

**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 30 June 2024



## Masan MEATLife Corporation Corporate Information

### Enterprise Registration Certificate No.

0311224517

7 October 2021

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 April 2024. 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	Head of Audit Committee
Mr. Tran Phuong Bac	Member

### Registered Office

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



**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 June 2024**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 150)</b>	<b>100</b>		<b>3,677,865,999,922</b>	<b>3,373,380,970,847</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>31,961,389,228</b>	<b>12,076,818,067</b>
Cash	111		4,171,389,228	12,076,818,067
Cash equivalents	112		27,790,000,000	
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,645,249,578,488</b>	<b>3,360,717,280,590</b>
Accounts receivable from customers	131	6	127,019,399,614	123,859,082,604
Prepayments to suppliers	132		841,674,263	3,180,000
Short-term loans receivable	135	7(a)	2,854,277,579,794	3,001,294,077,093
Other short-term receivables	136	8	676,925,550,180	249,931,485,396
Allowance for doubtful debts	137	6	(13,814,625,363)	(14,370,544,503)
<b>Other current assets</b>	<b>150</b>		<b>655,032,206</b>	<b>586,872,190</b>
Short-term prepaid expenses	151		655,032,206	586,872,190
<b>Long-term assets</b> <b>(200 = 210 + 220 + 250 + 260)</b>	<b>200</b>		<b>4,575,200,026,040</b>	<b>4,069,273,843,457</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>125,000,000,000</b>	<b>81,351,465,755</b>
Long-term loans receivable	215	7(b)	125,000,000,000	79,000,000,000
Other long-term receivables	216		-	2,351,465,755
<b>Fixed assets</b>	<b>220</b>		<b>1,578,706,802</b>	<b>50,350,000</b>
Tangible fixed assets	221		1,578,706,802	50,350,000
Cost	222		1,817,511,485	251,840,318
Accumulated depreciation	223		(238,804,683)	(201,490,318)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
<b>Long-term financial investments</b>	<b>250</b>		<b>4,448,461,529,903</b>	<b>3,987,705,858,980</b>
Investments in subsidiaries	251	9(a)	4,499,828,300,000	3,829,862,020,000
Investment 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)	(699,469,494,114)	(490,258,885,037)
<b>Other long-term assets</b>	<b>260</b>		<b>159,789,335</b>	<b>166,168,722</b>
Long-term prepaid expenses	261		159,789,335	166,168,722
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>8,253,066,025,962</b>	<b>7,442,654,814,304</b>

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

**Masan MEATLife Corporation**  
**Separate balance sheet as at 30 June 2024 (continued)**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>3,134,781,828,036</b>	<b>2,455,528,001,277</b>
<b>Current liabilities</b>	<b>310</b>		<b>1,149,757,793,029</b>	<b>474,075,325,264</b>
Accounts payable to suppliers	311	10	31,224,000,147	27,871,464,463
Advances from customers	312		293,382,022	293,382,022
Taxes and others payable to State Treasury	313	11	2,711,982,621	7,163,475,860
Accrued expenses	315	12	101,907,638,471	116,950,964,375
Other short-term payables	319	13	1,013,620,789,768	321,796,038,544
<b>Long-term liabilities</b>	<b>330</b>		<b>1,985,024,035,007</b>	<b>1,981,452,676,013</b>
Long-term bonds	338	14	1,984,504,111,007	1,980,932,752,013
Long-term provisions	342		519,924,000	519,924,000
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>5,118,284,197,926</b>	<b>4,987,126,813,027</b>
<b>Owners' equity</b>	<b>410</b>	<b>15</b>	<b>5,118,284,197,926</b>	<b>4,987,126,813,027</b>
Share capital	411	16	3,274,179,470,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,274,179,470,000	3,271,329,400,000
Share premium	412		2,128,979,735,149	2,126,179,665,149
Accumulated losses after tax	421		(284,875,007,223)	(410,382,252,122)
- (Accumulated losses)/Undistributed profits after tax brought forward	421a		(410,382,252,122)	41,568,626,096
- Net profit/(loss) after tax for the current period/prior year	421b		125,507,244,899	(451,950,878,218)
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>8,253,066,025,962</b>	<b>7,442,654,814,304</b>

  
Ma Hong Kim  
Chief Accountant

26 July 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation**  
**Separate statement of income for the period ended 30 June 2024**

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

	Code	Note	From 1/4/2024 to 30/6/2024 VND	From 1/4/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Revenue from provision of services	01	17	32,242,329,225	-	66,137,296,950	-
Cost of services	11		30,630,934,976	-	62,911,856,620	-
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>1,611,394,249</b>	<b>-</b>	<b>3,225,440,330</b>	<b>-</b>
Financial income	21	18	389,257,000,210	49,325,919,330	429,898,091,819	99,459,748,446
Financial expenses	22	19	254,270,182,420	153,411,784,390	304,003,312,650	209,446,802,188
<i>In which: Interest expense</i>	23		43,255,731,821	56,344,642,027	91,190,872,736	110,574,844,933
General and administration expenses	26		2,357,319,924	21,639,902,360	3,610,895,674	40,546,531,335
<b>Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}</b>	<b>30</b>		<b>134,240,892,115</b>	<b>(125,725,767,420)</b>	<b>125,509,323,825</b>	<b>(150,533,585,077)</b>
Other income	31		-	-	-	215,400,000
Other expenses	32		2,078,926	10,592,160	2,078,926	13,227,031
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(2,078,926)</b>	<b>(10,592,160)</b>	<b>(2,078,926)</b>	<b>202,172,969</b>
<b>Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>134,238,813,189</b>	<b>(125,736,359,580)</b>	<b>125,507,244,899</b>	<b>(150,331,412,108)</b>
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
<b>Net profit/(loss) after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>134,238,813,189</b>	<b>(125,736,359,580)</b>	<b>125,507,244,899</b>	<b>(150,331,412,108)</b>

  
Ma Hong Kim  
Chief Accountant

July 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 30 June 2024**  
**(Indirect method)**

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

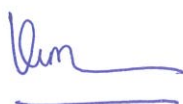
	Code	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting profit/(loss) before tax	01	125,507,244,899	(150,331,412,108)
Adjustments for			
Depreciation and amortisation	02	37,314,365	-
Allowances and provisions	03	208,910,609,077	93,545,489,914
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	-	(21,755)
Profits from investing activities	05	(429,898,091,819)	(99,456,462,631)
Interest expense and bond issuance costs	06	94,762,231,730	114,146,203,927
<b>Operating loss before changes in working capital</b>	<b>08</b>	<b>(680,691,748)</b>	<b>(42,096,202,653)</b>
Change in receivables and other assets	09	(10,472,624,536)	10,904,477,854
Change in payables and other liabilities	11	17,362,646,643	(15,413,813,515)
Change in prepaid expenses	12	(61,780,629)	387,887,351
		<b>6,147,549,730</b>	<b>(46,217,650,963)</b>
Interest paid	14	(102,837,331,614)	(102,703,604,661)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(96,689,781,884)</b>	<b>(148,921,255,624)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(1,565,671,167)	-
Proceeds from disposals of fixed assets	22	-	363,636,364
Payments for granting loans and placements of term deposits	23	(125,000,000,000)	(187,500,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	226,016,497,299	317,955,922,907
Payments for investments in subsidiaries	25	(70,000,000,000)	(740,000,000,000)
Receipts from collecting contributed capital from subsidiaries	26	-	2,699,949,000,000
Receipts of interest and profits distribution	27	81,473,386,913	89,980,530,806
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>110,924,213,045</b>	<b>2,180,749,090,077</b>

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

**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 30 June 2024**  
**(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 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued, net of share issuance costs	31	5,650,140,000	-
Proceeds from borrowings	33	-	3,645,400,000,000
Payments to settle loan principals	34	-	(5,663,600,000,000)
Payments of dividends	36	-	(209,475)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>5,650,140,000</b>	<b>(2,018,200,209,475)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>19,884,571,161</b>	<b>13,627,624,978</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>12,076,818,067</b>	<b>7,668,804,630</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>-</b>	<b>21,755</b>
<b>Cash and cash equivalents at end of the period</b> <b>(70 = 50 + 60 + 61)</b>	<b>70</b>	<b>31,961,389,228</b>	<b>21,296,451,363</b>



Ma Hong Kim  
Chief Accountant

26 July 2024



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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



**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 30 June 2024**

**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 30 June 2024, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2024: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 30 June 2024, the Company had 153 employees (1/1/2024: 127 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 30 June 2024, their consolidated results of operations and their consolidated cash flows for the period 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 30 June 2024.



