

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 30 September 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

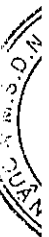
Mr. Nguyen Quoc Trung	Chief Executive Officer
-----------------------	-------------------------

Audit Committee

Mr. Huynh Viet Thang	Head of Board
Mr. Tran Phuong Bac	Member

Registered Office

10th 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 30 September 2023

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

	Code	Note	30/9/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		2,275,867,091,207	2,538,477,702,905
Cash and cash equivalents	110	5	15,344,302,126	7,668,804,630
Cash	111		15,344,302,126	7,668,804,630
Accounts receivable – short-term	130		2,257,366,781,240	2,527,879,070,464
Accounts receivable from customers	131	6	15,450,006,831	20,242,867,968
Prepayments to suppliers	132		187,444,800	12,314,996
Short-term loans receivable	135	7(a)	2,049,294,077,093	2,350,850,000,000
Other short-term receivables	136	8	206,950,072,056	176,047,556,602
Allowance for doubtful debts	137	6	(14,514,819,540)	(19,273,669,102)
Other current assets	150		3,156,007,841	2,929,827,811
Short-term prepaid expenses	151		403,794,949	789,818,310
Deductible value added tax	152		2,752,212,892	2,140,009,501
Long-term assets (200 = 210 + 220 + 250 + 260)	200		5,363,836,620,043	7,349,458,136,297
Accounts receivable – long-term	210		1,055,000,000,000	985,000,000,000
Long-term loans receivable	215	7(b)	1,055,000,000,000	985,000,000,000
Fixed assets	220		-	366,266,235
Tangible fixed assets	221		-	366,266,235
Cost	222		198,840,318	609,058,500
Accumulated depreciation	223		(198,840,318)	(242,792,265)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term financial investments	250		4,308,745,312,639	6,363,958,385,053
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)	(169,219,431,378)	(73,955,358,964)
Other long-term assets	260		91,307,404	133,485,009
Long-term prepaid expenses	261		91,307,404	133,485,009
TOTAL ASSETS (270 = 100 + 200)	270		7,639,703,711,250	9,887,935,839,202

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

Masan MEATLife Corporation
Separate balance sheet as at 30 September 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	30/9/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,385,352,726,669	4,448,858,147,957
Current liabilities	310		91,014,072,653	2,159,876,532,432
Accounts payable to suppliers	311	10	38,894,596,448	47,454,673,876
Advances from customers	312		292,027,496	293,382,022
Taxes payable to State Treasury	313	11	796,568,591	2,788,446,307
Accrued expenses	315	12	43,670,252,234	86,832,348,603
Other short-term payables	319	13(a)	7,360,627,884	4,307,681,624
Short-term borrowings	320	14(a)	-	2,018,200,000,000
Long-term liabilities	330		2,294,338,654,016	2,288,981,615,525
Other long-term payables	337	13(b)	315,033,720,000	315,033,720,000
Long-term borrowings and bonds	338	14(b)	1,979,147,072,516	1,973,790,034,025
Long-term provisions	342		157,861,500	157,861,500
EQUITY (400 = 410)	400		5,254,350,984,581	5,439,077,691,245
Owners' equity	410	15	5,254,350,984,581	5,439,077,691,245
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		(143,158,080,568)	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		(184,726,706,664)	13,563,083,445
TOTAL RESOURCES (440 = 300 + 400)	440		7,639,703,711,250	9,887,935,839,202


Ma Hong Kim
Chief Accountant

30 October 2023

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 30 September 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 1/7/2023 to 30/9/2023 VND	From 1/7/2022 to 30/9/2022 VND	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Revenue from sales of goods	01		-	-	-	-
Revenue deductions	02		-	-	-	-
Net revenue (10 = 01 - 02)	10		-	-	-	-
Cost of sales	11		-	-	-	-
Gross profit (20 = 10 - 11)	20		-	-	-	-
Financial income	21	17	57,657,525,747	54,945,948,311	157,117,274,193	162,473,671,802
Financial expenses	22	18	56,598,224,847	49,723,036,532	266,045,027,035	147,583,591,689
<i>In which: Interest expense</i>	23		54,793,979,726	47,889,933,974	165,368,824,659	142,179,130,137
Selling expenses	25		-	-	-	-
General and administration expenses	26		35,454,595,456	30,248,711,147	76,001,126,791	84,547,408,507
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(34,395,294,556)	(25,025,799,368)	(184,928,879,633)	(69,657,328,394)
Other income	31		-	-	215,400,000	503,945,630
Other expenses	32		-	-	13,227,031	2,756,000
Results of other activities (40 = 31 - 32)	40		-	-	202,172,969	501,189,630
Accounting loss before tax (50 = 30 + 40)	50		(34,395,294,556)	(25,025,799,368)	(184,726,706,664)	(69,156,138,764)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(34,395,294,556)	(25,025,799,368)	(184,726,706,664)	(69,156,138,764)

30 October 2023


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

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

511
CÔN
CÔ'
MA
EA
T.F

5

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 30 September 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 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issued and payments for share issuance cost	31	-	8,619,580,000
Proceeds from borrowings	33	3,645,400,000,000	-
Payments to settle loan principals	34	(5,663,600,000,000)	(29,300,000,000)
Payments of dividends	36	(209,475)	(136,019,100)
Net cash flows from financing activities	40	(2,018,200,209,475)	(20,816,439,100)
Net cash flows during the period (50 = 20 + 30 + 40)	50	7,674,697,971	(72,099,260,555)
Cash and cash equivalents at beginning of the period	60	7,668,804,630	88,110,851,108
Effect of exchange rate fluctuations on cash and cash equivalents	61	799,525	4,120,544
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	15,344,302,126	16,015,711,097

30 October 2023



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 30 September 2023

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

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

1. Reporting entity

(a) Ownership structure

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

The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/QĐ-SGDHN issued by Ha Noi Stock Exchange 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 30 September 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 30 September 2023, the Company had 123 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”), 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.

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 September 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 30 September 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.

Notes to the separate financial statements for the period ended 30 September 2023
(continued)

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

Investments in subsidiaries and an associate

(d) Accounts receivable

(e) Tangible fixed assets

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

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

- (f) Intangible fixed assets**

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

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 30 September 2023
(continued)**

Form B 09a – DN

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

(g) Long-term prepaid expenses

(i) Tools and instruments

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

(ii) Other long-term prepaid expenses

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

(h) Accounts payable

Trade and other payables are stated at their costs.

(i) Provisions

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

Severance allowance

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

(j) Straight bonds issued

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

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 September 2023
(continued)

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

(k) Share capital and share premium

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

(l) Taxation

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

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

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

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

(m) Financial income

Financial income comprises interest income from bank deposits, loans receivable and bonds, 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.

