

**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated quarterly financial statements  
for the period ended 31 December 2023

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

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

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

**Board of Directors**

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

Chairman  
Member  
Member  
Member

**Board of Management**

Mr. Nguyen Quoc Trung

Chief Executive Officer

**Audit Committee**

Mr. Huynh Viet Thang  
Mr. Tran Phuong Bac

Head of Board  
Member

**Registered Office**

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



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

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> (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>6</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	7(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		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	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 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>Long-term assets</b> <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		-	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>
Investments in associates	252	7(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		9,890,427,555	2,607,033,751
Goodwill	269	18	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 01a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC*  
*dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 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	19	489,064,017,917	783,833,387,089
Advances from customers	312		7,579,939,711	6,180,831,651
Taxes payable to State Treasury	313	20	27,531,526,623	14,315,939,983
Accrued expenses	315	21	447,519,355,025	316,840,685,690
Other short-term payables	319	22(a)	426,157,709,989	67,820,481,947
Short-term borrowings, and finance lease liabilities	320	23(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	22(b)	384,562,849,998	800,897,564,382
Long-term borrowings, bonds and finance lease liabilities	338	23(b)	3,463,466,942,312	3,479,072,178,818
Deferred tax liabilities	341		333,601,676,205	338,819,790,696
Long-term provisions	342	24	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>25</b>	<b>5,083,637,476,096</b>	<b>5,623,501,691,317</b>
Share capital	411	26	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 profit after tax brought forward	421a		(13,372,661,943)	131,878,603,480
- Loss after tax for the current period/last 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>

30 January 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**  
**Consolidated statement of income for the period ended 31 December 2023**

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

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Revenue from sales of goods	01	27	1,793,700,056,852	1,581,240,369,212	7,036,588,918,474	4,821,896,839,502
Revenue deductions	02	27	16,015,276,519	28,577,970,828	52,146,353,293	37,325,587,937
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>27</b>	<b>1,777,684,780,333</b>	<b>1,552,662,398,384</b>	<b>6,984,442,565,181</b>	<b>4,784,571,251,565</b>
Cost of sales	11	28	1,459,601,274,382	1,445,981,215,652	5,931,830,298,000	4,440,344,925,161
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>318,083,505,951</b>	<b>106,681,182,732</b>	<b>1,052,612,267,181</b>	<b>344,226,326,404</b>
Financial income	21	29	38,036,505,486	64,576,386,286	224,266,922,657	633,207,238,882
Financial expenses	22	30	118,991,979,486	115,227,895,593	526,578,770,991	409,619,955,771
<i>In which:</i>						
<i>interest expense</i>	23		113,709,054,442	110,394,324,403	507,802,873,157	396,080,763,996
Share of (loss)/profit in associates	24		(7,666,912,075)	-	1,771,754,842	-
Selling expenses	25	31	245,718,147,511	116,874,548,076	969,780,516,294	438,806,841,346
General and administration expenses	26	32	90,863,950,017	106,809,165,926	307,000,988,422	361,371,334,802
<b>Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>(107,120,977,652)</b>	<b>(167,654,040,577)</b>	<b>(524,709,331,027)</b>	<b>(232,364,566,633)</b>
Other income	31		3,986,408,753	1,085,501,564	10,216,223,505	7,262,388,853
Other expenses	32		2,698,016,605	2,354,042,138	27,261,323,674	10,939,509,494
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1,288,392,148</b>	<b>(1,268,540,574)</b>	<b>(17,045,100,169)</b>	<b>(3,677,120,641)</b>
<b>Accounting loss before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(105,832,585,504)</b>	<b>(168,922,581,151)</b>	<b>(541,754,431,196)</b>	<b>(236,041,687,274)</b>
Income tax expense – current	51		3,972,376,512	(935,373,953)	10,601,256,893	(963,673,953)
Income tax benefit – deferred	52		(3,368,910,259)	2,407,641,202	(12,501,508,295)	(1,319,055,862)
<b>Net loss after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(106,436,051,757)</b>	<b>(170,394,848,400)</b>	<b>(539,854,179,794)</b>	<b>(233,758,957,459)</b>

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

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

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

	Code Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>Net loss after tax (60 = 50 - 51 - 52) (bring from previous page)</b>	60	(106,436,051,757)	(170,394,848,400)	(539,854,179,794)	(233,758,957,459)
<b>Attributable to:</b>					
Equity holders of the Company	61	(67,884,805,781)	(142,593,026,128)	(385,506,615,174)	(145,251,265,423)
Non-controlling interests	62	(38,551,245,976)	(27,801,822,272)	(154,347,564,620)	(88,507,692,036)
<b>Earnings per share</b>					
Basic loss per share	70 33	(208)	(436)	(1,178)	(444)

30 January 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**  
**Consolidated statement of cash flows for the period ended 31 December 2023**  
**(Indirect method)**

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

	<b>Code</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 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 loss/(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 other financial expenses	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>
Payments of interest and bond issuance costs	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 period ended 31 December 2023**  
**(Indirect method – continued)**

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	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 placement of term deposits	23	(325,000,000,000)	(4,475,200,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	616,272,420,206	4,089,350,000,000
Acquisition of subsidiaries and associates, net of cash acquired	25	-	122,625,191,339
Receipts of interests 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 share issued and payments for share issuance cost	31	-	8,619,580,000
Return of a subsidiary's capital to the non-controlling shareholder	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 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 period</b> (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 period</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 period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>206,479,726,420</b>	<b>435,790,618,314</b>

  
Ma Hong Kim  
Chief Accountant

30 January 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**  
**Notes to the consolidated financial statements for the period ended 31 December 2023**

**Form B 09a – DN/HN**  
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal 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.

