

**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 07 tháng 8 năm 2023*

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

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

Tên công ty: **CÔNG TY CỔ PHẦN MASAN MEATLIFE**

Tên tiếng Anh: **MASAN MEATLIFE CORPORATION**

Mã cổ phiếu: **MML**

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

Điện thoại: 028 6256 3862

Fax: 028 3827 4115

Website: [www.masanmeatlife.com.vn](http://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 Hợp nhất và Riêng lẻ 06 tháng đầu 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 07/8/2023 tại đường dẫn: [https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang\\_ui=vn](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: 194./2023/CV-MML

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

TP. Hồ Chí Minh, ngày 4 tháng 8 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 kỳ 6 tháng đầu năm 2023 và cùng kỳ năm 2022.
- Căn cứ báo cáo tài chính hợp nhất và riêng lẻ của Công ty Cổ phần Masan MEATLife đã được kiểm toán bởi Công ty TNHH KPMG 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 kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 và cùng kỳ năm 2022 như sau:

1. Báo cáo tài chính hợp nhất:

STT	Chỉ tiêu	Kỳ sáu tháng kết thúc ngày		Biến động	
		30/6/2023	30/6/2022		
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	3.303	1.941	1.362	70%
2	Lợi nhuận gộp	381	111	270	243%
3	Doanh thu hoạt động tài chính	126	478	(352)	-74%
4	Chi phí bán hàng	463	199	264	133%
5	Chi phí quản lý doanh nghiệp	125	163	(38)	-23%
6	(Lỗ)/Lợi nhuận thuần sau thuế	(348)	33	(381)	-1.155%

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 cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 của Tập đoàn là 348 tỷ đồng, giảm 381 tỷ đồng, tương đương 1.155% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu hoạt động tài chính giảm 352 tỷ đồng so với cùng kỳ năm trước chủ yếu do giảm doanh thu ghi nhận một lần từ phí ký kết hợp đồng mua hàng;
- Chi phí bán hàng và quản lý doanh nghiệp tăng 226 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 phát sinh thêm chi phí 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;

Các ảnh hưởng trên được bù trừ một phần bởi:

- Doanh thu thuần cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 tăng trưởng 1.362 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 có thêm doanh thu của MSJ như giải thích bên trên và việc này góp phần tăng lợi nhuận gộp 270 tỷ đồng so với cùng kỳ năm trước.

**b. Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất bị lỗ, chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này:**

**(i) Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất bị lỗ**

- Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 của Tập đoàn là 348 tỷ đồng, giảm 381 tỷ đồng, tương đương 1.155% so với cùng kỳ năm trước, chủ yếu do giảm doanh thu ghi nhận một lần từ phí ký kết hợp đồng mua hàng.

**(ii) Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất chuyển từ lãi ở báo cáo cùng kỳ năm trước sang lỗ ở kỳ này**

- Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 của Tập đoàn đạt 348 tỷ đồng, giảm 381 tỷ đồng, tương đương 1.155% so với cùng kỳ năm trước, chủ yếu do việc giảm ghi nhận doanh thu ghi nhận một lần từ phí ký kết hợp đồng mua hàng.

**2. Báo cáo tài chính riêng lẻ:**

STT	Chỉ tiêu	Kỳ sáu tháng kết thúc ngày		Biến động	
		30/6/2023	30/6/2022	Giá trị (tỷ VND)	Tỷ lệ (%)
		(tỷ VND)	(tỷ VND)		
1	Chi phí tài chính	209	98	111	113%
2	Chi phí quản lý doanh nghiệp (iii)	41	54	(13)	-24%
3	Lỗ thuần sau thuế (iii)	(150)	(44)	(106)	241%

**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 cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 là 150 tỷ đồng, tăng 106 tỷ (241%) so với cùng kỳ năm 2022, chủ yếu do những nguyên nhân sau:

- Chi phí tài chính tăng 111 tỷ đồng so với cùng kỳ năm trước;
- Việc giảm lợi nhuận sau thuế TNDN trên được bù đắp một phần bởi giảm chi phí quản lý doanh nghiệp so với cùng kỳ năm trước nhờ tối ưu hóa chi phí hoạt động.

**b. Lợi nhuận sau thuế trên cơ sở riêng lẻ bị lỗ**

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2023 là 150 tỷ đồng, tăng 106 tỷ (241%) so với cùng kỳ năm 2022, chủ yếu do tăng chi phí tài chính.

Trân trọng,

**CÔNG TY CỔ PHẦN MASAN MEATLIFE**



**NGUYỄN QUỐC TRUNG**







**Masan MEATLife Corporation**

Separate Interim Financial Statements  
for the six-month period ended  
30 June 2023



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

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

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

**Board of Directors**

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

**Board of Management**

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

**Audit Committee**

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

**Registered Office**

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

**Auditor**

KPMG Limited  
Vietnam

## **Masan MEATLife Corporation**

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

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2023.

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

- (a) the separate interim financial statements set out on pages 5 to 32 give a true and fair view of the separate financial position of the Company as at 30 June 2023, and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung   
Chief Executive Officer

Ho Chi Minh City, 4 August 2023



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying separate interim financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate balance sheet as at 30 June 2023, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 4 August 2023, as set out on pages 5 to 32.

### Management's Responsibility

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

### Auditor's Responsibility

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

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





## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 30 June 2023 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

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

Vietnam

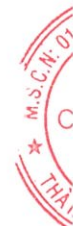
Review Report No.: 23-01-00333-23-1



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
*Deputy General Director*

Ho Chi Minh City, 4 August 2023

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





**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 June 2023**

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

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 150)</b>	<b>100</b>		<b>2,351,595,467,370</b>	<b>2,538,477,702,905</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>21,296,451,363</b>	<b>7,668,804,630</b>
Cash	111		11,296,451,363	7,668,804,630
Cash equivalents	112		10,000,000,000	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,327,204,135,436</b>	<b>2,527,879,070,464</b>
Accounts receivable from customers	131	8	18,048,934,634	20,242,867,968
Prepayments to suppliers	132		38,775,000	12,314,996
Short-term loans receivable	135	9(a)	2,150,394,077,093	2,350,850,000,000
Other short-term receivables	136	10	175,834,001,703	176,047,556,602
Allowance for doubtful debts	137	8	(17,111,652,994)	(19,273,669,102)
<b>Other current assets</b>	<b>150</b>		<b>3,094,880,571</b>	<b>2,929,827,811</b>
Short-term prepaid expenses	151		443,192,607	789,818,310
Deductible value added tax	152		2,651,687,964	2,140,009,501
<b>Long-term assets</b> <b>(200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>5,363,837,536,000</b>	<b>7,349,458,136,297</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,055,000,000,000</b>	<b>985,000,000,000</b>
Long-term loans receivable	215	9(b)	1,055,000,000,000	985,000,000,000
<b>Fixed assets</b>	<b>220</b>		<b>-</b>	<b>366,266,235</b>
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)
<b>Long-term financial investments</b>	<b>250</b>		<b>4,308,745,312,639</b>	<b>6,363,958,385,053</b>
Investments in subsidiaries	251	11(a)	3,829,862,020,000	5,789,811,020,000
Investment in an associate	252	11(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	11(a)	(169,219,431,378)	(73,955,358,964)
<b>Other long-term assets</b>	<b>260</b>		<b>92,223,361</b>	<b>133,485,009</b>
Long-term prepaid expenses	261		92,223,361	133,485,009
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,715,433,003,370</b>	<b>9,887,935,839,202</b>

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

**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 June 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	30/6/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>2,426,686,724,233</b>	<b>4,448,858,147,957</b>
<b>Current liabilities</b>	<b>310</b>		<b>134,133,749,714</b>	<b>2,159,876,532,432</b>
Accounts payable to suppliers	311	12	41,197,315,956	47,454,673,876
Advances from customers	312		293,382,022	293,382,022
Taxes payable to State Treasury	313	13	679,946,787	2,788,446,307
Accrued expenses	315	14	84,601,272,438	86,832,348,603
Other short-term payables	319	15(a)	7,361,832,511	4,307,681,624
Short-term borrowings	320	16(a)	-	2,018,200,000,000
<b>Long-term liabilities</b>	<b>330</b>		<b>2,292,552,974,519</b>	<b>2,288,981,615,525</b>
Other long-term payables	337	15(b)	315,033,720,000	315,033,720,000
Long-term bonds	338	16(b)	1,977,361,393,019	1,973,790,034,025
Long-term provisions	342		157,861,500	157,861,500
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,288,746,279,137</b>	<b>5,439,077,691,245</b>
<b>Owners' equity</b>	<b>410</b>	<b>17</b>	<b>5,288,746,279,137</b>	<b>5,439,077,691,245</b>
Share capital	411	18	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		(108,762,786,012)	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/prior year	421b		(150,331,412,108)	13,563,083,445
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>7,715,433,003,370</b>	<b>9,887,935,839,202</b>

4 August 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 interim financial statements*

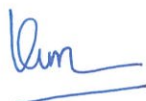
**Masan MEATLife Corporation**

**Separate statement of income for the six-month period ended 30 June 2023**

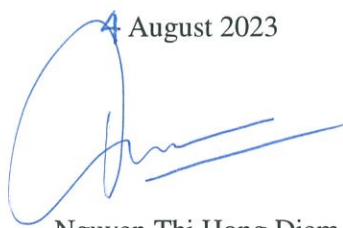
**Form B 02a – DN**

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

	Code	Note	Six-month period ended	
			30/6/2023 VND	30/6/2022 VND
Financial income	21	20	99,459,748,446	107,527,723,491
Financial expenses	22	21	209,446,802,188	97,860,555,157
<i>In which: Interest expense</i>	23		110,574,844,933	94,289,196,163
General and administration expenses	26	22	40,546,531,335	54,298,697,360
<b>Net operating loss (30 = 21 - 22 - 26)</b>	<b>30</b>		<b>(150,533,585,077)</b>	<b>(44,631,529,026)</b>
Other income	31		215,400,000	503,945,630
Other expenses	32		13,227,031	2,756,000
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>202,172,969</b>	<b>501,189,630</b>
<b>Accounting loss before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(150,331,412,108)</b>	<b>(44,130,339,396)</b>
<b>Income tax expense – current</b>	<b>51</b>	<b>23</b>	-	-
<b>Income tax expense – deferred</b>	<b>52</b>	<b>23</b>	-	-
<b>Net loss after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(150,331,412,108)</b>	<b>(44,130,339,396)</b>