(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.

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 30 September 2023
(continued)**

Form B 09a – DN

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

(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 year ended 31 December 2022 and the Company's separate financial statements for the period ended 30 September 2022.

4. Changes in accounting estimates

In preparing these separate financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate financial statements for the period ended 30 September 2023 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	30/9/2023	1/1/2023
	VND	VND
Cash	15,344,302,126	7,668,804,630

6. Accounts receivable from customers – short-term

The was no balance due from related parties in accounts receivable from customers (1/1/2023: Nil).

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

	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022
	VND	VND
Opening balance	19,273,669,102	19,647,876,013
Allowance utilised during the period	(1,618,267,062)	(125,070,956)
Reversal of allowance during the period	(3,140,582,500)	(249,135,955)
Closing balance	14,514,819,540	19,273,669,102

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

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

	30/9/2023	1/1/2023
	VND	VND
Subsidiaries	258,916,497,299	289,700,000,000
Other related company	1,790,377,579,794	2,061,150,000,000
	2,049,294,077,093	2,350,850,000,000

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Long-term loans receivable**

	30/9/2023	1/1/2023
	VND	VND
Long-term loan receivable from counterparty	985,000,000,000	985,000,000,000
Long-term loan receivable from a subsidiary	70,000,000,000	-
	1,055,000,000,000	985,000,000,000

Long-term loan receivable from counterparty 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 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.

Long-term loan receivable from a subsidiary was unsecured, earn interest at rate as stipulated in the loan agreement and mature in 2024.

8. Other short-term receivables

	30/9/2023	1/1/2023
	VND	VND
Interest receivable from loans	178,396,258,056	116,045,167,844
Distributed profits receivable	-	28,000,000,000
Interest receivable from deposits at banks and loans to a third party	18,242,739,726	3,508,219,178
Other receivables from subsidiaries	10,027,288,780	20,172,333,386
Short-term deposits	138,606,530	176,976,808
Others	145,178,964	8,144,859,386
	206,950,072,056	176,047,556,602

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

	30/9/2023	1/1/2023
	VND	VND
Subsidiaries	22,310,843,442	96,312,490,959
Other related company	166,112,703,394	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 30 September 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

	30/9/2023		1/1/2023			
	% equity owned/ voting right	Cost VND	Allowance	% equity owned/ voting right	Cost VND	Allowance
▪ MEATDeli HN Company Limited (“MHN”)	100.00%	2,036,000,000,000	-	100.00%	1,296,000,000,000	-
▪ MML Farm Nghe An Company Limited (“FNA”)	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	(169,219,431,378)	51.00%	614,774,300,000	(73,955,358,964)
▪ 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	(169,219,431,378)		5,789,811,020,000	(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.

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 September 2023 (continued)

Form B 09a – DN

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

(*) 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(b)).

Movement of allowance from diminution in value made for investments in subsidiaries of the Company were as follows:

	MNS Meat VND	3F VIET VND	FNA VND	MHN VND	MSJ VND	Total VND
Opening balance	-	73,955,358,964	-	-	-	73,955,358,964
Additions	-	95,264,072,414	-	-	-	95,264,072,414
Closing balance	-	169,219,431,378	-	-	-	169,219,431,378

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 September 2023 (continued)

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

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

	MHN VND	FNA 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 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Investments in an associate**

	No. of shares	30/9/2023 and 1/1/2023 % economic interest/ voting right	Cost VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	648,102,724,017

The principal activities of Vissan is wholesales trading.

There is no allowance from diminution in value made for investments in an associate of the Company as at 30 September 2023 and 1 January 2023.

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

10. Accounts payable to suppliers – short-term**(a) Accounts payable to suppliers detailed by significant suppliers**

	30/9/2023 VND	1/1/2023 VND
Masan Consumer Corporation	38,223,668,713	44,344,572,562
Other suppliers	670,927,735	3,110,101,314
	<u>38,894,596,448</u>	<u>47,454,673,876</u>

(b) Accounts payable to suppliers who are related parties

	30/9/2023 VND	1/1/2023 VND
Parent company	455,625,000	2,234,562,749
Other related parties	38,223,668,713	44,376,952,050

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.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. Taxes payable to State Treasury**

	1/1/2023 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	30/9/2023 VND
Value added tax	-	1,241,318,811	-	(1,241,318,811)	-
Personal income tax	2,788,446,307	10,685,623,037	(12,525,444,174)	(152,056,579)	796,568,591
Other taxes	-	137,000,000	(137,000,000)	-	-
	2,788,446,307	12,063,941,848	(12,662,444,174)	(1,393,375,390)	796,568,591

12. Accrued expenses

	30/9/2023 VND	1/1/2023 VND
Interest expense	20,120,346,740	66,629,470,685
Performance bonus and 13 th salary	12,524,795,418	8,894,390,401
Sales discounts	-	1,729,547,257
Advertising and promotion expenses	-	49,170,000
Others	11,025,110,076	9,529,770,260
	43,670,252,234	86,832,348,603

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

	30/9/2023 VND	1/1/2023 VND
Interests payable	-	2,895,775,344
Dividends payable	733,721,100	733,930,575
Social, health and unemployment insurances	211,105,799	211,105,799
Others	6,415,800,985	466,869,906
	7,360,627,884	4,307,681,624

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 September 2023
(continued)

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

(b) Other long-term payables

Other long-term payables represented payable for investment in a subsidiary.

14. Borrowings and bonds

(a) Short-term borrowings

	1/1/2023 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/9/2023 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Repayments VND	
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:

	30/9/2023 VND	1/1/2023 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs	(20,832,927,484)	(26,189,965,975)
	1,979,147,072,516	1,973,790,034,025

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

	Currency	Annual interest rate	Year of maturity	30/9/2023 VND	1/1/2023 VND
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.



Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Opening balance	26,189,965,975	33,332,683,963
Amortisations	(5,357,038,491)	(5,357,038,491)
Closing balance	<u>20,832,927,484</u>	<u>27,975,645,472</u>

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 September 2023 (continued)

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

15. Changes in owners' equity

	Share capital VND	Share premium VND	(Accumulated losses)/Undistributed profits after tax VND	Total VND
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	28,005,542,651	5,416,895,027,800
Net profit for the year	-	-	13,563,083,445	13,563,083,445
Shares issuance	1,444,930,000	7,174,650,000	-	8,619,580,000
Balance as at 31 December 2022	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the period	-	-	(184,726,706,664)	(184,726,706,664)
Balance as at 30 September 2023	3,271,329,400,000	2,126,179,665,149	(143,158,080,568)	5,254,350,984,581

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Share capital**

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

	30/9/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Issued share capital				
Ordinary shares	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Shares in circulation				
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.

