

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 31 December 2023



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

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

Board of Directors

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

Board of Management

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

Audit Committee

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

Registered Office

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

2
N
F
A
A
/

Masan MEATLife Corporation
Separate balance sheet as at 31 December 2023

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		3,373,380,970,847	2,538,477,702,905
Cash and cash equivalents	110	5	12,076,818,067	7,668,804,630
Cash	111		12,076,818,067	7,668,804,630
Accounts receivable – short-term	130		3,360,717,280,590	2,527,879,070,464
Accounts receivable from customers	131	6	123,859,082,604	20,242,867,968
Prepayments to suppliers	132		3,180,000	12,314,996
Short-term loans receivable	135	7(a)	3,001,294,077,093	2,350,850,000,000
Other short-term receivables	136	8	249,931,485,396	176,047,556,602
Allowance for doubtful debts	137	6	(14,370,544,503)	(19,273,669,102)
Other current assets	150		586,872,190	2,929,827,811
Short-term prepaid expenses	151		586,872,190	789,818,310
Deductible value added tax	152		-	2,140,009,501
Long-term assets (200 = 210 + 220 + 250 + 260)	200		4,069,273,843,457	7,349,458,136,297
Accounts receivable – long-term	210		81,351,465,755	985,000,000,000
Long-term loans receivable	215	7(b)	79,000,000,000	985,000,000,000
Other long-term receivable	216		2,351,465,755	-
Fixed assets	220		50,350,000	366,266,235
Tangible fixed assets	221		50,350,000	366,266,235
Cost	222		251,840,318	609,058,500
Accumulated depreciation	223		(201,490,318)	(242,792,265)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term financial investments	250		3,987,705,858,980	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)	(490,258,885,037)	(73,955,358,964)
Other long-term assets	260		166,168,722	133,485,009
Long-term prepaid expenses	261		166,168,722	133,485,009
TOTAL ASSETS (270 = 100 + 200)	270		7,442,654,814,304	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 December 2023 (continued)

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

	Code	Note	31/12/2023 VND	1/1/2023 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,455,528,001,277	4,448,858,147,957
Current liabilities	310		474,075,325,264	2,159,876,532,432
Accounts payable to suppliers	311	10	27,871,464,463	47,454,673,876
Advances from customers	312		293,382,022	293,382,022
Taxes and other payables to State Treasury	313	11	7,163,475,860	2,788,446,307
Accrued expenses	315	12	116,950,964,375	86,832,348,603
Other short-term payables	319	13(a)	321,796,038,544	4,307,681,624
Short-term borrowings	320	14(a)	-	2,018,200,000,000
Long-term liabilities	330		1,981,452,676,013	2,288,981,615,525
Other long-term payables	337	13(b)	-	315,033,720,000
Long-term borrowings and bonds	338	14(b)	1,980,932,752,013	1,973,790,034,025
Long-term provisions	342		519,924,000	157,861,500
EQUITY (400 = 410)	400		4,987,126,813,027	5,439,077,691,245
Owners' equity	410	15	4,987,126,813,027	5,439,077,691,245
Share capital	411	16	3,271,329,400,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,271,329,400,000	3,271,329,400,000
Share premium	412		2,126,179,665,149	2,126,179,665,149
(Accumulated losses)/undistributed profits after tax	421		(410,382,252,122)	41,568,626,096
- Undistributed profits after tax brought forward	421a		41,568,626,096	28,005,542,651
- Net (loss)/profit after tax for the current period/last year	421b		(451,950,878,218)	13,563,083,445
TOTAL RESOURCES (440 = 300 + 400)	440		7,442,654,814,304	9,887,935,839,202