Ma Hong Kim  
Chief Accountant

4 August 2023  


Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 2023**  
**(Indirect method)**

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

	Code	Six-month period ended 30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting loss before tax	01	(150,331,412,108)	(44,130,339,396)
Adjustments for			
Depreciation and amortisation	02	-	196,529,328
Allowances and provisions	03	93,545,489,914	(97,510,879)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(21,755)	(1,128,246)
Profits from investing activities	05	(99,456,462,631)	(104,429,693,894)
Interest expense and bond issuance costs	06	114,146,203,927	97,860,555,157
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(42,096,202,653)</b>	<b>(50,601,587,930)</b>
Change in receivables and other assets	09	10,904,477,854	1,087,542,540
Change in payables and other liabilities	11	(15,413,813,515)	7,933,019,517
Change in prepaid expenses	12	387,887,351	398,299,925
Change in trading securities	13	-	256,165,829,261
		<b>(46,217,650,963)</b>	<b>214,983,103,313</b>
Interest paid	14	(102,703,604,661)	(95,935,433,150)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(148,921,255,624)</b>	<b>119,047,670,163</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from disposals of fixed assets	22	363,636,364	13,505,557
Payments for granting loans and placements of term deposits	23	(187,500,000,000)	(3,494,950,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	317,955,922,907	3,244,350,000,000
Payments for investments in subsidiaries	25	(740,000,000,000)	-
Receipts from collecting contributed capital from subsidiaries	26	2,699,949,000,000	-
Receipts of interest and profits distribution	27	89,980,530,806	126,099,566,468
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>2,180,749,090,077</b>	<b>(124,486,927,975)</b>

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

**Masan MEATLife Corporation**  
**Separate statement of cash flows for the six-month period ended 30 June 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	Six-month period ended 30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(2,018,200,209,475)</b>	<b>(29,436,019,100)</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>13,627,624,978</b>	<b>(34,875,276,912)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>7,668,804,630</b>	<b>88,110,851,108</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>21,755</b>	<b>1,128,246</b>
<b>Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>21,296,451,363</b>	<b>53,236,702,442</b>

  
Ma Hong Kim  
Chief Accountant

4 August 2023  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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



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

**1. Reporting entity**

**(a) Ownership structure**

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

The Company’s shares were traded on the Unlisted Public Company Market (“UPCOM”) in accordance with the Decision No. 804/QĐ-SGDHN issued by Ha Noi Stock Exchange 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 June 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 11.

As at 30 June 2023, the Company had 109 employees (1/1/2023: 117 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2023 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2023.

**Masan MEATLife Corporation**

**Notes to the separate interim financial statements for the six-month period ended  
30 June 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 interim financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements are prepared for the six-month period ended 30 June 2023.

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**Masan MEATLife Corporation**

**Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)**

**Form B 09a – DN**

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

**(c) Investments**

**(i) Trading securities**

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

**(ii) Investments in subsidiaries and an associate**

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

**(d) Accounts receivable**

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

**(e) Tangible fixed assets**

**(i) Cost**

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

**Masan MEATLife Corporation**

**Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)**

**Form B 09a – DN**

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

**(ii) Depreciation**

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

- office equipment 3 – 5 years

**(f) Intangible fixed assets**

***Software***

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

**(g) Accounts payable**

Trade and other payables are stated at their costs.

**(h) Provisions**

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

***Severance allowance***

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

**(i) Straight bonds issued**

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



**Masan MEATLife Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN**

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

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

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

**(k) Taxation**

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

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

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

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

**(l) Financial income and financial expenses**

**(i) Financial income**

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

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

**(ii) Financial expenses**

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

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

112244  
ÔNG T  
Ô PHẢ  
MASAN  
EATLI  
T.P.HỒ

20  
N  
3  
P  
10



**Masan MEATLife Corporation**

**Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)**

**Form B 09a – DN**

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

**(m) Operating leases**

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

**(n) 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.

**(o) 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.

**(p) Comparative information**

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

Comparative information was derived from the balances and amounts reported in the Company's separate annual financial statements for the year ended 31 December 2022 and the Company's separate interim financial statements for the six-month period ended 30 June 2022.

**4. Seasonality of operations**

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

**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***5. Changes in accounting estimates**

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

**6. Changes in the composition of the Company**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2023.

**7. Cash and cash equivalents**

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Cash at banks	11,296,451,363	7,668,804,630
Cash equivalents	10,000,000,000	-
	<hr/>	<hr/>
	21,296,451,363	7,668,804,630

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

**8. Accounts receivable from customers**

There 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:

	<b>Six-month period ended</b> <b>30/6/2023</b> <b>VND</b>	<b>30/6/2022</b> <b>VND</b>
Opening balance	19,273,669,102	19,647,876,013
Allowance utilised during the period	(443,433,608)	(125,070,956)
Allowance reversed during the period	(1,718,582,500)	(97,510,879)
	<hr/>	<hr/>
Closing balance	17,111,652,994	19,425,294,178

**Masan MEATLife Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**9. Loans receivable**

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

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

	<b>Year of maturity</b>	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
<i><b>Directly owned subsidiary</b></i>			
▪ MEATDeli HN Company Limited	March 2024	39,000,000,000	-
<i><b>Indirectly owned subsidiary</b></i>			
▪ MEATDeli Sai Gon Company Limited	May 2024	218,916,497,299	289,700,000,000
<i><b>Other related party</b></i>			
▪ Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)	June 2024	1,892,477,579,794	2,061,150,000,000
		<hr/>	
		2,150,394,077,093	2,350,850,000,000
		<hr/>	

All short-term loans receivable were unsecured and earns interest at rates as stipulated in the loan agreements.

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

	<b>Year of maturity</b>	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
3F VIET Joint Stock Company, a directly owned subsidiary (*)	December 2024	70,000,000,000	-
Loans receivable from a counterparty (**)	October 2024	985,000,000,000	985,000,000,000
		<hr/>	
		1,055,000,000,000	985,000,000,000
		<hr/>	

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

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

**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***10. Other short-term receivables**

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Interest receivable from loans	157,017,633,650	119,553,387,022
Interest receivable from bank deposits	14,315,068	-
Profit distribution receivable from a subsidiary	-	28,000,000,000
Other receivables from subsidiaries	18,366,218,925	20,172,333,386
Payments on behalf of MNS Feed Corporation and its subsidiaries	-	7,965,909,712
Short-term deposits	176,506,530	176,976,808
Others	259,327,530	178,949,674
	<b>175,834,001,703</b>	<b>176,047,556,602</b>

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
<b><i>Directly owned subsidiaries</i></b>		
▪ MEATDeli HN Company Limited	5,289,683,899	9,835,399,959
▪ MML Farm Nghe An Company Limited	1,781,707,629	31,135,513,121
▪ Masan Jinju Joint Stock Company	3,100,000	-
▪ 3F VIET Joint Stock Company	15,342,466	235,309,226
<b><i>Indirectly owned subsidiaries</i></b>		
▪ MEATDeli Sai Gon Company Limited	13,888,264,733	54,530,181,451
▪ 3F VIET Food Company Limited	2,238,082,898	235,309,226
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,465,339,066	340,777,976
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	90,100	-
<b><i>Other related party</i></b>		
▪ Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)	137,424,981,510	67,905,010,271

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

**Masan MEATLife Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

**11. Long-term financial investments**

**(a) Investments in subsidiaries**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>% economic interest/voting right</b>	<b>Cost VND</b>	<b>Allowance for diminution in value VND</b>	<b>Allowance for diminution in value VND</b>
MEATDeli HN Company Limited ("Meat Ha Nam")	100.00%	2,036,000,000,000	-	-
MML Farm Nghe An Company Limited ("Farm Nghe An")	100.00%	864,000,000,000	-	-
3F VIET Joint Stock Company ("3F VIET")	51.00%	614,774,300,000	(169,219,431,378)	(73,955,358,964)
Masan Jinju Joint Stock Company ("MSJ") (*)	74.99%	315,033,720,000	-	-
MNS Meat Company Limited ("MNS Meat") (**)	99.99%	54,000,000	-	-
		<b>3,829,862,020,000</b>	<b>(169,219,431,378)</b>	<b>5,789,811,020,000 (73,955,358,964)</b>

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

(\*) 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 9(b)).

(\*\*) As at 30 June 2023, MNS Meat is in the process of liquidation.



# Masan MEATLife Corporation

## Notes to the separate interim financial statements for the six-month period ended 30 June 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 investments in subsidiaries during the period were as follows:

	Meat Ha Nam VND	Farm Nghe An VND	3F VIET VND	MSJ VND	MNS Meat VND	Total VND
Opening balance	1,296,000,000,000	864,000,000,000	614,774,300,000	315,033,720,000	2,700,003,000,000	5,789,811,020,000
Additions during the period	740,000,000,000	-	-	-	-	740,000,000,000
Return of investments	-	-	-	-	(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

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

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



**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended 30 June 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 allowance for diminution in value of long-term financial investments during the period were as follows:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	73,955,358,964	-
Allowance made during the period	95,264,072,414	-
Closing balance	169,219,431,378	-

**(b) Investment in an associate**

	<b>No. of shares</b>	<b>30/6/2023 and 1/1/2023</b>	
		<b>% economic interest/ voting right</b>	<b>Cost VND</b>
Vissan Joint Stock Company ("Vissan")	20,180,026	24.94%	648,102,724,017

The principal activity of Vissan is food wholesales.

There was no allowance for diminution in value of investment in an associate of the Company as at 30 June 2023 and 1 January 2023.