There is no movement of share capital during the period.

17. Financial income

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Interest income from bank deposits, loans receivable and bonds	148,209,202,133	162,460,559,323
Dividend income and distributed profits from subsidiaries	8,906,638,346	
Realised foreign exchange gains	634,189	8,991,935
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	799,525	4,120,544
	157,117,274,193	162,473,671,802

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Financial expenses**

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Interest expenses on loans	165,368,824,659	142,179,130,137
Allowance for diminution in the value of long-term financial investments	95,264,072,414	-
Others	5,412,129,962	5,404,461,552
	266,045,027,035	147,583,591,689

19. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
<i>Parent company</i>		
Masan Group Corporation		
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
<i>Subsidiaries</i>		
MNS Meat Company Limited		
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	-
MNS Farm Company Limited		
Borrowings repaid	864,000,000,000	-
Interest expense	1,172,054,795	-
MNS Meat Processing Company Limited		
Borrowings repaid	1,154,200,000,000	-
Interest expense	1,517,852,057	-

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 September 2023
(continued)

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

	Transaction value	
	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
MML Farm Nghe An Company Limited		
Loan collected	-	106,000,000,000
Interest income	-	1,715,216,440
Distributed profit received	28,000,000,000	-
MEATDeli HN Company Limited		
Loan granted	39,000,000,000	219,400,000,000
Loan collected	-	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	-
MEATDeli Sai Gon Company Limited		
Loan granted	118,500,000,000	117,000,000,000
Loan collected	149,283,502,701	102,000,000,000
Interest income	12,524,716,307	11,390,956,180
3F VIET Joint Stock Company		
Loan granted	70,000,000,000	-
Interest income	1,426,849,315	-
Other related companies		
Masan Consumer Corporation		
Information and technology expenses	3,654,193,437	3,381,755,288
Office rental fee	-	208,885,195
Purchases of goods	22,018,177	28,668,181
Mobicast Joint Stock Company		
Purchases of goods	60,375,565	33,721,069
Wincommerce General Commercial Services Joint Stock Company		
Sales of trading securities	-	258,637,909,416
Purchases of goods and services	267,076,549	137,735,381
Masan Horizon Company Limited		
Loan granted	-	3,028,150,000,000
Loan collected	270,772,420,206	-
Interest income	118,090,693,463	50,151,141,781
Interest received	19,883,000,342	-

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 September 2023
(continued)

Form B 09a – DN

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

	Transaction value	
	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
<i>Key management personnel</i>		
Remuneration to key management personnel	2,961,194,000	2,947,670,000

As at and for the periods ended 30 September 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 October 2023



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

**Masan MEATLife Corporation
and its subsidiaries**

Consolidated quarterly financial statements
for the period ended 30 September 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
-----------------------	-------------------------

Audit Committee

Mr. Huynh Viet Thang	Head of Board
Mr. Tran Phuong Bac	Member

Registered Office

10th 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 30 September 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	30/9/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,849,719,164,599	3,975,418,858,058
Cash and cash equivalents	110	6	198,767,634,049	435,790,618,314
Cash	111		113,767,634,049	175,790,618,314
Cash equivalents	112		85,000,000,000	260,000,000,000
Short-term financial investments	120		-	2,500,000,000
Held-to-maturity investments	123	7(a)	-	2,500,000,000
Accounts receivable – short-term	130		2,625,598,288,706	2,507,961,415,940
Accounts receivable from customers	131		605,933,027,147	360,777,240,781
Prepayments to suppliers	132	8	55,723,285,083	17,887,053,312
Short-term loans receivable	135	9(a)	1,790,377,579,794	2,061,150,000,000
Other short-term receivables	136	10(a)	201,721,014,875	100,642,089,602
Allowance for doubtful debts	137	11	(28,156,618,193)	(32,494,967,755)
Inventories	140	12	716,093,715,934	713,199,652,948
Inventories	141		747,775,496,969	756,870,756,519
Allowance for inventories	149		(31,681,781,035)	(43,671,103,571)
Other current assets	150		309,259,525,910	315,967,170,856
Short-term prepaid expenses	151	17(a)	115,664,305,573	121,530,847,450
Deductible value added tax	152		193,412,056,779	194,300,565,806
Taxes receivable from State Treasury	153		183,163,558	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 30 September 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	30/9/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,074,844,234,425	9,370,969,975,485
Accounts receivable – long-term	210		1,008,512,776,932	1,017,752,994,500
Long-term loans receivable	215	9(b)	985,000,000,000	985,000,000,000
Other long-term receivables	216	10(b)	23,512,776,932	32,752,994,500
Fixed assets	220		5,218,802,499,797	5,369,717,367,506
Tangible fixed assets	221	13	4,645,206,709,957	4,740,231,499,491
Cost	222		5,627,628,756,163	5,457,577,534,733
Accumulated depreciation	223		(982,422,046,206)	(717,346,035,242)
Finance lease tangible fixed assets	224	14	317,441,029,830	349,310,218,587
Cost	225		377,820,388,756	405,686,341,544
Accumulated depreciation	226		(60,379,358,926)	(56,376,122,957)
Intangible fixed assets	227	15	256,154,760,010	280,175,649,428
Cost	228		343,139,377,117	345,950,059,206
Accumulated amortisation	229		(86,984,617,107)	(65,774,409,778)
Long-term work in progress	240		24,830,037,980	148,304,616,401
Construction in progress	242	16	24,830,037,980	148,304,616,401
Long-term financial investments	250		2,144,928,838,917	2,135,490,172,000
Investments in associates	252	7(b)	2,144,928,838,917	2,135,490,172,000
Other long-term assets	260		677,770,080,799	699,704,825,078
Long-term prepaid expenses	261	17(b)	549,725,373,710	556,144,973,414
Deferred tax assets	262		7,814,448,891	2,607,033,751
Goodwill	269	18	120,230,258,198	140,952,817,913
TOTAL ASSETS (270 = 100 + 200)	270		12,924,563,399,024	13,346,388,833,543