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## Masan MEATLife Corporation and its subsidiaries

### Notes to the consolidated financial statements for the period ended 31 December 2023 (continued)

**Form B 09a – DN/HN**

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

*dated 22 December 2014 of the Ministry of Finance)*

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

As at 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 of economic interests	31/12/2023	1/1/2023
Directly owned subsidiaries						
1	MNS Meat Company Limited (“MNS Meat”)	(i) Investment holding (except finance, accounting and legal consultant)	(In the area of Agro Nutritioin 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”)	(ii) To breed poultry	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%	
3	MML Farm,Nghe An Company Limited (“Farm Nghe An”)	(iii) 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”)	(iv) To process and preserve meat and meat related products	Factory F5, Lot 6 Tan Dong Hiep A Industrial Zone, 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 period ended 31 December 2023 (continued)**

**Form B 09a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
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No	Name	Principal activities	Address	Percentage of economic interests	
				31/12/2023	1/1/2023
Indirectly owned subsidiaries					
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%
2	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%
3	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 <sup>th</sup> Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam	99.99%	99.99%
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%
Directly owned associate					
1	Vissan Joint Stock Company (“Vissan”)	(iv) Wholesales trading	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 period ended 31 December 2023**  
**(continued)**

**Form B 09a – DN/HN**

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- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) In January 2023, Meat Sai Gon became an indirectly owned subsidiary 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 represent both directly and indirectly effective economic interests of the Company and its subsidiaries in the subsidiaries and the associates.

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 of the Company for the period ended 31 December 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

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

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

### **(c) Accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 December 2023.

### **(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.

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

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interests**

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

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

**(iii) Associates**

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

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

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

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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 value acquired is treated as a deemed distribution to or contribution from investors and recorded in 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 consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(j)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

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**(b) Foreign currency transactions**

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

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

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

**(c) Cash and cash equivalents**

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

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

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

**(e) Accounts receivable**

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



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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	4 – 35 years
▪ machinery and equipment	2 – 25 years
▪ motor vehicles	3 – 25 years
▪ office equipment	3 – 8 years
▪ animals	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 rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

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**(ii) Software**

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

**(iii) Brand name**

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

**(iv) Customer relationships**

Customer relationships that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives 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 the swine, construction and installation.

**(j) Goodwill**

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

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

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

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**(k) Prepaid expenses**

**(i) Prepaid land costs**

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

**(ii) Tools and instruments**

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

**(iii) Swine and chicken breeders**

Swine breeders whose costs of individual items are less than VND30million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 1 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**

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

**(m) Provisions**

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

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***Severance allowance***

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

***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.

**(n) Straight bonds issued**

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

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

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

**(p) Taxation**

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

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

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



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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**

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

**(r) Financial income**

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

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

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

**(s) Financial expenses**

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

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

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**(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.

**(ii) Lease payments**

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

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

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

**(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.

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**(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) Employee stock ownership plans**

Shares issued to employees based on the employee stock ownership plans (“ESOP”) are issued at price as stipulated in the Board of Directors’ resolution.

**(y) Comparative information**

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

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

**4. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 31 December 2023 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

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**5. Segment reporting**

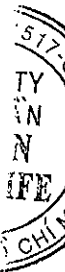
The Group has two reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Board of Management 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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**(a) Business segments**

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

	Farm		Meat and meat related products		Elimination		Consolidated	
	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022
	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	1,989,966,420,451	1,988,992,463,570	4,994,476,144,730	2,795,578,787,995	-	-	6,984,442,565,181	4,784,571,251,565
Inter-segment revenue	921,468,177,096	905,991,912,806	598,658,257	38,885,000	(922,066,835,353)	(906,030,797,806)	-	-
Total segment net revenue	2,911,434,597,547	2,894,984,376,376	4,995,074,802,987	2,795,617,672,995	(922,066,835,353)	(906,030,797,806)	6,984,442,565,181	4,784,571,251,565
Segment results	35,162,665,702	162,335,089,209	(259,331,903,237)	(618,286,938,953)	-	-	(224,169,237,535)	(455,951,849,744)
Unallocated net financial (expenses)/income							(302,311,848,334)	223,587,283,111
Share of profit in an associate							1,771,754,842	-
Results from operating activities							(524,709,331,027)	(232,364,566,633)
Other income							10,216,223,505	7,262,388,853
Other expenses							(27,261,323,674)	(10,939,509,494)
Income tax							1,900,251,402	2,282,729,815
Net loss after tax							(539,854,179,794)	(233,758,957,459)

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	Farm		Meat and meat related products		Elimination		Consolidated	
	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 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.

11/11/2023



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**6. Cash and cash equivalents**

	31/12/2023 VND	1/1/2023 VND
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
	206,479,726,420	435,790,618,314

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

**7. Investments**

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

**(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.

**(b) Investments in associates**

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

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

Movement of investment in associate during the period was as follows:

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Opening balance	2,135,490,172,000	2,135,490,172,000
Share of post-acquisition profit in associate	1,771,754,842	-
Dividend	(11,099,014,300)	-
Closing balance	<u>2,126,162,912,542</u>	<u>2,135,490,172,000</u>

**8. Prepayments to suppliers – short-term**

	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Prepayment to suppliers related to fixed assets	39,199,640,369	8,469,212,740
Others	8,227,737,466	9,417,840,572
	<u>47,427,377,835</u>	<u>17,887,053,312</u>

**9. Loans receivable**

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

	<b>Year of maturity</b>	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Other related party	2024	1,772,377,579,794	2,061,150,000,000
Loan receivable from a counterparty (*)	2024	985,000,000,000	-
		<u>2,757,377,579,794</u>	<u>2,061,150,000,000</u>

These loans receivable from related party were unsecured and earned interest rate as stipulated in the loan agreements.



