



Masan MEATLife Corporation

Separate Interim Financial Statements
for the six-month period ended
30 June 2024



Masan MEATLife Corporation

Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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

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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2024.


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

- (a) the separate interim financial statements set out on pages 5 to 34 give a true and fair view of the separate financial position of the Company as at 30 June 2024, and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyễn Quốc Trung 
Chief Executive Officer

Ho Chi Minh City, 8 August 2024



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115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying separate interim financial statements of Masan MEATLife Corporation (“the Company”), which comprise the separate balance sheet as at 30 June 2024, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 8 August 2024, as set out on pages 5 to 34.

Management’s Responsibility

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

Auditor’s Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 30 June 2024 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00461-24-1



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

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

Ho Chi Minh City, 8 August 2024



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
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		3,677,865,999,922	3,373,380,970,847
Cash and cash equivalents	110	7	31,961,389,228	12,076,818,067
Cash	111		4,171,389,228	12,076,818,067
Cash equivalents	112		27,790,000,000	-
Accounts receivable – short-term	130		3,645,249,578,488	3,360,717,280,590
Accounts receivable from customers	131	8	127,019,399,614	123,859,082,604
Prepayments to suppliers	132		841,674,263	3,180,000
Short-term loans receivable	135	9(a)	2,854,277,579,794	3,001,294,077,093
Other short-term receivables	136	10(a)	676,925,550,180	249,931,485,396
Allowance for doubtful debts	137	11	(13,814,625,363)	(14,370,544,503)
Other current assets	150		655,032,206	586,872,190
Short-term prepaid expenses	151		655,032,206	586,872,190
Long-term assets (200 = 210 + 220 + 250 + 260)	200		4,575,200,026,040	4,069,273,843,457
Accounts receivable – long-term	210		125,000,000,000	81,351,465,755
Long-term loans receivable	215	9(b)	125,000,000,000	79,000,000,000
Other long-term receivables	216	10(b)	-	2,351,465,755
Fixed assets	220		1,578,706,802	50,350,000
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)
Long-term financial investments	250		4,448,461,529,903	3,987,705,858,980
Investments in subsidiaries	251	12(a)	4,499,828,300,000	3,829,862,020,000
Investment in an associate	252	12(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	12(a)	(699,469,494,114)	(490,258,885,037)
Other long-term assets	260		159,789,335	166,168,722
Long-term prepaid expenses	261		159,789,335	166,168,722
TOTAL ASSETS (270 = 100 + 200)	270		8,253,066,025,962	7,442,654,814,304

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

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

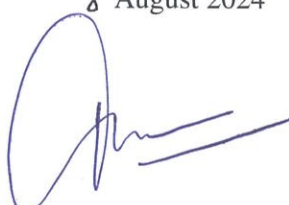
Form B 01a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		3,134,781,828,036	2,455,528,001,277
Current liabilities	310		1,149,757,793,029	474,075,325,264
Accounts payable to suppliers	311	13	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	14	2,711,982,621	7,163,475,860
Accrued expenses	315	15	101,907,638,471	116,950,964,375
Other short-term payables	319	16	1,013,620,789,768	321,796,038,544
Long-term liabilities	330		1,985,024,035,007	1,981,452,676,013
Long-term bonds	338	17	1,984,504,111,007	1,980,932,752,013
Long-term provisions	342		519,924,000	519,924,000
EQUITY (400 = 410)	400		5,118,284,197,926	4,987,126,813,027
Owners' equity	410	18	5,118,284,197,926	4,987,126,813,027
Share capital	411	19	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		(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)
TOTAL RESOURCES	440		8,253,066,025,962	7,442,654,814,304
(440 = 300 + 400)				

8 August 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation

Separate statement of income for the six-month 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	Six-month period ended 30/6/2024 VND	30/6/2023 VND
Revenue from provision of services	01	21	66,137,296,950	-
Cost of services	11		62,911,856,620	-
Gross profit (20 = 01 - 11)	20		3,225,440,330	-
Financial income	21	22	429,898,091,819	99,459,748,446
Financial expenses	22	23	304,003,312,650	209,446,802,188
<i>In which: Interest expense</i>	23		91,190,872,736	110,574,844,933
General and administration expenses	26	24	3,610,895,674	40,546,531,335
Net operating profit/(loss) {30 = 20 + (21 - 22) - 26}	30		125,509,323,825	(150,533,585,077)
Other income	31		-	215,400,000
Other expenses	32		2,078,926	13,227,031
Results of other activities (40 = 31 - 32)	40		(2,078,926)	202,172,969
Accounting profit/(loss) before tax (50 = 30 + 40)	50		125,507,244,899	(150,331,412,108)
Income tax expense – current	51	25	-	-
Income tax expense – deferred	52	25	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		125,507,244,899	(150,331,412,108)

Ma Hong Kim
Chief Accountant

8 August 2024
Nguyen Thi Hong Diem
Chief Financial Officer

Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation
Separate statement of cash flows for the six-month period ended 30 June 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	Six-month period ended 30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	125,507,244,899	(150,331,412,108)
Adjustments for			
Depreciation	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
Operating loss before changes in working capital	08	(680,691,748)	(42,096,202,653)
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
		6,147,549,730	(46,217,650,963)
Interest paid	14	(102,837,331,614)	(102,703,604,661)
Net cash flows from operating activities	20	(96,689,781,884)	(148,921,255,624)
CASH FLOWS FROM INVESTING ACTIVITIES			
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	23	(125,000,000,000)	(187,500,000,000)
Receipts from collecting loans	24	226,016,497,299	317,955,922,907
Payments for equity investments	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
Net cash flows from investing activities	30	110,924,213,045	2,180,749,090,077

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

Masan MEATLife Corporation**Separate statement of cash flows for the six-month period ended 30 June 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	Six-month period ended 30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
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)
Net cash flows from financing activities	40	5,650,140,000	(2,018,200,209,475)
Net cash flows during the period (50 = 20 + 30 + 40)	50	19,884,571,161	13,627,624,978
Cash and cash equivalents at beginning of the period	60	12,076,818,067	7,668,804,630
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	21,755
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	31,961,389,228	21,296,451,363



Ma Hong Kim
Chief Accountant



8 August 2024
Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 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 12.

As at 30 June 2024, the Company had 153 employees (1/1/2024: 127 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim financial statements separately. For a comprehensive understanding of the consolidated financial position as at 30 June 2024 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2024.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month 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)*

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan MEATLife Corporation

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

(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 |



Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month 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)*

(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.

