

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 31 March 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

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

Masan MEATLife Corporation
Separate balance sheet as at 31 March 2023

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		2,402,207,631,560	2,538,477,702,905
Cash and cash equivalents	110	5	5,561,381,006	7,668,804,630
Cash	111		5,561,381,006	7,668,804,630
Accounts receivable – short-term	130		2,393,746,206,602	2,527,879,070,464
Accounts receivable from customers	131	6	19,042,867,968	20,242,867,968
Prepayments to suppliers	132		-	12,314,996
Short-term loans receivable	135	7(a)	2,240,566,497,299	2,350,850,000,000
Other short-term receivables	136	8	152,210,510,437	176,047,556,602
Allowance for doubtful debts	137	6	(18,073,669,102)	(19,273,669,102)
Other current assets	150		2,900,043,952	2,929,827,811
Short-term prepaid expenses	151		698,600,294	789,818,310
Deductible value added tax	152		2,049,387,079	2,140,009,501
Taxes from State Treasury	153		152,056,579	-
Long-term assets (200 = 210 + 220 + 250 + 260)	200		5,389,102,524,371	7,349,458,136,297
Accounts receivable – long-term	210		985,000,000,000	985,000,000,000
Long-term loans receivable	215	7(b)	985,000,000,000	985,000,000,000
Fixed assets	220		-	366,266,235
Tangible fixed assets	221		-	366,266,235
Cost	222		198,840,318	609,058,500
Accumulated depreciation	223		(198,840,318)	(242,792,265)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term financial investments	250		4,404,009,385,053	6,363,958,385,053
Investments in subsidiaries	251	9(a)	3,829,862,020,000	5,789,811,020,000
Investments in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(73,955,358,964)	(73,955,358,964)
Other long-term assets	260		93,139,318	133,485,009
Long-term prepaid expenses	261		93,139,318	133,485,009
TOTAL ASSETS (270 = 100 + 200)	270		7,791,310,155,931	9,887,935,839,202

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

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

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,376,827,517,214	4,448,858,147,957
Current liabilities	310		86,060,222,192	2,159,876,532,432
Accounts payable to suppliers	311	10	47,002,702,136	47,454,673,876
Advances from customers	312		293,382,022	293,382,022
Taxes payable to State Treasury	313	11	1,017,217,033	2,788,446,307
Accrued expenses	315	12	31,397,211,401	86,832,348,603
Other short-term payables	319	13(a)	6,349,709,600	4,307,681,624
Short-term borrowings	320	14(a)	-	2,018,200,000,000
Long-term liabilities	330		2,290,767,295,022	2,288,981,615,525
Other long-term payables	337	13(b)	315,033,720,000	315,033,720,000
Long-term borrowings and bonds	338	14(b)	1,975,575,713,522	1,973,790,034,025
Long-term provisions	342		157,861,500	157,861,500
EQUITY (400 = 410)	400		5,414,482,638,717	5,439,077,691,245
Owners' equity	410	15	5,414,482,638,717	5,439,077,691,245
Share capital	411	16	3,271,329,400,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,271,329,400,000
Share premium	412		2,126,179,665,149	2,126,179,665,149
Undistributed profits after tax	421		16,973,573,568	41,568,626,096
- Undistributed profits after tax brought forward	421a		41,568,626,096	28,005,542,651
- Net (loss)/profit after tax for the current period/last year	421b		(24,595,052,528)	13,563,083,445
TOTAL RESOURCES (440 = 300 + 400)	440		7,791,310,155,931	9,887,935,839,202


Ma Hong Kim
Chief Accountant

28 April 2023

Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation
Separate statement of income for the period ended 31 March 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 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 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	50,133,829,116	57,367,582,612
Financial expenses	22	18	56,035,017,798	48,705,486,345
<i>In which: Interest expense</i>	23		54,230,202,906	46,919,806,848
Selling expenses	25		-	-
General and administration expenses	26		18,906,628,975	27,122,936,151
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(24,807,817,657)	(18,460,839,884)
Other income	31		215,400,000	-
Other expenses	32		2,634,871	2,756,000
Results of other activities (40 = 31 - 32)	40		212,765,129	(2,756,000)
Accounting loss before tax (50 = 30 + 40)	50		(24,595,052,528)	(18,463,595,884)
Income tax expense – current	51		-	-
Income tax expense – deferred	52		-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(24,595,052,528)	(18,463,595,884)


Ma Hong Kim
Chief Accountant

28 April 2023

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 March 2023
(Indirect method)

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

	Code	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(24,595,052,528)	(18,463,595,884)
Adjustments for			
Depreciation and amortisation	02	-	100,990,801
Allowances and provisions	03	(1,200,000,000)	(97,510,879)
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	569,771	(905,114)
Profits from investing activities	05	(50,131,199,245)	(57,366,677,498)
Interest expense and bond issuance costs	06	56,015,882,403	48,705,486,345
Operating loss before changes in working capital	08	(19,909,799,599)	(27,122,212,229)
Change in receivables and other assets	09	12,492,655,543	2,213,108,853
Change in payables and other liabilities	11	(7,142,699,010)	(5,048,373,274)
Change in prepaid expenses	12	131,563,707	673,268,310
Change in trading securities	13	-	829,261
		(14,428,279,359)	(29,283,379,079)
Interest paid	14	(102,703,604,661)	(95,935,433,150)
Net cash flows from operating activities	20	(117,131,884,020)	(125,218,812,229)
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from disposals of fixed assets	22	363,636,364	13,505,557
Payments for granting loans and placements of term deposits	23	(39,000,000,000)	(88,200,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	149,283,502,701	159,600,000,000
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	62,629,100,577	12,473,904,704
Net cash flows from investing activities	30	2,133,225,239,642	83,887,410,261

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 March 2023
(Indirect method - continued)

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

	Code	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
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)	(3,351,600)
Net cash flows from financing activities	40	(2,018,200,209,475)	(29,303,351,600)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(2,106,853,853)	(70,634,753,568)
Cash and cash equivalents at beginning of the period	60	7,668,804,630	88,110,851,108
Effect of exchange rate fluctuations on cash and cash equivalents	61	(569,771)	905,114
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	5,561,381,006	17,477,002,654

28 April 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 31 March 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/QD-SGDHN issued by Ha Noi Stock Exchange on 2 December 2019.