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- (\*) The balance was reclassified from long-term loan receivable which represented the loan receivable from a counterparty which earn interest at rate as stipulated in the loan agreement and mature in 2024. According to the terms and conditions of the loan agreement, the 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.

## **10. Other receivables**

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

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivables	223,454,232,123	72,186,921,344
Advances to employees	427,940,915	788,260,615
Short-term deposits	6,978,029,133	8,119,097,647
Others	13,017,793,100	19,547,809,996
	<b>243,877,995,271</b>	<b>100,642,089,602</b>

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

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

## **11. Allowance for doubtful debts – short-term**

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

	<b>From 1/1/2023 to 31/12/2023</b>	<b>From 1/1/2022 to 31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	32,494,967,755	31,872,755,615
Allowance made during the period	448,000,000	2,018,151,251
Reversal of allowance during the period	(3,695,770,128)	(249,135,955)
Allowance utilised during the period	(3,253,005,722)	(1,146,803,156)
Closing balance	<b>25,994,191,905</b>	<b>32,494,967,755</b>

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**12. Inventories**

	<b>31/12/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance 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>

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

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Opening balance	43,671,103,571	39,703,378,051
Increase from business combination	-	2,570,024,704
Allowance made during the period	7,625,145,013	23,568,892,124
Reversal of allowance during the period	(5,688,796,932)	(20,202,756,278)
Allowance utilised during the period	(7,104,286,644)	(1,968,435,030)
Closing balance	<b>38,503,165,008</b>	<b>43,671,103,571</b>

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**13. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Animals VND</b>	<b>Total VND</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
Transfers from finance lease tangible fixed assets	-	25,119,090,223	3,218,698,829	-	-	28,337,789,052
Transfers from construction in progress	1,796,252,690	142,206,413,443	-	356,700,000	9,860,898,359	154,220,264,492
Transfers 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 period	136,465,214,711	191,459,057,958	8,279,247,557	7,484,079,539	2,229,204,490	345,916,804,255
Transfers from finance lease tangible fixed assets	-	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

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**14. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	377,348,552,492	25,119,090,223	3,218,698,829	405,686,341,544
Transfers to tangible fixed 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 period	25,231,254,111	670,330,865	154,194,723	26,055,779,699
Transfers to tangible fixed 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

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**15. Intangible fixed assets**

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
<b>Cost</b>					
Opening balance	12,487,500,000	5,120,524,039	205,464,758,322	122,877,276,845	345,950,059,206
Transfers 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 period	-	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

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**16. Construction in progress**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Opening balance	148,304,616,401	443,724,235,349
Increase from business combination	-	135,546,299,405
Additions	82,863,792,878	679,920,220,898
Transfer to tangible fixed assets	(154,220,264,492)	(890,699,474,957)
Transfer to short-term prepaid expenses	(1,659,900,500)	(1,242,483,485)
Transfer to long-term prepaid expenses	(46,115,632,595)	(46,758,897,206)
Transfer to intangible fixed assets	(1,650,000,000)	-
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 period-ended were as follows:

	<b>31/12/2023 VND</b>	<b>1/1/2023 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

**17. Prepaid expenses**

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

	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Chicken breeders	94,572,182,510	110,197,135,339
Tools and supplies	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
Other short-term prepaid expenses	2,537,016,007	2,965,984,119
	<hr/>	<hr/>
	103,931,146,254	121,530,847,450

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

	Prepaid land costs VND	Tools and instruments VND	Swine breeders VND	Others VND	Total VND
Opening balance	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 construction in progress	-	2,773,457,298	41,333,596,293	2,008,579,004	46,115,632,595
Transfers from tangible fixed assets	-	795,883,627	-	-	795,883,627
Amortisation for the period	(12,380,265,512)	(11,034,775,522)	(23,794,008,590)	(9,977,718,037)	(57,186,767,661)
Reclassification	-	399,172,061	-	(399,172,061)	-
Disposals and written off	-	(728,483,627)	(14,202,679,053)	-	(14,931,162,680)
Closing balance	463,164,765,554	14,324,466,913	46,245,893,740	21,722,786,662	545,457,912,869

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**18. 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 period	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

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

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

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

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

	<b>31/12/2023</b>	<b>1/1/2023</b>
	VND	VND
<b>Ultimate parent company</b>		
▪ Masan Group Corporation (from 12 October 2023)	2,026,872,806	2,234,562,749
<b>Other related companies</b>		
▪ Masan Consumer Corporation	31,273,533,881	48,243,044,163
▪ Masan Industrial One Member Company Limited	8,252,972,975	5,470,167,076
▪ Wincommerce General Commercial Services		
▪ Joint Stock Company	18,467,737,992	22,400,000
▪ 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 other related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.