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

**Form B 09a – DN**  
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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) Annual accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 30 June 2024.

**(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 30 June 2024**  
**(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 |
| ▪ motor vehicles   | 5 years     |

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**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

**Form B 09a – DN**  
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**(f) Intangible fixed assets**

***Software***

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

**(g) Accounts payable**

Trade and other payables are stated at their costs.

**(h) Provisions**

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

***Severance allowance***

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

**(i) Straight bonds issued**

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



**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 30 June 2024**

**(continued)**

**Form B 09a – DN**

*(Issued under Circular No. 200/2014/TT-BTC  
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**(j) Share capital and share premium**

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

**(k) Taxation**

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

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

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

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

**(l) Revenue from provision of services**

Revenue from services rendered 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, 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 are established.



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

**Form B 09a – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
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**(n) Financial expenses**

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

Borrowing costs are recognised as an expense in the period in which they are incurred, 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) Employees’ stock ownership plans**

Shares issued to employees based on the employees’ 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 annual financial statements for the year ended 31 December 2023 and the Company’s separate financial statements for the period ended 30 June 2023.

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 June 2024  
(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 30 June 2024 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**

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Cash at banks	4,171,389,228	12,076,818,067
Cash equivalent	27,790,000,000	-
	<hr/>	<hr/>
	31,961,389,228	12,076,818,067

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

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

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
<i><b>Directly owned subsidiaries</b></i>		
▪ MEATDeli HN Company Limited	29,247,040,000	27,719,280,000
▪ 3F VIET Joint Stock Company	18,933,205,163	13,674,960,000
▪ MML Farm Nghe An Company Limited	7,999,440,000	13,354,200,000
▪ Masan Jinju Joint Stock Company	4,547,880,000	10,289,160,000
<i><b>Indirectly owned subsidiaries</b></i>		
▪ MEATDeli Sai Gon Company Limited	25,745,594,049	15,785,280,000
▪ 3F VIET Food Company Limited	14,567,040,000	10,008,360,000
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	6,805,616,938	11,772,000,000
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	4,430,160,000	5,956,200,000

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

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Opening balance	14,370,544,503	19,273,669,102
Allowance utilised during the period	(255,919,140)	(443,433,608)
Reversal of allowance during the period	(300,000,000)	(1,718,582,500)
	<hr/>	<hr/>
Closing balance	13,814,625,363	17,111,652,994

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

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**7. Loans receivable**

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

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

	<b>Year of maturity</b>	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
<i><b>Directly owned subsidiary</b></i>			
▪ 3F VIET Joint Stock Company	2025	70,000,000,000	-
<i><b>Indirectly owned subsidiary</b></i>			
▪ MEATDeli Sai Gon Company Limited	2024	118,500,000,000	243,916,497,299
<i><b>Other related party</b></i>			
▪ Masan Horizon Company Limited	2024	1,680,777,579,794	1,772,377,579,794
<i><b>Long-term loan receivable from counterparty</b></i> <i>(*)</i>	2024	985,000,000,000	985,000,000,000
		<hr/> 2,854,277,579,794	<hr/> 3,001,294,077,093 <hr/>

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

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

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

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
<i><b>Directly owned subsidiary</b></i>		
▪ 3F VIET Joint Stock Company	-	79,000,000,000
<i><b>Indirectly owned subsidiary</b></i>		
▪ MEATDeli Sai Gon Company Limited	125,000,000,000	-
	<hr/> 125,000,000,000	<hr/> 79,000,000,000 <hr/>

This long-term loan receivable was unsecured, earns interest at rates as stipulated in the loan agreement.



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
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**8. Other short-term receivables**

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Profit distribution receivable from a subsidiary	280,000,000,000	-
Interest receivable from loans	309,172,664,354	238,469,585,200
Interest receivable from deposit at bank	73,091,507	-
Other receivables from subsidiaries	87,293,983,434	11,335,394,330
Short-term deposits	334,908,333	35,000,000
Others	50,902,552	91,505,866
	<b>676,925,550,180</b>	<b>249,931,485,396</b>

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<b><i>Directly owned subsidiaries</i></b>		
▪ MEATDeli HN Company Limited	76,515,678,627	3,918,714,567
▪ MML Farm Nghe An Company Limited	281,331,376,105	1,633,522,339
▪ Masan Jinju Joint Stock Company	1,494,808,084	64,233,401
▪ 3F VIET Joint Stock Company	5,332,736,910	193,010,883
<b><i>Indirectly owned subsidiaries</i></b>		
▪ MEATDeli Sai Gon Company Limited	26,180,405,186	17,461,672,830
▪ 3F VIET Food Company Limited	3,317,132,465	1,935,533,121
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,739,382,085	1,144,223,378
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	464,231,648	64,299,901
<b><i>Other related party</i></b>		
▪ Masan Horizon Company Limited	256,882,677,500	200,181,549,932

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 related parties were unsecured, interest free and are receivable on demand.



**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 30 June 2024 (continued)**

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**9. Long-term financial investments**

**(a) Investments in subsidiaries**

	1/1/2024	
	% economic interest/ voting right	Cost VND
▪ MEATDeli HN Company Limited (“Meat Ha Nam”) (*)	100.00%	2,036,000,000,000
▪ MML Farm Nghe An Company Limited (“Farm Nghe An”)	100.00%	864,000,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”) (*)	51.00%	614,774,300,000
▪ Masan Jinju Joint Stock Company (“MSJ”) (**)	74.99%	985,000,000,000
▪ MNS Meat Company Limited (“MNS Meat”) (***)	99.99%	54,000,000
		4,499,828,300,000
		3,829,862,020,000

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 values.

(\*) As at 30 June 2024, the allowance for diminution in value of these long-term financial investments is VND699,469,494,114 (1/1/2024: the allowance for diminution in value of long-term financial investments was VND490,258,885,037).

(\*\*) 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). During the period, certain terms and conditions of the exchangeable loan agreement and its amendments were met. As a result, the investment cost was adjusted to reflect the value of investment that the Company has to pay to obtain the investment.

(\*\*\*) As at 30 June 2024, MNS Meat is in the process of liquidation.

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
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Movements of investments in subsidiaries during the period were as follow:

	<b>MSJ VND</b>
Opening balance	315,033,720,000
Addition during the period	669,966,280,000
Closing balance	985,000,000,000

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

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Opening balance	490,258,885,037	73,955,358,964
Allowance made during the period	209,210,609,077	95,264,072,414
Closing balance	699,469,494,114	169,219,431,378

Information of the subsidiaries are as follows:

<b>Name</b>	<b>Address</b>	<b>Principal activities</b>
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 consulting (except finance, accounting and legal consulting)

**Masan MEATLife Corporation**  
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**(continued)**

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**(b) Investment in an associate**

		<b>30/6/2024 and 1/1/2024</b>	
	<b>No. of</b>	<b>% economic</b>	<b>Cost</b>
	<b>shares</b>	<b>interest/ voting right</b>	<b>VND</b>
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017

The principal activity of Vissan is food wholesales.

There was no allowance for diminution in value of investments in an associate of the Company as at 30 June 2024 and 1 January 2024.