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

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

**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***12. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Masan Consumer Corporation	38,225,888,712	44,344,572,562
Other suppliers	2,971,427,244	3,110,101,314
	<hr/>	<hr/>
	41,197,315,956	47,454,673,876

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
<i>Parent company</i>		
▪ Masan Group Corporation	455,625,000	2,234,562,749
<i>Other related parties</i>		
▪ Masan Consumer Corporation	38,225,888,712	44,344,572,562
▪ Mobicast Joint Stock Company	8,433,972	-
▪ WinCommerce General Commercial Services Joint Stock Company	7,286,700	-

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

**13. Taxes payable to State Treasury**

	<b>1/1/2023 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off/ Reclassified VND</b>	<b>30/6/2023 VND</b>
Value added tax	-	1,232,362,188	-	(1,232,362,188)	-
Personal income tax	2,788,446,307	8,348,490,889	(10,304,933,830)	(152,056,579)	679,946,787
Other taxes	-	28,000,000	(28,000,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,788,446,307	9,608,853,077	(10,332,933,830)	(1,384,418,767)	679,946,787

**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***14. Accrued expenses**

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Interest expense	77,396,486,301	66,629,470,685
Performance bonus and 13 <sup>th</sup> salary	2,422,464,000	8,894,390,401
Sale discounts	-	1,729,547,257
Advertising and promotion expenses	-	49,170,000
Others	4,782,322,137	9,529,770,260
	<hr/>	<hr/>
	84,601,272,438	86,832,348,603

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Advances from employees for the employee stock ownership plans	5,700,140,000	-
Interest payable to MNS Farm Company Limited, an indirectly owned subsidiary	-	1,477,041,096
Interest payable to MNS Meat Processing Company Limited, an indirectly owned subsidiary	-	1,418,734,248
Dividends payable	733,721,100	733,930,575
Others	927,971,411	677,975,705
	<hr/>	<hr/>
	7,361,832,511	4,307,681,624

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Payable for investment in MSJ (Note 11(a))	315,033,720,000	315,033,720,000
	<hr/>	<hr/>



**Masan MEATLife Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

## 16. Borrowings and bonds

### (a) Short-term borrowings

	1/1/2023 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/6/2023 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)	-

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

	Currency	Annual interest rate	30/6/2023 VND	1/1/2023 VND
Unsecured loans from indirectly owned subsidiaries				
▪ MNS Meat Processing Company Limited	VND	(*)	-	1,154,200,000,000
▪ MNS Farm Company Limited	VND	(*)	-	864,000,000,000
			-	2,018,200,000,000

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

### (b) Long-term bonds

The carrying amount of the bonds comprised of:

	30/6/2023 VND	1/1/2023 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(22,618,606,981)	(26,189,965,975)
	1,977,361,393,019	1,973,790,034,025

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

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

	Currency	Annual interest rate	Year of maturity	30/6/2023 VND	1/1/2023 VND
Bonds issued at par					
▪ MMLB2126001	VND	11.3%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	Six-month period ended	
	30/6/2023 VND	30/6/2022 VND
Opening balance	26,189,965,975	33,332,683,963
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	22,618,606,981	29,761,324,969

**Masan MEATLife Corporation**

**Notes to the separate interim financial statements for the six-month period ended 30 June 2023 (continued)**

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

**17. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
<b>Balance as at 1 January 2022</b>	3,269,884,470,000	2,119,005,015,149	28,005,542,651	5,416,895,027,800
Net loss for the period	-	-	(44,130,339,396)	(44,130,339,396)
<b>Balance as at 30 June 2022</b>	3,269,884,470,000	2,119,005,015,149	(16,124,796,745)	5,372,764,688,404
Issuance of shares under ESOP	1,444,930,000	7,174,650,000	-	8,619,580,000
Net profit for the period	-	-	57,693,422,841	57,693,422,841
<b>Balance as at 1 January 2023</b>	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the period	-	-	(150,331,412,108)	(150,331,412,108)
<b>Balance as at 30 June 2023</b>	3,271,329,400,000	2,126,179,665,149	(108,762,786,012)	5,288,746,279,137

**Masan MEATLife Corporation**  
**Notes to the separate interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**18. Share capital**

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

	30/6/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
<b>Issued share capital</b>				
Ordinary shares	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
<b>Shares in circulation</b>				
Ordinary shares	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000

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

There was no movement of share capital during the period.

**19. Off balance sheet items**

**(a) Commitment under operating leases**

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

	30/6/2023 VND	1/1/2023 VND
Within 1 year	132,000,000	420,000,000

**(b) Foreign currency**

	30/6/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,088	25,432,530	5,204	121,766,335



**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***20. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest income	99,459,092,502	104,429,693,894
Realised foreign exchange gains	634,189	8,991,935
Unrealised foreign exchange gains	21,755	1,128,246
Gains from sale of trading securities	-	3,087,909,416
	<b>99,459,748,446</b>	<b>107,527,723,491</b>

**21. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest expense	110,574,844,933	94,289,196,163
Allowance for diminution in the value of long-term financial investments	95,264,072,414	-
Bond issuance costs	3,571,358,994	3,571,358,994
Others	36,525,847	-
	<b>209,446,802,188</b>	<b>97,860,555,157</b>

**22. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs (*)	35,463,461,488	43,848,171,724
Operating leases expenses	690,850,730	669,786,880
Office supplies	548,299,570	947,047,009
Depreciation and amortisation	-	196,529,328
Others	3,843,919,547	8,637,162,419
	<b>40,546,531,335</b>	<b>54,298,697,360</b>

(\*) No board fees were paid to the members of the Company's Audit Committee for the six-month period ended 30 June 2023 and 2022.

**Masan MEATLife Corporation****Notes to the separate interim financial statements for the six-month period ended  
30 June 2023 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)***23. Income tax****(a) Reconciliation of effective tax rate**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Accounting loss before tax	(150,331,412,108)	(44,130,339,396)
Tax at the Company's tax rate	(30,066,282,422)	(8,826,067,879)
Non-deductible expenses	71,359,483	30,271,410
Movements of temporary differences	29,994,922,939	8,795,796,469
	-	-

**(b) Unrecognised deferred tax assets**

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

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Temporary difference VND</b>	<b>Tax value VND</b>	<b>Temporary difference VND</b>	<b>Tax value VND</b>
Deductible temporary differences	279,783,506,741	55,956,701,348	172,273,308,169	34,454,661,634
Tax losses	1,082,757,734,361	216,551,546,872	1,040,293,318,235	208,058,663,647
	1,362,541,241,102	272,508,248,220	1,212,566,626,404	242,513,325,281

The tax losses expire in the following years:

<b>Year of expiry</b>	<b>Status of tax review</b>	<b>Tax losses available VND</b>
2023	Finalised	202,694,631,599
2024	Finalised	334,832,987,975
2026	Outstanding	405,181,465,911
2027	Outstanding	97,584,232,750
2028	Outstanding	42,464,416,126
		1,082,757,734,361

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

Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

**(c) Applicable tax rate**

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

**(d) Tax contingencies**

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

**24. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Parent company</b>		
<b>Masan Group Corporation</b>		
Loans granted	-	258,600,000,000
Loans collected	-	2,921,350,000,000
Interest income from loans and bonds	-	93,417,470,235
<b>Subsidiaries</b>		
<b>MNS Meat Company Limited</b>		
Borrowings received	2,265,400,000,000	-
Borrowings repaid	2,265,400,000,000	-
Interest expense	848,690,413	-
Receipts of capital return	2,699,949,000,000	-

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>MNS Farm Company Limited</b>		
Borrowings repaid	864,000,000,000	-
Interest expense	1,172,054,795	-
<b>MNS Meat Processing Company Limited</b>		
Borrowings repaid	1,154,200,000,000	-
Interest expense	1,517,852,057	-
<b>MML Farm Nghe An Company Limited</b>		
Loans collected	-	106,000,000,000
Interest income	-	1,715,216,440
Profit distribution received	28,000,000,000	-
<b>MEATDeli HN Company Limited</b>		
Loans granted	39,000,000,000	158,200,000,000
Loans collected	-	117,000,000,000
Interest income	1,042,849,314	1,581,032,877
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	-
<b>MEATDeli Sai Gon Company Limited</b>		
Loans granted	78,500,000,000	50,000,000,000
Loans collected	149,283,502,701	100,000,000,000
Interest income	7,733,539,812	7,333,816,449
<b>3F VIET Joint Stock Company</b>		
Loans granted	70,000,000,000	-
Interest income	15,342,466	-
<b>Other related parties</b>		
<b>Masan Consumer Corporation</b>		
Management and information technology fees	2,436,128,958	1,780,994,003
Rental expenses	-	208,885,195
Purchase of goods	15,763,633	16,728,182
<b>Mobicast Joint Stock Company</b>		
Purchase of services	44,203,712	-



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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>WinCommerce General Commercial Services</b>		
<b>Joint Stock Company</b>		
Sale of trading securities	-	258,637,909,416
Purchase of goods	142,495,178	103,169,196
<b>Masan Horizon Company Limited</b>		
<b>(formerly known as “Masan Horizon Corporation”)</b>		
Loans granted	-	3,028,150,000,000
Loans collected	168,672,420,206	-
Interest income	80,847,551,033	-
<b>Key management personnel</b>		
Remuneration to key management personnel (*)	1,971,246,000	1,964,775,000

As at and for the six-month period ended 30 June 2023 and 2022, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

(\*) No board fees were paid to the members of the Company’s Board of Directors for the six-month period ended 30 June 2023 and 2022.

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
3F VIET Joint Stock Company	317,148,004,780	246,361,499,592
MML Farm Nghe An Company Limited	404,530,356,723	196,000,000,000
MEATDeli HN Company Limited	7,465,216,792	-

  
Ma Hong Kim  
Chief Accountant

  
August 2023  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer





**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated Interim Financial Statements  
for the six-month period ended 30 June 2023



## **Masan MEATLife Corporation Corporate Information**

### **Enterprise Registration Certificate No.**

0311224517

7 October 2011

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

### **Board of Directors**

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

### **Board of Management**

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

### **Audit Committee**

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

### **Registered Office**

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

### **Auditor**

KPMG Limited  
Vietnam





## **Masan MEATLife Corporation**

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



The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2023.

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

- (a) the consolidated interim financial statements set out on pages 5 to 59 give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management

  
Nguyen Quoc Trung   
Chief Executive Officer

Ho Chi Minh City, 4 August 2023



KPMG Limited Branch  
10th Floor, Sun Wah Tower  
115 Nguyen Hue Street, Ben Nghe Ward  
District 1, Ho Chi Minh City, Vietnam  
+84 (28) 3821 9266 | kpmg.com.vn

## INTERIM FINANCIAL INFORMATION REVIEW REPORT

### To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan MEATLife Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 30 June 2023, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 4 August 2023, as set out on pages 5 to 59.

