



100-015-001 Y

**Masan MEATLife Corporation**

Separate Financial Statements  
for the year ended 31 December 2023



## Masan MEATLife Corporation Corporate Information

### Enterprise Registration Certificate No.

0311224517

7 October 2011

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

### Board of Directors

|                       |          |
|-----------------------|----------|
| Mr. Danny Le          | Chairman |
| Mr. Tran Phuong Bac   | Member   |
| Mr. Huynh Viet Thang  | Member   |
| Mr. Nguyen Quoc Trung | Member   |

### Board of Management

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

### Audit Committee

|                      |                         |
|----------------------|-------------------------|
| Mr. Huynh Viet Thang | Head of Audit Committee |
| Mr. Tran Phuong Bac  | Member                  |

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam

## **Masan MEATLife Corporation**

### **Statement of the Board of Management**

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2023.

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

- (a) the separate financial statements set out on pages 5 to 35 give a true and fair view of the separate financial position of the Company as at 31 December 2023, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung  
Chief Executive Officer 

Ho Chi Minh City, 1 March 2024



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Masan MEATLife Corporation**

We have audited the accompanying separate financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2023, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2024, as set out on pages 5 to 35.

### **Management's Responsibility**

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

### **Auditor's Responsibility**

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

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

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





## Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 31 December 2023 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-01525-24-1



Pham Thi Hoang Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

Ho Chi Minh City, 1 March 2024

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

**Masan MEATLife Corporation**  
**Separate balance sheet as at 31 December 2023**

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

|   | Code       | Note     | 31/12/2023<br>VND        | 1/1/2023<br>VND          |
|---|------------|----------|--------------------------|--------------------------|
| <b>ASSETS</b>   |            |          |                          |                          |
| <b>Current assets (100 = 110 + 130 + 150)</b>                               | <b>100</b> |          | <b>3,373,380,970,847</b> | <b>2,538,477,702,905</b> |
| <b>Cash</b>   | <b>110</b> | <b>4</b> | <b>12,076,818,067</b>    | <b>7,668,804,630</b>     |
| Cash  | 111        |          | 12,076,818,067           | 7,668,804,630            |
| <b>Accounts receivable – short-term</b>                                     | <b>130</b> |          | <b>3,360,717,280,590</b> | <b>2,527,879,070,464</b> |
| Accounts receivable from customers  | 131        | 5        | 123,859,082,604          | 20,242,867,968           |
| Prepayments to suppliers  | 132        |          | 3,180,000                | 12,314,996               |
| Short-term loans receivable   | 135        | 6(a)     | 3,001,294,077,093        | 2,350,850,000,000        |
| Other short-term receivables  | 136        | 7(a)     | 249,931,485,396          | 176,047,556,602          |
| Allowance for doubtful debts  | 137        | 8        | (14,370,544,503)         | (19,273,669,102)         |
| <b>Other current assets</b>   | <b>150</b> |          | <b>586,872,190</b>       | <b>2,929,827,811</b>     |
| Short-term prepaid expenses   | 151        |          | 586,872,190              | 789,818,310              |
| Deductible value added tax  | 152        |          | -                        | 2,140,009,501            |
| <b>Long-term assets<br/>(200 = 210 + 220 + 250 + 260)</b>                   | <b>200</b> |          | <b>4,069,273,843,457</b> | <b>7,349,458,136,297</b> |
| <b>Accounts receivable – long-term</b>                                      | <b>210</b> |          | <b>81,351,465,755</b>    | <b>985,000,000,000</b>   |
| Long-term loans receivable  | 215        | 6(b)     | 79,000,000,000           | 985,000,000,000          |
| Other long-term receivables   | 216        | 7(b)     | 2,351,465,755            | -                        |
| <b>Fixed assets</b>   | <b>220</b> |          | <b>50,350,000</b>        | <b>366,266,235</b>       |
| Tangible fixed assets   | 221        |          | 50,350,000               | 366,266,235              |
| Cost  | 222        |          | 251,840,318              | 609,058,500              |
| Accumulated depreciation  | 223        |          | (201,490,318)            | (242,792,265)            |
| Intangible fixed assets   | 227        |          | -                        | -                        |
| Cost  | 228        |          | 918,560,700              | 918,560,700              |
| Accumulated amortisation  | 229        |          | (918,560,700)            | (918,560,700)            |
| <b>Long-term financial investments</b>                                      | <b>250</b> |          | <b>3,987,705,858,980</b> | <b>6,363,958,385,053</b> |
| Investments in subsidiaries   | 251        | 9(a)     | 3,829,862,020,000        | 5,789,811,020,000        |
| Investment in an associate  | 252        | 9(b)     | 648,102,724,017          | 648,102,724,017          |
| Allowance for diminution in the value<br>of long-term financial investments | 254        | 9(a)     | (490,258,885,037)        | (73,955,358,964)         |
| <b>Other long-term assets</b>   | <b>260</b> |          | <b>166,168,722</b>       | <b>133,485,009</b>       |
| Long-term prepaid expenses  | 261        |          | 166,168,722              | 133,485,009              |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                       | <b>270</b> |          | <b>7,442,654,814,304</b> | <b>9,887,935,839,202</b> |

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

**Masan MEATLife Corporation**  
**Separate balance sheet as at 31 December 2023 (continued)**

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

|   | Code       | Note      | 31/12/2023<br>VND        | 1/1/2023<br>VND          |
|---|------------|-----------|--------------------------|--------------------------|
| <b>RESOURCES</b>  |            |           |                          |                          |
| <b>LIABILITIES (300 = 310 + 330)</b>                          | <b>300</b> |           | <b>2,455,528,001,277</b> | <b>4,448,858,147,957</b> |
| <b>Current liabilities</b>                                    | <b>310</b> |           | <b>474,075,325,264</b>   | <b>2,159,876,532,432</b> |
| Accounts payable to suppliers                                 | 311        | 10        | 27,871,464,463           | 47,454,673,876           |
| Advances from customers                                       | 312        |           | 293,382,022              | 293,382,022              |
| Taxes and others payable to State                             |            |           |                          |                          |
| Treasury  | 313        | 11        | 7,163,475,860            | 2,788,446,307            |
| Accrued expenses  | 315        | 12        | 116,950,964,375          | 86,832,348,603           |
| Other short-term payables                                     | 319        | 13(a)     | 321,796,038,544          | 4,307,681,624            |
| Short-term borrowings   | 320        | 14(a)     | -                        | 2,018,200,000,000        |
| <b>Long-term liabilities</b>                                  | <b>330</b> |           | <b>1,981,452,676,013</b> | <b>2,288,981,615,525</b> |
| Other long-term payables                                      | 337        | 13(b)     | -                        | 315,033,720,000          |
| Long-term bonds   | 338        | 14(b)     | 1,980,932,752,013        | 1,973,790,034,025        |
| Long-term provisions  | 342        |           | 519,924,000              | 157,861,500              |
| <b>EQUITY (400 = 410)</b>                                     | <b>400</b> |           | <b>4,987,126,813,027</b> | <b>5,439,077,691,245</b> |
| <b>Owners' equity</b>   | <b>410</b> | <b>15</b> | <b>4,987,126,813,027</b> | <b>5,439,077,691,245</b> |
| Share capital   | 411        | 16        | 3,271,329,400,000        | 3,271,329,400,000        |
| - Ordinary shares with voting rights                          | 411a       |           | 3,271,329,400,000        | 3,271,329,400,000        |
| Share premium   | 412        |           | 2,126,179,665,149        | 2,126,179,665,149        |
| (Accumulated losses)/Undistributed profits after tax          | 421        |           | (410,382,252,122)        | 41,568,626,096           |
| - Undistributed profits after tax brought forward             | 421a       |           | 41,568,626,096           | 28,005,542,651           |
| - Net (loss)/profit after tax for the current year/prior year | 421b       |           | (451,950,878,218)        | 13,563,083,445           |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>                      | <b>440</b> |           | <b>7,442,654,814,304</b> | <b>9,887,935,839,202</b> |

  
Ma Hong Kim  
Chief Accountant

1 March 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
  
Nguyen Quoc Trung  
Chief Executive Officer


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



**Masan MEATLife Corporation**
**Separate statement of income for the year ended 31 December 2023**
**Form B 02 – DN**
*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

|   | Code      | Note | 2023<br>VND              | 2022<br>VND           |
|---|-----------|------|--------------------------|-----------------------|
| Revenue from provision of services                                | 01        | 18   | 100,518,000,000          | -                     |
| Cost of services  | 11        |      | 95,731,428,571           | -                     |
| <b>Gross profit (20 = 01 - 11)</b>                                | <b>20</b> |      | <b>4,786,571,429</b>     | <b>-</b>              |
| Financial income  | 21        | 19   | 196,048,379,009          | 399,151,446,172       |
| Financial expenses  | 22        | 20   | 640,313,645,513          | 274,128,903,173       |
| <i>In which: Interest expense</i>                                 | 23        |      | 216,787,488,549          | 192,964,837,536       |
| General and administration expenses                               | 26        | 21   | 13,324,035,945           | 111,716,043,665       |
| <b>Net operating (loss)/profit<br/>{30 = 20 + (21 - 22) - 26}</b> | <b>30</b> |      | <b>(452,802,731,020)</b> | <b>13,306,499,334</b> |
| Other income  | 31        |      | 865,234,102              | 503,945,630           |
| Other expenses  | 32        |      | 13,381,300               | 247,361,519           |
| <b>Results of other activities<br/>(40 = 31 - 32)</b>             | <b>40</b> |      | <b>851,852,802</b>       | <b>256,584,111</b>    |
| <b>Accounting (loss)/profit before tax<br/>(50 = 30 + 40)</b>     | <b>50</b> |      | <b>(451,950,878,218)</b> | <b>13,563,083,445</b> |
| Income tax expense – current                                      | 51        | 22   | -                        | -                     |
| Income tax expense – deferred                                     | 52        | 22   | -                        | -                     |
| <b>Net (loss)/profit after tax<br/>(60 = 50 - 51 - 52)</b>        | <b>60</b> |      | <b>(451,950,878,218)</b> | <b>13,563,083,445</b> |

  
Ma Hong Kim  
Chief Accountant

1 March 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation**  
**Separate statement of cash flows for the year ended 31 December 2023**  
**(Indirect method)**

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

|  | Code      | 2023<br>VND              | 2022<br>VND                |
|--|-----------|--------------------------|----------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |           |                          |                            |
| <b>Accounting (loss)/profit before tax</b>   | <b>01</b> | <b>(451,950,878,218)</b> | <b>13,563,083,445</b>      |
| <b>Adjustments for</b>   |           |                          |                            |
| Depreciation and amortisation  | 02        | 2,650,000                | 276,480,503                |
| Allowances and provisions  | 03        | 413,448,802,073          | 73,706,223,009             |
| Exchange gains arising from revaluation of<br>monetary items denominated in foreign currencies | 04        | (877,846)                | (2,515,307)                |
| Profits from investing activities  | 05        | (196,037,914,603)        | (396,052,029,514)          |
| Interest expense and bond issuance costs   | 06        | 223,930,206,537          | 200,107,555,524            |
| <b>Operating loss before changes in working<br/>capital</b>                                    | <b>08</b> | <b>(10,608,012,057)</b>  | <b>(108,401,202,340)</b>   |
| Change in receivables and other assets   | 09        | (86,121,138,854)         | (27,002,265,545)           |
| Change in payables and other liabilities   | 11        | (4,348,482,295)          | 54,140,854,603             |
| Change in prepaid expenses   | 12        | 170,262,407              | 599,428,453                |
| Change in trading securities   | 13        | -                        | 256,165,829,261            |
|  |           | <b>(100,907,370,799)</b> | <b>175,502,644,432</b>     |
| Interest paid  | 14        | (214,773,723,947)        | (190,153,670,960)          |
| <b>Net cash flows from operating activities</b>  | <b>20</b> | <b>(315,681,094,746)</b> | <b>(14,651,026,528)</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |                          |                            |
| Payments for additions to fixed assets   | 21        | (53,000,000)             | (410,218,182)              |
| Proceeds from disposals of fixed assets  | 22        | 363,636,364              | 13,505,557                 |
| Payments for granting loans  | 23        | (236,500,000,000)        | (4,622,150,000,000)        |
| Receipts from collecting loans   | 24        | 492,055,922,907          | 4,408,250,000,000          |
| Payments for investments in subsidiaries   | 25        | (740,000,000,000)        | (2,160,000,000,000)        |
| Receipts from capital return from a subsidiary   | 26        | 2,699,949,000,000        | -                          |
| Receipts of interest, dividend and profits<br>distribution                                     | 27        | 122,472,880,541          | 311,119,616,468            |
| <b>Net cash flows from investing activities</b>  | <b>30</b> | <b>2,338,288,439,812</b> | <b>(2,063,177,096,157)</b> |

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



**Masan MEATLife Corporation**  
**Separate statement of cash flows for the year ended 31 December 2023**  
**(Indirect method – continued)**

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

|  | Code      | 2023<br>VND                | 2022<br>VND              |
|--|-----------|----------------------------|--------------------------|
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                    |           |                            |                          |
| Proceeds from shares issued, net of share issuance costs       | 31        | -                          | 8,619,580,000            |
| Proceeds from borrowings                                       | 33        | 3,645,400,000,000          | 2,586,800,000,000        |
| Payments to settle loan principals                             | 34        | (5,663,600,000,000)        | (597,900,000,000)        |
| Payments of dividends  | 36        | (209,475)                  | (136,019,100)            |
| <b>Net cash flows from financing activities</b>                | <b>40</b> | <b>(2,018,200,209,475)</b> | <b>1,997,383,560,900</b> |
| <b>Net cash flows during the year</b><br>(50 = 20 + 30 + 40)   | <b>50</b> | <b>4,407,135,591</b>       | <b>(80,444,561,785)</b>  |
| <b>Cash at beginning of the year</b>                           | <b>60</b> | <b>7,668,804,630</b>       | <b>88,110,851,108</b>    |
| <b>Effect of exchange rate fluctuations on cash</b>            | <b>61</b> | <b>877,846</b>             | <b>2,515,307</b>         |
| <b>Cash at end of the year</b><br>(70 = 50 + 60 + 61) (Note 4) | <b>70</b> | <b>12,076,818,067</b>      | <b>7,668,804,630</b>     |

  
Ma Hong Kim  
Chief Accountant

1 March 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

# **Masan MEATLife Corporation**

## **Notes to the separate financial statements for the year ended 31 December 2023**

**Form B 09 – DN**

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

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

### **1. Reporting entity**

#### **(a) Ownership structure**

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

The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/QD-SGDHN issued by Ha Noi Stock Exchange on 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 Company is generally within 12 months.

#### **(d) The Company’s structure**

As at 31 December 2023, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2023: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 31 December 2023, the Company had 127 employees (1/1/2023: 117 employees).

### **2. Basis of preparation**

#### **(a) Statement of compliance**

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2023**  
**(continued)**

**Form B 09 – DN**

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash**

Cash comprises cash balances and call deposits.



Notes to the separate financial statements for the year ended 31 December 2023  
(continued)

Form B 09 – DN

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

### (c) Investments

## Investments in subsidiaries and an associate

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

**(d) Accounts receivable**

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

**(e) Tangible fixed assets**

**(i) Cost**

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

(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.

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the year ended 31 December 2023**  
**(continued)**

**Form B 09 – DN**

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

**(g) Accounts payable**

Trade and other payables are stated at their costs.

**(h) Provisions**

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

***Severance allowance***

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

**(i) Straight bonds issued**

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

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

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

**(k) Taxation**

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

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



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

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

**(l) Revenue from provision of services**

Revenue from services rendered is recognised in the separate 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.

**(m) Financial income**

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

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

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

**(n) Financial expenses**

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

Borrowing costs are recognised as an expense in the year in which they are incurred.

**(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 as an integral part of the total lease expense, over the term of the lease.

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**(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) Employees' stock ownership plans**

Shares issued to employees based on the employees' stock ownership plans are issued at price as stipulated in the Board of Directors' resolution.

**(r) Comparative information**

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

Comparative information was derived from the balances and amounts reported in the Company's separate financial statements for the year ended 31 December 2022.