(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.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month 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)*

(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 and certified by customers. 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 and loans receivable, 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.

Distributed profits are recognised when the rights to receive such profits are established.

(n) Financial expenses

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

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

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month 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)*

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

Comparative information was derived from the balances and amounts reported in the Company's separate annual financial statements for the year ended 31 December 2023 and the Company's separate interim financial statements for the six-month period ended 30 June 2023.

4. Seasonality of operations

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

5. Changes in accounting estimates

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month 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)***6. Changes in the composition of the Company**

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2024.

7. Cash and cash equivalents

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

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

8. Accounts receivable from customers*Accounts receivable from customers who are related parties*

	30/6/2024 VND	1/1/2024 VND
<i>Directly owned subsidiaries</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>Indirectly owned subsidiaries</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

The amounts due from subsidiaries were unsecured, interest free and are receivable on demand.

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

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

(*) 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 and its amendments.

(**) These short-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements.

(b) Long-term loans receivable

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
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- (*) These long-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements.

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

	30/6/2024	1/1/2024
	VND	VND
Interest receivable from deposits at banks and loans	309,245,755,861	238,469,585,200
Profit distribution receivable from a subsidiary	280,000,000,000	-
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
	676,925,550,180	249,931,485,396

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

	30/6/2024	1/1/2024
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MML Farm Nghe An Company Limited	281,331,376,105	1,633,522,339
▪ MEATDeli HN Company Limited	76,515,678,627	3,918,714,567
▪ 3F VIET Joint Stock Company	5,332,736,910	193,010,883
▪ Masan Jinju Joint Stock Company	1,494,808,084	64,233,401
<i>Indirectly owned subsidiaries</i>		
▪ 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
<i>Other related party</i>		
▪ Masan Horizon Company Limited	256,882,677,500	200,181,549,932

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

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	30/6/2024	1/1/2024
	VND	VND
Interest receivable from 3F VIET Joint Stock Company, a directly owned subsidiary	-	2,351,465,755

Interest receivable from a subsidiary was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

11. Allowance for doubtful debts

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	14,370,544,503	19,273,669,102
Allowance utilised during the period	(255,919,140)	(443,433,608)
Allowance reversed during the period	(300,000,000)	(1,718,582,500)
Closing balance	13,814,625,363	17,111,652,994

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	30/6/2024		1/1/2024	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
MEATDeli HN Company Limited ("Meat Ha Nam") (*)	100.00%	2,036,000,000,000	100.00%	2,036,000,000,000
MML Farm Nghe An Company Limited ("Farm Nghe An")	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company ("3F VIET") (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
Masan Jinju Joint Stock Company ("MSJ") (**)	74.99%	985,000,000,000	74.99%	315,033,720,000
MNS Meat Company Limited ("MNS Meat") (***)	99.99%	54,000,000	99.99%	54,000,000
		<u>4,499,828,300,000</u>		<u>3,829,862,020,000</u>

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

(*) As at 30 June 2024, the allowance for diminution in value of these investments was VND699,469 million (1/1/2024: VND490,259 million).

(**) 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. 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 (Note 9(a)).

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

Masan MEATLife Corporation

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

Name	Address	Principal activities
MEATDeli HN Company Limited	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	To process and preserve meat and meat related products
MML Farm Nghe An Company Limited	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	To breed swine and produce pig breeds
3F VIET Joint Stock Company	10 th 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 Nutrition International Joint Stock Company) Lot A4, Street No. 4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Management and investment consulting (except for finance, accounting and legal consulting)

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

	Meat Ha Nam VND	Farm Nghe An VND	3F VIET VND	MSJ VND	MNS Meat VND	Total VND
Opening balance	2,036,000,000,000	864,000,000,000	614,774,300,000	315,033,720,000	54,000,000	3,829,862,020,000
Additions during the period	-	-	-	669,966,280,000	-	669,966,280,000
Closing balance	2,036,000,000,000	864,000,000,000	614,774,300,000	985,000,000,000	54,000,000	4,499,828,300,000

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
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

(b) Investment in an associate

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

The principal activity of Vissan is food wholesales.

There was no allowance for diminution in value of investment in an associate of the Company as at 30 June 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 interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying value.

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13. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

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

(b) Accounts payable to suppliers who are related parties

	30/6/2024	1/1/2024
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	2,026,872,806	2,026,872,806
<i>Directly owned subsidiary</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	351,800
▪ Mobicast Joint Stock Company	11,087,135	-
	<hr/>	<hr/>

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month 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)***14. Taxes and others payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	30/6/2024 VND
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
Others	-	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

15. Accrued expenses

	30/6/2024 VND	1/1/2024 VND
Interest expense	59,892,551,753	71,539,010,631
Performance bonus and 13 th month salary	11,219,381,350	15,440,304,000
Others	30,795,705,368	29,971,649,744
	101,907,638,471	116,950,964,375

16. Other short-term payables

	30/6/2024 VND	1/1/2024 VND
Payable for investment in MSJ (Note 12(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
	1,013,620,789,768	321,796,038,544

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The carrying amount of the bonds comprised of:

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

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

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

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

As at 30 June 2024, the related parties of the Company held VND978,890 million of the issued bonds (1/1/2024: VND1,099,040 million).

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

	Six-month period ended 30/6/2024 VND	30/6/2023 VND
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

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Notes to the separate interim financial statements for the six-month period ended 30 June 2024 (continued)

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18. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
Balance as at 1 January 2023	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the period	-	-	(150,331,412,108)	(150,331,412,108)
Balance as at 30 June 2023	3,271,329,400,000	2,126,179,665,149	(108,762,786,012)	5,288,746,279,137
Net loss for the period	-	-	(301,619,466,110)	(301,619,466,110)
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(410,382,252,122)	4,987,126,813,027
Issuance of shares under employees' stock ownership plans	2,850,070,000	2,800,070,000	-	5,650,140,000
Net profit for the period	-	-	125,507,244,899	125,507,244,899
Balance as at 30 June 2024	3,274,179,470,000	2,128,979,735,149	(284,875,007,223)	5,118,284,197,926

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

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

Movements of share capital during the period were as follows:

	Six-month period ended			
	30/6/2024		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

20. Off balance sheet items**(a) Commitment under operating leases**

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

	30/6/2024 VND	1/1/2024 VND
Within 1 year	485,616,000	438,000,000

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	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,088	26,288,621	1,088	26,288,621

21. Revenue from provision of services

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

22. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Profits distribution 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	-	21,755
	429,898,091,819	99,459,748,446

23. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Interest expense	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

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	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Staff costs	1,512,500,151	35,463,461,488
Operating leases expenses	1,779,419,068	690,850,730
Office supplies	129,299,462	548,299,570
Others	189,676,993	3,843,919,547
	<hr/>	<hr/>
	3,610,895,674	40,546,531,335
	<hr/>	<hr/>

**25. Income tax****(a) Reconciliation of effective tax rate**

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting profit/(loss) before tax (*)	125,507,244,899	(150,331,412,108)
	<hr/>	<hr/>
Tax at the Company's tax rate	25,101,448,980	(30,066,282,422)
Non-deductible expenses	67,967,349	71,359,483
Tax exempt income	(70,000,000,000)	-
Unrecognised deferred tax assets	44,830,583,671	29,994,922,939
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

- (*) The Company's accounting profit before tax for the six-month period ended 30 June 2024 included VND350,000 million (for the six-month period ended 30 June 2023: nil) of profits distributed by a subsidiary which is not subject to tax.

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

	30/6/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	823,204,195,563	164,640,839,112	646,892,686,636	129,378,537,327
Tax losses	885,447,498,064	177,089,499,613	837,606,088,636	167,521,217,727
	<u>1,708,651,693,627</u>	<u>341,730,338,725</u>	<u>1,484,498,775,272</u>	<u>296,899,755,054</u>

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2024	Finalised	334,832,987,975
2026	Outstanding	405,181,465,911
2027	Outstanding	97,584,232,750
2029	Outstanding	47,848,811,428
		<u>885,447,498,064</u>

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

(c) Applicable tax rate

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

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

26. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
<i>Subsidiaries</i>		
MNS Meat Company Limited		
Borrowings received	-	2,265,400,000,000
Borrowings repaid	-	2,265,400,000,000
Interest expense	-	848,690,413
Receipts of capital return	-	2,699,949,000,000
MEATDeli HN Company Limited		
Provision of services	17,330,652,489	-
Purchase of goods	59,784,000	-
Loans 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
Advanced/Contributed capital	70,000,000,000	740,000,000,000
MML Farm Nghe An Company Limited		
Provision of services	6,116,371,082	-
Profits distribution	350,000,000,000	-
Profits distribution received	70,000,000,000	28,000,000,000

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	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
3F VIET Joint Stock Company		
Provision of services	4,868,745,521	-
Loans granted	-	70,000,000,000
Loans collected	9,000,000,000	-
Interest income	2,814,027,397	15,342,466
Masan Jinju Joint Stock Company		
Provision of services	9,210,887,044	-
Purchase of goods	71,064,815	-
MNS Farm Company Limited		
Borrowings repaid	-	864,000,000,000
Interest expense	-	1,172,054,795
MNS Meat Processing Company Limited		
Borrowings repaid	-	1,154,200,000,000
Interest expense	-	1,517,852,057
MEATDeli Sai Gon Company Limited		
Provision of services	9,222,513,008	-
Purchase of goods	51,938,160	-
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
3F VIET Food Company Limited		
Provision of services	4,506,835,978	-
Purchase of fixed assets	87,522,360	-
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	8,276,761,395	-
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	6,604,530,433	-
Other related parties		
Masan Consumer Corporation		
Management and information technology fees	2,765,405,913	2,436,128,958
Purchase of goods	4,916,666	15,763,633
Purchase of fixed assets	1,424,423,807	-

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month 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)*

	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Mobicast Joint Stock Company		
Purchase of services	60,734,751	44,203,712
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods and services	49,341,724	142,495,178
Masan Horizon Company Limited		
Loans collected	91,600,000,000	168,672,420,206
Interest income	68,050,744,004	80,847,551,033
Key management personnel (*)		
Remuneration to key management personnel	1,979,656,000	1,971,246,000

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

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

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

	30/6/2024	1/1/2024
	VND	VND
MEATDeli HN Company Limited	265,951,618,201	221,965,088,750

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month 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)*

27. Post balance sheet events

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these separate interim financial statements.



Ma Hong Kim
Chief Accountant



8 August 2024
Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

—

G. P. K. H.



**Masan MEATLife Corporation
and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2024



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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
-----------------------	-------------------------

Audit Committee

Mr. Huynh Viet Thang	Head of Audit Committee
Mr. Tran Phuong Bac	Member

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the six-month period ended 30 June 2024.

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

- (a) the consolidated interim financial statements set out on pages 5 to 59 give a true and fair view of the consolidated financial position of the Group as at 30 June 2024, and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung 
Chief Executive Officer

Ho Chi Minh City, 8 August 2024



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

INTERIM FINANCIAL INFORMATION REVIEW REPORT

To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan MEATLife Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated balance sheet as at 30 June 2024, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 8 August 2024, as set out on pages 5 to 59.

Management’s Responsibility

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

Auditor’s Responsibility

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

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



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 30 June 2024 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Review Report No.: 24-01-00461-24-2



Truong Vinh Phuc
Practicing Auditor Registration
Certificate No. 1901-2023-007-1
Deputy General Director

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

Ho Chi Minh City, 8 August 2024

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
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		4,736,522,561,323	4,751,430,481,540
Cash and cash equivalents	110	8	393,885,156,197	206,479,726,420
Cash	111		226,095,156,197	128,479,726,420
Cash equivalents	112		167,790,000,000	78,000,000,000
Accounts receivable – short-term	130		3,416,415,791,494	3,598,132,868,610
Accounts receivable from customers	131	9	446,941,528,266	575,444,107,615
Prepayments to suppliers	132	10	27,574,178,191	47,427,377,835
Short-term loans receivable	135	11	2,665,777,579,794	2,757,377,579,794
Other short-term receivables	136	12(a)	301,666,270,601	243,877,995,271
Allowance for doubtful debts	137	13	(25,543,765,358)	(25,994,191,905)
Inventories	140	14	624,903,487,783	643,081,242,147
Inventories	141		659,241,976,025	681,584,407,155
Allowance for inventories	149		(34,338,488,242)	(38,503,165,008)
Other current assets	150		301,318,125,849	303,736,644,363
Short-term prepaid expenses	151	20(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 interim 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
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200	7,792,613,316,824	7,981,366,190,590
Accounts receivable – long-term	210	22,832,496,375	23,010,887,366
Other long-term receivables	216 12(b)	22,832,496,375	23,010,887,366
Fixed assets	220	4,906,460,205,982	5,147,074,591,556
Tangible fixed assets	221 15	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 16	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 17	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)
Long-term work in progress	240	85,206,585,681	16,446,720,409
Construction in progress	242 18	85,206,585,681	16,446,720,409
Long-term financial investments	250	2,126,162,912,542	2,126,162,912,542
Investment in an associate	252 19	2,126,162,912,542	2,126,162,912,542
Other long-term assets	260	651,951,116,244	668,671,078,717
Long-term prepaid expenses	261 20(b)	535,245,657,918	545,457,912,869
Deferred tax assets	262 21	17,197,759,843	9,890,427,555
Goodwill	269 22	99,507,698,483	113,322,738,293
TOTAL ASSETS (270 = 100 + 200)	270	12,529,135,878,147	12,732,796,672,130