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**20. Taxes payable to State Treasury**

	<b>1/1/2023 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off/ Reclassified/ Refunded VND</b>	<b>31/12/2023 VND</b>
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
Other taxes	-	13,064,315,706	(13,199,673,306)	135,357,600	-
	<b>14,315,939,983</b>	<b>323,054,696,566</b>	<b>(114,205,917,740)</b>	<b>(195,633,192,186)</b>	<b>27,531,526,623</b>



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**21. Accrued expenses**

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<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
Sales discounts	20,473,295,343	14,189,043,707
Transportation expenses	18,748,859,757	1,953,368,281
Management fee	2,813,839,797	1,331,721,250
Others	75,527,914,498	53,273,821,239
	447,519,355,025	316,840,685,690

**22. Other payables**

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

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Deferred signing fee for the purchase contracts	99,682,600,000	63,507,800,001
Trade union fee, social and health insurances	942,766,814	1,222,918,635
Dividends payable	733,721,100	733,930,575
Short-term deposits received	180,000,000	595,000,000
Others	324,618,622,075	1,760,832,736
	426,157,709,989	67,820,481,947

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

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Deferred signing fee for the purchase contracts	378,510,600,000	478,193,200,000
Long-term deposits received	6,052,249,998	6,471,500,000
Other long-term payables	-	316,232,864,382
	384,562,849,998	800,897,564,382

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

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

	<b>1/1/2023</b>	<b>Movements during the period</b>		<b>31/12/2023</b>
	<b>Carrying amount/ Amount within repayment capacity VND</b>	<b>Additions VND</b>	<b>Decrease VND</b>	<b>Carrying amount/ Amount within repayment capacity VND</b>
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

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

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

**(i) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <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)
	<hr/> 1,980,932,752,013	<hr/> 1,973,790,034,025

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

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

	<b>From 1/1/2023 to</b> <b>31/12/2023</b> <b>VND</b>	<b>From 1/1/2022 to</b> <b>31/12/2022</b> <b>VND</b>
Opening balance	26,189,965,975	33,332,683,963
Amortisation during the period	(7,142,717,988)	(7,142,717,988)
	<hr/> 19,047,247,987	<hr/> 26,189,965,975
Closing balance		

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**24. Long-term provisions**

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

Movements of long-term provisions during the period as below.

	<b>From 1/1/2023 to</b>	<b>From 1/1/2022 to</b>
	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	6,357,265,904	6,357,265,904
Additions during the period	362,062,500	-
	<hr/>	<hr/>
Closing balance	6,719,328,404	6,357,265,904
	<hr/>	<hr/>

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 31 December 2023 (continued)**

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

**25. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total 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
Net loss for the year	-	-	(145,251,265,423)	(88,507,692,036)	(233,758,957,459)
Shares issuance	1,444,930,000	7,174,650,000	-	-	8,619,580,000
Increase from business combination	-	-	-	97,481,736,756	97,481,736,756
<b>Balance as at 31 December 2022</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 period	-	-	(385,506,615,174)	(154,347,564,620)	(539,854,179,794)
Share profits to the non-controlling shareholder	-	-	(35,627)	-	(35,627)
Return of a subsidiary 's capital to the non-controlling shareholder	-	-	-	(9,999,800)	(9,999,800)
<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



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

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

**26. Share capital**

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

	From 1/1/2023 to 31/12/2023		From 1/1/2022 to 31/12/2022	
	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
Share 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

On 12 October 2023, for restructuring purpose, Masan Group Corporation transferred all of its equity interests in the Company to Masan Agri Company Limited, a subsidiary indirectly owned 100% by Masan Group Corporation. Following the transaction, Masan Agri Company Limited becomes directly parent company of the Company and Masan Group Corporation becomes ultimate parent company.

**Masan MEATLife Corporation and its subsidiaries****Notes to the consolidated financial statements for the period ended 31 December 2023****(continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***27. Revenue from sales of goods**

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

Net revenue comprised of:

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Total revenue		
▪ Finished goods sold and others	7,036,588,918,474	4,821,896,839,502
Less revenue deductions		
▪ Sales discounts	51,508,643,345	33,893,452,398
▪ Sales returns	637,709,948	3,432,135,539
	52,146,353,293	37,325,587,937
Net revenue	6,984,442,565,181	4,784,571,251,565

**28. Cost of goods sold**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Total cost of sales		
▪ Finished goods sold and others	5,929,893,949,919	4,436,978,789,315
▪ Allowance of inventories	1,936,348,081	3,366,135,846
	5,931,830,298,000	4,440,344,925,161

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

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

**29. Financial income**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Signing fee of purchase contracts	63,507,800,000	408,298,999,999
Interest income from deposits at banks, loans receivables and trading securities	159,726,293,340	217,234,815,083
Realised foreign exchange gains	720,362,899	1,396,181,607
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	7,434,308	210,575,525
Others	305,032,110	6,066,666,668
	<hr/> 224,266,922,657	<hr/> 633,207,238,882 <hr/>

**30. Financial expenses**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Interest expense on borrowings and bonds	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 arising from revaluation of monetary items denominated in foreign currencies	120,217,542	105,449,759
Others	10,758,263,671	5,581,388,751
	<hr/> 526,578,770,991	<hr/> 409,619,955,771 <hr/>

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

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

**31. Selling expenses**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 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 leases expenses	6,562,222,012	16,237,886,914
Tools and supplies	8,571,461,100	11,295,055,433
Others	99,294,172,373	45,424,952,028
	<hr/> 969,780,516,294 <hr/>	<hr/> 438,806,841,346 <hr/>

**32. General and administration expenses**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 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 leases expenses	13,515,957,339	14,010,821,631
Office supplies	2,797,537,607	4,515,479,570
(Reversal of allowance)/allowance made 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/>	<hr/> 361,371,334,802 <hr/>

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

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

**33. Basic earnings per share**

The calculation of basic earnings per share for the period ended 31 December 2023 was based on the loss attributable to ordinary shareholders of VND385,506 million (from 1/1/2022 to 31/12/2022: net loss of VND145,251 million) and a weighted average number of ordinary shares outstanding of 327,132,940 shares during the period (from 1/1/2022 to 31/12/2022: 327,039,910 shares), calculated as follows:

