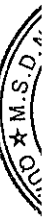


**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated quarterly financial statements  
for the period ended 30 June 2023



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

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

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

**Board of Directors**

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

**Board of Management**

Mr. Nguyen Quoc Trung	Chief Executive Officer
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**Audit Committee**

Mr. Huynh Viet Thang	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

**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>6</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	7(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		444,766,842,285	360,777,240,781
Prepayments to suppliers	132	8	52,667,244,640	17,887,053,312
Short-term loans receivable	135	9(a)	1,892,477,579,794	2,061,150,000,000
Other short-term receivables	136	10(a)	166,931,102,433	100,642,089,602
Allowance for doubtful debts	137	11	(30,332,951,647)	(32,494,967,755)
<b>Inventories</b>	<b>140</b>	<b>12</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	17(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 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	9(b)	985,000,000,000	985,000,000,000
Other long-term receivables	216	10(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	13	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	14	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	15	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	16	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>
Investments in associates	252	7(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	17(b)	553,952,262,183	556,144,973,414
Deferred tax assets	262		2,513,190,923	2,607,033,751
Goodwill	269	18	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 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	19	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	20	25,554,190,151	14,315,939,983
Accrued expenses	315	21	323,786,013,979	316,840,685,690
Other short-term payables	319	22(a)	91,697,246,604	67,820,481,947
Short-term borrowings, bonds and finance lease liabilities	320	23(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	22(b)	749,556,370,000	800,897,564,382
Long-term borrowings, bonds and finance lease liabilities	338	23(b)	3,774,917,447,598	3,479,072,178,818
Deferred tax liabilities	341		336,203,002,099	338,819,790,696
Long-term provisions	342	24	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>25</b>	<b>5,275,874,602,003</b>	<b>5,623,501,691,317</b>
Share capital	411	26	3,271,329,400,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,271,329,400,000
Share premium	412		2,126,179,665,149	2,126,179,665,149
Accumulated loss	421		(259,310,262,181)	(13,372,661,943)
- (Accumulated loss)/Undistributed profits after tax brought forward	421a		(13,372,661,943)	131,878,603,480
- Loss after tax for the current period/last year	421b		(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>

  
Ma Hong Kim  
Chief Accountant

28 July 2023  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 30 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	From 1/4/2023 to 30/6/2023 VND	From 1/4/2022 to 30/6/2022 VND	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Revenue from sales of goods	01	27	1,716,282,587,740	1,008,126,502,116	3,326,674,155,337	1,948,683,678,409
Revenue deductions	02	27	13,199,582,551	(1,465,506,524)	23,406,610,389	7,655,351,143
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>27</b>	<b>1,703,083,005,189</b>	<b>1,009,592,008,640</b>	<b>3,303,267,544,948</b>	<b>1,941,028,327,266</b>
Cost of sales	11	28	1,509,271,037,617	955,000,171,794	2,921,944,514,745	1,830,459,048,185
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>193,811,967,572</b>	<b>54,591,836,846</b>	<b>381,323,030,203</b>	<b>110,569,279,081</b>
Financial income	21	29	62,706,547,460	17,120,373,347	125,822,461,786	477,933,162,170
Financial expenses	22	30	143,428,533,404	100,002,818,246	274,543,366,503	193,506,528,045
<i>In which:</i>						
<i>interest expense</i>	23		138,476,749,568	96,643,663,882	266,129,135,547	187,816,239,638
Share of profit in associates	24		8,226,873,339	-	8,226,873,339	
Selling expenses	25	31	235,379,239,608	104,696,253,467	463,008,443,217	198,544,602,287
General and administration expenses	26	32	65,727,540,140	77,922,526,267	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>(179,789,924,781)</b>	<b>(210,909,387,787)</b>	<b>(346,789,525,117)</b>	<b>33,250,402,739</b>
Other income	31		4,086,100,007	716,702,471	4,934,593,234	5,230,524,876
Other expenses	32		6,339,556,082	1,817,137,372	7,562,366,166	7,669,519,711
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(2,253,456,075)</b>	<b>(1,100,434,901)</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>(182,043,380,856)</b>	<b>(212,009,822,688)</b>	<b>(349,417,298,049)</b>	<b>30,811,407,904</b>
Income tax expense – current	51		(1,433,840,785)	-	722,737,234	(28,300,000)
Income tax benefit – deferred	52		(1,308,394,298)	(1,270,201,079)	(2,522,945,769)	(2,546,284,808)
<b>Net (loss)/profit after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(179,301,145,773)</b>	<b>(210,739,621,609)</b>	<b>(347,617,089,514)</b>	<b>33,385,992,712</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 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)*

	Code Note	From 1/4/2023 to 30/6/2023 VND	From 1/4/2022 to 30/6/2022 VND	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
<b>Net (loss)/ profit after tax</b> <b>(60 = 50 - 51 - 52)</b> <b>(bring from previous page)</b>	<b>60</b>	<b>(179,301,145,773)</b>	<b>(210,739,621,609)</b>	<b>(347,617,089,514)</b>	<b>33,385,992,712</b>
<b>Attributable to:</b>					
Equity holders of the Company	61	(124,745,821,027)	(182,462,217,402)	(245,937,600,238)	91,298,047,215
Non-controlling interests	62	(54,555,324,746)	(28,277,404,207)	(101,679,489,276)	(57,912,054,503)
<b>Earnings per share</b>					
Basic (loss)/earnings per share	70 33	(381)	(558)	(752)	279

  
Ma Hong Kim  
Chief Accountant

28 July 2023  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 30 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	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting (loss)/profit before tax</b>	<b>01</b>	<b>(349,417,298,049)</b>	<b>30,811,407,904</b>
<b>Adjustments for</b>			
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>

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



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

	Code	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
<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 placement of term deposits	23	(170,000,000,000)	(3,489,750,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	339,172,420,206	3,121,350,000,000
Receipts of interests and dividends	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>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Return of a subsidiary's capital to the non-controlling shareholder	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>

28 July 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 financial statements*

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the 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 financial statements.

