

CÔNG TY CỔ PHẦN
MASAN MEATLIFE

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

TP. Hồ Chí Minh, ngày 24 tháng 10 năm 2024

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
 - Sở Giao dịch Chứng khoán Hà Nội

Tên công ty: **CÔNG TY CỔ PHẦN MASAN MEATLIFE**

Tên tiếng Anh: **MASAN MEATLIFE CORPORATION**

Mã cổ phiếu: **MML**

Địa chỉ trụ sở chính: Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam

Điện thoại: 028 6256 3862

Fax: 028 3827 4115

Website: www.masanmeatlife.com.vn

Người thực hiện công bố thông tin: Bà Đỗ Thị Thu Nga

Địa chỉ: Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Bến Nghé, Quận 1, Thành phố Hồ Chí Minh, Việt Nam

Điện thoại (cơ quan): 028 6256 3862

Fax: 028 3827 4115

Loại thông tin công bố: ☐ 24h ☐ 72h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ

Nội dung thông tin công bố: **Báo cáo tài chính Riêng lẻ và Hợp nhất quý III năm 2024 và Công văn giải trình biến động lợi nhuận.**

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 24/10/2024 tại đường dẫn: https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

ĐẠI DIỆN CÔNG TY CỔ PHẦN MASAN MEATLIFE

Người Được Ủy Quyền Công Bố Thông Tin



ĐỖ THỊ THU NGÀ
Giám Đốc Pháp Lý

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 30 September 2024



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2021

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 April 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Board of Management

Mr. Nguyen Quoc Trung	Chief Executive Officer
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Audit Committee

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

Registered Office

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

Masan MEATLife Corporation
Separate balance sheet as at 30 September 2024

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

	Code	Note	30/9/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		1,797,250,404,532	3,373,380,970,847
Cash and cash equivalents	110	5	50,754,123,682	12,076,818,067
Cash	111		4,066,123,682	12,076,818,067
Cash equivalents	112		46,688,000,000	-
Accounts receivable – short-term	130		1,745,265,351,980	3,360,717,280,590
Accounts receivable from customers	131	6	148,557,225,218	123,859,082,604
Prepayments to suppliers	132		-	3,180,000
Short-term loans receivable	135	7(a)	1,181,500,000,000	3,001,294,077,093
Other short-term receivables	136	8(a)	428,759,842,683	249,931,485,396
Allowance for doubtful debts	137	6	(13,551,715,921)	(14,370,544,503)
Other current assets	150		1,230,928,870	586,872,190
Short-term prepaid expenses	151		1,230,928,870	586,872,190
Long-term assets (200 = 210 + 220 + 250 + 260)	200		6,487,285,422,274	4,069,273,843,457
Accounts receivable – long-term	210		2,037,156,413,634	81,351,465,755
Long-term loans receivable	215	7(b)	1,756,477,579,794	79,000,000,000
Other long-term receivables	216	8(b)	280,678,833,840	2,351,465,755
Fixed assets	220		1,516,560,345	50,350,000
Tangible fixed assets	221		1,516,560,345	50,350,000
Cost	222		1,838,161,485	251,840,318
Accumulated depreciation	223		(321,601,140)	(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	9(a)	4,499,828,300,000	3,829,862,020,000
Investment in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(699,469,494,114)	(490,258,885,037)
Other long-term assets	260		150,918,392	166,168,722
Long-term prepaid expenses	261		150,918,392	166,168,722
TOTAL ASSETS (270 = 100 + 200)	270		8,284,535,826,806	7,442,654,814,304

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

Masan MEATLife Corporation
Separate balance sheet as at 30 September 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	30/9/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		3,158,969,943,389	2,455,528,001,277
Current liabilities	310		1,172,160,228,885	474,075,325,264
Accounts payable to suppliers	311	10	26,986,676,718	27,871,464,463
Advances from customers	312		293,374,649	293,382,022
Taxes and others payable to State Treasury	313	11	4,209,812,049	7,163,475,860
Accrued expenses	315	12	69,564,115,944	116,950,964,375
Other short-term payables	319	13	1,011,106,249,525	321,796,038,544
Short-term borrowing	320	14(a)	60,000,000,000	-
Long-term liabilities	330		1,986,809,714,504	1,981,452,676,013
Long-term bonds	338	14(b)	1,986,289,790,504	1,980,932,752,013
Long-term provisions	342		519,924,000	519,924,000
EQUITY (400 = 410)	400		5,125,565,883,417	4,987,126,813,027
Owners' equity	410	15	5,125,565,883,417	4,987,126,813,027
Share capital	411	16	3,274,179,470,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,274,179,470,000	3,271,329,400,000
Share premium	412		2,128,979,735,149	2,126,179,665,149
Accumulated losses after tax	421		(277,593,321,732)	(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		132,788,930,390	(451,950,878,218)
TOTAL RESOURCES (440 = 300 + 400)	440		8,284,535,826,806	7,442,654,814,304

24 October 2024


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

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

Form B 02a – DN

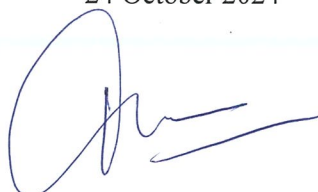
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/7/2024 to 30/9/2024 VND	From 1/7/2023 to 30/9/2023 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Revenue from provision of services	01	17	43,099,895,967	-	109,237,192,917	-
Cost of services	11		41,123,565,206	-	104,035,421,826	-
Gross profit (20 = 01 - 11)	20		1,976,330,761	-	5,201,771,091	-
Financial income	21	18	53,158,303,633	57,657,525,747	483,056,395,452	157,117,274,193
Financial expenses	22	19	45,535,305,893	56,598,224,847	349,538,618,543	266,045,027,035
<i>In which: Interest expense</i>	23		43,731,060,770	54,793,979,726	134,921,933,506	165,368,824,659
General and administration expenses	26		2,317,643,010	35,454,595,456	5,928,538,684	76,001,126,791
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		7,281,685,491	(34,395,294,556)	132,791,009,316	(184,928,879,633)
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		7,281,685,491	(34,395,294,556)	132,788,930,390	(184,726,706,664)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		7,281,685,491	(34,395,294,556)	132,788,930,390	(184,726,706,664)

24 October 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

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

Form B 03a – DN

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

	Code	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	132,788,930,390	(184,726,706,664)
Adjustments for			
Depreciation and amortisation	02	120,110,822	-
Allowances and provisions	03	208,876,228,577	92,123,489,914
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	-	(799,525)
Profits from investing activities	05	(483,056,395,452)	(157,113,210,608)
Interest expense and bond issuance costs	06	140,278,971,997	170,725,863,150
Operating loss before changes in working capital	08	(992,153,666)	(78,991,363,733)
Change in receivables and other assets	09	(23,261,326,289)	20,570,356,186
Change in payables and other liabilities	11	22,578,992,608	(1,257,351,015)
Change in prepaid expenses	12	(628,806,350)	428,200,966
		(2,303,293,697)	(59,250,157,596)
Interest paid	14	(189,348,786,493)	(214,773,723,948)
Net cash flows from operating activities	20	(191,652,080,190)	(274,023,881,544)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,586,321,167)	-
Proceeds from disposals of fixed assets	22	-	363,636,364
Payments for granting loans and placements of term deposits	23	(210,000,000,000)	(227,500,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	352,316,497,299	459,055,922,907
Payments for investments in subsidiaries	25	(230,300,000,000)	(740,000,000,000)
Receipts from collecting contributed capital from subsidiaries	26	-	2,699,949,000,000
Receipts of interest and profits distribution	27	254,282,585,673	108,030,229,719
Net cash flows from investing activities	30	164,712,761,805	2,299,898,788,990