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Company’s structure

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

As at 31 March 2023, the Company had 115 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 31 March 2023
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(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

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

Form B 09a – DN

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(c) Investments

Investments in subsidiaries and an associate

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

Tangible fixed assets are stated at cost less accumulated depreciation. The initial cost of a tangible fixed asset comprises its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition for its intended use. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the separate statement of income in the 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:

- office equipment 3 – 5 years

(f) Intangible fixed assets

Software

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

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

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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) Revenue from sale of goods

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

(n) 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.

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2023
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Form B 09a – DN
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(o) 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.

(p) 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.

(q) 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.

(r) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Company’s separate financial statements for the year ended 31 December 2022 and the Company’s separate financial statements for the period ended 31 March 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 31 March 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 31 March 2023
(continued)

Form B 09a – DN
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dated 22 December 2014 of the Ministry of Finance)*

5. Cash and cash equivalents

	31/3/2023	1/1/2023
	VND	VND
Cash at banks	5,561,381,006	7,668,804,630

6. Accounts receivable from customers – short-term

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

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

	From 1/1/2023 to 31/3/2023	From 1/1/2022 to 31/3/2022
	VND	VND
Opening balance	19,273,669,102	19,647,876,013
Allowance utilised during the period	-	(125,070,956)
Reversal of allowance during the period	(1,200,000,000)	(97,510,879)
Closing balance	18,073,669,102	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:

	31/3/2023	1/1/2023
	VND	VND
Subsidiaries	179,416,497,299	289,700,000,000
Other related company	2,061,150,000,000	2,061,150,000,000
	2,240,566,497,299	2,350,850,000,000

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

(b) Long-term loans 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 Company has the right to exchange the loan for 74.99% shares of Masan Jinju Joint Stock Company at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2023****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***8. Other short-term receivables**

	31/3/2023 VND	1/1/2023 VND
Interest receivable from loans	110,692,362,136	116,045,167,844
Distributed profits receivable	16,000,000,000	28,000,000,000
Interest receivable from deposits at banks and loans to a third party	8,365,753,425	3,508,219,178
Short-term deposits	176,506,530	176,976,808
Other receivables from subsidiaries	16,955,888,346	20,172,333,386
Others	20,000,000	8,144,859,386
	152,210,510,437	176,047,556,602

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

	31/3/2023 VND	1/1/2023 VND
Subsidiaries	35,084,938,841	96,312,490,959
Other related company	108,563,311,641	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.

Masan MEATLife Corporation

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

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9. Long-term financial investments

(a) Investments in subsidiaries

	31/3/2023		1/1/2023	
	% equity owned/ voting right	Cost VND	% equity owned/ voting right	Cost VND
		Allowance		Allowance
▪ 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
▪ 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
		3,829,862,020,000		5,789,811,020,000
		(73,955,358,964)		(73,955,358,964)

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

Masan MEATLife Corporation

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

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

	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	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding
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 and process and preserve meat
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	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 manufacture aseptic sausage; process and package canned meats; and manufacture and processed foods

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

Form B 09a – DN
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(b) Investments in an associate

		31/3/2023 and 1/1/2023	
	No. of	% economic	
	shares	interest/	Cost
		voting right	VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.9%	648,102,724,017

The principal activities of Vissan is to process and trade fresh meat, processed foods and meat related products.

There is no allowance from diminution in value made for investments in an associate of the Company as at 31 March 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

	31/3/2023	1/1/2023
	VND	VND
Masan Consumer Corporation	44,344,572,562	44,344,572,562
Other suppliers	2,658,129,574	3,110,101,314
	47,002,702,136	47,454,673,876

(b) Accounts payable to suppliers who are related parties

	31/3/2023	1/1/2023
	VND	VND
Parent company	2,234,562,749	2,234,562,749
Other related parties	44,376,952,050	44,376,952,050

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2023****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. Taxes payable to State Treasury**

	1/1/2023 VND	Incurred VND	Paid VND	Net-off VND	31/3/2023 VND
Value added tax	-	241,547,511	-	(241,547,511)	-
Personal income tax	2,788,446,307	5,803,109,918	(7,574,339,192)	-	1,017,217,033
Other taxes	-	28,000,000	(28,000,000)	-	-
	2,788,446,307	6,072,657,429	(7,602,339,192)	(241,547,511)	1,017,217,033

12. Accrued expenses

	31/3/2023 VND	1/1/2023 VND
Interest expense	21,051,844,274	66,629,470,685
Performance bonus	2,617,674,500	8,894,390,401
Sales discounts	-	1,729,547,257
Advertising and promotion expenses	-	49,170,000
Others	7,727,692,627	9,529,770,260
	31,397,211,401	86,832,348,603

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

	31/3/2023 VND	1/1/2023 VND
Interests payable	-	2,895,775,344
Dividends payable	733,721,100	733,930,575
Social, health and unemployment insurances	211,105,799	211,105,799
Others	5,404,882,701	466,869,906
	6,349,709,600	4,307,681,624

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

Form B 09a – DN
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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

	1/1/2023	Movements during the period		31/3/2023
	Carrying amount/ Amount within repayment capacity			Carrying amount/ Amount within repayment capacity
	VND	Additions VND	Repayments VND	VND
Short-term borrowings	2,018,200,000,000	3,645,400,000,000	(5,663,600,000,000)	-

(b) Long-term borrowings and bonds

	31/3/2023 VND	1/1/2023 VND
Long-term bonds	1,975,575,713,522	1,973,790,034,025

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

	Currency	Annual interest rate	Year of maturity	31/3/2023 VND	1/1/2023 VND
Bonds issued at par					
▪ No. MMLB2126001	VND	11.0x`%	2026	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs				(24,404,286,478)	(26,189,965,975)
				1,975,575,713,522	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.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2023
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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Movements of bonds issuance costs during the period were as follows:

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Opening balance	26,189,965,975	33,332,683,963
Amortisations	(1,785,679,497)	(1,785,679,497)
Closing balance	<u>24,404,286,478</u>	<u>31,547,004,466</u>

Masan MEATLife Corporation

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

Form B 09a – DN
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15. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax VND	Total VND
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	28,005,542,651	5,416,895,027,800
Net profit for the year	-	-	13,563,083,445	13,563,083,445
Shares issuance	1,444,930,000	7,174,650,000	-	8,619,580,000
Balance as at 31 December 2022	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net profit for the period	-	-	(24,595,052,528)	(24,595,052,528)
Balance as at 31 March 2023	3,271,329,400,000	2,126,179,665,149	16,973,573,568	5,414,482,638,717

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

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

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

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

There is no movement of share capital during the period.