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 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 31 June 2023, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2023: 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

No	Name	Principal activities	Address	Percentage of economic interests	Percentage of voting rights
				30/6/2023	1/1/2023
Directly owned subsidiaries					
1	MNS Meat Company Limited (“MNS Meat”)	(i) Investment holding (except finance, accounting and legal consultant)	(In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No.4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	(ii) To breed poultry	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	(iii) To breed swine	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	100.00%	100.00%
4	MEATDeli HN Company (“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%

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the 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
5	Masan Jinju Joint Stock Company (“MSJ”)	(iv) To process and preserve meat and meat related products	Factory F5, Lot 6 Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	30/6/2023 74.99%	30/6/2023 74.99%
<b>Indirectly owned subsidiaries</b>					
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%	100.00%
2	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	(ii) To process and preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	99.99%	100.00%
3	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 <sup>th</sup> Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam	99.99%	100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Lot 320, Map No.48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%
<b>Directly owned associate</b>					
1	Vissan Joint Stock Company (“Vissan”)	(iv) Wholesales trading	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94%	24.94%

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 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) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) In January 2023, Meat Sai Gon became an indirectly owned subsidiary by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 30 June 2023, the Group had 2,231 employees (1/1/2023: 2,570 employees).

## **2. Basis of preparation**

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

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

The consolidated financial statements of the Company for the period ended 30 June 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

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

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

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

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

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

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

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**3. Significant accounting policies**

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

The accounting policies that have been adopted by the Group in the preparation of these consolidated financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except for those disclosed in Note 4 – Change in accounting estimates.

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interests**

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

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

**(iii) Loss of control**

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

**(iv) Associates**

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

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

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

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

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

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

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

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

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

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

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

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

**(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) Investments**

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

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

**(e) Accounts receivable**

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



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**(f) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

**(g) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(h) Intangible fixed assets**

**(i) Land use rights**

Land use rights with indefinite term are stated at cost and are not amortised. Land use rights with definite term are stated at cost less accumulated amortisation. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights. Amortisation is computed on a straight-line basis over a period ranging from 35 to 49 years.

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**(ii) Software**

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

**(iii) Brand name**

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

**(iv) Customer relationships**

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

**(i) Construction in progress**

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

**(j) Goodwill**

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

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

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

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**(k) Prepaid expenses**

**(i) *Prepaid land costs***

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. 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) *Chicken and swine breeders***

Swine breeders are recognised as prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 1 to 3 years. The amortisation of breeders that directly relates to farming of livestock in work in progress are 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 3 years.

**(l) Accounts payable**

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

**(m) Provisions**

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

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***Severance allowance***

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

***Site restoration***

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

**(n) Straight bonds issued**

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

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

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

**(p) Taxation**

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

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

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

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

**(q) Revenue**

**(i) Goods sold**

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

**(ii) Services rendered**

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

**(r) Financial income**

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

Interest income is recognised in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate. Dividend income is recognised when the right to receive dividend is established. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

**(s) Financial expenses**

Financial expenses comprise interest expense on borrowings, finance leases and bonds, and associated issuance costs (collectively referred to as “borrowing costs”), allowance for diminution in the value of financial investments, losses from disposal of investments, interest expense from finance lease liabilities and foreign exchange losses.

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

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**(f) 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 Group's consolidated balance sheet.

**(ii) Lease payments**

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

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

**(u) Earnings per share**

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

**(v) Segment reporting**

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

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**(w) Related parties**

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

**(x) Comparative information**

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

Comparative information was derived from the balances and amounts reported in the Group's consolidated annual financial statements for the period ended 31 December 2022 and the Group's consolidated financial statements for the period ended 30 June 2022.

**4. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates.

During the period, the Group revised the estimated useful lives of certain buildings and structures from 25 years to 30 – 35 years and certain machinery from 7 – 10 years to 10 – 14 years to more accurately reflect the useful lives of these assets. The effect on the depreciation charge for the period was to decrease the depreciation charge by VND11,356 million.

**5. Segment reporting**

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

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**6. Cash and cash equivalents**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>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/> 354,635,462,237	<hr/> 435,790,618,314 <hr/>

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

**7. Investments**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>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>		
▪ Investments in associates (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 annual accounting period.