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 30 September 2024
(Indirect method – continued)

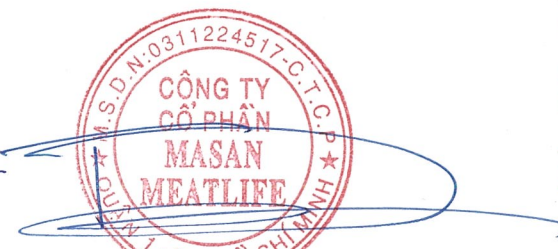
Form B 03a – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs	31	5,650,140,000	-
Proceeds from borrowings	33	60,000,000,000	3,645,400,000,000
Payments to settle loan principals	34	-	(5,663,600,000,000)
Payments of dividends	36	(33,516,000)	(209,475)
Net cash flows from financing activities	40	65,616,624,000	(2,018,200,209,475)
Net cash flows during the period (50 = 20 + 30 + 40)	50	38,677,305,615	7,674,697,971
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	-	799,525
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	50,754,123,682	15,344,302,126


Ma Hong Kim
Chief Accountant

24 October 2024

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 September 2024

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

The Company’s shares were traded on the Unlisted Public Company Market (“UPCoM”) in accordance with the Decision No. 804/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 September 2024, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2024: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 30 September 2024, the Company had 171 employees (1/1/2024: 127 employees).

2. Basis of preparation

(a) Statement of compliance

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

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



Masan MEATLife Corporation

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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



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

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

Investments in subsidiaries and an associate

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

- | | |
|--------------------|-------------|
| ▪ office equipment | 3 – 5 years |
| ▪ motor vehicles | 5 years |

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

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

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

(i) Straight bonds issued

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

Masan MEATLife Corporation

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

Form B 09a – DN

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

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

(k) Taxation

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

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

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

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

(l) Revenue from provision of services

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

(m) Financial income

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

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

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

Masan MEATLife Corporation

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

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(n) Financial expenses

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

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

(o) Operating leases

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

(p) Related parties

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

(q) Employees’ stock ownership plans

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

(r) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Company’s separate annual financial statements for the year ended 31 December 2023 and the Company’s separate financial statements for the period ended 30 September 2023.

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

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

4. Changes in accounting estimates

In preparing these separate financial statements, the Company's Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate financial statements for the period ended 30 September 2024 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

5. Cash and cash equivalents

	30/9/2024 VND	1/1/2024 VND
Cash at banks	4,066,123,682	12,076,818,067
Cash equivalent	46,688,000,000	-
	50,754,123,682	12,076,818,067

6. Accounts receivable from customers – short-term

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

	30/9/2024 VND	1/1/2024 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	42,564,003,629	27,719,280,000
▪ 3F VIET Joint Stock Company	21,971,108,763	13,674,960,000
▪ MML Farm Nghe An Company Limited	3,564,965,168	13,354,200,000
▪ Masan Jinju Joint Stock Company	6,419,520,000	10,289,160,000
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	32,923,863,990	15,785,280,000
▪ 3F VIET Food Company Limited	16,852,316,519	10,008,360,000
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	4,348,080,000	11,772,000,000
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	5,433,480,000	5,956,200,000

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

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Opening balance	14,370,544,503	19,273,669,102
Allowance utilised during the period	(484,448,082)	(1,618,267,062)
Reversal of allowance during the period	(334,380,500)	(3,140,582,500)
Closing balance	13,551,715,921	14,514,819,540

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

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7. Loans receivable

(a) Short-term loans receivable

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

	Year of maturity	30/9/2024 VND	1/1/2024 VND
<i>Directly owned subsidiary</i>			
▪ 3F VIET Joint Stock Company	2025	130,000,000,000	-
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited	2024	66,500,000,000	243,916,497,299
<i>Other related party</i>			
▪ Masan Horizon Company Limited	2024	-	1,772,377,579,794
<i>Long-term loan receivable from counterparty (*)</i>	2024	985,000,000,000	985,000,000,000
		1,181,500,000,000	3,001,294,077,093

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

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

(b) Long-term loans receivable

	30/9/2024 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	150,000,000,000	-
<i>Other related party</i>		
▪ Masan Horizon Company Limited	1,606,477,579,794	-
		1,756,477,579,794
		79,000,000,000

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

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

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8. Other receivables

(a) Other short-term receivables

	30/9/2024	1/1/2024
	VND	VND
Profit distribution receivable from a subsidiary	119,700,000,000	-
Dividend receivable from a associate	12,108,015,600	
Interest receivable from loans	57,054,671,788	238,469,585,200
Interest receivable from deposit at bank	78,339,506	-
Other receivables from subsidiaries	239,243,335,676	11,335,394,330
Short-term deposits	35,000,000	35,000,000
Others	540,480,113	91,505,866
	428,759,842,683	249,931,485,396

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

	30/9/2024	1/1/2024
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	233,687,839,674	3,918,714,567
▪ MML Farm Nghe An Company Limited	119,700,000,000	1,633,522,339
▪ Masan Jinju Joint Stock Company	-	64,233,401
▪ 3F VIET Joint Stock Company	6,552,054,794	193,010,883
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	29,532,761,353	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	-	1,144,223,378
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	-	64,299,901
<i>Other related party</i>		
▪ Masan Horizon Company Limited	-	200,181,549,932
▪ Vissan Joint Stock Company (“Vissan”)	12,108,015,600	-

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

(b) Other long-term receivables

	30/9/2024	1/1/2024
	VND	VND
Interest receivable from loan	280,653,833,840	2,351,465,755
Others	25,000,000	-
	280,678,833,840	2,351,465,755

Masan MEATLife Corporation

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

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(Issued under Circular No. 200/2014/TT-BTC
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9. Long-term financial investments

(a) Investments in subsidiaries

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

(**) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Company based on the terms and conditions of the exchangeable loan agreement. The investment cost will be finalised upon the finalisation of the exercise price (Note 7). During the period, certain terms and conditions of the exchangeable loan agreement and its amendments were met. As a result, the investment cost was adjusted to reflect the value of investment that the Company has to pay to obtain the investment.

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

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

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There were no movements of investments in subsidiaries during the period, except the following investment:

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

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

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 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	<u>699,469,494,114</u>	<u>169,219,431,378</u>

Information of the subsidiaries are as follows:

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2024
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Investment in an associate**

		30/9/2024 and 1/1/2024	
	No. of	% economic	
	shares	interest/	Cost
		voting right	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 investments in an associate of the Company as at 30 September 2024 and 1 January 2024.