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

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Net loss attributable to ordinary shareholders	(385,506,615,174)	(145,251,265,423)

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

	From 1/1/2023 to 31/12/2023	From 1/1/2022 to 31/12/2022
Issued ordinary shares at the beginning of the period	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**  
**Notes to the consolidated financial statements for the period ended 31 December 2023**  
**(continued)**

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

**34. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<i><b>Ultimate parent company</b></i>		
<b>Masan Group Corporation (from 12 October 2023)</b>		
Loan granted	-	258,600,000,000
Loan collected	-	2,921,350,000,000
Interest income	-	86,459,153,425
Interest received from bonds	-	12,207,522,956
Sales of goods	1,371,885,955	1,990,582,759
Share cost	1,454,859,080	2,069,039,582
<i><b>Other related companies</b></i>		
<b>Masan Consumer Corporation</b>		
Management and information technology fee	114,774,825,357	28,441,589,649
Office rental fee	-	2,494,058,454
Distribution fee	60,884,244,040	-
Purchases of goods	7,713,898,088	4,041,398,047
Sales of goods	806,211,428	233,479,761,040
Sales of fixed asset	420,913,690	-
Borrowing repaid	-	188,000,000,000
Interest expense	-	1,211,671,233
<b>Masan Industrial One Member Company Limited</b>		
Sales of goods	135,211,610,895	24,356,242,821
Purchases of goods	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>		
Sales of goods	631,275,000	866,738,100
<b>Masan MB One Member Company Limited</b>		
Sales of goods	28,525,561,650	5,632,579,240
<b>Masan HG One Member Company Limited</b>		
Sales of goods	10,965,668,798	3,307,432,960



**Masan MEATLife Corporation and its subsidiaries****Notes to the consolidated financial statements for the period ended 31 December 2023  
(continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<b>Masan Horizon Company Limited</b>		
Loan granted	70,000,000,000	3,028,150,000,000
Loan repaid	358,772,420,206	967,000,000,000
Interest income	154,215,238,632	88,569,667,806
Interest received	21,938,698,973	20,664,657,534
Borrowing received	-	568,800,000,000
Borrowing repaid	-	568,800,000,000
Sales of trading securities	-	192,040,766,838
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sales of goods	1,803,843,805,371	1,373,797,675,724
Purchases of goods and services	211,942,034,238	21,287,546,880
Sale of fixed assets	-	13,505,557
Purchase of trading securities	-	318,566,584,115
Sales of trading securities	-	565,569,782,326
<b>Hi-Fresh Company Limited</b>		
Sales of goods	-	12,891,190
<b>Zenith Investment Company Limited</b>		
Borrowing received	300,000,000,000	-
Borrowing repaid	300,000,000,000	-
Loan granted	100,000,000,000	200,000,000,000
Loan repaid	100,000,000,000	200,000,000,000
Interest income	1,369,864	19,178,082
<b>The Sherpa Company Limited</b>		
Loan granted	55,000,000,000	-
Loan repaid	55,000,000,000	-
Interest income	933,041,096	-
<b>Mobicast Joint Stock Company</b>		
Purchases of goods	521,742,958	636,596,708
<b>Phuc Long Heritage Joint Stock Company</b>		
Sales of goods	450,510,212	507,127,640
<b>The CrownX Corporation</b>		
Management fee	1,250,996,467	-
<b>Key management personnel</b>		
Remuneration to key management personnel	11,474,885,424	8,797,239,530

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 31 December 2023  
(continued)**

**Form B 09a – DN/HN**

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

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

**35. Non-cash investing and financing activities**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Cost of construction in progress acquired through occurrence of liabilities	49,403,753,267	161,467,612,994

30 January 2024



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer


Nguyen Quoc Trung  
Chief Executive Officer



**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 31 December 2023



## Masan MEATLife Corporation Corporate Information

### Enterprise Registration Certificate No.

0311224517

7 October 2011

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

### Board of Directors

Mr. Danny Le	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
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### Audit Committee

Mr. Huynh Viet Thang	Head of Board
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

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

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 150)</b>	<b>100</b>		<b>3,373,380,970,847</b>	<b>2,538,477,702,905</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</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	6	123,859,082,604	20,242,867,968
Prepayments to suppliers	132		3,180,000	12,314,996
Short-term loans receivable	135	7(a)	3,001,294,077,093	2,350,850,000,000
Other short-term receivables	136	8	249,931,485,396	176,047,556,602
Allowance for doubtful debts	137	6	(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</b> <b>(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	7(b)	79,000,000,000	985,000,000,000
Other long-term receivable	216		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
Investments in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(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 01a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2023 VND	1/1/2023 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 other payables 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 borrowings and 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 period/last 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>

