



THANH PHONG CO., LTD.

Masan MEATLife Corporation

Separate Financial Statements
for the year ended 31 December 2024



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 15 November 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

Auditor

KPMG Limited
Vietnam

031
CỔ
CỔ
M
ME
V7-7

Masan MEATLife Corporation Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2024.

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

- (a) the separate financial statements set out on pages 5 to 34 give a true and fair view of the separate financial position of the Company as at 31 December 2024, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung 
Chief Executive Officer

Ho Chi Minh City, 28 February 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan MEATLife Corporation

We have audited the accompanying separate financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2024, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 February 2025, as set out on pages 5 to 34.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 31 December 2024 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City

Vietnam

Audit Report No.: 24-01-00460-25-1



Phạm Thị Hoàng Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

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

Ho Chi Minh City, 28 February 2025

Masan MEATLife Corporation
Separate balance sheet as at 31 December 2024

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		385,090,244,882	3,373,380,970,847
Cash and cash equivalents	110	4	11,908,040,032	12,076,818,067
Cash	111		10,685,040,032	12,076,818,067
Cash equivalents	112		1,223,000,000	-
Accounts receivable – short-term	130		372,110,381,486	3,360,717,280,590
Accounts receivable from customers	131	5	189,165,521,212	123,859,082,604
Prepayments to suppliers	132		157,492,460	3,180,000
Short-term loans receivable	135	6(a)	136,500,000,000	3,001,294,077,093
Other short-term receivables	136	7(a)	60,689,438,595	249,931,485,396
Allowance for doubtful debts	137	8	(14,402,070,781)	(14,370,544,503)
Other current assets	150		1,071,823,364	586,872,190
Short-term prepaid expenses	151		1,071,823,364	586,872,190
Long-term assets (200 = 210 + 220 + 250 + 260)	200		6,714,594,217,697	4,069,273,843,457
Accounts receivable – long-term	210		2,072,074,137,004	81,351,465,755
Long-term loans receivable	215	6(b)	2,071,000,000,000	79,000,000,000
Other long-term receivables	216	7(b)	1,074,137,004	2,351,465,755
Fixed assets	220		1,434,108,049	50,350,000
Tangible fixed assets	221		1,434,108,049	50,350,000
Cost	222		1,838,161,485	251,840,318
Accumulated depreciation	223		(404,053,436)	(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		4,640,957,385,710	3,987,705,858,980
Investments in subsidiaries	251	9(a)	4,849,828,300,000	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)	(856,973,638,307)	(490,258,885,037)
Other long-term assets	260		128,586,934	166,168,722
Long-term prepaid expenses	261		128,586,934	166,168,722
TOTAL ASSETS (270 = 100 + 200)	270		7,099,684,462,579	7,442,654,814,304

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

100112
CHI
ÔNG
KI
NH PH

311
CÔ
CÔ
M
ME
-T

Masan MEATLife Corporation
Separate balance sheet as at 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,112,013,626,600	2,455,528,001,277
Current liabilities	310		122,413,164,599	474,075,325,264
Accounts payable to suppliers	311	10	18,111,930,145	27,871,464,463
Advances from customers	312		293,374,649	293,382,022
Taxes and others payable to State				
Treasury	313	11	6,602,361,759	7,163,475,860
Accrued expenses	315	12	94,275,412,395	116,950,964,375
Other short-term payables	319	13	3,130,085,651	321,796,038,544
Long-term liabilities	330		1,989,600,462,001	1,981,452,676,013
Long-term bonds	338	14	1,988,075,470,001	1,980,932,752,013
Long-term provisions	342		1,524,992,000	519,924,000
EQUITY (400 = 410)	400		4,987,670,835,979	4,987,126,813,027
Owners' equity	410	15	4,987,670,835,979	4,987,126,813,027
Share capital	411	16	3,290,525,930,000	3,271,329,400,000
▪ Ordinary shares with voting rights	411a		3,290,525,930,000	3,271,329,400,000
Share premium	412		2,137,102,965,149	2,126,179,665,149
Accumulated losses	421		(439,958,059,170)	(410,382,252,122)
▪ (Accumulated losses)/Undistributed profits after tax brought forward	421a		(410,382,252,122)	41,568,626,096
▪ Net loss after tax for the current year/prior year	421b		(29,575,807,048)	(451,950,878,218)
TOTAL RESOURCES (440 = 300 + 400)	440		7,099,684,462,579	7,442,654,814,304


Ma Hong Kim
Chief Accountant

28 February 2025

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 year ended 31 December 2024

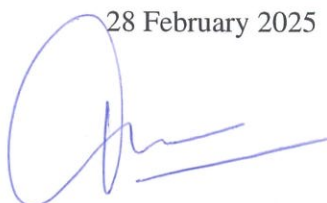
Form B 02 – DN
*(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Revenue from provision of services	01	19	161,828,085,340	100,518,000,000
Cost of services	11		154,121,986,039	95,731,428,571
Gross profit (20 = 01 - 11)	20		7,706,099,301	4,786,571,429
Financial income	21	20	522,472,903,218	196,048,379,009
Financial expenses	22	21	555,413,198,132	640,313,645,513
<i>In which: Interest expense</i>	23		177,986,160,410	216,787,488,549
General and administration expenses	26	22	4,339,532,509	13,324,035,945
Net operating loss {30 = 20 + (21 - 22) - 26}	30		(29,573,728,122)	(452,802,731,020)
Other income	31		-	865,234,102
Other expenses	32		2,078,926	13,381,300
Results of other activities (40 = 31 - 32)	40		(2,078,926)	851,852,802
Accounting loss before tax (50 = 30 + 40)	50		(29,575,807,048)	(451,950,878,218)
Income tax expense – current	51	24	-	-
Income tax expense – deferred	52	24	-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(29,575,807,048)	(451,950,878,218)

28 February 2025



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 year ended 31 December 2024
(Indirect method)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(29,575,807,048)	(451,950,878,218)
Adjustments for			
Depreciation	02	202,563,118	2,650,000
Allowances and provisions	03	368,476,579,630	413,448,802,073
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	-	(877,846)
Profits from investing activities	05	(522,472,903,218)	(196,037,914,603)
Interest expense and other financial expenses	06	188,637,097,576	223,930,206,537
Operating profit/(loss) before changes in working capital	08	5,267,530,058	(10,608,012,057)
Change in receivables and other assets	09	(77,680,392,108)	(86,121,138,854)
Change in payables and other liabilities	11	(5,778,317,246)	(4,348,482,295)
Change in prepaid expenses	12	(447,369,386)	170,262,407
		(78,638,548,682)	(100,907,370,799)
Interest paid	14	(189,350,430,329)	(214,773,723,947)
Net cash flows from operating activities	20	(267,988,979,011)	(315,681,094,746)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(1,586,321,167)	(53,000,000)
Proceeds from disposals of fixed assets	22	-	363,636,364
Payments for granting loans	23	(2,131,000,000,000)	(236,500,000,000)
Receipts from collecting loans	24	2,018,794,077,093	492,055,922,907
Payments for investments in subsidiaries	25	(350,000,000,000)	(740,000,000,000)
Receipts from collecting contributed capital from subsidiaries	26	-	2,699,949,000,000
Receipts of interest, dividend and profits distribution	27	701,526,131,050	122,472,880,541
Net cash flows from investing activities	30	237,733,886,976	2,338,288,439,812

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

Masan MEATLife Corporation
Separate statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs	31	30,119,830,000	-
Proceeds from borrowings	33	60,000,000,000	3,645,400,000,000
Payments to settle loan principals	34	(60,000,000,000)	(5,663,600,000,000)
Payments of dividends	36	(33,516,000)	(209,475)
Net cash flows from financing activities	40	30,086,314,000	(2,018,200,209,475)
Net cash flows during the year (50 = 20 + 30 + 40)	50	(168,778,035)	4,407,135,591
Cash and cash equivalents at beginning of the year	60	12,076,818,067	7,668,804,630
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	877,846
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 4)	70	11,908,040,032	12,076,818,067


Ma Hong Kim
Chief Accountant

28 February 2025

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 year ended 31 December 2024

Form B 09 – 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 31 December 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 31 December 2024, the Company had 177 employees (1/1/2024: 127 employees).

2. Basis of preparation

(a) Statement of compliance

These 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 as at 31 December 2024 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2024.

(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.

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December.

(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.

(a) Foreign currency transactions

Transactions in currencies other than VND during the year 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 annual 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.

(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. An allowance is not considered to be made for the investment when the Company may not lose its invested capital. 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.

Masan MEATLife Corporation

**Notes to the separate financial statements for the year ended 31 December 2024
(continued)**

Form B 09 – DN

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

(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 year 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 |

(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.

Masan MEATLife Corporation

**Notes to the separate financial statements for the year ended 31 December 2024
(continued)**

Form B 09 – DN

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

Severance allowance

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

(i) Straight bonds issued

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

(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 year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual 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.

Masan MEATLife Corporation

**Notes to the separate financial statements for the year ended 31 December 2024
(continued)**

Form B 09 – DN

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

(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 and loans receivable, dividend income, 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.

(n) Financial expenses

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

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

(o) Operating leases

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

(p) Related parties

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

(q) Employees’ share ownership plan

Shares issued to employees based on the employees’ share ownership plan are issued at price as stipulated in the Board of Directors’ resolution.

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

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

(r) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year separate financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. 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 year.

Comparative information was derived from the balances and amounts reported in the Company's separate financial statements for the year ended 31 December 2023.