**(b) Investments in associates**

	<b>30/6/2023</b>			<b>1/1/2023</b>		
	<b>No. of</b>	<b>% of</b>	<b>Carrying</b>	<b>No. of</b>	<b>% of</b>	<b>Carrying</b>
	<b>shares</b>	<b>economic</b>	<b>value</b>	<b>shares</b>	<b>economic</b>	<b>value</b>
		<b>interests/</b>	<b>under equity</b>		<b>interests/</b>	<b>under equity</b>
		<b>voting rights</b>	<b>method</b>		<b>voting rights</b>	<b>method</b>
			<b>VND</b>			<b>VND</b>
Vissan Joint						
Stock Company	20,180,026	24.94%	2,143,717,045,339	20,180,026	24.94%	2,135,490,172,000
			<hr/>			<hr/>



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

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

	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Opening balance	2,135,490,172,000	2,135,490,172,000
Share of post-acquisition profit in associate	8,226,873,339	-
Closing balance	2,143,717,045,339	2,135,490,172,000

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

	30/6/2023 VND	1/1/2023 VND
Prepayment to suppliers related to fixed assets	42,368,436,610	8,469,212,740
Others	10,298,808,030	9,417,840,572
	52,667,244,640	17,887,053,312

**9. Loans receivable**

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

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

	Year of maturity	30/6/2023 VND	1/1/2023 VND
Other related party	2024	1,892,477,579,794	2,061,150,000,000

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

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

The balance represented the loan receivable from a counterparty which earn interest at rate as stipulated in the loan agreement and mature in 2024. According to the terms and conditions of the loan agreement, the Group has the right to exchange the loan for 74.99% shares of MSJ at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

**10. Other receivables**

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

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Interest receivables	150,903,748,745	72,186,921,344
Advances to employees	760,555,336	788,260,615
Short-term deposits	7,279,160,810	8,119,097,647
Others	7,987,637,542	19,547,809,996
	<hr/> 166,931,102,433	<hr/> 100,642,089,602 <hr/>

**(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
	<hr/>	<hr/>

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

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

	<b>From 1/1/2023</b> <b>to 30/6/2023</b> <b>VND</b>	<b>From 1/1/2022</b> <b>to 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)
	<hr/>	<hr/>
Closing balance	30,332,951,647	31,086,945,435 <hr/>

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	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	3,036,897,227	-	6,013,835,125	-
Raw materials	162,634,680,239	(4,649,598,295)	169,352,474,899	(5,709,843,342)
Tools and supplies	44,274,270,629	(5,783,574,341)	45,589,906,238	(2,366,200,597)
Work in progress	437,479,855,407	(3,288,561,595)	416,781,039,140	(8,666,376,107)
Finished goods	68,563,255,258	(11,725,519,818)	97,870,618,447	(23,299,183,525)
Merchandise inventories	1,096,405,692	(70,411,212)	21,262,882,670	(3,629,500,000)
Goods on consignment	34,543,960,244	-	-	-
	<b>751,629,324,696</b>	<b>(25,517,665,261)</b>	<b>756,870,756,519</b>	<b>(43,671,103,571)</b>

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

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 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
Reverl of allowance during the period	(18,478,675,228)	(28,142,155,206)
Allowance utilised during the period	(3,505,816,693)	-
Closing balance	<b>25,517,665,261</b>	<b>15,145,223,689</b>

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**13. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Animals VND</b>	<b>Total VND</b>
Opening balance	3,287,801,254,561	2,053,675,701,837	78,535,823,665	36,156,899,493	1,407,855,177	5,457,577,534,733
Additions	13,704,703,307	8,915,311,957	50,253,880	4,192,087,000	-	26,862,356,144
Transfers from finance lease tangible fixed assets	-	25,119,090,223	2,746,862,565	-	-	27,865,952,788
Transfers from construction in progress	243,680,000	85,889,341,661	-	356,700,000	9,860,898,359	96,350,620,020
Transfers 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
Transfers from finance lease tangible fixed assets	-	13,471,609,535	2,259,814,105	-	-	15,731,423,640
Disposals and written off	(5,193,506,534)	-	(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

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**14. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Total VND</b>
<b>Cost</b>				
Opening balance	377,348,552,492	25,119,090,223	3,218,698,829	405,686,341,544
Transfers to tangible fixed assets	-	(25,119,090,223)	(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
Transfers 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

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**15. Intangible fixed assets**

<b>Cost</b>	<b>Land use rights VND</b>	<b>Software VND</b>	<b>Brand name VND</b>	<b>Customer relationships VND</b>	<b>Total VND</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

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**16. Construction in progress**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 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 period-ended were as follows:

	<b>30/6/2023 VND</b>	<b>1/1/2023 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

**17. Prepaid expenses**

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Chicken breeders	110,978,190,575	110,197,135,339
Tools and supplies	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
Other short-term prepaid expenses	1,921,678,416	2,965,984,119
	119,350,529,716	121,530,847,450

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

	Prepaid land costs VND	Tools and instruments VND	Swine breeders VND	Others VND	Total VND
Opening balance	475,545,031,066	13,572,851,102	42,908,985,090	24,118,106,156	556,144,973,414
Additions	-	5,249,841,442	-	5,812,102,000	11,061,943,442
Transfer from construction in progress	-	2,310,150,453	17,461,011,006	1,678,633,885	21,449,795,344
Transfers from tangible fixed assets	-	193,400,000	-	-	193,400,000
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



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**18. Goodwill**

	<b>VND</b>
<b>Cost</b>	
Opening and closing balance	173,317,424,829
<b>Accumulated amortisation</b>	
Opening balance	32,364,606,916
Charge for the period	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

