

TP. Hồ Chí Minh, ngày 19 tháng 08 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

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 Bán Niên 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 19/08/2022 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



ĐỖ THỊ THU NGÀ
Giám Đốc Pháp Lý

**CÔNG TY
CỔ PHẦN
MASAN
MEATLIFE**

Digitally signed by CÔNG TY CỔ PHẦN MASAN MEATLIFE
DN:
E=TAMNT47@VIETTEL.COM.VN,
OID.0.9.2342.19200300.100.1.1=M
ST:0311224517, CN=CÔNG TY
CỔ PHẦN MASAN MEATLIFE,
L=TPHCM, C=VN
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TP. Hồ Chí Minh, ngày 19 tháng 8 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 2/2022 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 kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2022 và cùng kỳ năm 2021 như sau:

Báo cáo tài chính hợp nhất:

Lợi nhuận thuần sau thuế TNDN cho kỳ sáu tháng kết thúc ngày 30 tháng 6 năm 2022 của Tập đoàn đạt 33,39 tỷ đồng, giảm 254,93 tỷ đồng, tương đương 88% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

STT	Chỉ tiêu	Kỳ 6 tháng 2022	Kỳ 6 tháng 2021	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần (i)	1.941,03	10.231,85	(8.290,82)	-81%
2	Lợi nhuận gộp (i)	110,57	1.309,01	(1,198,44)	-92%
3	Chi phí bán hàng (ii)	198,54	446,44	(247,90)	-56%
4	Chi phí quản lý doanh nghiệp (ii)	163,20	380,79	(217,59)	-57%
5	Lợi nhuận thuần sau thuế	33,39	288,32	(254,93)	-88%

(i) Doanh thu thuần 6 tháng đầu năm 2022 đạt 1.941,03 tỷ đồng, giảm 8.290,82 tỷ đồng dẫn tới lợi nhuận gộp giảm 254,93 tỷ đồng so với cùng kỳ năm trước. Lợi nhuận gộp giảm chủ yếu do từ cuối năm 2021, Tập đoàn đã không còn mảng thức ăn chăn nuôi.

(ii) Chi phí bán hàng và quản lý doanh nghiệp giảm 465,49 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.

Báo cáo tài chính riêng lẻ:

Lỗ thuần sau thuế TNDN cho kỳ sáu tháng kết thúc ngày 30 tháng 6 năm 2022 là 44,13 tỷ đồng, giảm 44,51 tỷ (-11.713%) so với mức lợi nhuận cùng kỳ năm 2021, chủ yếu do những nguyên nhân sau:

STT	Chỉ tiêu	Kỳ 6 tháng 2022	Kỳ 6 tháng 2021	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần (i)	-	5.864,87	(5.864,87)	-100%
2	Lợi nhuận gộp (i)	-	407,13	(407,13)	-100%
3	Doanh thu hoạt động tài chính (ii)	107,53	45,53	62,00	136%
4	Chi phí tài chính (iii)	97,86	151,00	(53,14)	-35%
5	Chi phí bán hàng (iv)	-	218,94	(218,94)	-100%
6	Chi phí quản lý doanh nghiệp (iv)	54,30	82,54	(28,24)	-34%
7	(Lỗ)/Lợi nhuận thuần sau thuế	(44,13)	0,38	(44,51)	-11.713%

- (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 6 tháng đầu năm 2021 Công ty vẫn có doanh thu từ hoạt động bán hàng và có khoản lợi nhuận gộp là 407,13 tỷ;
- (ii) Doanh thu hoạt động tài chính tăng 62,00 tỷ đồng so với cùng kỳ năm trước chủ yếu do tăng thu nhập lãi cho vay;
- (iii) Chi phí tài chính giảm 53,14 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 247,18 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 Interim Financial Statements
for the six-month period ended
30 June 2022



Masan MEATLife Corporation
Corporate Information

Enterprise Registration
Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 8 December 2021. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Chairman
Member
Member
Member
(from 28 April 2022)

Board of Management

Mr. Nguyen Quoc Trung

Chief Executive Officer

Audit Committee

Mr. Huynh Viet Thang
Mr. Tran Phuong Bac

Chairman
Member

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation

Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2022.

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

- (a) the separate interim financial statements set out on pages 5 to 31 give a true and fair view of the separate financial position of the Company as at 30 June 2022, and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quốc Trung
Chief Executive Officer

Ho Chi Minh City, 18 August 2022



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying separate interim financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2022, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 18 August 2022, as set out on pages 5 to 31.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 30 June 2022 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 22-01-00384-22-1



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2018-007-2

Ho Chi Minh City, 18 August 2022



Masan MEATLife Corporation
Separate balance sheet as at 30 June 2022

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

	Code	Note	30/6/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		3,471,025,591,689	3,533,822,773,228
Cash and cash equivalents	110	7	53,236,702,442	88,110,851,108
Cash	111		23,236,702,442	38,110,851,108
Cash equivalents	112		30,000,000,000	50,000,000,000
Short-term financial investments	120		-	256,165,829,261
Trading securities	121	8	-	256,165,829,261
Accounts receivable – short-term	130		3,415,888,096,656	3,188,932,509,419
Accounts receivable from customers	131	9	20,311,799,466	20,641,523,908
Prepayments to suppliers	132		14,777,640	-
Short-term loans receivable	135	10	3,372,550,000,000	3,121,950,000,000
Other short-term receivables	136	11	42,436,813,728	65,988,861,524
Allowance for doubtful debts	137	9	(19,425,294,178)	(19,647,876,013)
Other current assets	150		1,900,792,591	613,583,440
Short-term prepaid expenses	151		913,528,063	613,583,440
Deductible value added tax	152		987,264,528	-
Long-term assets (200 = 210 + 220 + 250 + 260)	200		3,963,126,927,029	3,964,037,962,462
Accounts receivable – long-term	210		-	2,756,000
Other long-term receivables	216		-	2,756,000
Fixed assets	220		35,999,228	246,034,113
Tangible fixed assets	221		4,210,504	39,901,535
Cost	222		198,840,318	247,460,318
Accumulated depreciation	223		(194,629,814)	(207,558,783)
Intangible fixed assets	227		31,788,724	206,132,578
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(886,771,976)	(712,428,122)
Long-term financial investments	250		3,962,880,024,017	3,962,880,024,017
Investments in subsidiaries	251	12(a)	3,314,777,300,000	3,314,777,300,000
Investment in an associate	252	12(b)	648,102,724,017	648,102,724,017
Other long-term assets	260		210,903,784	909,148,332
Long-term prepaid expenses	261		210,903,784	909,148,332
TOTAL ASSETS (270 = 100 + 200)	270		7,434,152,518,718	7,497,860,735,690

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

Masan MEATLife Corporation
Separate balance sheet as at 30 June 2022 (continued)

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

	Code	Note	30/6/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,061,387,830,314	2,080,965,707,890
Current liabilities	310		91,011,293,783	114,160,530,353
Accounts payable to suppliers	311	13	965,805,676	4,219,526,114
Advances from customers	312		293,382,022	323,766,646
Taxes payable to State Treasury	313	14	616,666,036	585,949,237
Payables to employees	314		-	5,223,974
Accrued expenses	315	15	79,322,093,586	78,397,720,625
Other short-term payables	319	16	9,813,346,463	1,328,343,757
Short-term borrowings	320	17(a)	-	29,300,000,000
Long-term liabilities	330		1,970,376,536,531	1,966,805,177,537
Long-term bonds	338	17(b)	1,970,218,675,031	1,966,647,316,037
Long-term provisions	342		157,861,500	157,861,500
EQUITY (400 = 410)	400		5,372,764,688,404	5,416,895,027,800
Owners' equity	410	18	5,372,764,688,404	5,416,895,027,800
Share capital	411	19	3,269,884,470,000	3,269,884,470,000
- Ordinary shares with voting rights	411a		3,269,884,470,000	3,269,884,470,000
Share premium	412		2,119,005,015,149	2,119,005,015,149
(Accumulated losses)/				
Undistributed profits after tax	421		(16,124,796,745)	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/prior year	421b		(44,130,339,396)	2,391,479,313,646
TOTAL RESOURCES	440		7,434,152,518,718	7,497,860,735,690
(440 = 300 + 400)				

48 August 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 separate interim financial statements

Masan MEATLife Corporation
Separate statement of income for the six-month period ended 30 June 2022
Form B 02a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2022 VND	30/6/2021 VND
Revenue from sale of goods	01		-	6,211,205,978,421
Revenue deductions	02		-	346,333,199,259
Net revenue (10 = 01 - 02)	10		-	5,864,872,779,162
Cost of sales	11		-	5,457,736,994,369
Gross profit (20 = 10 - 11)	20		-	407,135,784,793
Financial income	21	21	107,527,723,491	45,530,343,985
Financial expenses	22	22	97,860,555,157	150,996,892,965
<i>In which: Interest expense</i>	23		94,289,196,163	118,035,281,634
Selling expenses	25		-	218,941,323,020
General and administration expenses	26	23	54,298,697,360	82,535,163,086
Net operating (loss)/profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(44,631,529,026)	192,749,707
Other income	31		503,945,630	190,695,166
Other expenses	32		2,756,000	1,120,244
Results of other activities (40 = 31 - 32)	40		501,189,630	189,574,922
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(44,130,339,396)	382,324,629
Income tax expense – current	51	24	-	-
Income tax expense – deferred	52	24	-	-
Net (loss)/profit after tax (60 = 50 - 51 - 52)	60		(44,130,339,396)	382,324,629

18 August 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 separate interim financial statements

Masan MEATLife Corporation
Separate statement of cash flows for the six-month period ended 30 June 2022
(Indirect method)