30 January 2024


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer



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

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

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

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

30 January 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

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

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting (loss)/profit before tax	01	(451,950,878,218)	13,563,083,445
Adjustments for			
Depreciation and amortisation	02	2,650,000	276,480,503
Allowances and provisions	03	413,448,802,073	73,706,223,009
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(877,846)	(2,515,307)
Profits from investing activities	05	(196,037,914,603)	(396,052,029,514)
Interest expense and bond issuance costs	06	223,930,206,537	200,107,555,524
Operating loss before changes in working capital	08	(10,608,012,057)	(108,401,202,340)
Change in receivables and other assets	09	(86,121,138,854)	(27,002,265,545)
Change in payables and other liabilities	11	(4,348,482,295)	54,140,854,603
Change in prepaid expenses	12	170,262,407	599,428,453
Change in trading securities	13	-	256,165,829,261
		(100,907,370,799)	175,502,644,432
Interest paid	14	(214,773,723,947)	(190,153,670,960)
Net cash flows from operating activities	20	(315,681,094,746)	(14,651,026,528)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(53,000,000)	(410,218,182)
Proceeds from disposals of fixed assets	22	363,636,364	13,505,557
Payments for granting loans and placements of term deposits	23	(236,500,000,000)	(4,622,150,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	492,055,922,907	4,408,250,000,000
Payments for investments in subsidiaries	25	(740,000,000,000)	(2,160,000,000,000)
Collections on investments in other entities	26	2,699,949,000,000	-
Receipts of interest and profit distribution	27	122,472,880,541	311,119,616,468
Net cash flows from investing activities	30	2,338,288,439,812	(2,063,177,096,157)

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

311
CÔ
CÔ
M
ME
7-7

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

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

	Code	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issued and payments for share issuance cost	31	-	8,619,580,000
Proceeds from borrowings	33	3,645,400,000,000	2,586,800,000,000
Payments to settle loan principals	34	(5,663,600,000,000)	(597,900,000,000)
Payments of dividends	36	(209,475)	(136,019,100)
Net cash flows from financing activities	40	(2,018,200,209,475)	1,997,383,560,900
Net cash flows during the period (50 = 20 + 30 + 40)	50	4,407,135,591	(80,444,561,785)
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	877,846	2,515,307
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61) (Note 5)	70	12,076,818,067	7,668,804,630

30 January 2024


 Ma Hong Kim
 Chief Accountant


 Nguyen Thi Hong Diem
 Chief Financial Officer


 Nguyen Quoc Trung
 Chief Executive Officer

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

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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 December 2023, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2023: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 31 December 2023, the Company had 127 employees (1/1/2023: 117 employees).

2. Basis of preparation

(a) Statement of compliance

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

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



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

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

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

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

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

(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



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

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

(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

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

(i) Straight bonds issued

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

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

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

(j) Share capital and share premium

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

(k) Taxation

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

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

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

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

(l) Revenue from sales of service

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

(m) Financial income

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

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

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

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

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

(n) Financial expenses

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

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

(o) Operating leases

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

(p) Related parties

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

(q) Employee stock ownership plans

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

(r) Comparative information

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

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

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

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

4. Changes in accounting estimates

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

5. Cash and cash equivalents

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

6. Accounts receivable from customers – short-term

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

	31/12/2023	1/1/2023
	VND	VND
<i>Directly owned subsidiaries</i>		-
▪ MEATDeli HN Company Limited	27,719,280,000	-
▪ 3F VIET Joint Stock Company	13,674,960,000	-
▪ MML Farm Nghe An Company Limited	13,354,200,000	-
▪ Masan Jinju Joint Stock Company	10,289,160,000	-
<i>Indirectly owned subsidiaries</i>		-
▪ MEATDeli Sai Gon Company Limited	15,785,280,000	-
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	11,772,000,000	-
▪ 3F VIET Food Company Limited	10,008,360,000	-
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	5,956,200,000	-