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

**(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

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
<b>Other related companies</b>		
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
Masan Group Corporation	455,625,000	2,234,562,749
Wincommerce General Commercial Services		
Joint Stock Company	-	22,400,000

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

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**20. Taxes payable to State Treasury**

	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

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**21. Accrued expenses**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</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
Sales discounts	19,893,201,830	14,189,043,707
Performance bonus and 13 <sup>th</sup> month salary	14,421,067,117	69,072,446,341
Transportation expenses	4,947,937,879	1,953,368,281
Management fee	14,153,447,279	1,331,721,250
Others	36,836,907,481	53,273,821,239
	323,786,013,979	316,840,685,690

**22. Other payables**

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Deferred signing fee for the purchase contracts	81,595,200,000	63,507,800,001
Trade union fee, social and health 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	7,086,529,533	1,760,832,736
	91,697,246,604	67,820,481,947

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Deferred signing fee for the purchase contracts	428,351,900,000	478,193,200,000
Long-term deposits received	6,070,750,000	6,471,500,000
Other long-term payables	315,133,720,000	316,232,864,382
	749,556,370,000	800,897,564,382

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

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

	<b>1/1/2023</b>	<b>Movements during the period</b>		<b>30/6/2023</b>
	<b>Carrying amount/ Amount within repayment capacity VND</b>	<b>Additions VND</b>	<b>Decrease VND</b>	<b>Carrying amount/ Amount within repayment capacity VND</b>
Short-term borrowings	1,295,442,721,231	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

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

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

**(i) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</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)
	<hr/>	<hr/>
	1,977,361,393,019	1,973,790,034,025
	<hr/>	<hr/>

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

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

	<b>From 1/1/2023 to</b>	<b>From 1/1/2022 to</b>
	<b>30/6/2023</b>	<b>30/6/2022</b>
	<b>VND</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)
	<hr/>	<hr/>
Closing balance	22,618,606,981	29,761,324,969
	<hr/>	<hr/>

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**24. Long-term provisions**

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

No movements of long-term provisions during the period.

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**25. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2022</b>	3,269,884,470,000	2,119,005,015,149	131,878,603,480	230,391,243,391	5,751,159,332,020
Net loss for the year	-	-	(145,251,265,423)	(88,507,692,036)	(233,758,957,459)
Shares issuance	1,444,930,000	7,174,650,000	-	-	8,619,580,000
Increase from business combination	-	-	-	97,481,736,756	97,481,736,756
<b>Balance as at 31 December 2022</b>	3,271,329,400,000	2,126,179,665,149	(13,372,661,943)	239,365,288,111	5,623,501,691,317
Net loss for the period	-	-	(245,937,600,238)	(101,679,489,276)	(347,617,089,514)
Return of a subsidiary 's capital to the non-controlling shareholder	-	-	-	(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

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**26. Share capital**

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

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

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

No movements of share capital during the period



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**27. Revenue from sales of goods**

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

Net revenue comprised of:

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

**28. Cost of goods sold**

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

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**29. Financial income**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Interest income from deposits at banks, loans receivables and trading securities	93,010,848,357	110,522,527,427
Realised foreign exchange gains	455,681,570	739,809,525
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	7,510,859	1,128,246
Signing fee of purchase contracts	32,348,421,000	366,669,696,972
	125,822,461,786	477,933,162,170

**30. Financial expenses**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Interest expense on borrowings and bonds	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
	274,543,366,503	193,506,528,045

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the 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)*

**31. Selling expenses**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 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 leases expenses	4,562,526,603	7,588,494,289
Tools and supplies	3,889,792,672	3,447,411,125
Others	58,238,518,173	35,232,115,322
	<hr/> 463,008,443,217	<hr/> 198,544,602,287 <hr/>

**32. General and administration expenses**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 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 leases expenses	7,761,637,313	6,479,873,587
Office supplies	1,751,692,723	2,341,310,970
Others	23,402,279,702	36,426,825,832
	<hr/> 124,610,080,725	<hr/> 163,200,908,180 <hr/>

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the 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. Basic earnings per share**

The calculation of basic earnings per share for the period ended 30 June 2023 was based on the loss attributable to ordinary shareholders of VND245,938 million (from 1/1/2022 to 30/6/2022: net profit of VND91,298 million) and a weighted average number of ordinary shares outstanding of 327,132,940 shares during the period (from 1/1/2022 to 30/6/2022: 326,988,447 shares), calculated as follows:

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

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Net (loss)/profit attributable to ordinary shareholders	(245,937,600,238)	91,298,047,215

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

	<b>From 1/1/2023 to 30/6/2023</b>	<b>From 1/1/2022 to 30/6/2022</b>
Weighted average number of ordinary shares	327,132,940	326,988,447

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the 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)*