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

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

10. Accounts payable to suppliers – short-term**(a) Accounts payable to suppliers detailed by significant suppliers**

	30/9/2024	1/1/2024
	VND	VND
Masan Consumer Corporation	25,042,611,723	24,054,314,116
Other suppliers	1,944,064,995	3,817,150,347
	26,986,676,718	27,871,464,463

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

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(b) Accounts payable to suppliers who are related parties

	30/9/2024	1/1/2024
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	1,571,247,806	2,026,872,806
<i>Other related parties</i>		
▪ Masan Consumer Corporation	25,042,611,723	24,054,314,116
▪ The CrownX Corporation	-	1,351,076,181

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

11. Taxes and others payable to State Treasury

	1/1/2024	Incurred	Paid	Net-off	30/9/2024
	VND	VND	VND	VND	VND
Value added tax	4,921,437,341	9,789,417,646	(9,198,191,268)	(2,406,959,185)	3,105,704,534
Personal income tax	2,242,038,519	13,929,814,086	(15,067,745,090)	-	1,104,107,515
Other taxes and payables	-	138,600,000	(138,600,000)	-	-
	7,163,475,860	23,857,831,732	(24,404,536,358)	(2,406,959,185)	4,209,812,049

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

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12. Accrued expenses

	30/9/2024 VND	1/1/2024 VND
Interest expense	17,112,157,644	71,539,010,631
Performance bonus and 13 th month salary	16,767,643,250	15,440,304,000
Others	35,684,315,050	29,971,649,744
	69,564,115,944	116,950,964,375

13. Other payables

	30/9/2024 VND	1/1/2024 VND
Payable for investment in MSJ (Note 9(a))	985,000,000,000	315,033,720,000
Advances from employees for the employees' stock ownership plans	25,366,280,000	5,700,140,000
Dividends payable	700,205,100	733,721,100
Social, health and unemployment insurances	-	211,105,799
Others	39,764,425	117,351,645
	1,011,106,249,525	321,796,038,544

14. Borrowing, bonds

(a) Short-term borrowing

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movement during the period	30/9/2024 Carrying amount/ Amount within repayment capacity VND
		Addition VND	Decrease VND
Short-term borrowing	-	60,000,000,000	- 60,000,000,000

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

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(b) Long-term bonds

The carrying amount of the bonds comprised of:

	30/9/2024 VND	1/1/2024 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs	(13,690,209,496)	(19,047,247,987)
	1,986,289,790,504	1,980,932,752,013

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

	Currency	Annual interest rate	Year of maturity	30/9/2024 VND	1/1/2024 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.58%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the period	(5,357,038,491)	(5,357,038,491)
Closing balance	13,690,209,496	20,832,927,484

Masan MEATLife Corporation

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

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

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
Balance as at 1 January 2023	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the year	-	-	(451,950,878,218)	(451,950,878,218)
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
Shares issuance	2,850,070,000	2,800,070,000	-	5,650,140,000
Net profit for the period	-	-	132,788,930,390	132,788,930,390
Balance as at 30 September 2024	3,274,179,470,000	2,128,979,735,149	(277,593,321,732)	5,125,565,883,417

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

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16. Share capital

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

	30/9/2024		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.

Movement of share capital during the period as below:

	From 1/1/2024 to 30/9/2024		From 1/1/2023 to 30/9/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Share issuance	285,007	2,850,070,000	-	-
Closing balance	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000

17. Revenue from provision services

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

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

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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18. Financial income

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Distributed profits from a subsidiary	350,000,000,000	8,906,638,346
Dividend income from a associate	12,108,015,600	-
Interest income	120,948,379,852	148,209,202,133
Realised foreign exchange gains	-	634,189
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	-	799,525
	483,056,395,452	157,117,274,193

19. Financial expenses

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Interest expenses	134,921,933,506	165,368,824,659
Allowance for diminution in the value of long-term financial investments	209,210,609,077	95,264,072,414
Bond issuance costs	5,357,038,491	5,357,038,491
Others	49,037,469	55,091,471
	349,538,618,543	266,045,027,035

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

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20. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Subsidiaries		
MML Farm Nghe An Company Limited		
Distributed profit	350,000,000,000	-
Distributed profit received	230,300,000,000	28,000,000,000
Provision of services	9,417,264,756	-
MEATDeli HN Company Limited		
Loan granted	-	39,000,000,000
Interest income	-	1,299,287,670
Borrowings received	-	1,380,000,000,000
Borrowings repaid	-	1,380,000,000,000
Interest expense	-	489,369,865
Contributed capital	230,300,000,000	740,000,000,000
Provision of services	29,661,174,368	-
Purchases of goods	59,784,000	-
MEATDeli Sai Gon Company Limited		
Loans granted	150,000,000,000	118,500,000,000
Loans collected	177,416,497,299	149,283,502,701
Interest income	12,214,581,726	12,524,716,307
Provision of services	16,081,968,644	-
Purchases of goods	51,938,160	-
3F VIET Joint Stock Company		
Loan granted	60,000,000,000	70,000,000,000
Loans collected	9,000,000,000	-
Interest income	4,226,356,164	1,426,849,315
Interest income received	25,767,123	-
Provision of services	7,681,619,225	-
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	10,779,362,109	-
3F VIET Food Company Limited		
Provision of services	6,622,832,755	-
Purchases of fixed asset	87,522,360	-

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 September 2024
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Masan Jinju Joint Stock Company		
Provision of services	15,377,803,713	-
Purchases of goods	71,064,815	-
Borrowings received	60,000,000,000	-
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	13,615,167,347	-
MNS Meat Company Limited		
Borrowings received	-	2,265,400,000,000
Borrowings repaid	-	2,265,400,000,000
Interest expense	-	848,690,413
Collections on investments	-	2,699,949,000,000
MNS Farm Company Limited		
Borrowings repaid	-	864,000,000,000
Interest expense	-	1,172,054,795
MNS Meat Processing Company Limited		
Borrowings repaid	-	1,154,200,000,000
Interest expense	-	1,517,852,057
Other related companies		
Masan Consumer Corporation		
Information and technology expenses	4,148,108,869	3,654,193,437
Purchases of goods	11,388,888	22,018,177
Purchases of fixed asset	1,424,423,807	-
Mobicast Joint Stock Company		
Purchases of services	83,585,752	60,375,565
Wincommerce General Commercial Services Joint Stock Company		
Purchases of goods and services	102,085,117	267,076,549
Masan Horizon Company Limited		
Loan collected	165,900,000,000	270,772,420,206
Interest income	104,076,815,756	118,090,693,463
Interest received	15,051,869,863	19,883,000,342
Key management personnel		
Remuneration to key management personnel	3,121,062,000	2,961,194,000

Masan MEATLife Corporation

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

Form B 09a – DN

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

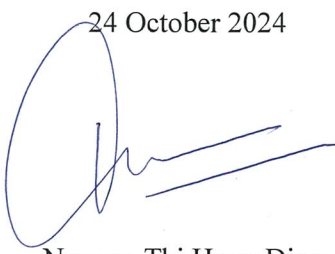
As at and for the periods ended 30 September 2024 and 30 September 2023, the Company has current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

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

24 October 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer



**Masan MEATLife Corporation
and its subsidiaries**

Consolidated quarterly financial statements for
the period ended 30 September 2024



Masan MEATLife Corporation Corporation Information

Enterprise Registration Certificate No.