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 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
RESOURCES			
LIABILITIES (300 = 310 + 330)	300	8,189,291,722,488	7,649,159,196,034
Current liabilities	310	4,268,085,272,278	3,460,808,399,115
Accounts payable to suppliers	311 23	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 24	17,290,885,313	27,531,526,623
Payables to employees	314	4,022,444,709	-
Accrued expenses	315 25	532,785,434,793	447,519,355,025
Other short-term payables	319 26(a)	1,132,390,943,585	426,157,709,989
Short-term borrowings and finance lease liabilities	320 27(a)	2,059,551,252,175	2,061,990,059,886
Bonus and welfare funds	322	965,789,964	965,789,964
Long-term liabilities	330	3,921,206,450,210	4,188,350,796,919
Other long-term payables	337 26(b)	319,821,450,000	384,562,849,998
Long-term borrowings, bonds and finance lease liabilities	338 27(b)	3,263,588,007,980	3,463,466,942,312
Deferred tax liabilities	341 21	331,077,663,826	333,601,676,205
Long-term provisions	342 28	6,719,328,404	6,719,328,404
EQUITY (400 = 410)	400	4,339,844,155,659	5,083,637,476,096
Owners' equity	410 29	4,339,844,155,659	5,083,637,476,096
Share capital	411 30	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)
- Net 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
TOTAL RESOURCES (440 = 300 + 400)	440	12,529,135,878,147	12,732,796,672,130

8 August 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 interim financial statements

Masan MEATLife Corporation and its subsidiaries

Consolidated statement of income for the six-month 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)

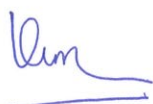
	Code	Note	Six-month period ended 30/6/2024 VND	30/6/2023 VND
Revenue from sale of goods and provision of services	01	32	3,532,462,046,867	3,326,674,155,337
Revenue deductions	02	32	22,421,859,946	23,406,610,389
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	32	3,510,040,186,921	3,303,267,544,948
Cost of sales and services	11	33	2,682,058,613,332	2,921,944,514,745
Gross profit (20 = 10 - 11)	20		827,981,573,589	381,323,030,203
Financial income	21	34	120,891,987,740	125,822,461,786
Financial expenses	22	35	206,993,474,586	274,543,366,503
<i>In which: Interest expense</i>	23		196,571,218,529	266,129,135,547
Share of profit in an associate	24		-	8,226,873,339
Selling expenses	25	36	651,804,556,125	463,008,443,217
General and administration expenses	26	37	166,868,502,394	124,610,080,725
Net operating loss {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		(76,792,971,776)	(346,789,525,117)
Other income	31		1,492,607,195	4,934,593,234
Other expenses	32	38	3,943,785,609	7,562,366,166
Results of other activities (40 = 31 - 32)	40		(2,451,178,414)	(2,627,772,932)
Accounting loss before tax (50 = 30 + 40)	50		(79,244,150,190)	(349,417,298,049)
Income tax expense – current	51	39	10,064,374,914	722,737,234
Income tax benefit – deferred	52	39	(9,831,344,667)	(2,522,945,769)
Net loss after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		(79,477,180,437)	(347,617,089,514)

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 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	Six-month period ended	
			30/6/2024 VND	30/6/2023 VND
Net loss after tax (brought forward from previous page)	60		(79,477,180,437)	(347,617,089,514)
Attributable to:				
Equity holders of the Company	61		(73,744,515,092)	(245,937,600,238)
Non-controlling interests	62		(5,732,665,345)	(101,679,489,276)
Losses per share				
Basic losses per share	70	40	(225)	(752)



Ma Hong Kim
Chief Accountant

8 August 2024


Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

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

	Code	Six-month period ended 30/6/2024 VND	30/6/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
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 losses/(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 bond issuance costs	06	200,142,577,523	269,700,494,541
Operating profit before changes in working capital	08	261,551,637,242	22,541,395,103
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
		536,290,934,941	(137,370,304,862)
Interest paid	14	(208,560,103,712)	(256,332,878,591)
Corporate income tax paid	15	(10,910,581,385)	(1,340,913,873)
Net cash flows from operating activities	20	316,820,249,844	(395,044,097,326)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	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 placements of term deposits	23	-	(170,000,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	91,600,000,000	339,172,420,206
Receipts of interest	27	13,516,747,341	14,294,020,956
Net cash flows from investing activities	30	70,836,105,334	(5,049,506,568)

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

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

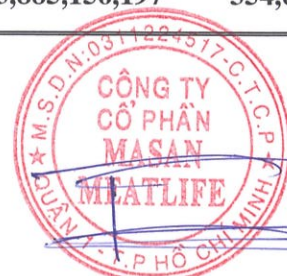
Form B 03a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

		Six-month period ended	
	Code	30/6/2024	30/6/2023
		VND	VND
CASH FLOWS FROM FINANCING ACTIVITIES			
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 principals of finance lease liabilities	35	(7,632,363,095)	(7,943,379,248)
Payments of dividends	36	-	(209,475)
Net cash flows from financing activities	40	(200,238,961,037)	318,938,426,062
Net cash flows during the period (50 = 20 + 30 + 40)	50	187,417,394,141	(81,155,177,832)
Cash and cash equivalents at beginning of the period	60	206,479,726,420	435,790,618,314
Effect of exchange rate fluctuations on cash and cash equivalents	61	(11,964,364)	21,755
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	393,885,156,197	354,635,462,237