**34. Significant transactions with related parties**

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

	Transaction value	
	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
<i><b>Parent company</b></i>		
<b>Masan Group Corporation</b>		
Loan granted	-	258,600,000,000
Loan collected	-	2,921,350,000,000
Interest income	-	86,459,153,425
Interest received from bonds	-	12,207,522,956
Sales of goods	1,166,177,249	1,370,689,132
<i><b>Other related companies</b></i>		
<b>Masan Consumer Corporation</b>		
Management and information technology fee	69,204,829,296	12,318,387,848
Office rental fee	-	2,210,701,649
Distribution fee	30,283,068,428	-
Purchases of goods	2,993,060,071	1,455,506,393
Sales of goods	444,929,438	32,278,205
<b>Masan Industrial One Member Company Limited</b>		
Sales of goods	59,084,139,592	1,321,743,178
Purchases of goods	56,011,822,546	841,052,090
Management fee	3,731,212,568	-
<b>Masan HD One Member Company Limited</b>		
Sales of goods	631,275,000	814,761,560
<b>Masan MB One Member Company Limited</b>		
Sales of goods	10,656,784,275	-
<b>Masan HG One Member Company Limited</b>		
Sales of goods	5,987,967,340	-
<b>Masan Horizon Company Limited</b>		
Loan granted	70,000,000,000	3,028,150,000,000
Loan repaid	238,672,420,206	-
Interest income	80,882,071,581	-
Interest received	11,362,100,342	-

**Masan MEATLife Corporation and its subsidiaries****Notes to the consolidated financial statements for the 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>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sales of goods	772,082,749,487	612,319,501,471
Purchases of goods and services	88,634,348,483	1,704,167,618
Sale of fixed assets	-	13,505,557
Purchase of trading securities	-	318,566,584,115
Sales of trading securities	-	565,569,782,326
<b>Hi-Fresh Company Limited</b>		
Sales of goods	-	12,891,190
<b>Zenith Investment Company Limited</b>		
Borrowing received	300,000,000,000	-
Borrowing repaid	300,000,000,000	-
Loan granted	-	200,000,000,000
Loan repaid	-	200,000,000,000
Interest income	-	19,178,082
<b>Mobicast Joint Stock Company</b>		
Purchases of goods	263,110,338	-
<b>Phuc Long Heritage Joint Stock Company</b>		
Sales 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 periods ended 30 June 2023 and 2022, the Company and its subsidiaries have current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 30 June 2023**

**(continued)**

**Form B 09a – DN/HN**

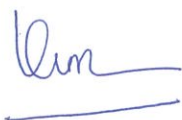
*(Issued under Circular No. 202/2014/TT-BTC*

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

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

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Cost of construction in progress acquired through occurrence of liabilities	54,082,045,141	198,054,449,717

28 July 2023



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer



**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 30 June 2023



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

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

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

**Board of Directors**

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

**Board of Management**

Mr. Nguyen Quoc Trung	Chief Executive Officer
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**Audit Committee**

Mr. Huynh Viet Thang	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

**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> (100 = 110 + 130 + 150)	<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>5</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	6	18,048,934,634	20,242,867,968
Prepayments to suppliers	132		38,775,000	12,314,996
Short-term loans receivable	135	7(a)	2,150,394,077,093	2,350,850,000,000
Other short-term receivables	136	8	175,834,001,703	176,047,556,602
Allowance for doubtful debts	137	6	(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> (200 = 210 + 220 + 250 + 260)	<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	7(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	9(a)	3,829,862,020,000	5,789,811,020,000
Investments in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(169,219,431,378)	(73,955,358,964)
<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 financial statements*

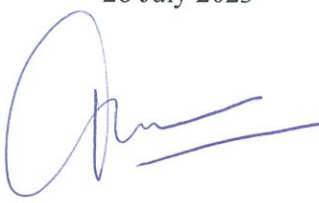
**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 June 2023 (continued)**

**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	10	41,197,315,956	47,454,673,876
Advances from customers	312		293,382,022	293,382,022
Taxes payable to State Treasury	313	11	679,946,787	2,788,446,307
Accrued expenses	315	12	84,601,272,438	86,832,348,603
Other short-term payables	319	13(a)	7,361,832,511	4,307,681,624
Short-term borrowings	320	14(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	13(b)	315,033,720,000	315,033,720,000
Long-term borrowings and bonds	338	14(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>15</b>	<b>5,288,746,279,137</b>	<b>5,439,077,691,245</b>
Share capital	411	16	3,271,329,400,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,271,329,400,000
Share premium	412		2,126,179,665,149	2,126,179,665,149
(Accumulated losses)/undistributed profits after tax	421		(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/last 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>

28 July 2023

  
Ma Hong Kim  
Chief Accountant

  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation**  
**Separate statement of income for the 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	From 1/4/2023 to 30/6/2023 VND	From 1/4/2022 to 30/6/2022 VND	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 30/6/2022 VND
Revenue from sales of goods	01		-	-	-	-
Revenue deductions	02		-	-	-	-
Net revenue (10 = 01 - 02)	10		-	-	-	-
Cost of sales	11		-	-	-	-
Gross profit (20 = 10 - 11)	20		-	-	-	-
Financial income	21	17	49,325,919,330	50,160,140,879	99,459,748,446	107,527,723,491
Financial expenses	22	18	153,411,784,390	49,155,068,812	209,446,802,188	97,860,555,157
<i>In which: Interest expense</i>	23		56,344,642,027	47,369,389,315	110,574,844,933	94,289,196,163
Selling expenses	25		-	-	-	-
General and administration expenses	26		21,639,902,360	27,175,761,209	40,546,531,335	54,298,697,360
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(125,725,767,420)	(26,170,689,142)	(150,533,585,077)	(44,631,529,026)
Other income	31		-	503,945,630	215,400,000	503,945,630
Other expenses	32		10,592,160	-	13,227,031	2,756,000
Results of other activities (40 = 31 - 32)	40		(10,592,160)	503,945,630	202,172,969	501,189,630
Accounting loss before tax (50 = 30 + 40)	50		(125,736,359,580)	(25,666,743,512)	(150,331,412,108)	(44,130,339,396)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(125,736,359,580)	(25,666,743,512)	(150,331,412,108)	(44,130,339,396)