4. Cash and cash equivalents

	31/12/2024 VND	1/1/2024 VND
Cash at banks	10,685,040,032	12,076,818,067
Cash equivalents	1,223,000,000	-
	<hr/> 11,908,040,032	<hr/> 12,076,818,067 <hr/>

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

5. Accounts receivable from customers

Accounts receivable from customers who are related parties

	31/12/2024 VND	1/1/2024 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	56,220,256,989	27,719,280,000
▪ 3F VIET Joint Stock Company	25,184,528,848	13,674,960,000
▪ Masan JinJu Joint Stock Company	12,045,853,956	10,289,160,000
▪ MML Farm Nghe An Company Limited	4,662,824,265	13,354,200,000
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	41,982,534,302	15,785,280,000
▪ 3F VIET Food Company Limited	20,455,411,631	10,008,360,000
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	8,007,304,021	5,956,200,000
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	6,126,920,051	11,772,000,000
	<hr/>	<hr/>

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

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

6. Loans receivable

(a) Short-term loans receivable

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

	31/12/2024 VND	1/1/2024 VND
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company (*)	70,000,000,000	-
<i>Indirectly owned subsidiary</i>		
▪ MEATDeli Sai Gon Company Limited (*)	66,500,000,000	243,916,497,299
<i>Other related party</i>		
▪ Masan Horizon Company Limited (*)	-	1,772,377,579,794
<i>Third party</i>		
▪ Loans receivable from a counterparty (Note 9(a))	-	985,000,000,000
	136,500,000,000	3,001,294,077,093

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

(b) Long-term loans receivable

	Year of maturity	31/12/2024 VND	1/1/2024 VND
<i>Directly owned subsidiary</i>			
▪ 3F VIET Joint Stock Company (*)	2025	-	79,000,000,000
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited (*)	2026	150,000,000,000	-
<i>Other related party</i>			
▪ Zenith Investment Company Limited (*)	2027	1,921,000,000,000	-
		2,071,000,000,000	79,000,000,000

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

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Other receivables****(a) Other short-term receivables**

	31/12/2024	1/1/2024
	VND	VND
Interest receivable from loans	38,166,480,009	238,469,585,200
Interest receivable from deposits at banks	8,923,932	-
Other receivables from subsidiaries	22,421,550,591	11,335,394,330
Short-term deposits	-	35,000,000
Others	92,484,063	91,505,866
	60,689,438,595	249,931,485,396

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

	31/12/2024	1/1/2024
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ 3F VIET Joint Stock Company	8,141,942,934	193,010,883
▪ MEATDeli HN Company Limited	6,521,130,075	3,918,714,567
▪ Masan JinJu Joint Stock Company	1,563,351,959	64,233,401
▪ MML Farm Nghe An Company Limited	1,053,879,759	1,633,522,339
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	34,723,644,474	17,461,672,830
▪ 3F VIET Food Company Limited	4,691,694,804	1,935,533,121
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	3,316,927,661	64,299,901
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	575,458,934	1,144,223,378
<i>Other related party</i>		
▪ Masan Horizon Company Limited	-	200,181,549,932

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2024
(continued)

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

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Interest receivable from Zenith Investment Company Limited, a related party	384,200,000	-
Interest receivable from 3F VIET Joint Stock Company, a directly owned subsidiary	-	2,351,465,755
Long-term deposits	689,937,004	-
	<hr/> 1,074,137,004	<hr/> 2,351,465,755

Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

8. Allowance for doubtful debts

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

	2024	2023
	VND	VND
Opening balance	14,370,544,503	19,273,669,102
Allowance made during the year	850,354,860	-
Allowance utilised during the year	(477,569,582)	(1,686,338,099)
Allowance reversed during the year	(341,259,000)	(3,216,786,500)
	<hr/> 14,402,070,781	<hr/> 14,370,544,503

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***9. Long-term financial investments****(a) Investments in subsidiaries**

	31/12/2024		1/1/2024	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
MEATDeli HN Company Limited (“Meat Ha Nam”) (*)	100.00%	2,386,000,000,000	100.00%	2,036,000,000,000
Masan JinJu Joint Stock Company (“MSJ”) (**)	74.99%	985,000,000,000	74.99%	315,033,720,000
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
MNS Meat Company Limited (“MNS Meat”) (***)	99.99%	54,000,000	99.99%	54,000,000
		<u>4,849,828,300,000</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 31 December 2024, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND856,974 million (1/1/2024: VND490,259 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 3(c).

(**) This represents an investment in MSJ that the Company acquired through the exchangeable 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 MSJ (“the MSJ Investment”) at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement and its amendments. In October 2024, pursuant to an agreement between the Company and the counterparty, the Company exercised the right to exchange this loan for the MSJ Investment with the exchange value of VND985 billion. Accordingly, the investment cost was adjusted and the entire loan amount was offset against the payable for the MSJ Investment (Note 6(a) and Note 13).

(***) As at 31 December 2024 and 1 January 2024, MNS Meat is in the process of liquidation.

Masan MEATLife Corporation

Notes to the separate financial statements for the year ended 31 December 2024 (continued)

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

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

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

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

	Meat Ha Nam VND	MSJ VND	Farm Nghe An VND	3F VIET VND	MNS Meat VND	Total VND
Opening balance	2,036,000,000,000	315,033,720,000	864,000,000,000	614,774,300,000	54,000,000	3,829,862,020,000
Additions during the year	350,000,000,000	669,966,280,000	-	-	-	1,019,966,280,000
Closing balance	2,386,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	4,849,828,300,000



Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

	2024 VND	2023 VND
Opening balance	490,258,885,037	73,955,358,964
Allowance made during the year	366,714,753,270	416,303,526,073
Closing balance	856,973,638,307	490,258,885,037

(b) Investment in an associate

	31/12/2024 and 1/1/2024		
	No. of shares	% economic interest/ voting right	Cost VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017

The principal activity of Vissan is food wholesales.

There was no allowance for diminution in value of investment in an associate of the Company as at 31 December 2024 and 1 January 2024.

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

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.

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***10. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	31/12/2024 VND	1/1/2024 VND
Masan Consumer Corporation	9,565,972,082	24,054,314,116
Masan Industrial One Member Company Limited	3,062,978,039	-
Other suppliers	5,482,980,024	3,817,150,347
	18,111,930,145	27,871,464,463

(b) Accounts payable to suppliers who are related parties

	31/12/2024 VND	1/1/2024 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	1,616,591,085	2,026,872,806
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	73,513,363	-
<i>Other related parties</i>		
▪ Masan Consumer Corporation	9,565,972,082	24,054,314,116
▪ Masan Industrial One Member Company Limited	3,062,978,039	-
▪ The CrownX Corporation	1,612,828,884	1,351,076,181
▪ Mobicast Joint Stock Company	16,763,916	-
▪ WinCommerce General Commercial Services Joint Stock Company	-	351,800

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

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***11. Taxes and others payable to State Treasury**

	1/1/2024 VND	Incurred VND	Paid VND	Net-off VND	31/12/2024 VND
Value added tax	4,921,437,341	15,118,349,917	(12,303,895,802)	(4,193,334,116)	3,542,557,340
Personal income tax	2,242,038,519	19,158,689,552	(18,340,923,652)	-	3,059,804,419
Other taxes	-	138,600,000	(138,600,000)	-	-
	7,163,475,860	34,415,639,469	(30,783,419,454)	(4,193,334,116)	6,602,361,759

12. Accrued expenses

	31/12/2024 VND	1/1/2024 VND
Interest expense	60,174,740,712	71,539,010,631
Performance bonus and 13 th month salary	24,025,820,000	15,440,304,000
Others	10,074,851,683	29,971,649,744
	94,275,412,395	116,950,964,375

13. Other short-term payables

	31/12/2024 VND	1/1/2024 VND
Advances from employees for the employees' share ownership plan	809,990,000	5,700,140,000
Dividends payable	700,205,100	733,721,100
Payable for the MSJ Investment (Note 9(a))	-	315,033,720,000
Social, health and unemployment insurances	-	211,105,799
Others	1,619,890,551	117,351,645
	3,130,085,651	321,796,038,544

Notes to the separate financial statements for the year ended 31 December 2024
(continued)

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

T.T.N.H.H. ★ HN

ALC

ALC

ALC

ALC

ALC

ALC

ALC

Masan MEATLife Corporation

Notes to the separate financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN

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

15. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
Balance as at 1 January 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
Issuance of shares under employees' share ownership plan (Note 17)	19,196,530,000	10,923,300,000	-	30,119,830,000
Net loss for the year	-	-	(29,575,807,048)	(29,575,807,048)
Balance as at 31 December 2024	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Share capital**

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

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Issued share capital				
Ordinary shares	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares in circulation				
Ordinary shares	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000

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

Movements of share capital during the year were as follows:

	2024		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	1,919,653	19,196,530,000	-	-
Closing balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000

17. Employees' share ownership plan

The Company has employees' share ownership plans based on the assessment of the employees' performance. The future issuance of shares under the plan has to be approved by the shareholders at the Annual General Shareholder Meeting.

On 8 January 2024 and 6 September 2024, the Company issued 285,007 shares and 1,634,646 shares (2023: nil) to employees as stipulated in the Resolution of Board of Directors, respectively.