0311224517

7 October 2021

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 April 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

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

Chairman
Member
Member
Member

Board of Management

Mr. Nguyen Quoc Trung

Chief Executive Officer

Audit Committee

Mr. Huynh Viet Thang
Mr. Tran Phuong Bac

Head of Audit Committee
Member

Registered Office

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

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Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 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	30/9/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		2,854,195,971,207	4,751,430,481,540
Cash and cash equivalents	110	6	305,873,307,994	206,479,726,420
Cash	111		138,185,307,994	128,479,726,420
Cash equivalents	112		167,688,000,000	78,000,000,000
Accounts receivable – short-term	130		1,544,060,925,642	3,598,132,868,610
Accounts receivable from customers	131	8	498,950,071,658	575,444,107,615
Prepayments to suppliers	132	9	14,018,684,289	47,427,377,835
Short-term loans receivable	135	10	985,000,000,000	2,757,377,579,794
Other short-term receivables	136	11(a)	71,373,025,611	243,877,995,271
Allowance for doubtful debts	137	12	(25,280,855,916)	(25,994,191,905)
Inventories	140	13	675,970,076,280	643,081,242,147
Inventories	141		704,437,568,960	681,584,407,155
Allowance for inventories	149		(28,467,492,680)	(38,503,165,008)
Other current assets	150		328,291,661,291	303,736,644,363
Short-term prepaid expenses	151	18(a)	108,885,449,615	103,931,146,254
Deductible value added tax	152		216,053,945,565	199,805,098,109
Taxes receivable from State Treasury	153		3,352,266,111	400,000

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 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	30/9/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,516,815,927,874	7,981,366,190,590
Accounts receivable – long-term	210		1,911,803,303,202	23,010,887,366
Long-term loans receivable	215	10(b)	1,606,477,579,794	-
Other long-term receivables	216	11(b)	305,325,723,408	23,010,887,366
Fixed assets	220		4,809,255,793,979	5,147,074,591,556
Tangible fixed assets	221	14	4,355,535,607,734	4,586,203,559,381
Cost	222		5,648,363,394,965	5,654,280,416,817
Accumulated depreciation	223		(1,292,827,787,231)	(1,068,076,857,436)
Finance lease tangible fixed assets	224	15	227,393,082,808	310,883,991,596
Cost	225		277,922,817,008	377,348,552,492
Accumulated depreciation	226		(50,529,734,200)	(66,464,560,896)
Intangible fixed assets	227	16	226,327,103,437	249,987,040,579
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(118,462,273,680)	(94,802,336,538)
Long-term work in progress	240		41,059,865,757	16,446,720,409
Construction in progress	242	17	41,059,865,757	16,446,720,409
Long-term financial investments	250	7	2,114,054,896,942	2,126,162,912,542
Investment in an associate	252		2,114,054,896,942	2,126,162,912,542
Other long-term assets	260		640,642,067,994	668,671,078,717
Long-term prepaid expenses	261	18(b)	531,454,018,903	545,457,912,869
Deferred tax assets	262		16,587,870,513	9,890,427,555
Goodwill	269	19	92,600,178,578	113,322,738,293
TOTAL ASSETS (270 = 100 + 200)	270		12,371,011,899,081	12,732,796,672,130

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 September 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	30/9/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		8,011,635,459,210	7,649,159,196,034
Current liabilities	310		4,301,337,501,084	3,460,808,399,115
Accounts payable to suppliers	311	20	544,588,852,686	489,064,017,917
Advances from customers	312		6,323,036,944	7,579,939,711
Taxes and others payable to State Treasury	313	21	41,312,471,359	27,531,526,623
Payables to employees	314		4,429,784,685	-
Accrued expenses	315	22	605,259,254,656	447,519,355,025
Other short-term payables	319	23(a)	1,138,146,646,579	426,157,709,989
Short-term borrowings and finance lease liabilities	320	24(a)	1,960,311,664,211	2,061,990,059,886
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		3,710,297,958,126	4,188,350,796,919
Other long-term payables	337	23(b)	289,836,749,999	384,562,849,998
Long-term borrowings, bonds and finance lease liabilities	338	24(b)	3,083,783,466,337	3,463,466,942,312
Deferred tax liabilities	341		329,815,657,636	333,601,676,205
Long-term provisions	342	25	6,862,084,154	6,719,328,404
EQUITY (400 = 410)	400		4,359,376,439,871	5,083,637,476,096
Owners' equity	410	26	4,359,376,439,871	5,083,637,476,096
Share capital	411	27	3,274,179,470,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,274,179,470,000	3,271,329,400,000
Share premium	412		2,128,979,735,149	2,126,179,665,149
Accumulated losses	421		(1,140,577,052,388)	(398,879,312,744)
- Accumulated losses brought forward	421a		(1,068,845,592,744)	(13,372,661,943)
- Loss after tax for the current period/ prior year	421b		(71,731,459,644)	(385,506,650,801)
Non-controlling interests	429		96,794,287,110	85,007,723,691
TOTAL RESOURCES (440 = 300 + 400)	440		12,371,011,899,081	12,732,796,672,130

Ma Hong Kim
Chief Accountant

Nguyen Thi Hong Diem
Chief Financial Officer

Nguyen Quoc Trung
Chief Executive Officer

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

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

Form B 02a – DN/HN

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

	Code	Note	From 1/7/2024 to 30/9/2024 VND	From 1/7/2023 to 30/9/2023 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Revenue from sale of goods and provision of services	01	28	1,946,306,791,634	1,916,214,706,285	5,478,768,838,501	5,242,888,861,622
Revenue deductions	02	28	10,584,139,037	12,724,466,385	33,005,998,983	36,131,076,774
Net revenue (10 = 01 - 02)	10	28	1,935,722,652,597	1,903,490,239,900	5,445,762,839,518	5,206,757,784,848
Cost of sales and services	11	29	1,417,901,303,071	1,550,284,508,873	4,099,959,916,403	4,472,229,023,618
Gross profit (20 = 10 - 11)	20		517,821,349,526	353,205,731,027	1,345,802,923,115	734,528,761,230
Financial income	21	30	63,052,159,875	60,407,955,385	183,944,147,615	186,230,417,171
Financial expenses	22	31	96,821,424,387	133,043,425,002	303,814,898,973	407,586,791,505
<i>In which:</i>						
<i>interest expense</i>	23		91,600,331,121	127,964,683,168	288,171,549,650	394,093,818,715
Share of profit in an associate	24		-	1,211,793,578	-	9,438,666,917
Selling expenses	25	32	380,574,622,784	261,053,925,566	1,032,379,178,909	724,062,368,783
General and administration expenses	26	33	92,033,914,492	91,526,957,680	258,902,416,886	216,137,038,405
Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		11,443,547,738	(70,798,828,258)	(65,349,424,038)	(417,588,353,375)
Other income	31		16,480,772,357	1,295,221,518	17,973,379,552	6,229,814,752
Other expenses	32		2,447,241,616	17,000,940,903	6,391,027,225	24,563,307,069
Results of other activities (40 = 31 - 32)	40		14,033,530,741	(15,705,719,385)	11,582,352,327	(18,333,492,317)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		25,477,078,479	(86,504,547,643)	(53,767,071,711)	(435,921,845,692)
Income tax expense – current	51		6,596,911,127	5,906,143,147	16,661,286,041	6,628,880,381
Income tax benefit – deferred	52		(652,116,860)	(6,609,652,267)	(10,483,461,527)	(9,132,598,036)
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		19,532,284,212	(85,801,038,523)	(59,944,896,225)	(433,418,128,037)