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 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	30/9/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		7,734,489,871,170	7,722,887,142,226
Current liabilities	310		2,995,236,970,128	3,097,740,342,426
Accounts payable to suppliers	311	19	527,906,174,138	783,833,387,089
Advances from customers	312		7,478,211,527	6,180,831,651
Taxes payable to State Treasury	313	20	42,753,333,450	14,315,939,983
Payables to employees	314		4,679,140,947	-
Accrued expenses	315	21	387,615,092,883	316,840,685,690
Other short-term payables	319	22(a)	101,480,936,498	67,820,481,947
Short-term borrowings, bonds and finance lease liabilities	320	23(a)	1,922,358,290,721	1,907,783,226,102
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		4,739,252,901,042	4,625,146,799,800
Other long-term payables	337	22(b)	724,145,720,000	800,897,564,382
Long-term borrowings, bonds and finance lease liabilities	338	23(b)	3,673,855,307,338	3,479,072,178,818
Deferred tax liabilities	341		334,894,607,800	338,819,790,696
Long-term provisions	342	24	6,357,265,904	6,357,265,904
EQUITY (400 = 410)	400		5,190,073,527,854	5,623,501,691,317
Owners' equity	410	25	5,190,073,527,854	5,623,501,691,317
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 loss	421		(330,994,506,962)	(13,372,661,943)
- (Accumulated loss)/Undistributed profits after tax brought forward	421a		(13,372,661,943)	131,878,603,480
- Loss after tax for the current period/last year	421b		(317,621,845,019)	(145,251,265,423)
Non-controlling interests	429		123,558,969,667	239,365,288,111
TOTAL RESOURCES (440 = 300 + 400)	440		12,924,563,399,024	13,346,388,833,543


Ma Hong Kim
Chief Accountant

30 October 2023

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the period ended 30 September 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 1/7/2023 to 30/9/2023 VND	From 1/7/2022 to 30/9/2022 VND	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Revenue from sales of goods	01	27	1,916,214,706,285	1,291,972,791,881	5,242,888,861,622	3,240,656,470,290
Revenue deductions	02	27	12,724,466,385	1,092,265,966	36,131,076,774	8,747,617,109
Net revenue (10 = 01 - 02)	10	27	1,903,490,239,900	1,290,880,525,915	5,206,757,784,848	3,231,908,853,181
Cost of sales	11	28	1,550,284,508,873	1,163,904,661,324	4,472,229,023,618	2,994,363,709,509
Gross profit (20 = 10 - 11)	20		353,205,731,027	126,975,864,591	734,528,761,230	237,545,143,672
Financial income	21	29	60,407,955,385	90,697,690,426	186,230,417,171	568,630,852,596
Financial expenses	22	30	133,043,425,002	100,885,532,133	407,586,791,505	294,392,060,178
In which:						
interest expense	23		127,964,683,168	97,870,199,955	394,093,818,715	285,686,439,593
Share of profit in associates	24		1,211,793,578	-	9,438,666,917	-
Selling expenses	25	31	261,053,925,566	123,387,690,983	724,062,368,783	321,932,293,270
General and administration expenses	26	32	91,526,957,680	91,361,260,696	216,137,038,405	254,562,168,876
Net operating (loss)/profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(70,798,828,258)	(97,960,928,795)	(417,588,353,375)	(64,710,526,056)
Other income	31		1,295,221,518	946,362,413	6,229,814,752	6,176,887,289
Other expenses	32		17,000,940,903	915,947,645	24,563,307,069	8,585,467,356
Results of other activities (40 = 31 - 32)	40		(15,705,719,385)	30,414,768	(18,333,492,317)	(2,408,580,067)
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(86,504,547,643)	(97,930,514,027)	(435,921,845,692)	(67,119,106,123)
Income tax expense – current	51		5,906,143,147	-	6,628,880,381	(28,300,000)
Income tax benefit – deferred	52		(6,609,652,267)	(1,180,412,256)	(9,132,598,036)	(3,726,697,064)
Net (loss)/profit after tax (60 = 50 - 51 - 52)	60		(85,801,038,523)	(96,750,101,771)	(433,418,128,037)	(63,364,109,059)

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the period ended 30 September 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 1/7/2023 to 30/9/2023 VND	From 1/7/2022 to 30/9/2022 VND	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Net (loss)/ profit after tax (60 = 50 - 51 - 52) (bring from previous page)	60	(85,801,038,523)	(96,750,101,771)	(433,418,128,037)	(63,364,109,059)
Attributable to:					
Equity holders of the Company	61	(71,684,209,155)	(93,956,286,510)	(317,621,809,393)	(2,658,239,295)
Non-controlling interests	62	(14,116,829,368)	(2,793,815,261)	(115,796,318,644)	(60,705,869,764)
Earnings per share					
Basic (loss)/earnings per share	70 33	(219)	(287)	(971)	(8)



Ma Hong Kim
Chief Accountant

30 October 2023



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 30 September 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)

	Code	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(435,921,845,692)	(67,119,106,123)
Adjustments for			
Depreciation and amortisation	02	323,322,686,811	236,877,717,606
Allowances and provisions	03	(8,805,810,343)	(22,811,567,558)
Foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(11,257,017)	74,917,783
Profits from investing activities	05	(137,258,910,025)	(133,045,649,687)
Interest expense and other financial expenses	06	399,450,857,206	291,043,478,084
Operating profit before changes in working capital	08	140,775,720,940	305,019,790,105
Change in receivables and other assets	09	(228,952,183,759)	(30,939,414,519)
Change in inventories	10	3,191,664,857	(16,387,944,396)
Change in payables and other liabilities	11	(42,184,845,225)	755,847,550,192
Change in prepaid expenses	12	47,021,078,588	47,397,951,799
Change in trading securities	13	-	35,936,514,261
		(80,148,564,599)	1,096,874,447,442
Payments of interest and bond issuance costs	14	(445,252,080,687)	(333,118,150,709)
Corporate income tax paid	15	(1,341,017,037)	(353,137,865)
Net cash flows from operating activities	20	(526,741,662,323)	763,403,158,868

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 30 September 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 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(214,415,137,540)	(489,377,331,271)
Proceeds from disposals of fixed assets	22	2,221,000,051	173,808,425,768
Payments for granting loans and placement of term deposits	23	(325,000,000,000)	(3,490,250,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	598,272,420,206	3,122,350,000,000
Receipts of interests and dividends	27	24,648,686,069	185,840,492,488
Net cash flows from investing activities	30	85,726,968,786	(497,628,413,015)
CASH FLOWS FROM FINANCING ACTIVITIES			
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	4,617,305,796,736	2,722,923,149,279
Payments to settle loan principals	34	(4,401,724,889,031)	(2,835,461,976,515)
Payments to settle finance lease liabilities	35	(11,579,753,057)	(9,958,605,704)
Payments of dividends	36	(245,101)	(136,019,100)
Net cash flows from financing activities	40	203,990,909,747	(114,013,872,040)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(237,023,783,790)	151,760,873,813
Cash and cash equivalents at beginning of the period	60	435,790,618,314	214,892,501,700
Effect of exchange rate fluctuations on cash and cash equivalents	61	799,525	4,120,544
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	198,767,634,049	366,657,496,057