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Off balance sheet items****(a) Commitment under operating leases**

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

	31/12/2024 VND	1/1/2024 VND
Within 1 year	2,955,168,000	438,000,000
Within 2 to 5 years	3,124,080,000	-
	<hr/>	<hr/>
	6,079,248,000	438,000,000
	<hr/>	<hr/>

(b) Foreign currency

	31/12/2024		1/1/2024	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,088	26,288,621	1,088	26,288,621
	<hr/>	<hr/>	<hr/>	<hr/>

19. Revenue from provision of services

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

20. Financial income

	2024 VND	2023 VND
Interest income	160,364,887,618	176,034,891,828
Distributed profits from a subsidiary	350,000,000,000	8,906,638,346
Dividend income from an associate	12,108,015,600	11,099,014,300
Realised foreign exchange gains	-	6,956,689
Unrealised foreign exchange gains	-	877,846
	<hr/>	<hr/>
	522,472,903,218	196,048,379,009
	<hr/>	<hr/>

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024**
(continued)**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***21. Financial expenses**

	2024 VND	2023 VND
Interest expense	177,986,160,410	216,787,488,549
Allowance for diminution in the value of long-term financial investments	366,714,753,270	416,303,526,073
Bond issuance costs	7,142,717,988	7,142,717,988
Others	3,569,566,464	79,912,903
	555,413,198,132	640,313,645,513

22. General and administration expenses

	2024 VND	2023 VND
Operating leases expenses	212,206,909	120,962,191
Office supplies	629,771,791	621,234,688
Depreciation and amortisation	168,489	2,650,000
Others	3,497,385,320	12,579,189,066
	4,339,532,509	13,324,035,945

23. Business costs by elements

	2024 VND	2023 VND
Staff costs	142,411,603,066	93,810,000,297
Operating leases expenses	546,257,554	1,361,278,696
Depreciation	202,563,118	2,650,000
Others	15,301,094,810	13,881,535,523

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***24. Income tax****(a) Reconciliation of effective tax rate**

	2024 VND	2023 VND
Accounting loss before tax	(29,575,807,048)	(451,950,878,218)
Tax at the Company's tax rate	(5,915,161,410)	(90,390,175,644)
Non-deductible expenses	253,332,618	106,722,334
Tax exempt income	(72,421,603,120)	(4,001,130,529)
Unrecognised deferred tax assets	78,083,431,912	94,955,447,994
Tax losses utilised	-	(670,864,155)
	-	-

(b) Unrecognised deferred tax assets

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

	31/12/2024		1/1/2024	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	998,671,363,591	199,734,272,718	644,898,655,272	128,979,731,054
Tax losses	539,410,149,899	107,882,029,980	837,606,088,636	167,521,217,727
	1,538,081,513,490	307,616,302,698	1,482,504,743,908	296,500,948,781

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	405,181,465,911
2027	Outstanding	97,584,232,750
2029	Outstanding	36,644,451,238
		539,410,149,899

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

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

(c) Applicable tax rate

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

(d) Tax contingencies

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

25. 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 year:

	Transaction value	
	2024	2023
	VND	VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Shared costs	220,754,067	-
<i>Associate</i>		
Vissan Joint Stock Company		
Dividend income	12,108,015,600	11,099,014,300
<i>Subsidiaries</i>		
MNS Meat Company Limited		
Borrowings received	-	2,265,400,000,000
Borrowings repaid	-	2,265,400,000,000
Interest expense	-	848,690,413
Receipts of capital return	-	2,699,949,000,000
Profits distribution	-	8,906,638,346

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2024	2023
	VND	VND
MEATDeli HN Company Limited		
Borrowings received	-	1,380,000,000,000
Borrowings repaid	-	1,380,000,000,000
Interest expense	-	489,369,865
Loans granted	-	39,000,000,000
Loans collected	-	39,000,000,000
Interest income	-	1,299,287,670
Contributed capital	350,000,000,000	740,000,000,000
Provision of services	45,083,631,183	25,666,000,000
Purchase of goods	59,784,000	-
Masan JinJu Joint Stock Company		
Borrowings received	60,000,000,000	-
Borrowings repaid	60,000,000,000	-
Interest expense	1,643,836	-
Provision of services	20,587,372,191	9,527,000,000
Purchase of goods	57,175,926	-
MML Farm Nghe An Company Limited		
Profits distribution received	350,000,000,000	28,000,000,000
Provision of services	13,734,694,631	12,365,000,000
3F VIET Joint Stock Company		
Loans granted	60,000,000,000	79,000,000,000
Loans collected	69,000,000,000	-
Interest income	5,638,684,931	2,842,424,657
Provision of services	10,657,008,193	12,662,000,000
MNS Meat Processing Company Limited		
Borrowings repaid	-	1,154,200,000,000
Interest expense	-	1,517,852,057
MNS Farm Company Limited		
Borrowings repaid	-	864,000,000,000
Interest expense	-	1,172,054,795
MEATDeli Sai Gon Company Limited		
Loans granted	150,000,000,000	118,500,000,000
Loans collected	177,416,497,299	164,283,502,701
Interest income	15,123,924,194	17,556,155,816
Provision of services	24,469,626,340	14,616,000,000
Purchase of goods	51,938,160	-

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	2024	2023
	VND	VND
3F VIET Food Company Limited		
Provision of services	9,959,031,932	9,267,000,000
Purchase of fixed assets	87,522,360	-
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	21,029,337,737	5,515,000,000
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	16,307,383,133	10,900,000,000
Other related parties		
Masan Consumer Corporation		
Management and information technology fees	4,596,824,081	4,407,261,551
Purchase of goods	16,599,999	-
Purchase of fixed assets	1,424,423,807	27,607,065
Mobicast Joint Stock Company		
Purchase of services	139,934,786	87,540,993
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods	134,677,827	393,946,970
Masan Horizon Company Limited		
Loans collected	1,772,377,579,794	288,772,420,206
Interest income	138,440,031,386	154,180,718,084
The CrownX Corporation		
Purchase of services	165,928,894	178,713,781
Zenith Investment Company Limited		
Loans granted	1,921,000,000,000	-
Interest income	384,200,000	-
Phuc Long Heritage Corporation		
Purchase of goods	9,181,716	-
Key management personnel		
Remuneration to key management personnel	5,882,137,000	5,070,902,000

As at and for the year ended 31 December 2024 and 2023, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2024
(continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for the members of the Board of Directors, the members of the Audit Committee and the Chief Executive Officer of the Company were as follows:

	Transaction value	
	2024 VND	2023 VND
Board of Directors (*)		
Mr. Danny Le – Chairman	-	-
Mr. Tran Phuong Bac – Member	-	-
Mr. Huynh Viet Thang – Member	-	-
Mr. Nguyen Quoc Trung – Member	-	-
Audit Committee (*)		
Mr. Huynh Viet Thang – Head of Audit Committee	-	-
Mr. Tran Phuong Bac – Member	-	-
Chief Executive Officer		
Mr. Nguyen Quoc Trung	5,882,137,000	5,070,902,000

(*) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the year ended 31 December 2024 and 2023.

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

	31/12/2024 VND	1/1/2024 VND
MEATDeli HN Company Limited	187,214,300,667	221,965,088,750

Masan MEATLife Corporation

Notes to the separate financial statements for the year ended 31 December 2024
(continued)

Form B 09 – DN

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

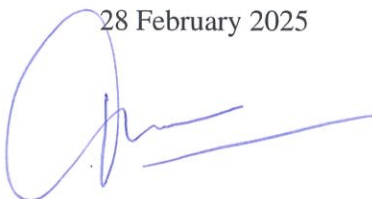
26. Post balance sheet events

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



Ma Hong Kim
Chief Accountant

28 February 2025



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer





XT-100-3 COPY

**Masan MEATLife Corporation
and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2024



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 15 November 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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation

Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2024.

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

- (a) the consolidated financial statements set out on pages 5 to 60 give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyễn Quốc Trung *nm*
Chief Executive Officer

Ho Chi Minh City, 28 February 2025



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

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan MEATLife Corporation

We have audited the accompanying consolidated financial statements of Masan MEATLife Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 28 February 2025, as set out on pages 5 to 60.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 31 December 2024 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited's Branch in Ho Chi Minh City


Vietnam

Audit Report No.: 24-01-00460-25-2



Phạm Thị Hoàng Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 28 February 2025



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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2024

Form B 01 – DN/HN

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		1,752,930,370,244	4,751,430,481,540
Cash and cash equivalents	110	5	190,478,925,633	206,479,726,420
Cash	111		45,255,925,633	128,479,726,420
Cash equivalents	112		145,223,000,000	78,000,000,000
Accounts receivable – short-term	130		538,205,635,081	3,598,132,868,610
Accounts receivable from customers	131	6	515,749,964,679	575,444,107,615
Prepayments to suppliers	132	7	9,584,565,051	47,427,377,835
Short-term loans receivable	135	8(a)	-	2,757,377,579,794
Other short-term receivables	136	9(a)	45,063,708,609	243,877,995,271
Allowance for doubtful debts	137	10	(32,192,603,258)	(25,994,191,905)
Inventories	140	11	678,801,783,008	643,081,242,147
Inventories	141		709,463,277,897	681,584,407,155
Allowance for inventories	149		(30,661,494,889)	(38,503,165,008)
Other current assets	150		345,444,026,522	303,736,644,363
Short-term prepaid expenses	151	17(a)	115,112,522,869	103,931,146,254
Deductible value added tax	152		225,589,226,239	199,805,098,109
Taxes receivable from State Treasury	153		4,742,277,414	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 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,475,574,502,456	7,981,366,190,590
Accounts receivable – long-term	210		1,947,586,983,977	23,010,887,366
Long-term loans receivable	215	8(b)	1,921,000,000,000	-
Other long-term receivables	216	9(b)	26,586,983,977	23,010,887,366
Fixed assets	220		4,752,811,689,146	5,147,074,591,556
Tangible fixed assets	221	12	4,311,629,683,535	4,586,203,559,381
Cost	222		5,689,242,755,904	5,654,280,416,817
Accumulated depreciation	223		(1,377,613,072,369)	(1,068,076,857,436)
Finance lease tangible fixed assets	224	13	222,742,164,874	310,883,991,596
Cost	225		277,922,817,008	377,348,552,492
Accumulated depreciation	226		(55,180,652,134)	(66,464,560,896)
Intangible fixed assets	227	14	218,439,840,737	249,987,040,579
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(126,349,536,380)	(94,802,336,538)
Long-term work in progress	240		22,405,540,830	16,446,720,409
Construction in progress	242	15	22,405,540,830	16,446,720,409
Long-term financial investments	250		2,114,054,896,942	2,126,162,912,542
Investment in an associate	252	16	2,114,054,896,942	2,126,162,912,542
Other long-term assets	260		638,715,391,561	668,671,078,717
Long-term prepaid expenses	261	17(b)	531,384,153,877	545,457,912,869
Deferred tax assets	262	18	21,638,579,011	9,890,427,555
Goodwill	269	19	85,692,658,673	113,322,738,293
TOTAL ASSETS (270 = 100 + 200)	270		11,228,504,872,700	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 31 December 2024 (continued)