17. Financial income

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Interest income from bank deposits, loans receivable and bonds	50,133,829,116	57,366,677,498
Realised foreign exchange gains	-	905,114
	50,133,829,116	57,367,582,612

18. Financial expenses

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Interest expenses on loans	54,230,202,906	46,919,806,848
Bond issuance costs	1,785,679,497	1,785,679,497
Unrealised losses arising from revaluation of monetary items denominated in foreign currencies	569,771	-
Others	18,565,624	-
	56,035,017,798	48,705,486,345

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

Form B 09a – DN
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19. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
<i>Parent company</i>		
Masan Group Corporation		
Interest income	-	50,983,995,468
<i>Subsidiaries</i>		
MNS Meat Company Limited		
Borrowings received	2,265,400,000,000	-
Borrowings repaid	2,265,400,000,000	-
Interest expense	848,690,413	-
Collections on investments	2,699,949,000,000	-
MNS Farm Company Limited		
Borrowings repaid	864,000,000,000	-
Interest expense	1,172,054,795	-
MNS Meat Processing Company Limited		
Borrowings repaid	1,154,200,000,000	-
Interest expense	1,517,852,057	-
MML Farm Nghe An Company Limited		
Loan collected	-	45,600,000,000
Interest income	-	1,059,090,411
Distributed profit received	12,000,000,000	-
MEATDeli HN Company Limited		
Loan granted	39,000,000,000	88,200,000,000
Loan collected	-	114,000,000,000
Interest income	264,986,301	814,689,314
Borrowings received	1,380,000,000,000	-
Borrowings repaid	1,380,000,000,000	-
Interest expense	489,369,865	-
Contributed capital	740,000,000,000	-
MEATDeli Sai Gon Company Limited		
Loan collected	149,283,502,701	-
Interest income	4,340,403,920	4,266,493,159
Purchase of tools and supplies	-	28,629,546

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

Form B 09a – DN
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	Transaction value	
	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
<i>Other related companies</i>		
Masan Consumer Corporation		
Information and technology expenses	1,435,285,020	8,823,378,117
Office rental fee	-	156,663,896
Purchases of goods	7,490,908	4,899,916
Mobicast Joint Stock Company		
Purchases of goods	18,390,053	-
Wincommerce General Commercial Services Joint Stock Company		
Purchases of goods	17,125,679	20,168,946
Disposal of fixed asset	-	13,505,557
Masan Horizon Company Limited		
Interest income	40,658,301,369	-
<i>Key management personnel</i>		
Remuneration to key management personnel	985,723,000	-

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

28 April 2023



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer




Nguyen Quoc Trung
Chief Executive Officer

**Masan MEATLife Corporation
and its subsidiaries**

Consolidated quarterly financial Statements
for the period ended 31 March 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

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

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

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		3,895,034,299,093	3,975,418,858,058
Cash and cash equivalents	110	6	192,475,948,628	435,790,618,314
Cash	111		97,475,948,628	175,790,618,314
Cash equivalents	112		95,000,000,000	260,000,000,000
Short-term financial investments	120		2,000,000,000	2,500,000,000
Held-to-maturity investments	123	7(a)	2,000,000,000	2,500,000,000
Accounts receivable – short-term	130		2,618,588,524,419	2,507,961,415,940
Accounts receivable from customers	131		435,309,522,058	360,777,240,781
Prepayments to suppliers	132	8	16,638,957,074	17,887,053,312
Short-term loans receivable	135	9(a)	2,061,150,000,000	2,061,150,000,000
Other short-term receivables	136	10(a)	136,785,013,042	100,642,089,602
Allowance for doubtful debts	137	11	(31,294,967,755)	(32,494,967,755)
Inventories	140	12	760,264,385,734	713,199,652,948
Inventories	141		772,123,853,396	756,870,756,519
Allowance for inventories	149		(11,859,467,662)	(43,671,103,571)
Other current assets	150		321,705,440,312	315,967,170,856
Short-term prepaid expenses	151	17(a)	126,441,737,304	121,530,847,450
Deductible value added tax	152		193,309,030,453	194,300,565,806
Taxes receivable from State Treasury	153		1,954,672,555	135,757,600

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

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

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,273,686,091,511	9,370,969,975,485
Accounts receivable – long-term	210		1,016,762,616,498	1,017,752,994,500
Long-term loans receivable	215	9(b)	985,000,000,000	985,000,000,000
Other long-term receivables	216	10(b)	31,762,616,498	32,752,994,500
Fixed assets	220		5,367,396,144,219	5,369,717,367,506
Tangible fixed assets	221	13	4,758,947,419,777	4,740,231,499,491
Cost	222		5,579,979,829,585	5,457,577,534,733
Accumulated depreciation	223		(821,032,409,808)	(717,346,035,242)
Finance lease tangible fixed assets	224	14	336,217,578,549	349,310,218,587
Cost	225		384,792,730,788	405,686,341,544
Accumulated depreciation	226		(48,575,152,239)	(56,376,122,957)
Intangible fixed assets	227	15	272,231,145,893	280,175,649,428
Cost	228		345,950,059,206	345,950,059,206
Accumulated amortisation	229		(73,718,913,313)	(65,774,409,778)
Long-term work in progress	240		58,421,691,238	148,304,616,401
Construction in progress	242	16	58,421,691,238	148,304,616,401
Long-term financial investments	250		2,135,490,172,000	2,135,490,172,000
Investments in associates	252	7(b)	2,135,490,172,000	2,135,490,172,000
Other long-term assets	260		695,615,467,556	699,704,825,078
Long-term prepaid expenses	261	17(b)	559,056,978,625	556,144,973,414
Deferred tax assets	262		2,513,190,923	2,607,033,751
Goodwill	269	18	134,045,298,008	140,952,817,913
TOTAL ASSETS (270 = 100 + 200)	270		13,168,720,390,604	13,346,388,833,543