Form B 03a – DN

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

	Code	Six-month period ended 30/6/2022 VND	30/6/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting (loss)/profit before tax	01	(44,130,339,396)	382,324,629
Adjustments for			
Depreciation and amortisation	02	196,529,328	142,294,446
Allowances and provisions	03	(97,510,879)	1,870,433,944
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(1,128,246)	146,158,569
Profits from investing activities	05	(104,429,693,894)	(45,530,174,985)
Interest expense and bond issuance costs	06	97,860,555,157	118,035,281,634
Operating (loss)/profit before changes in working capital	08	(50,601,587,930)	75,046,318,237
Change in receivables and other assets	09	1,087,542,540	216,537,042,731
Change in inventories	10	-	(522,906,217)
Change in payables and other liabilities	11	7,933,019,517	347,377,594,549
Change in prepaid expenses	12	398,299,925	(1,398,270,876)
Change in trading securities	13	256,165,829,261	(804,054,642,092)
		214,983,103,313	(167,014,863,668)
Interest paid	14	(95,935,433,150)	(15,019,983,489)
Other payments for operating activities	17	-	(760,586,113)
Net cash flows from operating activities	20	119,047,670,163	(182,795,433,270)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposals of fixed assets	22	13,505,557	-
Payments for granting loans and placements of term deposits	23	(3,494,950,000,000)	(693,200,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	3,244,350,000,000	1,095,650,000,000
Payments for investments in subsidiaries	25	-	(700,000,000,000)
Receipts of interest and profits distribution	27	126,099,566,468	141,375,374,677
Net cash flows from investing activities	30	(124,486,927,975)	(156,174,625,323)

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

Masan MEATLife Corporation

Separate statement of cash flows for the six-month period ended 30 June 2022
(Indirect method – continued)

Form B 03a – DN

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

	Code	Six-month period ended 30/6/2022 VND	30/6/2021 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for share issuance costs	31	-	(50,000,000)
Proceeds from borrowings	33	-	1,446,310,000,000
Payments to settle loan principals	34	(29,300,000,000)	(1,494,100,000,000)
Payments of dividends	36	(136,019,100)	-
Net cash flows from financing activities	40	(29,436,019,100)	(47,840,000,000)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(34,875,276,912)	(386,810,058,593)
Cash and cash equivalents at beginning of the period	60	88,110,851,108	1,176,073,253,973
Effect of exchange rate fluctuations on cash and cash equivalents	61	1,128,246	(146,158,569)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	53,236,702,442	789,117,036,811



Ma Hong Kim
Chief Accountant

18 August 2022


Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

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

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 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 12.

In August 2022, the Members’ Council of MNS Farm Company Limited (“MNS Farm”), an indirectly owned subsidiary of the Company through MNS Meat, approved to transfer all of its equity interests in MML Farm Nghe An Company Limited, a subsidiary of MNS Farm, to the Company. As at the issuance date of these separate interim financial statements, the transaction has not been completed.

In August 2022, the Members’ Council of MNS Meat Processing Company Limited (“MNS Meat Processing”), an indirectly owned subsidiary of the Company through MNS Meat, approved to transfer all of its equity interests in MEATDeli HN Company Limited, a subsidiary of MNS Meat Processing, to the Company. As at the issuance date of these separate interim financial statements, the transaction has not been completed.

As at 30 June 2022, the Company had 92 employees (1/1/2022: 32 employees).

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)**

Form B 09a – DN

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

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2022 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2022.

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

The Company’s accounting currency is Vietnam Dong (“VND”), which is also the currency used for the separate interim 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 interim financial statements.

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(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.

(ii) Investments in subsidiaries and an associate

For the purpose of these separate interim 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.

Notes to the separate interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN

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

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

(g) Long-term prepaid expenses

(i) *Tools and instruments*

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

(ii) *Other long-term prepaid expenses*

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(h) Accounts payable

Trade 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 accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(j) Straight bonds issued

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

(k) Share capital and share premium

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

(l) Taxation

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

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

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)**

Form B 09a – DN

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

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 and financial expenses

(i) Financial income

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

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

(ii) 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.

(o) Operating leases

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

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)**

Form B 09a – DN

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

(p) Related parties

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

(q) Comparative information

Comparative information in these separate interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is 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 interim financial statements is not intended to present the Company's separate financial position, separate results of operations or separate cash flows for the prior period.

Comparative information was derived from the balances and amounts reported in the Company's separate annual financial statements for the year ended 31 December 2021 and the Company's separate interim financial statements for the six-month period ended 30 June 2021.

4. Seasonality of operations

The Company's results of operations is not subject to seasonal fluctuations.

5. Changes in accounting estimates

In preparing these separate interim financial statements, the Board of Directors made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Company

There were no changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2022.

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Cash and cash equivalents**

	30/6/2022 VND	1/1/2022 VND
Cash at banks	23,236,702,442	38,110,851,108
Cash equivalents	30,000,000,000	50,000,000,000
	<hr/>	<hr/>
	53,236,702,442	88,110,851,108

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

8. Trading securities

	30/6/2022			1/1/2022		
	Quantity	Cost VND	Allowance for diminution in value VND	Quantity	Cost VND	Allowance for diminution in value VND
Bonds issued by Masan Group Corporation, the parent company	-	-	-	2,561,650	256,165,829,261	-

9. Accounts receivable from customers

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

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

	Six-month period ended	
	30/6/2022 VND	30/6/2021 VND
Opening balance	19,647,876,013	5,113,318,797
Allowance made during the period	-	1,646,977,831
Allowance utilised during the period	(125,070,956)	-
Allowance reversed during the period	(97,510,879)	-
	<hr/>	<hr/>
Closing balance	19,425,294,178	6,760,296,628

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***10. Short-term loans receivable**

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

	Annual interest rate	Year of maturity	30/6/2022 VND	1/1/2022 VND
<i>Parent company</i>				
▪ Masan Group Corporation	6.5%	2022	-	2,662,750,000,000
<i>Indirectly owned subsidiaries</i>				
▪ MEATDeli Sai Gon Company Limited	6.5%	2022	216,200,000,000	266,200,000,000
▪ MEATDeli HN Company Limited	6.5%	2022	128,200,000,000	87,000,000,000
▪ MML Farm Nghe An Company Limited	6.5%	2022	-	106,000,000,000
<i>Other related party</i>				
▪ Masan Horizon Corporation	6.5%	2023	3,028,150,000,000	-
			3,372,550,000,000	3,121,950,000,000

All loans receivable were unsecured.

11. Other short-term receivables

	30/6/2022 VND	1/1/2022 VND
Interest receivable from loans to related parties	40,951,101,402	57,347,795,228
Interest receivable from trading securities of the parent company	-	5,249,206,145
Interest receivable from deposits at banks	-	23,972,603
Short-term deposits	166,506,530	2,355,860,530
Other receivables from subsidiaries	193,538,950	156,736,239
Others	1,125,666,846	855,290,779
		65,988,861,524
		42,436,813,728

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

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

	30/6/2022	1/1/2022
	VND	VND
<i>Parent company</i>		
▪ Masan Group Corporation	-	25,639,305,460
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	39,389,104,364	32,050,021,792
▪ MEATDeli HN Company Limited	1,606,476,712	49,830,135
▪ 3F VIET Food Company Limited	149,059,276	92,826,128
▪ MML Farm Nghe An Company Limited	-	4,921,754,097

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

12. Long-term financial investments**(a) Investments in subsidiaries**

	30/6/2022 and 1/1/2022	
	% economic interest/ voting right	Cost VND
▪ MNS Meat Company Limited (“MNS Meat”)	99.99%	2,700,003,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”)	51.0%	614,774,300,000
		3,314,777,300,000

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

There was no allowance for diminution in value of investments in subsidiaries of the Company as at 30 June 2022 and 1 January 2022.

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

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

Name	Address	Principal activities
MNS Meat Company Limited	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding
3F VIET Joint Stock Company	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	To breed poultry and process and preserve meat

(b) Investment in an associate

	No. of shares	30/6/2022 and 1/1/2022 % economic interest/ voting right	Cost VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	648,102,724,017

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

There was no allowance for diminution in value of investment in an associate of the Company as at 30 June 2022 and 1 January 2022.

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

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

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

	30/6/2022 VND	1/1/2022 VND
Masan Consumer Corporation	-	3,463,708,169
Other suppliers	965,805,676	755,817,945
	965,805,676	4,219,526,114

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Accounts payable to suppliers who are related parties**

	30/6/2022 VND	1/1/2022 VND
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	31,492,501	-
<i>Other related parties</i>		
▪ Masan Consumer Corporation	-	3,463,708,169
▪ Wincommerce General Commercial Services Joint Stock Company	-	70,571,020

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

14. Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid VND	Net-off VND	30/6/2022 VND
Value added tax	51,063,656	23,927,454	(51,063,637)	(23,927,473)	-
Personal income tax	534,885,581	9,407,238,305	(9,325,457,850)	-	616,666,036
Other taxes	-	28,000,000	(28,000,000)	-	-
	585,949,237	9,459,165,759	(9,404,521,487)	(23,927,473)	616,666,036

15. Accrued expenses

	30/6/2022 VND	1/1/2022 VND
Interest expense	65,067,842,466	66,714,079,453
Performance bonus	8,195,100,000	3,894,420,000
Sale discounts	1,729,547,257	1,730,556,458
Advertising and promotion expenses	49,170,000	49,170,000
Others	4,280,433,863	6,009,494,714
	79,322,093,586	78,397,720,625

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)

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

16. Other short-term payables

	30/6/2022 VND	1/1/2022 VND
Advances from employees for the employee stock ownership plans	8,866,969,089	-
Dividends payable	733,930,575	869,949,675
Others	212,446,799	458,394,082
	<hr/> 9,813,346,463	<hr/> 1,328,343,757 <hr/>

17. Borrowings and bonds

(a) Short-term borrowings

	1/1/2022 Carrying amount/ Amount within repayment capacity VND	Movements during the period	30/6/2022 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Repayments VND
Short-term borrowings	29,300,000,000	-	(29,300,000,000)
			<hr/> -

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

	Currency	Annual interest rate	30/6/2022 VND	1/1/2022 VND
Unsecured bank loans	VND	3.4%	-	29,300,000,000
				<hr/>

(b) Long-term bonds

	30/6/2022 VND	1/1/2022 VND
Long-term bonds	1,970,218,675,031	1,966,647,316,037
	<hr/>	<hr/>

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 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 long-term bonds were as follows:

	Currency	Annual interest rate	Year of maturity	30/6/2022 VND	1/1/2022 VND
Bonds issued at par					
▪ No. MMLB2126001	VND	9.5%	2026	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs				(29,761,324,969)	(33,332,683,963)
				<hr/> 1,970,218,675,031	<hr/> 1,966,647,316,037 <hr/>

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

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

	Six-month period ended	
	30/6/2022 VND	30/6/2021 VND
Opening balance	33,332,683,963	-
Amortisation during the period	(3,571,358,994)	-
Closing balance	<hr/> 29,761,324,969 <hr/>	<hr/> - <hr/>

18. Changes in owners' equity

	Share capital VND	Share premium VND	(Accumulated losses)/ Undistributed profits after tax VND	Total VND
Balance as at 1 January 2021	3,267,148,470,000	2,119,055,015,149	(2,363,473,770,995)	3,022,729,714,154
Net profit for the period	-	-	382,324,629	382,324,629
Balance as at 30 June 2021	3,267,148,470,000	2,119,055,015,149	(2,363,091,446,366)	3,023,112,038,783
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	-	-	(44,130,339,396)	(44,130,339,396)
Balance as at 30 June 2022	3,269,884,470,000	2,119,005,015,149	(16,124,796,745)	5,372,764,688,404

19. Share capital

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

	30/6/2022 and 1/1/2022	
	Number of shares	VND
Authorised share capital		
	326,988,447	3,269,884,470,000
Issued share capital		
Ordinary shares	326,988,447	3,269,884,470,000
Shares in circulation		
Ordinary shares	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.

There was no movement of share capital during the period.

20. Off balance sheet items

(a) Commitment under operating leases

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

	30/6/2022	1/1/2022
	VND	VND
Within 1 year	-	227,204,640

(b) Foreign currency

	30/6/2022		1/1/2022	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	5,204	118,457,006	18,086	409,656,959

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Financial income**

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Interest income	104,429,693,894	45,530,174,985
Gains from sale of trading securities	3,087,909,416	-
Realised foreign exchange gains	8,991,935	169,000
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	1,128,246	-
	<hr/>	<hr/>
	107,527,723,491	45,530,343,985

22. Financial expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Interest expense	94,289,196,163	118,035,281,634
Bond issuance costs	3,571,358,994	-
Realised foreign exchange losses	-	117,000
Unrealised losses arising from revaluation of monetary items denominated in foreign currencies	-	146,158,569
Others	-	32,815,335,762
	<hr/>	<hr/>
	97,860,555,157	150,996,892,965

23. General and administration expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Staff costs	43,848,171,724	51,624,253,923
Operating leases expenses	669,786,880	6,512,252,457
Office supplies	947,047,009	1,471,097,044
Depreciation and amortisation	196,529,328	142,294,446
Others	8,637,162,419	22,785,265,216
	<hr/>	<hr/>
	54,298,697,360	82,535,163,086

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)

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

24. Income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Accounting (loss)/profit before tax	(44,130,339,396)	382,324,629
Tax at the Company's tax rate	(8,826,067,879)	76,464,926
Non-deductible expenses	30,271,410	308,634,635
Movements of temporary differences	8,795,796,469	(385,099,561)
	-	-

(b) Unrecognised deferred tax assets

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

	30/6/2022		1/1/2022	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Deductible temporary differences	80,147,785,803	16,029,557,161	86,576,186,756	17,315,237,351
Tax losses	1,647,417,338,882	329,483,467,776	1,597,009,955,583	319,401,991,117
	1,727,565,124,685	345,513,024,937	1,683,586,142,339	336,717,228,468

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available
		VND
2022	Outstanding	665,385,871,285
2023	Outstanding	202,694,631,599
2024	Outstanding	339,068,244,558
2025	Outstanding	16,014,073,272
2026	Outstanding	373,847,134,869
2027	Outstanding	50,407,383,299
		1,647,417,338,882

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)

Form B 09a – DN

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

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

(c) Applicable tax rate

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

(d) Tax contingencies

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

25. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Parent company		
Masan Group Corporation		
Loans granted	258,600,000,000	-
Loans collected	2,921,350,000,000	150,000,000,000
Interest income from loans and bonds	93,417,470,235	2,294,456,834
Subsidiaries		
MNS Meat Company Limited		
Capital contribution	-	700,000,000,000
MML Farm Nghe An Company Limited		
Loans granted	-	256,400,000,000
Loans collected	106,000,000,000	271,700,000,000
Interest income	1,715,216,440	1,642,345,208

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 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	
	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
MEATDeli HN Company Limited		
Loans granted	158,200,000,000	105,000,000,000
Loans collected	117,000,000,000	492,000,000,000
Interest income	1,581,032,877	10,186,479,462
MEATDeli Sai Gon Company Limited		
Loans granted	50,000,000,000	331,800,000,000
Loans collected	100,000,000,000	181,950,000,000
Interest income	7,333,816,449	7,528,246,575
3F VIET Joint Stock Company		
Sale of goods	-	93,410,512,925
<i>Subsidiaries (until 1 December 2021)</i>		
MNS Feed Tien Giang Company Limited		
Purchase of goods	-	211,455,596,920
Sale of goods	-	1,511,378,620
Warehouse rental fee	-	270,000,000
MNS Feed Thai Nguyen Company Limited		
Purchase of goods	-	102,775,072,335
Sale of goods	-	102,883,410
Warehouse rental fee	-	210,000,000
MNS Feed Vinh Long Company Limited		
Warehouse rental fee	-	720,000,000
MNS Feed Hau Giang Company Limited		
Purchase of goods	-	289,229,866,580
Sale of goods	-	3,282,442,700
Warehouse rental fee	-	210,000,000
MNS Feed Nghe An Company Limited		
Purchase of goods	-	153,773,375,900
Sale of goods	-	869,877,295
Warehouse rental fee	-	210,000,000
Vietnamese – French Cattle Feed Joint Stock Company		
Purchase of goods	-	2,911,145,467,225
Sale of goods	-	9,962,664,335
Interest expense	-	100,303,687,077

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended****30 June 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	
	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Proconco Can Tho One Member Company Limited		
Purchase of goods	-	7,383,557,050
Conco Binh Dinh Company Limited		
Purchase of goods	-	740,947,133,475
Sale of goods	-	2,323,389,570
Proconco Hung Yen Trading and Production Company Limited		
Purchase of goods	-	371,223,940,820
Sale of goods	-	154,503,965
Warehouse rental fee	-	378,000,000
Agro Nutrition International Joint Stock Company		
Purchase of goods	-	669,425,998,705
Sale of goods	-	369,877,580
Warehouse rental fee	-	190,800,000
Other related parties		
Masan Consumer Corporation		
Information and technology expenses	1,780,994,003	6,007,642,843
Rental expenses	208,885,195	-
Management fee	-	80,552,302
Purchase of goods	16,728,182	75,541,383
Wincommerce General Commercial Services Joint Stock Company		
Sale of trading securities	258,637,909,416	-
Purchase of goods	103,169,196	339,655,855
Masan Horizon Corporation		
Loans granted	3,028,150,000,000	-
Borrowings repaid	-	260,000,000,000
Interest expense	-	8,109,863,012
Key management personnel		
Remuneration to key management personnel (*)	1,964,775,000	15,864,924,000

As at and for the six-month period ended 30 June 2022 and 2021, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2022 (continued)**

Form B 09a – DN

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

- (*) No board fees were paid to the members of the Company's Board of Directors for the six-month period ended 30 June 2022 and 2021.

As at 30 June 2022, the Company provides payment guarantee for its subsidiaries' borrowings amounting to VND232,520 million (1/1/2022: VND1,065,996 million).

48 August 2022



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer





**Masan MEATLife Corporation
and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2022



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 8 December 2021. 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	Chairman
Mr. Tran Phuong Bac	Member
Mr. Huynh Viet Thang	Member
Mr. Nguyen Quoc Trung	Member (from 28 April 2022)

Board of Management

Mr. Nguyen Quoc Trung	Chief Executive Officer
-----------------------	-------------------------

Audit Committee

Mr. Huynh Viet Thang	Chairman
Mr. Tran Phuong Bac	Member

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation

Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2022.