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,759,367,390,408	7,649,159,196,034
Current liabilities	310		3,245,113,653,042	3,460,808,399,115
Accounts payable to suppliers	311	20	635,842,642,820	489,064,017,917
Advances from customers	312		6,609,593,951	7,579,939,711
Taxes and others payable to State Treasury	313	21	16,531,567,443	27,531,526,623
Accrued expenses	315	22	704,341,672,675	447,519,355,025
Other short-term payables	319	23(a)	140,353,611,328	426,157,709,989
Short-term borrowings and finance lease liabilities	320	24(a)	1,740,468,774,861	2,061,990,059,886
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		3,514,253,737,366	4,188,350,796,919
Other long-term payables	337	23(b)	267,065,299,997	384,562,849,998
Long-term borrowings, bonds and finance lease liabilities	338	24(b)	2,907,565,937,254	3,463,466,942,312
Deferred tax liabilities	341	18	328,553,651,446	333,601,676,205
Long-term provisions	342	25	11,068,848,669	6,719,328,404
EQUITY (400 = 410)	400		4,469,137,482,292	5,083,637,476,096
Owners' equity	410	26	4,469,137,482,292	5,083,637,476,096
Share capital	411	27	3,290,525,930,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,290,525,930,000	3,271,329,400,000
Share premium	412		2,137,102,965,149	2,126,179,665,149
Accumulated losses	421		(1,041,805,283,872)	(398,879,312,744)
- Accumulated losses brought forward	421a		(398,879,312,744)	(13,372,661,943)
- Net loss after tax for the current year/prior year	421b		(642,925,971,128)	(385,506,650,801)
Non-controlling interests	429		83,313,871,015	85,007,723,691
TOTAL RESOURCES (440 = 300 + 400)	440		11,228,504,872,700	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 year ended 31 December 2024

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

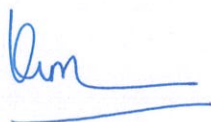
	Code	Note	2024 VND	2023 VND
Revenue from sale of goods and provision of services	01	30	7,820,568,120,671	7,036,588,918,474
Revenue deductions	02	30	170,852,228,458	52,146,353,293
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	30	7,649,715,892,213	6,984,442,565,181
Cost of sales and services	11	31	5,687,976,222,130	5,931,830,298,000
Gross profit (20 = 10 - 11)	20		1,961,739,670,083	1,052,612,267,181
Financial income	21	32	245,758,093,123	224,266,922,657
Financial expenses	22	33	401,801,091,268	526,578,770,991
<i>In which: Interest expense</i>	23		376,450,736,500	507,802,873,157
Share of profit in an associate	24	16	-	1,771,754,842
Selling expenses	25	34	1,427,730,465,356	969,780,516,294
General and administration expenses	26	35	366,242,264,489	307,000,988,422
Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		11,723,942,093	(524,709,331,027)
Other income	31		18,673,805,889	10,216,223,505
Other expenses	32	36	7,692,161,018	27,261,323,674
Results of other activities (40 = 31 - 32)	40		10,981,644,871	(17,045,100,169)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		22,705,586,964	(541,754,431,196)
Income tax expense – current	51	37	14,155,306,983	10,601,256,893
Income tax benefit – deferred	52	37	(16,796,176,215)	(12,501,508,295)
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		25,346,456,196	(539,854,179,794)

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the year ended 31 December 2024 (continued)

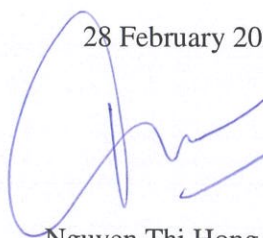
Form B 02 – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	2024 VND	2023 VND
Net profit/(loss) after tax (brought forward from previous page)	60		25,346,456,196	(539,854,179,794)
Attributable to:				
Equity holders of the Company	61		27,040,308,872	(385,506,615,174)
Non-controlling interests	62		(1,693,852,676)	(154,347,564,620)
Profits/(losses) per share				
Basic profits/(losses) per share	70	38	83	(1,178)



Ma Hong Kim
Chief Accountant

28 February 2025



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 year ended 31 December 2024
(Indirect method)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	22,705,586,964	(541,754,431,196)
Adjustments for			
Depreciation and amortisation	02	422,893,994,394	431,066,514,806
Allowances and provisions	03	8,421,481,086	(949,359,547)
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(19,121,067)	112,783,234
Profits from investing activities	05	(152,309,954,102)	(145,866,930,195)
Interest expense and other financial expenses	06	387,101,673,666	514,945,591,145
Operating profit before changes in working capital	08	688,793,660,941	257,554,168,247
Change in receivables and other assets	09	16,924,451,685	(204,325,431,909)
Change in inventories	10	(32,417,001,081)	68,182,062,720
Change in payables and other liabilities	11	322,099,178,232	(121,079,536,120)
Change in prepaid expenses	12	51,440,792,846	75,198,277,963
		1,046,841,082,623	75,529,540,901
Interest paid	14	(390,206,287,948)	(509,003,184,623)
Corporate income tax paid	15	(19,716,747,162)	(3,544,492,662)
Net cash flows from operating activities	20	636,918,047,513	(437,018,136,384)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(118,678,078,586)	(257,285,199,898)
Proceeds from disposals of fixed assets	22	42,678,281,922	4,000,140,589
Payments for granting loans and placements of term deposits	23	(1,921,000,000,000)	(325,000,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	1,772,377,579,794	616,272,420,206
Receipts of interest and dividends	27	343,961,314,855	38,270,371,361
Net cash flows from investing activities	30	119,339,097,985	76,257,732,258


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

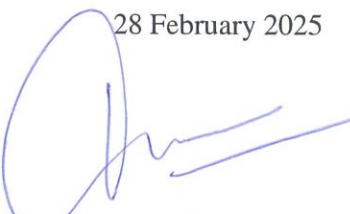
Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the year ended 31 December 2024
(Indirect method – continued)

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

	Code	2024 VND	2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs	31	30,119,830,000	-
Payments to return of contributed capital of a subsidiary to its non-controlling investors	32	-	(9,999,800)
Proceeds from borrowings	33	5,865,671,488,566	5,646,482,965,774
Payments to settle loan principals	34	(6,653,905,604,714)	(5,499,735,129,235)
Payments to settle principals of finance lease liabilities	35	(14,110,144,137)	(15,288,957,251)
Payments of dividends	36	(33,516,000)	(245,102)
Net cash flows from financing activities	40	(772,257,946,285)	131,448,634,386
Net cash flows during the year (50 = 20 + 30 + 40)	50	(16,000,800,787)	(229,311,769,740)
Cash and cash equivalents at beginning of the year	60	206,479,726,420	435,790,618,314
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	877,846
Cash and cash equivalents at end of the year (70 = 50 + 60 + 61) (Note 5)	70	190,478,925,633	206,479,726,420

28 February 2025


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
Notes to the consolidated financial statements for the year ended 31 December 2024

Form B 09 – 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 Group is generally within 12 months.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

(d) The Group's structure

As at 31 December 2024, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2024: 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

No.	Name	Principal activities	Address	Percentage of economic interests/ voting rights 31/12/2024 1/1/2024
Directly owned subsidiaries				
1	MNS Meat Company Limited ("MNS Meat")	(*) Management and investment consulting (except for finance, accounting and legal consulting)	(In the area of Agro Nutrition International Joint Stock Company) Lot A4, Street No .4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	99.99% 99.99%
2	3F VIET Joint Stock Company ("3F VIET")	To breed poultry	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00% 51.00%
3	MMI Farm Nghe An Company Limited ("Farm Nghe An")	To breed swine and produce pig breeds	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	100.00% 100.00%
4	MEATDeli HN Company Limited ("Meat Ha Nam")	To process and preserve meat and meat related products	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Ward, Kim Bang Town, Ha Nam Province, Vietnam	100.00% 100.00%
5	Masan JinJu Joint Stock Company ("MSJ")	(**) To process and preserve meat and meat related products	Factory 5, Lot 6, Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99% 74.99%



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

No.	Name	Principal activities	Address	Percentage of economic interests/ voting rights 31/12/2024 1/1/2024
Indirectly owned subsidiaries				
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) (*) Management and investment consulting (except for finance, accounting and legal consulting)	10 th Floor, Central Plaza Tower, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99% 99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) (*) Management and investment consulting (except for finance, accounting and legal consulting)	10 th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99% 99.99%
3	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	(ii) To process, preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	100.00% 100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process, preserve poultry meat and meat related products	Lot 320, Map No. 48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00% 51.00%
Directly owned associate				
1	Vissan Joint Stock Company (“Vissan”)	(iv) Food wholesales	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94% 24.94%

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

- (*) As at 31 December 2024 and 1 January 2024, these subsidiaries are in the process of liquidation.
- (**) This represents an investment in MSJ that the Company acquired through the exchangeable 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 MSJ (“the MSJ Investment”) at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement and its amendments. In October 2024, pursuant to an agreement between the Company and the counterparty, the Company exercised the right to exchange this loan for the MSJ Investment with the exchange value of VND985 billion. Accordingly, the investment cost was adjusted (Note 26) and the entire loan amount was offset against the payable for the MSJ Investment (Note 8(a) and Note 23).
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 31 December 2024, the Group had 2,049 employees (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 for the year ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Basis of measurement

The consolidated 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(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.

3. Significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated 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 investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

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 year ended 31 December 2024
(continued)

Form B 09 – DN/HN

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

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(b) Foreign currency transactions

Transactions in currencies other than VND during the year 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 annual 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.

(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 year 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Brand name

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

(iv) Customer relationships

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

(h) Construction in progress

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(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.

(iii) Swine and chicken breeders

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 2 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is capitalised as part of the cost of the work in progress.

(iv) Other long-term prepaid expenses

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(k) Accounts payable

Trade and other payables are stated at their costs.

(l) Provisions

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

(i) Severance allowance

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

(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.

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(o) Taxation

Income tax on the profit or loss for the year 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 year, using tax rates enacted at the end of the annual accounting period, and any adjustment to tax payable in respect of previous years.

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 annual accounting period.

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

(p) Revenue

(i) Goods sold

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

(ii) Services rendered

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

(q) Financial income

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

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

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(r) Financial expenses

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

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

(s) Leases

(i) Leased assets

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

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

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

(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 year. 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 year, the Company had no potential ordinary shares and therefore does not present diluted EPS.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(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' share ownership plan

Shares issued to employees based on the employees' share ownership plan are issued at price as stipulated in the Board of Directors' resolution.

(x) Comparative information

Comparative information in these consolidated financial statements is presented as corresponding figures. Under this method, comparative information for the prior year is included as an integral part of the current year consolidated financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current year. 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 year.

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

4. Segment reporting

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

The operations of each reportable segment are as follows:

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

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

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

(a) Business segments

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

	Farm		Meat and meat related products		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	1,846,314,744,882	1,989,966,420,451	5,803,401,147,331	4,994,476,144,730	-	-	7,649,715,892,213	6,984,442,565,181
Inter-segment revenue	1,015,683,277,294	921,468,177,096	503,753,320	598,658,257	(1,016,187,030,614)	(922,066,835,353)	-	-
Total segment net revenue	2,861,998,022,176	2,911,434,597,547	5,803,904,900,651	4,995,074,802,987	(1,016,187,030,614)	(922,066,835,353)	7,649,715,892,213	6,984,442,565,181
Segment results	595,386,509,744	35,162,665,702	(427,619,569,506)	(259,331,903,237)	-	-	167,766,940,238	(224,169,237,535)
Unallocated net financial expenses							(156,042,998,145)	(302,311,848,334)
Share of profit in an associate							-	1,771,754,842
Results from operating activities							11,723,942,093	(524,709,331,027)
Other income							18,673,805,889	10,216,223,505
Other expenses							(7,692,161,018)	(27,261,323,674)
Income tax							2,640,869,232	1,900,251,402
Net profit/(loss) after tax							25,346,456,196	(539,854,179,794)

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

	Farm	Meat and meat related products		Elimination		Consolidated	
	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	31/12/2024 VND	1/1/2024 VND	
Segment assets	2,446,115,184,862	2,906,116,372,949	4,434,133,045,941	4,571,117,966,715	-	6,880,248,230,803	7,477,234,339,664
Investment in an associate	-	-	2,114,054,896,942	2,126,162,912,542	-	2,114,054,896,942	2,126,162,912,542
Unallocated assets						2,234,201,744,955	3,129,399,419,924
Total assets						11,228,504,872,700	12,732,796,672,130
Segment liabilities	1,283,902,635,291	1,056,443,374,735	3,046,207,514,764	4,469,570,310,546	-	4,330,110,150,055	5,526,013,685,281
Unallocated liabilities						2,429,257,240,353	2,123,145,510,753
Total liabilities						6,759,367,390,408	7,649,159,196,034
Capital expenditure	51,864,047,489	64,495,765,555	66,814,031,097	192,789,434,343	-	118,678,078,586	257,285,199,898
Depreciation and amortisation	172,363,945,618	173,456,781,943	250,530,048,776	257,609,732,863	-	422,893,994,394	431,066,514,806

(b) Geographical segments

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

5. Cash and cash equivalents

	31/12/2024	1/1/2024
	VND	VND
Cash at banks	45,255,925,633	127,979,726,420
Cash in transit	-	500,000,000
Cash equivalents	145,223,000,000	78,000,000,000
	<hr/>	<hr/>
	190,478,925,633	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.

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2024	1/1/2024
	VND	VND
WinCommerce General Commercial Services		
Joint Stock Company	286,229,548,181	195,210,256,515
Masan Consumer Corporation	156,977,848,540	277,664,876,881
Other customers	72,542,567,958	102,568,974,219
	<hr/>	<hr/>
	515,749,964,679	575,444,107,615

(b) Accounts receivable from customers who are related parties

	31/12/2024	1/1/2024
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	50,734,933	38,893,108
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services		
Joint Stock Company	286,229,548,181	195,210,256,515
▪ Masan Consumer Corporation	156,977,848,540	277,664,876,881
▪ Masan HD One Member Company Limited	308,683,200	-
▪ Masan Industrial One Member Company Limited	82,494,300	33,313,027,696
▪ Masan MB One Member Company Limited	-	7,824,657,006
▪ Masan HG One Member Company Limited	-	761,539,698

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

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

7. Prepayments to suppliers

Included in prepayments to suppliers of the Group as at 31 December 2024 was an amount of VND4,949 million (1/1/2024: VND39,200 million) which was related to the acquisition of fixed assets and other long-term assets.

8. Loans receivable

(a) Short-term loans receivable

	31/12/2024 VND	1/1/2024 VND
<i>Third party</i>		
Loans receivable from a counterparty (Note 1(d))	-	985,000,000,000
<i>Other related party</i>		
Masan Horizon Company Limited	-	1,772,377,579,794
	-	2,757,377,579,794

(b) Long-term loans receivable

	Year of maturity	31/12/2024 VND	1/1/2024 VND
<i>Other related party</i>			
Zenith Investment Company Limited	2027	1,921,000,000,000	-

The loan receivable was unsecured and earns interest at a rate as stipulated in the loan agreement.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

9. Other receivables

(a) Other short-term receivables

	31/12/2024	1/1/2024
	VND	VND
Interest receivable from loans to Masan Horizon Company Limited, a related party	-	200,181,549,932
Interest receivable from other loans and bank deposits	574,508,857	23,272,682,191
Short-term deposits	5,857,801,004	6,978,029,133
Advances to employees	233,270,329	427,940,915
Others	38,398,128,419	13,017,793,100
	<hr/>	<hr/>
	45,063,708,609	243,877,995,271
	<hr/>	<hr/>

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

(b) Other long-term receivables

	31/12/2024	1/1/2024
	VND	VND
Interest receivable from loans to Zenith Investment Company Limited, a related party	384,200,000	-
Long-term deposits	26,202,783,977	23,010,887,366
	<hr/>	<hr/>
	26,586,983,977	23,010,887,366
	<hr/>	<hr/>

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

10. Allowance for doubtful debts

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

	2024 VND	2023 VND
Opening balance	25,994,191,905	32,494,967,755
Allowance made during the year	7,017,239,935	448,000,000
Reversal of allowance during the year	(341,259,000)	(3,695,770,128)
Allowance utilised during the year	(477,569,582)	(3,253,005,722)
Closing balance	32,192,603,258	25,994,191,905

11. Inventories

	31/12/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	7,436,699,183	-	11,359,933,880	-
Raw materials	173,627,417,861	(9,417,665,101)	142,595,833,101	(2,828,369,136)
Tools and supplies	43,288,921,687	(5,873,860,441)	40,822,347,946	(6,435,436,999)
Work in progress	381,469,549,114	(97,918,045)	391,782,718,480	(12,481,045,307)
Finished goods	46,261,600,633	(15,272,051,302)	64,889,263,728	(16,758,313,566)
Merchandise inventories	-	-	1,813,419,762	-
Goods on consignment	57,379,089,419	-	28,320,890,258	-
	709,463,277,897	(30,661,494,889)	681,584,407,155	(38,503,165,008)

Included in inventories as at 31 December 2024 was VND17,638 million (1/1/2024: VND88,639 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 31 December 2024 was VND19,540 million (1/1/2024: VND19,867 million) of slow-moving inventories.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

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

	2024 VND	2023 VND
Opening balance	38,503,165,008	43,671,103,571
Allowance made during the year	31,709,086,551	7,625,145,013
Reversal of allowance during the year	(35,012,626,331)	(5,688,796,932)
Allowance utilised during the year	(4,538,130,339)	(7,104,286,644)
	<hr/>	<hr/>
Closing balance	30,661,494,889	38,503,165,008
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

12. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
Opening balance	3,295,637,996,378	2,234,277,815,034	73,196,624,718	41,385,454,493	9,782,526,194	5,654,280,416,817
Additions	1,912,629,000	57,628,213	191,100,000	3,157,191,656	-	5,318,548,869
Transfer from construction in progress	1,395,460,620	93,350,765,055	1,424,423,807	-	9,922,989,514	106,093,638,996
Reclassified to long-term prepaid expenses	-	(180,108,502)	-	-	-	(180,108,502)
Disposals and written off	(348,287,451)	(75,039,998,961)	(238,181,818)	(83,528,921)	(559,743,125)	(76,269,740,276)
Closing balance	3,298,597,798,547	2,252,466,100,839	74,573,966,707	44,459,117,228	19,145,772,583	5,689,242,755,904
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 year	135,720,896,955	188,230,099,905	7,064,663,778	7,365,756,001	3,477,295,175	341,858,711,814
Reclassified to long-term prepaid expenses	-	(54,675,792)	-	-	-	(54,675,792)
Disposals and written off	(92,388,527)	(31,967,776,912)	(102,550,505)	(21,149,352)	(83,955,793)	(32,267,821,089)
Closing balance	642,879,585,425	659,127,251,598	37,041,304,299	33,095,357,454	5,469,573,593	1,377,613,072,369
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	2,655,718,213,122	1,593,338,849,241	37,532,662,408	11,363,759,774	13,676,198,990	4,311,629,683,535

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

Included in tangible fixed assets as of 31 December 2024 were assets costing VND78,021 million (1/1/2024: VND28,244 million) which were fully depreciated, but which are still in active use.

As at 31 December 2024, tangible fixed assets with net book value of VND2,131,140 million (1/1/2024: VND1,778,625 million) were pledged with banks as security for loans granted to the Group (Note 24).

13. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening balance	377,348,552,492
Written off	(99,425,735,484)
	<hr/>
Closing balance	277,922,817,008
	<hr/>
Accumulated depreciation	
Opening balance	66,464,560,896
Charge for the year	21,858,003,118
Written off	(33,141,911,880)
	<hr/>
Closing balance	55,180,652,134
	<hr/>
Net book value	
Opening balance	310,883,991,596
Closing balance	222,742,164,874
	<hr/>

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN

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

dated 22 December 2014 of the Ministry of Finance)

14. 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 year	-	569,483,126	23,297,886,912	7,679,829,804	31,547,199,842
Closing balance	-	1,965,305,049	93,024,926,299	31,359,305,032	126,349,536,380
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	1,994,536,901	112,439,832,023	91,517,971,813	218,439,840,737

As at 31 December 2024, intangible fixed assets with net book value of VND42 million (1/1/2024: VND12,615 million) were pledged with banks as security for loans granted to the Group (Note 24).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

15. Construction in progress

	2024 VND	2023 VND
Opening balance	16,446,720,409	148,304,616,401
Additions	167,452,780,763	82,863,792,878
Transfer to tangible fixed assets	(106,093,638,996)	(154,220,264,492)
Transfer to intangible fixed assets	-	(1,650,000,000)
Transfer to long-term prepaid expenses	(48,422,977,759)	(46,115,632,595)
Transfer to short-term prepaid expenses	-	(1,659,900,500)
Disposals and written off	(6,977,343,587)	(11,075,891,283)
Closing balance	22,405,540,830	16,446,720,409

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

	31/12/2024 VND	1/1/2024 VND
Buildings and structures	1,859,589,908	4,880,053,748
Machinery and equipment	7,520,962,467	342,649,726
Others	13,024,988,455	11,224,016,935
	22,405,540,830	16,446,720,409

Masan MEATLife Corporation and its subsidiaries

Form B 09 - DN/HN

16. Investment in an associate

	31/12/2024	1/1/2024
	% economic interests/ voting rights	% economic interests/ voting rights
No. of shares	Carrying value under equity method VND	Carrying value under equity method VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	2,114,054,896,942
	24.94%	24.94%
	20,180,026	2,126,162,912,542

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

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

	2024	2023
	VND	VND
Opening balance	2,126,162,912,542	2,135,490,172,000
Share of profit in an associate	-	1,771,754,842
Dividend received	(12,108,015,600)	(11,099,014,300)
Closing balance	2,114,054,896,942	2,126,162,912,542



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

17. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2024	1/1/2024
	VND	VND
Chicken breeders	105,174,889,581	94,572,182,510
Tools and instruments	3,534,161,796	4,318,997,665
Prepaid operating leases	123,911,200	1,318,248,637
Prepaid insurance expenses	1,189,967,951	1,184,701,435
Others	5,089,592,341	2,537,016,007
	<hr/> 115,112,522,869	<hr/> 103,931,146,254 <hr/>

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

Form B 09 – DN/HN

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

(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	-	7,946,298,350	-	979,961,636	8,926,259,986
Reclassified from tangible fixed assets	-	125,432,710	-	-	125,432,710
Transfer from construction in progress	-	13,882,001,242	34,040,976,517	500,000,000	48,422,977,759
Amortisation for the year	(14,237,380,241)	(10,517,691,567)	(25,306,404,303)	(6,621,318,712)	(56,682,794,823)
Disposals and written off	-	(1,503,447,962)	(12,406,062,028)	(956,124,634)	(14,865,634,624)
Closing balance	448,927,385,313	24,257,059,686	42,574,403,926	15,625,304,952	531,384,153,877

As at 31 December 2024, long-term prepaid expenses with carrying value of VND391,630 million (1/1/2024: VND403,290 million) were pledged with banks as security for loans granted to the Group (Note 24).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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



18. Deferred tax assets and liabilities

(a) Recognised deferred tax assets and liabilities

	31/12/2024	1/1/2024
	VND	VND
Deferred tax assets:		
Accrued expenses and provisions	21,638,579,011	9,890,427,555
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(30,758,653,245)	(35,460,304,978)
Tangible fixed assets	(317,508,604)	(663,881,630)
Total deferred tax liabilities	(328,553,651,446)	(333,601,676,205)
Net deferred tax liabilities	(306,915,072,435)	(323,711,248,650)

(b) Movements of temporary differences during the year

	1/1/2024	Recognised in consolidated statement of income	31/12/2024
	VND	VND	VND
Accrued expenses and provisions	9,890,427,555	11,748,151,456	21,638,579,011
Investment in an associate	(297,477,489,597)	-	(297,477,489,597)
Intangible fixed assets	(35,460,304,978)	4,701,651,733	(30,758,653,245)
Tangible fixed assets	(663,881,630)	346,373,026	(317,508,604)
	(323,711,248,650)	16,796,176,215	(306,915,072,435)



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

19. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	59,994,686,536
Charge for the year	27,630,079,620
Closing balance	87,624,766,156
Net book value	
Opening balance	113,322,738,293
Closing balance	85,692,658,673

20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
De Heus Limited Liability Company	181,075,159,886	79,720,312,595
MNS Feed Nghe An Company Limited (merged into De Heus Limited Liability Company during the year)	-	100,116,184,145
Other suppliers	454,767,482,934	309,227,521,177
	635,842,642,820	489,064,017,917

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2024 VND	1/1/2024 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	1,616,591,085	2,026,872,806
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	27,475,485,076	18,467,737,992
▪ Masan Industrial One Member Company Limited	13,723,523,934	8,252,972,975
▪ Masan Consumer Corporation	9,572,068,082	31,273,533,881
▪ The CrownX Corporation	1,612,828,884	1,351,076,181
▪ Wineco Agricultural Investment Development and Production Limited Liability Company	186,099,000	-
▪ Mobicast Joint Stock Company	66,012,357	13,589,870
▪ NET Detergent Joint Stock Company	-	12,344,070

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

21. Taxes and others payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	31/12/2024 VND
Value added tax	7,735,503,196	316,385,385,895	(71,104,560,802)	(249,032,890,552)	3,983,437,737
Corporate income tax	15,792,767,564	14,155,306,983	(19,716,747,162)	(2,961,723,708)	7,269,603,677
Personal income tax	4,003,255,863	35,093,250,952	(31,658,570,525)	(2,159,410,261)	5,278,526,029
Others	-	13,279,857,043	(12,857,362,425)	(422,494,618)	-
	27,531,526,623	378,913,800,873	(135,337,240,914)	(254,576,519,139)	16,531,567,443

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

22. Accrued expenses

	31/12/2024	1/1/2024
	VND	VND
Advertising and promotion expenses	305,905,901,863	134,915,590,900
Performance bonus and 13 th month salary	80,375,897,589	63,046,328,179
Interest expense	70,018,760,162	83,774,311,610
Construction costs	52,757,517,913	48,219,214,941
Sale discounts	51,186,395,167	20,473,295,343
Transportation expenses	30,659,944,368	18,748,859,757
Management expenses	4,712,099,015	2,813,839,797
Others	108,725,156,598	75,527,914,498
	<hr/>	<hr/>
	704,341,672,675	447,519,355,025
	<hr/>	<hr/>

23. Other payables

(a) Other short-term payables

	31/12/2024	1/1/2024
	VND	VND
Payable for the MSJ Investment (Note 1(d))	-	315,033,720,000
Deferred signing fee for the purchase contracts	130,786,800,000	99,682,600,000
Short-term deposits received	4,401,250,000	2,180,000,000
Advances from issuance of shares under employees' share ownership plan	809,990,000	5,700,000,000
Dividends payable	700,205,100	733,721,100
Trade union fee and insurances	292,765,067	942,766,814
Others	3,362,601,161	1,884,902,075
	<hr/>	<hr/>
	140,353,611,328	426,157,709,989
	<hr/>	<hr/>

(b) Other long-term payables

	31/12/2024	1/1/2024
	VND	VND
Deferred signing fee for the purchase contracts	247,723,800,000	378,510,600,000
Long-term deposits received	19,341,499,997	6,052,249,998
	<hr/>	<hr/>
	267,065,299,997	384,562,849,998
	<hr/>	<hr/>