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

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



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

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

7. Loans receivable

(a) Short-term loans receivable

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

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

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

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

(b) Long-term loans receivable

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

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

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

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

8. Other short-term receivables

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

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

	31/12/2023	1/1/2023
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	3,918,714,567	9,835,399,959
▪ MML Farm Nghe An Company Limited	1,633,522,339	31,135,513,121
▪ Masan Jinju Joint Stock Company	64,233,401	-
▪ 3F VIET Joint Stock Company	193,010,883	235,309,226
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	17,461,672,830	54,530,181,451
▪ 3F VIET Food Company Limited	1,935,533,121	235,309,226
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,144,223,378	340,777,976
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	64,299,901	-
<i>Other related party</i>		
▪ Masan Horizon Company Limited (formerly known as “Masan Horizon Corporation”)	200,181,549,932	67,905,010,271

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

Masan MEATLife Corporation

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

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

9. Long-term financial investments

(a) Investments in subsidiaries

	31/12/2023		1/1/2023	
	% equity owned/ voting right	Cost VND	% equity owned/ voting right	Cost VND
<ul style="list-style-type: none"> ▪ MEATDeli HN Company Limited (“Meat Ha Nam”) ▪ MML Farm Nghe An Company Limited (“Farm Nghe An”) ▪ 3F VIET Joint Stock Company (“3F VIET”) ▪ Masan Jinju Joint Stock Company (“MSJ”) (*) ▪ MNS Meat Company Limited (“MNS Meat”) (**) 	<p>100.00%</p> <p>100.00%</p> <p>51.00%</p> <p>74.99%</p> <p>99.99%</p>	<p>2,036,000,000,000</p> <p>864,000,000,000</p> <p>614,774,300,000</p> <p>315,033,720,000</p> <p>54,000,000</p>	<p>100.00%</p> <p>100.00%</p> <p>51.00%</p> <p>74.99%</p> <p>99.99%</p>	<p>1,296,000,000,000</p> <p>864,000,000,000</p> <p>614,774,300,000</p> <p>315,033,720,000</p> <p>2,700,003,000,000</p>
		(263,575,600,905)		(73,955,358,964)
		(226,683,284,132)		(73,955,358,964)
		(490,258,885,037)		(73,955,358,964)
		3,829,862,020,000		5,789,811,020,000

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

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

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



Masan MEATLife Corporation

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

Form B 09a – DN

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

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

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

Information of the subsidiaries are as follows:

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

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

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

Movement of allowance for diminution in value of long-term financial investments during the period were as follows:

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

(b) Investments in an associate

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

The principal activities of Vissan is wholesales trading.

There is no allowance from diminution in value made for investments in an associate of the Company as at 31 December 2023 and 1 January 2023.

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

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

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

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

10. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

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

(b) Accounts payable to suppliers who are related parties

	31/12/2023	1/1/2023
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation (from 12 October 2023)	2,026,872,806	2,234,562,749
<i>Other related parties</i>		
▪ Masan Consumer Corporation	24,054,314,116	44,344,572,562
▪ The CrownX Corporation	1,351,076,181	-
	<hr/>	<hr/>

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

11. Taxes and other payables to State Treasury

	1/1/2023	Incurred	Paid	Net-off/ Reclassified	31/12/2023
	VND	VND	VND	VND	VND
Value added tax	-	10,266,474,867	-	(5,345,037,526)	4,921,437,341
Personal income tax	2,788,446,307	14,652,883,191	(15,047,234,400)	(152,056,579)	2,242,038,519
Other taxes and payables	-	137,000,000	(137,000,000)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,788,446,307	25,056,358,058	(15,184,234,400)	(5,497,094,105)	7,163,475,860

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

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

12. Accrued expenses

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

13. Other payables

(a) Other short-term payables

	31/12/2023	1/1/2023
	VND	VND
Payable for investment in MSJ (Note 9(a))	315,033,720,000	-
Advances from employees for the employee stock ownership plans	5,700,140,000	-
Interest payable to MNS Farm Company Limited, an indirectly owned subsidiary	-	1,477,041,096
Interest payable to MNS Meat Processing Company Limited, an indirectly owned subsidiary	-	1,418,734,248
Dividends payable	733,721,100	733,930,575
Others	328,457,444	677,975,705
	<hr/>	<hr/>
	321,796,038,544	4,307,681,624
	<hr/>	<hr/>