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

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

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

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Masan Consumer Corporation	26,606,345,911	24,054,314,116
Other suppliers	4,617,654,236	3,817,150,347
	<b>31,224,000,147</b>	<b>27,871,464,463</b>



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	2,026,872,806	2,026,872,806
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	64,566,719	-
<i>Other related parties</i>		
▪ Masan Consumer Corporation	26,606,345,911	24,054,314,116
▪ The CrownX Corporation	1,351,076,181	1,351,076,181
▪ Wincommerce General Commercial Services Joint Stock Company	15,153,526	-
▪ Mobicast Joint Stock Company	11,087,135	-

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

**11. Taxes and others payable to State Treasury**

	<b>1/1/2024</b>	<b>Incurred</b>	<b>Paid</b>	<b>Net-off/ Reclassified</b>	<b>30/6/2024</b>
	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>	<b>VND</b>
Value added tax	4,921,437,341	6,341,425,969	(7,383,593,649)	(2,139,603,176)	1,739,666,485
Personal income tax	2,242,038,519	10,198,718,504	(11,468,440,887)	-	972,316,136
Other taxes and payables	-	4,000,000	(4,000,000)	-	-
	7,163,475,860	16,544,144,473	(18,856,034,536)	(2,139,603,176)	2,711,982,621



**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 June 2024  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Interest expense	59,892,551,753	71,539,010,631
Performance bonus and 13 <sup>th</sup> month salary	11,219,381,350	15,440,304,000
Others	30,795,705,368	29,971,649,744
	<hr/>	<hr/>
	101,907,638,471	116,950,964,375

**13. Other payables**

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Payable for investment in MSJ (Note 9(a))	985,000,000,000	315,033,720,000
Advances from employees for the employees' stock ownership plans	27,709,560,000	5,700,140,000
Dividends payable	733,721,100	733,721,100
Social, health and unemployment insurances	126,605,799	211,105,799
Others	50,902,869	117,351,645
	<hr/>	<hr/>
	1,013,620,789,768	321,796,038,544

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

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**14. Long-term bonds**

The carrying amount of the bonds comprised of:

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs	(15,475,888,993)	(19,047,247,987)
	1,984,504,111,007	1,980,932,752,013

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Bonds issued at par					
▪ MMLB2126001	VND	8.68%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	<b>From 1/1/2024 to</b> <b>30/6/2024</b> <b>VND</b>	<b>From 1/1/2023 to</b> <b>30/6/2023</b> <b>VND</b>
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	15,475,888,993	22,618,606,981

**Masan MEATLife Corporation**

Notes to the separate financial statements for the period ended 30 June 2024 (continued)

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**15. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
<b>Balance as at 1 January 2023</b>	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the year	-	-	(451,950,878,218)	(451,950,878,218)
<b>Balance as at 1 January 2024</b>	3,271,329,400,000	2,126,179,665,149	(410,382,252,122)	4,987,126,813,027
Shares issuance	2,850,070,000	2,800,070,000	-	5,650,140,000
Net loss for the period	-	-	125,507,244,899	125,507,244,899
<b>Balance as at 30 June 2024</b>	3,274,179,470,000	2,128,979,735,149	(284,875,007,223)	5,118,284,197,926



**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

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## 16. Share capital

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

	30/6/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
<b>Issued share capital</b>				
Ordinary shares	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
<b>Shares in circulation</b>				
Ordinary shares	327,417,947	3,274,179,470,000	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 1/1/2024 to 30/6/2024		From 1/1/2023 to 30/6/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Share issuance	285,007	2,850,070,000	-	-
Closing balance	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000

## 17. Revenue from provision services

Total revenue represented the gross value of management services rendered exclusive of value added tax

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 30 June 2024**  
**(continued)**

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**18. Financial income**

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Distributed profits from a subsidiary	350,000,000,000	-
Interest income	79,898,091,819	99,459,092,502
Realised foreign exchange gains	-	634,189
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	-	21,755
	429,898,091,819	99,459,748,446

**19. Financial expenses**

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Interest expenses	91,190,872,736	110,574,844,933
Allowance for diminution in the value of long-term financial investments	209,210,609,077	95,264,072,414
Bond issuance costs	3,571,358,994	3,571,358,994
Others	30,471,843	36,525,847
	304,003,312,650	209,446,802,188

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 June 2024  
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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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 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b><i>Subsidiaries</i></b>		
<b>MML Farm Nghe An Company Limited</b>		
Distributed profit	350,000,000,000	-
Distributed profit received	70,000,000,000	28,000,000,000
Provision of services	6,116,371,082	-
<b>MEATDeli HN Company Limited</b>		
Loan granted	-	39,000,000,000
Interest income	-	1,042,849,314
Borrowings received	-	1,380,000,000,000
Borrowings repaid	-	1,380,000,000,000
Interest expense	-	489,369,865
Contributed capital	70,000,000,000	740,000,000,000
Provision of services	17,330,652,489	-
Purchases of goods	59,784,000	-
<b>MEATDeli Sai Gon Company Limited</b>		
Loans granted	125,000,000,000	78,500,000,000
Loans collected	125,416,497,299	149,283,502,701
Interest income	8,862,225,559	7,733,539,812
Provision of services	9,222,513,008	-
Purchases of goods	51,938,160	-
<b>3F VIET Joint Stock Company</b>		
Loan granted	-	70,000,000,000
Loans collected	9,000,000,000	-
Interest income	2,814,027,397	15,342,466
Interest income received	25,767,123	-
Provision of services	4,868,745,521	-
<b>MEATDeli HN Company Limited – Ha Nam 02 Branch</b>		
Provision of services	6,604,530,433	-
<b>3F VIET Food Company Limited</b>		
Provision of services	4,506,835,978	-
Purchases of fixed asset	87,522,360	-



**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 30 June 2024****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC  
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	<b>Transaction value</b>	
	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
<b>Masan Jinju Joint Stock Company</b>		
Provision of services	9,210,887,044	-
Purchases of goods	71,064,815	-
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>		
Provision of services	8,276,761,395	-
<b>MNS Meat Company Limited</b>		
Borrowings received	-	2,265,400,000,000
Borrowings repaid	-	2,265,400,000,000
Interest expense	-	848,690,413
Collections on investments	-	2,699,949,000,000
<b>MNS Farm Company Limited</b>		
Borrowings repaid	-	864,000,000,000
Interest expense	-	1,172,054,795
<b>MNS Meat Processing Company Limited</b>		
Borrowings repaid	-	1,154,200,000,000
Interest expense	-	1,517,852,057
<b>Other related companies</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses	2,765,405,913	2,436,128,958
Purchases of goods	4,916,666	15,763,633
Purchases of fixed asset	1,424,423,807	-
<b>Mobicast Joint Stock Company</b>		
Purchases of services	60,734,751	44,203,712
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Purchases of goods and services	49,341,724	142,495,178
<b>Masan Horizon Company Limited</b>		
Loan collected	91,600,000,000	168,672,420,206
Interest income	68,050,744,004	80,847,551,033
Interest received	11,349,616,438	11,327,579,794
<b>Key management personnel</b>		
Remuneration to key management personnel	1,979,656,000	1,971,246,000

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 30 June 2024**  
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As at and for the periods ended 30 June 2024 and 30 June 2023, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the periods ended 30 June 2024 and 30 June 2023.



26 July 2024



Ma Hong Kim  
*Chief Accountant*



Nguyen Thi Hong Diem  
*Chief Financial Officer*

Nguyen Quoc Trung  
*Chief Executive Officer*

**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated quarterly financial statements for  
the period ended 30 June 2024



## **Masan MEATLife Corporation Corporation Information**

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

0311224517

7 October 2021

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 April 2024. 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	Head of Audit Committee
Mr. Tran Phuong Bac	Member

### **Registered Office**

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2024**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>4,736,522,561,323</b>	<b>4,751,430,481,540</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>393,885,156,197</b>	<b>206,479,726,420</b>
Cash	111		226,095,156,197	128,479,726,420
Cash equivalents	112		167,790,000,000	78,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>3,416,415,791,494</b>	<b>3,598,132,868,610</b>
Accounts receivable from customers	131	8	446,941,528,266	575,444,107,615
Prepayments to suppliers	132	9	27,574,178,191	47,427,377,835
Short-term loans receivable	135	10	2,665,777,579,794	2,757,377,579,794
Other short-term receivables	136	11(a)	301,666,270,601	243,877,995,271
Allowance for doubtful debts	137	12	(25,543,765,358)	(25,994,191,905)
<b>Inventories</b>	<b>140</b>	<b>13</b>	<b>624,903,487,783</b>	<b>643,081,242,147</b>
Inventories	141		659,241,976,025	681,584,407,155
Allowance for inventories	149		(34,338,488,242)	(38,503,165,008)
<b>Other current assets</b>	<b>150</b>		<b>301,318,125,849</b>	<b>303,736,644,363</b>
Short-term prepaid expenses	151	18(a)	91,324,689,469	103,931,146,254
Deductible value added tax	152		206,012,622,193	199,805,098,109
Taxes receivable from State Treasury	153		3,980,814,187	400,000

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

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**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2024 (continued)**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>7,792,613,316,824</b>	<b>7,981,366,190,590</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>22,832,496,375</b>	<b>23,010,887,366</b>
Other long-term receivables	216	11(b)	22,832,496,375	23,010,887,366
<b>Fixed assets</b>	<b>220</b>		<b>4,906,460,205,982</b>	<b>5,147,074,591,556</b>
Tangible fixed assets	221	14	4,372,813,549,526	4,586,203,559,381
Cost	222		5,580,589,092,356	5,654,280,416,817
Accumulated depreciation	223		(1,207,775,542,830)	(1,068,076,857,436)
Finance lease tangible fixed assets	224	15	299,432,554,741	310,883,991,596
Cost	225		377,348,552,492	377,348,552,492
Accumulated depreciation	226		(77,915,997,751)	(66,464,560,896)
Intangible fixed assets	227	16	234,214,101,715	249,987,040,579
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(110,575,275,402)	(94,802,336,538)
<b>Long-term work in progress</b>	<b>240</b>		<b>85,206,585,681</b>	<b>16,446,720,409</b>
Construction in progress	242	17	85,206,585,681	16,446,720,409
<b>Long-term financial investments</b>	<b>250</b>	<b>7</b>	<b>2,126,162,912,542</b>	<b>2,126,162,912,542</b>
Investment in an associate	252		2,126,162,912,542	2,126,162,912,542
<b>Other long-term assets</b>	<b>260</b>		<b>651,951,116,244</b>	<b>668,671,078,717</b>
Long-term prepaid expenses	261	18(b)	535,245,657,918	545,457,912,869
Deferred tax assets	262		17,197,759,843	9,890,427,555
Goodwill	269	19	99,507,698,483	113,322,738,293
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>12,529,135,878,147</b>	<b>12,732,796,672,130</b>

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



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 30 June 2024 (continued)**

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

	Code	Note	30/6/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>8,189,291,722,488</b>	<b>7,649,159,196,034</b>
<b>Current liabilities</b>	<b>310</b>		<b>4,268,085,272,278</b>	<b>3,460,808,399,115</b>
Accounts payable to suppliers	311	20	514,588,352,937	489,064,017,917
Advances from customers	312		6,490,168,802	7,579,939,711
Taxes and others payable to State Treasury	313	21	17,290,885,313	27,531,526,623
Payables to employees	314		4,022,444,709	-
Accrued expenses	315	22	532,785,434,793	447,519,355,025
Other short-term payables	319	23(a)	1,132,390,943,585	426,157,709,989
Short-term borrowings and finance lease liabilities	320	24(a)	2,059,551,252,175	2,061,990,059,886
Bonus and welfare funds	322		965,789,964	965,789,964
<b>Long-term liabilities</b>	<b>330</b>		<b>3,921,206,450,210</b>	<b>4,188,350,796,919</b>
Other long-term payables	337	23(b)	319,821,450,000	384,562,849,998
Long-term borrowings, bonds and finance lease liabilities	338	24(b)	3,263,588,007,980	3,463,466,942,312
Deferred tax liabilities	341		331,077,663,826	333,601,676,205
Long-term provisions	342	25	6,719,328,404	6,719,328,404
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>4,339,844,155,659</b>	<b>5,083,637,476,096</b>
<b>Owners' equity</b>	<b>410</b>	<b>26</b>	<b>4,339,844,155,659</b>	<b>5,083,637,476,096</b>
Share capital	411	27	3,274,179,470,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,274,179,470,000	3,271,329,400,000
Share premium	412		2,128,979,735,149	2,126,179,665,149
Accumulated losses	421		(1,142,590,107,836)	(398,879,312,744)
- Accumulated losses brought forward	421a		(1,068,845,592,744)	(13,372,661,943)
- Loss after tax for the current period/ prior year	421b		(73,744,515,092)	(385,506,650,801)
Non-controlling interests	429		79,275,058,346	85,007,723,691
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>12,529,135,878,147</b>	<b>12,732,796,672,130</b>

  
Ma Hong Kim  
Chief Accountant

26 July 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 30 June 2024**

**Form B 02a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/4/2024 to 30/6/2024 VND	From 1/4/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Revenue from sale of goods and provision of services	01	28	1,799,292,581,227	1,716,282,587,740	3,532,462,046,867	3,326,674,155,337
Revenue deductions	02	28	8,831,212,262	13,199,582,551	22,421,859,946	23,406,610,389
Net revenue (10 = 01 - 02)	10	28	1,790,461,368,965	1,703,083,005,189	3,510,040,186,921	3,303,267,544,948
Cost of sales and services	11	29	1,362,732,793,760	1,509,271,037,617	2,682,058,613,332	2,921,944,514,745
Gross profit (20 = 10 - 11)	20		427,728,575,205	193,811,967,572	827,981,573,589	381,323,030,203
Financial income	21	30	60,318,900,376	62,706,547,460	120,891,987,740	125,822,461,786
Financial expenses	22	31	99,034,011,650	143,428,533,404	206,993,474,586	274,543,366,503
<i>In which:</i>						
<i>interest expense</i>	23		93,854,084,951	138,476,749,568	196,571,218,529	266,129,135,547
Share of profit in an associate	24		-	8,226,873,339	-	8,226,873,339
Selling expenses	25	32	337,439,831,721	235,379,239,608	651,804,556,125	463,008,443,217
General and administration expenses	26	33	84,853,358,065	65,727,540,140	166,868,502,394	124,610,080,725
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(33,279,725,855)	(179,789,924,781)	(76,792,971,776)	(346,789,525,117)
Other income	31		434,660,695	4,086,100,007	1,492,607,195	4,934,593,234
Other expenses	32		1,958,643,283	6,339,556,082	3,943,785,609	7,562,366,166
Results of other activities (40 = 31 - 32)	40		(1,523,982,588)	(2,253,456,075)	(2,451,178,414)	(2,627,772,932)
Accounting loss before tax (50 = 30 + 40)	50		(34,803,708,443)	(182,043,380,856)	(79,244,150,190)	(349,417,298,049)
Income tax expense – current	51		4,360,342,510	(1,433,840,785)	10,064,374,914	722,737,234
Income tax benefit – deferred	52		(6,850,920,320)	(1,308,394,298)	(9,831,344,667)	(2,522,945,769)
Net loss after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		(32,313,130,633)	(179,301,145,773)	(79,477,180,437)	(347,617,089,514)

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

**Masan MEATLife Corporation and its subsidiaries**

**Consolidated statement of income for the period ended 30 June 2024 (continued)**


**Form B 02a – DN/HN**

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

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

	Code	Note	From 1/4/2024 to 30/6/2024 VND	From 1/4/2023 to 30/6/2023 VND	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>Net loss after tax</b> <b>(60 = 50 - 51 - 52)</b> <b>(brought forward</b> <b>from previous</b> <b>page)</b>	60		(32,313,130,633)	(179,301,145,773)	(79,477,180,437)	(347,617,089,514)
<b>Attributable to:</b>						
Equity holders of the Company	61		(30,977,205,618)	(124,745,821,027)	(73,744,515,092)	(245,937,600,238)
Non-controlling interests	62		(1,335,925,015)	(54,555,324,746)	(5,732,665,345)	(101,679,489,276)
<b>Losses per share</b>						
Basic losses per share	70	34	(95)	(381)	(225)	(752)

26 July 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 consolidated financial statements*



**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period 30 June 2024**  
**(Indirect method)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	<b>Code</b>	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Accounting loss before tax	01	(79,244,150,190)	(349,417,298,049)
Adjustments for			
Depreciation and amortisation	02	211,324,531,098	215,155,355,505
Allowances and provisions	03	(4,359,184,173)	(16,366,204,117)
Foreign exchange loss/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	42,542,392	(7,510,859)
Profits from investing activities	05	(66,354,679,408)	(96,523,441,918)
Interest expense and other financial expenses	06	200,142,577,523	269,700,494,541
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>261,551,637,242</b>	<b>22,541,395,103</b>
Change in receivables and other assets	09	111,009,208,215	(70,617,146,064)
Change in inventories	10	22,342,431,130	1,735,615,130
Change in payables and other liabilities	11	96,581,168,308	(117,046,393,340)
Change in prepaid expenses	12	44,806,490,046	26,016,224,309
		<b>536,290,934,941</b>	<b>(137,370,304,862)</b>
Interest paid	14	(208,560,103,712)	(256,332,878,591)
Corporate income tax paid	15	(10,910,581,385)	(1,340,913,873)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>316,820,249,844</b>	<b>(395,044,097,326)</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period 30 June 2024**  
**(Indirect method – continued)**

**Form B 03a – DN/HN**  
*(Issued under Circular No. 202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	(88,429,573,949)	(190,665,298,887)
Proceeds from disposals of fixed assets	22	54,148,931,942	2,149,351,157
Payments for granting loans and placement of term deposits	23	-	(170,000,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	91,600,000,000	339,172,420,206
Receipts of interests and shared profits	27	13,516,747,341	14,294,020,956
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>70,836,105,334</b>	<b>(5,049,506,568)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued, net of share issuance costs	31	5,650,140,000	-
Payments to return of contributed capital of a subsidiary to its non-controlling investors	32	-	(9,999,800)
Proceeds from borrowings	33	2,845,364,581,331	3,168,185,604,516
Payments to settle loan principals	34	(3,043,621,319,273)	(2,841,293,589,931)
Payments to settle finance lease liabilities	35	(7,632,363,095)	(7,943,379,248)
Payments of dividends	36	-	(209,475)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(200,238,961,037)</b>	<b>318,938,426,062</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>187,417,394,141</b>	<b>(81,155,177,832)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>206,479,726,420</b>	<b>435,790,618,314</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>(11,964,364)</b>	<b>21,755</b>
<b>Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>393,885,156,197</b>	<b>354,635,462,237</b>

  
Ma Hong Kim  
Chief Accountant

26 July 2024  
  
Nguyen Thi Hong Diem  
Chief Financial Officer

  
Nguyen Quoc Trung  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 30 June 2024**

**Form B 09a – DN/HN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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





**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024 (continued)**

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

**(d) The Group's structure**

As at 30 June 2024, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2024: 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

No	Name	Principal activities	Address	Percentage of economic interests	
				30/6/2024	1/1/2024
Directly owned subsidiaries					
1	MNS Meat Company Limited (“MNS Meat”)	(*) Investment consulting (except finance, accounting and legal consulting)	(In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No.4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	To breed poultry	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	To breed swine	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	100.00%	100.00%
4	MEATDeli HN Company Limited (“Meat Ha Nam”)	To process and preserve meat and meat related products	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100.00%	100.00%
5	Masan Jinju Joint Stock Company (“MSJ”)	To process and preserve meat and meat related products	Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99%	74.99%



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024 (continued)**

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

No	Name	Principal activities	Address	Percentage of economic interests	
				30/6/2024	1/1/2024
Indirectly owned subsidiaries					
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment consulting (except finance, accounting and legal consulting) (*)	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) Investment consulting (except finance, accounting and legal consulting) (*)	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%
3	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	(ii) To process and preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	100.00%	100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Lot 320, Map No. 48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%
Directly owned associate					
1	Vissan Joint Stock Company (“Vissan”)	(iv) Food wholesales	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94%	24.94%

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024**  
**(continued)**

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

- (\*) As at 30 June 2024, these subsidiaries are in the process of liquidation.
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 30 June 2024, the Group had 1,978 employee (1/1/2024: 2,037 employee).

## **2. Basis of preparation**

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

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

The consolidated financial statements of the Company for the period ended 30 June 2024 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) Annual accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 30 June 2024.

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

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024**  
**(continued)**

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

**3. Significant accounting policies**

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

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

**(a) Basis of consolidation**

**(i) Subsidiaries**

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

**(ii) Non-controlling interests**

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

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

**(iii) Associates**

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

Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated 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 statement of income (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 financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.



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

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

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

Business combination where the same group of investors ("the Controlling Investors") control the combining companies before and after the business combination meets the definition of business 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 acquired is treated as a deemed distribution to or contribution from investors and recorded in accumulated losses or undistributed profits after tax under equity. Any difference between the finalised cost of acquisition and the fair value of cost of acquisition at the acquisition date is recorded in accumulated losses or undistributed profits after tax.

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

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

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

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



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**(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) Accounts receivable**

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

**(e) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

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**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Land use rights**

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

**(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 to 13 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.



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**(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.

**(h) 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.

**(i) 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.

**(j) Prepaid expenses**

**(i) Prepaid land costs**

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

**(ii) Tools and instruments**

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

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**(iii) Swine and chicken breeders**

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 1 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is capitalised as part of the cost of the work in progress.

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

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

**(k) Accounts payable**

Trade and other payables are stated at their costs.

**(l) 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.

**(i) Severance allowance**

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

**(ii) 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.



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**(m) Straight bonds issued**

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

**(n) 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.

**(o) Taxation**

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

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

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

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.

**(p) Revenue**

**(i) Revenue from sale of goods**

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 sale of goods is recognised at the net amount after deducting sale discounts stated on the invoice.

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**(ii) Revenue from 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.

**(q) Financial income**

Financial income comprises signing fee of purchase contracts, interest income from bank deposits, loans receivable and foreign exchange gains.

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

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

**(r) Financial expenses**

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

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

**(s) Leases**

**(i) Leased assets**

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

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

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



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**(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 as an integral part of the total lease expense, over the term of the lease.

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

**(t) Earnings per share**

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the 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.

**(u) Segment reporting**

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

**(v) Related parties**

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

**(w) Employees’ stock ownership plans**

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



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**(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 is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, consolidated results of operations or consolidated cash flows for the prior period.

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements for the year ended 31 December 2023 and the Group's consolidated financial statements for the period ended 30 June 2023.

**4. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 30 June 2024 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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	30/6/2024 VND	1/1/2024 VND
Cash at banks	226,095,156,197	127,979,726,420
Cash in transit	-	500,000,000
Cash equivalents	167,790,000,000	78,000,000,000
	393,885,156,197	206,479,726,420

				30/6/2024 VND		1/1/2024 VND
Investments in associates				2,126,162,912,542		2,126,162,912,542
	No. of shares	30/6/2024 % of economic interests/ voting rights	Carrying value under equity method VND	No. of shares	1/1/2024 % of economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company	20,180,026	24.94%	2,126,162,912,542	20,180,026	24.94%	2,126,162,912,542

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

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Masan Consumer Corporation	132,799,254,191	277,664,876,881
WinCommerce General Commercial Services		
Joint Stock Company	251,481,725,330	195,210,256,515
Other customers	62,660,548,745	102,568,974,219
	<hr/>	<hr/>
	446,941,528,266	575,444,107,615
	<hr/>	<hr/>

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	15,347,085	38,893,108
<i>Other related parties</i>		
▪ Masan Consumer Corporation	132,799,254,191	277,664,876,881
▪ WinCommerce General Commercial Services		
Joint Stock Company	251,481,725,330	195,210,256,515
▪ Masan Industrial One Member Company Limited	-	33,313,027,696
▪ Masan MB One Member Company Limited	-	7,824,657,006
▪ Masan HG One Member Company Limited	-	761,539,698
▪ Phuc Long Heritage Corporation	23,783,424	-
	<hr/>	<hr/>

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



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

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Prepayment to suppliers related to fixed assets	13,038,685,422	39,199,640,369
Others	14,535,492,769	8,227,737,466
	27,574,178,191	47,427,377,835

**10. Short-term loans receivable**

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

	<b>Year of</b> <b>maturity</b>	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Other related party	2024	1,680,777,579,794	1,772,377,579,794
Loan receivable from a counterparty (*)	2024	985,000,000,000	985,000,000,000
		2,665,777,579,794	2,757,377,579,794

These loans receivable from related party were unsecured and earned interest rate as stipulated in the loan agreements.

- (\*) The balance represented the loan receivable from a counterparty which earns interest at rate as stipulated in the loan agreement. According to the terms and conditions of the loan agreement, the 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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**11. Other receivables**

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest receivables	280,531,358,042	223,454,232,123
Short-term deposits	6,983,238,901	6,978,029,133
Advances to employees	296,578,926	427,940,915
Others	13,855,094,732	13,017,793,100
	<hr/> 301,666,270,601	<hr/> 243,877,995,271

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

	<b>30/6/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Long-term deposits	22,832,496,375	23,010,887,366
	<hr/>	<hr/>

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

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

	<b>From 1/1/2024</b>	<b>From 1/1/2023</b>
	<b>to 30/6/2024</b>	<b>to 30/6/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	25,994,191,905	32,494,967,755
Allowance made during the period	105,492,593	-
Reversal of allowance during the period	(300,000,000)	(1,718,582,500)
Allowance utilised during the period	(255,919,140)	(443,433,608)
	<hr/> 25,543,765,358	<hr/> 30,332,951,647

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**13. Inventories**

	<b>30/6/2024</b>		<b>1/1/2024</b>	
	<b>Cost VND</b>	<b>Allowance VND</b>	<b>Cost VND</b>	<b>Allowance VND</b>
Goods in transit	7,020,852,602	-	11,359,933,880	-
Raw materials	151,933,276,620	(8,626,537,261)	142,595,833,101	(2,828,369,136)
Tools and supplies	40,247,125,886	(6,387,447,486)	40,822,347,946	(6,435,436,999)
Work in progress	363,292,821,663	(4,208,024,925)	391,782,718,480	(12,481,045,307)
Finished goods	81,060,551,710	(15,116,478,570)	64,889,263,728	(16,758,313,566)
Merchandise inventories	2,213,691	-	1,813,419,762	-
Goods on consignment	15,685,133,853	-	28,320,890,258	-
	<u>659,241,976,025</u>	<u>(34,338,488,242)</u>	<u>681,584,407,155</u>	<u>(38,503,165,008)</u>

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

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Opening balance	38,503,165,008	43,671,103,571
Allowance made during the period	6,478,044,497	3,831,053,611
Reversal of allowance during the period	(10,642,721,263)	(18,478,675,228)
Allowance utilised during the period	-	(3,505,816,693)
Closing balance	<u>34,338,488,242</u>	<u>25,517,665,261</u>



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**14. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Animals VND</b>	<b>Total VND</b>
Opening balance	3,295,637,996,378	2,234,277,815,034	73,196,624,718	41,385,454,493	9,782,526,194	5,654,280,416,817
Additions	1,568,495,400	2,117,147,400	-	234,725,000	-	3,920,367,800
Transfers from construction in progress	1,210,706,020	4,308,496,844	1,424,423,807	-	347,339,474	7,290,966,145
Reclassify to long-term prepaid expense	-	(180,108,502)	-	-	-	(180,108,502)
Disposals and written off	(348,287,451)	(84,138,807,089)	-	-	(235,455,364)	(84,722,549,904)
Closing balance	3,298,068,910,347	2,156,384,543,687	74,621,048,525	41,620,179,493	9,894,410,304	5,580,589,092,356
<b>Accumulated depreciation</b>						
Opening balance	507,251,076,997	502,919,604,397	30,079,191,026	25,750,750,805	2,076,234,211	1,068,076,857,436
Charge for the period	67,903,852,604	94,116,171,730	3,430,835,225	3,636,230,833	1,198,025,177	170,285,115,569
Reclassify to long-term prepaid expense	-	(54,675,792)	-	-	-	(54,675,792)
Disposals and written off	(92,388,527)	(30,380,308,758)	-	-	(59,057,098)	(30,531,754,383)
Closing balance	575,062,541,074	566,600,791,577	33,510,026,251	29,386,981,638	3,215,202,290	1,207,775,542,830
<b>Net book value</b>						
Opening balance	2,788,386,919,381	1,731,358,210,637	43,117,433,692	15,634,703,688	7,706,291,983	4,586,203,559,381
Closing balance	2,723,006,369,273	1,589,783,752,110	41,111,022,274	12,233,197,855	6,679,208,014	4,372,813,549,526

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**15. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>
<b>Cost</b>	
Opening and closing balance	377,348,552,492
<b>Accumulated amortisation</b>	
Opening balance	66,464,560,896
Charge for the period	11,451,436,855
Closing balance	77,915,997,751
<b>Net book value</b>	
Opening balance	310,883,991,596
Closing balance	299,432,554,741

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**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024 (continued)**

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**16. Intangible fixed assets**

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
<b>Cost</b>					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
<b>Accumulated amortisation</b>					
Opening balance	-	1,395,821,923	69,727,039,387	23,679,475,228	94,802,336,538
Charge for the period	-	284,080,506	11,648,943,456	3,839,914,902	15,772,938,864
Closing balance	-	1,679,902,429	81,375,982,843	27,519,390,130	110,575,275,402
<b>Net book value</b>					
Opening balance	12,487,500,000	2,564,020,027	135,737,718,935	99,197,801,617	249,987,040,579
Closing balance	12,487,500,000	2,279,939,521	124,088,775,479	95,357,886,715	234,214,101,715



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**17. Construction in progress**

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Opening balance	16,446,720,409	148,304,616,401
Additions	102,110,507,290	22,518,151,020
Transfer to tangible fixed assets	(7,290,966,145)	(96,350,620,020)
Transfer to long-term prepaid expenses	(21,862,345,600)	(21,449,795,344)
Disposals and written off	(4,197,330,273)	(2,927,653,402)
	<hr/>	<hr/>
Closing balance	85,206,585,681	50,094,698,655
	<hr/>	<hr/>

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

	30/6/2024 VND	1/1/2024 VND
Buildings and structures	4,688,099,698	4,880,053,748
Machinery and equipment	61,818,846,120	342,649,726
Others	18,699,639,863	11,224,016,935
	<hr/>	<hr/>
	85,206,585,681	16,446,720,409
	<hr/>	<hr/>

**18. Prepaid expenses**

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

	30/6/2024 VND	1/1/2024 VND
Chicken breeders	83,661,008,687	94,572,182,510
Tools and supplies	3,283,985,844	4,318,997,665
Prepaid operating leases	123,911,200	1,318,248,637
Prepaid insurance expenses	935,915,469	1,184,701,435
Other short-term prepaid expenses	3,319,868,269	2,537,016,007
	<hr/>	<hr/>
	91,324,689,469	103,931,146,254
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**Masan MEATLife Corporation and its subsidiaries**

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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	463,164,765,554	14,324,466,913	46,245,893,740	21,722,786,662	545,457,912,869
Additions	-	3,708,810,283	-	391,327,300	4,100,137,583
Transfer from construction in progress	-	3,124,601,958	18,737,743,642	-	21,862,345,600
Reclassify from tangible fixed asset	-	125,432,710	-	-	125,432,710
Amortisation for the period	(6,190,091,786)	(4,687,483,514)	(12,496,743,212)	(4,477,305,867)	(27,851,624,379)
Disposals and written off	-	(1,467,625,209)	(6,980,921,256)	-	(8,448,546,465)
Closing balance	456,974,673,768	15,128,203,141	45,505,972,914	17,636,808,095	535,245,657,918

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**19. Goodwill**

	VND
<b>Cost</b>	
Opening and closing balance	173,317,424,829
<b>Accumulated amortisation</b>	
Opening balance	59,994,686,536
Charge for the period	13,815,039,810
Closing balance	73,809,726,346
<b>Net book value</b>	
Opening balance	113,322,738,293
Closing balance	99,507,698,483

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

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

	Cost/Amount within repayment capacity	
	30/6/2024	1/1/2024
	VND	VND
MNS Feed Nghe An Company Limited (*)	-	100,116,184,145
De Heus Company Limited	141,041,148,455	79,720,312,595
Other suppliers	373,547,204,482	309,227,521,177
	514,588,352,937	489,064,017,917

(\*) MNS Feed Nghe An Company Limited is merged to De Heus Company Limited from 1 April 2024.

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

	30/6/2024	1/1/2024
	VND	VND
<b>Ultimate parent company</b>		
▪ Masan Group Corporation	2,026,872,806	2,026,872,806
<b>Other related parties</b>		
▪ Masan Consumer Corporation	26,774,052,949	31,273,533,881
▪ Masan Industrial One Member Company Limited	5,940,755,666	8,252,972,975
▪ Wincommerce General Commercial Services		
▪ Joint Stock Company	14,950,970,195	18,467,737,992
▪ The CrownX Corporation	1,351,076,181	1,351,076,181
▪ Mobicast Joint Stock Company	47,380,926	13,589,870
▪ Net Detergent Joint Stock Company	-	12,344,070

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



**Masan MEATLife Corporation and its subsidiaries**

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**21. Taxes and others payable to State Treasury**

	<b>1/1/2024 VND</b>	<b>Incurred VND</b>	<b>Paid VND</b>	<b>Net-off/ Reclassified/ Refunded VND</b>	<b>30/6/2024 VND</b>
Value added tax	7,735,503,196	130,846,224,809	(44,766,206,632)	(88,369,336,601)	5,446,184,772
Corporate income tax	15,792,767,564	10,064,374,914	(10,910,581,385)	(4,436,769,046)	10,509,792,047
Personal income tax	4,003,255,863	19,787,905,579	(21,076,095,675)	(1,380,157,273)	1,334,908,494
Other taxes	-	6,544,173,375	(6,121,678,757)	(422,494,618)	-
	<b>27,531,526,623</b>	<b>167,242,678,677</b>	<b>(82,874,562,449)</b>	<b>(94,608,757,538)</b>	<b>17,290,885,313</b>

**Masan MEATLife Corporation and its subsidiaries**  
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**22. Accrued expenses**

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Advertising and promotion expenses	221,643,779,805	134,915,590,900
Interest expense	71,785,426,427	83,774,311,610
Performance bonus and 13 <sup>th</sup> month salary	42,115,658,745	63,046,328,179
Construction costs	48,840,491,030	48,219,214,941
Sales discounts	24,198,565,927	20,473,295,343
Transportation expenses	26,091,227,269	18,748,859,757
Management fee	8,926,751,325	2,813,839,797
Others	89,183,534,265	75,527,914,498
	532,785,434,793	447,519,355,025

**23. Other payables**

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

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Payable for investment in MSJ	985,000,000,000	315,033,720,000
Advances from employees for the employees' stock ownership plans	27,709,560,000	5,700,000,000
Deferred signing fee for the purchase contracts	115,234,700,000	99,682,600,000
Trade union fee, social and health insurances	505,785,719	942,766,814
Dividends payable	733,721,100	733,721,100
Short-term deposits received	1,815,000,000	2,180,000,000
Others	1,392,176,766	1,884,902,075
	1,132,390,943,585	426,157,709,989

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

	<b>30/6/2024</b> <b>VND</b>	<b>1/1/2024</b> <b>VND</b>
Deferred signing fee for the purchase contracts	313,117,200,000	378,510,600,000
Long-term deposits received	6,704,250,000	6,052,249,998
	319,821,450,000	384,562,849,998

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

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

	1/1/2024	Movements during the period		30/6/2024
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decreases VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,534,252,950,433	2,838,724,350,629	(2,763,205,103,861)	1,609,772,197,201
Current portion of long-term borrowings	512,104,141,391	151,636,756,767	(230,349,305,455)	433,391,592,703
Finance lease principals due within 12 months	15,632,968,062	8,386,857,304	(7,632,363,095)	16,387,462,271
	2,061,990,059,886	2,998,747,964,700	(3,001,186,772,411)	2,059,551,252,175



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

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Long-term borrowings	1,392,942,284,813	1,666,718,269,524
Straight bonds (i)	1,984,504,111,007	1,980,932,752,013
Finance lease liabilities	335,920,667,134	343,553,030,228
	<hr/>	<hr/>
	3,713,367,062,954	3,991,204,051,765
Repayable within 12 months	(449,779,054,974)	(527,737,109,453)
	<hr/>	<hr/>
Repayable after 12 months	3,263,588,007,980	3,463,466,942,312
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**(i) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(15,475,888,993)	(19,047,247,987)
	<hr/>	<hr/>
	1,984,504,111,007	1,980,932,752,013
	<hr/>	<hr/>

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Bonds issued at par					
▪ MMLB2126001	VND	8.68%	2026	1,999,980,000,000	1,999,980,000,000
				<hr/>	<hr/>

Bonds No. MMLB2126001 with a maturity of 5 years (2026) and bore interest rate at 9.5% per annum in the first year and 3,9% per annum plus the amalgamated average 12 months deposit rates of selected major banks in the remaining periods. These bonds are unsecured.

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

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	15,475,888,993	22,618,606,981

**25. Long-term provisions**

	<b>30/6/2024 VND</b>	<b>1/1/2024 VND</b>
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	519,924,000	519,924,000
	6,719,328,404	6,719,328,404

There was no movements of long-term provisions during the period.

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**26. Changes in owners' equity**

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2023</b>	3,271,329,400,000	2,126,179,665,149	(13,372,661,943)	239,365,288,111	5,623,501,691,317
Net loss for the period	-	-	(385,506,615,174)	(154,347,564,620)	(539,854,179,794)
Other movements	-	-	(35,627)	-	(35,627)
Return of the subsidiary's contributed capital to non-controlling interests	-	-	-	(9,999,800)	(9,999,800)
<b>Balance as at 1 January 2024</b>	3,271,329,400,000	2,126,179,665,149	(398,879,312,744)	85,007,723,691	5,083,637,476,096
Net loss for the period	-	-	(73,744,515,092)	(5,732,665,345)	(79,477,180,437)
Shares issuance	2,850,070,000	2,800,070,000	-	-	5,650,140,000
Other (*)	-	-	(669,966,280,000)	-	(669,966,280,000)
<b>Balance as at 30 June 2024</b>	3,274,179,470,000	2,128,979,735,149	(1,142,590,107,836)	79,275,058,346	4,339,844,155,659

(\*) Losses arising from adjustments to business combination costs (Note 23(a)).



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**27. Share capital**

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

	30/6/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
<b>Issued share capital</b>				
Ordinary shares	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
<b>Shares in circulation</b>				
Ordinary shares	327,417,947	3,274,179,470,000	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.

Movements of share capital during the period were as follows:

	From 1/1/2024 to 30/6/2024		From 1/1/2023 to 30/6/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Shares issuance	285,007	2,850,070,000	-	-
Closing balance	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000

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

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

Net revenue comprised of:

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Total revenue		
▪ Finished goods sold and others	3,532,462,046,867	3,326,674,155,337
Less revenue deductions		
▪ Sale discounts	18,734,943,907	23,234,985,135
▪ Sale returns	3,686,916,039	171,625,254
	22,421,859,946	23,406,610,389
Net revenue	3,510,040,186,921	3,303,267,544,948

**29. Cost of sales and services**

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Total cost of sales and services		
▪ Finished goods sold and others	2,684,925,850,521	2,936,592,136,362
▪ Allowance for inventories	(2,867,237,189)	(14,647,621,617)
	2,682,058,613,332	2,921,944,514,745

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	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Interest income	70,593,873,260	93,010,848,357
Signing fee of purchase contracts	49,841,300,000	32,348,421,000
Realised foreign exchange gains	313,315,889	455,681,570
Unrealised foreign exchange gains	-	7,510,859
Others	143,498,591	-
	<hr/> 120,891,987,740	<hr/> 125,822,461,786

**31. Financial expenses**

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Interest expense	196,571,218,529	266,129,135,547
Bond issuance costs	3,571,358,994	3,571,358,994
Realised foreign exchange losses	647,082,776	423,664,502
Unrealised foreign exchange losses	42,542,392	-
Others	6,161,271,895	4,419,207,460
	<hr/> 206,993,474,586	<hr/> 274,543,366,503

**32. Selling expenses**

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Advertising and promotion expenses	443,748,873,850	256,468,460,259
Transportation expenses	114,817,213,997	93,782,200,123
Staff costs	37,376,787,996	38,609,757,089
Depreciation and amortisation	6,177,929,683	7,457,188,298
Operating lease expenses	1,685,616,138	4,562,526,603
Tools and supplies	3,276,028,520	3,889,792,672
Others	44,722,105,941	58,238,518,173
	<hr/> 651,804,556,125	<hr/> 463,008,443,217



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**33. General and administration expenses**

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Staff costs	89,638,052,620	58,321,265,695
Depreciation and amortisation	21,811,255,965	21,655,695,954
Amortisation of fair value uplift of fixed assets arising in business combination	11,099,001,216	11,717,509,338
Operating lease expenses	7,054,888,279	7,761,637,313
Office supplies	631,735,124	1,751,692,723
Others	36,633,569,190	23,402,279,702
	166,868,502,394	124,610,080,725