**4. Cash**

|               | <b>31/12/2023</b> | <b>1/1/2023</b> |
|---------------|-------------------|-----------------|
|               | <b>VND</b>        | <b>VND</b>      |
| Cash at banks | 12,076,818,067    | 7,668,804,630   |



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(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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|  | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|--|---------------------------|-------------------------|
| <i><b>Directly owned subsidiaries</b></i>        |                           |                         |
| ▪ MEATDeli HN Company Limited                    | 27,719,280,000            | -                       |
| ▪ 3F VIET Joint Stock Company                    | 13,674,960,000            | -                       |
| ▪ MML Farm Nghe An Company Limited               | 13,354,200,000            | -                       |
| ▪ Masan Jinju Joint Stock Company                | 10,289,160,000            | -                       |
| <i><b>Indirectly owned subsidiaries</b></i>      |                           |                         |
| ▪ MEATDeli Sai Gon Company Limited               | 15,785,280,000            | -                       |
| ▪ MEATDeli HN Company Limited – Ha Nam 02 Branch | 11,772,000,000            | -                       |
| ▪ 3F VIET Food Company Limited                   | 10,008,360,000            | -                       |
| ▪ MEATDeli HN Company Limited – Ha Nam 01 Branch | 5,956,200,000             | -                       |

The amounts due from subsidiaries were unsecured, interest free and are receivable on demand.

**6. Loans receivable****(a) Short-term loans receivable**

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

|  | <b>Year of<br/>maturity</b> | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b>  |
|--|-----------------------------|---------------------------|--------------------------|
| <i><b>Third party</b></i>  |                             |                           |                          |
| ▪ Loans receivable from a counterparty (*)   | 2024                        | 985,000,000,000           | -                        |
| <i><b>Indirectly owned subsidiary</b></i>  |                             |                           |                          |
| ▪ MEATDeli Sai Gon Company Limited (**)  | 2024                        | 243,916,497,299           | 289,700,000,000          |
| <i><b>Other related party</b></i>  |                             |                           |                          |
| ▪ Masan Horizon Company Limited<br>(formerly known as “Masan Horizon<br>Corporation”) (**) | 2024                        | 1,772,377,579,794         | 2,061,150,000,000        |
|  |                             | <b>3,001,294,077,093</b>  | <b>2,350,850,000,000</b> |

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(\*) The balance represented the loan receivable from a counterparty which earns interest at rate as stipulated in the loan agreement. According to the terms and conditions of the loan agreement, the Company has the right to exchange the loan for 74.99% shares of Masan Jinju Joint Stock Company at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

(\*\*) These short-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements.

**(b) Long-term loans receivable**

|  | <b>Year of<br/>maturity</b> | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|--|-----------------------------|---------------------------|-------------------------|
| 3F VIET Joint Stock Company, a directly owned subsidiary (*) | 2025                        | 79,000,000,000            | -                       |
| Loans receivable from a counterparty (Note 6(a))             | 2024                        | -                         | 985,000,000,000         |
|  |                             | <hr/> 79,000,000,000      | <hr/> 985,000,000,000   |

(\*) This long-term loan receivable was unsecured and earns interest at rates as stipulated in the loan agreement.

**7. Other receivables****(a) Other short-term receivables**

|   | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|---|---------------------------|-------------------------|
| Interest receivable from loans                                  | 238,469,585,200           | 119,553,387,022         |
| Other receivables from subsidiaries                             | 11,335,394,330            | 20,172,333,386          |
| Short-term deposits   | 35,000,000                | 176,976,808             |
| Profit distribution receivable from a subsidiary                | -                         | 28,000,000,000          |
| Payments on behalf of MNS Feed Corporation and its subsidiaries | -                         | 7,965,909,712           |
| Others  | 91,505,866                | 178,949,674             |
|   | <hr/> 249,931,485,396     | <hr/> 176,047,556,602   |

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

|  | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|--|---------------------------|-------------------------|
| <b><i>Directly owned subsidiaries</i></b>  |                           |                         |
| ▪ MEATDeli HN Company Limited  | 3,918,714,567             | 9,835,399,959           |
| ▪ MML Farm Nghe An Company Limited   | 1,633,522,339             | 31,135,513,121          |
| ▪ 3F VIET Joint Stock Company  | 193,010,883               | 235,309,226             |
| ▪ Masan Jinju Joint Stock Company  | 64,233,401                | -                       |
| <b><i>Indirectly owned subsidiaries</i></b>  |                           |                         |
| ▪ MEATDeli Sai Gon Company Limited   | 17,461,672,830            | 54,530,181,451          |
| ▪ 3F VIET Food Company Limited   | 1,935,533,121             | 235,309,226             |
| ▪ MEATDeli HN Company Limited – Ha Nam 02 Branch                                   | 1,144,223,378             | 340,777,976             |
| ▪ MEATDeli HN Company Limited – Ha Nam 01 Branch                                   | 64,299,901                | -                       |
| <b><i>Other related party</i></b>  |                           |                         |
| ▪ Masan Horizon Company Limited (formerly known as<br>“Masan Horizon Corporation”) | 200,181,549,932           | 67,905,010,271          |

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

**(b) Other long-term receivables**

|  | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|--|---------------------------|-------------------------|
| Interest receivable from 3F VIET Joint Stock Company, a<br>directly owned subsidiary | 2,351,465,755             | -                       |

Interest receivable from a subsidiary was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

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

|                                    | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| Opening balance                    | 19,273,669,102      | 19,647,876,013      |
| Allowance utilised during the year | (1,686,338,099)     | (125,070,956)       |
| Allowance reversed during the year | (3,216,786,500)     | (249,135,955)       |
|                                    |                     |                     |
| Closing balance                    | 14,370,544,503      | 19,273,669,102      |



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**9. Long-term financial investments**

**(a) Investments in subsidiaries**

|  | <b>31/12/2023</b>                                |                          | <b>1/1/2023</b>  |  |
|--|--|--------------------------|--|--|
|  | <b>% economic<br/>interest/<br/>voting right</b> | <b>Cost<br/>VND</b>      | <b>Allowance for<br/>diminution in<br/>value<br/>VND</b> | <b>Allowance for<br/>diminution in<br/>value<br/>VND</b> |
| MEATDeli HN Company Limited<br>("Meat Ha Nam")       | 100.00%  | 2,036,000,000,000        | (263,575,600,905)  | 1,296,000,000,000 -                                      |
| MML Farm Nghe An Company Limited<br>("Farm Nghe An") | 100.00%  | 864,000,000,000          | -  | 864,000,000,000 -  |
| 3F VIET Joint Stock Company ("3F VIET")              | 51.00%   | 614,774,300,000          | (226,683,284,132)  | 614,774,300,000 (73,955,358,964)                         |
| Masan Jinju Joint Stock Company ("MSJ") (*)          | 74.99%   | 315,033,720,000          | -  | 315,033,720,000 -  |
| MNS Meat Company Limited ("MNS Meat") (**)           | 99.99%   | 54,000,000               | -  | 2,700,003,000,000 -                                      |
|  |  | <b>3,829,862,020,000</b> | <b>(490,258,885,037)</b>                                 | <b>5,789,811,020,000 (73,955,358,964)</b>                |

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

(\*) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Company based on the terms and conditions of the exchangeable loan agreement. The investment cost will be finalised upon the finalisation of the exercise price (Note 6(a)).

(\*\*) As at 31 December 2023, MNS Meat is in the process of liquidation.

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## Notes to the separate financial statements for the year ended 31 December 2023 (continued)

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

| Name                             | Address   | Principal activities   |
|----------------------------------|---|--|
| MEATDeli HN Company Limited      | Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam  | To process and preserve meat and meat related products                                     |
| MML Farm Nghe An Company Limited | Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam   | To breed swine   |
| 3F VIET Joint Stock Company      | 10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam  | To breed poultry   |
| Masan Jinju Joint Stock Company  | Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam   | To process and preserve meat and meat related products                                     |
| MNS Meat Company Limited         | (In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No. 4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam | Management and investment consulting (except for finance, accounting and legal consulting) |

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

|                                     | Meat Ha Nam<br>VND | Farm Nghe An<br>VND | 3F VIET<br>VND  | MSJ<br>VND      | MNS Meat<br>VND     | Total<br>VND        |
|-------------------------------------|--------------------|---------------------|-----------------|-----------------|---------------------|---------------------|
| Opening balance                     | 1,296,000,000,000  | 864,000,000,000     | 614,774,300,000 | 315,033,720,000 | 2,700,003,000,000   | 5,789,811,020,000   |
| Additions during the year           | 740,000,000,000    | -                   | -               | -               | -                   | 740,000,000,000     |
| Return of capital from a subsidiary | -                  | -                   | -               | -               | (2,699,949,000,000) | (2,699,949,000,000) |
| Closing balance                     | 2,036,000,000,000  | 864,000,000,000     | 614,774,300,000 | 315,033,720,000 | 54,000,000          | 3,829,862,020,000   |

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Movements of the allowance for diminution in value of long-term financial investments during the year were as follows:

|                                | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|--------------------------------|---------------------|---------------------|
| Opening balance                | 73,955,358,964      | -                   |
| Allowance made during the year | 416,303,526,073     | 73,955,358,964      |
| Closing balance                | 490,258,885,037     | 73,955,358,964      |

**(b) Investment in an associate**

|                                       | <b>31/12/2023 and 1/1/2023</b> |  |                     |
|---------------------------------------|--------------------------------|--|---------------------|
|                                       | <b>No. of<br/>shares</b>       | <b>% economic<br/>interest/<br/>voting right</b> | <b>Cost<br/>VND</b> |
| Vissan Joint Stock Company (“Vissan”) | 20,180,026                     | 24.94%   | 648,102,724,017     |

The principal activity of Vissan is food wholesales.

There was no allowance for diminution in value of investment in an associate of the Company as at 31 December 2023 and 1 January 2023.

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

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



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|                            | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|----------------------------|---------------------------------|-------------------------------|
| Masan Consumer Corporation | 24,054,314,116                  | 44,344,572,562                |
| Other suppliers            | 3,817,150,347                   | 3,110,101,314                 |
|                            | <hr/>                           | <hr/>                         |
|                            | 27,871,464,463                  | 47,454,673,876                |

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

|  | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|--|---------------------------------|-------------------------------|
| <i>Ultimate parent company (from 12 October 2023)</i>            |                                 |                               |
| ▪ Masan Group Corporation  | 2,026,872,806                   | 2,234,562,749                 |
| <i>Other related parties</i>                                     |                                 |                               |
| ▪ Masan Consumer Corporation                                     | 24,054,314,116                  | 44,344,572,562                |
| ▪ The CrownX Corporation   | 1,351,076,181                   | -                             |
| ▪ WinCommerce General Commercial Services<br>Joint Stock Company | 351,800                         | -                             |

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

**11. Taxes and others payable to State Treasury**

|                                | <b>1/1/2023</b><br><b>VND</b> | <b>Incurred</b><br><b>VND</b> | <b>Paid</b><br><b>VND</b> | <b>Net-off</b><br><b>VND</b> | <b>31/12/2023</b><br><b>VND</b> |
|--------------------------------|-------------------------------|-------------------------------|---------------------------|------------------------------|---------------------------------|
| Value added tax                | -                             | 10,266,474,867                | -                         | (5,345,037,526)              | 4,921,437,341                   |
| Personal income tax            | 2,788,446,307                 | 14,652,883,191                | (15,047,234,400)          | (152,056,579)                | 2,242,038,519                   |
| Other taxes and other payables | -                             | 137,000,000                   | (137,000,000)             | -                            | -                               |
|                                | <hr/>                         | <hr/>                         | <hr/>                     | <hr/>                        | <hr/>                           |
|                                | 2,788,446,307                 | 25,056,358,058                | (15,184,234,400)          | (5,497,094,105)              | 7,163,475,860                   |

**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023**  
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|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| Interest expense                                    | 71,539,010,631                  | 66,629,470,685                |
| Performance bonus and 13 <sup>th</sup> month salary | 15,440,304,000                  | 8,894,390,401                 |
| Sale discounts                                      | -                               | 1,729,547,257                 |
| Advertising and promotion expenses                  | -                               | 49,170,000                    |
| Others  | 29,971,649,744                  | 9,529,770,260                 |
|   | <b>116,950,964,375</b>          | <b>86,832,348,603</b>         |

**13. Other payables****(a) Other short-term payables**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| Payable for investment in MSJ (Note 9(a))   | 315,033,720,000                 | -                             |
| Advances from employees for the employee stock ownership plans                          | 5,700,140,000                   | -                             |
| Interest payable to MNS Farm Company Limited, an indirectly owned subsidiary            | -                               | 1,477,041,096                 |
| Interest payable to MNS Meat Processing Company Limited, an indirectly owned subsidiary | -                               | 1,418,734,248                 |
| Dividends payable   | 733,721,100                     | 733,930,575                   |
| Social, health and unemployment insurances  | 211,105,799                     | 211,105,799                   |
| Others  | 117,351,645                     | 466,869,906                   |
|   | <b>321,796,038,544</b>          | <b>4,307,681,624</b>          |

**(b) Other long-term payables**

|  | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|--|---------------------------------|-------------------------------|
| Payable for investment in MSJ (Note 13(a)) | -                               | 315,033,720,000               |



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(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
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|                       | <b>1/1/2023</b><br><b>Carrying amount/</b><br><b>Amount within</b><br><b>repayment capacity</b><br><b>VND</b> | <b>Movements during the year</b> |                                 | <b>31/12/2023</b><br><b>Carrying amount/</b><br><b>Amount within</b><br><b>repayment capacity</b><br><b>VND</b> |
|-----------------------|---|----------------------------------|---------------------------------|---|
|                       |   | <b>Additions</b><br><b>VND</b>   | <b>Repayments</b><br><b>VND</b> |   |
| Short-term borrowings | 2,018,200,000,000   | 3,645,400,000,000                | (5,663,600,000,000)             | -   |

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

|  | <b>Currency</b> | <b>Annual interest rate</b> | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|--|-----------------|-----------------------------|---------------------------------|-------------------------------|
| Unsecured loans from indirectly owned subsidiaries |                 |                             |                                 |                               |
| ▪ MNS Meat Processing Company Limited              | VND             | (*)                         | -                               | 1,154,200,000,000             |
| ▪ MNS Farm Company Limited                         | VND             | (*)                         | -                               | 864,000,000,000               |
|  |                 |                             | -                               | 2,018,200,000,000             |

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

**(b) Long-term bonds**

The carrying amount of the bonds comprised of:

|                                 | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---------------------------------|---------------------------------|-------------------------------|
| Straight bonds                  | 1,999,980,000,000               | 1,999,980,000,000             |
| Unamortised bond issuance costs | (19,047,247,987)                | (26,189,965,975)              |
|                                 | 1,980,932,752,013               | 1,973,790,034,025             |



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

|                     | <b>Currency</b> | <b>Annual<br/>interest<br/>rate</b> | <b>Year of<br/>maturity</b> | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|---------------------|-----------------|-------------------------------------|-----------------------------|---------------------------|-------------------------|
| Bonds issued at par |                 |                                     |                             |                           |                         |
| ▪ MMLB2126001       | VND             | 10.2%                               | 2026                        | 1,999,980,000,000         | 1,999,980,000,000       |

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.

As at 31 December 2023, the related parties of the Company held VND1,099,040 million of the issued bonds (1/1/2023: VND1,339,725 million).