### Management's Responsibility

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

### Auditor's Responsibility

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

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



## Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 30 June 2023 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

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

Vietnam

Review Report No.: 23-01-00333-23-2



Nelson Rodriguez Casihan  
Practicing Auditor Registration  
Certificate No. 2225-2023-007-1  
Deputy General Director

Ho Chi Minh City, 4 August 2023

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





**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 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	30/6/2023 VND	1/1/2023 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150)	<b>100</b>		<b>3,924,083,117,931</b>	<b>3,975,418,858,058</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>8</b>	<b>354,635,462,237</b>	<b>435,790,618,314</b>
Cash	111		138,501,215,237	175,790,618,314
Cash equivalents	112		216,134,247,000	260,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>2,000,000,000</b>	<b>2,500,000,000</b>
Held-to-maturity investments	123	9(a)	2,000,000,000	2,500,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>2,526,509,817,505</b>	<b>2,507,961,415,940</b>
Accounts receivable from customers	131	10	444,766,842,285	360,777,240,781
Prepayments to suppliers	132	11	52,667,244,640	17,887,053,312
Short-term loans receivable	135	12(a)	1,892,477,579,794	2,061,150,000,000
Other short-term receivables	136	13(a)	166,931,102,433	100,642,089,602
Allowance for doubtful debts	137	14	(30,332,951,647)	(32,494,967,755)
<b>Inventories</b>	<b>140</b>	<b>15</b>	<b>726,111,659,435</b>	<b>713,199,652,948</b>
Inventories	141		751,629,324,696	756,870,756,519
Allowance for inventories	149		(25,517,665,261)	(43,671,103,571)
<b>Other current assets</b>	<b>150</b>		<b>314,826,178,754</b>	<b>315,967,170,856</b>
Short-term prepaid expenses	151	20(a)	119,350,529,716	121,530,847,450
Deductible value added tax	152		194,975,918,963	194,300,565,806
Taxes receivable from State Treasury	153		499,730,075	135,757,600

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 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	30/6/2023 VND	1/1/2023 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>9,179,320,252,577</b>	<b>9,370,969,975,485</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,014,444,626,932</b>	<b>1,017,752,994,500</b>
Long-term loans receivable	215	12(b)	985,000,000,000	985,000,000,000
Other long-term receivables	216	13(b)	29,444,626,932	32,752,994,500
<b>Fixed assets</b>	<b>220</b>		<b>5,287,460,650,442</b>	<b>5,369,717,367,506</b>
Tangible fixed assets	221	16	4,699,733,217,799	4,740,231,499,491
Cost	222		5,595,643,212,072	5,457,577,534,733
Accumulated depreciation	223		(895,909,994,273)	(717,346,035,242)
Finance lease tangible fixed assets	224	17	323,768,703,201	349,310,218,587
Cost	225		377,820,388,756	405,686,341,544
Accumulated depreciation	226		(54,051,685,555)	(56,376,122,957)
Intangible fixed assets	227	18	263,958,729,442	280,175,649,428
Cost	228		343,139,377,117	345,950,059,206
Accumulated amortisation	229		(79,180,647,675)	(65,774,409,778)
<b>Long-term work in progress</b>	<b>240</b>		<b>50,094,698,655</b>	<b>148,304,616,401</b>
Construction in progress	242	19	50,094,698,655	148,304,616,401
<b>Long-term financial investments</b>	<b>250</b>		<b>2,143,717,045,339</b>	<b>2,135,490,172,000</b>
Investment in an associate	252	9(b)	2,143,717,045,339	2,135,490,172,000
<b>Other long-term assets</b>	<b>260</b>		<b>683,603,231,209</b>	<b>699,704,825,078</b>
Long-term prepaid expenses	261	20(b)	553,952,262,183	556,144,973,414
Deferred tax assets	262	21	2,513,190,923	2,607,033,751
Goodwill	269	22	127,137,778,103	140,952,817,913
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>13,103,403,370,508</b>	<b>13,346,388,833,543</b>

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2023 (continued)**

**Form B 01a – DN/HN**

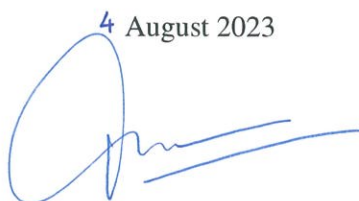
(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	30/6/2023 VND	1/1/2023 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>7,827,528,768,505</b>	<b>7,722,887,142,226</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,960,494,682,904</b>	<b>3,097,740,342,426</b>
Accounts payable to suppliers	311	23	577,531,828,496	783,833,387,089
Advances from customers	312		6,501,662,057	6,180,831,651
Taxes payable to State Treasury	313	24	25,554,190,151	14,315,939,983
Accrued expenses	315	25	323,786,013,979	316,840,685,690
Other short-term payables	319	26(a)	91,697,246,604	67,820,481,947
Short-term borrowings and finance lease liabilities	320	27(a)	1,934,457,951,653	1,907,783,226,102
Bonus and welfare funds	322		965,789,964	965,789,964
<b>Long-term liabilities</b>	<b>330</b>		<b>4,867,034,085,601</b>	<b>4,625,146,799,800</b>
Other long-term payables	337	26(b)	749,556,370,000	800,897,564,382
Long-term borrowings, bonds and finance lease liabilities	338	27(b)	3,774,917,447,598	3,479,072,178,818
Deferred tax liabilities	341	21	336,203,002,099	338,819,790,696
Long-term provisions	342	28	6,357,265,904	6,357,265,904
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,275,874,602,003</b>	<b>5,623,501,691,317</b>
<b>Owners' equity</b>	<b>410</b>	<b>29</b>	<b>5,275,874,602,003</b>	<b>5,623,501,691,317</b>
Share capital	411	30	3,271,329,400,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,271,329,400,000
Share premium	412		2,126,179,665,149	2,126,179,665,149
Accumulated losses	421		(259,310,262,181)	(13,372,661,943)
- (Accumulated losses)/Undistributed profits after tax brought forward	421a		(13,372,661,943)	131,878,603,480
- Net loss after tax for the current period/prior year	421b		(245,937,600,238)	(145,251,265,423)
Non-controlling interests	429		137,675,799,035	239,365,288,111
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>13,103,403,370,508</b>	<b>13,346,388,833,543</b>

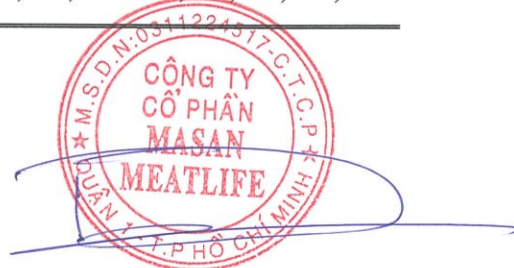
4 August 2023



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 consolidated interim financial statements

**Masan MEATLife Corporation and its subsidiaries****Consolidated statement of income for the six-month period ended 30 June 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	Six-month period ended 30/6/2023 VND	30/6/2022 VND
<b>Revenue from sale of goods and provision of services</b>	<b>01</b>	<b>32</b>	<b>3,326,674,155,337</b>	<b>1,948,683,678,409</b>
<b>Revenue deductions</b>	<b>02</b>	<b>32</b>	<b>23,406,610,389</b>	<b>7,655,351,143</b>
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>32</b>	<b>3,303,267,544,948</b>	<b>1,941,028,327,266</b>
<b>Cost of sales and services</b>	<b>11</b>	<b>33</b>	<b>2,921,944,514,745</b>	<b>1,830,459,048,185</b>
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>381,323,030,203</b>	<b>110,569,279,081</b>
Financial income	21	34	125,822,461,786	477,933,162,170
Financial expenses	22	35	274,543,366,503	193,506,528,045
<i>In which: Interest expense</i>	23		266,129,135,547	187,816,239,638
Share of profit in an associate	24		8,226,873,339	-
Selling expenses	25	36	463,008,443,217	198,544,602,287
General and administration expenses	26	37	124,610,080,725	163,200,908,180
<b>Net operating (loss)/profit {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>(346,789,525,117)</b>	<b>33,250,402,739</b>
Other income	31		4,934,593,234	5,230,524,876
Other expenses	32	38	7,562,366,166	7,669,519,711
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(2,627,772,932)</b>	<b>(2,438,994,835)</b>
<b>Accounting (loss)/profit before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(349,417,298,049)</b>	<b>30,811,407,904</b>
<b>Income tax expense/(credit)– current</b>	<b>51</b>	<b>39</b>	<b>722,737,234</b>	<b>(28,300,000)</b>
<b>Income tax benefit – deferred</b>	<b>52</b>	<b>39</b>	<b>(2,522,945,769)</b>	<b>(2,546,284,808)</b>
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52) (carried forward to next page)</b>	<b>60</b>		<b>(347,617,089,514)</b>	<b>33,385,992,712</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the six-month period ended 30 June 2023**  
**(continued)**

**Form B 02a – DN/HN**

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

		<b>Six-month period ended</b>	
	<b>Code</b>	<b>Note</b>	
			<b>30/6/2023</b>
			<b>VND</b>
			<b>30/6/2022</b>
			<b>VND</b>
<b>Net (loss)/profit after tax (brought forward from previous page)</b>	<b>60</b>		<b>(347,617,089,514)</b>
			<b>33,385,992,712</b>
<b>Attributable to:</b>			
Equity holders of the Company	61		(245,937,600,238)
Non-controlling interests	62		(101,679,489,276)
			<b>(57,912,054,503)</b>
<b>(Losses)/Earnings per share</b>			
Basic (losses)/earnings per share	70	40	(752)
			<b>279</b>



Ma Hong Kim  
Chief Accountant

4 August 2023



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer



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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the six-month period ended 30 June 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	Six-month period ended 30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting (loss)/profit before tax	01	(349,417,298,049)	30,811,407,904
Adjustments for			
Depreciation and amortisation	02	215,155,355,505	153,684,778,867
Allowances and provisions	03	(16,366,204,117)	(25,218,893,586)
Foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(7,510,859)	(1,128,246)
Profits from investing activities	05	(96,523,441,918)	(95,860,034,838)
Interest expense and other financial expenses	06	269,700,494,541	191,387,598,632
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>22,541,395,103</b>	<b>254,803,728,733</b>
Change in receivables and other assets	09	(70,617,146,064)	10,693,205,031
Change in inventories	10	1,735,615,130	22,138,358,578
Change in payables and other liabilities	11	(117,046,393,340)	737,022,304,072
Change in prepaid expenses	12	26,016,224,309	42,164,805,615
Change in trading securities	13	-	25,185,785,711
		<b>(137,370,304,862)</b>	<b>1,092,008,187,740</b>
Payments of interest and bond issuance costs	14	(256,332,878,591)	(189,461,724,145)
Corporate income tax paid	15	(1,340,913,873)	(353,137,865)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(395,044,097,326)</b>	<b>902,193,325,730</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	(190,665,298,887)	(411,171,231,865)
Proceeds from disposals of fixed assets	22	2,149,351,157	160,695,047,030
Payments for granting loans and placements of term deposits	23	(170,000,000,000)	(3,489,750,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	339,172,420,206	3,121,350,000,000
Receipts of interest and shared profits	27	14,294,020,956	183,473,523,305
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(5,049,506,568)</b>	<b>(435,402,661,530)</b>