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

Masan MEATLife Corporation and its subsidiaries

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

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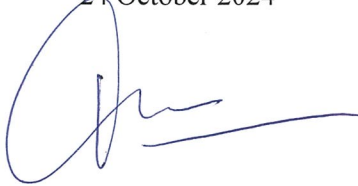
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	From 1/7/2024 to 30/9/2024 VND	From 1/7/2023 to 30/9/2023 VND	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Net profit/(loss) after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		19,532,284,212	(85,801,038,523)	(59,944,896,225)	(433,418,128,037)
Attributable to:						
Equity holders of the Company	61		2,013,055,448	(71,684,209,155)	(71,731,459,644)	(317,621,809,393)
Non-controlling interests	62		17,519,228,764	(14,116,829,368)	11,786,563,419	(115,796,318,644)
Earnings/(losses) per share						
Basic earnings/(losses) losses per share	70	34	6	(219)	(219)	(971)

24 October 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the period 30 September 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	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(53,767,071,711)	(435,921,845,692)
Adjustments for			
Depreciation and amortisation	02	317,562,592,928	323,322,686,811
Allowances and provisions	03	(10,121,804,485)	(8,805,810,343)
Foreign exchange loss/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	78,925,228	(11,257,017)
Profits from investing activities	05	(118,305,441,333)	(137,258,910,025)
Interest expense and other financial expenses	06	293,528,588,141	399,450,857,206
Operating profit before changes in working capital	08	428,975,788,768	140,775,720,940
Change in receivables and other assets	09	39,141,262,986	(228,952,183,759)
Change in inventories	10	(22,853,161,805)	3,191,664,857
Change in payables and other liabilities	11	255,973,500,306	(42,184,845,225)
Change in prepaid expenses	12	43,073,538,774	47,021,078,588
		744,310,929,029	(80,148,564,599)
Interest paid	14	(359,674,188,085)	(445,252,080,687)
Corporate income tax paid	15	(10,910,581,385)	(1,341,017,037)
Net cash flows from operating activities	20	373,726,159,559	(526,741,662,323)

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

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

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

	Code	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(111,273,561,386)	(214,415,137,540)
Proceeds from disposals of fixed assets	22	42,245,855,547	2,221,000,051
Payments for granting loans and placement of term deposits	23	-	(325,000,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	165,900,000,000	598,272,420,206
Receipts of interests and shared profits	27	27,676,666,208	24,648,686,069
Net cash flows from investing activities	30	124,548,960,369	85,726,968,786
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	4,313,162,956,327	4,617,305,796,736
Payments to settle loan principals	34	(4,706,451,025,504)	(4,401,724,889,031)
Payments to settle finance lease liabilities	35	(11,210,093,177)	(11,579,753,057)
Payments of dividends	36	(33,516,000)	(245,101)
Net cash flows from financing activities	40	(398,881,538,354)	203,990,909,747
Net cash flows during the period (50 = 20 + 30 + 40)	50	99,393,581,574	(237,023,783,790)
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	-	799,525
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	305,873,307,994	198,767,634,049


Ma Hong Kim
Chief Accountant

24 October 2024

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 September 2024

Form B 09a – DN/HN

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

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Masan MEATLife Corporation and its subsidiaries

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(d) The Group's structure

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

No	Name	Principal activities	Address	Percentage of economic interests	
				30/9/2024	1/1/2024
Directly owned subsidiaries					
1	MNS Meat Company Limited (“MNS Meat”)	(*) Investment consulting (except finance, accounting and legal consulting)	(In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No.4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99%	99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	To breed poultry	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	To breed swine	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	100.00%	100.00%
4	MEATDeli HN Company Limited (“Meat Ha Nam”)	To process and preserve meat and meat related products	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	100.00%	100.00%
5	Masan Jinju Joint Stock Company (“MSJ”)	To process and preserve meat and meat related products	Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99%	74.99%

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

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No	Name	Principal activities	Address	Percentage of economic interests	
				30/9/2024	1/1/2024
Indirectly owned subsidiaries					
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment consulting (except finance, accounting and legal consulting) (*)	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) Investment consulting (except finance, accounting and legal consulting) (*)	10 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 and preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	100.00%	100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Lot 320, Map No. 48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%
Directly owned associate					
1	Vissan Joint Stock Company (“Vissan”)	(iv) Food wholesales	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94%	24.94%

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

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

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

As at 30 September 2024, the Group had 2,005 employee (1/1/2024: 2,037 employees).

2. Basis of preparation

(a) Statement of compliance

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

The consolidated financial statements of the Company for the period ended 30 September 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.



(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

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

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3. Significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Associates

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

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

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

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

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(iv) Transactions and balances eliminated on consolidation

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

(v) Business combination under common control

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

(vi) Business combination under non-common control

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

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

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

Masan MEATLife Corporation and its subsidiaries

**Notes to the consolidated financial statements for the period ended 30 September 2024
(continued)**

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*(Issued under Circular No. 202/2014/TT-BTC
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(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

(d) Accounts receivable

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

(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

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(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Brand name

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

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(iv) Customer relationships

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

(h) Construction in progress

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

(i) Goodwill

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

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

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

(j) Prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

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(iii) *Swine and chicken breeders*

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

(iv) *Other long-term prepaid expenses*

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

(k) *Accounts payable*

Trade and other payables are stated at their costs.

(l) *Provisions*

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

(i) *Severance allowance*

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

(ii) *Site restoration*

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

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(m) Straight bonds issued

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

(n) Share capital and share premium

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

(o) Taxation

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

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

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

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

(p) Revenue

(i) Revenue from sale of goods

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

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(ii) Revenue from services rendered

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

(q) Financial income

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

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

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

(r) Financial expenses

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

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

(s) Leases

(i) Leased assets

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

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

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

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(ii) Lease payments

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

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

(t) Earnings per share

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

(u) Segment reporting

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

(v) Related parties

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

(w) Employees’ stock ownership plans

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

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(x) Comparative information

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

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

4. Changes in accounting estimates

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 30 September 2024 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

5. Segment reporting

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

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6. Cash and cash equivalents

	30/9/2024 VND	1/1/2024 VND
Cash at banks	138,185,307,994	127,979,726,420
Cash in transit	-	500,000,000
Cash equivalents	167,688,000,000	78,000,000,000
	<hr/>	<hr/>
	305,873,307,994	206,479,726,420

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

7. Long-term financial investments

			30/9/2024 VND	1/1/2024 VND		
Investments in associates			2,114,054,896,942	2,126,162,912,542		
			30/9/2024	1/1/2024		
No. of shares	% of economic interests/ voting rights	Carrying value under equity method VND	No. of shares	% of economic interests/ voting rights	Carrying value under equity method VND	
Vissan Joint Stock Company	20,180,026	24.94%	2,114,054,896,942	20,180,026	24.94%	2,126,162,912,542

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

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

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Opening balance	2,126,162,912,542	2,135,490,172,000
Share of post-acquisition profit in associate	-	9,438,666,917
Dividend received	(12,108,015,600)	-
Closing balance	<u>2,114,054,896,942</u>	<u>2,144,928,838,917</u>

8. Accounts receivable from customers – short-term

(a) Accounts receivable from customers detailed by significant customers

	30/9/2024 VND	1/1/2024 VND
Masan Consumer Corporation	156,195,141,870	277,664,876,881
WinCommerce General Commercial Services		
Joint Stock Company	264,621,150,939	195,210,256,515
Other customers	78,133,778,849	102,568,974,219
	<u>498,950,071,658</u>	<u>575,444,107,615</u>