28 July 2023

  
Ma Hong Kim  
Chief Accountant

  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation**  
**Separate statement of cash flows for the 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)*

	<b>Code</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting loss before tax</b>	<b>01</b>	<b>(150,331,412,108)</b>	<b>(44,130,339,396)</b>
<b>Adjustments for</b>			
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 FLOW 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)	-
Collections on investments in other entities	26	2,699,949,000,000	-
Receipts of interest and profit 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 financial statements*



**Masan MEATLife Corporation**  
**Separate statement of cash flows for the 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	From 1/1/2023 to 30/6/2023 VND	From 1/1/2022 to 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>

28 July 2023

  
Ma Hong Kim  
Chief Accountant

  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 30 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 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 9.

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

**2. Basis of preparation**

**(a) Statement of compliance**

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

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

**Masan MEATLife Corporation**

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

**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 30 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 financial statements presentation purposes.

**3. Significant accounting policies**

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

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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





**Masan MEATLife Corporation**

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

**(i) Tools and instruments**

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

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

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

**(h) Accounts payable**

Trade and other payables are stated at their costs.

**(i) Provisions**

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

***Severance allowance***

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

**(j) Straight bonds issued**

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

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

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

**(l) Taxation**

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

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

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

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

**(m) Financial income**

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

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

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

**(n) Financial expenses**

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

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

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**(o) Operating leases**

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

**(p) Related parties**

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

**(q) Comparative information**

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

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

**4. Changes in accounting estimates**

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

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 June 2023****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Cash	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 their transaction dates.

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

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

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

	<b>From 1/1/2023 to 30/6/2023</b>	<b>From 1/1/2022 to 30/6/2022</b>
	<b>VND</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)
Reversal of allowance during the period	(1,718,582,500)	(97,510,879)
	<hr/>	<hr/>
Closing balance	17,111,652,994	19,425,294,178

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

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	257,916,497,299	289,700,000,000
Other related company	1,892,477,579,794	2,061,150,000,000
	<hr/>	<hr/>
	2,150,394,077,093	2,350,850,000,000

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

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 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) Long-term loans receivable**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Long-term loan receivable from counterparty	985,000,000,000	985,000,000,000
Long-term loan receivable from a subsidiary	70,000,000,000	-
	<b>1,055,000,000,000</b>	<b>985,000,000,000</b>

*Long-term loan receivable from counterparty* represented the loan receivable from a counterparty which earn interest at rate as stipulated in the loan agreement and mature in 2024. According to the terms and conditions of the loan agreement, the Company has the right to exchange the loan for 74.99% shares of Masan Jinju Joint Stock Company at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

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

**8. Other short-term receivables**

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Interest receivable from loans	143,740,373,376	116,045,167,844
Distributed profits receivable	-	28,000,000,000
Interest receivable from deposits at banks and loans to a third party	13,291,575,342	3,508,219,178
Short-term deposits	176,506,530	176,976,808
Other receivables from subsidiaries	18,366,012,125	20,172,333,386
Others	259,534,330	8,144,859,386
	<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</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Subsidiaries	24,681,403,991	96,312,490,959
Other related company	137,424,981,510	67,905,010,271

Interest receivable from loans to related parties were unsecured. The other amounts due from subsidiaries were unsecured, interest free and are receivable on demand.

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**9. Long-term financial investments**

**(a) Investments in subsidiaries**

	<b>30/6/2023</b>		<b>1/1/2023</b>	
	<b>% equity owned/ voting right</b>	<b>Cost VND</b>	<b>% equity owned/ voting right</b>	<b>Cost VND</b>
▪ MNS Meat Company Limited (“MNS Meat”)	99.99%	54,000,000	99.99%	2,700,003,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”)	51.00%	614,774,300,000	51.00%	614,774,300,000 (73,955,358,964)
▪ MML Farm Nghe An Company Limited (“FNA”)	100.00%	864,000,000,000	100.00%	864,000,000,000
▪ MEATDeli HN Company Limited (“MHN”)	100.00%	2,036,000,000,000	100.00%	1,296,000,000,000
▪ Masan Jinju Joint Stock Company (“MSJ”) (*)	74.99%	315,033,720,000	74.99%	315,033,720,000
		<b>3,829,862,020,000</b>		<b>5,789,811,020,000</b>
		<b>(169,219,431,378)</b>		<b>(73,955,358,964)</b>

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

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

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

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



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

	MNS Meat VND	MHN VND	FNA VND	3F VIET VND	MSJ VND	Total VND
Opening balance	2,700,003,000,000	1,296,000,000,000	864,000,000,000	614,774,300,000	315,033,720,000	5,789,811,020,000
Addition during the period	-	740,000,000,000	-	-	-	740,000,000,000
Decrease during the period	(2,699,949,000,000)	-	-	-	-	(2,699,949,000,000)
Closing balance	54,000,000	2,036,000,000,000	864,000,000,000	614,774,300,000	315,033,720,000	3,829,862,020,000

Information of the subsidiaries are as follows:

Name	Address	Principal activities
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	Investment holding (except finance, accounting and legal consultant)
3F VIET Joint Stock Company	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	To breed poultry
MML Farm Nghe An Company Limited	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	To breed swine
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
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

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**(b) Investments in an associate**

		<b>30/6/2023 and 1/1/2023</b>	
	<b>No. of</b>	<b>% economic</b>	<b>Cost</b>
	<b>shares</b>	<b>interest/</b>	<b>VND</b>
		<b>voting right</b>	
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	648,102,724,017

The principal activities of Vissan is wholesales trading.