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

|                              | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|------------------------------|---------------------|---------------------|
| Opening balance              | 26,189,965,975      | 33,332,683,963      |
| Amortisation during the year | (7,142,717,988)     | (7,142,717,988)     |
| Closing balance              | 19,047,247,987      | 26,189,965,975      |

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – DN**

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

**15. Changes in owners' equity**

|                                       | Share<br>capital<br>VND | Share<br>premium<br>VND | Undistributed<br>profits after tax/<br>(Accumulated<br>losses)<br>VND | Total<br>VND      |
|---------------------------------------|-------------------------|-------------------------|---|-------------------|
| <b>Balance as at 1 January 2022</b>   | 3,269,884,470,000       | 2,119,005,015,149       | 28,005,542,651  | 5,416,895,027,800 |
| Shares issuance                       | 1,444,930,000           | 7,174,650,000           | -   | 8,619,580,000     |
| Net profit for the year               | -                       | -                       | 13,563,083,445  | 13,563,083,445    |
| <b>Balance as at 1 January 2023</b>   | 3,271,329,400,000       | 2,126,179,665,149       | 41,568,626,096  | 5,439,077,691,245 |
| Net loss for the year                 | -                       | -                       | (451,950,878,218)   | (451,950,878,218) |
| <b>Balance as at 31 December 2023</b> | 3,271,329,400,000       | 2,126,179,665,149       | (410,382,252,122)   | 4,987,126,813,027 |

**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***16. Share capital**

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

|                                 | <b>31/12/2023</b>           |                   | <b>1/1/2023</b>             |                   |
|---------------------------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                                 | <b>Number of<br/>shares</b> | <b>VND</b>        | <b>Number of<br/>shares</b> | <b>VND</b>        |
| <b>Authorised share capital</b> | 327,132,940                 | 3,271,329,400,000 | 327,132,940                 | 3,271,329,400,000 |
| <b>Issued share capital</b>     |                             |                   |                             |                   |
| Ordinary shares                 | 327,132,940                 | 3,271,329,400,000 | 327,132,940                 | 3,271,329,400,000 |
| <b>Shares in circulation</b>    |                             |                   |                             |                   |
| Ordinary shares                 | 327,132,940                 | 3,271,329,400,000 | 327,132,940                 | 3,271,329,400,000 |

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

Movements of share capital during the year were as follows:

|                 | <b>2023</b>                 |                   | <b>2022</b>                 |                   |
|-----------------|-----------------------------|-------------------|-----------------------------|-------------------|
|                 | <b>Number of<br/>shares</b> | <b>VND</b>        | <b>Number of<br/>shares</b> | <b>VND</b>        |
| Opening balance | 327,132,940                 | 3,271,329,400,000 | 326,988,447                 | 3,269,884,470,000 |
| Shares issuance | -                           | -                 | 144,493                     | 1,444,930,000     |
| Closing balance | 327,132,940                 | 3,271,329,400,000 | 327,132,940                 | 3,271,329,400,000 |

**17. Off balance sheet items****(a) Commitment under operating leases**

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

|               | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|---------------|---------------------------|-------------------------|
| Within 1 year | 438,000,000               | 420,000,000             |



**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023**  
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***(b) Foreign currency**

|     | <b>31/12/2023</b>            |                           | <b>1/1/2023</b>              |                           |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
|     | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> |
| USD | 1,088                        | 26,288,621                | 5,204                        | 121,766,335               |

**18. Revenue from provision of services**

Total revenue represented the gross value of management services rendered exclusive of value added tax.

**19. Financial income**

|                                       | <b>2023<br/>VND</b>    | <b>2022<br/>VND</b>    |
|---------------------------------------|------------------------|------------------------|
| Interest income                       | 176,034,891,828        | 206,052,029,514        |
| Distributed profits from a subsidiary | 8,906,638,346          | 190,000,000,000        |
| Dividend income from an associate     | 11,099,014,300         | -                      |
| Gains from sale of trading securities | -                      | 3,087,909,416          |
| Realised foreign exchange gains       | 6,956,689              | 8,991,935              |
| Unrealised foreign exchange gains     | 877,846                | 2,515,307              |
|                                       | <b>196,048,379,009</b> | <b>399,151,446,172</b> |

**20. Financial expenses**

|  | <b>2023<br/>VND</b>    | <b>2022<br/>VND</b>    |
|--|------------------------|------------------------|
| Interest expense   | 216,787,488,549        | 192,964,837,536        |
| Allowance for diminution in the value of long-term financial investments | 416,303,526,073        | 73,955,358,964         |
| Bond issuance costs  | 7,142,717,988          | 7,142,717,988          |
| Others   | 79,912,903             | 65,988,685             |
|  | <b>640,313,645,513</b> | <b>274,128,903,173</b> |

**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***21. General and administration expenses**

|                               | <b>2023<br/>VND</b>   | <b>2022<br/>VND</b>    |
|-------------------------------|-----------------------|------------------------|
| Staff costs                   | 3,864,430,651         | 87,594,095,481         |
| Operating leases expense      | 120,962,191           | 1,080,412,128          |
| Office supplies               | 621,234,688           | 1,811,676,712          |
| Depreciation and amortisation | 2,650,000             | 276,480,503            |
| Others                        | 8,714,758,415         | 20,953,378,841         |
|                               | <b>13,324,035,945</b> | <b>111,716,043,665</b> |

**22. Income tax****(a) Reconciliation of effective tax rate**

|                                     | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|-------------------------------------|---------------------|---------------------|
| Accounting (loss)/profit before tax | (451,950,878,218)   | 13,563,083,445      |
| Tax at the Company's tax rate       | (90,390,175,644)    | 2,712,616,689       |
| Non-deductible expenses             | 106,722,334         | 277,922,840         |
| Tax exempt income                   | (4,001,130,529)     | (38,000,000,000)    |
| Unrecognised deferred tax assets    | 94,955,447,994      | 35,009,460,471      |
| Tax losses utilised                 | (670,864,155)       | -                   |
|                                     | <b>-</b>            | <b>-</b>            |

**(b) Unrecognised deferred tax assets**

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

|                                     | <b>31/12/2023</b>                       |                          | <b>1/1/2023</b>                         |                          |
|-------------------------------------|---|--------------------------|---|--------------------------|
|                                     | <b>Temporary<br/>difference<br/>VND</b> | <b>Tax value<br/>VND</b> | <b>Temporary<br/>difference<br/>VND</b> | <b>Tax value<br/>VND</b> |
| Deductible temporary<br>differences | 646,892,686,636                         | 129,378,537,327          | 163,860,005,312                         | 32,772,001,062           |
| Tax losses                          | 837,606,088,636                         | 167,521,217,727          | 1,040,293,318,235                       | 208,058,663,647          |
|                                     | <b>1,484,498,775,272</b>                | <b>296,899,755,054</b>   | <b>1,204,153,323,547</b>                | <b>240,830,664,709</b>   |

**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

The tax losses expire in the following years:

| <b>Year of expiry</b> | <b>Status of tax review</b> | <b>Tax losses<br/>available<br/>VND</b> |
|-----------------------|-----------------------------|---|
| 2024                  | Finalised                   | 334,832,987,975                         |
| 2026                  | Outstanding                 | 405,181,465,911                         |
| 2027                  | Outstanding                 | 97,584,232,750                          |
|                       |                             | <hr/>                                   |
|                       |                             | 837,606,088,636                         |

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.



**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***23. Significant transactions with related parties**

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

|   | Transaction value |                   |
|---|-------------------|-------------------|
|   | 2023<br>VND       | 2022<br>VND       |
| <i>Ultimate parent company (from 12 October 2023) (*)</i> |                   |                   |
| <b>Masan Group Corporation</b>                            |                   |                   |
| Loans granted   | -                 | 258,600,000,000   |
| Loans collected   | -                 | 2,921,350,000,000 |
| Interest income from loans and bonds                      | -                 | 93,417,470,235    |
| Shared costs  | -                 | 235,309,226       |
| <b>Subsidiaries</b>                                       |                   |                   |
| <b>MNS Meat Company Limited</b>                           |                   |                   |
| Borrowings received                                       | 2,265,400,000,000 | -                 |
| Borrowings repaid   | 2,265,400,000,000 | -                 |
| Interest expense  | 848,690,413       | -                 |
| Receipts of capital return                                | 2,699,949,000,000 | -                 |
| Profit distributed  | 8,906,638,346     | -                 |
| <b>MEATDeli HN Company Limited</b>                        |                   |                   |
| Borrowings received                                       | 1,380,000,000,000 | -                 |
| Borrowings repaid   | 1,380,000,000,000 | -                 |
| Interest expense  | 489,369,865       | -                 |
| Loans granted   | 39,000,000,000    | 219,400,000,000   |
| Loans collected   | 39,000,000,000    | 306,400,000,000   |
| Interest income   | 1,299,287,670     | 2,204,822,465     |
| Capital contribution                                      | 740,000,000,000   | -                 |
| Provision of services                                     | 25,666,000,000    | -                 |
| <b>MML Farm Nghe An Company Limited</b>                   |                   |                   |
| Loans collected   | -                 | 106,000,000,000   |
| Interest income   | -                 | 1,715,216,440     |
| Profit distributed  | -                 | 190,000,000,000   |
| Provision of services                                     | 12,365,000,000    | -                 |
| <b>3F VIET Joint Stock Company</b>                        |                   |                   |
| Loans granted   | 79,000,000,000    | -                 |
| Interest income   | 2,842,424,657     | -                 |
| Provision of services                                     | 12,662,000,000    | -                 |

**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|  | <b>Transaction value</b> |                   |
|--|--------------------------|-------------------|
|  | <b>2023</b>              | <b>2022</b>       |
|  | <b>VND</b>               | <b>VND</b>        |
| <b>Masan Jinju Joint Stock Company</b>                                 |                          |                   |
| Provision of services  | 9,527,000,000            | -                 |
| <b>MNS Meat Processing Company Limited</b>                             |                          |                   |
| Borrowings received  | -                        | 1,722,800,000,000 |
| Borrowings repaid  | 1,154,200,000,000        | 568,600,000,000   |
| Interest expense   | 1,517,852,057            | 1,418,734,248     |
| Acquisition of investment  | -                        | 1,296,000,000,000 |
| <b>MNS Farm Company Limited</b>  |                          |                   |
| Borrowings received  | -                        | 864,000,000,000   |
| Borrowings repaid  | 864,000,000,000          | -                 |
| Interest expense   | 1,172,054,795            | 1,477,041,096     |
| Acquisition of investment  | -                        | 864,000,000,000   |
| <b>MEATDeli Sai Gon Company Limited</b>                                |                          |                   |
| Loans granted  | 118,500,000,000          | 131,000,000,000   |
| Loans collected  | 164,283,502,701          | 107,500,000,000   |
| Interest income  | 17,556,155,816           | 16,129,349,332    |
| Provision of services  | 14,616,000,000           | -                 |
| <b>3F VIET Food Company Limited</b>                                    |                          |                   |
| Provision of services  | 9,267,000,000            | -                 |
| <b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>                  |                          |                   |
| Provision of services  | 5,515,000,000            | -                 |
| <b>MEATDeli HN Company Limited – Ha Nam 02 Branch</b>                  |                          |                   |
| Provision of services  | 10,900,000,000           | -                 |
| <b>Other related parties</b>   |                          |                   |
| <b>Masan Consumer Corporation</b>                                      |                          |                   |
| Management and information technology fees                             | 4,407,261,551            | 5,129,058,410     |
| Rental expenses  | -                        | 205,342,720       |
| Purchase of goods  | 27,607,065               | 35,686,364        |
| <b>Mobicast Joint Stock Company</b>                                    |                          |                   |
| Purchase of services   | 87,540,993               | 68,193,195        |
| <b>WinCommerce General Commercial Services<br/>Joint Stock Company</b> |                          |                   |
| Sale of trading securities   | -                        | 258,637,909,416   |
| Purchase of goods  | 393,946,970              | 533,595,264       |
| Disposals of fixed assets  | -                        | 13,505,557        |

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**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|  | <b>Transaction value</b> |                   |
|--|--------------------------|-------------------|
|  | <b>2023</b>              | <b>2022</b>       |
|  | <b>VND</b>               | <b>VND</b>        |
| <b>Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)</b> |                          |                   |
| Loans granted  | -                        | 3,028,150,000,000 |
| Loans collected  | 288,772,420,206          | 967,000,000,000   |
| Interest income  | 154,180,718,084          | 88,569,667,806    |
| <b>The CrownX Corporation</b>  |                          |                   |
| Purchase of services   | 178,713,781              | -                 |
| <b>Vissan Joint Stock Company</b>  |                          |                   |
| Dividend income  | 11,099,014,300           | -                 |
| <b>Key management personnel</b>  |                          |                   |
| Remuneration to key management personnel   | 5,070,902,000            | 4,888,553,960     |

As at and for the year ended 31 December 2023 and 2022, the Company had current accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (\*) In October 2023, Masan Group Corporation (“MSN”) transferred all its equity interests in the Company to Masan Agri Company Limited (formerly known as “Masan Agri Corporation”) (“Masan Agri”), an indirectly owned subsidiary of MSN. As a result, MSN and Masan Agri became the ultimate parent company and the parent company of the Company, respectively from October 2023 onwards.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for the members of the Board of Directors, the members of the Audit Committee and the Chief Executive Officer of the Company were as follows:

|  | <b>Transaction value</b> |             |
|--|--------------------------|-------------|
|  | <b>2023</b>              | <b>2022</b> |
|  | <b>VND</b>               | <b>VND</b>  |
| <b>Board of Directors (**)</b>                 |                          |             |
| Mr. Danny Le – Chairman                        | -                        | -           |
| Mr. Tran Phuong Bac – Member                   | -                        | -           |
| Mr. Huynh Viet Thang – Member                  | -                        | -           |
| Mr. Nguyen Quoc Trung – Member                 | -                        | -           |
| <b>Audit Committee (**)</b>                    |                          |             |
| Mr. Huynh Viet Thang – Head of Audit Committee | -                        | -           |
| Mr. Tran Phuong Bac – Member                   | -                        | -           |



**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2023  
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|                                      | Transaction value |               |
|--------------------------------------|-------------------|---------------|
|                                      | 2023<br>VND       | 2022<br>VND   |
| <b>Chief Executive Officer</b>       |                   |               |
| Remuneration, salary and other bonus |                   |               |
| Mr. Nguyen Quoc Trung                | 5,070,902,000     | 4,888,553,960 |

(\*\*) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the year ended 31 December 2023 and 2022.

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

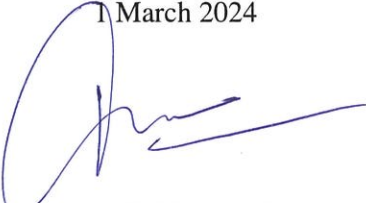
|                                  | 31/12/2023<br>VND | 1/1/2023<br>VND |
|----------------------------------|-------------------|-----------------|
| MEATDeli HN Company Limited      | 221,965,088,750   | -               |
| 3F VIET Joint Stock Company      | -                 | 246,361,499,592 |
| MML Farm Nghe An Company Limited | -                 | 196,000,000,000 |

**24. Post balance sheet events**

In February 2024, the Company issued 285,007 shares under employees' stock ownership plan and the share capital of the Company increased from VND3,271,329 million to VND3,274,179 million.

There have been no other significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate financial statements.

  
Ma Hong Kim  
Chief Accountant

1 March 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer





**Masan MEATLife Corporation  
and its subsidiaries**

**Consolidated Financial Statements  
for the year ended 31 December 2023**



## Masan MEATLife Corporation Corporate Information

### Enterprise Registration Certificate No.

0311224517

7 October 2011

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

### Board of Directors

|                       |          |
|-----------------------|----------|
| Mr. Danny Le          | Chairman |
| Mr. Tran Phuong Bac   | Member   |
| Mr. Huynh Viet Thang  | Member   |
| Mr. Nguyen Quoc Trung | Member   |

### Board of Management

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

### Audit Committee

|                      |                         |
|----------------------|-------------------------|
| Mr. Huynh Viet Thang | Head of Audit Committee |
| Mr. Tran Phuong Bac  | Member                  |

### Registered Office

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

### Auditor

KPMG Limited  
Vietnam

## **Masan MEATLife Corporation**

### **Statement of the Board of Management**

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2023.