(b) Accounts receivable from customers who are related parties

	30/9/2024 VND	1/1/2024 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	11,468,973	38,893,108
<i>Other related parties</i>		
▪ Masan Consumer Corporation	156,195,141,870	277,664,876,881
▪ WinCommerce General Commercial Services		
Joint Stock Company	264,621,150,939	195,210,256,515
▪ Masan Industrial One Member Company Limited	1,287,921,491	33,313,027,696
▪ Masan MB One Member Company Limited	-	7,824,657,006
▪ Masan HG One Member Company Limited	-	761,539,698
▪ Phuc Long Heritage Corporation	20,406,288	-
	<u>20,406,288</u>	<u>-</u>

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

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9. Prepayments to suppliers – short-term

	30/9/2024 VND	1/1/2024 VND
Prepayment to suppliers related to fixed assets	5,791,532,737	39,199,640,369
Others	8,227,151,552	8,227,737,466
	14,018,684,289	47,427,377,835

10. Loans receivable

(a) Short-term loans receivable

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

	Year of maturity	30/9/2024 VND	1/1/2024 VND
Other related party	2024	-	1,772,377,579,794
Loan receivable from a counterparty (*)	2024	985.000.000.000	985,000,000,000
		985.000.000.000	2,757,377,579,794

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

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

(b) Long-term loans receivable

	Năm đáo hạn	30/9/2024 VND	1/1/2024 VND
Other related party	2026	1,606,477,579,794	-

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11. Other receivables

(a) Other short-term receivables

	30/9/2024	1/1/2024
	VND	VND
Interest receivables	23,443,051,829	223,454,232,123
Dividend receivable from a associate	12,108,015,600	-
Short-term deposits	4,520,195,785	6,978,029,133
Advances to employees	1,611,832,692	427,940,915
Others	29,689,929,705	13,017,793,100
	<hr/> 71,373,025,611	<hr/> 243,877,995,271 <hr/>

(b) Other long-term receivables

	30/9/2024	1/1/2024
	VND	VND
Interest receivable from a related party	280,653,833,840	-
Long-term deposits	24,671,889,568	23,010,887,366
	<hr/> 305,325,723,408	<hr/> 23,010,887,366 <hr/>

12. Allowance for doubtful debts – short-term

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

	From 1/1/2024	From 1/1/2023
	to 30/9/2024	to 30/9/2023
	VND	VND
Opening balance	25,994,191,905	32,494,967,755
Allowance made during the period	105,492,593	448,000,000
Reversal of allowance during the period	(334,380,500)	(3,168,082,500)
Allowance utilised during the period	(484,448,082)	(1,618,267,062)
	<hr/> 25,280,855,916	<hr/> 28,156,618,193 <hr/>

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13. Inventories

	30/9/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	3,188,307,246	-	11,359,933,880	-
Raw materials	163,977,379,618	(7,268,754,828)	142,595,833,101	(2,828,369,136)
Tools and supplies	41,619,065,873	(5,979,004,284)	40,822,347,946	(6,435,436,999)
Work in progress	391,016,196,731	(573,186,959)	391,782,718,480	(12,481,045,307)
Finished goods	72,753,949,440	(14,646,546,609)	64,889,263,728	(16,758,313,566)
Merchandise inventories	-	-	1,813,419,762	-
Goods on consignment	31,882,670,052	-	28,320,890,258	-
	<u>704,437,568,960</u>	<u>(28,467,492,680)</u>	<u>681,584,407,155</u>	<u>(38,503,165,008)</u>

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

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Opening balance	38,503,165,008	43,671,103,571
Allowance made during the period	11,254,122,786	6,190,888,643
Reversal of allowance during the period	(21,289,795,114)	(12,276,616,486)
Allowance utilised during the period	-	(5,903,594,693)
Closing balance	<u>28,467,492,680</u>	<u>31,681,781,035</u>

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14. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Animals VND	Total VND
Opening balance	3,295,637,996,378	2,234,277,815,034	73,196,624,718	41,385,454,493	9,782,526,194	5,654,280,416,817
Additions	1,732,874,400	1,358,240,103	20,650,000	234,725,000	-	3,346,489,503
Transfers from construction in progress	1,210,706,020	51,771,547,275	1,424,423,807	-	9,922,989,514	64,329,666,616
Reclassify to long-term prepaid expense	-	(180,108,502)	-	-	-	(180,108,502)
Disposals and written off	(348,287,451)	(72,591,144,836)	(238,181,818)	-	(235,455,364)	(73,413,069,469)
Closing balance	3,298,233,289,347	2,214,636,349,074	74,403,516,707	41,620,179,493	19,470,060,344	5,648,363,394,965
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	101,819,328,898	141,355,541,734	5,209,857,445	5,360,887,740	2,227,395,070	255,973,010,887
Reclassify to long-term prepaid expense	-	(54,675,792)	-	-	-	(54,675,792)
Disposals and written off	(92,388,527)	(30,913,409,170)	(102,550,505)	-	(59,057,098)	(31,167,405,300)
Closing balance	608,978,017,368	613,307,061,169	35,186,497,966	31,111,638,545	4,244,572,183	1,292,827,787,231
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	2,689,255,271,979	1,601,329,287,905	39,217,018,741	10,508,540,948	15,225,488,161	4,355,535,607,734

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15. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening balance	377,348,552,492
Written off	(99,425,735,484)
Opening balance	277,922,817,008
Accumulated amortisation	
Opening balance	66,464,560,896
Charge for the period	17,207,085,184
Written off	(33,141,911,880)
Closing balance	50,529,734,200
Net book value	
Opening balance	310,883,991,596
Closing balance	227,393,082,808

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16. 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	-	426,649,605	17,473,415,184	5,759,872,353	23,659,937,142
Closing balance	-	1,822,471,528	87,200,454,571	29,439,347,581	118,462,273,680
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	2,137,370,422	118,264,303,751	93,437,929,264	226,327,103,437

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17. Construction in progress

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Opening balance	16,446,720,409	148,304,616,401
Additions	128,792,321,405	42,950,629,712
Transfer to tangible fixed assets	(64,329,666,616)	(125,510,633,910)
Transfer to long-term prepaid expenses	(33,898,515,459)	(33,939,053,380)
Disposals and written off	(5,950,993,982)	(6,975,520,843)
Closing balance	41,059,865,757	24,830,037,980

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

	30/9/2024 VND	1/1/2024 VND
Buildings and structures	3,845,907,789	4,880,053,748
Machinery and equipment	28,011,666,826	342,649,726
Others	9,202,291,142	11,224,016,935
	41,059,865,757	16,446,720,409