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

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

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

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

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

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

	<b>30/6/2023</b>	<b>1/1/2023</b>
	<b>VND</b>	<b>VND</b>
Parent company	455,625,000	2,234,562,749
Other related parties	38,241,609,384	44,376,952,050

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

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**11. 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)	-	-
	<u>2,788,446,307</u>	<u>9,608,853,077</u>	<u>(10,332,933,830)</u>	<u>(1,384,418,767)</u>	<u>679,946,787</u>

**12. 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
Sales discounts	-	1,729,547,257
Advertising and promotion expenses	-	49,170,000
Others	4,782,322,137	9,529,770,260
	<u>84,601,272,438</u>	<u>86,832,348,603</u>

**13. Other payables**

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

	<b>30/6/2023 VND</b>	<b>1/1/2023 VND</b>
Interests payable	-	2,895,775,344
Dividends payable	733,721,100	733,930,575
Social, health and unemployment insurances	211,105,799	211,105,799
Others	6,417,005,612	466,869,906
	<u>7,361,832,511</u>	<u>4,307,681,624</u>

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

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

**14. Borrowings and bonds**

**(a) Short-term borrowings**

	<b>1/1/2023</b> <b>Carrying amount/</b> <b>Amount within</b> <b>repayment</b> <b>capacity</b> <b>VND</b>	<b>Movements during the period</b>		<b>30/6/2023</b> <b>Carrying amount/</b> <b>Amount within</b> <b>repayment</b> <b>capacity</b> <b>VND</b>
		<b>Additions</b> <b>VND</b>	<b>Repayments</b> <b>VND</b>	
Short-term borrowings	2,018,200,000,000	3,645,400,000,000	(5,663,600,000,000)	-

**(b) Long-term borrowings and bonds**

	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Long-term bonds	1,977,361,393,019	1,973,790,034,025

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2023</b> <b>VND</b>	<b>1/1/2023</b> <b>VND</b>
Bonds issued at par					
▪ No. MMLB2126001	VND	11.0%	2026	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs				(22,618,606,981)	(26,189,965,975)
				1,977,361,393,019	1,973,790,034,025

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

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

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Opening balance	26,189,965,975	33,332,683,963
Amortisations	(3,571,358,994)	(3,571,358,994)
Closing balance	<u>22,618,606,981</u>	<u>29,761,324,969</u>

**Masan MEATLife Corporation**

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**15. Changes in owners' equity**

	Share capital VND	Share premium VND	(Accumulated losses)/Undistributed profits after tax 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 profit for the year	-	-	13,563,083,445	13,563,083,445
Shares issuance	1,444,930,000	7,174,650,000	-	8,619,580,000
<b>Balance as at 31 December 2022</b>	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the period	-	-	(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

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**16. Share capital**

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

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

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

There is no movement of share capital during the period.

**17. Financial income**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Interest income from bank deposits, loans receivable and bonds	99,459,092,502	107,517,603,310
Realised foreign exchange gains	634,189	8,991,935
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	21,755	1,128,246
	<b>99,459,748,446</b>	<b>107,527,723,491</b>

**Masan MEATLife Corporation****Notes to the separate financial statements for the 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. Financial expenses**

	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
Interest expenses on loans	110,574,844,933	94,289,196,163
Allowance for diminution in the value of long-term financial investments	95,264,072,414	-
Others	3,607,884,841	3,571,358,994
	<b>209,446,802,188</b>	<b>97,860,555,157</b>

**19. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
<b><i>Parent company</i></b>		
<b>Masan Group Corporation</b>		
Loan granted	-	258,600,000,000
Loan collected	-	2,921,350,000,000
Interest income	-	86,459,153,425
Interest received from bonds	-	12,207,522,956
<b><i>Subsidiaries</i></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	-
Collections on investments	2,699,949,000,000	-
<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	-



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the 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>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
<b>MML Farm Nghe An Company Limited</b>		
Loan collected	-	106,000,000,000
Interest income	-	1,715,216,440
Distributed profit received	28,000,000,000	-
<b>MEATDeli HN Company Limited</b>		
Loan granted	39,000,000,000	158,200,000,000
Loan 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>		
Loan granted	78,500,000,000	50,000,000,000
Loan 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>		
Loan granted	70,000,000,000	-
Interest income	15,342,466	-
<b>Other related companies</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses	2,436,128,958	1,780,994,003
Office rental fee	-	208,885,195
Purchases of goods	15,763,633	16,728,182
<b>Mobicast Joint Stock Company</b>		
Purchases of goods	44,203,712	-
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sales of trading securities	-	258,637,909,416
Purchases of goods and services	142,495,178	103,169,196
<b>Masan Horizon Company Limited</b>		
Loan granted	-	3,028,150,000,000
Loan collected	168,672,420,206	-
Interest income	80,847,551,033	-
Interest received	11,327,579,794	-

