	13,187,009,281,762

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**26. Financial income**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Interest income from deposits at banks, loans receivables and trading securities	165,139,989,192	96,142,258,854
Dividend income from equity investments in other entities	-	425,400,000
Realised foreign exchange gains	739,809,525	5,726,600,092
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	4,120,544	44,767,511
Others	402,746,933,335	20,311,583
	<hr/> 568,630,852,596	<hr/> 102,359,338,040 <hr/>

**27. Financial expenses**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Interest expense on borrowings and bonds	285,686,439,593	322,583,433,466
Bond issuance costs	5,357,038,491	14,079,440,206
Realised foreign exchange losses	298,339,991	1,107,347,857
Reversal of allowance for diminution in value of long-term financial investments	-	(5,627,960,000)
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	79,038,327	292,919,270
Others	2,971,203,776	52,012,375,974
	<hr/> 294,392,060,178	<hr/> 384,447,556,773 <hr/>



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**28. Selling expenses**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Transportation expenses	116,758,707,481	184,349,589,954
Staff costs	73,761,311,669	231,568,615,285
Advertising and promotion expenses	61,815,861,807	111,016,784,993
Depreciation and amortisation	12,664,884,670	18,945,603,955
Operating leases expenses	11,120,154,397	21,548,812,379
Tools and supplies	8,097,030,217	10,906,829,631
Others	37,714,343,029	101,903,663,074
	321,932,293,270	680,239,899,271

**29. General and administration expenses**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Staff costs	137,165,836,664	187,197,953,785
Depreciation and amortisation	23,439,750,801	45,599,099,592
Amortisation of fair value uplift of fixed assets and goodwill arising in business combination	17,576,264,007	197,219,876,947
Operating leases expenses	10,855,094,661	17,509,581,884
Office supplies	3,515,097,728	6,674,243,743
Allowance/(reversal of allowance) for doubtful debts	2,514,306,665	(4,083,022,496)
Others	59,495,818,350	131,992,534,220
	254,562,168,876	582,110,267,675

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**Masan MEATLife Corporation and its subsidiaries**  
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**30. Basic earnings per share**

The calculation of basic earnings per share for the period ended 30 September 2022 was based on the (loss)/profit attributable to ordinary shareholders of VND2,658 million (30/9/2021: VND409,254 million) and a weighted average number of ordinary shares outstanding of 327,008,560 shares during the period (30/9/2021: 326,714,847 shares), calculated as follows:

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

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2021 to 30/9/2021 VND</b>
Net profit attributable to ordinary shareholders	(2,658,239,295)	409,254,015,256

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

	<b>From 1/1/2022 to 30/9/2022</b>	<b>From 1/1/2021 to 30/9/2021</b>
Issued ordinary shares at the beginning of the period	326,988,447	326,714,847
Effect of shares issued under ESOP	20,113	-
Weighted average number of ordinary shares	327,008,560	326,714,847

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**31. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
<i><b>Parent company</b></i>		
<b>Masan Group Corporation</b>		
Loan granted	258,600,000,000	-
Loan collected	2,921,350,000,000	150,000,000,000
Interest income	86,459,153,425	5,612,421,671
Interest received from bonds	12,207,522,956	2,697,945,206
Sales of goods	1,739,367,722	1,718,314,819
<i><b>Other related companies</b></i>		
<b>Masan Consumer Corporation</b>		
Management and information technology fee	15,698,154,157	35,059,251,336
Office rental fee	2,471,808,144	-
Purchases of goods	2,364,930,076	1,173,742,099
Sales of goods	45,965,621	713,798,273
<b>Masan Jinju Joint Stock company</b>		
Sales of goods and services	63,262,897,586	43,735,619,125
Purchases of goods	1,181,126,393	366,860,737
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>		
Sales of fixed assets	186,781,103,729	-
Sales of goods and services	58,467,704,933	-
Purchases of goods	34,323,672,576	-
Shared profit	5,308,333,335	-
<b>Masan Industrial One Member Company Limited</b>		
Sales of goods	1,979,871,775	10,688,702,822
Purchases of goods	1,110,392,829	2,591,314,242
<b>Masan HD One Member Company Limited</b>		
Sales of goods	866,738,100	3,335,006,802
<b>Masan Blue Corporation</b>		
Sales of goods	-	576,777
<b>Masan Brewery Distribution One Member Company Limited</b>		
Purchases of goods	-	1,063,835,560

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	<b>Transaction value</b>	
	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
<b>Masan Horizon Joint Stock Company</b>		
Loan granted	3,028,150,000,000	-
Loan repaid	-	400,000,000,000
Interest expense	-	10,129,315,066
Interest income	50,151,141,781	-
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Purchases of goods and services	5,193,955,682	1,889,943,027
Sales of goods	991,581,676,384	1,331,243,136,356
Sale of fixed assets	13,505,557	-
Purchase of trading securities	318,566,584,115	-
Sales of trading securities	565,569,782,326	-
<b>Hi-Fresh Company Limited</b>		
Sales of goods	12,891,190	267,638,322
<b>Zenith Investment Company Limited</b>		
Loan granted	200,000,000,000	-
Loan repaid	200,000,000,000	-
Interest income	19,178,082	-
<b>Key management personnel</b>		
Remuneration to key management personnel	5,946,242,681	30,123,800,219

As at and for the periods ended 30 September 2022 and 2021, the Company and its subsidiaries have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

## **32. Non-cash investing and financing activities**

	<b>From 1/1/2022 to 30/9/2022 VND</b>	<b>From 1/1/2022 to 30/9/2022 VND</b>
Cost of construction in progress acquired through occurrence of liabilities	183,291,808,108	76,942,247,388

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

The Group's net loss after tax of 3Q2022 was VND97 billion which was decreased by VND187 billion or 207% compared to the same period last year, mainly due to the following reasons:

- The net revenue of 3Q2022 was VND1,291 billion, decreased by VND3,629 billion due to no activities in feed segment since the end of 2021. This leading to a decrease in the gross profit of VND529 billion compared to the same period of last year;
- Selling and general administration expenses decreased by VND220 billion compared to the same period last year due to the restructuring of the Company's business activities, from the end of 4Q 2021, the Group has no sales activities.

27 October 2022



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer