

**Code** MSN  
**Company name** MaSan Group Corporation  
**Date** 03/03/2023  
**Subject** Explanation for the fluctuation in business result in 2022

**Content:**

MaSan Group Corporation explains the fluctuation in business performance in 2022 as follows:

1. Based on the consolidated financial statements in 2022:

*Unit: VND million*

No.	Content	2022	2021	Fluctuation	
				Value	% increase (decrease)
1	Net sales	76,189,225	88,628,767	(12,439,542)	-14.0%
2	Gross profit	21,035,024	22,134,801	(1,099,777)	-5.0%
3	Profit after tax	4,754,384	10,101,381	(5,346,997)	-52.9%

The Company's consolidated profit after tax in 2022 was 4.754 billion dong compared to the same period of last year to 10.101 billion dong, decreased by 53% mainly due to the following causes:

- The Group stopped consolidating the animal feed business from November 2021;
- One-time gain from the sale of swap bonds and derecognition of investments in subsidiaries in 2021.

2. Based on the separate financial statements in 2022:

No.	Content	2022	2021	Fluctuation	
				Value	% increase (decrease)
1	Revenue	2,118,484	5,271,262	(3,152,778)	-60%

2	Financial expense	2,780,872	2,933,474	(152,602)	-5%
3	Profit after tax	(871,388)	1,725,927	(2,597,315)	

The Company's separate profit after tax in 2022 was -871 billion dongs compared to the same period of 2021 to 1,726 billion dongs due to the increase in the gain from the bond investment transfer in 2021.