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

24. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the year		31/12/2024 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Decreases VND	
Short-term borrowings	1,534,252,950,433	5,800,451,419,429	(6,140,473,417,199)	1,194,230,952,663
Current portion of long-term borrowings	512,104,141,391	535,308,824,488	(513,432,187,515)	533,980,778,364
Finance lease principals due within 12 months	15,632,968,062	15,477,162,340	(18,853,086,568)	12,257,043,834
	2,061,990,059,886	6,351,237,406,257	(6,672,758,691,282)	1,740,468,774,861

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

Bank loans

- Secured bank loans
- Unsecured bank loans

	Currency	Annual interest rate	31/12/2024 VND	1/1/2024 VND
	VND	4.0% - 5.8%	-	35,477,720,170
	VND	3.9% - 5.9%	1,194,230,952,663	1,498,775,230,263
			1,194,230,952,663	1,534,252,950,433

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

The secured bank loans are secured by the following assets:

	Carrying value	
	31/12/2024	1/1/2024
	VND	VND
▪ Accounts receivable	-	3,486,596,830
▪ Tangible fixed assets (Note 12)	-	1,947,820,874
▪ Intangible fixed assets (Note 14)	-	12,487,500,000
▪ Chicken breeders	-	19,184,776,574

The unsecured bank loans of subsidiaries with carrying value of VND187,214 million (1/1/2024: VND474,276 million, VND1,007,017 million (1/1/2024: VND387,617 million) and nil (1/1/2024: VND85,840 million) are guaranteed by the Company, its ultimate parent company and other related party, respectively.

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

	31/12/2024	1/1/2024
	VND	VND
Long-term borrowings (i)	1,218,506,151,146	1,666,718,269,524
Straight bonds (ii)	1,988,075,470,001	1,980,932,752,013
Finance lease liabilities (iii)	247,222,138,305	343,553,030,228
	3,453,803,759,452	3,991,204,051,765
Repayable within 12 months	(546,237,822,198)	(527,737,109,453)
Repayable after 12 months	2,907,565,937,254	3,463,466,942,312

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(i) Long-term borrowings

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

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Secured bank loans					
Bank loan 1 (*)	VND	4.78%-5.98%	2027	378,579,838,431	395,059,581,118
Bank loan 2 (*)	VND	10.15%	2028	369,534,504,234	369,534,504,234
Bank loan 3 (*)	VND	7.00%	2026	286,675,580,350	516,016,044,630
Bank loan 4 (*)	VND	4.78%-5.98%	2027	111,999,999,998	138,300,188,180
Bank loan 5 (*)	VND	6.68%	2027	55,726,942,143	221,965,088,750
Bank loan 6	VND	7.20%	2028	13,889,285,990	17,809,285,990
Bank loan 7	VND	7.98%	2026	2,100,000,000	3,300,000,000
Unsecured bank loans					
Bank loan 8	VND	7.10% - 7.27%	2024	-	4,733,576,622
				1,218,506,151,146	1,666,718,269,524

The secured bank loans are secured by the following assets:

	31/12/2024 VND	1/1/2024 VND
▪ Tangible fixed assets (Note 12)	2,131,139,538,612	1,776,677,011,099
▪ Intangible fixed assets (Note 14)	42,432,182	127,296,560
▪ Prepaid expenses (Note 17)	391,629,805,393	403,289,810,919

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(ii) Straight bonds

The carrying amount of the bonds comprised of:

	31/12/2024 VND	1/1/2024 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(11,904,529,999)	(19,047,247,987)
	<u>1,988,075,470,001</u>	<u>1,980,932,752,013</u>

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

	Currency	Annual interest rate	Year of maturity	31/12/2024 VND	1/1/2024 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.58% - 8.68%	2026	1,999,980,000,000	1,999,980,000,000

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

As at 31 December 2024, the related parties of the Group held VND978,890 million of the issued bonds (1/1/2024: VND1,099,040 million).

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

	2024 VND	2023 VND
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the year	(7,142,717,988)	(7,142,717,988)
Closing balance	<u>11,904,529,999</u>	<u>19,047,247,987</u>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(iii) Finance lease liabilities

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

	Total payments VND	31/12/2024 Interest VND	Principal VND
Within 1 year	33,220,447,829	20,963,403,995	12,257,043,834
Within 2 to 5 years	132,881,791,315	71,547,719,107	61,334,072,208
More than 5 years	231,343,973,181	57,712,950,918	173,631,022,263
	397,446,212,325	150,224,074,020	247,222,138,305

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

25. Long-term provisions

	31/12/2024 VND	1/1/2024 VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	4,869,444,265	519,924,000
	11,068,848,669	6,719,328,404

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the year ended 31 December 2024 (continued)

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

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 year	-	-	(385,506,615,174)	(154,347,564,620)	(539,854,179,794)
Return of the subsidiary' contributed capital to non-controlling interests	-	-	-	(9,999,800)	(9,999,800)
Other movements	-	-	(35,627)	-	(35,627)
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(398,879,312,744)	85,007,723,691	5,083,637,476,096
Issuance of shares under employees' share ownership plan (Note 28)	19,196,530,000	10,923,300,000	-	-	30,119,830,000
Net profit/(loss) for the year	-	-	27,040,308,872	(1,693,852,676)	25,346,456,196
Other movements (Note 1(d))	-	-	(669,966,280,000)	-	(669,966,280,000)
Balance as at 31 December 2024	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

27. Share capital

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

	31/12/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Issued share capital				
Ordinary shares	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares in circulation				
Ordinary shares	329,052,593	3,290,525,930,000	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 year were as follows:

	2024		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	1,919,653	19,196,530,000	-	-
Closing balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000

28. Employees' share ownership plan

The Company has employee's share ownership plans based on the assessment of the employees' performance. The future issuance of shares under the plan has to be approved by the shareholders at the Annual General Shareholder Meeting.

On 8 January 2024 and 6 September 2024, the Company issued 285,007 shares and 1,634,646 shares (2023: nil) to employees as stipulated in the Resolution of Board of Directors, respectively.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

29. Off balance sheet items

(a) Commitments under operating leases

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

	31/12/2024 VND	1/1/2024 VND
Within 1 year	61,272,946,316	69,436,465,328
Within 2 to 5 years	167,059,191,598	216,714,197,800
More than 5 years	204,370,407,500	248,948,878,080
	432,702,545,414	535,099,541,208

(b) Foreign currency

	31/12/2024	1/1/2024
	Original currency	Original currency
	VND equivalent	VND equivalent
USD	1,088	1,088
	26,288,621	26,288,621

(c) Capital expenditure commitments

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

	31/12/2024 VND	1/1/2024 VND
Approved and contracted	67,030,954,101	60,161,698,846
Approved but not contracted	274,429,232,992	157,962,764,548
	341,460,187,093	218,124,463,394

30. 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:

	2024 VND	2023 VND
Total revenue		
▪ Finished goods sold and others	7,820,568,120,671	7,036,588,918,474
Less revenue deductions		
▪ Sale discounts	162,238,067,844	51,508,643,345
▪ Sale returns	8,614,160,614	637,709,948
	170,852,228,458	52,146,353,293
Net revenue	7,649,715,892,213	6,984,442,565,181

31. Cost of sales and services

	2024 VND	2023 VND
Total cost of sales and services		
▪ Finished goods sold and other cost of sales and services	5,691,279,761,910	5,929,893,949,919
▪ (Reversal)/Addition of allowance for inventories	(3,303,539,780)	1,936,348,081
	5,687,976,222,130	5,931,830,298,000

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

32. Financial income

	2024 VND	2023 VND
Interest income	144,674,010,771	158,738,667,840
Signing fee of purchase contracts	99,682,600,000	63,507,800,000
Foreign exchange gains	905,764,476	727,797,207
Others	495,717,876	1,292,657,610
	<hr/> 245,758,093,123	<hr/> 224,266,922,657 <hr/>

33. Financial expenses

	2024 VND	2023 VND
Interest expense	376,450,736,500	507,802,873,157
Bond issuance costs	7,142,717,988	7,142,717,988
Foreign exchange losses	1,027,732,043	874,916,175
Others	17,179,904,737	10,758,263,671
	<hr/> 401,801,091,268	<hr/> 526,578,770,991 <hr/>

34. Selling expenses

	2024 VND	2023 VND
Advertising and promotion expenses	1,040,989,710,220	569,410,266,329
Transportation expenses	249,774,147,828	199,584,423,009
Staff costs	80,800,001,770	72,236,571,546
Depreciation and amortisation	11,892,459,272	14,121,399,925
Operating lease expenses	3,477,758,462	6,562,222,012
Tools and instruments	6,841,354,295	8,571,461,100
Others	33,955,033,509	99,294,172,373
	<hr/> 1,427,730,465,356	<hr/> 969,780,516,294 <hr/>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

35. General and administration expenses

	2024 VND	2023 VND
Staff costs	202,042,392,214	150,709,081,842
Depreciation and amortisation	44,005,556,891	43,725,803,623
Amortisation of fair value uplift of fixed assets arising in business combination	22,198,002,432	23,331,933,989
Operating lease expenses	14,182,976,444	13,515,957,339
Addition/(Reversal) of allowance for doubtful debts	7,236,352,028	(3,247,770,128)
Office supplies	1,873,862,188	2,797,537,607
Others	74,703,122,292	76,168,444,150
	366,242,264,489	307,000,988,422

36. Other expenses

	2024 VND	2023 VND
Losses from disposals and written off of fixed assets and construction in progress	1,323,637,265	3,445,123,694
Others	6,368,523,753	23,816,199,980
	7,692,161,018	27,261,323,674