**Masan MEATLife Corporation****Notes to the separate financial statements for the 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)*

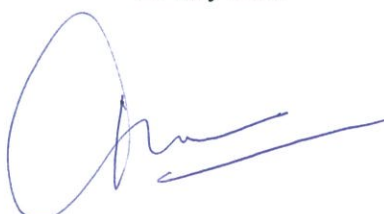
	<b>Transaction value</b>	
	<b>From 1/1/2023 to 30/6/2023 VND</b>	<b>From 1/1/2022 to 30/6/2022 VND</b>
<b><i>Key management personnel</i></b>		
Remuneration to key management personnel	1,971,246,000	1,964,755,000

As at and for the periods ended 30 June 2023 and 2022, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

28 July 2023



Ma Hong Kim  
*Chief Accountant*



Nguyen Thi Hong Diem  
*Chief Financial Officer*



Nguyen Quoc Trung  
*Chief Executive Officer*

**CÔNG TY CỔ PHẦN  
MASAN MEATLIFE**

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

**Độc lập – Tự do – Hạnh phúc**

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*TP. Hồ Chí Minh, ngày 28 tháng 07 năm 2023*

**CÔNG BỐ THÔNG TIN TRÊN CÔNG 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 Quý 2 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 28/07/2023 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

**CÔNG TY  
CỔ PHẦN  
MASAN  
MEATLIFE**

Digitally signed by CÔNG TY  
CỔ PHẦN MASAN  
MEATLIFE  
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CN=CÔNG TY CỔ PHẦN  
MASAN MEATLIFE,  
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**ĐỖ THỊ THU NGÀ**  
Giám Đốc Pháp Lý

**CÔNG TY CỔ PHẦN MASAN  
MEATLIFE**

Số: 72../2023/CV-MML

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

**Độc lập – Tự do – Hạnh phúc**

TP. Hồ Chí Minh, ngày 27 tháng 7 năm 2023

**Kính gửi: - Ủy Ban Chứng Khoán Nhà nước**

**- Sở Giao dịch Chứng khoán Hà Nội**

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán.
- Căn cứ kết quả hoạt động kinh doanh (trên cơ sở hợp nhất và riêng lẻ) cho Quý 2/2023 và cùng kỳ năm 2022.
- Căn cứ báo cáo tài chính hợp nhất và riêng lẻ của Công ty Cổ phần Masan MEATLife được đính kèm.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho Quý 2/2023 và cùng kỳ năm 2022 như sau:

**1. Báo cáo tài chính hợp nhất:**

STT	Chỉ tiêu	Quý 2/2023	Quý 2/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.703	1.010	693	69%
2	Lợi nhuận gộp	194	55	139	253%
3	Chi phí bán hàng	235	105	130	124%
4	Chi phí quản lý doanh nghiệp	66	78	(12)	-15%
5	Lỗ thuần sau thuế	(179)	(211)	32	-15%

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

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 2/2023 của Tập đoàn là 179 tỷ đồng, giảm lỗ 32 tỷ đồng, tương đương 15% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần Quý 2/2023 tăng trưởng 693 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 có thêm doanh thu của Công ty Cổ phần Masan Jinju (“MSJ”) do từ thời điểm này Tập đoàn đã có được quyền kiểm soát các chính sách tài chính và hoạt động của MSJ theo các điều khoản và điều kiện trong hợp đồng cho vay hoán đổi. Và việc này góp phần tăng lợi nhuận gộp 139 tỷ đồng so với cùng kỳ năm trước và;
- Chi phí bán hàng và quản lý doanh nghiệp tăng 118 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022 phát sinh thêm chi phí của MSJ như giải thích bên trên.

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

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 2/2023 của Tập đoàn là 179 tỷ đồng, giảm lỗ 32 tỷ đồng, tương đương 15% so với cùng kỳ năm trước, chủ yếu do việc tăng doanh thu cần trừ với tăng chi phí bán hàng phát sinh từ việc Tập đoàn đã có được quyền kiểm soát các chính sách tài chính và hoạt động của MSJ theo các điều khoản và điều kiện trong hợp đồng cho vay hoán đổi từ cuối năm 2022.

**2. Báo cáo tài chính riêng lẻ:**

STT	Chỉ tiêu	Quý 2/2023	Quý 2/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Chi phí tài chính	153	49	104	212%
2	Chi phí quản lý doanh nghiệp (iii)	22	27	(5)	-19%
3	Lỗ thuần sau thuế (iii)	(126)	(26)	(100)	385%



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

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ trong Quý 2/2023 là 126 tỷ đồng, tăng 100 tỷ, tương đương 385% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Chi phí tài chính tăng 104 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 TNDN trên cơ sở riêng lẻ trong kỳ báo cáo bị lỗ:**

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ Quý 2/2023 là 126 tỷ đồng, tăng 100 tỷ, tương đương 385% so với cùng kỳ năm trước chủ yếu do tăng chi phí tài chính.

Trân trọng, *Th*

**CÔNG TY CỔ PHẦN MASAN MEATLIFE**

**TỔNG GIÁM ĐỐC** *[Signature]*