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

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

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

	Code	Note	31/3/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		7,713,544,642,828	7,722,887,142,226
Current liabilities	310		2,856,848,835,181	3,097,740,342,426
Accounts payable to suppliers	311	19	602,926,873,111	783,833,387,089
Advances from customers	312		7,176,449,525	6,180,831,651
Taxes payable to State Treasury	313	20	18,700,404,794	14,315,939,983
Accrued expenses	315	21	272,053,926,936	316,840,685,690
Other short-term payables	319	22(a)	83,120,114,012	67,820,481,947
Short-term borrowings, bonds and finance lease liabilities	320	23(a)	1,871,905,276,839	1,907,783,226,102
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		4,856,695,807,647	4,625,146,799,800
Other long-term payables	337	22(b)	774,629,661,544	800,897,564,382
Long-term borrowings, bonds and finance lease liabilities	338	23(b)	3,738,197,483,802	3,479,072,178,818
Deferred tax liabilities	341		337,511,396,397	338,819,790,696
Long-term provisions	342	24	6,357,265,904	6,357,265,904
EQUITY (400 = 410)	400		5,455,175,747,776	5,623,501,691,317
Owners' equity	410	25	5,455,175,747,776	5,623,501,691,317
Share capital	411	26	3,271,329,400,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,271,329,400,000
Share premium	412		2,126,179,665,149	2,126,179,665,149
Accumulated loss	421		(134,564,441,154)	(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		(121,191,779,211)	(145,251,265,423)
Non-controlling interests	429		192,231,123,781	239,365,288,111
TOTAL RESOURCES (440 = 300 + 400)	440		13,168,720,390,604	13,346,388,833,543

28 April 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
Consolidated statement of income for the period ended 31 March 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 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Revenue from sales of goods and rendering of services	01	27	1,610,391,567,597	940,557,176,293
Revenue deductions	02	27	10,207,027,838	9,120,857,667
Net revenue from sales of goods and rendering of services (10 = 01 - 02)	10	27	1,600,184,539,759	931,436,318,626
Cost of goods sold and services rendered	11	28	1,412,673,477,128	875,458,876,391
Gross profit (20 = 10 - 11)	20		187,511,062,631	55,977,442,235
Financial income	21	29	63,115,914,326	460,812,788,823
Financial expenses	22	30	131,114,833,099	93,503,709,799
<i>In which: Interest expense</i>	23		127,652,385,979	91,172,575,756
Selling expenses	25	31	227,629,203,609	93,848,348,820
General and administration expenses	26	32	58,882,540,585	85,278,381,913
Net operating (loss)/profit {30 = 20 + (21 - 22) - (25 + 26)}	30		(166,999,600,336)	244,159,790,526
Other income	31		848,493,227	4,513,822,405
Other expenses	32		1,222,810,084	5,852,382,339
Results of other activities (40 = 31 - 32)	40		(374,316,857)	(1,338,559,934)
Accounting (loss)/profit before tax (50 = 30 + 40)	50		(167,373,917,193)	242,821,230,592
Income tax expense/(benefit) – current	51		2,156,578,019	(28,300,000)
Income tax benefit – deferred	52		(1,214,551,471)	(1,276,083,729)
Net (loss)/profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		(168,315,943,741)	244,125,614,321

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 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 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Net (loss)/profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		(168,315,943,741)	244,125,614,321
Attributable to:				
Equity holders of the Company	61		(121,191,779,211)	273,760,264,617
Non-controlling interests	62		(47,124,164,530)	(29,634,650,296)
Earnings per share				
Basic (losses)/earnings per share	70	29	(370)	837



Ma Hong Kim
Chief Accountant

28 April 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 31 March 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 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting (loss)/profit before tax	01	(167,373,917,193)	242,821,230,592
Adjustments for			
Depreciation and amortisation	02	112,479,712,437	76,372,668,237
Allowances and provisions	03	(31,371,639,451)	(20,941,207,814)
Foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(6,919,333)	(905,114)
Profits from investing activities	05	(44,948,019,214)	(59,078,114,669)
Interest expense and other financial expenses	06	129,438,065,476	92,958,255,253
Operating (loss)/profit before changes in working capital	08	(1,782,717,278)	332,131,926,485
Change in receivables and other assets	09	(68,659,135,438)	(33,023,056,853)
Change in inventories	10	(16,893,093,335)	35,760,951,292
Change in payables and other liabilities	11	(87,118,031,130)	614,134,622,693
Change in prepaid expenses	12	4,047,092,406	20,818,110,101
Change in trading securities	13	-	(2,999,170,739)
		(170,405,884,775)	966,823,382,979
Payments of interest and bond issuance costs	14	(172,393,521,686)	(141,104,028,905)
Corporate income tax paid	15	(851,976,505)	(353,137,865)
Net cash flows from operating activities	20	(343,651,382,966)	825,366,216,209

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

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

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	Code	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(124,387,333,978)	(251,482,558,266)
Proceeds from disposals of fixed assets	22	1,122,727,272	39,259,851,148
Payments for granting loans and placement of term deposits	23	(170,000,000,000)	-
Receipts from collecting loans, withdrawal of term deposits	24	170,500,000,000	-
Receipts of interests and dividends	27	1,650,422,808	20,056,158,245
Net cash flows from investing activities	30	(121,114,183,898)	(192,166,548,873)
CASH FLOWS FROM FINANCING ACTIVITIES			
Return of a subsidiary's capital to the non-controlling shareholder	32	(9,999,800)	-
Proceeds from borrowings	33	1,849,278,461,271	1,152,381,943,651
Payments to settle loan principals	34	(1,623,836,367,507)	(1,285,418,252,751)
Payments to settle finance lease liabilities	35	(3,980,417,540)	(3,321,099,273)
Payments of dividends	36	(209,475)	(3,351,600)
Net cash flows from financing activities	40	221,451,466,949	(136,360,759,973)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(243,314,099,915)	496,838,907,363
Cash and cash equivalents at beginning of the period	60	435,790,618,314	214,892,501,700
Effect of exchange rate fluctuations on cash and cash equivalents	61	(569,771)	905,114
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	192,475,948,628	711,732,314,177