18. Prepaid expenses

(a) Short-term prepaid expenses

	30/9/2024 VND	1/1/2024 VND
Chicken breeders	98,143,316,038	94,572,182,510
Tools and supplies	4,709,072,822	4,318,997,665
Prepaid operating leases	123,911,200	1,318,248,637
Prepaid insurance expenses	580,618,033	1,184,701,435
Other short-term prepaid expenses	5,328,531,522	2,537,016,007
	108,885,449,615	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	-	5,669,202,424	-	790,105,088	6,459,307,512
Transfer from construction in progress	-	7,239,802,743	26,658,712,716	-	33,898,515,459
Reclassify from tangible fixed asset	-	125,432,710	-	-	125,432,710
Amortisation for the period	(9,285,128,168)	(7,390,228,570)	(18,948,881,225)	(6,612,789,008)	(42,237,026,971)
Disposals and written off	-	(1,467,625,209)	(9,826,372,833)	(956,124,634)	(12,250,122,676)
Closing balance	453,879,637,386	18,501,051,011	44,129,352,398	14,943,978,108	531,454,018,903

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19. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	59,994,686,536
Charge for the period	20,722,559,715
Closing balance	80,717,246,251
Net book value	
Opening balance	113,322,738,293
Closing balance	92,600,178,578

20. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/9/2024	1/1/2024
	VND	VND
MNS Feed Nghe An Company Limited (*)	-	100,116,184,145
De Heus Company Limited	159,281,753,558	79,720,312,595
Other suppliers	385,307,099,128	309,227,521,177
	544,588,852,686	489,064,017,917

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

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(b) Accounts payable to suppliers who are related parties

	30/9/2024	1/1/2024
	VND	VND
Ultimate parent company		
▪ Masan Group Corporation	1,571,247,806	2,026,872,806
Other related parties		
▪ Masan Consumer Corporation	25,042,611,723	31,273,533,881
▪ Masan Industrial One Member Company Limited	7,570,406,723	8,252,972,975
▪ Wincommerce General Commercial Services		
▪ Joint Stock Company	6,665,431,992	18,467,737,992
▪ The CrownX Corporation	-	1,351,076,181
▪ Mobicast Joint Stock Company	33,501,689	13,589,870
▪ Net Detergent Joint Stock Company	11,797,005	12,344,070
▪ Vissan Joint Stock Company	16,520,652	-
▪ Wineco Agricultural Investment Development and Production Limited Liability Company	103,737,000	-

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

Masan MEATLife Corporation and its subsidiaries

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21. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	30/9/2024 VND
Value added tax	7,735,503,196	229,886,430,525	(57,303,447,122)	(157,653,148,882)	22,665,337,717
Corporate income tax	15,792,767,564	16,661,286,041	(10,910,581,385)	(4,436,769,046)	17,106,703,174
Personal income tax	4,003,255,863	26,272,215,624	(26,581,663,834)	(2,153,377,185)	1,540,430,468
Other taxes and other payables	-	9,725,334,150	(9,302,839,532)	(422,494,618)	-
	27,531,526,623	282,545,266,340	(104,098,531,873)	(164,665,789,731)	41,312,471,359

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22. Accrued expenses

	30/9/2024 VND	1/1/2024 VND
Advertising and promotion expenses	254,790,960,944	134,915,590,900
Interest expense	29,383,830,819	83,774,311,610
Performance bonus and 13 th month salary	70,680,448,516	63,046,328,179
Construction costs	48,932,253,029	48,219,214,941
Sales discounts	50,145,692,074	20,473,295,343
Transportation expenses	35,728,079,474	18,748,859,757
Management fee	24,073,691,363	2,813,839,797
Others	91,524,298,437	75,527,914,498
	605,259,254,656	447,519,355,025

23. Other payables

(a) Other short-term payables

	30/9/2024 VND	1/1/2024 VND
Payable for investment in MSJ	985,000,000,000	315,033,720,000
Advances from employees for the employees' stock ownership plans	25,366,280,000	5,700,000,000
Deferred signing fee for the purchase contracts	123,010,750,001	99,682,600,000
Trade union fee, social and health insurances	263,507,706	942,766,814
Dividends payable	700,205,100	733,721,100
Short-term deposits received	2,502,500,000	2,180,000,000
Others	1,303,403,772	1,884,902,075
	1,138,146,646,579	426,157,709,989

(b) Other long-term payables

	30/9/2024 VND	1/1/2024 VND
Deferred signing fee for the purchase contracts	280,420,500,000	378,510,600,000
Long-term deposits received	9,416,249,999	6,052,249,998
	289,836,749,999	384,562,849,998

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24. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024	Movements during the period	30/9/2024
	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	4,216,522,725,625	1,558,049,655,307
Current portion of long-term borrowings	512,104,141,391	301,891,477,012	390,270,613,650
Finance lease principals due within 12 months	15,632,968,062	12,311,462,800 (15,953,035,608)	11,991,395,254
	2,061,990,059,886	4,530,725,665,437 (4,632,404,061,112)	1,960,311,664,211

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

	30/9/2024 VND	1/1/2024 VND
Long-term borrowings	1,249,633,495,473	1,666,718,269,524
Straight bonds (i)	1,986,289,790,504	1,980,932,752,013
Finance lease liabilities	250,122,189,264	343,553,030,228
	<hr/> 3,486,045,475,241	<hr/> 3,991,204,051,765
Repayable within 12 months	(402,262,008,904)	(527,737,109,453)
	<hr/> 3,083,783,466,337	<hr/> 3,463,466,942,312
Repayable after 12 months		

(i) Straight bonds

The carrying amount of the bonds comprised of:

	30/9/2024 VND	1/1/2024 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(13,690,209,496)	(19,047,247,987)
	<hr/> 1,986,289,790,504	<hr/> 1,980,932,752,013

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

	Currency	Annual interest rate	Year of maturity	30/9/2024 VND	1/1/2024 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.58%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the period	(5,357,038,491)	(5,357,038,491)
Closing balance	13,690,209,496	20,832,927,484

25. Long-term provisions

	30/9/2024 VND	1/1/2024 VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	662,679,750	519,924,000
	6,862,084,154	6,719,328,404

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

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26. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
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	-	-	(385,506,615,174)	(154,347,564,620)	(539,854,179,794)
Other movements	-	-	(35,627)	-	(35,627)
Return of the subsidiary's contributed capital to non-controlling interests	-	-	-	(9,999,800)	(9,999,800)
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
Net loss for the period	-	-	(71,731,459,644)	11,786,563,419	(59,944,896,225)
Shares issuance	2,850,070,000	2,800,070,000	-	-	5,650,140,000
Other (*)	-	-	(669,966,280,000)	-	(669,966,280,000)
Balance as at 30 September 2024	3,274,179,470,000	2,128,979,735,149	(1,140,577,052,388)	96,794,287,110	4,359,376,439,871

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

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27. Share capital

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

	30/9/2024		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:

	From 1/1/2024 to 30/9/2024		From 1/1/2023 to 30/9/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Shares issuance	285,007	2,850,070,000	-	-
Closing balance	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000

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28. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Total revenue		
▪ Finished goods sold and others	5,478,768,838,501	5,242,888,861,622
Less revenue deductions		
▪ Sale discounts	26,500,788,185	35,563,455,904
▪ Sale returns	6,505,210,798	567,620,870
	33,005,998,983	36,131,076,774
Net revenue	5,445,762,839,518	5,206,757,784,848

29. Cost of sales and services

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Total cost of sales and services		
▪ Finished goods sold and others	4,109,995,588,731	4,478,314,751,461
▪ Allowance for inventories	(10,035,672,328)	(6,085,727,843)
	4,099,959,916,403	4,472,229,023,618