30 January 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 separate financial statements*

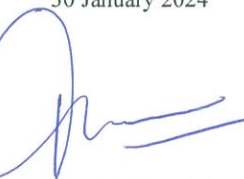



**Masan MEATLife Corporation**  
**Separate statement of income for the period ended 31 December 2023**

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

	Code	Note	From 1/10/2023 to 31/12/2023 VND	From 1/10/2022 to 31/12/2022 VND	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Revenue from sales of service	01		100,518,000,000	-	100,518,000,000	-
Revenue deductions	02		-	-	-	-
Net revenue (10 = 01 - 02)	10		100,518,000,000	-	100,518,000,000	-
Cost of sales	11		95,731,428,571	-	95,731,428,571	-
Gross profit (20 = 10 - 11)	20		4,786,571,429	-	4,786,571,429	-
Financial income	21	17	38,931,104,816	236,677,774,370	196,048,379,009	399,151,446,172
Financial expenses	22	18	374,268,618,478	126,545,311,484	640,313,645,513	274,128,903,173
<i>In which: Interest expense</i>	23		51,418,663,890	50,785,707,399	216,787,488,549	192,964,837,536
Selling expenses	25		-	-	-	-
General and administration expenses	26		5,808,773,716	27,168,635,158	13,324,035,945	111,716,043,665
Net operating (loss)/profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(336,359,715,949)	82,963,827,728	(452,802,731,020)	13,306,499,334
Other income	31		69,135,698,664	-	865,234,102	503,945,630
Other expenses	32		154,269	244,605,519	13,381,300	247,361,519
Results of other activities (40 = 31 - 32)	40		69,135,544,395	(244,605,519)	851,852,802	256,584,111
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(267,224,171,554)	82,719,222,209	(451,950,878,218)	13,563,083,445
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net (loss)/profit after tax (60 = 50 - 51 - 52)	60		(267,224,171,554)	82,719,222,209	(451,950,878,218)	13,563,083,445

  
Ma Hong Kim  
Chief Accountant

30 January 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 period ended 31 December 2023**  
**(Indirect method)**

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting (loss)/profit before tax	01	(451,950,878,218)	13,563,083,445
Adjustments for			
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 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 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 FLOW 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 and placements of term deposits	23	(236,500,000,000)	(4,622,150,000,000)
Receipts from collecting loans and withdrawals of term deposits	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)
Collections on investments in other entities	26	2,699,949,000,000	-
Receipts of interest and profit 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 period ended 31 December 2023**  
**(Indirect method - continued)**

**Form B 03a – DN**

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from share issued and payments for share issuance cost	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 period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>4,407,135,591</b>	<b>(80,444,561,785)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>7,668,804,630</b>	<b>88,110,851,108</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 period (70 = 50 + 60 + 61) (Note 5)</b>	<b>70</b>	<b>12,076,818,067</b>	<b>7,668,804,630</b>

30 January 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 separate financial statements*

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 December 2023**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
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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**

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

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



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

**Form B 09a – 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) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 31 December 2023.

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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





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

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

**(f) Intangible fixed assets**

***Software***

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

**(g) Accounts payable**

Trade and other payables are stated at their costs.

**(h) Provisions**

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

***Severance allowance***

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

**(i) Straight bonds issued**

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

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

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

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

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

**(k) Taxation**

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

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

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

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

**(l) Revenue from sales of service**

Revenue from sales of service 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 disposal of trading securities, dividend income and distributed profits, and foreign exchange gains.

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

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

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

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

**(n) Financial expenses**

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

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

**(o) Operating leases**

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

**(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) Employee stock ownership plans**

Share issued to employees based on the employee stock ownership plans (“ESOP”) 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 period is included as an integral part of the current period financial statements and are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company’s separate financial position, separate results of operations or separate cash flows for the prior period.

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

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

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

**4. Changes in accounting estimates**

In preparing these separate financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate financial statements for the period ended 31 December 2023 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

**5. Cash and cash equivalents**

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

**6. Accounts receivable from customers – short-term**

Short-term receivables comprised of following amounts due from related parties as below:

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>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	-

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

	<b>From 1/1/2023</b>	<b>From 1/1/2022</b>
	<b>to 31/12/2023</b>	<b>to 31/12/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	19,273,669,102	19,647,876,013
Allowance utilised during the period	(1,686,338,099)	(125,070,956)
Reversal of allowance during the period	(3,216,786,500)	(249,135,955)
Closing balance	14,370,544,503	19,273,669,102

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 31 December 2023  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***7. Loans receivable****(a) Short-term loans receivable**

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

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

All loan receivables were unsecured and earned interest rate as stipulated in the loan agreements.

- (\*) The balance was reclassified from long-term loan receivable which represented loan receivable from a counterparty which earn 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.

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

	Year of maturity	31/12/2023 VND	1/1/2023 VND
3F VIỆT Joint Stock Company, a directly owned subsidiary (*)	2025	79,000,000,000	-
Long-term loan receivable from counterparty	2024	-	985,000,000,000
		<b>79,000,000,000</b>	<b>985,000,000,000</b>

- (\*) Long-term loan receivable from a subsidiary was unsecured, earn interest at rate as stipulated in the loan agreement.



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

**Form B 09a – DN**  
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**8. Other short-term receivables**

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

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

	<b>31/12/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>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
▪ Masan Jinju Joint Stock Company	64,233,401	-
▪ 3F VIET Joint Stock Company	193,010,883	235,309,226
<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 “Masan Horizon Corporation”)	200,181,549,932	67,905,010,271

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

**Masan MEATLife Corporation**

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

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

**9. Long-term financial investments**

**(a) Investments in subsidiaries**

	31/12/2023		1/1/2023	
	% equity owned/ voting right	Cost VND	% equity owned/ voting right	Cost VND
▪ MEATDeli HN Company Limited (“Meat Ha Nam”)	100.00%	2,036,000,000,000	100.00%	1,296,000,000,000
▪ MML Farm Nghe An Company Limited (“Farm Nghe An”)	100.00%	864,000,000,000	100.00%	864,000,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”)	51.00%	614,774,300,000	51.00%	614,774,300,000
▪ Masan Jinju Joint Stock Company (“MSJ”)	74.99%	315,033,720,000	74.99%	315,033,720,000
▪ MNS Meat Company Limited (“MNS Meat”) (**)	99.99%	54,000,000	99.99%	2,700,003,000,000
		3,829,862,020,000		5,789,811,020,000
		(490,258,885,037)		(73,955,358,964)

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

(\*) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Company based on the terms and conditions of the exchangeable loan agreement. The investment cost will be finalised upon the finalisation of the exercise price (Note 7).