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

- (a) the consolidated financial statements set out on pages 5 to 59 give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung   
Chief Executive Officer

Ho Chi Minh City, 1 March 2024



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
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## **INDEPENDENT AUDITOR'S REPORT**

### **To the Shareholders Masan MEATLife Corporation**

We have audited the accompanying consolidated financial statements of Masan MEATLife Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2023, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 1 March 2024, 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 financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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





## Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 31 December 2023 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 23-01-01525-24-2



Pham Thi Hoang Anh  
Practicing Auditor Registration  
Certificate No. 3434-2022-007-1  
*Deputy General Director*

Ho Chi Minh City, 1 March 2024

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2023**

**Form B 01 – DN/HN**

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

|  | Code       | Note      | 31/12/2023<br>VND        | 1/1/2023<br>VND          |
|--|------------|-----------|--------------------------|--------------------------|
| <b>ASSETS</b>  |            |           |                          |                          |
| <b>Current assets</b><br>(100 = 110 + 120 + 130 + 140 + 150) | <b>100</b> |           | <b>4,751,430,481,540</b> | <b>3,975,418,858,058</b> |
| <b>Cash and cash equivalents</b>                             | <b>110</b> | <b>5</b>  | <b>206,479,726,420</b>   | <b>435,790,618,314</b>   |
| Cash   | 111        |           | 128,479,726,420          | 175,790,618,314          |
| Cash equivalents   | 112        |           | 78,000,000,000           | 260,000,000,000          |
| <b>Short-term financial investments</b>                      | <b>120</b> |           | <b>-</b>                 | <b>2,500,000,000</b>     |
| Held-to-maturity investments                                 | 123        | 6(a)      | -                        | 2,500,000,000            |
| <b>Accounts receivable – short-term</b>                      | <b>130</b> |           | <b>3,598,132,868,610</b> | <b>2,507,961,415,940</b> |
| Accounts receivable from customers                           | 131        | 7         | 575,444,107,615          | 360,777,240,781          |
| Prepayments to suppliers                                     | 132        | 8         | 47,427,377,835           | 17,887,053,312           |
| Short-term loans receivable                                  | 135        | 9(a)      | 2,757,377,579,794        | 2,061,150,000,000        |
| Other short-term receivables                                 | 136        | 10(a)     | 243,877,995,271          | 100,642,089,602          |
| Allowance for doubtful debts                                 | 137        | 11        | (25,994,191,905)         | (32,494,967,755)         |
| <b>Inventories</b>   | <b>140</b> | <b>12</b> | <b>643,081,242,147</b>   | <b>713,199,652,948</b>   |
| Inventories  | 141        |           | 681,584,407,155          | 756,870,756,519          |
| Allowance for inventories                                    | 149        |           | (38,503,165,008)         | (43,671,103,571)         |
| <b>Other current assets</b>                                  | <b>150</b> |           | <b>303,736,644,363</b>   | <b>315,967,170,856</b>   |
| Short-term prepaid expenses                                  | 151        | 17(a)     | 103,931,146,254          | 121,530,847,450          |
| Deductible value added tax                                   | 152        |           | 199,805,098,109          | 194,300,565,806          |
| Taxes receivable from State Treasury                         | 153        |           | 400,000                  | 135,757,600              |

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2023 (continued)**

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

|   | Code       | Note  | 31/12/2023<br>VND         | 1/1/2023<br>VND           |
|---|------------|-------|---------------------------|---------------------------|
| <b>Long-term assets</b><br><b>(200 = 210 + 220 + 240 + 250 + 260)</b> | <b>200</b> |       | <b>7,981,366,190,590</b>  | <b>9,370,969,975,485</b>  |
| <b>Accounts receivable – long-term</b>                                | <b>210</b> |       | <b>23,010,887,366</b>     | <b>1,017,752,994,500</b>  |
| Long-term loans receivable  | 215        | 9(b)  | -                         | 985,000,000,000           |
| Other long-term receivables   | 216        | 10(b) | 23,010,887,366            | 32,752,994,500            |
| <b>Fixed assets</b>   | <b>220</b> |       | <b>5,147,074,591,556</b>  | <b>5,369,717,367,506</b>  |
| Tangible fixed assets   | 221        | 13    | 4,586,203,559,381         | 4,740,231,499,491         |
| Cost  | 222        |       | 5,654,280,416,817         | 5,457,577,534,733         |
| Accumulated depreciation  | 223        |       | (1,068,076,857,436)       | (717,346,035,242)         |
| Finance lease tangible fixed assets                                   | 224        | 14    | 310,883,991,596           | 349,310,218,587           |
| Cost  | 225        |       | 377,348,552,492           | 405,686,341,544           |
| Accumulated depreciation  | 226        |       | (66,464,560,896)          | (56,376,122,957)          |
| Intangible fixed assets   | 227        | 15    | 249,987,040,579           | 280,175,649,428           |
| Cost  | 228        |       | 344,789,377,117           | 345,950,059,206           |
| Accumulated amortisation  | 229        |       | (94,802,336,538)          | (65,774,409,778)          |
| <b>Long-term work in progress</b>                                     | <b>240</b> |       | <b>16,446,720,409</b>     | <b>148,304,616,401</b>    |
| Construction in progress  | 242        | 16    | 16,446,720,409            | 148,304,616,401           |
| <b>Long-term financial investments</b>                                | <b>250</b> |       | <b>2,126,162,912,542</b>  | <b>2,135,490,172,000</b>  |
| Investment in an associate  | 252        | 6(b)  | 2,126,162,912,542         | 2,135,490,172,000         |
| <b>Other long-term assets</b>   | <b>260</b> |       | <b>668,671,078,717</b>    | <b>699,704,825,078</b>    |
| Long-term prepaid expenses  | 261        | 17(b) | 545,457,912,869           | 556,144,973,414           |
| Deferred tax assets   | 262        | 18    | 9,890,427,555             | 2,607,033,751             |
| Goodwill  | 269        | 19    | 113,322,738,293           | 140,952,817,913           |
| <b>TOTAL ASSETS (270 = 100 + 200)</b>                                 | <b>270</b> |       | <b>12,732,796,672,130</b> | <b>13,346,388,833,543</b> |

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2023 (continued)**

**Form B 01 – DN/HN**

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

|  | Code       | Note      | 31/12/2023<br>VND         | 1/1/2023<br>VND           |
|--|------------|-----------|---------------------------|---------------------------|
| <b>RESOURCES</b>   |            |           |                           |                           |
| <b>LIABILITIES (300 = 310 + 330)</b>                                   | <b>300</b> |           | <b>7,649,159,196,034</b>  | <b>7,722,887,142,226</b>  |
| <b>Current liabilities</b>   | <b>310</b> |           | <b>3,460,808,399,115</b>  | <b>3,097,740,342,426</b>  |
| Accounts payable to suppliers  | 311        | 20        | 489,064,017,917           | 783,833,387,089           |
| Advances from customers  | 312        |           | 7,579,939,711             | 6,180,831,651             |
| Taxes and others payable to State Treasury                             | 313        | 21        | 27,531,526,623            | 14,315,939,983            |
| Accrued expenses   | 315        | 22        | 447,519,355,025           | 316,840,685,690           |
| Other short-term payables  | 319        | 23(a)     | 426,157,709,989           | 67,820,481,947            |
| Short-term borrowings and finance lease liabilities                    | 320        | 24(a)     | 2,061,990,059,886         | 1,907,783,226,102         |
| Bonus and welfare funds  | 322        |           | 965,789,964               | 965,789,964               |
| <b>Long-term liabilities</b>   | <b>330</b> |           | <b>4,188,350,796,919</b>  | <b>4,625,146,799,800</b>  |
| Other long-term payables   | 337        | 23(b)     | 384,562,849,998           | 800,897,564,382           |
| Long-term borrowings, bonds and finance lease liabilities              | 338        | 24(b)     | 3,463,466,942,312         | 3,479,072,178,818         |
| Deferred tax liabilities   | 341        | 18        | 333,601,676,205           | 338,819,790,696           |
| Long-term provisions   | 342        | 25        | 6,719,328,404             | 6,357,265,904             |
| <b>EQUITY (400 = 410)</b>  | <b>400</b> |           | <b>5,083,637,476,096</b>  | <b>5,623,501,691,317</b>  |
| <b>Owners' equity</b>  | <b>410</b> | <b>26</b> | <b>5,083,637,476,096</b>  | <b>5,623,501,691,317</b>  |
| Share capital  | 411        | 27        | 3,271,329,400,000         | 3,271,329,400,000         |
| - Ordinary shares with voting rights                                   | 411a       |           | 3,271,329,400,000         | 3,271,329,400,000         |
| Share premium  | 412        |           | 2,126,179,665,149         | 2,126,179,665,149         |
| Accumulated losses   | 421        |           | (398,879,312,744)         | (13,372,661,943)          |
| - (Accumulated losses)/Undistributed profits after tax brought forward | 421a       |           | (13,372,661,943)          | 131,878,603,480           |
| - Net loss after tax for the current year/ prior year                  | 421b       |           | (385,506,650,801)         | (145,251,265,423)         |
| Non-controlling interests  | 429        |           | 85,007,723,691            | 239,365,288,111           |
| <b>TOTAL RESOURCES (440 = 300 + 400)</b>                               | <b>440</b> |           | <b>12,732,796,672,130</b> | <b>13,346,388,833,543</b> |

Ma Hong Kim  
Chief Accountant

1 March 2024  
Nguyen Thi Hong Diem  
Chief Financial Officer

Nguyen Quoc Trung  
Chief Executive Officer



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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the year ended 31 December 2023**

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

|  | Code | Note | 2023<br>VND       | 2022<br>VND       |
|--|------|------|-------------------|-------------------|
| Revenue from sale of goods and provision of services                     | 01   | 29   | 7,036,588,918,474 | 4,821,896,839,502 |
| Revenue deductions   | 02   | 29   | 52,146,353,293    | 37,325,587,937    |
| Net revenue from sale of goods and provision of services (10 = 01 - 02)  | 10   | 29   | 6,984,442,565,181 | 4,784,571,251,565 |
| Cost of sales and services   | 11   | 30   | 5,931,830,298,000 | 4,440,344,925,161 |
| Gross profit (20 = 10 - 11)  | 20   |      | 1,052,612,267,181 | 344,226,326,404   |
| Financial income   | 21   | 31   | 224,266,922,657   | 633,207,238,882   |
| Financial expenses   | 22   | 32   | 526,578,770,991   | 409,619,955,771   |
| <i>In which: Interest expense</i>  | 23   |      | 507,802,873,157   | 396,080,763,996   |
| Share of profit in an associate  | 24   | 6(b) | 1,771,754,842     | -                 |
| Selling expenses   | 25   | 33   | 969,780,516,294   | 438,806,841,346   |
| General and administration expenses                                      | 26   | 34   | 307,000,988,422   | 361,371,334,802   |
| Net operating loss<br>{30 = 20 + (21 - 22) + 24 - (25 + 26)}             | 30   |      | (524,709,331,027) | (232,364,566,633) |
| Other income   | 31   |      | 10,216,223,505    | 7,262,388,853     |
| Other expenses   | 32   | 35   | 27,261,323,674    | 10,939,509,494    |
| Results of other activities<br>(40 = 31 - 32)                            | 40   |      | (17,045,100,169)  | (3,677,120,641)   |
| Accounting loss before tax<br>(50 = 30 + 40)                             | 50   |      | (541,754,431,196) | (236,041,687,274) |
| Income tax expense/(credit) – current                                    | 51   | 36   | 10,601,256,893    | (963,673,953)     |
| Income tax benefit – deferred  | 52   | 36   | (12,501,508,295)  | (1,319,055,862)   |
| Net loss after tax (60 = 50 - 51 - 52)<br>(carried forward to next page) | 60   |      | (539,854,179,794) | (233,758,957,459) |

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the year ended 31 December 2023 (continued)**

**Form B 02 – DN/HN**

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

|  | Code      | Note | 2023<br>VND              | 2022<br>VND              |
|--|-----------|------|--------------------------|--------------------------|
| <b>Net loss after tax<br/>(brought forward from previous page)</b> | <b>60</b> |      | <b>(539,854,179,794)</b> | <b>(233,758,957,459)</b> |
| <b>Attributable to:</b>  |           |      |                          |                          |
| Equity holders of the Company                                      | 61        |      | (385,506,615,174)        | (145,251,265,423)        |
| Non-controlling interests  | 62        |      | (154,347,564,620)        | (88,507,692,036)         |
| <b>Losses per share</b>  |           |      |                          |                          |
| Basic losses per share   | 70        | 37   | (1,178)                  | (444)                    |



Ma Hong Kim  
Chief Accountant



1 March 2024  
Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2023**  
**(Indirect method)**

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

|  | <b>Code</b> | <b>2023<br/>VND</b>      | <b>2022<br/>VND</b>      |
|--|-------------|--------------------------|--------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>  |             |                          |                          |
| <b>Accounting loss before tax</b>  | <b>01</b>   | <b>(541,754,431,196)</b> | <b>(236,041,687,274)</b> |
| <b>Adjustments for</b>   |             |                          |                          |
| Depreciation and amortisation  | 02          | 431,066,514,806          | 336,821,662,110          |
| Allowances and provisions  | 03          | (949,359,547)            | 5,135,151,142            |
| Foreign exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies | 04          | 112,783,234              | (210,575,525)            |
| Profits from investing activities  | 05          | (145,866,930,195)        | (189,738,389,138)        |
| Interest expense and bond issuance costs   | 06          | 514,945,591,145          | 403,223,481,984          |
| <b>Operating profit before changes in working capital</b>  | <b>08</b>   | <b>257,554,168,247</b>   | <b>319,189,643,299</b>   |
| Change in receivables and other assets   | 09          | (204,325,431,909)        | 285,754,290,118          |
| Change in inventories  | 10          | 68,182,062,720           | (51,314,613,019)         |
| Change in payables and other liabilities   | 11          | (121,079,536,120)        | 592,950,214,384          |
| Change in prepaid expenses   | 12          | 75,198,277,963           | 55,479,999,613           |
| Change in trading securities   | 13          | -                        | 256,165,829,261          |
|  |             | <b>75,529,540,901</b>    | <b>1,458,225,363,656</b> |
| Interest paid  | 14          | (509,003,184,623)        | (389,205,238,706)        |
| Corporate income tax paid  | 15          | (3,544,492,662)          | (353,137,865)            |
| <b>Net cash flows from operating activities</b>  | <b>20</b>   | <b>(437,018,136,384)</b> | <b>1,068,666,987,085</b> |

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the year ended 31 December 2023**  
**(Indirect method – continued)**

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

|  | Code      | 2023<br>VND              | 2022<br>VND              |
|--|-----------|--------------------------|--------------------------|
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>  |           |                          |                          |
| Payments for additions to fixed assets and other long-term assets                          | 21        | (257,285,199,898)        | (667,447,010,750)        |
| Proceeds from disposals of fixed assets  | 22        | 4,000,140,589            | 189,661,415,395          |
| Payments for granting loans and placements of term deposits                                | 23        | (325,000,000,000)        | (4,475,200,000,000)      |
| Receipts from collecting loans and withdrawals of term deposits                            | 24        | 616,272,420,206          | 4,089,350,000,000        |
| Acquisition of a subsidiary, net of cash acquired  | 25        | -                        | 122,625,191,339          |
| Receipts of interest, shared profits and dividends   | 27        | 38,270,371,361           | 220,828,078,678          |
| <b>Net cash flows from investing activities</b>  | <b>30</b> | <b>76,257,732,258</b>    | <b>(520,182,325,338)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>  |           |                          |                          |
| Proceeds from shares issued, net of share issuance costs                                   | 31        | -                        | 8,619,580,000            |
| Payments to return of contributed capital of a subsidiary to its non-controlling investors | 32        | (9,999,800)              | -                        |
| Proceeds from borrowings   | 33        | 5,646,482,965,774        | 4,496,749,729,615        |
| Payments to settle loan principals   | 34        | (5,499,735,129,235)      | (4,818,895,754,857)      |
| Payments to settle principals of finance lease liabilities                                 | 35        | (15,288,957,251)         | (13,926,596,098)         |
| Payments of dividends  | 36        | (245,102)                | (136,019,100)            |
| <b>Net cash flows from financing activities</b>  | <b>40</b> | <b>131,448,634,386</b>   | <b>(327,589,060,440)</b> |
| <b>Net cash flows during the year</b><br>(50 = 20 + 30 + 40)                               | <b>50</b> | <b>(229,311,769,740)</b> | <b>220,895,601,307</b>   |
| <b>Cash and cash equivalents at beginning of the year</b>                                  | <b>60</b> | <b>435,790,618,314</b>   | <b>214,892,501,700</b>   |
| <b>Effect of exchange rate fluctuations on cash and cash equivalents</b>                   | <b>61</b> | <b>877,846</b>           | <b>2,515,307</b>         |
| <b>Cash and cash equivalents at end of the year</b><br>(70 = 50 + 60 + 61) (Note 5)        | <b>70</b> | <b>206,479,726,420</b>   | <b>435,790,618,314</b>   |

1 March 2024



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2023**

**Form B 09 – DN/HN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – 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 31 December 2023, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2023: 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

| No.                                | Name   | Principal activities  | Address   | Percentage<br>of economic interests/<br>voting rights<br>31/12/2023 | 1/1/2023 |
|------------------------------------|--|---|---|---|----------|
| <b>Directly owned subsidiaries</b> |  |   |   |   |          |
| 1                                  | MNS Meat Company Limited (“MNS Meat”)              | (*) Investment consulting (except for finance, accounting and legal consulting) | (In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No .4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam | 99.99%  | 99.99%   |
| 2                                  | 3F VIET Joint Stock Company (“3F VIET”)            | To breed poultry  | 10 <sup>th</sup> Floor, Central Plaza Tower,<br>17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam   | 51.00%  | 51.00%   |
| 3                                  | MMML Farm Nghe An Company Limited (“Farm Nghe An”) | To breed swine  | Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam   | 100.00%   | 100.00%  |
| 4                                  | MEATDeli HN Company Limited (“Meat Ha Nam”)        | To process and preserve meat and meat related products                          | Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam  | 100.00%   | 100.00%  |
| 5                                  | Masan Jinju Joint Stock Company (“MSJ”)            | (**) To process and preserve meat and meat related products                     | Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam   | 74.99%  | 74.99%   |

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2023 (continued)**

**Form B 09 – 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<br>of economic interests/<br>voting rights<br>31/12/2023 | 1/1/2023 |
|--------------------------------------|---|---|---|---|----------|
| <b>Indirectly owned subsidiaries</b> |   |   |   |   |          |
| 1                                    | MNS Meat Processing Company Limited (“MNS Meat Processing”) | (i) Investment consulting (except for finance, accounting and legal consulting) | 10 <sup>th</sup> Floor, Central Plaza Tower,<br>17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam        | 99.99%  | 99.99%   |
| 2                                    | MNS Farm Company Limited (“MNS Farm”)                       | (i) Investment consulting (except for finance, accounting and legal consulting) | 10 <sup>th</sup> Floor, Central Plaza Tower,<br>17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam | 99.99%  | 99.99%   |
| 3                                    | MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)           | (ii) To process and preserve meat and meat related products                     | Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam             | 100.00%   | 99.99%   |
| 4                                    | 3F VIET Food Company Limited (“3F VIET Food”)               | (iii) To process and preserve meat and meat related products                    | Lot 320, Map No. 48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam                      | 51.00%  | 51.00%   |
| <b>Directly owned associate</b>      |   |   |   |   |          |
| 1                                    | Vissan Joint Stock Company (“Vissan”)                       | (iv) Food wholesales  | 420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam                                       | 24.94%  | 24.94%   |

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the year ended 31 December 2023**  
**(continued)**

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

- (\*) As at 31 December 2023, these subsidiaries are in the process of liquidation.
- (\*\*) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Group based on the terms and conditions of the exchangeable loan agreement (Note 9).
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 31 December 2023, the Group had 2,037 employees (1/1/2023: 2,560 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

The consolidated financial statements for the year ended 31 December 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

### **(b) Basis of measurement**

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

### **(c) Annual accounting period**

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

### **(d) Accounting and presentation currency**

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



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### **3. Significant accounting policies**

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

#### **(a) Basis of consolidation**

##### **(i) Subsidiaries**

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

##### **(ii) Non-controlling interests**

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

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

##### **(iii) Associates**

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

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

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.