Ma Hong Kim
Chief Accountant

30 October 2023


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2023

Form B 09a – DN/HN

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 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 30 September 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		Percentage of voting rights	
				30/9/2023	1/1/2023	30/9/2023	1/1/2023
Directly owned subsidiaries							
1	MNS Meat Company Limited (“MNS Meat”)	(i) Investmt 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%	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%	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%	100.00%	100.00%
4	MEATDeli HN Company (“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%	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%	74.99%	74.99%

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2023 (continued)

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

No	Name	Principal activities	Address	Percentage of		
				economic interests	voting rights	Percentage of
				30/9/2023	1/1/2023	30/9/2023
				1/1/2023		1/1/2023
Indirectly owned subsidiaries						
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding	10 th Floor, Central Plaza Tower, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	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%	100.00%
3	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 th Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam	99.99%	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%	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%	24.94%

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

- (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 30 September 2023, the Group had 2,109 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 30 September 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 30 September 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

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) Loss of control

When the Group loses control over a subsidiary, it deconsolidates the subsidiary and derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in the consolidated statement of income. Any interest retained in the former subsidiary when control is lost is stated at the carrying amount of the retained investment in the separate financial statements adjusted for appropriate shares of changes in equity of the investee since the acquisition date, if significant influence in the investee is maintained, or otherwise stated at cost.

(iv) Associates

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



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

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.

(v) *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.

(vi) *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.

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

(vii) *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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

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.

(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.

Masan MEATLife Corporation and its subsidiaries

**Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)**

Form B 09a – DN/HN

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

(f) Inventories

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

2245
NG T
PHAI
SAN
TLIF
PHOC

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

(ii) Software

Cost of acquiring 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.



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

(k) Prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

(iii) Swine and chicken breeders

Swine breeders whose costs of individual items are less than 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

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

(q) Revenue

(i) Goods sold

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

(ii) Services rendered

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

(r) Financial income

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.

Dividend income is recognised when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

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

(s) Financial expenses

Financial expenses comprise interest expense on borrowings, finance leases and bonds, 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

(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 annual financial statements for the period ended 31 December 2022 and the Group’s consolidated financial statements for the period ended 30 September 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 30 September 2023 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

5. Segment reporting

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

6. Cash and cash equivalents

	30/9/2023 VND	1/1/2023 VND
Cash on hand	911,000	198,525,004
Cash at banks	113,766,723,049	175,492,887,107
Cash in transit	-	99,206,203
Cash equivalents	85,000,000,000	260,000,000,000
	<hr/> 198,767,634,049	<hr/> 435,790,618,314 <hr/>

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

7. Investments

	30/9/2023 VND	1/1/2023 VND
Short-term financial investments		
▪ Held-to-maturity investments (a)	-	2,500,000,000
Long-term financial investments		
▪ Investments in associates (b)	2,144,928,838,917	2,135,490,172,000
	<hr/> 2,144,928,838,917	<hr/> 2,135,490,172,000 <hr/>

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

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

(b) Investments in associates

	30/9/2023			1/1/2023		
	No. of	% of	Carrying	No. of	% of	Carrying
	shares	economic	value	shares	economic	value
		interests/	under equity		interests/	under equity
		voting rights	method		voting rights	method
			VND			VND
Vissan Joint						
Stock Company	20,180,026	24.94%	2,144,928,838,917	20,180,026	24.94%	2,135,490,172,000
			<hr/>			<hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

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:

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Opening balance	2,135,490,172,000	2,135,490,172,000
Share of post-acquisition profit in associate	9,438,666,917	-
Closing balance	<u>2,144,928,838,917</u>	<u>2,135,490,172,000</u>

8. Prepayments to suppliers – short-term

	30/9/2023 VND	1/1/2023 VND
Prepayment to suppliers related to fixed assets	42,899,698,299	8,469,212,740
Others	12,823,586,784	9,417,840,572
	<u>55,723,285,083</u>	<u>17,887,053,312</u>

9. Loans receivable

(a) Short-term loans receivable

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

	Year of maturity	30/9/2023 VND	1/1/2023 VND
Other related party	2024	1,790,377,579,794	2,061,150,000,000

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 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) Long-term loan receivable

The balance 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

	30/9/2023 VND	1/1/2023 VND
Interest receivables	184,412,141,861	72,186,921,344
Advances to employees	630,384,496	788,260,615
Short-term deposits	6,931,837,062	8,119,097,647
Others	9,746,651,456	19,547,809,996
	<hr/> 201,721,014,875	<hr/> 100,642,089,602 <hr/>

(b) Other long-term receivables

	30/9/2023 VND	1/1/2023 VND
Long-term deposits	23,512,776,932	32,752,994,500
	<hr/>	<hr/>

11. Allowance for doubtful debts – short-term

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

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Opening balance	32,494,967,755	31,872,755,615
Allowance made during the period	448,000,000	2,763,442,620
Reversal of allowance during the period	(3,168,082,500)	(249,135,955)
Allowance utilised during the period	(1,618,267,062)	(1,146,803,156)
	<hr/>	<hr/>
Closing balance	28,156,618,193	33,240,259,124 <hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

12. Inventories

	30/9/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	2,834,665,901	-	6,013,835,125	-
Raw materials	153,227,395,250	(3,761,296,551)	169,352,474,899	(5,709,843,342)
Tools and supplies	42,122,444,559	(5,894,961,488)	45,589,906,238	(2,366,200,597)
Work in progress	424,504,450,543	-	416,781,039,140	(8,666,376,107)
Finished goods	79,812,749,135	(21,955,111,784)	97,870,618,447	(23,299,183,525)
Merchandise inventories	1,244,453,314	(70,411,212)	21,262,882,670	(3,629,500,000)
Goods on consignment	44,029,338,267	-	-	-
	747,775,496,969	(31,681,781,035)	756,870,756,519	(43,671,103,571)

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

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Opening balance	43,671,103,571	39,703,378,051
Allowance made during the period	6,190,888,643	4,054,843,704
Reverval of allowance during the period	(12,276,616,486)	(29,380,717,927)
Allowance utilised during the period	(5,903,594,693)	-
Closing balance	31,681,781,035	14,377,503,828



Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2023 (continued)