Ma Hong Kim
Chief Accountant

August 2024

Nguyen Thi Hong Diem
Chief Financial Officer




Nguyen Quoc Trung
Chief Executive Officer

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended 30 June 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/ voting rights 30/6/2024 1/1/2024
Directly owned subsidiaries				
1	MNS Meat Company Limited (“MNS Meat”)	(*) Management and investment consulting (except for finance, accounting and legal consulting)	(In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No .4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99% 99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	To breed poultry	10 th 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 and produce pig breeds	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 interim financial statements for the six-month 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/ voting rights 30/6/2024 1/1/2024
Indirectly owned subsidiaries				
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Management and investment consulting (except for finance, accounting and legal consulting)	10 th Floor, Central Plaza Tower, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99% 99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) Management and investment consulting (except for finance, accounting and legal consulting)	10 th 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, preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	100.00% 99.99%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process, preserve poultry 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 interim financial statements for the six-month 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.
- (**) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Group based on the terms and conditions of the exchangeable loan agreement (Note 11).
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

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

2. Basis of preparation

(a) Statement of compliance

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

The consolidated interim financial statements for the six-month period ended 30 June 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Basis of measurement

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

(c) Accounting period

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

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(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Associates

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

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



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

(iv) *Transactions and balances eliminated on consolidation*

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

(v) *Business combination under common control*

Business combination where the same group of investors ("the Controlling Investors") control the combining companies before and after the business combination meets the definition of business 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.



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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(i)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

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

(iii) Brand name

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

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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 life of 16 years. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(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 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 2 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is capitalised as part of the cost of the work in progress.

(iv) *Other long-term prepaid expenses*

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

(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 year prior to the end of the accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

(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) Goods sold

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

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(ii) Services rendered

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

(q) Financial income

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

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

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.

(r) Financial expenses

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

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

(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(f).

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

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

4. Seasonality of operations

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

5. Changes in accounting estimates

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

6. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2024.

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7. Segment reporting

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

The operations of each reportable segment are as follows:

Reportable segments	Operations
▪ Farm	To breed swine and poultry.
▪ Meat and meat related products	To process and preserve meat and meat related products.

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

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

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(a) Business segments

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

	Farm		Meat and meat related products		Elimination		Consolidated	
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2024	30/6/2023	30/6/2024	30/6/2023	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	855,737,569,735	976,925,646,526	2,654,302,617,186	2,326,341,898,422	-	-	3,510,040,186,921	3,303,267,544,948
Inter-segment revenue	493,391,915,598	416,144,317,438	313,543,760	13,418,940	(493,705,459,358)	(416,157,736,378)	-	-
Total segment net revenue	1,349,129,485,333	1,393,069,963,964	2,654,616,160,946	2,326,355,317,362	(493,705,459,358)	(416,157,736,378)	3,510,040,186,921	3,303,267,544,948
Segment results	212,714,866,771	(92,507,623,202)	(203,406,351,701)	(113,787,870,537)	-	-	9,308,515,070	(206,295,493,739)
Unallocated net financial expenses							(86,101,486,846)	(148,720,904,717)
Share of profit in an associate							-	8,226,873,339
Results from operating activities							(76,792,971,776)	(346,789,525,117)
Other income							1,492,607,195	4,934,593,234
Other expenses							(3,943,785,609)	(7,562,366,166)
Income tax							(233,030,247)	1,800,208,535
Net loss after tax							(79,477,180,437)	(347,617,089,514)

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	Farm		Meat and meat related products		Elimination		Consolidated	
	30/6/2024	1/1/2024	30/6/2024	1/1/2024	30/6/2024	1/1/2024	30/6/2024	1/1/2024
	VND	VND	VND	VND	VND	VND	VND	VND
Segment assets	2,804,302,592,415	2,906,116,372,949	4,705,888,616,929	4,571,117,966,715	-	-	7,510,191,209,344	7,477,234,339,664
Investment in an associate	-	-	2,126,162,912,542	2,126,162,912,542	-	-	2,126,162,912,542	2,126,162,912,542
Unallocated assets							2,892,781,756,261	3,129,399,419,924
Total assets							12,529,135,878,147	12,732,796,672,130
Segment liabilities	960,363,094,323	1,056,443,374,735	4,966,580,102,646	4,469,570,310,546	-	-	5,926,943,196,969	5,526,013,685,281
Unallocated liabilities							2,262,348,525,519	2,123,145,510,753
Total liabilities							8,189,291,722,488	7,649,159,196,034
Capital expenditure	30,730,487,003	24,469,215,201	57,699,086,946	166,196,083,686	-	-	88,429,573,949	190,665,298,887
Depreciation and amortisation	85,956,288,110	84,793,197,143	125,368,242,988	130,362,158,362	-	-	211,324,531,098	215,155,355,505

(b) Geographical segments

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

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8. Cash and cash equivalents

	30/6/2024	1/1/2024
	VND	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
	<hr/>	<hr/>
	393,885,156,197	206,479,726,420
	<hr/>	<hr/>

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

9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

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

As at 30 June 2024, accounts receivable with carrying value of VND317 million (1/1/2024: VND3,487 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2024 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***(b) Accounts receivable from customers who are related parties**

	30/6/2024 VND	1/1/2024 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	15,347,085	38,893,108
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	251,481,725,330	195,210,256,515
▪ Masan Consumer Corporation	132,799,254,191	277,664,876,881
▪ Phuc Long Heritage Corporation	23,783,424	-
▪ 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

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

10. Prepayments to suppliers

As at 30 June 2024, prepayments to suppliers of the Group amounting to VND13,039 million (1/1/2024: VND39,200 million) was related to the acquisition of fixed assets.

11. Short-term loans receivable

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

	30/6/2024 VND	1/1/2024 VND
<i>Third party</i>		
Loans receivable from a counterparty (*)	985,000,000,000	985,000,000,000
<i>Other related party</i>		
Masan Horizon Company Limited (**)	1,680,777,579,794	1,772,377,579,794
	2,665,777,579,794	2,757,377,579,794

(*) 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 and its amendments.

(**) This loan receivable was unsecured and earns interest at rates as stipulated in the loan agreements.

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12. Other receivables

(a) Other short-term receivables

	30/6/2024 VND	1/1/2024 VND
Interest receivable from loans to Masan Horizon Company Limited, a related party	256,882,677,500	200,181,549,932
Interest receivable from other loans and bank deposits	23,648,680,542	23,272,682,191
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
	301,666,270,601	243,877,995,271

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

(b) Other long-term receivables

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

13. Allowance for doubtful debts

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

	Six-month period ended 30/6/2024 VND	30/6/2023 VND
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)
	25,543,765,358	30,332,951,647

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14. Inventories

	30/6/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
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	-
	659,241,976,025	(34,338,488,242)	681,584,407,155	(38,503,165,008)

Included in inventories as at 30 June 2024 was VND31,224 million (1/1/2024: VND88,639 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 30 June 2024 was VND15,488 million (1/1/2024: VND19,867 million) of slow-moving inventories.