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



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

		Six-month period ended	
	Code	30/6/2023 VND	30/6/2022 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payments to return of contributed capital of a subsidiary to its non-controlling investors	32	(9,999,800)	-
Proceeds from borrowings	33	3,168,185,604,516	1,901,739,260,329
Payments to settle loan principals	34	(2,841,293,589,931)	(2,226,297,126,989)
Payments to settle finance lease liabilities	35	(7,943,379,248)	(6,641,753,549)
Payments of dividends	36	(209,475)	(136,019,100)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>318,938,426,062</b>	<b>(331,335,639,309)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(81,155,177,832)</b>	<b>135,455,024,891</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>435,790,618,314</b>	<b>214,892,501,700</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>21,755</b>	<b>1,128,246</b>
<b>Cash and cash equivalents at end of the period</b> <b>(70 = 50 + 60 + 61)</b>	<b>70</b>	<b>354,635,462,237</b>	<b>350,348,654,837</b>

  
Ma Hong Kim  
Chief Accountant

4 August 2023  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
  
Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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 interim financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

# Masan MEATLife Corporation and its subsidiaries

## Notes to the consolidated interim financial statements for the six-month period ended 30 June 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 June 2023, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2023: the Group had 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 30/6/2023	1/1/2023	Percentage of voting rights 30/6/2023	1/1/2023
<b>Directly owned subsidiaries</b>							
1	MNS Meat Company Limited ("MNS Meat")	(*) Management and investment consulting (except for finance, accounting and legal consulting)	(In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No .4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%	99.99%	99.99%
2	3F VIET Joint Stock Company ("3F VIET")	To breed poultry	10 <sup>th</sup> 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")	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 Limited ("Meat Ha Nam")	To process and preserve meat and meat related products	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100.00%	100.00%	100.00%	100.00%
5	Masan Jinju Joint Stock Company ("MSJ")	(**) To process and preserve meat and meat related products	Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99%	74.99%	74.99%	74.99%

# Masan MEATLife Corporation and its subsidiaries

## Notes to the consolidated interim financial statements for the six-month period ended 30 June 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		Percentage of voting rights	
				30/6/2023	1/1/2023	30/6/2023	1/1/2023
Indirectly owned subsidiaries							
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding (*)	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	99.99%	99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding (*)	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	99.99%	99.99%
3	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	(ii) To process and preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	100.00%	99.99%	100.00%	99.99%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Lot 320, Map No. 48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%	51.00%	51.00%
Directly owned associate							
1	Vissan Joint Stock Company (“Vissan”)	(iv) Food wholesales	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94%	24.94%	24.94%	24.94%



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

- (\*) As at 30 June 2023, these subsidiaries are in the process of liquidation.
- (\*\*) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Group based on the terms and conditions of the exchangeable loan agreement (Note 12(b)).
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 30 June 2023, the Group had 2,231 employees (1/1/2023: 2,560 employees).

## **2. Basis of preparation**

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

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

The consolidated interim financial statements for the six-month period ended 30 June 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

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

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

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

The annual accounting period of the Group is from 1 January to 31 December. These consolidated interim financial statements are prepared for the six-month period ended 30 June 2023.

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

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

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interests**

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

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

**(iii) Associates**

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

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



**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

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

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

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

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

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

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

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

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

**(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. These investments are stated at costs less allowance for doubtful debts.

**(e) Accounts receivable**

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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/farming overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

▪ buildings and structures	4 – 35 years
▪ machinery and equipment	2 – 25 years
▪ motor vehicles and transmission equipment	3 – 25 years
▪ office equipment	3 – 8 years
▪ swine breeders	4 years

**(h) Intangible fixed assets**

**(i) Land use rights**

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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 a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 5 to 7 years.

**(iii) Brand name**

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

**(iv) Customer relationships**

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

**(i) Construction in progress**

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

**(j) Goodwill**

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

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

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 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 VND30 million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 2 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is capitalised as part of the cost of the work in progress.

**(iv) *Other long-term prepaid expenses***

Other long-term prepaid expenses are amortised on a straight-line basis over a period ranging from 2 to 5 years.

**(l) Accounts payable**

Trade and other payables are stated at their costs.

**(m) Provisions**

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



***Severance allowance***

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

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

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

**(p) Taxation**

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

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

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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 sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue from sale of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

**(ii) Services rendered**

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

**(r) Financial income and financial expenses**

**(i) Financial income**

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

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

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

**(ii) Financial expenses**

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

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(s) Leases**

**(i) *Leased assets***

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

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

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

**(ii) *Lease payments***

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

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

**(t) Earnings per share**

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

**(u) Segment reporting**

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary and secondary formats for segment reporting are based on business segments and geographical segments, respectively.

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**(v) Related parties**

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

**(w) 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.

**(x) Comparative information**

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

Comparative information was derived from the balances and amounts reported in the Group’s consolidated annual financial statements for the year ended 31 December 2022 and the Group’s consolidated interim financial statements for the six-month period ended 30 June 2022.

**4. Seasonality of operations**

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

**5. Changes in accounting estimates**

In preparing these consolidated interim financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

**6. Changes in the composition of the Group**

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group’s consolidated interim financial statements for the six-month period ended 30 June 2023.

## Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)

Form B 09a – DN/HN

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

## 7. Segment reporting

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

The operations of each reportable segment are as follows:

Reportable segments	Operations
<ul style="list-style-type: none"> <li>Farm</li> </ul>	To breed swine and poultry.
<ul style="list-style-type: none"> <li>Meat and meat related products</li> </ul>	To process and preserve meat and meat related products.

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

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



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

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

	Farm		Meat and meat related products		Elimination		Consolidated	
	Six-month period ended 30/6/2023	Six-month period ended 30/6/2022	Six-month period ended 30/6/2023	Six-month period ended 30/6/2022	Six-month period ended 30/6/2023	Six-month period ended 30/6/2022	Six-month period ended 30/6/2023	Six-month period ended 30/6/2022
	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	976,925,646,526	1,051,626,496,445	2,326,341,898,422	889,401,830,821	-	-	3,303,267,544,948	1,941,028,327,266
Inter-segment revenue	416,144,317,438	488,225,834,383	13,418,940	38,885,000	(416,157,736,378)	(488,264,719,383)	-	-
Total segment net revenue	1,393,069,963,964	1,539,852,330,828	2,326,355,317,362	889,440,715,821	(416,157,736,378)	(488,264,719,383)	3,303,267,544,948	1,941,028,327,266
Segment results	(92,507,623,202)	23,457,025,730	(113,787,870,537)	(274,633,257,116)	-	-	(206,295,493,739)	(251,176,231,386)
Unallocated net financial (expenses)/income							(148,720,904,717)	284,426,634,125
Share of profit in an associate							8,226,873,339	-
Results from operating activities							(346,789,525,117)	33,250,402,739
Other income							4,934,593,234	5,230,524,876
Other expenses							(7,562,366,166)	(7,669,519,711)
Income tax							1,800,208,535	2,574,584,808
Net (loss)/profit after tax							(347,617,089,514)	33,385,992,712

## Masan MEATLife Corporation and its subsidiaries

### Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)

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

	Farm		Meat and meat related products		Elimination		Consolidated	
	30/6/2023	1/1/2023	30/6/2023	1/1/2023	30/6/2023	1/1/2023	30/6/2023	1/1/2023
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	2,958,438,262,204	2,886,118,886,729	4,757,966,920,002	5,351,368,399,765	-	-	7,716,405,182,206	8,237,487,286,494
Investment in an associate	-	-	2,143,717,045,339	2,135,490,172,000	-	-	2,143,717,045,339	2,135,490,172,000
Unallocated assets							3,243,281,142,963	2,973,411,375,049
<b>Total assets</b>							<b>13,103,403,370,508</b>	<b>13,346,388,833,543</b>
Segment liabilities	1,737,652,596,692	1,185,036,958,350	3,856,718,072,680	4,714,789,885,522	-	-	5,594,370,669,372	5,899,826,843,872
Unallocated liabilities							2,233,158,099,133	1,823,060,298,354
<b>Total liabilities</b>							<b>7,827,528,768,505</b>	<b>7,722,887,142,226</b>
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2023	30/6/2022	30/6/2023	30/6/2022	30/6/2023	30/6/2022	30/6/2023	30/6/2022
	VND	VND	VND	VND	VND	VND	VND	VND
Capital expenditure	24,469,215,201	16,158,012,809	166,196,083,686	395,013,219,056	-	-	190,665,298,887	411,171,231,865
Depreciation and amortisation	84,793,197,143	85,650,040,049	130,362,158,362	68,034,738,818	-	-	215,155,355,505	153,684,778,867

## (b) Geographical segments

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

**Masan MEATLife Corporation and its subsidiaries****Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Cash and cash equivalents**

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Cash on hand	911,000	198,525,004
Cash at banks	138,500,304,237	175,492,887,107
Cash in transit	-	99,206,203
Cash equivalents	216,134,247,000	260,000,000,000
	<hr/>	<hr/>
	354,635,462,237	435,790,618,314

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

**9. Investments**

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
<b>Short-term financial investments</b>		
▪ Held-to-maturity investments (a)	2,000,000,000	2,500,000,000
	<hr/>	<hr/>
<b>Long-term financial investments</b>		
▪ Investment in an associate (b)	2,143,717,045,339	2,135,490,172,000
	<hr/>	<hr/>

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

Held-to-maturity investments – short-term represented term deposits at banks with remaining terms to maturity of twelve months or less from the end of the accounting period and earn interest rate of 7.0% per annum during the period (for the six-month period ended 30 June 2022: 4.4% per annum).