Ma Hong Kim
Chief Accountant

28 April 2023

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

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

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(d) The Group's structure

As at 31 March 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	
				31/3/2023	1/1/2023	31/3/2023	1/1/2023
Directly owned subsidiaries							
1	MNS Meat Company Limited (“MNS Meat”)	Investment holding	Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%	99.99%	99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	To breed poultry and process and preserve meat and meat related products	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	To breed swine	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	100.00%	100.00%	100.00%	100.00%
4	MEATDeli HN Company (“Meat Ha Nam”)	To process and preserve meat and meat related products	Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100.00%	100.00%	100.00%	100.00%
5	Masan Jinju Joint Stock Company (“MSJ”)	To manufacture aseptic sausage, process and package canned meat, manufacture food and processed food	Factory F5, Lot 6 Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99%	74.99%	74.99%	74.99%

Masan MEATLife Corporation and its subsidiaries
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No	Name	Principal activities	Address	Percentage of		
				economic interests	voting rights	
				31/3/2023	1/1/2023	31/3/2023 1/1/2023
Indirectly owned subsidiaries						
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00% 100.00%
2	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	To process and preserve meat and meat related products	Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	99.99%	99.99%	100.00% 100.00%
3	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding	10 th Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, Ho Chi Minh City, Vietnam	99.99%	99.99%	100.00% 100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%	51.00% 51.00%
Directly owned associate						
1	Vissan Joint Stock Company (“Vissan”)	(iv) To process and trade fresh meat, processed foods and meat related products	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.90%	24.90%	24.90% 24.90%

Masan MEATLife Corporation and its subsidiaries
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(continued)

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- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) In January 2023, Meat Sai Gon became an indirectly owned subsidiary by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 31 March 2023, the Group had 2,542 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 31 March 2023 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

Masan MEATLife Corporation and its subsidiaries
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(continued)

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3. Significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Loss of control

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

(iv) Associates

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

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

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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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2023
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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 – 25 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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(t) Leases

(i) Leased assets

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

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

Assets held under other leases are classified as operating leases and are not recognised in the 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 31 March 2022.

4. Changes in accounting estimates

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

5. Segment reporting

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

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6. Cash and cash equivalents

	31/3/2023	1/1/2023
	VND	VND
Cash on hand	133,911,000	198,525,004
Cash at banks	97,342,037,628	175,492,887,107
Cash in transit	-	99,206,203
Cash equivalents	95,000,000,000	260,000,000,000
	<hr/>	<hr/>
	192,475,948,628	435,790,618,314
	<hr/>	<hr/>

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

7. Investments

	31/3/2023	1/1/2023
	VND	VND
Short-term financial investments		
▪ Held-to-maturity investments (a)	2,000,000,000	2,500,000,000
	<hr/>	<hr/>
Long-term financial investments		
▪ Investments in associates (b)	2,135,490,172,000	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

	31/3/2023 and 1/1/2023		
	No. of	% of economic	Carrying
	shares	interests/	value
		voting rights	under equity
			method
			VND
Vissan Joint Stock Company	20,180,026	24.9%	2,135,490,172,000
			<hr/>

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There is no movement of investment in associates during the period and no allowance from diminution in value made for investments in an associate of the Group as at 31 March 2023 and 1 January 2023.

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.

8. Prepayments to suppliers – short-term

	31/3/2023 VND	1/1/2023 VND
Prepayment to suppliers related to fixed assets	3,854,242,178	8,469,212,740
Others	12,784,714,896	9,417,840,572
	16,638,957,074	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	31/3/2023 VND	1/1/2023 VND
Other related party	2023	2,061,150,000,000	2,061,150,000,000

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

(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.

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10. Other receivables

(a) Other short-term receivables

	31/3/2023	1/1/2023
	VND	VND
Interest receivables	117,406,866,547	72,186,921,344
Advances to employees	691,316,013	788,260,615
Short-term deposits	7,110,565,680	8,119,097,647
Others	11,576,264,802	19,547,809,996
	<hr/> 136,785,013,042	<hr/> 100,642,089,602 <hr/>

(b) Other long-term receivables

	31/3/2023	1/1/2023
	VND	VND
Long-term deposits	31,762,616,498	32,752,994,500
	<hr/>	<hr/>

11. Allowance for doubtful debts – short-term

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

	From 1/1/2023	From 1/1/2022
	to 31/3/2023	to 31/3/2022
	VND	VND
Opening balance	32,494,967,755	31,872,755,615
Reversal of allowance during the period	(1,200,000,000)	(97,510,879)
Allowance utilised during the period	-	(125,070,956)
	<hr/> 31,294,967,755	<hr/> 31,650,173,780 <hr/>
Closing balance		

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12. Inventories

	31/3/2023		1/1/2023	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	6,319,760,429	-	6,013,835,125	-
Raw materials	174,454,697,974	(1,774,256,862)	169,352,474,899	(5,709,843,342)
Tools and supplies	45,107,923,860	(96,401,426)	45,589,906,238	(2,366,200,597)
Work in progress	424,797,920,228	-	416,781,039,140	(8,666,376,107)
Finished goods	67,483,761,426	(9,988,809,374)	97,870,618,447	(23,299,183,525)
Merchandise inventories	630,912,425	-	21,262,882,670	(3,629,500,000)
Goods on consignment	53,328,877,054	-	-	-
	772,123,853,396	(11,859,467,662)	756,870,756,519	(43,671,103,571)

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

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Opening balance	43,671,103,571	39,703,378,051
Allowance made during the period	3,204,188,638	2,638,899,906
Reverval of allowance during the period	(33,375,828,089)	(23,482,596,841)
Allowance utilised during the period	(1,639,996,458)	-
Closing balance	11,859,467,662	18,859,681,116

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13. Tangible fixed assets

Cost

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Animals VND	Total VND
Opening balance	3,287,801,254,561	2,053,675,701,837	78,535,823,665	36,156,899,493	1,407,855,177	5,457,577,534,733
Additions	12,817,660,207	6,066,016,258	-	4,192,087,000	-	23,075,763,465
Transfers from finance lease tangible fixed assets	-	18,564,844,393	2,328,766,363	-	-	20,893,610,756
Transfers from construction in progress	243,680,000	71,664,546,514	-	-	9,780,625,679	81,688,852,193
Disposals and written off	(2,009,719,476)	-	(1,128,400,000)	-	(117,812,086)	(3,255,931,562)
Closing balance	3,298,852,875,292	2,149,971,109,002	79,736,190,028	40,348,986,493	11,070,668,770	5,579,979,829,585