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

37. Income tax

(a) Recognised in the consolidated statement of income

	2024 VND	2023 VND
Current tax expense		
Current year	17,811,948,169	10,601,256,893
Over provision in prior years	(3,656,641,186)	-
	<hr/> 14,155,306,983	<hr/> 10,601,256,893
Deferred tax benefit		
Origination and reversal of temporary differences	(16,796,176,215)	(13,708,513,601)
Written off of deferred tax assets	-	1,207,005,306
	<hr/> (16,796,176,215)	<hr/> (12,501,508,295)
Income tax benefit	<hr/> (2,640,869,232)	<hr/> (1,900,251,402)

(b) Reconciliation of effective tax rate

	2024 VND	2023 VND
Accounting profit/(loss) before tax	22,705,586,964	(541,754,431,196)
Tax at the Company's tax rate	4,541,117,393	(108,350,886,239)
Effects of different tax rates applied to subsidiaries	(50,395,123,810)	24,223,384,898
Non-deductible expenses	2,609,836,299	1,779,635,812
Tax losses utilised	(18,174,726,142)	(977,869,260)
Movements of unrecognised deferred tax assets (*)	62,434,668,214	80,572,829,049
Written off of deferred tax assets	-	1,207,005,306
Effect of share of profit in an associate	-	(354,350,968)
Over provision in prior years	(3,656,641,186)	-
	<hr/> (2,640,869,232)	<hr/> (1,900,251,402)

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

(c) Applicable tax rates

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

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

(d) Tax contingencies

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

38. Basic profits/(losses) per share

The calculation of basic profits per share for the year ended 31 December 2024 was based on the net profit attributable to ordinary shareholders (after deducting the amount appropriated to the bonus and welfare funds) of VND27,040 million (2023: net loss of VND385,507 million) and a weighted average number of ordinary shares outstanding of 327,728,157 shares during the year (2023: 327,132,940 shares), calculated as follows:

(i) Net profit/loss attributable to ordinary shareholders

	2024	2023
	VND	VND
Net profit/(loss) attributable to ordinary shareholders	27,040,308,872	(385,506,615,174)

(ii) Weighted average number of ordinary shares

	2024	2023
Issued ordinary shares at beginning of the year	327,132,940	327,132,940
Effect of shares issued during the year	595,217	-
Weighted average number of ordinary shares	327,728,157	327,132,940

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

39. 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 year:

	Transaction value	
	2024	2023
	VND	VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Borrowings received	160,000,000,000	-
Borrowings repaid	160,000,000,000	-
Interest expense	3,698,631	-
Sale of goods	1,125,301,262	1,371,885,955
Shared costs	1,496,843,597	1,454,859,080
<i>Associate</i>		
Vissan Joint Stock Company		
Dividend income	12,108,015,600	11,099,014,300
<i>Other related parties</i>		
Masan Consumer Corporation		
Logistic support, management and information technology fees	90,464,822,453	114,774,825,357
Distribution expenses	58,364,765,999	60,884,244,040
Purchase of goods	9,486,597,479	7,713,898,088
Sale of goods	11,479,010,519	806,211,428
Sale of fixed assets	-	420,913,690
Purchase of fixed assets	1,424,423,807	-
Masan Industrial One Member Company Limited		
Sale of goods	82,565,174,006	135,211,610,895
Sale of fixed assets	42,159,743,334	-
Purchase of goods and services	113,890,158,678	108,399,080,474
Management fee	2,836,090,777	6,962,809,514
Purchase of fixed assets	571,353,653	-
Masan HD One Member Company Limited		
Sale of goods	1,311,981,600	631,275,000
Masan MB One Member Company Limited		
Sale of goods	1,335,184,912	28,525,561,650
Purchase of goods	7,021,950	-
Masan HG One Member Company Limited		
Sale of goods	972,500	10,965,668,798

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

	Transaction value	
	2024	2023
	VND	VND
Masan Horizon Company Limited		
Loans granted	-	70,000,000,000
Loans collected	1,772,377,579,794	358,772,420,206
Interest income	138,440,031,386	154,215,238,632
WinCommerce General Commercial Services		
Joint Stock Company		
Sale of goods	2,542,517,548,712	1,803,843,805,371
Purchase of goods and services	328,577,719,548	211,942,034,238
Zenith Investment Company Limited		
Loans granted	1,921,000,000,000	100,000,000,000
Loans collected	-	100,000,000,000
Interest income	384,200,000	1,369,864
Borrowings received	-	300,000,000,000
Borrowings repaid	-	300,000,000,000
The SHERPA Company Limited		
Loans granted	-	55,000,000,000
Loans collected	-	55,000,000,000
Interest income	-	933,041,096
Mobicast Joint Stock Company		
Purchase of services	620,682,164	521,742,958
Phuc Long Heritage Corporation		
Sale of goods	377,190,000	450,510,212
Purchase of goods	12,243,938	-
The CrownX Corporation		
Purchase of services	1,493,360,078	1,250,996,467
NET Detergent Joint Stock Company		
Purchase of services	44,399,686	-
Wineco Agricultural Investment Development and		
Production Limited Liability Company		
Purchase of goods	259,137,000	-
Key management personnel		
Remuneration to key management personnel	8,337,630,000	11,474,885,424

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2024
(continued)

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

As at and for the year ended 31 December 2024 and 2023, the Company and its subsidiaries had current and term deposit accounts and loans at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

Included in the remuneration to key management personnel, the actual board fees, salary and bonus for the members of the Board of Directors, the members of the Audit Committee and the Chief Executive Officer of the Company were as follows:

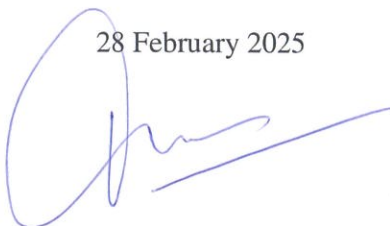
	Transaction value	
	2024	2023
	VND	VND
Board of Directors (*)		
Mr. Danny Le – Chairman	-	-
Mr. Tran Phuong Bac – Member	-	-
Mr. Huynh Viet Thang – Member	-	-
Mr. Nguyen Quoc Trung – Member	-	-
Audit Committee (*)		
Mr. Huynh Viet Thang – Head of Audit Committee	-	-
Mr. Tran Phuong Bac – Member	-	-
Chief Executive Officer		
Mr. Nguyen Quoc Trung	5,882,137,000	5,070,902,000

(*) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the year ended 31 December 2024 and 2023.

40. Post balance sheet events

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


Ma Hong Kim
Chief Accountant

28 February 2025

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

**MASAN MEATLIFE
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: **0102**.../2025/CV-MML

Ho Chi Minh City, 28 February 2025

To: - **The State Securities Commission**
 - **Hanoi Stock Exchange**

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market.
- Pursuant to business performance (consolidation and separate basis) in 2024 and 2023.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.



Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax for the year 2024 and 2023 as below:

1. Consolidated financial statements:

No	Items	2024	2023	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	7,650	6,984	666	10%
2	Gross margin	1,962	1,052	910	87%
3	Financial income	246	224	22	10%
4	Financial expenses	402	526	(124)	(24%)
5	Selling expenses	1,428	969	459	47%
6	General & administration expenses	366	307	59	19%
7	Net profit/(loss) after tax	25	(539)	566	105%

a. Net profit after tax on the consolidation basis in the reporting period changed over 10% as compared to the same period of last year:

The Group's net profit after tax on the consolidation basis for the year 2024 was VND25 billion, reducing VND566bil losses, equivalent to 105% as compared to last year, mainly due to:

- Net revenue in 2024 increased by VND666 billion as compared to last year thanks to revenue growth from fresh meat and processed meat. Along with revenue growth, production costs were optimally controlled, especially in the farm chick and the decrease of feed costs have been contributed in the increase of gross margin of VND910 billion as compared to last year; and
- The growth was offset by an increase in selling expenses of VND459 billion as compared to last year due to boosting advertising and promotion programs to support the revenue growth and an increase in general and administration expenses of VND59 billion.
- Net financial expenses decreased more than VND100billion thanks to the decrease in interest expenses.

b. Net profit after tax on the consolidation basis changed from loss in the last year's reporting period to profit in this reporting period:

The Group's net profit after tax on the consolidation basis for the year 2024 was VND25 billion, reducing VND566 bil losses, equivalent to 105% as compared to last year, mainly due to the revenue growth and controlling production and operating costs optimally.

2. Seperate financial statements:

No	Items	2024	2023	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	162	100	62	62%
2	Gross margin	8	5	3	60%
3	Financial income	522	196	326	166%
4	Financial expenses	555	640	(85)	(13%)
5	General & administration expenses	4	13	(9)	(69%)
6	Net loss after tax	(30)	(451)	423	93%

a. Net profit after tax on the separate basis in the reporting period changed over 10% as compared to the same period of last year:

The Company's net loss after tax on the separate basis for the year 2024 was VND30 billion, reducing VND423 billion, equivalent to 93% as compared to last year mainly due to:

- Revenue from provision of services to subsidiaries increased by VND62 billion as compared to last year.
- Financial income increased by VND326 billion as compared to last year thanks to profit distribution from subsidiary.
- Financial expenses decreased by VND85 billion as compared to last year thanks to the decrease in allowance for diminution in value of long-term investments.

b. Net results after tax on the separate basis in the reporting period was loss:

The Company's net loss after tax on the separate basis for the year 2024 was VND30 billion, reducing VND423 billion, equivalent to 93% as compared to last year mainly due to gross profit was not covered financial expenses and operational costs.

Sincerely,

**MASAN MEATLIFE CORPORATION
CHIEF EXECUTIVE OFFICER**



NGUYEN QUOC TRUNG 