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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) Investment in an associate**

	30/6/2023		1/1/2023	
	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND	Carrying value under equity method VND
Vissan Joint Stock Company ("Vissan")	20,180,026	24.94%	2,143,717,045,33	2,135,490,172,000
			9	24.94%

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

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

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Opening balance	2,135,490,172,000	2,135,490,172,000
Share of profit in an associate	8,226,873,339	-
Closing balance	2,143,717,045,339	2,135,490,172,000



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**10. Accounts receivable from customers**

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Masan Consumer Corporation	192,023,718,710	130,281,990,223
WinCommerce General Commercial Services		
Joint Stock Company	170,172,526,247	143,958,564,658
Other customers	82,570,597,328	86,536,685,900
	<hr/> 444,766,842,285	<hr/> 360,777,240,781 <hr/>

As at 30 June 2023, accounts receivable with carrying value of VND3,487 million (1/1/2023: VND2,471 million) were pledged with banks as security for loans granted to the Group (Note 27).

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
<b><i>Parent company</i></b>		
▪ Masan Group Corporation	4,945,387	83,608,323
<b><i>Other related parties</i></b>		
▪ Masan Consumer Corporation	192,023,718,710	130,281,990,223
▪ WinCommerce General Commercial Services		
Joint Stock Company	170,172,526,247	143,958,564,658
▪ Masan Industrial One Member Company Limited	12,557,131,276	5,539,603,308
▪ Masan MB One Member Company Limited	6,362,712,186	9,686,430,793
▪ Masan HD One Member Company Limited	378,765,000	-
▪ Masan HG One Member Company Limited	24,239,655	1,013,886,385
▪ Phuc Long Heritage Corporation	-	34,635,700
	<hr/>	<hr/>

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

**11. Prepayments to suppliers**

As at 30 June 2023, prepayments to suppliers of the Group amounting to VND42,368 million (1/1/2023: VND8,469 million) was related to the acquisition of fixed assets.



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

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

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

	<b>Year of maturity</b>	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
<i>Other related party</i>			
▪ Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)	June 2024	1,892,477,579,794	2,061,150,000,000

These loans receivable were unsecured and earns interest at rates as stipulated in the loan agreements.

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

The balance represented the loan receivable from a counterparty which earns interest at rate as stipulated in the loan agreement and matures in October 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.

**13. Other receivables**

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Interest receivable from loans to Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”), a related party	137,424,981,510	67,905,010,271
Interest receivable from other loans and bank deposits	13,478,767,235	4,281,911,073
Short-term deposits	7,279,160,810	8,119,097,647
Advances to employees	760,555,336	788,260,615
Others	7,987,637,542	19,547,809,996
	<b>166,931,102,433</b>	<b>100,642,089,602</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 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) Other long-term receivables**

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Long-term deposits	29,444,626,932	32,752,994,500

**14. Allowance for doubtful debts**

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

	<b>Six-month period ended</b> <b>30/6/2023</b> <b>VND</b>	<b>30/6/2022</b> <b>VND</b>
Opening balance	32,494,967,755	31,872,755,615
Reversal of allowance during the period	(1,718,582,500)	(660,739,224)
Allowance utilised during the period	(443,433,608)	(125,070,956)
Closing balance	30,332,951,647	31,086,945,435

**15. Inventories**

	<b>30/6/2023</b>		<b>1/1/2023</b>
	<b>Cost</b> <b>VND</b>	<b>Allowance</b> <b>VND</b>	<b>Cost</b> <b>VND</b>
Goods in transit	3,036,897,227	-	6,013,835,125
Raw materials	162,634,680,239	(4,649,598,295)	169,352,474,899
Tools and supplies	44,274,270,629	(5,783,574,341)	45,589,906,238
Work in progress	437,479,855,407	(3,288,561,595)	416,781,039,140
Finished goods	68,563,255,258	(11,725,519,818)	97,870,618,447
Merchandise inventories	1,096,405,692	(70,411,212)	21,262,882,670
Goods on consignment	34,543,960,244	-	-
	751,629,324,696	(25,517,665,261)	756,870,756,519
			(43,671,103,571)

Included in inventories as at 30 June 2023 was VND96,644 million (1/1/2023: VND122,781 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 30 June 2023 was VND7,490 million (1/1/2023: VND3,932 million) of slow-moving inventories.

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	43,671,103,571	39,703,378,051
Allowance made during the period	3,831,053,611	3,584,000,844
Reversal of allowance during the period	(18,478,675,228)	(28,142,155,206)
Allowance utilised during the period	(3,505,816,693)	-
Closing balance	25,517,665,261	15,145,223,689

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transportation equipment VND	Office equipment VND	Swine breeders VND	Total VND
<b>Cost</b>						
Opening balance	3,287,801,254,561	2,053,675,701,837	78,535,823,665	36,156,899,493	1,407,855,177	5,457,577,534,733
Additions	13,704,703,307	8,915,311,957	50,253,880	4,192,087,000	-	26,862,356,144
Transfer from construction in progress	243,680,000	85,889,341,661	-	356,700,000	9,860,898,359	96,350,620,020
Transfer from finance lease tangible fixed assets	-	25,119,090,223	2,746,862,565	-	-	27,865,952,788
Transfer to long term prepaid expenses	-	(193,400,000)	-	-	-	(193,400,000)
Disposals and written off	(6,732,884,634)	-	(5,025,769,838)	-	(1,061,197,141)	(12,819,851,613)
Closing balance	3,295,016,753,234	2,173,406,045,678	76,307,170,272	40,705,686,493	10,207,556,395	5,595,643,212,072
<b>Accumulated depreciation</b>						
Opening balance	376,279,407,186	297,898,889,410	24,284,420,802	18,266,671,266	616,646,578	717,346,035,242
Charge for the period	68,421,157,697	94,750,409,500	4,293,200,056	3,666,698,970	959,700,865	172,091,167,088
Transfer 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)	-	(3,538,730,564)	-	(526,394,599)	(9,258,631,697)
Closing balance	439,507,058,349	406,120,908,445	27,298,704,399	21,933,370,236	1,049,952,844	895,909,994,273
<b>Net book value</b>						
Opening balance	2,911,521,847,375	1,755,776,812,427	54,251,402,863	17,890,228,227	791,208,599	4,740,231,499,491
Closing balance	2,855,509,694,885	1,767,285,137,233	49,008,465,873	18,772,316,257	9,157,603,551	4,699,733,217,799

Included in tangible fixed assets as of 30 June 2023 were assets costing VND20,825 million (1/1/2023: VND13,104 million) which were fully depreciated, but which are still in active use.

As at 30 June 2023, tangible fixed assets with net book value of VND3,330,046 million (1/1/2023: VND3,485,446 million) were pledged with banks as security for loans granted to the Group (Note 27).

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2023 (continued)**

**Form B 09 – DN/HN**

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

**17. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	377,348,552,492	25,119,090,223	3,218,698,829	405,686,341,544
Transfer 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
<b>Accumulated depreciation</b>				
Opening balance	41,233,306,785	12,801,278,670	2,341,537,502	56,376,122,957
Charge for the period	12,616,027,056	670,330,865	120,628,317	13,406,986,238
Transfer to tangible fixed assets	-	(13,471,609,535)	(2,259,814,105)	(15,731,423,640)
Closing balance	53,849,333,841	-	202,351,714	54,051,685,555
<b>Net book value</b>				
Opening balance	336,115,245,707	12,317,811,553	877,161,327	349,310,218,587
Closing balance	323,499,218,651	-	269,484,550	323,768,703,201

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



# Masan MEATLife Corporation and its subsidiaries

## Notes to the consolidated interim financial statements for the six-month period ended 30 June 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. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
<b>Cost</b>					
Opening balance	12,487,500,000	5,120,524,039	205,464,758,322	122,877,276,845	345,950,059,206
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
<b>Accumulated amortisation</b>					
Opening balance	-	3,345,611,879	46,429,152,475	15,999,645,424	65,774,409,778
Charge for the period	-	353,304,011	11,648,943,456	3,839,914,902	15,842,162,369
Written off	-	(2,435,924,472)	-	-	(2,435,924,472)
Closing balance	-	1,262,991,418	58,078,095,931	19,839,560,326	79,180,647,675
<b>Net book value</b>					
Opening balance	12,487,500,000	1,774,912,160	159,035,605,847	106,877,631,421	280,175,649,428
Closing balance	12,487,500,000	1,046,850,532	147,386,662,391	103,037,716,519	263,958,729,442

As at 30 June 2023, intangible fixed assets with net book value of VND12,615 million (1/1/2023: VND18,650 million) were pledged with banks as security for loans granted to the Group (Note 27).

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**19. Construction in progress**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Opening balance	148,304,616,401	443,724,235,349
Additions	22,518,151,020	435,027,718,178
Transfer to tangible fixed assets	(96,350,620,020)	(469,518,156,879)
Transfer to long-term prepaid expenses	(21,449,795,344)	(24,959,080,262)
Disposals and written off	(2,927,653,402)	(135,704,175,151)
Closing balance	50,094,698,655	248,570,541,235

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Buildings and structures	28,757,468,887	55,543,237,568
Machinery and equipment	9,021,844,661	74,525,639,824
Others	12,315,385,107	18,235,739,009
	50,094,698,655	148,304,616,401

As at 30 June 2023, construction in progress with carrying value of VND1,063 million (1/1/2023: VND52,087 million) were pledged with banks as security for loans granted to the Group (Note 27).

**20. Prepaid expenses**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Chicken breeders	110,978,190,575	110,197,135,339
Tools and instruments	3,665,089,896	5,018,796,031
Prepaid insurance expenses	1,970,057,164	1,619,003,558
Prepaid operating leases	815,513,665	1,729,928,403
Others	1,921,678,416	2,965,984,119
	119,350,529,716	121,530,847,450

As at 30 June 2023, chicken breeders with carrying value of VND6,032 million (1/1/2023: VND8,389 million) were pledged with banks as security for loans granted to the Group (Note 27).

01-C.T.  
VH  
NHH  
i  
HI MINH

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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	-	5,249,841,442	-	5,812,102,000	11,061,943,442
Transfer from tangible fixed assets	-	193,400,000	-	-	193,400,000
Transfer from construction in progress	-	2,310,150,453	17,461,011,006	1,678,633,885	21,449,795,344
Amortisation for the period	(6,189,968,853)	(5,899,743,952)	(11,535,585,779)	(5,145,561,554)	(28,770,860,138)
Disposals and written off	-	-	(6,126,989,879)	-	(6,126,989,879)
Closing balance	469,355,062,213	15,426,499,045	42,707,420,438	26,463,280,487	553,952,262,183

As at 30 June 2023, long-term prepaid expenses with carrying value of VND437,519 million (1/1/2023: VND518,505 million) were pledged with banks as security for loans granted to the Group (Note 27).