**34. Basic losses per share**

The calculation of basic losses per share for the period ended 30 June 2024 was based on the net loss attributable to ordinary shareholders of VND73,745 million (from 1/1/2023 to 30/6/2023: net loss of VND245,938 million) and a weighted average number of ordinary shares outstanding of 327,341,214 shares during the period (from 1/1/2023 to 30/6/2023: 327,132,940 shares), calculated as follows:

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

	From 1/1/2024 to 30/6/2024 VND	From 1/1/2023 to 30/6/2023 VND
Net loss attributable to ordinary shareholders	(73,744,515,092)	(245,937,600,238)

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

	From 1/1/2024 to 30/6/2024	From 1/1/2023 to 30/6/2023
Issued ordinary shares at the beginning of the period	327,132,940	327,132,940
Effect of shares issued	208,274	-
Weighted average number of ordinary shares	327,341,214	327,132,940

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024**  
**(continued)**

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**35. 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:

	<b>Transaction value</b>	
	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
<i><b>Ultimate parent company</b></i>		
<b>Masan Group Corporation</b>		
Borrowing received	160,000,000,000	-
Borrowing repaid	110,000,000,000	-
Interest expense	3,698,631	-
Interest expense paid	1,643,836	-
Sale of goods	895,330,672	1,166,177,249
<i><b>Other related companies</b></i>		
<b>Masan Consumer Corporation</b>		
Management and information technology fee	45,754,632,508	69,204,829,296
Distribution expenses	29,220,386,491	30,283,068,428
Purchase of goods	2,979,076,778	2,993,060,071
Sale of goods	6,481,466,061	444,929,438
Purchase of fixed asset	1,424,423,807	-
<b>Masan Industrial One Member Company Limited</b>		
Sale of goods	42,818,151,216	59,084,139,592
Purchase of goods	47,421,857,677	56,011,822,546
Sale of fixed asset	42,159,743,334	-
Management fee	9,115,011,476	3,731,212,568
<b>Masan HD One Member Company Limited</b>		
Sale of goods	222,166,800	631,275,000
<b>Masan MB One Member Company Limited</b>		
Sale of goods	1,335,184,912	10,656,784,275
Purchase of goods	7,021,950	-
<b>Masan HG One Member Company Limited</b>		
Sale of goods	-	5,987,967,340
<b>Masan Horizon Company Limited</b>		
Loans granted	-	70,000,000,000
Loans collected	91,600,000,000	238,672,420,206
Interest income	68,050,744,004	80,882,071,581
Interest received	11,349,616,438	11,362,100,342

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 30 June 2024**  
**(continued)**

**Form B 09a – DN/HN**

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	<b>Transaction value</b>	
	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sale of goods	1,114,657,030,889	772,082,749,487
Purchase of goods and services	135,258,113,165	88,634,348,483
<b>Zenith Investment Company Limited</b>		
Borrowing received	-	300,000,000,000
Borrowing repaid	-	300,000,000,000
<b>Mobicast Joint Stock Company</b>		
Purchase of services	279,633,466	263,110,338
<b>Phuc Long Heritage Joint Stock Company</b>		
Purchase of goods	4,388,658	249,069,274
Sale of goods	133,586,544	-
Sale of tools	104,400,000	-
<b>Key management personnel</b>		
Remuneration to key management personnel	3,311,286,000	5,305,288,000

As at and for the periods ended 30 June 2024 and 2023, the Company and its subsidiaries had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party at normal commercial terms.

No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the six-month period ended 30 June 2024 and 2023.

### **36. Non-cash investing activities**

	<b>From 1/1/2024 to 30/6/2024 VND</b>	<b>From 1/1/2023 to 30/6/2023 VND</b>
Purchase of fixed assets and construction in progress not yet paid	63,297,099,598	54,082,045,141



**Masan MEATLife Corporation and its subsidiaries**

**Notes to the consolidated financial statements for the period ended 30 June 2024**

**(continued)**

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26 July 2024



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: 010/2024/CV-MML

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

**Độc lập – Tự do – Hạnh phúc**

*TP. Hồ Chí Minh, ngày 26 tháng 7 năm 2024*

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

**- Sở Giao dịch Chứng khoán Hà Nội**

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán.
- Căn cứ kết quả hoạt động kinh doanh (trên cơ sở hợp nhất và riêng lẻ) cho Quý 2/2024 và cùng kỳ năm 2023.
- Căn cứ báo cáo tài chính hợp nhất và riêng lẻ của Công ty Cổ phần Masan MEATLife được đính kèm.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho Quý 2/2024 và cùng kỳ năm 2023 như sau:

**1. Báo cáo tài chính hợp nhất:**

STT	Chỉ tiêu	Quý 2/2024	Quý 2/2023	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.790	1.703	87	5%
2	Lợi nhuận gộp	428	194	234	121%
3	Chi phí bán hàng	337	235	102	43%
4	Chi phí quản lý doanh nghiệp	85	66	19	29%
5	Lỗ thuần sau thuế	(32)	(179)	147	82%

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

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 2/2024 của Tập đoàn là 32 tỷ đồng, giảm lỗ 147 tỷ đồng, tương đương 82% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần Quý 2/2024 tăng trưởng 87 tỷ đồng so với cùng kỳ năm trước do sự tăng trưởng doanh thu từ mảng thịt ủ mát và mảng thịt chế biến. Cùng với việc tăng trưởng doanh thu, chi phí sản xuất được kiểm soát tối ưu đã góp phần làm tăng lợi nhuận gộp 234 tỷ so với cùng kỳ năm trước; và
- Việc tăng trưởng trên được bù đắp một phần bởi việc tăng của chi phí bán hàng và quản lý doanh nghiệp, là 121 tỷ đồng so với cùng kỳ năm trước do việc đẩy mạnh các chương trình quảng cáo khuyến mãi để giúp doanh thu tăng trưởng.

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

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 2/2024 của Tập đoàn là 32 tỷ đồng, giảm lỗ 147 tỷ đồng, tương đương 82% so với cùng kỳ năm trước, chủ yếu do việc tăng trưởng doanh thu cùng với kiểm soát tối ưu chi phí hoạt động.

**2. Báo cáo tài chính riêng lẻ:**

STT	Chỉ tiêu	Quý 2/2024	Quý 2/2023	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	32	-	32	100%
2	Lợi nhuận gộp	2	-	2	100%
3	Doanh thu hoạt động tài chính	389	49	340	694%
4	Chi phí tài chính	254	153	101	66%
5	Chi phí quản lý doanh nghiệp	2	22	(20)	-91%
6	Lợi nhuận/(Lỗ) thuần sau thuế	134	(125)	259	207%



**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:**

Lợi nhuận thuần sau thuế TNDN trên cơ sở riêng lẻ trong Quý 2/2024 là 134 tỷ đồng, giảm lỗ 259 tỷ, tương đương 207% so với cùng kỳ năm trước, chủ yếu do doanh thu hoạt động tài chính tăng 340 tỷ đồng từ lợi nhuận được chia từ công ty con và chi phí quản lý doanh nghiệp giảm 20 tỷ đồng nhờ vào kiểm soát chi phí tối ưu.

**c. Lợi nhuận sau thuế TNDN trên cơ sở riêng lẻ chuyển từ lỗ ở báo cáo cùng kỳ năm trước sang lãi ở báo cáo kỳ này:**

Lợi nhuận thuần sau thuế TNDN trên cơ sở riêng lẻ trong Quý 2/2024 là 134 tỷ đồng, giảm lỗ 259 tỷ, tương đương 207% so với cùng kỳ năm trước, chủ yếu do doanh thu hoạt động tài chính tăng 340 tỷ đồng từ lợi nhuận được chia từ công ty con.



Trân trọng,

# CÔNG TY CỔ PHẦN MASAN MEATLIFE

Digitally signed by CÔNG TY CỔ PHẦN MASAN  
MEATLIFE  
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CÔNG TY CỔ PHẦN MASAN MEATLIFE

TỔNG GIÁM ĐỐC



NGUYỄN QUỐC TRUNG 