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

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
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	34,338,488,242	25,517,665,261

15. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
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
Transfer from construction in progress	1,210,706,020	4,308,496,844	1,424,423,807	-	347,339,474	7,290,966,145
Reclassified to long-term prepaid expenses	-	(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
Accumulated depreciation						
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
Reclassified to long-term prepaid expenses	-	(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
Net book value						
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

Included in tangible fixed assets as of 30 June 2024 were assets costing VND38,353 million (1/1/2024: VND28,244 million) which were fully depreciated, but which are still in active use.

As at 30 June 2024, tangible fixed assets with net book value of VND2,343,616 million (1/1/2024: VND1,778,625 million) were pledged with banks as security for loans granted to the Group (Note 27).

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16. Finance lease tangible fixed assets

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

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17. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
Accumulated amortisation					
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
Net book value					
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

As at 30 June 2024, intangible fixed assets with net book value of VND12,558 million (1/1/2024: VND12,615 million) were pledged with banks as security for loans granted to the Group (Note 27).

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18. Construction in progress

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	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)
Closing balance	85,206,585,681	50,094,698,655

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

	30/6/2024	1/1/2024
	VND	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
	85,206,585,681	16,446,720,409

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19. Investment in an associate

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

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

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

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Opening balance	2,126,162,912,542	2,135,490,172,000
Share of profit in an associate	-	8,226,873,339
Closing balance	2,126,162,912,542	2,143,717,045,339

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20. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2024	1/1/2024
	VND	VND
Chicken breeders	83,661,008,687	94,572,182,510
Tools and instruments	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
Others	3,319,868,269	2,537,016,007
	<hr/>	<hr/>
	91,324,689,469	103,931,146,254
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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
Reclassified from tangible fixed assets	-	125,432,710	-	-	125,432,710
Transfer from construction in progress	-	3,124,601,958	18,737,743,642	-	21,862,345,600
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

As at 30 June 2024, long-term prepaid expenses with carrying value of VND396,808 million (1/1/2024: VND403,290 million) were pledged with banks as security for loans granted to the Group (Note 27).

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21. Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

	30/6/2024 VND	1/1/2024 VND
Deferred tax assets:		
Accrued expenses and provisions	17,197,759,843	9,890,427,555
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(33,109,479,112)	(35,460,304,978)
Tangible fixed assets	(490,695,117)	(663,881,630)
Total deferred tax liabilities	(331,077,663,826)	(333,601,676,205)
Net deferred tax liabilities	(313,879,903,983)	(323,711,248,650)

(b) Movements of temporary differences during the period

	1/1/2024 VND	Recognised in consolidated statement of income VND	30/6/2024 VND
Accrued expenses and provisions	9,890,427,555	7,307,332,288	17,197,759,843
Investment in an associate	(297,477,489,597)	-	(297,477,489,597)
Intangible fixed assets	(35,460,304,978)	2,350,825,866	(33,109,479,112)
Tangible fixed assets	(663,881,630)	173,186,513	(490,695,117)
	(323,711,248,650)	9,831,344,667	(313,879,903,983)

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22. Goodwill

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

23. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

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

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(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2024	1/1/2024
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	2,026,872,806	2,026,872,806
<i>Other related parties</i>		
▪ Masan Consumer Corporation	26,774,052,949	31,273,533,881
▪ WinCommerce General Commercial Services Joint Stock Company	14,950,970,195	18,467,737,992
▪ Masan Industrial One Member Company Limited	5,940,755,666	8,252,972,975
▪ 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.

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24. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	30/6/2024 VND
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
Others	-	6,544,173,375	(6,121,678,757)	(422,494,618)	-
	27,531,526,623	167,242,678,677	(82,874,562,449)	(94,608,757,538)	17,290,885,313

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25. Accrued expenses

	30/6/2024	1/1/2024
	VND	VND
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 th month salary	42,115,658,745	63,046,328,179
Construction costs	48,840,491,030	48,219,214,941
Sale discounts	24,198,565,927	20,473,295,343
Transportation expenses	26,091,227,269	18,748,859,757
Management expenses	8,926,751,325	2,813,839,797
Others	89,183,534,265	75,527,914,498
	<hr/> 532,785,434,793	<hr/> 447,519,355,025 <hr/>

26. Other payables

(a) Other short-term payables

	30/6/2024	1/1/2024
	VND	VND
Payable for investment in MSJ (Note 11)	985,000,000,000	315,033,720,000
Deferred signing fee for the purchase contracts	115,234,700,000	99,682,600,000
Advances from employees for the employee stock ownership plans	27,709,560,000	5,700,000,000
Dividends payable	733,721,100	733,721,100
Trade union fee and insurances	505,785,719	942,766,814
Short-term deposits received	1,815,000,000	2,180,000,000
Others	1,392,176,766	1,884,902,075
	<hr/> 1,132,390,943,585	<hr/> 426,157,709,989 <hr/>

(b) Other long-term payables

	30/6/2024	1/1/2024
	VND	VND
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
	<hr/> 319,821,450,000	<hr/> 384,562,849,998 <hr/>

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27. 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

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

Bank loans

	Currency	Annual interest rate	30/6/2024 VND	1/1/2024 VND
• Secured bank loans	VND	3.2% - 7.2%	35,442,579,525	35,477,720,170
• Unsecured bank loans	VND	3.8% - 7.2%	1,524,329,617,676	1,498,775,230,263

Unsecured loans from the ultimate parent company

• Masan Group Corporation	VND	0.5%	50,000,000,000	-
			1,609,772,197,201	1,534,252,950,433



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The secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2024	1/1/2024
	VND	VND
▪ Accounts receivable (Note 9)	316,682,400	3,486,596,830
▪ Tangible fixed assets (Note 15)	1,865,816,846	1,947,820,874
▪ Intangible fixed assets (Note 17)	12,487,500,000	12,487,500,000
▪ Chicken breeders	-	19,184,776,574

The unsecured bank loans of subsidiaries with carrying value of VND265,952 million (1/1/2024: VND474,276 million), VND1,188,153 million (1/1/2024: VND387,617 million) and nil (1/1/2024: VND85,840 million) are guaranteed by the Company, its ultimate parent company and other related party, respectively.