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

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

	30/6/2023 VND	1/1/2023 VND
Deferred tax assets:		
Unrealised losses	-	93,842,820
Accrued expenses and provisions	1,306,185,617	1,306,185,625
Tax losses carried forward	1,207,005,306	1,207,005,306
Total deferred tax assets	2,513,190,923	2,607,033,751
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(37,811,130,843)	(40,161,956,709)
Tangible fixed assets	(914,381,659)	(1,180,344,390)
Total deferred tax liabilities	(336,203,002,099)	(338,819,790,696)
Net deferred tax liabilities	(333,689,811,176)	(336,212,756,945)

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

	1/1/2023 VND	Recognised in consolidated statement of income VND	30/6/2023 VND
Unrealised losses	93,842,820	(93,842,820)	-
Accrued expenses and provisions	1,306,185,625	(8)	1,306,185,617
Tax losses carried forward	1,207,005,306	-	1,207,005,306
Investment in an associate	(297,477,489,597)	-	(297,477,489,597)
Intangible fixed assets	(40,161,956,709)	2,350,825,866	(37,811,130,843)
Tangible fixed assets	(1,180,344,390)	265,962,731	(914,381,659)
	(336,212,756,945)	2,522,945,769	(333,689,811,176)

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**22. Goodwill**

	VND
<b>Cost</b>	
Opening balance and closing balance	173,317,424,829
<b>Accumulated amortisation</b>	
Opening balance	32,364,606,916
Charge for the period	13,815,039,810
Closing balance	46,179,646,726
<b>Net book value</b>	
Opening balance	140,952,817,913
Closing balance	127,137,778,103

**23. Accounts payable to suppliers**

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

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
De Heus Company Limited	117,117,519,057	130,369,434,799
MNS Feed Nghe An Company Limited	111,491,810,475	111,793,666,760
Other suppliers	348,922,498,964	541,670,285,530
	577,531,828,496	783,833,387,089



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 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) Accounts payable to suppliers who are related parties**

	<b>Cost/Amount within repayment capacity</b>	
	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
<i><b>Parent company</b></i>		
▪ Masan Group Corporation	455,625,000	2,234,562,749
<i><b>Other related parties</b></i>		
▪ Masan Consumer Corporation	42,042,008,923	48,243,044,163
▪ Masan Industrial One Member Company Limited	1,461,417,980	5,470,167,076
▪ Mobicast Joint Stock Company	8,433,972	-
▪ WinCommerce General Commercial Services Joint Stock Company	7,286,700	22,400,000

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

T.C.P. ★ HN

42  
H.  
TY  
'N  
H

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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. Taxes payable to State Treasury**

	1/1/2023 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	30/6/2023 VND
Value added tax	537,654,818	138,120,712,296	(22,832,069,000)	(99,495,689,626)	16,330,608,488
Corporate income tax	8,736,003,333	722,737,234	(1,340,913,873)	-	8,117,826,694
Personal income tax	5,042,281,832	20,891,743,522	(22,595,594,868)	(2,232,675,517)	1,105,754,969
Other taxes	-	6,174,507,232	(6,174,507,232)	-	-
	14,315,939,983	165,909,700,284	(52,943,084,973)	(101,728,365,143)	25,554,190,151

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Interest expense	94,770,880,032	84,974,623,076
Advertising and promotion expenses	90,543,357,420	42,781,203,191
Construction costs	48,219,214,941	49,264,458,605
Sale supports and sale discounts	19,893,201,830	14,189,043,707
Performance bonus and 13 <sup>th</sup> salary	14,421,067,117	69,072,446,341
Transportation expenses	4,947,937,879	1,953,368,281
Others	50,990,354,760	54,605,542,489
	323,786,013,979	316,840,685,690

**26. Other payables**

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Deferred signing fee for the purchase contracts	81,595,200,001	63,507,800,001
Advances from employees for the employee stock ownership plans	5,700,140,000	-
Trade union fee and insurances	2,106,795,971	1,222,918,635
Dividends payable	733,721,100	733,930,575
Short-term deposits received	175,000,000	595,000,000
Others	1,386,389,532	1,760,832,736
	91,697,246,604	67,820,481,947

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Deferred signing fee for the purchase contracts	428,351,900,000	478,193,200,000
Payable for investment in MSJ (Note 12(b))	315,033,720,000	315,033,720,000
Long-term deposits received	6,170,750,000	7,670,644,382
	749,556,370,000	800,897,564,382

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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. Borrowings, bonds and finance lease liabilities**

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

	1/1/2023	Movements during the period		30/6/2023
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decreases VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,295,442,721,231	2,642,391,669,392	(2,495,253,720,843)	1,442,580,669,780
Current portion of long-term borrowings	597,085,613,557	216,228,270,508	(336,414,543,292)	476,899,340,773
Finance lease principals due within 12 months	15,254,891,314	7,666,429,034	(7,943,379,248)	14,977,941,100
	1,907,783,226,102	2,866,286,368,934	(2,839,611,643,383)	1,934,457,951,653

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

	Currency	Annual interest rate	30/6/2023	1/1/2023
			VND	VND
Secured bank loans	VND	5.50% - 8.50%	57,922,852,278	76,125,569,355
Unsecured bank loans	VND	5.00% - 13.00%	1,384,657,817,502	1,219,317,151,876
			1,442,580,669,780	1,295,442,721,231

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 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 secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2023	1/1/2023
	VND	VND
▪ Accounts receivable (Note 10)	3,486,596,830	2,470,638,920
▪ Tangible fixed assets (Note 16)	17,984,110,753	2,111,828,930
▪ Intangible fixed assets (Note 18)	12,487,500,000	12,487,500,000
▪ Chicken breeders (Note 20)	6,032,082,134	8,389,379,162

The unsecured bank loans of subsidiaries with carrying value of VND729,144 million (1/1/2023: VND246,361 million), VND182,685 million (1/1/2023: VND169,142 million) and VND472,829 million (1/1/2023: VND803,813 million) are guaranteed by the Company, its related party and its parent company, respectively.

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

	30/6/2023	1/1/2023
	VND	VND
Long-term borrowings (i)	1,938,534,728,221	1,758,780,662,185
Long-term bonds (ii)	1,977,361,393,019	1,973,790,034,025
Finance lease liabilities (iii)	350,898,608,231	358,841,987,479
	4,266,794,729,471	4,091,412,683,689
Repayable within 12 months	(491,877,281,873)	(612,340,504,871)
Repayable after 12 months	3,774,917,447,598	3,479,072,178,818



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 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) Long-term borrowings**

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

	Currency	Annual interest rate	Year of maturity	30/6/2023 VND	1/1/2023 VND
<b>Secured bank loans</b>					
Bank loan 1 (*)	VND	9.48%-9.98%	2026	630,686,276,770	745,356,508,910
Bank loan 2 (*)	VND	12.50%	2028	369,534,504,234	-
Bank loan 3 (*)	VND	7.30%-7.50%	2027	376,012,145,345	298,458,697,365
Bank loan 4 (*)	VND	8.40%-9.40%	2027	305,084,162,066	-
Bank loan 5 (*)	VND	6.78%-7.50%	2027	157,347,623,953	104,482,705,856
Bank loan 6	VND	10.20%	2023	62,000,000,000	196,000,000,000
Bank loan 7	VND	8.10%	2026	19,769,285,991	10,864,642,996
Bank loan 8	VND	7.70%	2026	3,900,000,000	4,500,000,000
Bank loan 9	VND	7.53%-9.40%	2027	-	360,842,107,931
Bank loan 10	VND	8.00%-11.00%	2028	-	11,208,116,025
Bank loan 11	VND	3.85%	2023	-	3,400,000,000
<b>Unsecured bank loans</b>					
Bank loan 12	VND	8.10%	2024	14,200,729,862	18,934,306,480
Bank loan 13	VND	6.60%	2024	-	4,733,576,622
				<hr/> 1,938,534,728,221	<hr/> 1,758,780,662,185 <hr/>

The secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2023 VND	1/1/2023 VND
▪ Tangible fixed assets (Note 16)	3,312,061,579,966	3,483,333,862,249
▪ Intangible fixed assets (Note 18)	127,296,560	6,162,988,585
▪ Construction in progress (Note 19)	1,603,517,000	52,086,880,399
▪ Prepaid expenses (Note 20)	437,519,186,211	518,505,438,596
<hr/>		

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

The unsecured bank loans are guaranteed by related parties.

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

The carrying amount of the bonds comprised of:

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(22,618,606,981)	(26,189,965,975)
	<b>1,977,361,393,019</b>	<b>1,973,790,034,025</b>

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Bonds issued at par					
▪ MMLB2126001	VND	11.3%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	<b>Six-month period ended</b> <b>30/6/2023</b> <b>VND</b>	<b>30/6/2022</b> <b>VND</b>
Opening balance	26,189,965,975	33,332,683,963
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	<b>22,618,606,981</b>	<b>29,761,324,969</b>

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(iii) Finance lease liabilities**

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

	<b>Total payments VND</b>	<b>30/6/2023 Interest VND</b>	<b>Principal VND</b>
Within 1 year	46,838,315,170	31,860,374,070	14,977,941,100
Within 2 to 5 years	187,096,072,085	111,149,114,818	75,946,957,267
More than 5 years	364,754,934,105	104,781,224,241	259,973,709,864
	<b>598,689,321,360</b>	<b>247,790,713,129</b>	<b>350,898,608,231</b>

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

**28. Long-term provisions**

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated interim financial statements for the six-month period ended 30 June 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. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2022</b>	3,269,884,470,000	2,119,005,015,149	131,878,603,480	230,391,243,391	5,751,159,332,020
Net profit/(loss) for the period	-	-	91,298,047,215	(57,912,054,503)	33,385,992,712
<b>Balance as at 30 June 2022</b>	3,269,884,470,000	2,119,005,015,149	223,176,650,695	172,479,188,888	5,784,545,324,732
Issuance of shares under ESOP	1,444,930,000	7,174,650,000	-	-	8,619,580,000
Increase from business combination and others	-	-	-	97,481,736,756	97,481,736,756
Net loss for the period	-	-	(236,549,312,638)	(30,595,637,533)	(267,144,950,171)
<b>Balance as at 1 January 2023</b>	3,271,329,400,000	2,126,179,665,149	(13,372,661,943)	239,365,288,111	5,623,501,691,317
Net loss for the period	-	-	(245,937,600,238)	(101,679,489,276)	(347,617,089,514)
Return of the subsidiaries' contributed capital to non-controlling interests	-	-	-	(9,999,800)	(9,999,800)
<b>Balance as at 30 June 2023</b>	3,271,329,400,000	2,126,179,665,149	(259,310,262,181)	137,675,799,035	5,275,874,602,003

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

### 30. Share capital

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

	30/6/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
<b>Issued share capital</b>				
Ordinary shares	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
<b>Shares in circulation</b>				
Ordinary shares	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000

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

There was no movement of share capital during the period.