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

- (a) the consolidated interim financial statements set out on pages 5 to 59 give a true and fair view of the consolidated financial position of the Group as at 30 June 2022, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung
Chief Executive Officer

Ho Chi Minh City, 18 August 2022



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan MEATLife Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 30 June 2022, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 18 August 2022, as set out on pages 5 to 59.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 30 June 2022 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 22-01-00384-22-2



Nelson Rodriguez Casihan
Practicing Auditor Registration
Certificate No. 2225-2018-007-1
Deputy General Director

Trieu Tich Quyen
Practicing Auditor Registration
Certificate No. 4629-2018-007-2

Ho Chi Minh City, 18 August 2022

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 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	30/6/2022 VND	1/1/2022 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		4,716,890,609,249	4,341,657,998,507
Cash and cash equivalents	110	8	350,348,654,837	214,892,501,700
Cash	111		104,348,654,837	146,892,501,700
Cash equivalents	112		246,000,000,000	68,000,000,000
Short-term financial investments	120		234,030,043,550	256,215,829,261
Trading securities	121	9(a)	230,980,043,550	256,165,829,261
Held-to-maturity investments	123	9(b)	3,050,000,000	50,000,000
Accounts receivable – short-term	130		3,301,361,112,379	3,061,256,173,445
Accounts receivable from customers	131	10	211,807,982,202	246,912,506,997
Prepayments to suppliers	132	11	62,041,555,456	132,034,085,811
Short-term loans receivable	135	12	3,028,150,000,000	2,662,750,000,000
Other short-term receivables	136	13(a)	30,448,520,156	51,432,336,252
Allowance for doubtful debts	137	14	(31,086,945,435)	(31,872,755,615)
Inventories	140	15	582,268,087,468	579,848,291,684
Inventories	141		597,413,311,157	619,551,669,735
Allowance for inventories	149		(15,145,223,689)	(39,703,378,051)
Other current assets	150		248,882,711,015	229,445,202,417
Short-term prepaid expenses	151	20(a)	100,171,657,285	105,492,541,494
Deductible value added tax	152		148,506,344,837	123,924,280,815
Taxes receivable from State Treasury	153		204,708,893	28,380,108

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 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	30/6/2022 VND	1/1/2022 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		7,706,392,653,666	7,529,368,029,094
Accounts receivable – long-term	210		32,648,683,664	31,662,892,232
Other long-term receivables	216	13(b)	32,648,683,664	31,662,892,232
Fixed assets	220		4,598,246,991,644	4,207,967,474,781
Tangible fixed assets	221	16	4,014,725,659,759	3,693,941,388,316
Cost	222		4,586,194,295,872	4,146,929,538,803
Accumulated depreciation	223		(571,468,636,113)	(452,988,150,487)
Finance lease tangible fixed assets	224	17	294,264,548,922	209,550,128,308
Cost	225		337,397,810,392	241,598,636,949
Accumulated depreciation	226		(43,133,261,470)	(32,048,508,641)
Intangible fixed assets	227	18	289,256,782,963	304,475,958,157
Cost	228		339,486,322,724	339,266,322,724
Accumulated amortisation	229		(50,229,539,761)	(34,790,364,567)
Long-term work in progress	240		248,570,541,235	443,724,235,349
Construction in progress	242	19	248,570,541,235	443,724,235,349
Long-term financial investments	250		2,135,490,172,000	2,135,490,172,000
Investment in an associate	252	9(c)	2,135,490,172,000	2,135,490,172,000
Other long-term assets	260		691,436,265,123	710,523,254,732
Long-term prepaid expenses	261	20(b)	565,210,224,600	577,095,065,744
Deferred tax assets	262	21	4,325,216,236	4,285,731,577
Goodwill	269	22	121,900,824,287	129,142,457,411
TOTAL ASSETS (270 = 100 + 200)	270		12,423,283,262,915	11,871,026,027,601

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 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	30/6/2022 VND	1/1/2022 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,638,737,938,183	6,119,866,695,581
Current liabilities	310		3,049,486,055,952	2,522,777,722,460
Accounts payable to suppliers	311	23	552,362,797,564	550,289,288,242
Advances from customers	312		92,878,365,415	3,645,347,236
Taxes payable to State Treasury	313	24	2,743,714,299	4,953,391,231
Payables to employees	314		20,362,511	7,443,377,654
Accrued expenses	315	25	316,496,541,043	252,989,851,104
Unearned revenue	318		1,107,053,601	1,289,258,323
Other short-term payables	319	26(a)	567,827,719,075	7,794,750,677
Short-term borrowings and finance lease liabilities	320	27(a)	1,516,049,502,444	1,694,372,457,993
Long-term liabilities	330		3,589,251,882,231	3,597,088,973,121
Other long-term payables	337	26(b)	58,053,500,000	5,968,500,000
Long-term borrowings, bonds and finance lease liabilities	338	27(b)	3,184,614,409,962	3,242,029,700,703
Deferred tax liabilities	341	21	340,226,706,365	342,733,506,514
Long-term provisions	342	28	6,357,265,904	6,357,265,904
EQUITY (400 = 410)	400		5,784,545,324,732	5,751,159,332,020
Owners' equity	410	29	5,784,545,324,732	5,751,159,332,020
Share capital	411	30	3,269,884,470,000	3,269,884,470,000
- Ordinary shares with voting rights	411a		3,269,884,470,000	3,269,884,470,000
Share premium	412		2,119,005,015,149	2,119,005,015,149
Undistributed profits after tax	421		223,176,650,695	131,878,603,480
- Undistributed profits after tax brought forward	421a		131,878,603,480	403,360,978,012
- Net profit/(loss) after tax for the current period/prior year	421b		91,298,047,215	(271,482,374,532)
Non-controlling interests	429		172,479,188,888	230,391,243,391
TOTAL RESOURCES (440 = 300 + 400)	440		12,423,283,262,915	11,871,026,027,601

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 interim financial statements

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 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	Six-month period ended 30/6/2022 VND	30/6/2021 VND
Revenue from sale of goods and provision of services	01	32	1,948,683,678,409	10,705,342,372,641
Revenue deductions	02	32	7,655,351,143	473,493,926,248
Net revenue (10 = 01 - 02)	10	32	1,941,028,327,266	10,231,848,446,393
Cost of sales and services	11	33	1,830,459,048,185	8,922,842,372,503
Gross profit (20 = 10 - 11)	20		110,569,279,081	1,309,006,073,890
Financial income	21	34	477,933,162,170	68,569,905,257
Financial expenses	22	35	193,506,528,045	255,190,117,606
<i>In which: Interest expense</i>	23		187,816,239,638	210,890,936,685
Share of profit in associates	24		-	147,480,429
Selling expenses	25	36	198,544,602,287	446,441,383,377
General and administration expenses	26	37	163,200,908,180	380,790,494,670
Net operating profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		33,250,402,739	295,301,463,923
Other income	31	38	5,230,524,876	86,630,458,321
Other expenses	32	39	7,669,519,711	11,266,766,715
Results of other activities (40 = 31 - 32)	40		(2,438,994,835)	75,363,691,606
Accounting profit before tax (50 = 30 + 40)	50		30,811,407,904	370,665,155,529
Income tax (credit)/expense – current	51	40	(28,300,000)	88,915,077,912
Income tax benefit – deferred	52	40	(2,546,284,808)	(6,572,012,274)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		33,385,992,712	288,322,089,891


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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 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	Six-month period ended	
			30/6/2022 VND	30/6/2021 VND
Net profit after tax (brought forward from previous page)	60		33,385,992,712	288,322,089,891
Attributable to:				
Equity holders of the Company	61		91,298,047,215	289,552,799,532
Non-controlling interests	62		(57,912,054,503)	(1,230,709,641)
Earnings per share				
Basic earnings per share	70	41	279	886


Ma Hong Kim
Chief Accountant

18 August 2022

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 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	Six-month period ended 30/6/2022 VND	30/6/2021 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	30,811,407,904	370,665,155,529
Adjustments for			
Depreciation and amortisation	02	153,684,778,867	383,768,521,245
Allowances and provisions	03	(25,218,893,586)	(5,212,011,648)
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(1,128,246)	180,100,502
Profits from investing activities	05	(95,860,034,838)	(62,934,027,222)
Interest expense and other financial expenses	06	191,387,598,632	221,096,819,037
Operating profit before changes in working capital	08	254,803,728,733	907,564,557,443
Change in receivables and other assets	09	10,693,205,031	(166,405,377,879)
Change in inventories	10	22,138,358,578	(433,959,133,218)
Change in payables and other liabilities	11	737,022,304,072	145,738,036,000
Change in prepaid expenses	12	42,164,805,615	42,993,419,705
Change in trading securities	13	25,185,785,711	(804,054,642,092)
		1,092,008,187,740	(308,123,140,041)
Payments of interest and bond issuance costs	14	(189,461,724,145)	(209,158,479,906)
Corporate income tax paid	15	(353,137,865)	(83,439,141,730)
Other payments for operating activities	17	-	(775,696,113)
Net cash flows from operating activities	20	902,193,325,730	(601,496,457,790)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(411,171,231,865)	(281,070,897,876)
Proceeds from disposals of fixed assets	22	160,695,047,030	1,231,651,090
Payments for granting loans and placements of term deposits	23	(3,489,750,000,000)	-
Receipts from collecting loans and withdrawal of term deposits	24	3,121,350,000,000	261,500,000,000
Receipts of interest, dividends and shared profits	27	183,473,523,305	30,470,342,960
Net cash flows from investing activities	30	(435,402,661,530)	12,131,096,174

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 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)

		Six-month period ended	
	Code	30/6/2022 VND	30/6/2021 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for share issuance costs	31	-	(50,000,000)
Proceeds from borrowings	33	1,901,739,260,329	5,513,277,517,761
Payments to settle loan principals	34	(2,226,297,126,989)	(5,166,050,815,684)
Payments to settle finance lease liabilities	35	(6,641,753,549)	(3,333,439,389)
Payments of dividends	36	(136,019,100)	(27,530,627,600)
Net cash flows from financing activities	40	(331,335,639,309)	316,312,635,088
Net cash flows during the period (50 = 20 + 30 + 40)	50	135,455,024,891	(273,052,726,528)
Cash and cash equivalents at beginning of the period	60	214,892,501,700	1,635,795,211,649
Effect of exchange rate fluctuations on cash and cash equivalents	61	1,128,246	(148,527,502)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	350,348,654,837	1,362,593,957,619


Ma Hong Kim
Chief Accountant

18 August 2022

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 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 interim financial statements.