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

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

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(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	30/6/2024 VND	1/1/2024 VND
Secured bank loans					
Bank loan 1 (*)	VND	6.93%	2025 - 2026	401,345,812,490	516,016,044,630
Bank loan 2 (*)	VND	4.78%	2025 - 2027	373,333,333,333	395,059,581,118
Bank loan 3 (*)	VND	9.34%	2027	369,534,504,234	369,534,504,234
Bank loan 4 (*)	VND	4.78%	2025 - 2027	121,333,333,332	138,300,188,180
Bank loan 5 (*)	VND	6.68%	2025 - 2027	108,846,015,435	221,965,088,750
Bank loan 6	VND	7.30%	2025 - 2028	15,849,285,989	17,809,285,990
Bank loan 7	VND	7.98%	2025 - 2028	2,700,000,000	3,300,000,000
Unsecured bank loans					
Bank loan 8	VND	7.10% - 7.27%	2024	-	4,733,576,622
				1,392,942,284,813	1,666,718,269,524

The secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2024 VND	1/1/2024 VND
▪ Tangible fixed assets (Note 15)	2,341,750,392,362	1,776,677,011,099
▪ Intangible fixed assets (Note 17)	70,720,310	127,296,560
▪ Prepaid expenses (Note 20)	396,808,300,728	403,289,810,919

(*) These bank loans are also guaranteed by a related party.

(ii) Straight bonds

The carrying amount of the bonds comprised of:

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

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

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

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

As at 30 June 2024, the related parties of the Group held VND978,890 million of the issued bonds (1/1/2024: VND1,099,040 million).

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

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
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

(iii) Finance lease liabilities

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

	Total payments VND	30/6/2024 Interest VND	Principal VND
Within 1 year	46,774,018,021	30,386,555,748	16,387,462,273
Within 2 to 5 years	187,096,072,086	103,618,079,768	83,477,992,318
More than 5 years	317,981,006,762	81,925,794,219	236,055,212,543
	551,851,096,869	215,930,429,735	335,920,667,134

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	Total payments VND	1/1/2024 Interest VND	Principal VND
Within 1 year	48,795,417,975	33,162,449,913	15,632,968,062
Within 2 to 5 years	177,367,885,038	103,220,797,138	74,147,087,900
More than 5 years	349,531,443,696	95,758,469,430	253,772,974,266
	<hr/> 575,694,746,709	<hr/> 232,141,716,481	<hr/> 343,553,030,228 <hr/>

28. Long-term provisions

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2024 (continued)

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29. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2023	3,271,329,400,000	2,126,179,665,149	(13,372,661,943)	239,365,288,111	5,623,501,691,317
Net loss for the period	-	-	(245,937,600,238)	(101,679,489,276)	(347,617,089,514)
Return of the subsidiaries' contributed capital to non-controlling interests	-	-	-	(9,999,800)	(9,999,800)
Balance as at 30 June 2023	3,271,329,400,000	2,126,179,665,149	(259,310,262,181)	137,675,799,035	5,275,874,602,003
Net loss for the period	-	-	(139,569,050,563)	(52,668,075,344)	(192,237,125,907)
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(398,879,312,744)	85,007,723,691	5,083,637,476,096
Issuance of shares under employees' stock ownership plans	2,850,070,000	2,800,070,000	-	-	5,650,140,000
Net loss for the period	-	-	(73,744,515,092)	(5,732,665,345)	(79,477,180,437)
Others (*)	-	-	(669,966,280,000)	-	(669,966,280,000)
Balance as at 30 June 2024	3,274,179,470,000	2,128,979,735,149	(1,142,590,107,836)	79,275,058,346	4,339,844,155,659

(*) Others represented the additional investment cost of MSI; as during the period, certain terms and conditions of the exchangeable loan agreement (Note 11) and its amendments were met.

Masan MEATLife Corporation and its subsidiaries
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30. Share capital

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

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

	Six-month period ended			
	30/6/2024		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

31. Off balance sheet items

(a) Commitments under operating leases

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

	30/6/2024 VND	1/1/2024 VND
Within 1 year	57,102,714,113	69,436,465,328
Within 2 to 5 years	144,177,171,165	216,714,197,801
More than 5 years	214,673,987,500	248,948,878,080
	415,953,872,778	535,099,541,208

Masan MEATLife Corporation and its subsidiaries
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(b) Foreign currency

	30/6/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	28,045	707,367,585	1,088	26,288,621

(c) Capital expenditure commitments

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

	30/6/2024 VND	1/1/2024 VND
Approved and contracted	16,101,914,280	60,161,698,846
Approved but not contracted	279,329,439,299	157,962,764,548
	295,431,353,579	218,124,463,394

32. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	Six-month period ended	
	30/6/2024 VND	30/6/2023 VND
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

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33. Cost of sales and services

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Total cost of sales and services		
▪ Finished goods sold and other cost of sales and services	2,684,925,850,521	2,936,592,136,362
▪ Reversal of allowance for inventories and others	(2,867,237,189)	(14,647,621,617)
	<hr/>	<hr/>
	2,682,058,613,332	2,921,944,514,745
	<hr/>	<hr/>

34. Financial income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
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/>	<hr/>
	120,891,987,740	125,822,461,786
	<hr/>	<hr/>

35. Financial expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
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/>	<hr/>
	206,993,474,586	274,543,366,503
	<hr/>	<hr/>

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36. Selling expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
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 instruments	3,276,028,520	3,889,792,672
Others	44,722,105,941	58,238,518,173
	<hr/>	<hr/>
	651,804,556,125	463,008,443,217
	<hr/>	<hr/>

37. General and administration expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	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
Reversal of allowance for doubtful debts	(194,507,407)	(1,718,582,500)
Others	36,828,076,597	25,120,862,202
	<hr/>	<hr/>
	166,868,502,394	124,610,080,725
	<hr/>	<hr/>

38. Other expenses

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Losses from disposals and written off of fixed assets and other long-term assets	200,071,752	2,067,529,013
Others	3,743,713,857	5,494,837,153
	<hr/>	<hr/>
	3,943,785,609	7,562,366,166
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries
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39. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Current tax expense		
Current period	13,721,016,100	722,737,234
Over provision in prior periods	(3,656,641,186)	-
	<hr/>	<hr/>
	10,064,374,914	722,737,234
	<hr/>	<hr/>
Deferred tax benefit		
Origination and reversal of temporary differences	(9,831,344,667)	(2,522,945,769)
	<hr/>	<hr/>
	(9,831,344,667)	(2,522,945,769)
	<hr/>	<hr/>
Income tax expense/(benefit)	233,030,247	(1,800,208,535)
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Accounting loss before tax	(79,244,150,190)	(349,417,298,049)
	<hr/>	<hr/>
Tax at the Company's tax rate	(15,848,830,038)	(69,883,459,610)
Effects of different tax rates applied to subsidiaries	5,140,940,786	2,096,902,330
Non-deductible expenses	424,528,772	158,205,019
Movements of unrecognised deferred tax assets	14,173,031,913	71,957,227,623
Tax losses utilised	-	(6,129,083,897)
Over provision in prior periods	(3,656,641,186)	-
	<hr/>	<hr/>
	233,030,247	(1,800,208,535)
	<hr/>	<hr/>