### 31. Off balance sheet items

#### (a) Commitments under operating leases

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

	30/6/2023 VND	1/1/2023 VND
Within 1 year	69,671,009,393	56,820,752,426
Within 2 to 5 years	203,324,619,717	81,851,694,045
More than 5 years	283,522,482,500	109,515,926,667
	<u>556,518,111,610</u>	<u>248,188,373,138</u>

#### (b) Foreign currency

	30/6/2023		1/1/2023	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,088	25,432,530	6,386	149,444,446



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(c) Capital expenditure commitments**

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Approved and contracted	76,813,435,730	345,483,563,055
Approved but not contracted	52,646,231,563	148,688,468,492
	<hr/>	<hr/>
	129,459,667,293	494,172,031,547
	<hr/>	<hr/>

**32. Revenue from sale of goods and provision of services**

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

Net revenue comprised of:

	<b>Six-month period ended</b>	
	<b>30/6/2023</b> <b>VND</b>	<b>30/6/2022</b> <b>VND</b>
Total revenue		
▪ Finished goods sold and others	3,326,674,155,337	1,948,683,678,409
Less revenue deductions		
▪ Sale discounts	23,234,985,135	5,582,297,592
▪ Sale returns	171,625,254	2,073,053,551
	<hr/>	<hr/>
	23,406,610,389	7,655,351,143
	<hr/>	<hr/>
Net revenue	3,303,267,544,948	1,941,028,327,266
	<hr/>	<hr/>

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Total cost of sales and services		
▪ Finished goods sold and others	2,936,592,136,362	1,855,017,202,547
▪ Allowance for inventories	(14,647,621,617)	(24,558,154,362)
	<hr/> 2,921,944,514,745	<hr/> 1,830,459,048,185

**34. Financial income**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest income	93,010,848,357	104,827,124,010
Signing fee of purchase contracts and others	32,348,421,000	363,636,363,636
Realised foreign exchange gains	455,681,570	739,809,525
Unrealised foreign exchange gains	7,510,859	1,128,246
Gains from disposals of trading securities	-	5,695,403,417
Shared profits from business cooperation contracts	-	3,033,333,336
	<hr/> 125,822,461,786	<hr/> 477,933,162,170

**35. Financial expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Interest expense	266,129,135,547	187,816,239,638
Bond issuance costs	3,571,358,994	3,571,358,994
Realised foreign exchange losses	423,664,502	308,811,330
Others	4,419,207,460	1,810,118,083
	<hr/> 274,543,366,503	<hr/> 193,506,528,045

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**36. Selling expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Advertising and promotion expenses	256,468,460,259	22,676,567,293
Transportation expenses	93,782,200,123	69,677,066,852
Staff costs	38,609,757,089	51,308,586,541
Depreciation and amortisation	7,457,188,298	8,614,360,865
Operating lease expenses	4,562,526,603	7,588,494,289
Tools and instruments	3,889,792,672	3,447,411,125
Others	58,238,518,173	35,232,115,322
	<b>463,008,443,217</b>	<b>198,544,602,287</b>

**37. General and administration expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Staff costs	58,321,265,695	90,658,180,291
Depreciation and amortisation	21,655,695,954	15,577,208,162
Amortisation of fair value uplift of fixed assets and goodwill arising in business combination	11,717,509,338	11,717,509,338
Operating lease expenses	7,761,637,313	6,479,873,587
Office supplies	1,751,692,723	2,341,310,970
Allowance for doubtful debts	(1,718,582,500)	(660,739,224)
Others	25,120,862,202	37,087,565,056
	<b>124,610,080,725</b>	<b>163,200,908,180</b>

**38. Other expenses**

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Losses from disposals of fixed assets	2,067,529,013	905,035,081
Penalties	-	4,237,736,356
Others	5,494,837,153	2,526,748,274
	<b>7,562,366,166</b>	<b>7,669,519,711</b>

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

**Form B 09a – DN/HN**

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

**39. Income tax**

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Current tax expense/(credit)</b>		
Current period	722,737,234	-
Over provision in prior periods	-	(28,300,000)
	<hr/> 722,737,234	<hr/> (28,300,000)
<b>Deferred tax benefit</b>		
Origination and reversal of temporary differences	(2,522,945,769)	(2,546,284,808)
	<hr/> (2,522,945,769)	<hr/> (2,546,284,808)
Income tax benefit	<hr/> (1,800,208,535)	<hr/> (2,574,584,808)

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

	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
Accounting (loss)/profit before tax	(349,417,298,049)	30,811,407,904
Tax at the Company's tax rate	(69,883,459,610)	6,162,281,581
Effects of different tax rates applied to subsidiaries	1,541,421,693	(26,632,775,535)
Effect of different tax rates in expansion	555,480,637	-
Non-deductible expenses	158,205,019	1,345,747,068
Movements of unrecognised deferred tax assets	71,957,227,623	38,303,288,996
Tax losses utilised	(6,129,083,897)	(21,724,826,918)
Over provision in prior periods	-	(28,300,000)
	<hr/> (1,800,208,535)	<hr/> (2,574,584,808)

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**(c) Applicable tax rates**

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

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

**(d) Tax contingencies**

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

**40. Basic (losses)/earnings per share**

The calculation of basic losses per share for the six-month period ended 30 June 2023 was based on the loss net attributable to ordinary shareholders of VND245,938 million (for the six-month period ended 30 June 2022: net profit of VND91,298 million) and a weighted average number of ordinary shares outstanding of 327,132,940 shares during the period (for the six-month period ended 30 June 2022: 326,988,447 shares), calculated as follows:

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

	Six-month period ended	
	30/6/2023	30/6/2022
	VND	VND
Net (loss)/profit attributable to ordinary shareholders	(245,937,600,238)	91,298,047,215

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

	Six-month period ended	
	30/6/2023	30/6/2022
Weighted average number of ordinary shares	327,132,940	326,988,447



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

**41. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b><i>Parent company</i></b>		
<b>Masan Group Corporation</b>		
Loans granted	-	258,600,000,000
Loans collected	-	2,921,350,000,000
Interest income	-	96,965,097,036
Sale of goods	1,166,177,249	1,370,689,132
<b><i>Other related parties</i></b>		
<b>Masan Consumer Corporation</b>		
Management and information technology fees	69,204,829,296	12,318,387,848
Distribution expenses	30,283,068,428	-
Purchase of goods	2,993,060,071	1,455,506,393
Sale of goods	444,929,438	32,278,205
Rental expenses	-	2,210,701,649
<b><i>Subsidiaries</i></b>		
<b>Masan Jinju Joint Stock Company (from 28 October 2022)</b>		
Sale of goods	-	40,053,991,384
Purchase of goods	-	378,174,289
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>		
Sale of fixed assets and construction in progress	-	161,372,550,562
Sale of goods and services	-	36,258,160,841
Purchase of goods	-	22,767,162,256
Shared profits from business cooperation contracts	-	3,033,333,336
<b>Masan Industrial One Member Company Limited</b>		
Sale of goods	59,084,139,592	1,321,743,178
Purchase of goods	56,011,822,546	841,052,090
Management fee	3,731,212,568	-
<b>Masan HD One Member Company Limited</b>		
Sale of goods	631,275,000	814,761,560
<b>Masan MB One Member Company Limited</b>		
Sale of goods	10,656,784,275	-
<b>Masan HG One Member Company Limited</b>		
Sale of goods	5,987,967,340	-



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

	<b>Transaction value</b>	
	<b>Six-month period ended</b>	
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</b>	<b>VND</b>
<b>Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)</b>		
Loans granted	70,000,000,000	3,028,150,000,000
Loans collected	238,672,420,206	-
Interest income	80,882,071,581	-
<b>WinCommerce General Commercial Services Joint Stock Company</b>		
Sale of goods	772,082,749,487	612,319,501,471
Supporting fees	88,486,222,797	-
Purchase of goods	148,125,686	1,704,167,618
Disposals of fixed assets	-	13,505,557
Purchase of trading securities	-	318,566,584,115
Disposals of trading securities	-	565,569,782,326
<b>Hi-Fresh Company Limited</b>		
Sale of goods	-	12,891,190
<b>Zenith Investment Company Limited</b>		
Borrowing received	300,000,000,000	-
Borrowing repaid	300,000,000,000	-
Loans granted	-	200,000,000,000
Loans received	-	200,000,000,000
Interest income	-	19,178,082
<b>Mobicast Joint Stock Company</b>		
Purchase of services	263,110,338	-
<b>Phuc Long Heritage Corporation</b>		
Purchase of goods	249,069,274	-
<b>Key management personnel</b>		
Remuneration to key management personnel (*)	5,305,288,000	4,049,707,000

As at and for the six-month period ended 30 June 2023 and 2022, the Company and its subsidiaries had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

(\*) No board fees were paid to the members of the Company’s Board of Directors and Audit Committee for the six-month period ended 30 June 2023 and 2022.

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated interim financial statements for the six-month period ended**  
**30 June 2023 (continued)**

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

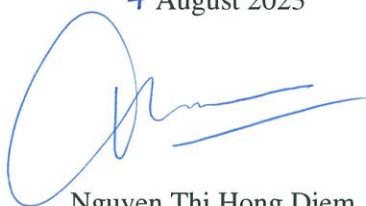
**42. Non-cash investing activities**

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Purchase of fixed assets and construction in progress not yet paid	54,082,045,141	161,467,612,994

4 August 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer