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(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 interim financial statements for the six-month period ended 30 June 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 June 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 associate are described as follows:

No.	Name	Principal activities	Address	Percentage of		
				economic interests	voting rights	
				30/6/2022	1/1/2022	30/6/2022
						1/1/2022
Directly owned subsidiaries						
1	MNS Meat Company Limited ("MNS Meat")	Investment holding	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%	99.99%
2	3F VIET Joint Stock Company ("3F VIET")	To breed poultry and process and preserve meat and meat related products	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%	51.00%
Indirectly owned subsidiaries						
1	MNS Meat Processing Company Limited ("MNS Meat Processing")	(i) Investment holding	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00%
2	MEATDeli HN Company Limited ("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%
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%

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

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

No.	Name	Principal activities	Address	Percentage of economic interests		Percentage of voting rights	
				30/6/2022	1/1/2022	30/6/2022	1/1/2022
4	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00%	100.00%
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%

Directly owned associate

1	Vissan Joint Stock Company (“Vissan”)	(iii) To process and trade fresh meat, processed foods and meat related products	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.90%	24.90%	24.90%	24.90%
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- (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.

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

As at 30 June 2022, the Group had two business cooperation contracts (“the BCC”) with the details as follows:

- Meat Ha Nam and a related party entered into a BCC to cooperate in manufacturing of products from pork for a period of 10 years. In which, Meat Ha Nam will contribute to the BCC rights to use of its lands and related infrastructures. The related party will contribute to the BCC by cash for capital expenditure and working capital purposes. Meat Ha Nam and the related party will share profits of the BCC according to the agreed ratio between the parties in the BCC. Meat Ha Nam is guaranteed to receive a minimum profit sharing annually. Meat Ha Nam established an independent branch named “MEATDeli HN Company Limited – Ha Nam 01 Branch” (“Meat HN CN01”) for this BCC. The financial and operating policies of this BCC were controlled by the related party. As a result, the financial information of Meat HN CN01 are not included in the consolidated interim financial statements of the Group.
- Meat Ha Nam and 3F VIET entered into a BCC to cooperate in processing poultry products for a period of 10 years. In which, Meat Ha Nam will contribute the rights to use of its lands and related infrastructures. 3F VIET will contribute to the BCC by cash for capital expenditure and working capital purposes. Meat Ha Nam and 3F VIET will share profits of the BCC according to the agreed ratio between the parties in the BCC. Meat Ha Nam is guaranteed to receive a minimum profit sharing annually. Meat Ha Nam established an independent branch named “MEATDeli HN Company Limited – Ha Nam 02 Branch” (“Meat HN CN02”) for this BCC. The financial and operating policies of this BCC were controlled by 3F VIET, which is also a directly owned subsidiary of the Company. As a result, the financial information of Meat HN CN02 are included in the consolidated interim financial statements of the Group.

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

As at 30 June 2022, the Group had 2,215 employees (1/1/2022: 2,293 employees).

2. Basis of preparation

(a) Statement of compliance

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

The consolidated interim financial statements for the six-month period ended 30 June 2022 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Basis of measurement

The consolidated interim 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(c) Accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated interim financial statements are prepared for the six-month period ended 30 June 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 interim 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 interim financial statements.

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated interim 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(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 interim 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 statement of income (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 financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(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 interim financial statements. Unrealised gains and losses arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the associate.

(v) Business combination under 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 the consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(j)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

(d) Investments

(i) Trading securities

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

(ii) Held-to-maturity investments

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

(e) Accounts receivable

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(f) Inventories

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

The Group applies the perpetual method of accounting for inventories.

(g) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated statement of income in the 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 and transmission equipment	3 – 25 years
▪ office equipment	3 – 8 years
▪ swine breeders	4 years

(h) Intangible fixed assets

(i) Land use rights

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(ii) Software

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

(iii) Brand name

Brand name that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(k) Prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

(iii) Swine and chicken breeders

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

(iv) Other long-term prepaid expenses

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

(l) Accounts payable

Trade 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.

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 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 bond issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the terms of the bonds.

(o) Share capital and share premium

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

(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 in 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(q) Revenue and other income

(i) Goods sold

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

(ii) Services rendered

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

(r) Financial income and financial expenses

(i) Financial income

Financial income comprises signing fee of purchase contracts, interest income from bank deposits, loans receivable and bonds, dividend income, shared profits from BCC, gains from disposals 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.

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

(ii) Financial expenses

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

Borrowing costs are recognised as an expense in the 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 and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

Form B 09a – DN/HN

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

(s) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 3(g).

Assets held under other leases are classified as operating leases and are not recognised in the consolidated balance sheet.

(ii) Lease payments

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

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

(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 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(v) Related parties

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

(w) Comparative information

Comparative information in these consolidated interim financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period consolidated interim financial statements and is 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 interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated 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 year ended 31 December 2021 and the Group's consolidated interim financial statements for the six-month period ended 30 June 2021.

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

4. Seasonality of operations

The Group's results of operations is not subject to seasonal fluctuations.

5. Changes in accounting estimates

In preparing these consolidated interim 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 compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

6. Changes in the composition of the Group

Except for the establishment of the new independence branches for the BCC as described in Note 1(d), there were no other changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2022.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

7. Segment reporting

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

The operations of each reportable segment are as below:

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

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

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

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

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

(a) Business segments

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

	Farm		Meat		Feed		Elimination		Consolidated	
	Six-month period ended 30/6/2022	Six-month period ended 30/6/2021	Six-month period ended 30/6/2022	Six-month period ended 30/6/2021	Six-month period ended 30/6/2022	Six-month period ended 30/6/2021	Six-month period ended 30/6/2022	Six-month period ended 30/6/2021	Six-month period ended 30/6/2022	Six-month period ended 30/6/2021
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	810,766,452,080	866,002,400,232	1,130,261,875,186	1,193,485,441,242	-	8,172,360,604,919	-	-	1,941,028,327,266	10,231,848,446,393
Inter-segment revenue	488,225,834,383	521,824,072,198	38,885,000	-	-	194,430,919,934	(488,264,719,383)	(716,254,992,132)	-	-
Total segment net revenue	1,298,992,286,463	1,387,826,472,430	1,130,300,760,186	1,193,485,441,242	-	8,366,791,524,853	(488,264,719,383)	(716,254,992,132)	1,941,028,327,266	10,231,848,446,393
Segment results	23,457,025,730	305,487,851,565	(274,633,257,116)	(300,138,303,431)	-	473,352,999,681	-	3,071,648,028	(251,176,231,386)	481,774,195,843
Unallocated net financial income/(expenses)									284,426,634,125	(186,620,212,349)
Results from operating activities									33,250,402,739	295,153,983,494
Other income									5,230,524,876	86,630,458,321
Other expenses									(7,669,519,711)	(11,266,766,715)
Share of profit in associates									-	147,480,429
Income tax									2,574,584,808	(82,343,065,638)
Net profit after tax									33,385,992,712	288,322,089,891

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09 – DN/HN

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

	Farm		Meat		Feed		Elimination		Consolidated	
	30/6/2022	1/1/2022	30/6/2022	1/1/2022	30/6/2022	1/1/2022	30/6/2022	1/1/2022	30/6/2022	1/1/2022
	VND	VND	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	2,968,409,811,833	3,125,374,724,087	4,197,011,971,459	3,140,832,585,382	-	-	-	-	7,165,421,783,292	6,266,207,309,469
Investment in an associate	-	-	2,135,490,172,000	2,135,490,172,000	-	-	-	-	2,135,490,172,000	2,135,490,172,000
Unallocated assets									3,122,371,307,623	3,469,328,546,132
Total assets									12,423,283,262,915	11,871,026,027,601
Segment liabilities	1,193,001,201,147	1,190,201,196,358	3,761,896,016,484	3,002,280,716,971	-	-	-	-	4,954,897,217,631	4,192,481,913,329
Unallocated liabilities									1,683,840,720,552	1,927,384,782,252
Total liabilities									6,638,737,938,183	6,119,866,695,581
Capital expenditure	16,158,012,809	18,520,058,955	395,013,219,056	236,614,867,707	-	25,935,971,214	-	-	411,171,231,865	281,070,897,876
Depreciation and amortisation	41,466,026,557	25,555,190,986	112,218,752,310	106,595,058,983	-	251,618,271,276	-	-	153,684,778,867	383,768,521,245

(b) Geographical segments

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

8. Cash and cash equivalents

	30/6/2022	1/1/2022
	VND	VND
Cash on hand	304,359,672	249,863,944
Cash at banks	103,902,096,772	146,470,607,035
Cash in transit	142,198,393	172,030,721
Cash equivalents	246,000,000,000	68,000,000,000
	<hr/>	<hr/>
	350,348,654,837	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.

9. Investments

	30/6/2022	1/1/2022
	VND	VND
Short-term financial investments		
▪ Trading securities (a)	230,980,043,550	256,165,829,261
▪ Held-to-maturity investments (b)	3,050,000,000	50,000,000
	<hr/>	<hr/>
Long-term financial investments		
▪ Investment in an associate (c)	2,135,490,172,000	2,135,490,172,000
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(a) Trading securities

	30/6/2022			1/1/2022		
	Quantity	Cost VND	Allowance for diminution in value VND	Quantity	Cost VND	Allowance for diminution in value VND
Bonds issued by Masan Group Corporation, the parent company	1,300,000	130,750,728,550	-	2,561,650	256,165,829,261	-
Bonds issued by Nui Phao Mining Company Limited, a related party	1,000,000	100,229,315,000	-	-	-	-
		<u>230,980,043,550</u>	<u>-</u>		<u>256,165,829,261</u>	<u>-</u>

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

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

Held-to-maturity investments – short-term represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period and earn annual interest rate of 4.4% during the period (for the six-month period ended 30 June 2021: 3.5% per annum).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(c) Investment in an associate

		30/6/2022 and 1/1/2022	
	No. of	% economic	Carrying value
	shares	interests/	under equity
		voting rights	method
			VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	2,135,490,172,000

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

There were no movements of carrying value of investment in an associate during the period.

10. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2022	1/1/2022
	VND	VND
Wincommerce General Commercial Services		
Joint Stock Company	130,251,393,068	169,306,582,251
Other customers	81,556,589,134	77,605,924,746
	211,807,982,202	246,912,506,997

As at 30 June 2022, accounts receivable with carrying value of VND3,308 million (1/1/2022: VND1,328 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(b) Accounts receivable from customers who are related parties

	30/6/2022	1/1/2022
	VND	VND
<i>Parent company</i>		
▪ Masan Group Corporation	23,012,790	210,311,602
<i>Other related parties</i>		
▪ Wincommerce General Commercial Services Joint Stock Company	130,251,393,068	169,306,582,251
▪ Masan Jinju Joint Stock Company	7,160,729,394	11,161,744,031
▪ Masan Industrial One Member Company Limited	186,326,220	831,365,981
▪ Masan HD One Member Company Limited	26,314,560	698,502,400

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

11. Prepayments to suppliers

As at 30 June 2022, prepayments to suppliers of the Group amounting to VND57,126 million (1/1/2022: VND126,486 million) was related to the acquisition of fixed assets.

12. Short-term loans receivable

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

	Annual	Year of	30/6/2022	1/1/2022
	interest rate	maturity	VND	VND
<i>Parent company</i>				
Masan Group Corporation	6.5%	2022	-	2,662,750,000,000
<i>Other related party</i>				
Masan Horizon Corporation	6.5%	2023	3,028,150,000,000	-
			3,028,150,000,000	2,662,750,000,000

These loans receivable were unsecured.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

13. Other receivables

(a) Other short-term receivables

	30/6/2022	1/1/2022
	VND	VND
Short-term deposits	8,475,273,681	6,910,989,661
Payments on behalf of Meat HN CN01, a related party	4,218,066,067	-
Interest receivable from loans to and bonds issued by Masan Group Corporation, the parent company	-	25,639,305,460
Interest receivable from deposits at banks	1,028,251,552	35,345,387
Advances to employees	910,468,627	754,072,118
Shared profits receivable for the BCC – Meat HN CN01	1,233,333,336	-
Others	14,583,126,893	18,092,623,626
	<hr/> 30,448,520,156	<hr/> 51,432,336,252 <hr/>

The payments on behalf amount due from a related party were unsecured, interest free and are receivable on demand.

(b) Other long-term receivables

	30/6/2022	1/1/2022
	VND	VND
Long-term deposits	32,648,683,664	31,662,892,232
	<hr/>	<hr/>

14. Allowance for doubtful debts

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

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Opening balance	31,872,755,615	92,114,531,528
Allowance made during the period	-	2,773,683,896
Allowance written back during the period	(660,739,224)	(9,272,868,522)
Allowance utilised during the period	(125,070,956)	-
	<hr/> 31,086,945,435	<hr/> 85,615,346,902 <hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

15. Inventories

	30/6/2022		1/1/2022	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	1,261,231,276	-	1,301,575,349	-
Raw materials	113,036,562,619	-	127,439,593,628	-
Tools and supplies	45,045,474,680	-	42,473,669,962	-
Work in progress	390,942,638,757	(1,468,631,368)	403,296,782,173	(23,862,625,670)
Finished goods	46,038,899,229	(13,676,592,321)	44,490,974,457	(15,840,752,381)
Merchandise inventories	1,088,504,596	-	549,074,166	-
	<hr/>		<hr/>	
	597,413,311,157	(15,145,223,689)	619,551,669,735	(39,703,378,051)
	<hr/>		<hr/>	

Included in inventories as at 30 June 2022 was VND32,065 million (1/1/2022: VND125,859 million) of finished goods and work in progress carried at net realisable value.

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

	Six-month period ended	
	30/6/2022 VND	30/6/2021 VND
Opening balance	39,703,378,051	27,609,799,167
Allowance made during the period	3,584,000,844	4,891,055,830
Allowance written back during the period	(28,142,155,206)	(2,312,118,965)
	<hr/>	
Closing balance	15,145,223,689	30,188,736,032
	<hr/>	

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

16. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission equipment VND	Office equipment VND	Swine breeders VND	Total VND
Cost						
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	1,269,198,448	8,977,908,490	2,249,808,082	-	-	12,496,915,020
Transfers from construction in progress	302,713,280,169	163,033,572,710	3,771,304,000	-	-	469,518,156,879
Disposals and written off	-	(39,681,509,687)	(1,838,497,000)	(81,801,818)	(1,148,506,325)	(42,750,314,830)
Closing balance	3,014,377,465,538	1,458,835,085,124	78,654,964,230	32,465,054,377	1,861,726,603	4,586,194,295,872
Accumulated depreciation						
Opening balance	239,843,081,039	184,760,368,251	15,844,438,083	11,953,609,682	586,653,432	452,988,150,487
Charge for the period	64,927,719,604	51,507,917,571	4,379,703,630	3,148,714,352	275,450,912	124,239,506,069
Disposals and written off	-	(5,062,052,812)	(383,020,204)	(39,538,683)	(274,408,744)	(5,759,020,443)
Closing balance	304,770,800,643	231,206,233,010	19,841,121,509	15,062,785,351	587,695,600	571,468,636,113
Net book value						
Opening balance	2,470,551,905,882	1,141,744,745,360	58,627,911,065	20,593,246,513	2,423,579,496	3,693,941,388,316
Closing balance	2,709,606,664,895	1,227,628,852,114	58,813,842,721	17,402,269,026	1,274,031,003	4,014,725,659,759

Included in tangible fixed assets as of 30 June 2022 were assets costing VND2,430 million (1/1/2022: VND2,430 million) which were fully depreciated, but which are still in active use.

As at 30 June 2022, tangible fixed assets with net book value of VND3,526,471 million (1/1/2022: VND3,619,323 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

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

17. Finance lease tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	218,419,237,141	20,950,856,339	2,228,543,469	241,598,636,949
Additions	106,503,249,152	6,528,233,884	990,155,360	114,021,638,396
Decreases	(18,222,464,953)	-	-	(18,222,464,953)
Closing balance	306,700,021,340	27,479,090,223	3,218,698,829	337,397,810,392
Accumulated depreciation				
Opening balance	27,590,138,145	3,900,444,105	557,926,391	32,048,508,641
Charge for the period	8,137,512,688	8,257,422,843	1,258,380,266	17,653,315,797
Decreases	(6,568,562,968)	-	-	(6,568,562,968)
Closing balance	29,159,087,865	12,157,866,948	1,816,306,657	43,133,261,470
Net book value				
Opening balance	190,829,098,996	17,050,412,234	1,670,617,078	209,550,128,308
Closing balance	277,540,933,475	15,321,223,275	1,402,392,172	294,264,548,922

The Group leases tangible fixed assets under various finance lease agreements. The leased assets secure the lease obligations (Note 27).

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

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

18. Intangible fixed assets

Cost	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Opening balance	12,487,500,000	4,119,524,039	199,782,021,840	122,877,276,845	339,266,322,724
Additions	-	220,000,000	-	-	220,000,000
Closing balance	12,487,500,000	4,339,524,039	199,782,021,840	122,877,276,845	339,486,322,724
Accumulated amortisation					
Opening balance	-	2,422,712,984	24,047,835,963	8,319,815,620	34,790,364,567
Charge for the period	-	500,259,076	11,099,001,216	3,839,914,902	15,439,175,194
Closing balance	-	2,922,972,060	35,146,837,179	12,159,730,522	50,229,539,761
Net book value					
Opening balance	12,487,500,000	1,696,811,055	175,734,185,877	114,557,461,225	304,475,958,157
Closing balance	12,487,500,000	1,416,551,979	164,635,184,661	110,717,546,323	289,256,782,963

As at 30 June 2022, intangible fixed assets with net book value of VND12,671 million (1/1/2022: VND12,700 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

19. Construction in progress

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Opening balance	443,724,235,349	181,974,737,981
Additions	435,027,718,178	151,159,508,353
Transfer to tangible fixed assets	(469,518,156,879)	(154,419,623,920)
Transfer to long-term prepaid expenses	(24,959,080,262)	(16,725,842,910)
Disposals and written off	(135,704,175,151)	-
Closing balance	248,570,541,235	161,988,779,504

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

	30/6/2022	1/1/2022
	VND	VND
Buildings and structures	236,968,553,398	249,462,846,268
Machinery and equipment	322,937,122	185,863,234,531
Others	11,279,050,715	8,398,154,550
	248,570,541,235	443,724,235,349

As at 30 June 2022, construction in progress with carrying value of VND52,187 million (1/1/2022: VND58,437 million) were pledged with banks as security for loans granted to the Group (Note 27).

20. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2022	1/1/2022
	VND	VND
Chicken breeders	89,308,414,157	91,083,351,253
Tools and instruments	5,086,254,335	8,041,711,470
Prepaid insurance expenses	535,915,783	716,557,081
Prepaid operating leases	798,229,408	439,512,930
Others	4,442,843,602	5,211,408,760
	100,171,657,285	105,492,541,494

As at 30 June 2022, chicken breeders with carrying value of VND15,665 million (1/1/2022: VND10,360 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

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

(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	3,416,905,453	-	5,263,755,162	9,613,387,888
Transfer from construction in progress	914,584,000	-	24,044,496,262	-	24,959,080,262
Amortisation for the period	(6,179,614,048)	(6,844,841,572)	(10,548,809,287)	(13,578,229,511)	(37,151,494,418)
Disposals and written off	-	(689,014,501)	(8,616,800,375)	-	(9,305,814,876)
Closing balance	481,735,040,901	11,457,423,868	40,621,522,811	31,396,237,020	565,210,224,600

As at 30 June 2022, prepaid land costs with carrying value of VND480,495 million (1/1/2022: VND486,440 million), swine breeders with carrying value of VND40,622 million (1/1/2022: VND35,743 million) and tools and instruments with carrying value of VND1,256 million (1/1/2022: nil) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

21. Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

	30/6/2022	1/1/2022
	VND	VND
Deferred tax assets:		
Unrealised losses	159,005,105	91,220,446
Accrued expenses and provisions	-	28,300,000
Tax losses carried forward	4,166,211,131	4,166,211,131
	<hr/>	<hr/>
Total deferred tax assets	4,325,216,236	4,285,731,577
	<hr/>	<hr/>
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(41,302,909,647)	(43,543,747,064)
Tangible fixed assets	(1,446,307,121)	(1,712,269,853)
	<hr/>	<hr/>
Total deferred tax liabilities	(340,226,706,365)	(342,733,506,514)
	<hr/>	<hr/>
Net deferred tax liabilities	(335,901,490,129)	(338,447,774,937)
	<hr/>	<hr/>

(b) Movements of temporary differences during the period

	1/1/2022	Recognised in	30/6/2022
	VND	consolidated	VND
		statement of income	
		VND	
Unrealised losses	91,220,446	67,784,659	159,005,105
Accrued expenses and provision	28,300,000	(28,300,000)	-
Tax losses carried forward	4,166,211,131	-	4,166,211,131
Investment in an associate	(297,477,489,597)	-	(297,477,489,597)
Intangible fixed assets	(43,543,747,064)	2,240,837,417	(41,302,909,647)
Tangible fixed assets	(1,712,269,853)	265,962,732	(1,446,307,121)
	<hr/>	<hr/>	<hr/>
	(338,447,774,937)	2,546,284,808	(335,901,490,129)
	<hr/>	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

22. Goodwill

	VND
Cost	
Opening balance and closing balance	144,832,662,517
Accumulated amortisation	
Opening balance	15,690,205,106
Charge for the period	7,241,633,124
Closing balance	22,931,838,230
Net book value	
Opening balance	129,142,457,411
Closing balance	121,900,824,287

23. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2022	1/1/2022
	VND	VND
De Heus Company Limited	124,486,777,922	182,072,972,305
MNS Feed Nghe An Company Limited	101,931,799,490	18,552,639,416
Other suppliers	325,944,220,152	349,663,676,521
	552,362,797,564	550,289,288,242

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2022	1/1/2022
	VND	VND
<i>Other related parties</i>		
MEATDeli HN Company Limited – Ha Nam 01 Branch	4,157,965,862	-
Masan Consumer Corporation	2,210,070,932	14,339,825,659
Masan Industrial One Member Company Limited	654,019,013	1,528,989,422
Masan JinJu Joint Stock Company	296,809,745	-
Wincommerce General Commercial Services Joint Stock Company	5,090,710	70,571,020

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

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

24. Taxes payable to State Treasury

	1/1/2022 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	30/6/2022 VND
Value added tax	251,014,673	81,037,144,663	(916,496,473)	(80,365,665,208)	5,997,655
Import-export tax	-	434,777,198	(434,777,198)	5,515,609	5,515,609
Corporate income tax	381,437,865	(28,300,000)	(353,137,865)	-	-
Personal income tax	4,320,938,693	22,059,262,887	(22,952,479,172)	(695,521,373)	2,732,201,035
Other taxes	-	98,343,156	(98,343,156)	-	-
	4,953,391,231	103,601,227,904	(24,755,233,864)	(81,055,670,972)	2,743,714,299

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

25. Accrued expenses

	30/6/2022	1/1/2022
	VND	VND
Construction costs	78,610,588,251	63,027,697,023
Interest expense	76,453,613,279	78,099,097,786
Performance bonus and 13 th salary	41,637,804,381	41,559,112,000
Sale supports and sale discounts	28,482,526,773	22,299,121,050
Management and information technology fees	13,218,585,169	-
Transportation expenses	4,357,754,273	4,244,461,538
Advertising and promotion expenses	3,775,237,898	8,311,770,320
Others	69,960,431,019	35,448,591,387
	316,496,541,043	252,989,851,104

26. Other payables

(a) Other short-term payables

	30/6/2022	1/1/2022
	VND	VND
Deferred signing fee for the purchase contracts	550,000,000,000	-
Advances from employees for the employee stock ownership plans	8,866,969,089	-
Dividends payable	733,930,575	869,949,675
Trade union fee and insurances	4,152,524,391	2,823,321,671
Short-term deposits received	730,930,000	772,930,000
Others	3,343,365,020	3,328,549,331
	567,827,719,075	7,794,750,677

(b) Other long-term payables

	30/6/2022	1/1/2022
	VND	VND
Advanced profits received for the BCC	52,200,000,000	-
Long-term deposits received	5,853,500,000	5,968,500,000
	58,053,500,000	5,968,500,000

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

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

27. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

Short-term borrowings
Current portion of long-term borrowings
Finance lease principals due within 12 months

	1/1/2022 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/6/2022 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Decreases VND	
1,085,823,494,052	1,306,105,765,648	(1,546,073,245,668)		845,856,014,032
596,514,752,324	440,681,294,471	(380,333,527,718)		656,862,519,077
12,034,211,617	16,925,469,007	(15,628,711,289)		13,330,969,335
1,694,372,457,993	1,763,712,529,126	(1,942,035,484,675)		1,516,049,502,444

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

Secured bank loans
Unsecured bank loans

Currency	Annual interest rate	30/6/2022 VND	1/1/2022 VND
VND	5.4% - 6.0%	75,362,960,985	47,976,155,500
VND	2.2% - 7.8%	770,493,053,047	1,037,847,338,552
		845,856,014,032	1,085,823,494,052

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

The secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2022	1/1/2022
	VND	VND
▪ Accounts receivable (Note 10)	3,307,831,351	1,327,777,439
▪ Tangible fixed assets (Note 16)	2,193,832,957	2,275,836,983
▪ Intangible fixed assets (Note 18)	12,487,500,000	12,487,500,000
▪ Chicken breeders (Note 20)	15,665,249,419	10,359,672,408

The unsecured bank loans of subsidiaries with carrying value of VND232,520 million (1/1/2022: VND206,141 million) and VND600,928 million (1/1/2022: VND802,406 million) are guaranteed by the Company and Masan Group Corporation, respectively.

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

	30/6/2022	1/1/2022
	VND	VND
Long-term borrowings (i)	1,589,110,924,467	1,673,701,311,107
Long-term bonds (ii)	1,970,218,675,031	1,966,647,316,037
Finance lease liabilities (iii)	295,478,298,876	210,230,037,500
	3,854,807,898,374	3,850,578,664,644
Repayable within 12 months	(670,193,488,412)	(608,548,963,941)
Repayable after 12 months	3,184,614,409,962	3,242,029,700,703

(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	30/6/2022	1/1/2022
				VND	VND
Secured bank loans					
Bank loan 1	VND	8.33% - 8.6%	2022-2026	1,219,895,165,445	767,647,285,248
Bank loan 2	VND	10.5% - 10.8%	2022-2023	330,000,000,000	464,000,000,000
Bank loan 3	VND	7.55% - 7.8%	2026	12,571,116,027	12,954,116,026
Bank loan 4	VND	9.6% - 11.0%	2023	11,844,642,995	11,844,642,995
Bank loan 5	VND	3.85%	2023	9,700,000,000	15,700,000,000
Bank loan 6	VND	8.00%	2028	5,100,000,000	5,700,000,000
Bank loan 7	VND	7.70%	2022-2024	-	395,855,266,838
				1,589,110,924,467	1,673,701,311,107

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

The secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2022	1/1/2022
	VND	VND
▪ Tangible fixed assets (Note 16)	3,524,277,342,712	3,619,323,365,072
▪ Intangible fixed assets (Note 18)	183,872,810	212,160,938
▪ Construction in progress (Note 19)	52,187,304,680	58,437,033,657
▪ Prepaid expenses (Note 20)	522,372,880,445	522,182,768,810

Bank loan 1 is also guaranteed by a related party.

(ii) *Straight bonds*

The carrying amount of the bonds comprised of:

	30/6/2022	1/1/2022
	VND	VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(29,761,324,969)	(33,332,683,963)
	1,970,218,675,031	1,966,647,316,037

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

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

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Opening balance	33,332,683,963	13,490,196,086
Amortisation during the period	(3,571,358,994)	(10,205,882,352)
Closing balance	29,761,324,969	3,284,313,734

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(iii) Finance lease liabilities

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

	Total payments VND	30/6/2022 Interest VND	Principal VND
Within 1 year	40,669,783,320	27,338,813,985	13,330,969,335
Within 2 to 5 years	153,940,617,511	96,454,430,861	57,486,186,650
More than 5 years	326,129,764,049	101,468,621,158	224,661,142,891
	520,740,164,880	225,261,866,004	295,478,298,876

	Total payments VND	1/1/2022 Interest VND	Principal VND
Within 1 year	32,552,765,755	20,518,554,138	12,034,211,617
Within 2 to 5 years	114,735,861,051	71,482,191,705	43,253,669,346
More than 5 years	225,619,584,420	70,677,427,883	154,942,156,537
	372,908,211,226	162,678,173,726	210,230,037,500

28. Long-term provisions

	30/6/2022 VND	1/1/2022 VND
Severance allowance	157,861,500	157,861,500
Site restoration	6,199,404,404	6,199,404,404
	6,357,265,904	6,357,265,904

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2022 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

29. Changes in owners' equity

	Share capital VND	Share premium VND	Other capital VND	Undistributed profits after tax VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2021	3,267,148,470,000	2,119,055,015,149	(175,543,000,000)	403,360,978,012	2,849,192,687,799	8,463,214,150,960
Net profit/(loss) for the period	-	-	-	289,552,799,532	(1,230,709,641)	288,322,089,891
Balance as at 30 June 2021	3,267,148,470,000	2,119,055,015,149	(175,543,000,000)	692,913,777,544	2,847,961,978,158	8,751,536,240,851
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	-	131,878,603,480	230,391,243,391	5,751,159,332,020
Net profit/(loss) for the period	-	-	-	91,298,047,215	(57,912,054,503)	33,385,992,712
Balance as at 30 June 2022	3,269,884,470,000	2,119,005,015,149	-	223,176,650,695	172,479,188,888	5,784,545,324,732

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

30. Share capital

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

	30/6/2022 and 1/1/2022	
	Number of shares	VND
Authorised share capital	326,988,447	3,269,884,470,000
Issued share capital		
Ordinary shares	326,988,447	3,269,884,470,000
Shares in circulation		
Ordinary shares	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.