Accumulated depreciation

Opening balance	376,279,407,186	297,898,889,410	24,284,420,802	18,266,671,266	616,646,578	717,346,035,242
Charge for the period	38,034,169,520	49,475,658,048	2,183,697,339	1,793,242,040	316,708,246	91,803,475,193
Transfers from finance lease tangible fixed assets	-	11,839,536,301	1,785,648,221	-	-	13,625,184,522
Disposals and written off	(1,508,970,894)	-	(175,618,611)	-	(57,695,644)	(1,742,285,149)
Closing balance	412,804,605,812	359,214,083,759	28,078,147,751	20,059,913,306	875,659,180	821,032,409,808

Net book value

Opening balance	2,911,521,847,375	1,755,776,812,427	54,251,402,863	17,890,228,227	791,208,599	4,740,231,499,491
Closing balance	2,886,048,269,480	1,790,757,025,243	51,658,042,277	20,289,073,187	10,195,009,590	4,758,947,419,777

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14. Finance lease tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
Cost				
Opening balance	377,348,552,492	25,119,090,223	3,218,698,829	405,686,341,544
Transfers to tangible fixed assets	-	(18,564,844,393)	(2,328,766,363)	(20,893,610,756)
Closing balance	377,348,552,492	6,554,245,830	889,932,466	384,792,730,788
Accumulated depreciation				
Opening balance	41,233,306,785	12,801,278,670	2,341,537,502	56,376,122,957
Charge for the period	5,142,623,324	579,822,006	101,768,474	5,824,213,804
Transfers to tangible fixed assets	-	(11,839,536,301)	(1,785,648,221)	(13,625,184,522)
Closing balance	46,375,930,109	1,541,564,375	657,657,755	48,575,152,239
Net book value				
Opening balance	336,115,245,707	12,317,811,553	877,161,327	349,310,218,587
Closing balance	330,972,622,383	5,012,681,455	232,274,711	336,217,578,549

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15. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening and closing balance	12,487,500,000	5,120,524,039	205,464,758,322	122,877,276,845	345,950,059,206
Accumulated amortisation					
Opening balance	-	3,345,611,879	46,429,152,475	15,999,645,424	65,774,409,778
Charge for the period	-	200,074,356	5,824,471,728	1,919,957,451	7,944,503,535
Closing balance	-	3,545,686,235	52,253,624,203	17,919,602,875	73,718,913,313
Net book value					
Opening balance	12,487,500,000	1,774,912,160	159,035,605,847	106,877,631,421	280,175,649,428
Closing balance	12,487,500,000	1,574,837,804	153,211,134,119	104,957,673,970	272,231,145,893

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16. Construction in progress

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Opening balance	148,304,616,401	443,724,235,349
Additions	5,415,283,446	226,950,151,940
Transfer to tangible fixed assets	(81,688,852,193)	(59,050,931,901)
Transfer to short-term prepaid expenses	(207,939,289)	(1,185,806,168)
Transfer to long-term prepaid expenses	(11,869,987,471)	(13,219,645,882)
Disposals and written off	(1,531,429,656)	(4,685,766,701)
	<hr/>	<hr/>
Closing balance	58,421,691,238	592,532,236,637
	<hr/>	<hr/>

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

	31/3/2023 VND	1/1/2023 VND
Buildings and structures	33,423,913,352	55,543,237,568
Machinery and equipment	16,861,215,466	74,525,639,824
Others	8,136,562,420	18,235,739,009
	<hr/>	<hr/>
	58,421,691,238	148,304,616,401
	<hr/>	<hr/>

17. Prepaid expenses

(a) Short-term prepaid expenses

	31/3/2023 VND	1/1/2023 VND
Chicken breeders	114,952,090,799	110,197,135,339
Tools and supplies	4,516,283,988	5,018,796,031
Prepaid insurance expenses	2,636,932,763	1,619,003,558
Prepaid operating leases	1,381,523,503	1,729,928,403
Other short-term prepaid expenses	2,954,906,251	2,965,984,119
	<hr/>	<hr/>
	126,441,737,304	121,530,847,450
	<hr/>	<hr/>

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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	-	2,024,667,868	-	5,801,014,000	7,825,681,868
Transfer from construction in progress	-	1,102,135,469	8,759,272,998	2,008,579,004	11,869,987,471
Amortisation for the period	(3,094,984,429)	(2,919,929,701)	(5,668,160,181)	(2,635,906,384)	(14,318,980,695)
Disposals and written off	-	-	(2,464,683,433)	-	(2,464,683,433)
Closing balance	472,450,046,637	13,779,724,738	43,535,414,474	29,291,792,776	559,056,978,625

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18. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	32,364,606,916
Charge for the period	6,907,519,905
Closing balance	39,272,126,821
Net book value	
Opening balance	140,952,817,913
Closing balance	134,045,298,008

19. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity 31/3/2023 VND	1/1/2023 VND
De Heus Company Limited	137,426,647,889	130,369,434,799
MNS Feed Nghe An Company Limited	104,497,483,830	111,793,666,760
Other suppliers	361,002,741,392	541,670,285,530
	602,926,873,111	783,833,387,089

(b) Accounts payable to suppliers who are related companies

	31/3/2023 VND	1/1/2023 VND
Other related companies		
Masan Consumer Corporation	48,447,610,431	48,243,044,163
Masan Industrial One Member Company Limited	7,741,829,537	5,470,167,076
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	31/3/2023 VND
Value added tax	537,654,818	74,496,796,086	(36,809,353,011)	(31,632,971,211)	6,592,126,682
Corporate income tax	8,736,003,333	2,156,578,019	(851,976,505)	-	10,040,604,847
Personal income tax	5,042,281,832	14,439,767,190	(17,355,011,236)	(59,364,521)	2,067,673,265
Other taxes	-	138,548,107	(138,548,107)	-	-
	14,315,939,983	91,231,689,402	(55,154,888,859)	(31,692,335,732)	18,700,404,794

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21. Accrued expenses

	31/3/2023	1/1/2023
	VND	VND
Advertising and promotion expenses	72,666,645,390	42,781,203,191
Construction costs	50,520,214,941	49,264,458,605
Interest expense	40,233,487,369	84,974,623,076
Performance bonus and 13 th month salary	17,704,093,187	69,072,446,341
Sales discounts	17,703,101,568	14,189,043,707
Transportation expenses	3,401,996,617	1,953,368,281
Management fee	10,441,014,242	1,331,721,250
Others	59,383,373,622	53,273,821,239
	<hr/> 272,053,926,936	<hr/> 316,840,685,690 <hr/>