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

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

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

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

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

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

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

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



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**(b) Foreign currency transactions**

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

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

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

**(c) Cash and cash equivalents**

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

**(d) Investments**

***Held-to-maturity investments***

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

**(e) Accounts receivable**

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

**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

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**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

|   |              |
|---|--------------|
| ▪ buildings and structures                  | 4 – 35 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.

**(ii) Software**

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

**(iii) Brand name**

Brand name that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives from 9 to 13 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.



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**(iv) Customer relationships**

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

**(i) Construction in progress**

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

**(j) Goodwill**

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

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

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

**(k) Prepaid expenses**

**(i) Prepaid land costs**

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

**(ii) Tools and instruments**

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

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**(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 5 years.

**(l) *Accounts payable***

Trade and other payables are stated at their costs.

**(m) *Provisions***

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

**(i) *Severance allowance***

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

**(ii) *Site restoration***

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



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

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

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

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

**(q) Revenue**

**(i) Goods sold**

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

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**(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**

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

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

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.

**(s) Financial expenses**

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

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

**(t) 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.



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**(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 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.

**(u) Earnings per share**

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

**(v) 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.

**(w) 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.

**(x) Employees’ stock ownership plans**

Shares issued to employees based on the employees’ stock ownership plans are issued at price as stipulated in the Board of Directors’ resolution.

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**(y) Comparative information**

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

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements for the year ended 31 December 2022.

**4. Segment reporting**

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

The operations of each reportable segment are as follows:

| <b>Reportable segments</b>       | <b>Operations</b>                                       |
|----------------------------------|---|
| ▪ Farm                           | To breed swine and poultry.                             |
| ▪ Meat and meat related products | To process and preserve meat and meat related products. |

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 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.

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|                               | Farm              |                   | Meat and meat related products |                   | Elimination       |                 | Consolidated              |                           |
|-------------------------------|-------------------|-------------------|--------------------------------|-------------------|-------------------|-----------------|---------------------------|---------------------------|
|                               | 31/12/2023<br>VND | 1/1/2023<br>VND   | 31/12/2023<br>VND              | 1/1/2023<br>VND   | 31/12/2023<br>VND | 1/1/2023<br>VND | 31/12/2023<br>VND         | 1/1/2023<br>VND           |
| Segment assets                | 2,906,116,372,949 | 2,886,118,886,729 | 4,571,117,966,715              | 5,351,368,399,765 | -                 | -               | 7,477,234,339,664         | 8,237,487,286,494         |
| Investment in an associate    | -                 | -                 | 2,126,162,912,542              | 2,135,490,172,000 | -                 | -               | 2,126,162,912,542         | 2,135,490,172,000         |
| Unallocated assets            |                   |                   |                                |                   |                   |                 | 3,129,399,419,924         | 2,973,411,375,049         |
| <b>Total assets</b>           |                   |                   |                                |                   |                   |                 | <b>12,732,796,672,130</b> | <b>13,346,388,833,543</b> |
| Segment liabilities           | 1,056,443,374,735 | 1,185,036,958,350 | 4,469,570,310,546              | 4,714,789,885,522 | -                 | -               | 5,526,013,685,281         | 5,899,826,843,872         |
| Unallocated liabilities       |                   |                   |                                |                   |                   |                 | 2,123,145,510,753         | 1,823,060,298,354         |
| <b>Total liabilities</b>      |                   |                   |                                |                   |                   |                 | <b>7,649,159,196,034</b>  | <b>7,722,887,142,226</b>  |
| Capital expenditure           | 64,495,765,555    | 112,257,307,689   | 192,789,434,343                | 555,189,703,061   | -                 | -               | 257,285,199,898           | 667,447,010,750           |
| Depreciation and amortisation | 173,456,781,943   | 168,585,043,994   | 257,609,732,863                | 168,236,618,116   | -                 | -               | 431,066,514,806           | 336,821,662,110           |

**(b) Geographical segments**

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



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**5. Cash and cash equivalents**

|                  | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|------------------|---------------------------------|-------------------------------|
| Cash on hand     | -                               | 198,525,004                   |
| Cash at banks    | 127,979,726,420                 | 175,492,887,107               |
| Cash in transit  | 500,000,000                     | 99,206,203                    |
| Cash equivalents | 78,000,000,000                  | 260,000,000,000               |
|                  | <hr/> 206,479,726,420           | <hr/> 435,790,618,314 <hr/>   |

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

**6. Investments**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| <b>Short-term financial investments</b> |                                 |                               |
| ▪ Held-to-maturity investments (a)      | -                               | 2,500,000,000                 |
|   | <hr/>                           | <hr/>                         |
| <b>Long-term financial investments</b>  |                                 |                               |
| ▪ Investment in an associate (b)        | 2,126,162,912,542               | 2,135,490,172,000             |
|   | <hr/>                           | <hr/>                         |

**(a) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the annual accounting period.

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**(b) Investment in an associate**

|                                       | No. of<br>shares | 31/12/2023<br>% economic<br>interests/<br>voting rights | Carrying value<br>under equity<br>method<br>VND | No. of<br>shares | 1/1/2023<br>% economic<br>interests/<br>voting rights | Carrying value<br>under equity<br>method<br>VND |
|---------------------------------------|------------------|---|---|------------------|---|---|
| Vissan Joint Stock Company (“Vissan”) | 20,180,026       | 24.94%  | 2,126,162,912,542                               | 20,180,026       | 24.94%  | 2,135,490,172,000                               |

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

Movements of carrying value of investment in an associate during the year were as follows:

|                                 | 2023<br>VND       | 2022<br>VND       |
|---------------------------------|-------------------|-------------------|
| Opening balance                 | 2,135,490,172,000 | 2,135,490,172,000 |
| Share of profit in an associate | 1,771,754,842     | -                 |
| Dividend received               | (11,099,014,300)  | -                 |
| Closing balance                 | 2,126,162,912,542 | 2,135,490,172,000 |

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**7. Accounts receivable from customers**

**(a) Accounts receivable from customers detailed by significant customers**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| Masan Consumer Corporation              | 277,664,876,881                 | 130,281,990,223               |
| WinCommerce General Commercial Services |                                 |                               |
| Joint Stock Company                     | 195,210,256,515                 | 143,958,564,658               |
| Other customers                         | 102,568,974,219                 | 86,536,685,900                |
|   | <hr/> 575,444,107,615           | <hr/> 360,777,240,781 <hr/>   |

As at 31 December 2023, accounts receivable with carrying value of VND3,487 million (1/1/2023: VND2,471 million) were pledged with banks as security for loans granted to the Group (Note 24).

**(b) Accounts receivable from customers who are related parties**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| <i>Ultimate parent company (from 12 October 2023)</i> |                                 |                               |
| ▪ Masan Group Corporation                             | 38,893,108                      | 83,608,323                    |
| <i>Other related parties</i>                          |                                 |                               |
| ▪ Masan Consumer Corporation                          | 277,664,876,881                 | 130,281,990,223               |
| ▪ WinCommerce General Commercial Services             |                                 |                               |
| Joint Stock Company                                   | 195,210,256,515                 | 143,958,564,658               |
| ▪ Masan Industrial One Member Company Limited         | 33,313,027,696                  | 5,539,603,308                 |
| ▪ Masan MB One Member Company Limited                 | 7,824,657,006                   | 9,686,430,793                 |
| ▪ Masan HG One Member Company Limited                 | 761,539,698                     | 1,013,886,385                 |
| ▪ Phuc Long Heritage Corporation                      | -                               | 34,635,700                    |
|   | <hr/>                           | <hr/>                         |

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

**8. Prepayments to suppliers**

As at 31 December 2023, prepayments to suppliers of the Group amounting to VND39,200 million (1/1/2023: VND8,469 million) was related to the acquisition of fixed assets.



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**9. Loans receivable**

**(a) Short-term loans receivable**

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

|  | <b>Year of<br/>maturity</b> | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|--|-----------------------------|---------------------------|-------------------------|
| <i><b>Third party</b></i>  |                             |                           |                         |
| Loans receivable from a counterparty (*)   | 2024                        | 985,000,000,000           | -                       |
| <i><b>Other related party</b></i>  |                             |                           |                         |
| Masan Horizon Company Limited<br>(formerly known as “Masan Horizon<br>Corporation”) (**) | 2024                        | 1,772,377,579,794         | 2,061,150,000,000       |
|  |                             | <hr/>                     | <hr/>                   |
|  |                             | 2,757,377,579,794         | 2,061,150,000,000       |
|  |                             | <hr/>                     | <hr/>                   |

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

(\*\*) This loan receivable was unsecured and earns interest at rates as stipulated in the loan agreements.

**(b) Long-term loans receivable**

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

|   | <b>Year of<br/>maturity</b> | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|---|-----------------------------|---------------------------|-------------------------|
| Loans receivable from a counterparty<br>(Note 9(a)) | 2024                        | -                         | 985,000,000,000         |
|   |                             | <hr/>                     | <hr/>                   |

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**10. Other receivables**

**(a) Other short-term receivables**

|  | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|--|---------------------------------|-------------------------------|
| Interest receivable from loans to Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”), a related party | 200,181,549,932                 | 67,905,010,271                |
| Interest receivable from other loans and bank deposits   | 23,272,682,191                  | 4,281,911,073                 |
| Short-term deposits  | 6,978,029,133                   | 8,119,097,647                 |
| Advances to employees  | 427,940,915                     | 788,260,615                   |
| Others   | 13,017,793,100                  | 19,547,809,996                |
|  | <hr/> 243,877,995,271           | <hr/> 100,642,089,602 <hr/>   |

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

**(b) Other long-term receivables**

|                    | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|--------------------|---------------------------------|-------------------------------|
| Long-term deposits | 23,010,887,366                  | 32,752,994,500                |
|                    | <hr/>                           | <hr/>                         |

**11. Allowance for doubtful debts**

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

|                                       | <b>2023</b><br><b>VND</b> | <b>2022</b><br><b>VND</b>  |
|---------------------------------------|---------------------------|----------------------------|
| Opening balance                       | 32,494,967,755            | 31,872,755,615             |
| Allowance made during the year        | 448,000,000               | 2,018,151,251              |
| Allowance utilised during the year    | (3,253,005,722)           | (1,146,803,156)            |
| Reversal of allowance during the year | (3,695,770,128)           | (249,135,955)              |
|                                       | <hr/> 25,994,191,905      | <hr/> 32,494,967,755 <hr/> |
| Closing balance                       |                           |                            |

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**12. Inventories**

|                         | <b>31/12/2023</b>      |                          | <b>1/1/2023</b>        |                          |
|-------------------------|------------------------|--------------------------|------------------------|--------------------------|
|                         | <b>Cost<br/>VND</b>    | <b>Allowance<br/>VND</b> | <b>Cost<br/>VND</b>    | <b>Allowance<br/>VND</b> |
| Goods in transit        | 11,359,933,880         | -                        | 6,013,835,125          | -                        |
| Raw materials           | 142,595,833,101        | (2,828,369,136)          | 169,352,474,899        | (5,709,843,342)          |
| Tools and supplies      | 40,822,347,946         | (6,435,436,999)          | 45,589,906,238         | (2,366,200,597)          |
| Work in progress        | 391,782,718,480        | (12,481,045,307)         | 416,781,039,140        | (8,666,376,107)          |
| Finished goods          | 64,889,263,728         | (16,758,313,566)         | 97,870,618,447         | (23,299,183,525)         |
| Merchandise inventories | 1,813,419,762          | -                        | 21,262,882,670         | (3,629,500,000)          |
| Goods on consignment    | 28,320,890,258         | -                        | -                      | -                        |
|                         | <b>681,584,407,155</b> | <b>(38,503,165,008)</b>  | <b>756,870,756,519</b> | <b>(43,671,103,571)</b>  |

Included in inventories as at 31 December 2023 was VND88,639 million (1/1/2023: VND122,781 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 31 December 2023 was VND19,867 million (1/1/2023: VND3,932 million) of slow-moving inventories.

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

|                                       | <b>2023<br/>VND</b>   | <b>2022<br/>VND</b>   |
|---------------------------------------|-----------------------|-----------------------|
| Opening balance                       | 43,671,103,571        | 39,703,378,051        |
| Increase from business combination    | -                     | 2,570,024,704         |
| Allowance made during the year        | 7,625,145,013         | 23,568,892,124        |
| Allowance utilised during the year    | (7,104,286,644)       | (1,968,435,030)       |
| Reversal of allowance during the year | (5,688,796,932)       | (20,202,756,278)      |
| Closing balance                       | <b>38,503,165,008</b> | <b>43,671,103,571</b> |



### 13. Tangible fixed assets

|  | Buildings and<br>structures<br>VND | Machinery and<br>equipment<br>VND | Motor vehicles and<br>transmission<br>equipment<br>VND | Office<br>equipment<br>VND | Swine<br>breeders<br>VND | Total<br>VND      |
|--|------------------------------------|-----------------------------------|--|----------------------------|--------------------------|-------------------|
| <b>Cost</b>  |                                    |                                   |  |                            |                          |                   |
| Opening balance  | 3,287,801,254,561                  | 2,053,675,701,837                 | 78,535,823,665   | 36,156,899,493             | 1,407,855,177            | 5,457,577,534,733 |
| Additions  | 14,163,401,753                     | 14,201,509,531                    | 50,253,880   | 4,871,855,000              | -                        | 33,287,020,164    |
| Transfer from finance lease tangible<br>fixed assets                       | -                                  | 25,119,090,223                    | 3,218,698,829  | -                          | -                        | 28,337,789,052    |
| Transfer from construction in progress                                     | 1,796,252,690                      | 142,206,413,443                   | -  | 356,700,000                | 9,860,898,359            | 154,220,264,492   |
| Transfer to long-term prepaid expenses                                     | (602,483,627)                      | (193,400,000)                     | -  | -                          | -                        | (795,883,627)     |
| Disposals and written off  | (7,520,428,999)                    | (731,500,000)                     | (8,608,151,656)  | -                          | (1,486,227,342)          | (18,346,307,997)  |
| Closing balance  | 3,295,637,996,378                  | 2,234,277,815,034                 | 73,196,624,718   | 41,385,454,493             | 9,782,526,194            | 5,654,280,416,817 |
| <b>Accumulated depreciation</b>  |                                    |                                   |  |                            |                          |                   |
| Opening balance  | 376,279,407,186                    | 297,898,889,410                   | 24,284,420,802   | 18,266,671,266             | 616,646,578              | 717,346,035,242   |
| Charge for the year  | 136,465,214,711                    | 191,459,057,958                   | 8,279,247,557  | 7,484,079,539              | 2,229,204,490            | 345,916,804,255   |
| Transfer from finance lease tangible<br>fixed assets and reclassifications | -                                  | 13,806,410,012                    | 2,160,931,748  | -                          | -                        | 15,967,341,760    |
| Disposals and written off  | (5,493,544,900)                    | (244,752,983)                     | (4,645,409,081)  | -                          | (769,616,857)            | (11,153,323,821)  |
| Closing balance  | 507,251,076,997                    | 502,919,604,397                   | 30,079,191,026   | 25,750,750,805             | 2,076,234,211            | 1,068,076,857,436 |
| <b>Net book value</b>  |                                    |                                   |  |                            |                          |                   |
| Opening balance  | 2,911,521,847,375                  | 1,755,776,812,427                 | 54,251,402,863   | 17,890,228,227             | 791,208,599              | 4,740,231,499,491 |
| Closing balance  | 2,788,386,919,381                  | 1,731,358,210,637                 | 43,117,433,692   | 15,634,703,688             | 7,706,291,983            | 4,586,203,559,381 |

Included in tangible fixed assets as of 31 December 2023 were assets costing VND28,244 million (1/1/2023: VND13,104 million) which were fully depreciated, but which are still in active use.