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated financial statements for the period ended 30 September 2024
(continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC
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	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Interest income	108,319,319,754	137,861,532,086
Signing fee of purchase contracts	74,761,949,999	47,820,237,379
Realised foreign exchange gains	640,454,043	537,390,689
Unrealised foreign exchange gains	78,925,228	11,257,017
Others	143,498,591	-
	183,944,147,615	186,230,417,171

31. Financial expenses

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Interest expense	288,171,549,650	394,093,818,715
Bond issuance costs	5,357,038,491	5,357,038,491
Realised foreign exchange losses	642,483,066	585,843,856
Others	9,643,827,766	7,550,090,443
	303,814,898,973	407,586,791,505

32. Selling expenses

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Advertising and promotion expenses	748,445,072,066	418,002,652,276
Transportation expenses	179,668,108,884	147,111,954,579
Staff costs	59,667,654,856	56,406,368,109
Depreciation and amortisation	9,161,839,435	10,797,281,646
Operating lease expenses	2,527,717,548	5,608,013,350
Tools and supplies	5,147,727,410	5,989,077,654
Others	27,761,058,710	80,147,021,169
	1,032,379,178,909	724,062,368,783

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33. General and administration expenses

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Staff costs	143,165,101,002	110,130,914,293
Depreciation and amortisation	33,047,450,008	32,689,694,306
Amortisation of fair value uplift of fixed assets arising in business combination	16,648,501,824	17,576,264,007
Operating lease expenses	10,180,492,046	11,370,331,094
Office supplies	1,086,305,863	2,418,256,283
Others	54,774,566,143	41,951,578,422
	258,902,416,886	216,137,038,405

34. Basic losses per share

The calculation of basic losses per share for the period ended 30 September 2024 was based on the net loss attributable to ordinary shareholders of VND71,731 million (from 1/1/2023 to 30/9/2023: net loss of VND317,621 million) and a weighted average number of ordinary shares outstanding of 327,366,979 shares during the period (from 1/1/2023 to 30/9/2023: 327,132,940 shares), calculated as follows:

(i) Net loss attributable to ordinary shareholders

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Net loss attributable to ordinary shareholders	(71,731,459,644)	(317,621,809,393)

(ii) Weighted average number of ordinary shares

	From 1/1/2024 to 30/9/2024	From 1/1/2023 to 30/9/2023
Issued ordinary shares at the beginning of the period	327,132,940	327,132,940
Effect of shares issued	234,039	-
Weighted average number of ordinary shares	327,366,979	327,132,940

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35. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Borrowing received	160,000,000,000	-
Borrowing repaid	160,000,000,000	-
Interest expense	3,698,631	-
Interest expense paid	3,698,631	-
Sale of goods	943,434,558	1,274,868,136
<i>Other related companies</i>		
Masan Consumer Corporation		
Management and information technology fee	73,628,706,661	87,169,211,393
Distribution expenses	43,539,351,561	46,720,915,118
Purchase of goods	5,593,151,602	5,291,512,053
Sale of goods	8,802,579,252	-
Purchase of fixed asset	1,424,423,807	-
Masan Industrial One Member Company Limited		
Sale of goods	65,983,597,212	101,784,678,270
Purchase of goods	87,150,063,796	94,764,206,441
Sale of fixed asset	42,814,434,441	-
Management fee	1,568,581,326	5,390,108,964
Purchase of fixed asset	571,353,653	-
Masan HD One Member Company Limited		
Sale of goods	522,882,000	631,275,000
Masan MB One Member Company Limited		
Sale of goods	1,335,184,912	21,695,320,932
Purchase of goods	7,021,950	-
Masan HG One Member Company Limited		
Sale of goods	-	9,110,575,508
Masan Horizon Company Limited		
Loans granted	-	70,000,000,000
Loans collected	165,900,000,000	340,772,420,206
Interest income	104,076,815,756	118,125,214,011
Interest received	15,051,869,863	19,917,520,890

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	Transaction value	
	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Wincommerce General Commercial Services Joint Stock Company		
Sale of goods	1,809,804,402,483	1,287,579,227,446
Purchase of goods and services	222,376,156,335	127,524,682,785
Zenith Investment Company Limited		
Borrowing received	-	300,000,000,000
Borrowing repaid	-	300,000,000,000
Loans granted	-	100,000,000,000
Loans repaid	-	100,000,000,000
Interest income	-	1,369,864
The Sherpa Company Limited		
Loans granted	-	55,000,000,000
Loans repaid	-	55,000,000,000
Interest income	-	933,041,096
Mobicast Joint Stock Company		
Purchase of services	402,947,860	361,546,761
Phuc Long Heritage Joint Stock Company		
Purchase of goods	4,388,658	-
Sale of goods	309,348,240	369,565,124
Sale of tools	104,400,000	-
Key management personnel		
Remuneration to key management personnel	4,949,995,000	7,734,632,000

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

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

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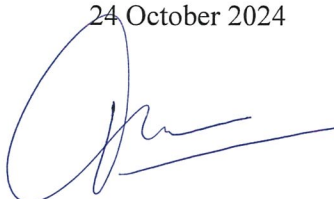
36. Non-cash investing activities

	From 1/1/2024 to 30/9/2024 VND	From 1/1/2023 to 30/9/2023 VND
Purchase of fixed assets and contruction in progress not yet paid	59,313,895,294	55,703,242,515

24 October 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

TP. Hồ Chí Minh, ngày 24 tháng 10 năm 2024

Kính gửi: - Ủy Ban Chứng Khoán Nhà nước

- Sở Giao dịch Chứng khoán Hà Nội

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán.
- Căn cứ kết quả hoạt động kinh doanh (trên cơ sở hợp nhất và riêng lẻ) cho Quý 3/2024 và cùng kỳ năm 2023.
- Căn cứ báo cáo tài chính hợp nhất và riêng lẻ của Công ty Cổ phần Masan MEATLife được đính kèm.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho Quý 3/2024 và cùng kỳ năm 2023 như sau:

1. Báo cáo tài chính hợp nhất:

STT	Chỉ tiêu	Quý 3/2024	Quý 3/2023	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.936	1.903	33	2%
2	Lợi nhuận gộp	518	353	165	47%
3	Chi phí bán hàng	381	261	120	46%
4	Chi phí quản lý doanh nghiệp	92	92	-	0%
5	Lợi nhuận/(lỗ) thuần sau thuế	20	(86)	106	123%

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:

Lợi nhuận thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 3/2024 của Tập đoàn là 20 tỷ đồng, giảm lỗ 106 tỷ đồng, tương đương 123% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

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

2. Báo cáo tài chính riêng lẻ:

22457
CÔNG TY
ĐI PHÂN
HÀNG
CÁNH
T.P HỒ C

- Lợi nhuận thuần sau thuế TNDN trên cơ sở riêng lẻ trong Quý 3/2024 là 7 tỷ đồng, giảm lỗ 41 tỷ, tương đương 121% so với cùng kỳ năm trước, chủ yếu do chi phí tài chính và chi phí quản lý doanh nghiệp được kiểm soát tốt hơn cùng kỳ năm trước.

Trân trọng,

CÔNG
TY CỔ
PHẦN
MASAN
MEATLI
FE

Digitally signed by CÔNG
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MEATLIFE
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TỔNG GIÁM ĐỐC



NGUYỄN QUỐC TRUNG

T.C.P. ★ H.N.H.