22. Other payables

(a) Other short-term payables

	31/3/2023	1/1/2023
	VND	VND
Trade union fee, social and health insurances	2,136,248,013	1,222,918,635
Dividends payable	733,721,100	733,930,575
Short-term deposits received	329,143,493	595,000,000
Others	79,921,001,406	65,268,632,737
	<hr/> 83,120,114,012	<hr/> 67,820,481,947 <hr/>

(b) Other long-term payables

	31/3/2023	1/1/2023
	VND	VND
Long-term deposits received	4,938,750,000	6,471,500,000
Deferred signing fee for the purchase contracts	453,272,550,000	478,193,200,000
Other long-term payables	316,418,361,544	316,232,864,382
	<hr/> 774,629,661,544	<hr/> 800,897,564,382 <hr/>

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23. Borrowings, bonds and finance lease liabilities

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

	1/1/2023	Movements during the period	31/3/2023
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decrease VND
Short-term borrowings	1,295,442,721,231	1,463,734,483,023	(1,449,854,700,795)
Current portion of long-term borrowings	597,085,613,557	120,346,311,996	(169,929,035,132)
Finance lease principals due within 12 months	15,254,891,314	3,805,409,185	(3,980,417,540)
	1,907,783,226,102	1,587,886,204,204	(1,623,764,153,467)
			1,871,905,276,839

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

	31/3/2023 VND	1/1/2023 VND
Long-term borrowings	1,970,342,973,721	1,758,780,662,185
Straight bonds (i)	1,975,575,713,522	1,973,790,034,025
Finance lease liabilities	354,861,569,939	358,841,987,479
	<hr/> 4,300,780,257,182	<hr/> 4,091,412,683,689
Repayable within 12 months	(562,582,773,380)	(612,340,504,871)
	<hr/> 3,738,197,483,802	<hr/> 3,479,072,178,818
Repayable after 12 months		

(i) Straight bonds

The carrying amount of the bonds comprised of:

	31/3/2023 VND	1/1/2023 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(24,404,286,478)	(26,189,965,975)
	<hr/> 1,975,575,713,522	<hr/> 1,973,790,034,025

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

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

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Opening balance	26,189,965,975	33,332,683,963
Amortisation during the period	(1,785,679,497)	(1,785,679,497)
	<hr/> 24,404,286,478	<hr/> 31,547,004,466
Closing balance		

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24. Long-term provisions

	31/3/2023	1/1/2023
	VND	VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	157,861,500	157,861,500
	<hr/> 6,357,265,904 <hr/>	<hr/> 6,357,265,904 <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 VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2022	3,269,884,470,000	2,119,005,015,149	131,878,603,480	230,391,243,391	5,751,159,332,020
Net loss for the period	-	-	(145,251,265,423)	(88,507,692,036)	(233,758,957,459)
Shares issuance	1,444,930,000	7,174,650,000	-	-	8,619,580,000
Increase from business combination	-	-	-	97,481,736,756	97,481,736,756
Balance as at 31 December 2022	3,271,329,400,000	2,126,179,665,149	(13,372,661,943)	239,365,288,111	5,623,501,691,317
Net loss for the period	-	-	(121,191,779,211)	(47,124,164,530)	(168,315,943,741)
Return of a subsidiary's capital to the non-controlling shareholder	-	-	-	(9,999,800)	(9,999,800)
Balance as at 31 March 2023	3,271,329,400,000	2,126,179,665,149	(134,564,441,154)	192,231,123,781	5,455,175,747,776

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26. Share capital

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

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

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

No movements of share capital during the period

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27. Revenue from sales of goods and rendering of services

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

Net revenue comprised of:

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Total revenue		
▪ Finished goods sold and others	1,610,391,567,597	940,557,176,293
Less revenue deductions		
▪ Sales discounts	10,013,225,242	6,964,830,497
▪ Sales returns	193,802,596	2,156,027,170
	<hr/> 10,207,027,838	<hr/> 9,120,857,667
Net revenue	<hr/> 1,600,184,539,759	<hr/> 931,436,318,626

28. Cost of goods sold and services rendered

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Total cost of sales		
▪ Finished goods sold and others	1,442,845,116,579	896,302,573,326
▪ Allowance of inventories	(30,171,639,451)	(20,843,696,935)
	<hr/> 1,412,673,477,128	<hr/> 875,458,876,391

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29. Financial income

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Interest income from deposits at banks, loans receivables and trading securities	46,870,368,011	60,811,309,524
Realised foreign exchange gains	361,107,211	574,185
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	7,489,104	905,114
Signing fee of purchase contracts	15,876,950,000	400,000,000,000
	<hr/> 63,115,914,326	<hr/> 460,812,788,823 <hr/>

30. Financial expenses

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Interest expense on borrowings and bonds	127,652,385,979	91,172,575,756
Bond issuance costs	1,785,679,497	1,785,679,497
Realised foreign exchange losses	324,330,238	-
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	569,771	-
Others	1,351,867,614	545,454,546
	<hr/> 131,114,833,099	<hr/> 93,503,709,799 <hr/>

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31. Selling expenses

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Advertising and promotion expenses	116,400,367,661	15,200,210,211
Transportation expenses	45,241,645,529	29,948,063,046
Staff costs	23,813,447,080	24,955,241,888
Depreciation and amortisation	3,878,965,962	4,375,954,335
Operating leases expenses	3,104,661,471	3,725,419,257
Tools and supplies	1,579,195,841	1,617,864,752
Others	33,610,920,065	14,025,595,331
	<hr/> 227,629,203,609 <hr/>	<hr/> 93,848,348,820 <hr/>

32. General and administration expenses

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Staff costs	25,110,506,995	45,998,370,681
Depreciation and amortisation	11,354,390,219	7,675,986,931
Amortisation of fair value uplift of fixed assets and goodwill arising in business combination	5,858,754,669	5,858,754,669
Operating leases expenses	3,755,495,112	3,568,030,966
Office supplies	942,633,771	1,360,711,912
Others	11,860,759,819	20,816,526,754
	<hr/> 58,882,540,585 <hr/>	<hr/> 85,278,381,913 <hr/>