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

13. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Animals VND	Total VND
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	12,237,141,157	50,253,880	4,818,855,000	-	31,269,651,790
Transfers from finance lease tangible fixed assets	-	25,119,090,223	2,746,862,565	-	-	27,865,952,788
Transfers from construction in progress	243,680,000	115,049,355,551	-	356,700,000	9,860,898,359	125,510,633,910
Transfers to long-term prepaid expenses	(602,483,627)	(193,400,000)	-	-	-	(795,883,627)
Disposals and written off	(6,732,884,634)	-	(6,005,051,656)	-	(1,061,197,141)	(13,799,133,431)
Closing balance	3,294,872,968,053	2,205,887,888,768	75,327,888,454	41,332,454,493	10,207,556,395	5,627,628,756,163
Accumulated depreciation						
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	102,456,001,578	143,229,018,279	6,361,858,075	5,569,541,024	1,602,916,730	259,219,335,686
Transfers from finance lease tangible fixed assets	-	13,471,609,535	2,259,814,105	-	-	15,731,423,640
Disposals and written off	(5,193,506,534)	(171,166,674)	(3,983,680,555)	-	(526,394,599)	(9,874,748,362)
Closing balance	473,541,902,230	454,428,350,550	28,922,412,427	23,836,212,290	1,693,168,709	982,422,046,206
Net book value						
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	2,821,331,065,823	1,751,459,538,218	46,405,476,027	17,496,242,203	8,514,387,686	4,645,206,709,957

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

14. Finance lease tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
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)	(2,746,862,565)	(27,865,952,788)
Closing balance	377,348,552,492	-	471,836,264	377,820,388,756
Accumulated depreciation				
Opening balance	41,233,306,785	12,801,278,670	2,341,537,502	56,376,122,957
Charge for the period	18,924,040,584	670,330,865	140,288,160	19,734,659,609
Transfers to tangible fixed assets	-	(13,471,609,535)	(2,259,814,105)	(15,731,423,640)
Closing balance	60,157,347,369	-	222,011,557	60,379,358,926
Net book value				
Opening balance	336,115,245,707	12,317,811,553	877,161,327	349,310,218,587
Closing balance	317,191,205,123	-	249,824,707	317,441,029,830

224512
 G TY
 PHÂN
 AN
 LIFE
 CHÍN

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2023 (continued)

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

15. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening balance	12,487,500,000	5,120,524,039	205,464,758,322	122,877,276,845	345,950,059,206
Written off	-	(2,810,682,089)	-	-	(2,810,682,089)
Closing balance	12,487,500,000	2,309,841,950	205,464,758,322	122,877,276,845	343,139,377,117
Accumulated amortisation					
Opening balance	-	3,345,611,879	46,429,152,475	15,999,645,424	65,774,409,778
Charge for the period	-	412,844,264	17,473,415,184	5,759,872,353	23,646,131,801
Written off	-	(2,435,924,472)	-	-	(2,435,924,472)
Closing balance	-	1,322,531,671	63,902,567,659	21,759,517,777	86,984,617,107
Net book value					
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	987,310,279	141,562,190,663	101,117,759,068	256,154,760,010

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Construction in progress**

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Opening balance	148,304,616,401	443,724,235,349
Additions	42,950,629,712	502,936,531,495
Transfer to tangible fixed assets	(125,510,633,910)	(483,262,805,153)
Transfer to long-term prepaid expenses	(33,939,053,380)	(32,466,359,170)
Disposals and written off	(6,975,520,843)	(166,009,764,692)
Closing balance	24,830,037,980	264,921,837,829

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

	30/9/2023 VND	1/1/2023 VND
Buildings and structures	3,759,916,186	55,543,237,568
Machinery and equipment	7,751,020,929	74,525,639,824
Others	13,319,100,865	18,235,739,009
	24,830,037,980	148,304,616,401

17. Prepaid expenses**(a) Short-term prepaid expenses**

	30/9/2023 VND	1/1/2023 VND
Chicken breeders	108,178,721,488	110,197,135,339
Tools and supplies	3,722,744,596	5,018,796,031
Prepaid operating leases	1,205,974,881	1,729,928,403
Prepaid insurance expenses	749,414,550	1,619,003,558
Other short-term prepaid expenses	1,807,450,058	2,965,984,119
	115,664,305,573	121,530,847,450

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 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) 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	-	6,797,783,486	-	5,804,942,000	12,602,725,486
Transfer from construction in progress	-	2,467,016,453	29,793,403,042	1,678,633,885	33,939,053,380
Transfers from tangible fixed assets	-	795,883,627	-	-	795,883,627
Amortisation for the period	(9,284,953,286)	(8,507,488,865)	(17,530,082,327)	(7,628,101,885)	(42,950,626,363)
Disposals and written off	-	(428,483,627)	(10,378,152,207)	-	(10,806,635,834)
Closing balance	466,260,077,780	14,697,562,176	44,794,153,598	23,973,580,156	549,725,373,710

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

18. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	32,364,606,916
Charge for the period	20,722,559,715
Closing balance	53,087,166,631
Net book value	
Opening balance	140,952,817,913
Closing balance	120,230,258,198

19. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/9/2023	1/1/2023
	VND	VND
De Heus Company Limited	83,642,498,404	130,369,434,799
MNS Feed Nghe An Company Limited	107,245,969,228	111,793,666,760
Other suppliers	337,017,706,506	541,670,285,530
	527,906,174,138	783,833,387,089

(b) Accounts payable to suppliers who are related parties

	30/9/2023	1/1/2023
	VND	VND
Parent company		
▪ Masan Group Corporation	455,625,000	2,234,562,749
Other related companies		
▪ Masan Consumer Corporation	41,957,590,544	48,243,044,163
▪ Masan Industrial One Member Company Limited	3,785,284,124	5,470,167,076
▪ Wincommerce General Commercial Services		
▪ Joint Stock Company	-	22,400,000

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2023 (continued)

Form B 09a – DN/HN

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

20. Taxes payable to State Treasury

	1/1/2023 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	30/9/2023 VND
Value added tax	537,654,818	202,581,158,062	(28,731,663,001)	(146,950,961,225)	27,436,188,654
Corporate income tax	8,736,003,333	6,628,880,381	(1,341,017,037)	-	14,023,866,677
Personal income tax	5,042,281,832	25,571,526,420	(26,799,342,026)	(2,521,188,107)	1,293,278,119
Other taxes	-	9,235,399,436	(9,235,399,436)	-	-
	14,315,939,983	244,016,964,299	(66,107,421,500)	(149,472,149,332)	42,753,333,450

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

21. Accrued expenses

	30/9/2023 VND	1/1/2023 VND
Advertising and promotion expenses	125,861,327,511	42,781,203,191
Performance bonus and 13 th month salary	63,928,189,957	69,072,446,341
Construction costs	48,219,214,941	49,264,458,605
Interest expense	33,816,361,104	84,974,623,076
Transportation expenses	26,794,757,805	1,953,368,281
Sales discounts	17,890,980,146	14,189,043,707
Management fee	21,990,263,611	1,331,721,250
Others	49,113,997,808	53,273,821,239
	387,615,092,883	316,840,685,690

22. Other payables

(a) Other short-term payables

	30/9/2023 VND	1/1/2023 VND
Deferred signing fee for the purchase contracts	90,638,900,002	63,507,800,001
Trade union fee, social and health insurances	895,707,029	1,222,918,635
Dividends payable	733,721,100	733,930,575
Short-term deposits received	115,000,000	595,000,000
Others	9,097,608,367	1,760,832,736
	101,480,936,498	67,820,481,947