31. Off balance sheet items

(a) Commitments under operating leases

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

	30/6/2022	1/1/2022
	VND	VND
Within 1 year	55,402,024,257	47,513,680,588
Within 2 to 5 years	97,783,691,457	98,667,934,650
More than 5 years	110,599,513,333	112,846,310,000
	263,785,229,047	259,027,925,238

(b) Foreign currency

	30/6/2022		1/1/2022	
	Original	VND	Original	VND
	currency	equivalent	currency	equivalent
USD	5,204	118,457,006	18,086	409,656,959

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

(c) Capital expenditure commitments

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

	30/6/2022 VND	1/1/2022 VND
Approved but not contracted	225,368,402,061	-
Approved and contracted	140,191,409,503	279,888,672,626
	<hr/> 365,559,811,564	<hr/> 279,888,672,626 <hr/>

32. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	Six-month period ended 30/6/2022 VND	30/6/2021 VND
Total revenue		
▪ Finished goods sold and others	1,948,683,678,409	10,705,342,372,641
Less revenue deductions		
▪ Sale discounts	5,582,297,592	471,198,379,727
▪ Sale returns	2,073,053,551	2,274,546,521
▪ Sale allowances	-	21,000,000
	<hr/> 7,655,351,143	<hr/> 473,493,926,248 <hr/>
Net revenue	<hr/> 1,941,028,327,266	<hr/> 10,231,848,446,393 <hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

33. Cost of sales and services

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Total cost of sales and services		
▪ Finished goods sold and others	1,855,017,202,547	8,920,263,435,638
▪ Allowance for inventories	(24,558,154,362)	2,578,936,865
	<hr/>	<hr/>
	1,830,459,048,185	8,922,842,372,503
	<hr/>	<hr/>

34. Financial income

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Signing fee of purchase contracts	363,636,363,636	-
Interest income	104,827,124,010	63,889,098,409
Gains from disposals of trading securities	5,695,403,417	684,950,000
Shared profits from BCC	3,033,333,336	-
Realised foreign exchange gains	739,809,525	3,543,330,980
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	1,128,246	6,814,285
Dividend income	-	425,400,000
Others	-	20,311,583
	<hr/>	<hr/>
	477,933,162,170	68,569,905,257
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

35. Financial expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Interest expense	187,816,239,638	210,890,936,685
Bond issuance costs	3,571,358,994	10,205,882,352
Realised foreign exchange losses	308,811,330	941,169,349
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	-	186,914,787
Reversal of allowance for diminution in value of long-term financial investments	-	(1,515,220,000)
Others	1,810,118,083	34,480,434,433
	<hr/>	<hr/>
	193,506,528,045	255,190,117,606
	<hr/>	<hr/>

36. Selling expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Transportation expenses	69,677,066,852	104,155,547,894
Staff costs	51,308,586,541	159,048,206,572
Advertising and promotion expenses	22,676,567,293	76,064,082,269
Depreciation and amortisation	8,614,360,865	12,674,660,277
Operating lease expenses	7,588,494,289	14,632,357,280
Tools and instruments	3,447,411,125	7,045,011,622
Others	35,232,115,322	72,821,517,463
	<hr/>	<hr/>
	198,544,602,287	446,441,383,377
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

37. General and administration expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Staff costs	90,658,180,291	125,617,289,504
Depreciation and amortisation	15,577,208,162	30,568,146,195
Amortisation of fair value uplift of fixed assets and goodwill arising in business combination	11,717,509,338	131,350,288,344
Operating lease expenses	6,479,873,587	12,051,912,010
Office supplies	2,341,310,970	4,413,733,626
Reversal of allowance for doubtful debts	(660,739,224)	(6,499,184,626)
Others	37,087,565,056	83,288,309,617
	<hr/>	<hr/>
	163,200,908,180	380,790,494,670
	<hr/>	<hr/>

38. Other income

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Written off of accounts payable to suppliers	-	84,487,011,653
Gains from disposals of fixed assets	-	146,456,607
Others	5,230,524,876	1,996,990,061
	<hr/>	<hr/>
	5,230,524,876	86,630,458,321
	<hr/>	<hr/>

39. Other expenses

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Depreciation of idle fixed assets	-	7,788,290,550
Losses from disposals of fixed assets	905,035,081	2,359,358,223
Penalties	4,237,736,356	119,623,525
Others	2,526,748,274	999,494,417
	<hr/>	<hr/>
	7,669,519,711	11,266,766,715
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

Form B 09a – DN/HN

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

40. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Current tax (credit)/expense		
Current period	-	90,728,133,866
Over provision in prior periods	(28,300,000)	(1,813,055,954)
	(28,300,000)	88,915,077,912
Deferred tax benefit		
Origination and reversal of temporary differences	(2,546,284,808)	(5,928,022,998)
Recognition of previously unrecognised temporary differences	-	(134,857,803)
Effect of change in tax rates	-	(509,131,473)
	(2,546,284,808)	(6,572,012,274)
Income tax (benefit)/expense	(2,574,584,808)	82,343,065,638

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Accounting profit before tax	30,811,407,904	370,665,155,529
Tax at the Company's tax rate	6,162,281,581	74,133,031,106
Effects of different tax rates applied to subsidiaries	(26,632,775,535)	(65,882,012,779)
Non-deductible expenses	1,345,747,068	2,666,587,228
Movements of unrecognised deferred tax assets	38,303,288,996	73,682,632,272
Tax losses utilised	(21,724,826,918)	-
Over provision in prior periods	(28,300,000)	(1,813,055,954)
Effect of share of profit in associates	-	(29,496,086)
Non-taxable income	-	(63,810,000)
Deferred tax assets written off	-	293,179,127
Effect of change in tax rates	-	(509,131,473)
Recognition of previously unrecognised temporary differences	-	(134,857,803)
	(2,574,584,808)	82,343,065,638

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

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

(c) Applicable tax rates

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

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

(d) Tax contingencies

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

41. Basic earnings per share

The calculation of basic earnings per share for the six-month period ended 30 June 2022 was based on the profit attributable to ordinary shareholders of VND91,298 million (for the six-month period ended 30 June 2021: VND289,553 million) and a weighted average number of ordinary shares outstanding of 326,988,447 shares during the period (for the six-month period ended 30 June 2021: 326,714,847 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Net profit attributable to ordinary shareholders	91,298,047,215	289,552,799,532

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2022	30/6/2021
Weighted average number of ordinary shares	326,988,447	326,714,847

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

42. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
<i>Parent company</i>		
Masan Group Corporation		
Loans granted	258,600,000,000	-
Loans collected	2,921,350,000,000	150,000,000,000
Interest income	96,965,097,036	2,294,456,834
Sale of goods	1,370,689,132	1,284,488,034
<i>Associates (until 1 December 2021)</i>		
Abattoir Long Binh Joint Stock Company		
Processing fees	-	4,432,741,120
Dividend income	-	600,000,000
Thuan Phat Packing Joint Stock Company		
Purchase of goods	-	35,936,853,677
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees	12,318,387,848	22,611,334,173
Rental expenses	2,210,701,649	-
Purchase of goods	1,455,506,393	822,638,104
Sale of goods	32,278,205	43,821,202
Masan Jinju Joint Stock company		
Sale of goods	40,053,991,384	29,306,363,401
Purchase of goods	378,174,289	338,120,795
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Sale of fixed assets and construction in progress	161,372,550,562	-
Sale of goods and services	36,258,160,841	-
Purchase of goods	22,767,162,256	-
Shared profits from BCC	3,033,333,336	-
Masan Industrial One Member Company Limited		
Sale of goods	1,321,743,178	7,051,822,383
Purchase of goods	841,052,090	1,967,684,217

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

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

	Transaction value	
	Six-month period ended	
	30/6/2022	30/6/2021
	VND	VND
Masan HD One Member Company Limited		
Sale of goods	814,761,560	1,689,546,415
Masan Blue Corporation		
Sale of goods	-	576,777
Masan Brewery Distribution One Member Company Limited		
Purchase of goods	-	1,063,835,560
Masan Horizon Corporation		
Loans granted	3,028,150,000,000	-
Borrowings repaid	-	260,000,000,000
Interest expense	-	8,109,863,012
Wincommerce General Commercial Services Joint Stock Company		
Purchase of trading securities	318,566,584,115	-
Disposals of trading securities	565,569,782,326	-
Sale of goods	612,319,501,471	578,857,539,106
Purchase of goods	1,704,167,618	1,673,934,438
Disposals of fixed assets	13,505,557	-
Hi-Fresh Company Limited		
Sale of goods	12,891,190	86,709,263
Zenith Investment Company Limited		
Loans granted	200,000,000,000	-
Loans received	200,000,000,000	-
Interest income	19,178,082	-
Key management personnel		
Remuneration to key management personnel (*)	4,049,707,000	20,363,351,986

As at and for the six-month period ended 30 June 2022 and 2021, the Company and its subsidiaries had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

(*) No board fees were paid to the members of the Company's Board of Directors for the six-month period ended 30 June 2022 and 2021.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2022 (continued)

Form B 09a – DN/HN
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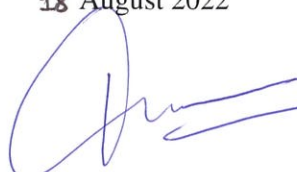
43. Non-cash investing activities

	30/6/2022 VND	1/1/2022 VND
Purchases of fixed assets and construction in progress not yet paid	198,064,854,763	230,852,260,564

18 August 2022



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