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33. Basic earnings per share

The calculation of basic earnings per share for the period ended 31 March 2023 was based on the (loss)/profit attributable to ordinary shareholders of VND121,191 million (31/3/2022: VND273,760 million) and a weighted average number of ordinary shares outstanding of 327,039,910 shares during the period (31/3/2022: 326,988,447 shares), calculated as follows:

(i) Net profit attributable to ordinary shareholders

	From 1/1/2023 to 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
Net (loss)/profit attributable to ordinary shareholders	(121,191,779,211)	273,760,264,617

(ii) Weighted average number of ordinary shares

	From 1/1/2023 to 31/3/2023	From 1/1/2022 to 31/3/2022
Issued ordinary shares at the beginning of the period/ Weighted average number of ordinary shares	327,039,910	326,988,447

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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 31/3/2023 VND	From 1/1/2022 to 31/3/2022 VND
<i>Parent company</i>		
Masan Group Corporation		
Interest income from loan receivables	-	50,983,995,468
Interest received from bonds	-	12,207,522,956
Sales of goods	-	985,348,535
<i>Other related companies</i>		
Masan Consumer Corporation		
Management and information technology fee	57,718,989,526	10,815,250,413
Office rental fee	-	1,566,638,964
Distribution fee	16,345,290,095	-
Purchases of goods	1,786,796,391	916,600,663
Sales of goods	13,607,120	7,107,372
Masan Industrial One Member Company Limited		
Sales of goods	532,542,665	986,679,601
Purchases of goods	34,757,256,947	162,233,930
Project management fee	1,984,413,699	-
Masan HD One Member Company Limited		
Sales of goods	252,510,000	762,423,720
Masan MB One Member Company Limited		
Sales of goods	4,872,500,470	-
Masan HG One Member Company Limited		
Sales of goods	3,050,352,640	-
Masan Horizon Corporation		
Loan granted	70,000,000,000	-
Loan repaid	70,000,000,000	-
Wincommerce General Commercial Services Joint Stock Company		
Purchases of goods and services	33,301,078,141	615,837,837
Sales of goods	343,480,418,110	338,227,121,097
Sale of fixed assets	-	13,505,557
Hi-Fresh Company Limited		
Sales of goods	-	6,761,732

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	Transaction value	
	From 1/1/2023 to 31/3/2023	From 1/1/2022 to 31/3/2022
	VND	VND
Zenith Investment Company Limited		
Loan granted	300,000,000,000	-
Loan repaid	300,000,000,000	-
Mobicast Joint Stock Company		
Purchases of goods	111,390,563	-
Phuc Long Heritage Joint Stock Company		
Sales of goods	83,474,960	-
Key management personnel		
Remuneration to key management personnel	2,888,739,000	-

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

35. Non-cash investing and financing activities

	From 1/1/2023 to 31/3/2023	From 1/1/2022 to 31/3/2022
	VND	VND
Cost of construction in progress acquired through occurrence of liabilities	60,748,416,076	175,448,235,749
Decrease finance lease liabilities due to cancellation of finance lease tangible fixed assets	-	14,613,234,227

28 April 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**

Số: 232/2023/CV-MML

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

TP. Hồ Chí Minh, ngày 29 tháng 4 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 1/2023 và cùng kỳ năm 2022.

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 1/2023 và cùng kỳ năm 2022 như sau:

1. Báo cáo tài chính hợp nhất:

STT	Chỉ tiêu	Quý 1/2023	Quý 1/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.600	931	669	72%
2	Lợi nhuận gộp	188	56	132	236%
3	Doanh thu hoạt động tài chính	63	461	(398)	-86%
4	Chi phí bán hàng	228	95	133	140%
5	Chi phí quản lý doanh nghiệp	59	85	(26)	-31%
6	(Lỗ)/Lợi nhuận thuần sau thuế	(168)	244	(412)	-169%

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 Quý 1/2023 của Tập đoàn là 168 tỷ đồng, giảm 412 tỷ đồng, tương đương 169% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu hoạt động tài chính giảm 398 tỷ đồng so với cùng kỳ năm trước chủ yếu đến từ doanh thu hoạt động tài chính từ phí ký kết hợp đồng mua hàng;
- Chi phí bán hàng và quản lý doanh nghiệp tăng 107 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022, Tập đoàn đã hợp nhất Công ty Cổ phần Masan Jinju (“MSJ”); và

Các ảnh hưởng trên được bù trừ một phần bởi:

- Doanh thu thuần Quý 1/2023 tăng trưởng 669 tỷ đồng so với cùng kỳ năm trước do từ cuối năm 2022, Tập đoàn đã hợp nhất MSJ và việc này góp phần tăng lợi nhuận gộp 132 tỷ đồng so với cùng kỳ năm trước.

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

- Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất Quý 1/2023 của Tập đoàn đạt 168 tỷ đồng, giảm 412 tỷ đồng, tương đương 169% so với cùng kỳ năm trước, chủ yếu do việc giảm ghi nhận doanh thu ghi nhận một lần từ phí ký kết hợp đồng mua hàng;

2. Báo cáo tài chính riêng lẻ:

STT	Chỉ tiêu	Quý 1/2023	Quý 1/2022	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu hoạt động tài chính	50	57	(7)	-12%
2	Chi phí tài chính	56	49	7	14%
3	Chi phí quản lý doanh nghiệp (iii)	19	27	(8)	-30%
4	Lỗ thuần sau thuế (iii)	(25)	(19)	6	32%



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 Quý 1/2023 là 25 tỷ đồng, tăng 6 tỷ (32%) so với cùng kỳ năm 2022, chủ yếu do những nguyên nhân sau:

- Doanh thu hoạt động tài chính giảm 7 tỷ đồng so với cùng kỳ năm trước chủ yếu do giảm thu nhập từ lãi cho vay;
- Chi phí tài chính tăng 7 tỷ đồng so với cùng kỳ năm trước chủ yếu do tăng chi phí lãi vay;

- 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 ngoái nhờ tối ưu hóa chi phí hoạt động.

Trân trọng,

CÔNG TY CỔ PHẦN MASAN MEATLIFE 

TỔNG GIÁM ĐỐC



NGUYỄN QUỐC TRUNG