As at 31 December 2023, tangible fixed assets with net book value of VND1,778,625 million (1/1/2023: VND3,485,446 million) were pledged with banks as security for loans granted to the Group (Note 24).

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**14. Finance lease tangible fixed assets**

|                                      | <b>Buildings and<br/>structures<br/>VND</b> | <b>Machinery and<br/>equipment<br/>VND</b> | <b>Motor<br/>vehicles<br/>VND</b> | <b>Total<br/>VND</b> |
|--------------------------------------|---|--|-----------------------------------|----------------------|
| <b>Cost</b>                          |   |  |                                   |                      |
| Opening balance                      | 377,348,552,492                             | 25,119,090,223                             | 3,218,698,829                     | 405,686,341,544      |
| Transfer to tangible fixed<br>assets | -   | (25,119,090,223)                           | (3,218,698,829)                   | (28,337,789,052)     |
| Closing balance                      | 377,348,552,492                             | -  | -                                 | 377,348,552,492      |
| <b>Accumulated depreciation</b>      |   |  |                                   |                      |
| Opening balance                      | 41,233,306,785                              | 12,801,278,670                             | 2,341,537,502                     | 56,376,122,957       |
| Charge for the year                  | 25,231,254,111                              | 670,330,865                                | 154,194,723                       | 26,055,779,699       |
| Transfer to tangible fixed<br>assets | -   | (13,471,609,535)                           | (2,495,732,225)                   | (15,967,341,760)     |
| Closing balance                      | 66,464,560,896                              | -  | -                                 | 66,464,560,896       |
| <b>Net book value</b>                |   |  |                                   |                      |
| Opening balance                      | 336,115,245,707                             | 12,317,811,553                             | 877,161,327                       | 349,310,218,587      |
| Closing balance                      | 310,883,991,596                             | -  | -                                 | 310,883,991,596      |

The Group leases tangible fixed assets under various finance lease agreements. The leased assets secure the lease obligations (Note 24).

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**15. Intangible fixed assets**

|  | Land use rights<br>VND | Software<br>VND | Brand name<br>VND | Customer<br>relationships<br>VND | Total<br>VND    |
|--|------------------------|-----------------|-------------------|----------------------------------|-----------------|
| <b>Cost</b>                            |                        |                 |                   |                                  |                 |
| Opening balance                        | 12,487,500,000         | 5,120,524,039   | 205,464,758,322   | 122,877,276,845                  | 345,950,059,206 |
| Transfer from construction in progress | -                      | 1,650,000,000   | -                 | -                                | 1,650,000,000   |
| Written off                            | -                      | (2,810,682,089) | -                 | -                                | (2,810,682,089) |
| Closing balance                        | 12,487,500,000         | 3,959,841,950   | 205,464,758,322   | 122,877,276,845                  | 344,789,377,117 |
| <b>Accumulated amortisation</b>        |                        |                 |                   |                                  |                 |
| Opening balance                        | -                      | 3,345,611,879   | 46,429,152,475    | 15,999,645,424                   | 65,774,409,778  |
| Charge for the year                    | -                      | 486,134,516     | 23,297,886,912    | 7,679,829,804                    | 31,463,851,232  |
| Written off                            | -                      | (2,435,924,472) | -                 | -                                | (2,435,924,472) |
| Closing balance                        | -                      | 1,395,821,923   | 69,727,039,387    | 23,679,475,228                   | 94,802,336,538  |
| <b>Net book value</b>                  |                        |                 |                   |                                  |                 |
| Opening balance                        | 12,487,500,000         | 1,774,912,160   | 159,035,605,847   | 106,877,631,421                  | 280,175,649,428 |
| Closing balance                        | 12,487,500,000         | 2,564,020,027   | 135,737,718,935   | 99,197,801,617                   | 249,987,040,579 |

As at 31 December 2023, intangible fixed assets with net book value of VND12,615 million (1/1/2023: VND18,650 million) were pledged with banks as security for loans granted to the Group (Note 24).



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**16. Construction in progress**

|   | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|---|---------------------|---------------------|
| Opening balance                         | 148,304,616,401     | 443,724,235,349     |
| Additions                               | 82,863,792,878      | 678,677,737,413     |
| Increase from business combination      | -                   | 135,546,299,405     |
| Transfer to tangible fixed assets       | (154,220,264,492)   | (890,699,474,957)   |
| Transfer to intangible fixed assets     | (1,650,000,000)     | -                   |
| Transfer to short-term prepaid expenses | (1,659,900,500)     | -                   |
| Transfer to long-term prepaid expenses  | (46,115,632,595)    | (46,758,897,206)    |
| Disposals and written off               | (11,075,891,283)    | (172,185,283,603)   |
|   | <hr/>               | <hr/>               |
| Closing balance                         | 16,446,720,409      | 148,304,616,401     |

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

|                          | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|--------------------------|---------------------------|-------------------------|
| Buildings and structures | 4,880,053,748             | 55,543,237,568          |
| Machinery and equipment  | 342,649,726               | 74,525,639,824          |
| Others                   | 11,224,016,935            | 18,235,739,009          |
|                          | <hr/>                     | <hr/>                   |
|                          | 16,446,720,409            | 148,304,616,401         |

During the year, borrowing costs capitalised into construction in progress amounted to VND176 million (2022: VND2,715 million).

**17. Prepaid expenses**

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

|                            | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|----------------------------|---------------------------|-------------------------|
| Chicken breeders           | 94,572,182,510            | 110,197,135,339         |
| Tools and instruments      | 4,318,997,665             | 5,018,796,031           |
| Prepaid operating leases   | 1,318,248,637             | 1,729,928,403           |
| Prepaid insurance expenses | 1,184,701,435             | 1,619,003,558           |
| Others                     | 2,537,016,007             | 2,965,984,119           |
|                            | <hr/>                     | <hr/>                   |
|                            | 103,931,146,254           | 121,530,847,450         |

As at 31 December 2023, chicken breeders with carrying value of VND19,185 million (1/1/2023: VND8,389 million) were pledged with banks as security for loans granted to the Group (Note 24).

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

|  | Prepaid<br>land costs<br>VND | Tools and<br>instruments<br>VND | Swine<br>breeders<br>VND | Others<br>VND   | Total<br>VND     |
|--|------------------------------|---------------------------------|--------------------------|-----------------|------------------|
| Opening balance                        | 475,545,031,066              | 13,572,851,102                  | 42,908,985,090           | 24,118,106,156  | 556,144,973,414  |
| Additions                              | -                            | 8,546,361,974                   | -                        | 5,972,991,600   | 14,519,353,574   |
| Transfer from tangible fixed assets    | -                            | 795,883,627                     | -                        | -               | 795,883,627      |
| Transfer from construction in progress | -                            | 2,773,457,298                   | 41,333,596,293           | 2,008,579,004   | 46,115,632,595   |
| Amortisation for the year              | (12,380,265,512)             | (11,034,775,522)                | (23,794,008,590)         | (9,977,718,037) | (57,186,767,661) |
| Disposals and written off              | -                            | (728,483,627)                   | (14,202,679,053)         | -               | (14,931,162,680) |
| Reclassification                       | -                            | 399,172,061                     | -                        | (399,172,061)   | -                |
| Closing balance                        | 463,164,765,554              | 14,324,466,913                  | 46,245,893,740           | 21,722,786,662  | 545,457,912,869  |

As at 31 December 2023, long-term prepaid expenses with carrying value of VND403,290 million (1/1/2023: VND518,505 million) were pledged with banks as security for loans granted to the Group (Note 24).

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**18. Deferred tax assets and liabilities**

**(a) Recognised deferred tax assets and liabilities**

|                                 | <b>31/12/2023</b> | <b>1/1/2023</b>   |
|---------------------------------|-------------------|-------------------|
|                                 | <b>VND</b>        | <b>VND</b>        |
| Deferred tax assets:            |                   |                   |
| Unrealised losses               | -                 | 93,842,820        |
| Accrued expenses and provisions | 9,890,427,555     | 1,306,185,625     |
| Tax losses carried forward      | -                 | 1,207,005,306     |
|                                 | <hr/>             | <hr/>             |
| Total deferred tax assets       | 9,890,427,555     | 2,607,033,751     |
|                                 | <hr/>             | <hr/>             |
| Deferred tax liabilities:       |                   |                   |
| Investment in an associate      | (297,477,489,597) | (297,477,489,597) |
| Intangible fixed assets         | (35,460,304,978)  | (40,161,956,709)  |
| Tangible fixed assets           | (663,881,630)     | (1,180,344,390)   |
|                                 | <hr/>             | <hr/>             |
| Total deferred tax liabilities  | (333,601,676,205) | (338,819,790,696) |
|                                 | <hr/>             | <hr/>             |
| Net deferred tax liabilities    | (323,711,248,650) | (336,212,756,945) |
|                                 | <hr/>             | <hr/>             |

**(b) Movements of temporary differences during the year**

|                                 | <b>1/1/2023</b>   | <b>Recognised in consolidated statement of income</b> | <b>31/12/2023</b> |
|---------------------------------|-------------------|---|-------------------|
|                                 | <b>VND</b>        | <b>VND</b>  | <b>VND</b>        |
| Unrealised losses               | 93,842,820        | (93,842,820)  | -                 |
| Accrued expenses and provisions | 1,306,185,625     | 8,584,241,930   | 9,890,427,555     |
| Tax losses carried forward      | 1,207,005,306     | (1,207,005,306)                                       | -                 |
| Investment in an associate      | (297,477,489,597) | -   | (297,477,489,597) |
| Intangible fixed assets         | (40,161,956,709)  | 4,701,651,731   | (35,460,304,978)  |
| Tangible fixed assets           | (1,180,344,390)   | 516,462,760   | (663,881,630)     |
|                                 | <hr/>             | <hr/>   | <hr/>             |
|                                 | (336,212,756,945) | 12,501,508,295  | (323,711,248,650) |
|                                 | <hr/>             | <hr/>   | <hr/>             |



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**19. Goodwill**

|                                 | VND             |
|---------------------------------|-----------------|
| <b>Cost</b>                     |                 |
| Opening and closing balance     | 173,317,424,829 |
| <b>Accumulated amortisation</b> |                 |
| Opening balance                 | 32,364,606,916  |
| Charge for the year             | 27,630,079,620  |
| Closing balance                 | 59,994,686,536  |
| <b>Net book value</b>           |                 |
| Opening balance                 | 140,952,817,913 |
| Closing balance                 | 113,322,738,293 |

**20. Accounts payable to suppliers**

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

|                                  | <b>Cost/Amount within<br/>repayment capacity</b> |                 |
|----------------------------------|--|-----------------|
|                                  | <b>31/12/2023</b>                                | <b>1/1/2023</b> |
|                                  | <b>VND</b>                                       | <b>VND</b>      |
| MNS Feed Nghe An Company Limited | 100,116,184,145                                  | 111,793,666,760 |
| De Heus Company Limited          | 79,720,312,595                                   | 130,369,434,799 |
| Other suppliers                  | 309,227,521,177                                  | 541,670,285,530 |
|                                  | 489,064,017,917                                  | 783,833,387,089 |

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

|  | <b>Cost/Amount within<br/>repayment capacity</b> |                 |
|--|--|-----------------|
|  | <b>31/12/2023</b>                                | <b>1/1/2023</b> |
|  | <b>VND</b>                                       | <b>VND</b>      |
| <i><b>Ultimate parent company (from 12 October 2023)</b></i> |  |                 |
| ▪ Masan Group Corporation                                    | 2,026,872,806                                    | 2,234,562,749   |
| <i><b>Other related parties</b></i>                          |  |                 |
| ▪ Masan Consumer Corporation                                 | 31,273,533,881                                   | 48,243,044,163  |
| ▪ WinCommerce General Commercial Services                    |  |                 |
| ▪ Joint Stock Company  | 18,467,737,992                                   | 22,400,000      |
| ▪ Masan Industrial One Member Company Limited                | 8,252,972,975                                    | 5,470,167,076   |
| ▪ The CrownX Corporation                                     | 1,351,076,181                                    | -               |
| ▪ Mobicast Joint Stock Company                               | 13,589,870                                       | -               |
| ▪ NET Detergent Joint Stock Company                          | 12,344,070                                       | -               |

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

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**21. Taxes and others payable to State Treasury**

|                                | 1/1/2023<br>VND | Incurred<br>VND | Paid<br>VND       | Net-off/<br>Reclassified/<br>Refunded<br>VND | 31/12/2023<br>VND |
|--------------------------------|-----------------|-----------------|-------------------|--|-------------------|
| Value added tax                | 537,654,818     | 266,953,669,595 | (66,681,769,758)  | (193,074,051,459)                            | 7,735,503,196     |
| Corporate income tax           | 8,736,003,333   | 10,601,256,893  | (3,544,492,662)   | -  | 15,792,767,564    |
| Personal income tax            | 5,042,281,832   | 32,435,454,372  | (30,779,982,014)  | (2,694,498,327)                              | 4,003,255,863     |
| Import-export tax              | -               | 1,652,252,674   | (1,652,252,674)   | -  | -                 |
| Other taxes and other payables | -               | 11,412,063,032  | (11,547,420,632)  | 135,357,600                                  | -                 |
|                                | 14,315,939,983  | 323,054,696,566 | (114,205,917,740) | (195,633,192,186)                            | 27,531,526,623    |



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**22. Accrued expenses**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| Advertising and promotion expenses                  | 134,915,590,900                 | 42,781,203,191                |
| Interest expense                                    | 83,774,311,610                  | 84,974,623,076                |
| Performance bonus and 13 <sup>th</sup> month salary | 63,046,328,179                  | 69,072,446,341                |
| Construction costs                                  | 48,219,214,941                  | 49,264,458,605                |
| Sale supports and sale discounts                    | 20,473,295,343                  | 14,189,043,707                |
| Transportation expenses                             | 18,748,859,757                  | 1,953,368,281                 |
| Others  | 78,341,754,295                  | 54,605,542,489                |
|   | <hr/> 447,519,355,025           | <hr/> 316,840,685,690 <hr/>   |

**23. Other payables**

**(a) Other short-term payables**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| Payable for investment in MSJ (Note 9)          | 315,033,720,000                 | -                             |
| Deferred signing fee for the purchase contracts | 99,682,600,000                  | 63,507,800,001                |
| Dividends payable                               | 733,721,100                     | 733,930,575                   |
| Trade union fee and insurances                  | 942,766,814                     | 1,222,918,635                 |
| Short-term deposits received                    | 180,000,000                     | 595,000,000                   |
| Others  | 9,584,902,075                   | 1,760,832,736                 |
|   | <hr/> 426,157,709,989           | <hr/> 67,820,481,947 <hr/>    |

**(b) Other long-term payables**

|   | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---|---------------------------------|-------------------------------|
| Deferred signing fee for the purchase contracts | 378,510,600,000                 | 478,193,200,000               |
| Payable for investment in MSJ (Note 23(a))      | -                               | 315,033,720,000               |
| Long-term deposits received                     | 6,052,249,998                   | 6,471,500,000                 |
| Others  | -                               | 1,199,144,382                 |
|   | <hr/> 384,562,849,998           | <hr/> 800,897,564,382 <hr/>   |

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

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

|   | 1/1/2023  | Movements during the year |                     | 31/12/2023  |
|---|---|---------------------------|---------------------|---|
|   | Carrying amount/<br>Amount within<br>repayment<br>capacity<br>VND | Additions<br>VND          | Decreases<br>VND    | Carrying amount/<br>Amount within<br>repayment<br>capacity<br>VND |
| Short-term borrowings                         | 1,295,442,721,231   | 5,120,689,030,650         | (4,881,878,801,448) | 1,534,252,950,433   |
| Current portion of long-term borrowings       | 597,085,613,557   | 512,104,141,393           | (597,085,613,559)   | 512,104,141,391   |
| Finance lease principals due within 12 months | 15,254,891,314  | 15,667,033,999            | (15,288,957,251)    | 15,632,968,062  |
|   | 1,907,783,226,102   | 5,648,460,206,042         | (5,494,253,372,258) | 2,061,990,059,886   |

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

|                      | Currency | Annual<br>interest rate | 31/12/2023<br>VND | 1/1/2023<br>VND   |
|----------------------|----------|-------------------------|-------------------|-------------------|
| Secured bank loans   | VND      | 6.7% - 9.0%             | 35,477,720,170    | 76,125,569,355    |
| Unsecured bank loans | VND      | 3.1% - 10.1%            | 1,498,775,230,263 | 1,219,317,151,876 |
|                      |          |                         | 1,534,252,950,433 | 1,295,442,721,231 |

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The secured bank loans are secured by the following assets:

|                                     | <b>Carrying value</b> |                 |
|-------------------------------------|-----------------------|-----------------|
|                                     | <b>31/12/2023</b>     | <b>1/1/2023</b> |
|                                     | <b>VND</b>            | <b>VND</b>      |
| ▪ Accounts receivable (Note 7)      | 3,486,596,830         | 2,470,638,920   |
| ▪ Tangible fixed assets (Note 13)   | 1,947,820,874         | 2,111,828,930   |
| ▪ Intangible fixed assets (Note 15) | 12,487,500,000        | 12,487,500,000  |
| ▪ Chicken breeders (Note 17)        | 19,184,776,574        | 8,389,379,162   |

The unsecured bank loans of subsidiaries with carrying value of VND474,276 million (1/1/2023: VND246,361 million), VND85,840 million (1/1/2023: VND169,142 million) and VND387,617 million (1/1/2023: VND803,813 million) are guaranteed by the Company, its related party and its ultimate parent company, respectively.