(b) Other long-term payables

	30/9/2023 VND	1/1/2023 VND
Deferred signing fee for the purchase contracts	403,431,250,000	478,193,200,000
Long-term deposits received	5,580,750,000	6,471,500,000
Other long-term payables	315,133,720,000	316,232,864,382
	724,145,720,000	800,897,564,382

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023 (continued)

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

23. Borrowings, bonds and finance lease liabilities

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

	1/1/2023	Movements during the period		30/9/2023
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decrease VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,295,442,721,231	4,091,511,861,612	(3,888,776,790,594)	1,498,177,792,249
Current portion of long-term borrowings	597,085,613,557	309,550,229,021	(497,750,078,425)	408,885,764,153
Finance lease principals due within 12 months	15,254,891,314	11,619,596,062	(11,579,753,057)	15,294,734,319
	1,907,783,226,102	4,412,681,686,695	(4,398,106,622,076)	1,922,358,290,721

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 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) Long-term borrowings, bonds and finance lease liabilities

	30/9/2023	1/1/2023
	VND	VND
Long-term borrowings	1,771,626,498,872	1,758,780,662,185
Straight bonds (i)	1,979,147,072,516	1,973,790,034,025
Finance lease liabilities	347,262,234,422	358,841,987,479
	<hr/>	<hr/>
	4,098,035,805,810	4,091,412,683,689
Repayable within 12 months	(424,180,498,472)	(612,340,504,871)
	<hr/>	<hr/>
Repayable after 12 months	3,673,855,307,338	3,479,072,178,818
	<hr/>	<hr/>

(i) Straight bonds

The carrying amount of the bonds comprised of:

	30/9/2023	1/1/2023
	VND	VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(20,832,927,484)	(26,189,965,975)
	<hr/>	<hr/>
	1,979,147,072,516	1,973,790,034,025
	<hr/>	<hr/>

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:

	From 1/1/2023 to	From 1/1/2022 to
	30/9/2023	30/9/2022
	VND	VND
Opening balance	26,189,965,975	33,332,683,963
Amortisation during the period	(5,357,038,491)	(5,357,038,491)
	<hr/>	<hr/>
Closing balance	20,832,927,484	27,975,645,472
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries

**Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)**

Form B 09a – DN/HN

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

24. Long-term provisions

	30/9/2023	1/1/2023
	VND	VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	157,861,500	157,861,500
	<hr/>	<hr/>
	6,357,265,904	6,357,265,904
	<hr/>	<hr/>

No movements of long-term provisions during the period.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 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
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	131,878,603,480	230,391,243,391	5,751,159,332,020
Net 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
Balance as at 31 December 2022	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	-	-	(317,621,809,393)	(115,796,318,644)	(433,418,128,037)
Share profits to the non-controlling shareholder	-	-	(35,626)	-	(35,626)
Return of a subsidiary's capital to the non-controlling shareholder	-	-	-	(9,999,800)	(9,999,800)
Balance as at 30 September 2023	3,271,329,400,000	2,126,179,665,149	(330,994,506,962)	123,558,969,667	5,190,073,527,854

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 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:

	30/9/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
Authorised share capital	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Issued share capital				
Ordinary shares	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Shares in circulation				
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.

No movements of share capital during the period

2457
GTY
HÂN
AN
LIFI
6 CY

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 30 September 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:

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Total revenue		
▪ Finished goods sold and others	5,242,888,861,622	3,240,656,470,290
Less revenue deductions		
▪ Sales discounts	35,563,455,904	6,685,043,081
▪ Sale allowances	-	2,062,574,028
▪ Sales returns	567,620,870	-
	36,131,076,774	8,747,617,109
Net revenue	5,206,757,784,848	3,231,908,853,181

28. Cost of goods sold

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Total cost of sales		
▪ Finished goods sold and others	4,478,314,751,461	3,019,689,583,732
▪ Allowance of inventories	(6,085,727,843)	(25,325,874,223)
	4,472,229,023,618	2,994,363,709,509

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 30 September 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**

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Interest income from deposits at banks, loans receivables and trading securities	137,861,532,086	165,139,989,192
Realised foreign exchange gains	537,390,689	739,809,525
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	11,257,017	4,120,544
Signing fee of purchase contracts	47,820,237,379	402,746,933,335
	<hr/>	<hr/>
	186,230,417,171	568,630,852,596

30. Financial expenses

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Interest expense on borrowings and bonds	394,093,818,715	285,686,439,593
Bond issuance costs	5,357,038,491	5,357,038,491
Realised foreign exchange losses	585,843,856	298,339,991
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	-	79,038,327
Others	7,550,090,443	2,971,203,776
	<hr/>	<hr/>
	407,586,791,505	294,392,060,178

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 30 September 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**

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Advertising and promotion expenses	418,002,652,276	61,815,861,807
Transportation expenses	147,111,954,579	116,758,707,481
Staff costs	56,406,368,109	73,761,311,669
Depreciation and amortisation	10,797,281,646	12,664,884,670
Operating leases expenses	5,608,013,350	11,120,154,397
Tools and supplies	5,989,077,654	8,097,030,217
Others	80,147,021,169	37,714,343,029
	724,062,368,783	321,932,293,270

32. General and administration expenses

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Staff costs	110,130,914,293	137,165,836,664
Depreciation and amortisation	32,689,694,306	23,439,750,801
Amortisation of fair value uplift of fixed assets and goodwill arising in business combination	17,576,264,007	17,576,264,007
Operating leases expenses	11,370,331,094	10,855,094,661
Office supplies	2,418,256,283	3,515,097,728
(Reversal of allowance)/allowance made for doubtful debts	(2,720,082,500)	2,514,306,665
Others	44,671,660,922	59,495,818,350
	216,137,038,405	254,562,168,876

N.03
C
C
A
ME
N.T.