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

Masan MEATLife Corporation and its subsidiaries
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(c) Applicable tax rates

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

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

(d) Tax contingencies

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

40. Basic losses per share

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

(i) Net loss attributable to ordinary shareholders

	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
Net loss attributable to ordinary shareholders	(73,744,515,092)	(245,937,600,238)

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2024	30/6/2023
Issued ordinary shares at beginning of the period	327,132,940	327,132,940
Effect of shares issued during the period	208,274	-
Weighted average number of ordinary shares	327,341,214	327,132,940

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41. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Sale of goods	895,330,672	1,166,177,249
Borrowing received	160,000,000,000	-
Borrowing repaid	110,000,000,000	-
Interest expense	3,698,631	-
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees	45,754,632,508	69,204,829,296
Distribution expenses	29,220,386,491	30,283,068,428
Sale of goods	6,481,466,061	444,929,438
Purchase of goods	2,979,076,778	2,993,060,071
Purchase of fixed assets	1,424,423,807	-
Masan Industrial One Member Company Limited		
Sale of goods	42,818,151,216	59,084,139,592
Sale of fixed assets	42,159,743,334	-
Purchase of goods	47,421,857,677	56,011,822,546
Management fee	9,115,011,476	3,731,212,568
Masan HD One Member Company Limited		
Sale of goods	222,166,800	631,275,000
Masan MB One Member Company Limited		
Sale of goods	1,335,184,912	10,656,784,275
Purchase of goods	7,021,950	-
Masan HG One Member Company Limited		
Sale of goods	-	5,987,967,340
Masan Horizon Company Limited		
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

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	Transaction value	
	Six-month period ended	
	30/6/2024	30/6/2023
	VND	VND
WinCommerce General Commercial Services		
Joint Stock Company		
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
Zenith Investment Company Limited		
Borrowing received	-	300,000,000,000
Borrowing repaid	-	300,000,000,000
Mobicast Joint Stock Company		
Purchase of services	279,633,466	263,110,338
Phuc Long Heritage Corporation		
Sale of goods and tools	237,986,544	-
Purchase of goods	4,388,658	249,069,274
Key management personnel (*)		
Remuneration to key management personnel	3,311,286,000	5,305,288,000

As at and for the six-month period ended 30 June 2024 and 2023, the Company and its subsidiaries had current and term deposit accounts and loans 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.

42. Non-cash investing activities

	30/6/2024	1/1/2024
	VND	VND
Purchase of fixed assets and other long-term assets not yet paid	63,297,099,598	54,082,045,141

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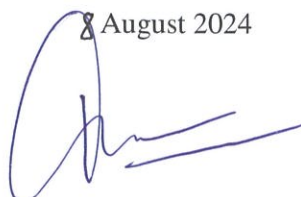
*(Issued under Circular No. 202/2014/TT-BTC
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43. Post balance sheet events

There have been no significant events occurred after the balance sheet date which would require adjustments or disclosures to be made in these consolidated interim financial statements.



Ma Hong Kim
Chief Accountant

8 August 2024


Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

**CÔNG TY CỔ PHẦN MASAN
MEATLIFE**

Số: ~~0809~~ 2024/CV-MML

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

TP. Hồ Chí Minh, ngày ~~8~~ tháng 8 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 6 tháng đầu năm 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 kiểm toán bởi Công ty TNHH KPMG đính kèm.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2024 và cùng kỳ năm 2023 như sau:

1. Báo cáo tài chính hợp nhất:

STT	Chỉ tiêu	Kỳ sáu tháng kết thúc ngày		Biến động	
		30/6/2024	30/6/2023		
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	3.510	3.303	207	6%
2	Lợi nhuận gộp	828	381	447	117%
3	Chi phí bán hàng	652	463	189	41%
4	Chi phí quản lý doanh nghiệp	167	125	42	34%
5	Lỗ thuần sau thuế	(79)	(348)	269	77%

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

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất cho kỳ 6 tháng kết thúc ngày 30 tháng 6 năm 2024 của Tập đoàn là 79 tỷ đồng, giảm lỗ 269 tỷ đồng, tương đương 77% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần 6 tháng đầu năm 2024 tăng trưởng 207 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 447 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 231 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 6 tháng đầu năm 2024 của Tập đoàn là 79 tỷ đồng, giảm lỗ 269 tỷ đồng, tương đương 77% 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	Kỳ sáu tháng kết thúc ngày		Biến động	
		30/6/2024	30/6/2023	Giá trị (tỷ VND)	Tỷ lệ (%)
		(tỷ VND)	(tỷ VND)		
1	Doanh thu thuần	66	-	66	100%
2	Lợi nhuận gộp	3	-	3	100%
3	Doanh thu hoạt động tài chính	430	99	331	334%
4	Chi phí tài chính	304	209	95	45%
5	Chi phí quản lý doanh nghiệp	4	41	(37)	-90%
6	Lợi nhuận/(Lỗ) thuần sau thuế	126	(150)	276	184%

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 6 tháng đầu năm 2024 là 126 tỷ đồng, giảm lỗ 276 tỷ, tương đương 184% so với cùng kỳ năm trước, chủ yếu do doanh thu hoạt động tài chính tăng 331 tỷ đồng từ lợi nhuận được chia từ công ty con và chi phí quản lý doanh nghiệp giảm 37 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 6 tháng đầu năm 2024 là 126 tỷ đồng, giảm lỗ 276 tỷ, tương đương 184% so với cùng kỳ năm trước, chủ yếu do doanh thu hoạt động tài chính tăng 331 tỷ đồng từ lợi nhuận được chia từ công ty con.



Trân trọng,

CÔNG TY CỔ PHẦN MASAN MEATLIFE

TỔNG GIÁM ĐỐC



NGUYỄN QUỐC TRUNG

CÔNG TY CỔ PHẦN MASAN MEATLIFE

Digitally signed by CÔNG TY CỔ PHẦN
MASAN MEATLIFE

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