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

|                                 | <b>31/12/2023</b>        | <b>1/1/2023</b>          |
|---------------------------------|--------------------------|--------------------------|
|                                 | <b>VND</b>               | <b>VND</b>               |
| Long-term borrowings (i)        | 1,666,718,269,524        | 1,758,780,662,185        |
| Straight bonds (ii)             | 1,980,932,752,013        | 1,973,790,034,025        |
| Finance lease liabilities (iii) | 343,553,030,228          | 358,841,987,479          |
|                                 | <b>3,991,204,051,765</b> | <b>4,091,412,683,689</b> |
| Repayable within 12 months      | (527,737,109,453)        | (612,340,504,871)        |
| Repayable after 12 months       | <b>3,463,466,942,312</b> | <b>3,479,072,178,818</b> |



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**(i) Long-term borrowings**

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

|                             | Currency | Annual interest rate | Year of maturity | 31/12/2023<br>VND        | 1/1/2023<br>VND          |
|-----------------------------|----------|----------------------|------------------|--------------------------|--------------------------|
| <b>Secured bank loans</b>   |          |                      |                  |                          |                          |
| Bank loan 1 (*)             | VND      | 7.48% - 9.93%        | 2026             | 516,016,044,630          | 745,356,508,910          |
| Bank loan 2 (*)             | VND      | 6.50% - 7.50%        | 2027             | 395,059,581,118          | 298,458,697,365          |
| Bank loan 3                 | VND      | 12.50%               | 2028             | 369,534,504,234          | -                        |
| Bank loan 4 (*)             | VND      | 7.23% - 7.30%        | 2027             | 221,965,088,750          | -                        |
| Bank loan 5 (*)             | VND      | 6.50% - 7.50%        | 2027             | 138,300,188,180          | 104,482,705,856          |
| Bank loan 6                 | VND      | 8.50% - 9.70%        | 2028             | 17,809,285,990           | 10,864,642,996           |
| Bank loan 7                 | VND      | 7.70% - 9.00%        | 2026             | 3,300,000,000            | 4,500,000,000            |
| Bank loan 8                 | VND      | 7.53%-9.40%          | 2027             | -                        | 360,842,107,931          |
| Bank loan 9                 | VND      | 10.20%               | 2023             | -                        | 196,000,000,000          |
| Bank loan 10                | VND      | 8.00%-11.00%         | 2028             | -                        | 11,208,116,025           |
| Bank loan 11                | VND      | 3.85%                | 2023             | -                        | 3,400,000,000            |
| <b>Unsecured bank loans</b> |          |                      |                  |                          |                          |
| Bank loan 12                | VND      | 7.10% - 7.27%        | 2024             | 4,733,576,622            | 4,733,576,622            |
| Bank loan 13                | VND      | 8.10%                | 2024             | -                        | 18,934,306,480           |
|                             |          |                      |                  | <b>1,666,718,269,524</b> | <b>1,758,780,662,185</b> |

The secured bank loans are secured by the following assets:

|                                     | 31/12/2023<br>VND | Carrying value<br>1/1/2023<br>VND |
|-------------------------------------|-------------------|-----------------------------------|
| ▪ Tangible fixed assets (Note 13)   | 1,776,677,011,099 | 3,483,333,862,249                 |
| ▪ Intangible fixed assets (Note 15) | 127,296,560       | 6,162,988,585                     |
| ▪ Construction in progress          | -                 | 52,086,880,399                    |
| ▪ Prepaid expenses (Note 17)        | 403,289,810,919   | 518,505,438,596                   |

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

The unsecured bank loans are guaranteed by the ultimate parent company.

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**(ii) Straight bonds**

The carrying amount of the bonds comprised of:

|                                 | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---------------------------------|---------------------------------|-------------------------------|
| Straight bonds                  | 1,999,980,000,000               | 1,999,980,000,000             |
| Unamortised bond issuance costs | (19,047,247,987)                | (26,189,965,975)              |
|                                 | <u>1,980,932,752,013</u>        | <u>1,973,790,034,025</u>      |

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

|                     | <b>Currency</b> | <b>Annual<br/>interest<br/>rate</b> | <b>Year of<br/>maturity</b> | <b>31/12/2023</b><br><b>VND</b> | <b>1/1/2023</b><br><b>VND</b> |
|---------------------|-----------------|-------------------------------------|-----------------------------|---------------------------------|-------------------------------|
| Bonds issued at par |                 |                                     |                             |                                 |                               |
| ▪ MMLB2126001       | VND             | 10.2%                               | 2026                        | 1,999,980,000,000               | 1,999,980,000,000             |

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

As at 31 December 2023, the related parties of the Group held VND1,099,040 million of the issued bonds (1/1/2023: VND1,339,725 million).

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

|                              | <b>2023</b><br><b>VND</b> | <b>2022</b><br><b>VND</b> |
|------------------------------|---------------------------|---------------------------|
| Opening balance              | 26,189,965,975            | 33,332,683,963            |
| Amortisation during the year | (7,142,717,988)           | (7,142,717,988)           |
| Closing balance              | <u>19,047,247,987</u>     | <u>26,189,965,975</u>     |

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**(iii) Finance lease liabilities**

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

|                     | <b>Total payments<br/>VND</b> | <b>31/12/2023<br/>Interest<br/>VND</b> | <b>Principal<br/>VND</b> |
|---------------------|-------------------------------|--|--------------------------|
| Within 1 year       | 48,795,417,975                | 33,162,449,913                         | 15,632,968,062           |
| Within 2 to 5 years | 177,367,885,038               | 103,220,797,138                        | 74,147,087,900           |
| More than 5 years   | 349,531,443,696               | 95,758,469,430                         | 253,772,974,266          |
|                     | <b>575,694,746,709</b>        | <b>232,141,716,481</b>                 | <b>343,553,030,228</b>   |

|                     | <b>Total payments<br/>VND</b> | <b>1/1/2023<br/>Interest<br/>VND</b> | <b>Principal<br/>VND</b> |
|---------------------|-------------------------------|--------------------------------------|--------------------------|
| Within 1 year       | 47,827,986,585                | 32,573,095,271                       | 15,254,891,314           |
| Within 2 to 5 years | 187,131,166,636               | 114,653,597,410                      | 72,477,569,226           |
| More than 5 years   | 388,141,843,115               | 117,032,316,176                      | 271,109,526,939          |
|                     | <b>623,100,996,336</b>        | <b>264,259,008,857</b>               | <b>358,841,987,479</b>   |

**25. Long-term provisions**

|                     | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|---------------------|---------------------------|-------------------------|
| Site restoration    | 6,199,404,404             | 6,199,404,404           |
| Severance allowance | 519,924,000               | 157,861,500             |
|                     | <b>6,719,328,404</b>      | <b>6,357,265,904</b>    |



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**26. Changes in owners' equity**

|  | Share<br>capital<br>VND | Share<br>premium<br>VND | Undistributed<br>profits after tax/<br>(Accumulated<br>losses)<br>VND | Non-controlling<br>interests<br>VND | Total<br>VND      |
|--|-------------------------|-------------------------|---|-------------------------------------|-------------------|
| <b>Balance as at 1 January 2022</b>  | 3,269,884,470,000       | 2,119,005,015,149       | 131,878,603,480   | 230,391,243,391                     | 5,751,159,332,020 |
| Shares issuance  | 1,444,930,000           | 7,174,650,000           | -   | -                                   | 8,619,580,000     |
| Net loss for the year  | -                       | -                       | (145,251,265,423)   | (88,507,692,036)                    | (233,758,957,459) |
| Increase from business combination and others                              | -                       | -                       | -   | 97,481,736,756                      | 97,481,736,756    |
| <b>Balance as at 1 January 2023</b>  | 3,271,329,400,000       | 2,126,179,665,149       | (13,372,661,943)  | 239,365,288,111                     | 5,623,501,691,317 |
| Net loss for the year  | -                       | -                       | (385,506,615,174)   | (154,347,564,620)                   | (539,854,179,794) |
| Return of the subsidiary' contributed capital to non-controlling interests | -                       | -                       | -   | (9,999,800)                         | (9,999,800)       |
| Other movements  | -                       | -                       | (35,627)  | -                                   | (35,627)          |
| <b>Balance as at 31 December 2023</b>                                      | 3,271,329,400,000       | 2,126,179,665,149       | (398,879,312,744)   | 85,007,723,691                      | 5,083,637,476,096 |

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## 27. Share capital

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

|                                 | 31/12/2023       |                   | 1/1/2023         |                   |
|---------------------------------|------------------|-------------------|------------------|-------------------|
|                                 | Number of shares | VND               | Number of shares | VND               |
| <b>Authorised share capital</b> | 327,132,940      | 3,271,329,400,000 | 327,132,940      | 3,271,329,400,000 |
| <b>Issued share capital</b>     |                  |                   |                  |                   |
| Ordinary shares                 | 327,132,940      | 3,271,329,400,000 | 327,132,940      | 3,271,329,400,000 |
| <b>Shares in circulation</b>    |                  |                   |                  |                   |
| Ordinary shares                 | 327,132,940      | 3,271,329,400,000 | 327,132,940      | 3,271,329,400,000 |

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

Movements of share capital during the year were as follows:

|                 | 2023             |                   | 2022             |                   |
|-----------------|------------------|-------------------|------------------|-------------------|
|                 | Number of shares | VND               | Number of shares | VND               |
| Opening balance | 327,132,940      | 3,271,329,400,000 | 326,988,447      | 3,269,884,470,000 |
| Shares issuance | -                | -                 | 144,493          | 1,444,930,000     |
| Closing balance | 327,132,940      | 3,271,329,400,000 | 327,132,940      | 3,271,329,400,000 |

## 28. Off balance sheet items

### (a) Commitments under operating leases

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

|                     | 31/12/2023<br>VND      | 1/1/2023<br>VND        |
|---------------------|------------------------|------------------------|
| Within 1 year       | 69,436,465,328         | 56,820,752,426         |
| Within 2 to 5 years | 216,714,197,801        | 81,851,694,045         |
| More than 5 years   | 248,948,878,080        | 109,515,926,667        |
|                     | <b>535,099,541,208</b> | <b>248,188,373,138</b> |

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**(b) Foreign currency**

|     | <b>31/12/2023</b>            |                           | <b>1/1/2023</b>              |                           |
|-----|------------------------------|---------------------------|------------------------------|---------------------------|
|     | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> | <b>Original<br/>currency</b> | <b>VND<br/>equivalent</b> |
| USD | 1,088                        | 26,288,621                | 6,386                        | 149,444,446               |

**(c) Capital expenditure commitments**

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

|                             | <b>31/12/2023<br/>VND</b> | <b>1/1/2023<br/>VND</b> |
|-----------------------------|---------------------------|-------------------------|
| Approved and contracted     | 60,161,698,846            | 345,483,563,055         |
| Approved but not contracted | 157,962,764,548           | 148,688,468,492         |
|                             | <b>218,124,463,394</b>    | <b>494,172,031,547</b>  |

**29. 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:

|                                  | <b>2023<br/>VND</b>      | <b>2022<br/>VND</b>      |
|----------------------------------|--------------------------|--------------------------|
| Total revenue                    |                          |                          |
| ▪ Finished goods sold and others | 7,036,588,918,474        | 4,821,896,839,502        |
| Less revenue deductions          |                          |                          |
| ▪ Sale discounts                 | 51,508,643,345           | 33,893,452,398           |
| ▪ Sale returns                   | 637,709,948              | 3,432,135,539            |
|                                  | <b>52,146,353,293</b>    | <b>37,325,587,937</b>    |
| Net revenue                      | <b>6,984,442,565,181</b> | <b>4,784,571,251,565</b> |



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**30. Cost of sales and services**

|                                  | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|----------------------------------|---------------------|---------------------|
| Total cost of sales and services |                     |                     |
| ▪ Finished goods sold and others | 5,929,893,949,919   | 4,436,978,789,315   |
| ▪ Allowance for inventories      | 1,936,348,081       | 3,366,135,846       |
|                                  | 5,931,830,298,000   | 4,440,344,925,161   |

**31. Financial income**

|                                   | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|-----------------------------------|---------------------|---------------------|
| Interest income                   | 158,738,667,840     | 207,273,682,507     |
| Signing fee of purchase contracts | 63,507,800,000      | 408,298,999,999     |
| Realised foreign exchange gains   | 720,362,899         | 1,396,181,607       |
| Unrealised foreign exchange gains | 7,434,308           | 210,575,525         |
| Others                            | 1,292,657,610       | 16,027,799,244      |
|                                   | 224,266,922,657     | 633,207,238,882     |

**32. Financial expenses**

|                                    | <b>2023<br/>VND</b> | <b>2022<br/>VND</b> |
|------------------------------------|---------------------|---------------------|
| Interest expense                   | 507,802,873,157     | 396,080,763,996     |
| Bond issuance costs                | 7,142,717,988       | 7,142,717,988       |
| Realised foreign exchange losses   | 754,698,633         | 709,635,277         |
| Unrealised foreign exchange losses | 120,217,542         | -                   |
| Others                             | 10,758,263,671      | 5,686,838,510       |
|                                    | 526,578,770,991     | 409,619,955,771     |

**Masan MEATLife Corporation and its subsidiaries**  
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**33. Selling expenses**

|                                    | <b>2023</b><br><b>VND</b> | <b>2022</b><br><b>VND</b>   |
|------------------------------------|---------------------------|-----------------------------|
| Advertising and promotion expenses | 569,410,266,329           | 100,371,673,972             |
| Transportation expenses            | 199,584,423,009           | 163,730,050,224             |
| Staff costs                        | 72,236,571,546            | 85,223,320,088              |
| Depreciation and amortisation      | 14,121,399,925            | 16,523,902,687              |
| Operating lease expenses           | 6,562,222,012             | 16,237,886,914              |
| Tools and instruments              | 8,571,461,100             | 11,295,055,433              |
| Others                             | 99,294,172,373            | 45,424,952,028              |
|                                    | <hr/> 969,780,516,294     | <hr/> 438,806,841,346 <hr/> |

**34. General and administration expenses**

|   | <b>2023</b><br><b>VND</b> | <b>2022</b><br><b>VND</b>   |
|---|---------------------------|-----------------------------|
| Staff costs   | 150,709,081,842           | 182,952,814,839             |
| Depreciation and amortisation   | 43,725,803,623            | 33,659,604,729              |
| Amortisation of fair value uplift of fixed assets arising in business combination | 23,331,933,989            | 23,435,018,676              |
| Operating lease expenses  | 13,515,957,339            | 14,010,821,631              |
| Office supplies   | 2,797,537,607             | 4,515,479,570               |
| (Reversal)/Allowance for doubtful debts   | (3,247,770,128)           | 1,769,015,296               |
| Others  | 76,168,444,150            | 101,028,580,061             |
|   | <hr/> 307,000,988,422     | <hr/> 361,371,334,802 <hr/> |