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





**Masan MEATLife Corporation**

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

**Form B 09a – DN**  
(Issued under Circular No. 200/2014/TT-BTC  
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Movements of the investments in subsidiaries during the period were as follows:

	Meat Ha Nam VND	Farm Nghe An VND	3F VIET VND	MSJ VND	MNS Meat VND	Total 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
Addition during the period	740,000,000,000	-	-	-	-	740,000,000,000
Decrease during the period	-	-	-	-	(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

Information of the subsidiaries are 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	10th 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 Nutritioin International Joint Stock Company) Lot A4, Street No.4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding (except finance, accounting and legal consultant)

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 31 December 2023  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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Movement of allowance for diminution in value of long-term financial investments during the period were as follows:

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Opening balance	73,955,358,964	-
Allowance made during the period	416,303,526,073	73,955,358,964
Closing balance	490,258,885,037	73,955,358,964

**(b) Investments in an associate**

	<b>No. of shares</b>	<b>31/12/2023 and 1/1/2023 % economic interest/ voting right</b>	<b>Cost VND</b>
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	648,102,724,017

The principal activities of Vissan is wholesales trading.

There is no allowance from diminution in value made for investments 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 period.

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

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

**Form B 09a – DN**  
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**10. Accounts payable to suppliers – short-term**

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

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

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

	31/12/2023 VND	1/1/2023 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation (from 12 October 2023)	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	-
	25,405,390,997	44,344,572,562

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

**11. Taxes and other payables to State Treasury**

	1/1/2023 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/12/2023 VND
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 payables	-	137,000,000	(137,000,000)	-	-
	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 period ended 31 December 2023**  
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**12. Accrued expenses**

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Interest expense	71,539,010,631	66,629,470,685
Performance bonus	15,440,304,000	8,894,390,401
Sales discounts	-	1,729,547,257
Advertising and promotion expenses	-	49,170,000
Others	29,971,649,744	9,529,770,260
	116,950,964,375	86,832,348,603

**13. Other payables**

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

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <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
Others	328,457,444	677,975,705
	321,796,038,544	4,307,681,624

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

	<b>31/12/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Payable for investment in MSJ (Note 9(a))	-	315,033,720,000

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 31 December 2023  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>1/1/2023 Carrying amount/ Amount within repayment capacity VND</b>	<b>Movements during the period</b>		<b>31/12/2023 Carrying amount/ Amount within repayment capacity VND</b>
		<b>Additions VND</b>	<b>Repayments VND</b>	
Short-term borrowings	2,018,200,000,000	3,645,400,000,000	(5,663,600,000,000)	-

**(b) Long-term bonds**

The carrying amount of the bonds comprised of:

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

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>31/12/2023 VND</b>	<b>1/1/2023 VND</b>
Bonds issued at par					
▪ No. MMLB2126001	VND	10.2%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Opening balance	26,189,965,975	33,332,683,963
Amortisations	(7,142,717,988)	(7,142,717,988)
Closing balance	19,047,247,987	26,189,965,975

**Masan MEATLife Corporation**

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**15. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total 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 31 December 2022</b>	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the period	-	-	(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





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The Company's authorised and issued share capital are 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 dividend as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movement of share capital during the period as below.

	From 1/1/2023 to 31/12/2023		From 1/1/2022 to 31/12/2022	
	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
Share 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

On 12 October 2023, for restructuring purpose, Masan Group Corporation transferred all of its equity interests in the Company to Masan Agri Company Limited, a subsidiary indirectly owned 100% by Masan Group Corporation. Following the transaction, Masan Agri Company Limited becomes directly parent company of the Company and Masan Group Corporation becomes ultimate parent company.

**17. Revenue from sales of services**

Total revenue represent value of sales of services exclude value added tax.

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	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Interest income	176,034,891,828	206,052,029,514
Dividend income and distributed profits from subsidiaries and associate	20,005,652,646	190,000,000,000
Gains from sale of trading securities	-	3,087,909,416
Realised foreign exchange gains	6,956,689	8,991,935
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	877,846	2,515,307
	<b>196,048,379,009</b>	<b>399,151,446,172</b>

**19. Financial expenses**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Interest expenses	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>

**20. General and administration expenses**

	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
Staff costs	3,864,430,651	87,594,095,481
Operating leases expenses	120,962,190	1,080,412,128
Office supplies	621,234,688	1,811,676,712
Depreciation and amortisation	2,650,000	276,480,503
Others	8,714,758,416	20,953,378,841
	<b>13,324,035,945</b>	<b>111,716,043,665</b>

**Masan MEATLife Corporation**  
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**21. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<i>Ultimate parent company</i>		
<b>Masan Group Corporation (from 12 October 2023)</b>		
Loan granted	-	258,600,000,000
Loan collected	-	2,921,350,000,000
Interest income from bonds and loans	-	93,417,470,235
Shared cost	-	235,309,226
<i>Subsidiaries</i>		
<b>MML Farm Nghe An Company Limited</b>		
Loan collected	-	106,000,000,000
Interest income	-	1,715,216,440
Profit distributed	-	190,000,000,000
Distributed profit received	28,000,000,000	162,000,000,000
Income from consultant service	12,365,000,000	-
<b>MEATDeli HN Company Limited</b>		
Loan granted	39,000,000,000	219,400,000,000
Loan collected	39,000,000,000	306,400,000,000
Interest income	1,299,287,670	2,204,822,465
Borrowings received	1,380,000,000,000	-
Borrowings repaid	1,380,000,000,000	-
Interest expense	489,369,865	-
Contributed capital	740,000,000,000	-
Revenue from consultancy services	25,666,000,000	-
<b>MEATDeli Sai Gon Company Limited</b>		
Loan granted	118,500,000,000	131,000,000,000
Loan collected	164,283,502,701	107,500,000,000
Interest income	17,556,155,816	16,129,349,332
Revenue from consultancy services	14,616,000,000	-
<b>3F VIET Joint Stock Company</b>		
Loan granted	79,000,000,000	-
Interest income	2,842,424,657	-
Revenue from consultancy services	12,662,000,000	-