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 30 September 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 30 September 2023 was based on the loss attributable to ordinary shareholders of VND317,621 million (from 1/1/2022 to 30/9/2022: net loss of VND2,658 million) and a weighted average number of ordinary shares outstanding of 327,132,940 shares during the period (from 1/1/2022 to 30/9/2022: 327,008,560 shares), calculated as follows:

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

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Net loss attributable to ordinary shareholders	(317,621,809,393)	(2,658,239,295)

(ii) Weighted average number of ordinary shares

	From 1/1/2023 to 30/9/2023	From 1/1/2022 to 30/9/2022
Issued ordinary shares at the beginning of the period	327,132,940	326,988,447
Effect of shares issued	-	20,113
Weighted average number of ordinary shares	327,132,940	327,008,560

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 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:

	Transaction value	
	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
<i>Parent company</i>		
Masan Group Corporation		
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	1,274,868,136	1,739,367,722
<i>Other related companies</i>		
Masan Consumer Corporation		
Management and information technology fee	87,169,211,393	15,698,154,157
Office rental fee	-	2,471,808,144
Distribution fee	46,720,915,118	-
Purchases of goods	5,291,512,053	2,364,930,076
Sales of goods	-	45,965,621
Masan Industrial One Member Company Limited		
Sales of goods	101,784,678,270	1,979,871,775
Purchases of goods	94,764,206,441	1,110,392,829
Management fee	5,390,108,964	-
Masan HD One Member Company Limited		
Sales of goods	631,275,000	866,738,100
Masan MB One Member Company Limited		
Sales of goods	21,695,320,932	-
Masan HG One Member Company Limited		
Sales of goods	9,110,575,508	-
Masan Horizon Company Limited		
Loan granted	70,000,000,000	3,028,150,000,000
Loan repaid	340,772,420,206	-
Interest income	118,125,214,011	50,151,141,781
Interest received	19,917,520,890	-

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

	Transaction value	
	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Wincommerce General Commercial Services Joint Stock Company		
Sales of goods	1,287,579,227,446	991,581,676,384
Purchases of goods and services	127,524,682,785	5,193,955,682
Sale of fixed assets	-	13,505,557
Purchase of trading securities	-	318,566,584,115
Sales of trading securities	-	565,569,782,326
Hi-Fresh Company Limited		
Sales of goods	-	12,891,190
Zenith Investment Company Limited		
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
The Sherpa Company Limited		
Loan granted	55,000,000,000	-
Loan repaid	55,000,000,000	-
Interest income	933,041,096	-
Mobicast Joint Stock Company		
Purchases of goods	361,546,761	-
Phuc Long Heritage Joint Stock Company		
Sales of goods	369,565,124	-
Key management personnel		
Remuneration to key management personnel	7,734,632,000	5,946,242,681

As at and for the periods ended 30 September 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 September 2023
(continued)

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

35. Non-cash investing and financing activities

	From 1/1/2023 to 30/9/2023 VND	From 1/1/2022 to 30/9/2022 VND
Cost of construction in progress acquired through occurrence of liabilities	55,703,242,515	183,291,808,108


Ma Hong Kim
Chief Accountant

30 October 2023

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

**CÔNG TY CỔ PHẦN
MASAN MEATLIFE**

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

TP. Hồ Chí Minh, ngày 30 tháng 10 năm 2023

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

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

Tên công ty: **CÔNG TY CỔ PHẦN MASAN MEATLIFE (“Công ty”)**

Tên tiếng Anh: **MASAN MEATLIFE CORPORATION**

Mã cổ phiếu: **MML**

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

Điện thoại: 028 6256 3862

Fax: 028 3827 4115

Website: www.masanmeatlife.com.vn

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

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

Điện thoại (cơ quan): 028 6256 3862

Fax: 028 3827 4115

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

Nội dung thông tin công bố: **Báo cáo tài chính Riêng lẻ và Hợp nhất Quý 3 năm 2023 và Văn bản giải trình biến động lợi nhuận**

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 30/10/2023 tại đường dẫn: https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn

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

ĐẠI DIỆN CÔNG TY CỔ PHẦN MASAN MEATLIFE

Người Được Ủy Quyền Công Bố Thông Tin



ĐỖ THỊ THU NGÀ
Giám Đốc Pháp Lý

**CÔNG TY CỔ PHẦN MASAN
MEATLIFE**

Số: ~~440~~ 440/2023/CV-MML

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

TP. Hồ Chí Minh, ngày 30 tháng 10 năm 2023

Kính gửi: - Ủy Ban Chứng Khoán Nhà nước

- Sở Giao dịch Chứng khoán Hà Nội

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán.
- Căn cứ kết quả hoạt động kinh doanh (trên cơ sở hợp nhất và riêng lẻ) cho Quý 3/2023 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 3/2023 và cùng kỳ năm 2022 như sau:

1. Báo cáo tài chính hợp nhất:

STT	Chỉ tiêu	Quý 3/2023	Quý 3/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.903	1.291	612	47%
2	Lợi nhuận gộp	353	127	226	178%
3	Chi phí bán hàng	261	123	138	112%
4	Chi phí quản lý doanh nghiệp	92	91	1	1%
5	Lỗ thuần sau thuế	(86)	(97)	11	-11%

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 3/2023 của Tập đoàn là 86 tỷ đồng, giảm lỗ 11 tỷ đồng, tương đương 11% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần Quý 3/2023 tăng trưởng 612 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 có thêm doanh thu của Công ty Cổ phần Masan Jinju (“MSJ”) do từ thời điểm này Tập đoàn đã có được quyền kiểm soát các chính sách tài chính và hoạt động của MSJ theo các điều khoản và điều kiện trong hợp đồng cho vay hoán đổi. Và việc này góp phần tăng lợi nhuận gộp 226 tỷ đồng so với cùng kỳ năm trước và;
- Chi phí bán hàng và quản lý doanh nghiệp tăng 139 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 phát sinh thêm chi phí của MSJ 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 3/2023 của Tập đoàn là 86 tỷ đồng, giảm lỗ 11 tỷ đồng, tương đương 11% so với cùng kỳ năm trước, chủ yếu do việc tăng doanh thu cản trở với tăng chi phí bán hàng phát sinh từ việc Tập đoàn đã có được quyền kiểm soát các chính sách tài chính và hoạt động của MSJ theo các điều khoản và điều kiện trong hợp đồng cho vay hoán đổi từ cuối năm 2022.

2. Báo cáo tài chính riêng lẻ:

STT	Chỉ tiêu	Quý 3/2023	Quý 3/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Chi phí tài chính	57	50	7	14%
2	Chi phí quản lý doanh nghiệp (iii)	35	30	5	17%
3	Lỗ thuần sau thuế (iii)	(34)	(25)	(9)	36%

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 3/2023 là 34 tỷ đồng, tăng 9 tỷ, tương đương 36% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Chi phí tài chính tăng 7 tỷ đồng so với cùng kỳ năm trước;
- Chi phí quản lý doanh nghiệp tăng 5 tỷ đồng so với cùng kỳ năm trước.



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 3/2023 là 34 tỷ đồng, tăng 9 tỷ, tương đương 36% so với cùng kỳ năm trước chủ yếu do tăng chi phí tài chính.

Trân trọng,

CÔNG TY CỔ PHẦN MASAN MEATLIFE

TỔNG GIÁM ĐỐC



NGUYỄN QUỐC TRUNG 