**35. Other expenses**

|  | <b>2023</b><br><b>VND</b> | <b>2022</b><br><b>VND</b>  |
|--|---------------------------|----------------------------|
| Losses from disposals and written off of fixed assets and construction in progress | 3,445,123,694             | 1,194,153,094              |
| Others   | 23,816,199,980            | 9,745,356,400              |
|  | <hr/> 27,261,323,674      | <hr/> 10,939,509,494 <hr/> |

**Masan MEATLife Corporation and its subsidiaries**  
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**36. Income tax**

**(a) Recognised in the consolidated statement of income**

|   | <b>2023<br/>VND</b>    | <b>2022<br/>VND</b>   |
|---|------------------------|-----------------------|
| <b>Current tax expense/(credit)</b>               |                        |                       |
| Current year                                      | 10,601,256,893         | (935,373,953)         |
| Over provision in prior years                     | -                      | (28,300,000)          |
|   | <hr/> 10,601,256,893   | <hr/> (963,673,953)   |
| <b>Deferred tax benefit</b>                       |                        |                       |
| Origination and reversal of temporary differences | (13,708,513,601)       | (4,278,261,687)       |
| Written off of deferred tax assets                | 1,207,005,306          | 2,959,205,825         |
|   | <hr/> (12,501,508,295) | <hr/> (1,319,055,862) |
| Income tax benefit                                | <hr/> (1,900,251,402)  | <hr/> (2,282,729,815) |

**(b) Reconciliation of effective tax rate**

|  | <b>2023<br/>VND</b>   | <b>2022<br/>VND</b>   |
|--|-----------------------|-----------------------|
| Accounting loss before tax                             | (541,754,431,196)     | (236,041,687,274)     |
| Tax at the Company's tax rate                          | (108,350,886,239)     | (47,208,337,455)      |
| Effects of different tax rates applied to subsidiaries | 24,223,384,898        | (59,293,073,162)      |
| Non-deductible expenses                                | 1,779,635,812         | 1,091,196,374         |
| Tax losses utilised                                    | (977,869,260)         | (84,783,157,374)      |
| Movements of unrecognised deferred tax assets (*)      | 80,572,829,049        | 184,979,735,977       |
| Written off of deferred tax assets                     | 1,207,005,306         | 2,959,205,825         |
| Effect of share of profit in an associate              | (354,350,968)         | -                     |
| Over provision in prior years                          | -                     | (28,300,000)          |
|  | <hr/> (1,900,251,402) | <hr/> (2,282,729,815) |

(\*) 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.

**Masan MEATLife Corporation and its subsidiaries**  
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**(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.

**37. Basic losses per share**

The calculation of basic losses per share for the year ended 31 December 2023 was based on the net loss attributable to ordinary shareholders of VND385,507 million (2022: net loss of VND145,251 million) and a weighted average number of ordinary shares outstanding of 327,132,940 shares during the year (2022: 327,039,910 shares), calculated as follows:

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

|  | <b>2023</b><br><b>VND</b> | <b>2022</b><br><b>VND</b> |
|--|---------------------------|---------------------------|
| Net loss attributable to ordinary shareholders | (385,506,615,174)         | (145,251,265,423)         |

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

|   | <b>2023</b> | <b>2022</b> |
|---|-------------|-------------|
| Issued ordinary shares at beginning of the year | 327,132,940 | 326,988,447 |
| Effect of shares issued                         | -           | 51,463      |
| Weighted average number of ordinary shares      | 327,132,940 | 327,039,910 |



**Masan MEATLife Corporation and its subsidiaries**  
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**38. Significant transactions with related parties**

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

|   | <b>Transaction value</b> |                   |
|---|--------------------------|-------------------|
|   | <b>2023</b>              | <b>2022</b>       |
|   | <b>VND</b>               | <b>VND</b>        |
| <i>Ultimate parent company (from 12 October 2023) (*)</i>             |                          |                   |
| <b>Masan Group Corporation</b>  |                          |                   |
| Loans granted   | -                        | 258,600,000,000   |
| Loans collected   | -                        | 2,921,350,000,000 |
| Interest income   | -                        | 93,417,470,235    |
| Sale of goods   | 1,371,885,955            | 1,990,582,759     |
| Shared costs  | 1,454,859,080            | 2,069,039,582     |
| <i>Other related parties</i>  |                          |                   |
| <b>Masan Consumer Corporation</b>                                     |                          |                   |
| Sale and logistic support, management and information technology fees | 114,774,825,357          | 28,441,589,649    |
| Distribution expenses   | 60,884,244,040           | -                 |
| Purchase of goods   | 7,713,898,088            | 4,041,398,047     |
| Sale of goods   | 806,211,428              | 233,479,761,040   |
| Sale of fixed assets  | 420,913,690              | -                 |
| Borrowings repaid   | -                        | 188,000,000,000   |
| Interest expense  | -                        | 1,211,671,233     |
| Rental expenses   | -                        | 2,494,058,454     |
| <b>Masan Industrial One Member Company Limited</b>                    |                          |                   |
| Sale of goods   | 135,211,610,895          | 24,356,242,821    |
| Purchase of goods and services  | 108,399,080,474          | 22,705,806,256    |
| Management fee  | 6,962,809,514            | 965,529,126       |
| <b>Masan HD One Member Company Limited</b>                            |                          |                   |
| Sale of goods   | 631,275,000              | 866,738,100       |
| <b>Masan MB One Member Company Limited</b>                            |                          |                   |
| Sale of goods   | 28,525,561,650           | 5,632,579,240     |
| <b>Masan HG One Member Company Limited</b>                            |                          |                   |
| Sale of goods   | 10,965,668,798           | 3,307,432,960     |

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|  | <b>Transaction value</b> |                   |
|--|--------------------------|-------------------|
|  | <b>2023</b>              | <b>2022</b>       |
|  | <b>VND</b>               | <b>VND</b>        |
| <b>Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)</b> |                          |                   |
| Loans granted  | 70,000,000,000           | 3,028,150,000,000 |
| Loans collected  | 358,772,420,206          | 967,000,000,000   |
| Interest income  | 154,215,238,632          | 88,569,667,806    |
| Borrowings received  | -                        | 568,800,000,000   |
| Borrowings repaid  | -                        | 568,800,000,000   |
| Sale of trading securities   | -                        | 192,040,766,838   |
| <b>WinCommerce General Commercial Services Joint Stock Company</b>                   |                          |                   |
| Sale of goods  | 1,803,843,805,371        | 1,373,797,675,724 |
| Purchase of goods and services   | 211,942,034,238          | 21,287,546,880    |
| Purchase of trading securities   | -                        | 318,566,584,115   |
| Sale of trading securities   | -                        | 565,569,782,326   |
| Sale of fixed assets   | -                        | 13,505,557        |
| <b>Zenith Investment Company Limited</b>   |                          |                   |
| Borrowings received  | 300,000,000,000          | -                 |
| Borrowings repaid  | 300,000,000,000          | -                 |
| Loans granted  | 100,000,000,000          | 200,000,000,000   |
| Loans collected  | 100,000,000,000          | 200,000,000,000   |
| Interest income  | 1,369,864                | 19,178,082        |
| <b>The SHERPA Company Limited</b>  |                          |                   |
| Loans granted  | 55,000,000,000           | -                 |
| Loans collected  | 55,000,000,000           | -                 |
| Interest income  | 933,041,096              | -                 |
| <b>Mobicast Joint Stock Company</b>  |                          |                   |
| Purchase of services   | 521,742,958              | 636,596,708       |
| <b>Phuc Long Heritage Corporation</b>  |                          |                   |
| Purchase of goods  | 450,510,212              | 507,127,640       |
| <b>The CrownX Corporation</b>  |                          |                   |
| Purchase of services   | 1,250,996,467            | -                 |
| <b>Masan Jinju Joint Stock company (subsidiary from 28 October 2022)</b>             |                          |                   |
| Sale of goods and services   | -                        | 71,009,145,146    |
| Purchase of goods and services   | -                        | 3,273,892,361     |

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|   | <b>Transaction value</b> |                 |
|---|--------------------------|-----------------|
|   | <b>2023</b>              | <b>2022</b>     |
|   | <b>VND</b>               | <b>VND</b>      |
| <b>MEATDeli HN Company Limited – Ha Nam 01</b>    |                          |                 |
| <b>Branch (subsidiary from 28 October 2022)</b>   |                          |                 |
| Sale of fixed assets and construction in progress | -                        | 189,754,661,779 |
| Sale of goods and services                        | -                        | 64,478,483,573  |
| Purchase of goods and services                    | -                        | 38,124,172,204  |
| Shared profits from business cooperation contract | -                        | 6,066,666,668   |
| <b>Vissan Joint Stock Company</b>                 |                          |                 |
| Dividend income                                   | 11,099,014,300           | -               |
| <b>Key management personnel</b>                   |                          |                 |
| Remuneration to key management personnel          | 11,474,885,424           | 8,820,880,490   |

As at and for the year ended 31 December 2023 and 2022, the Company and its subsidiaries had current and term deposit accounts and loans at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (\*) In October 2023, Masan Group Corporation (“MSN”) transferred all its equity interests in the Company to Masan Agri Company Limited (formerly known as “Masan Agri Corporation”) (“Masan Agri”), an indirectly owned subsidiary of MSN. As a result, MSN and Masan Agri became the ultimate parent company and the parent company of the Company, respectively from October 2023 onwards.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for the members of the Board of Directors, the members of the Audit Committee and the Chief Executive Officer of the Company were as follows:

|  | <b>Transaction value</b> |               |
|--|--------------------------|---------------|
|  | <b>2023</b>              | <b>2022</b>   |
|  | <b>VND</b>               | <b>VND</b>    |
| <b>Board of Directors (**)</b>                 |                          |               |
| Mr. Danny Le – Chairman                        | -                        | -             |
| Mr. Tran Phuong Bac – Member                   | -                        | -             |
| Mr. Huynh Viet Thang – Member                  | -                        | -             |
| Mr. Nguyen Quoc Trung – Member                 | -                        | -             |
| <b>Audit Committee (**)</b>                    |                          |               |
| Mr. Huynh Viet Thang – Head of Audit Committee | -                        | -             |
| Mr. Tran Phuong Bac – Member                   | -                        | -             |
| <b>Chief Executive Officer</b>                 |                          |               |
| Remuneration, salary and other bonus           |                          |               |
| Mr. Nguyen Quoc Trung                          | 5,070,902,000            | 4,888,553,960 |



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(\*\*) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the year ended 31 December 2023 and 2022.

### 39. Non-cash investing activities

|  | 2023<br>VND    | 2022<br>VND     |
|--|----------------|-----------------|
| Purchase of fixed assets and construction in progress not yet paid | 49,403,753,267 | 161,467,612,994 |

### 40. Post balance sheet events

In February 2024, the Company issued 285,007 shares under employees' stock ownership plan and the share capital of the Company increased from VND3,271,329 million to VND3,274,179 million.

There have been no other significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated financial statements.

  
Ma Hong Kim  
Chief Accountant

1 March 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer







**CÔNG TY CỔ PHẦN MASAN  
MEATLIFE**

Số: 01/03/2024/CV-MML

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**

**Độc lập – Tự do – Hạnh phúc**

TP. Hồ Chí Minh, ngày 9 tháng 3 năm 2024

**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 năm 2023 và 2022.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế TNDN (trên cơ sở hợp nhất và riêng lẻ) cho năm 2023 và 2022 như sau:

**Báo cáo tài chính hợp nhất:**

| STT | Chỉ tiêu                      | Năm<br>2023 | Năm<br>2022 | Biến động           |              |
|-----|-------------------------------|-------------|-------------|---------------------|--------------|
|     |                               | (tỷ VND)    | (tỷ VND)    | Giá trị<br>(tỷ VND) | Tỷ lệ<br>(%) |
| 1   | Doanh thu thuần               | 6.984       | 4.784       | 2.200               | 46%          |
| 2   | Lợi nhuận gộp                 | 1.052       | 344         | 708                 | 206%         |
| 3   | Doanh thu hoạt động tài chính | 224         | 633         | (409)               | -65%         |
| 4   | Chi phí tài chính             | 526         | 409         | 117                 | 29%          |
| 5   | Chi phí bán hàng              | 969         | 438         | 531                 | 121%         |
| 6   | Chi phí quản lý doanh nghiệp  | 307         | 361         | (54)                | -15%         |
| 7   | (Lỗ)/Lợi nhuận thuần sau thuế | (539)       | (233)       | (306)               | 131%         |

**a. Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất của kỳ báo cáo thay đổi trên 10% so với cùng kỳ năm trước:**

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong năm 2023 của Tập đoàn là 539 tỷ đồng, tăng lỗ 306 tỷ đồng, tương đương 131% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần năm 2023 tăng trưởng 2.200 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 có thêm doanh thu của mảng thịt chế biến. Và việc này góp phần tăng lợi nhuận gộp 708 tỷ đồng so với cùng kỳ năm trước và;
- Chi phí bán hàng và quản lý doanh nghiệp tăng 477 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 phát sinh thêm chi phí của mảng thịt chế biến như giải thích bên trên;

- Doanh thu hoạt động tài chính giảm 409 tỷ đồng do khoản giảm từ phí ký kết hợp đồng mua hàng;
- Chi phí tài chính tăng 117 tỷ đồng do khoản tăng thêm từ chi phí lãi vay.

**b. Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất trong kỳ báo cáo bị lỗ:**

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong năm 2023 của Tập đoàn là 539 tỷ đồng, tăng lỗ 306 tỷ đồng, tương đương 131% so với cùng kỳ năm trước, chủ yếu do các nguyên nhân như trình bày ở mục a ở trên.

**Báo cáo tài chính riêng lẻ:**

| STT | Chỉ tiêu                      | Năm 2023 | Năm 2022 | Biến động           |              |
|-----|-------------------------------|----------|----------|---------------------|--------------|
|     |                               | (tỷ VND) | (tỷ VND) | Giá trị<br>(tỷ VND) | Tỷ lệ<br>(%) |
| 1   | Doanh thu thuần               | 100      | -        | 100                 | 100%         |
| 2   | Lợi nhuận gộp                 | 5        | -        | 5                   | 100%         |
| 3   | Doanh thu hoạt động tài chính | 196      | 399      | (203)               | -51%         |
| 4   | Chi phí tài chính             | 640      | 274      | 366                 | 134%         |
| 5   | Chi phí quản lý doanh nghiệp  | 13       | 111      | (98)                | -88%         |
| 6   | (Lỗ)/lợi nhuận thuần sau thuế | (451)    | 13       | (464)               | -3.569%      |

**a. Lợi nhuận sau thuế TNDN trên cơ sở riêng lẻ của kỳ báo cáo thay đổi trên 10% so với cùng kỳ năm trước:**

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ trong năm 2023 là 451 tỷ đồng, tăng lỗ 464 tỷ, tương đương 3.569% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu hoạt động tài chính giảm 203 tỷ đồng so với cùng kỳ năm trước do giảm thu nhập từ cổ tức và lợi nhuận được chia từ công ty con và công ty liên kết.
- Chi phí tài chính tăng 366 tỷ đồng so với cùng kỳ năm trước do việc trích lập dự phòng khoản đầu tư tài chính.
- Chi phí quản lý doanh nghiệp giảm 98 tỷ đồng do trong năm 2023 có doanh thu từ phí tư vấn quản lý cung cấp cho các công ty con.

**b. Lợi nhuận sau thuế TNDN trên cơ sở riêng lẻ trong kỳ báo cáo bị lỗ:**

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ năm 2023 là 451 tỷ đồng, tăng lỗ 464 tỷ, tương đương 3.569% so với cùng kỳ năm trước chủ yếu do giảm doanh thu tài chính và tăng chi phí tài chính.



- c. *Lợi nhuận sau thuế TNDN trên cơ sở riêng lẻ chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này:*

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ năm 2023 là 451 tỷ đồng, chuyển từ lãi 13 tỷ đồng trong năm 2022 chủ yếu do (i) doanh thu tài chính giảm và (ii) chi phí tài chính tăng.

Trân trọng,

**CÔNG TY CỔ PHẦN MASAN MEATLIFE**  
**TỔNG GIÁM ĐỐC**



**NGUYỄN QUỐC TRUNG** 