**Masan MEATLife Corporation**  
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	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<b>MEATDeli HN Company Limited – Ha Nam 02 Branch</b>		
Revenue from consultancy services	10,900,000,000	-
<b>3F VIET Food Company Limited</b>		
Revenue from consultancy services	9,267,000,000	-
<b>Masan Jinju Joint Stock Company</b>		
Revenue from consultancy services	9,527,000,000	-
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>		
Revenue from consultancy services	5,515,000,000	-
<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	-
Collections on investments	2,699,949,000,000	-
Distributed profit received	8,906,638,346	-
<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>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>Other related companies</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses	4,407,261,551	5,129,058,410
Office rental fee	-	205,342,720
Purchases of goods	27,607,065	35,686,364
<b>Mobicast Joint Stock Company</b>		
Purchases of goods	87,540,993	68,193,195

**Masan MEATLife Corporation**  
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	<b>Transaction value</b>	
	<b>From 1/1/2023 to 31/12/2023 VND</b>	<b>From 1/1/2022 to 31/12/2022 VND</b>
<b>Wincommerce General Commercial Services</b>		
<b>Joint Stock Company</b>		
Sales of trading securities	-	258,637,909,416
Purchases of goods	393,946,970	533,595,264
Sales of fixed assets	-	13,505,557
<b>Masan Horizon Company Limited</b>		
Loan granted	-	3,028,150,000,000
Loan collected	288,772,420,206	967,000,000,000
Interest income	154,180,718,084	88,569,667,806
<b>The CrownX Corporation</b>		
Service fee	178,713,781	-
<b>Vissan Joint Stock Company</b>		
Distributed profit received	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 periods ended 31 December 2023 and 2022, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

30 January 2024

  
**Ma Hong Kim**  
*Chief Accountant*

  
**Nguyen Thi Hong Diem**  
*Chief Financial Officer*

  
**Nguyen Quoc Trung**  
*Chief Executive Officer*

TP. Hồ Chí Minh, ngày 30 tháng 1 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 Quý 4/2023 và cùng kỳ năm 2022.
- Căn cứ báo cáo tài chính hợp nhất và riêng lẻ của Công ty Cổ phần Masan MEATLife được đính kèm.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho Quý 4/2023 và cùng kỳ năm 2022 như sau:

**1. Báo cáo tài chính hợp nhất:**

STT	Chỉ tiêu	Quý 4/2023	Quý 4/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.777	1.552	225	14%
2	Lợi nhuận gộp	318	106	212	200%
3	Chi phí bán hàng	245	116	129	111%
4	Chi phí quản lý doanh nghiệp	90	106	(16)	-15%
5	Lỗ thuần sau thuế	(106)	(170)	64	-38%

**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 Quý 4/2023 của Tập đoàn là 106 tỷ đồng, giảm lỗ 64 tỷ đồng, tương đương 38% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần Quý 4/2023 tăng trưởng 225 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 212 tỷ đồng so với cùng kỳ năm trước và;



- Chi phí bán hàng và quản lý doanh nghiệp tăng 113 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.

**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 Quý 4/2023 của Tập đoàn là 106 tỷ đồng, giảm lỗ 64 tỷ đồng, tương đương 38% so với cùng kỳ năm trước, chủ yếu do việc tăng doanh thu cân trừ với tăng chi phí bán hàng phát sinh của mảng thịt chế biến từ cuối năm 2022.

**2. Báo cáo tài chính riêng lẻ:**

STT	Chỉ tiêu	Quý 4/2023	Quý 4/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	100	-	100	100%
2	Lợi nhuận gộp	5	-	5	100%
3	Doanh thu hoạt động tài chính	38	236	(198)	-84%
4	Chi phí tài chính	374	126	248	197%
5	Chi phí quản lý doanh nghiệp	5	27	(22)	-81%
6	Thu nhập khác	69	-	69	100%
7	(Lỗ)/lợi nhuận thuần sau thuế	(267)	82	(349)	-426%

**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 Quý 4/2023 là 267 tỷ đồng, tăng lỗ 349 tỷ, tương đương 426% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu hoạt động tài chính giảm 198 tỷ đồng so với cùng kỳ năm trước do giảm lợi nhuận được chia từ công ty con.
- Chi phí tài chính tăng 248 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 và thu nhập khác tăng 47 tỷ đồng đến từ khoản thu phí tư vấn quản lý trong quý 4 năm 2023.

**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 Quý 4/2023 là 267 tỷ đồng, tăng lỗ 349 tỷ, tương đương 426% so với cùng kỳ năm trước chủ yếu do giảm doanh thu tài chính và tăng chi phí tài



chính bù trừ với tăng thu nhập khác do có doanh thu từ phí tư vấn quản lý cung cấp cho các công ty con.

Trân trọng,

**CÔNG TY CỔ PHẦN MASAN MEATLIFE**

**TỔNG GIÁM ĐỐC**



**NGUYỄN QUỐC TRUNG** 