(b) Other long-term payables

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

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

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

14. Borrowings and bonds

(a) Short-term borrowings

	1/1/2023 Carrying amount/ Amount within repayment capacity VND	Movements during the period		31/12/2023 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Repayments VND	
Short-term borrowings	2,018,200,000,000	3,645,400,000,000	(5,663,600,000,000)	-

(b) Long-term bonds

The carrying amount of the bonds comprised of:

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

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

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

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

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

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

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

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

22
IG
PT
S
TI
H

Masan MEATLife Corporation

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

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

15. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) 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
Shares issuance	1,444,930,000	7,174,650,000	-	8,619,580,000
Net profit for the year	-	-	13,563,083,445	13,563,083,445
Balance as at 31 December 2022	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the period	-	-	(451,950,878,218)	(451,950,878,218)
Balance as at 31 December 2023	3,271,329,400,000	2,126,179,665,149	(410,382,252,122)	4,987,126,813,027

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

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

16. Share capital

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

	31/12/2023		1/1/2023	
	Number of shares	VND	Number of shares	VND
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.

Movement of share capital during the period as below.

	From 1/1/2023 to 31/12/2023		From 1/1/2022 to 31/12/2022	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	326,988,447	3,269,884,470,000
Share issuance	-	-	144,493	1,444,930,000
Closing balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000

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

17. Revenue from sales of services

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

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

(continued)

Form B 09a – DN*(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***18. Financial income**

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

19. Financial expenses

	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Interest expenses	216,787,488,549	192,964,837,536
Allowance for diminution in the value of long-term financial investments	416,303,526,073	73,955,358,964
Bond issuance costs	7,142,717,988	7,142,717,988
Others	79,912,903	65,988,685
	640,313,645,513	274,128,903,173

20. General and administration expenses

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

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

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

21. Significant transactions with related parties

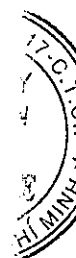
In addition to related party balances disclosed in other notes to the separate financial statements, the Company had the following significant transactions with related parties during the period:

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

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

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

	Transaction value	
	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Revenue from consultancy services	10,900,000,000	-
3F VIET Food Company Limited		
Revenue from consultancy services	9,267,000,000	-
Masan Jinju Joint Stock Company		
Revenue from consultancy services	9,527,000,000	-
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Revenue from consultancy services	5,515,000,000	-
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	-
Distributed profit received	8,906,638,346	-
MNS Farm Company Limited		
Borrowings received	-	864,000,000,000
Borrowings repaid	864,000,000,000	-
Interest expense	1,172,054,795	1,477,041,096
Acquisition of investment	-	864,000,000,000
MNS Meat Processing Company Limited		
Borrowings received	-	1,722,800,000,000
Borrowings repaid	1,154,200,000,000	568,600,000,000
Interest expense	1,517,852,057	1,418,734,248
Acquisition of investment	-	1,296,000,000,000
Other related companies		
Masan Consumer Corporation		
Information and technology expenses	4,407,261,551	5,129,058,410
Office rental fee	-	205,342,720
Purchases of goods	27,607,065	35,686,364
Mobicast Joint Stock Company		
Purchases of goods	87,540,993	68,193,195



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

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

	Transaction value	
	From 1/1/2023 to 31/12/2023 VND	From 1/1/2022 to 31/12/2022 VND
Wincommerce General Commercial Services Joint Stock Company		
Sales of trading securities	-	258,637,909,416
Purchases of goods	393,946,970	533,595,264
Sales of fixed assets	-	13,505,557
Masan Horizon Company Limited		
Loan granted	-	3,028,150,000,000
Loan collected	288,772,420,206	967,000,000,000
Interest income	154,180,718,084	88,569,667,806
The CrownX Corporation		
Service fee	178,713,781	-
Vissan Joint Stock Company		
Distributed profit received	11,099,014,300	-
Key management personnel		
Remuneration to key management personnel	5,070,902,000	4,888,553,960

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

30 January 2024


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer