

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 31 March 2025



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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	Chairman
Mr. Tran Phuong Bac	Member
Mr. Huynh Viet Thang	Member
Mr. Nguyen Quoc Trung	Member

Board of Management

Mr. Nguyen Quoc Trung	Chief Executive Officer
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Audit Committee

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

Registered Office

10th Floor, Central Plaza Tower
No. 17 Le Duan
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Masan MEATLife Corporation
Separate balance sheet as at 31 March 2025

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		483,126,331,258	385,090,244,882
Cash and cash equivalents	110	5	118,879,934,742	11,908,040,032
Cash	111		10,142,934,742	10,685,040,032
Cash equivalents	112		108,737,000,000	1,223,000,000
Accounts receivable – short-term	130		363,090,959,876	372,110,381,486
Accounts receivable from customers	131	6	184,862,415,119	189,165,521,212
Prepayments to suppliers	132		98,057,800	157,492,460
Short-term loans receivable	135	7(a)	136,500,000,000	136,500,000,000
Other short-term receivables	136	8(a)	55,474,040,194	60,689,438,595
Allowance for doubtful debts	137	6	(13,843,553,237)	(14,402,070,781)
Other current assets	150		1,155,436,640	1,071,823,364
Short-term prepaid expenses	151		1,155,436,640	1,071,823,364
Long-term assets (200 = 210 + 220 + 250 + 260)	200		6,661,697,718,683	6,714,594,217,697
Accounts receivable – long-term	210		2,019,118,122,004	2,072,074,137,004
Long-term loans receivable	215	7(b)	1,985,000,000,000	2,071,000,000,000
Other long-term receivables	216	8(b)	34,118,122,004	1,074,137,004
Fixed assets	220		1,351,655,758	1,434,108,049
Tangible fixed assets	221		1,351,655,758	1,434,108,049
Cost	222		1,838,161,485	1,838,161,485
Accumulated depreciation	223		(486,505,727)	(404,053,436)
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	4,640,957,385,710
Investments in subsidiaries	251	9(a)	4,849,828,300,000	4,849,828,300,000
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)	(856,973,638,307)
Other long-term assets	260		270,555,211	128,586,934
Long-term prepaid expenses	261		270,555,211	128,586,934
TOTAL ASSETS (270 = 100 + 200)	270		7,144,824,049,941	7,099,684,462,579

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

Masan MEATLife Corporation
Separate balance sheet as at 31 March 2025 (continued)

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,162,523,285,730	2,112,013,626,600
Current liabilities	310		171,117,750,232	122,413,164,599
Accounts payable to suppliers	311	10	17,125,881,264	18,111,930,145
Advances from customers	312		293,374,649	293,374,649
Taxes and others payable to State Treasury	313	11	3,804,283,591	6,602,361,759
Accrued expenses	315	12	33,924,152,487	94,275,412,395
Other short-term payables	319	13	115,970,058,241	3,130,085,651
Long-term liabilities	330		1,991,405,535,498	1,989,600,462,001
Long-term bonds	338	14	1,989,861,149,498	1,988,075,470,001
Long-term provisions	342		1,544,386,000	1,524,992,000
EQUITY (400 = 410)	400		4,982,300,764,211	4,987,670,835,979
Owners' equity	410	15	4,982,300,764,211	4,987,670,835,979
Share capital	411	16	3,290,525,930,000	3,290,525,930,000
- Ordinary shares with voting rights	411a		3,290,525,930,000	3,290,525,930,000
Share premium	412		2,137,102,965,149	2,137,102,965,149
Accumulated losses	421		(445,328,130,938)	(439,958,059,170)
- Accumulated losses profits brought forward	421a		(439,958,059,170)	(410,382,252,122)
- Net loss after tax for the current period/prior year	421b		(5,370,071,768)	(29,575,807,048)
TOTAL RESOURCES (440 = 300 + 400)	440		7,144,824,049,941	7,099,684,462,579

25 April 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 income for the period ended 31 March 2025

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

	Code	Note	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Revenue from provision of services	01	17	49,654,557,675	33,894,967,725
Cost of services	11		47,290,054,928	32,280,921,644
Gross profit (20 = 01 - 11)	20		2,364,502,747	1,614,046,081
Financial income	21	18	38,238,733,856	40,641,091,609
Financial expenses	22	19	44,052,366,767	49,733,130,230
<i>In which: Interest expense</i>	23		42,254,377,453	47,935,140,915
General and administration expenses	26		1,920,941,604	1,253,575,750
Net operating loss {30 = 20 + (21 - 22) - 26}	30		(5,370,071,768)	(8,731,568,290)
Other income	31		-	-
Other expenses	32		-	-
Results of other activities (40 = 31 - 32)	40		-	-
Accounting loss before tax (50 = 30 + 40)	50		(5,370,071,768)	(8,731,568,290)
Income tax expense – current	51		-	-
Income tax expense – deferred	52		-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(5,370,071,768)	(8,731,568,290)

25 April 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 period ended 31 March 2025
(Indirect method)

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

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(5,370,071,768)	(8,731,568,290)
Adjustments for			
Depreciation	02	82,452,291	4,270,783
Allowances and provisions	03	4,031,000	(300,000,000)
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	-	(474,276)
Profits from investing activities	05	(38,238,733,856)	(40,640,617,333)
Interest expense and other financial expenses	06	44,040,056,950	49,720,820,412
Operating profit before changes in working capital	08	517,734,617	52,431,296
Change in receivables and other assets	09	13,407,587,941	(1,131,612,446)
Change in payables and other liabilities	11	92,795,506,633	(17,590,930,815)
Change in prepaid expenses	12	(225,581,553)	(196,285,339)
		106,495,247,638	(18,866,397,304)
Interest paid	14	(86,453,935,453)	(102,837,331,614)
Net cash flows from operating activities	20	20,041,312,185	(121,703,728,918)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	-	(87,522,360)
Receipts from collecting loans	24	86,000,000,000	100,600,000,000
Receipts of interest, dividend and profits distribution	27	930,582,525	11,361,040,947
Net cash flows from investing activities	30	86,930,582,525	111,873,518,587

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 March 2025
(Indirect method – continued)

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

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs	31	-	5,650,140,000
Net cash flows from financing activities	40	-	5,650,140,000
Net cash flows during the period (50 = 20 + 30 + 40)	50	106,971,894,710	(4,180,070,331)
Cash and cash equivalents at beginning of the period	60	11,908,040,032	12,076,818,067
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	474,276
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	118,879,934,742	7,897,222,012

25 April 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

Notes to the separate financial statements for the period ended 31 March 2025

Form B 09a – DN

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 31 March 2025, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2025: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 31 March 2025, the Company had 176 employees (1/1/2025: 177 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 March 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 March 2025.

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2025

(continued)

Form B 09a – DN

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

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 31 March 2025.

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively, at the end of the 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.

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 31 March 2025
(continued)**

Form B 09a – DN

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

(c) Investments

Investments in subsidiaries and an associate

For the purpose of these separate financial statements, investments in subsidiaries and an associate are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. 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.

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 31 March 2025
(continued)**

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(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

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

(i) Straight bonds issued

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

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2025

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(j) Share capital and share premium

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

(k) Taxation

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

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

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

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

(l) Revenue from provision of services

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

(m) Financial income

Financial income comprises interest income from bank deposits 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.

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2025

(continued)

Form B 09a – DN

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

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

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

(o) Operating leases

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

(r) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Company’s separate financial statements for the year ended 31 December 2024 and for the period ended 31 March 2024.

4. Changes in accounting estimates

In preparing these separate financial statements, the Company’s Board of Management has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the separate financial statements for the period ended 31 March 2025 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/3/2025 VND	1/1/2025 VND
Cash at banks	10,142,934,742	10,685,040,032
Cash equivalents	108,737,000,000	1,223,000,000
	<hr/>	<hr/>
	118,879,934,742	11,908,040,032

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*Accounts receivable from customers who are related parties:*

	31/3/2025 VND	1/1/2025 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	54,866,890,014	56,220,256,989
▪ 3F VIET Joint Stock Company	28,261,063,628	25,184,528,848
▪ Masan JinJu Joint Stock Company	7,605,360,000	12,045,853,956
▪ MML Farm Nghe An Company Limited	9,545,570,488	4,662,824,265
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	22,797,947,708	41,982,534,302
▪ 3F VIET Food Company Limited	23,032,667,594	20,455,411,631
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	13,237,798,261	8,007,304,021
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	11,593,747,821	6,126,920,051

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

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	14,402,070,781	14,370,544,503
Allowance utilised during the period	(434,517,544)	(255,919,140)
Reversal of allowance during the period	(124,000,000)	(300,000,000)
	<hr/>	<hr/>
Closing balance	13,843,553,237	13,814,625,363

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***7. Loans receivable****(a) Short-term loans receivable**

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

	31/3/2025 VND	1/1/2025 VND
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	70,000,000,000	70,000,000,000
<i>Indirectly owned subsidiary</i>		
▪ MEATDeli Sai Gon Company Limited	66,500,000,000	66,500,000,000
	<hr/> 136,500,000,000	<hr/> 136,500,000,000

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	31/3/2025 VND	1/1/2025 VND
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited	2026	150,000,000,000	150,000,000,000
<i>Other related party</i>			
▪ Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000
		<hr/> 1,985,000,000,000	<hr/> 2,071,000,000,000

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 period ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***8. Other receivables****(a) Other short-term receivables**

	31/3/2025	1/1/2025
	VND	VND
Interest receivable from loans	42,393,397,820	38,166,480,009
Interest receivable from deposits at banks	77,357,452	8,923,932
Other receivables from subsidiaries	12,914,462,957	22,421,550,591
Others	88,821,965	92,484,063
	55,474,040,194	60,689,438,595

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

	31/3/2025	1/1/2025
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ 3F VIET Joint Stock Company	9,522,764,851	8,141,942,934
▪ MEATDeli HN Company Limited	3,133,290,401	6,521,130,075
▪ Masan JinJu Joint Stock Company	2,587,708,479	1,563,351,959
▪ MML Farm Nghe An Company Limited	1,053,879,759	1,053,879,759
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	35,331,376,831	34,723,644,474
▪ 3F VIET Food Company Limited	3,102,344,522	4,691,694,804
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	1,037,000	3,316,927,661
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	575,458,934	575,458,934

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.

(b) Other long-term receivables

	31/3/2025	1/1/2025
	VND	VND
Interest receivable from Zenith Investment Company Limited, a related party	33,397,000,004	384,200,004
Long-term deposits	721,122,000	689,937,000
	34,118,122,004	1,074,137,004

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***9. Long-term financial investments****(a) Investments in subsidiaries**

	31/3/2025		1/1/2025	
	% 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%	2,386,000,000,000
Masan JinJu Joint Stock Company ("MSJ")	74.99%	985,000,000,000	74.99%	985,000,000,000
MML Farm Nghe An Company Limited ("Farm Nghe An")	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company ("3F VIET") (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
MNS Meat Company Limited ("MNS Meat") (**)	99.99%	54,000,000	99.99%	54,000,000
		<u>4,849,828,300,000</u>		<u>4,849,828,300,000</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 March 2025, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments was VND856,974 million (1/1/2025: VND856,974 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 3(c).

(**) As at 31 March 2025 and 1 January 2025, MNS Meat is in the process of liquidation.

There was no movements of the investments in subsidiaries and the allowance for diminution in value of long-term financial in investments during the period.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

Information of the subsidiaries are as follows:

Name	Address	Principal activities
MEATDeli HN Company Limited	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong 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	10th 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)

(b) Investment in an associate

	No. of shares	31/3/2025 and 1/1/2025 % 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 March 2025 and 1 January 2025.

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

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***10. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	31/3/2025 VND	1/1/2025 VND
Masan Consumer Corporation	9,565,972,082	9,565,972,082
Masan Industrial One Member Company Limited	3,062,978,039	3,062,978,039
Other suppliers	4,496,931,143	5,482,980,024
	<hr/> 17,125,881,264	<hr/> 18,111,930,145

(b) Accounts payable to suppliers who are related parties

	31/3/2025 VND	1/1/2025 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	1,616,591,085	1,616,591,085
<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	9,565,972,082
▪ Masan Industrial One Member Company Limited	3,062,978,039	3,062,978,039
▪ The CrownX Corporation	1,612,828,884	1,612,828,884
▪ Mobicast Joint Stock Company	18,077,799	16,763,916
▪ WinCommerce General Commercial Services Joint Stock Company	7,529,985	-
	<hr/> 7,529,985	<hr/> -

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025
(continued)****Form B 09a – 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**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	31/3/2025 VND
Value added tax	3,542,557,340	3,989,045,956	(3,609,921,052)	(522,937,817)	3,398,744,427
Personal income tax	3,059,804,419	12,015,955,581	(13,988,709,842)	(681,510,994)	405,539,164
Other taxes and payables	-	4,000,000	(4,000,000)	-	-
	<u>6,602,361,759</u>	<u>16,009,001,537</u>	<u>(17,602,630,894)</u>	<u>(1,204,448,811)</u>	<u>3,804,283,591</u>

12. Accrued expenses

	31/3/2025 VND	1/1/2025 VND
Interest expense	15,975,182,712	60,174,740,712
Performance bonus and 13 th month salary	8,360,236,550	24,025,820,000
Others	9,588,733,225	10,074,851,683
	<u>33,924,152,487</u>	<u>94,275,412,395</u>

13. Other short-term payables

	31/3/2025 VND	1/1/2025 VND
Advances from employees for the employees' shareownership plan	113,705,497,381	809,990,000
Dividends payable	700,205,100	700,205,100
Others	1,564,355,760	1,619,890,551
	<u>115,970,058,241</u>	<u>3,130,085,651</u>

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2025
(continued)

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

14. Long-term bonds

The carrying amount of the bonds comprised of:

	31/3/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(10,118,850,502)	(11,904,529,999)
	<hr/> 1,989,861,149,498	<hr/> 1,988,075,470,001 <hr/>

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

	Currency	Annual interest rate	Year of maturity	31/3/2025 VND	1/1/2025 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575%	2026	1,999,980,000,000	1,999,980,000,000

Bond 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-months 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.

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the period	(1,785,679,497)	(1,785,679,497)
Closing balance	<hr/> 10,118,850,502	<hr/> 17,261,568,490 <hr/>

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2025 (continued)

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

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
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	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 1 January 2025	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979
Net loss for the period	-	-	(5,370,071,768)	(5,370,071,768)
Balance as at 31 March 2025	3,290,525,930,000	2,137,102,965,149	(445,328,130,938)	4,982,300,764,211

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***16. Share capital**

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

	31/3/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000

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

Movements of share capital during the period were as follows:

	From 1/1/2025 to 31/3/2025		From 1/1/2024 to 31/3/2024	
	Number of shares	VND	Number of shares	VND
Opening balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares issuance	-	-	285,007	2,850,070,000
Closing balance	329,052,593	3,290,525,930,000	327,417,947	3,274,179,470,000

17. Revenue from provision of services

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***18. Financial income**

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest income	38,238,733,856	40,640,617,333
Unrealised foreign exchange gains	-	474,276
	38,238,733,856	40,641,091,609

19. Financial expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest expenses	42,254,377,453	47,935,140,915
Bond issuance costs	1,785,679,497	1,785,679,497
Others	12,309,817	12,309,818
	44,052,366,767	49,733,130,230

20. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
<i>Subsidiaries</i>		
MEATDeli HN Company Limited		
Provision of services	14,372,697,245	8,487,975,582
Masan JinJu Joint Stock Company		
Provision of services	7,331,057,064	4,804,851,009
MML Farm Nghe An Company Limited		
Provision of services	4,521,061,318	3,870,693,657

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 March 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
3F VIET Joint Stock Company		
Loans collected	-	9,000,000,000
Interest income	1,380,821,917	1,417,863,013
Provision of services	2,848,643,315	3,130,113,669
MEATDeli Sai Gon Company Limited		
Interest income	2,846,095,894	4,684,040,001
Provision of services	7,654,553,144	3,942,603,614
3F VIET Food Company Limited		
Provision of services	2,386,348,114	2,469,778,216
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	5,478,319,910	3,896,918,410
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	5,061,877,565	3,292,033,268
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees	-	1,382,702,995
Purchase of goods	5,588,888	4,244,444
Mobicast Joint Stock Company		
Purchase of services	63,466,645	39,820,853
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods and services	21,076,754	54,974,330
Masan Horizon Company Limited		
Loans collected	-	91,600,000,000
Interest income	-	34,527,289,810
Zenith Investment Company Limited		
Loans collected	86,000,000,000	-
Interest income	33,890,000,000	-
Phuc Long Heritage Corporation		
Purchase of goods	6,399,259	-

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2025
(continued)

Form B 09a – DN
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dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Key management personnel		
Remuneration to key management personnel	2,555,416,000	989,908,000

As at and for the periods ended 31 March 2025 and 31 March 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related company at normal commercial terms.

No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the periods ended 31 March 2025 and 31 March 2024.

25 April 2025


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

**Masan MEATLife Corporation
and its subsidiaries**

Consolidated quarterly financial statements for
the period ended 31 March 2025



Masan MEATLife Corporation Corporation Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 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
No. 17 Le Duan
Ben Nghe Ward, District 1
Ho Chi Minh City
Vietnam

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		1,900,062,367,996	1,752,930,370,244
Cash and cash equivalents	110	6	261,783,988,883	190,478,925,633
Cash	111		48,546,988,883	45,255,925,633
Cash equivalents	112		213,237,000,000	145,223,000,000
Accounts receivable – short-term	130		555,253,061,061	538,205,635,081
Accounts receivable from customers	131	7	539,862,059,759	515,749,964,679
Prepayments to suppliers	132	8	7,879,201,866	9,584,565,051
Other short-term receivables	136	10(a)	39,145,885,150	45,063,708,609
Allowance for doubtful debts	137	11	(31,634,085,714)	(32,192,603,258)
Inventories	140	12	710,183,000,243	678,801,783,008
Inventories	141		750,238,760,479	709,463,277,897
Allowance for inventories	149		(40,055,760,236)	(30,661,494,889)
Other current assets	150		372,842,317,809	345,444,026,522
Short-term prepaid expenses	151	18(a)	128,677,858,372	115,112,522,869
Deductible value added tax	152		237,675,838,987	225,589,226,239
Taxes receivable from State Treasury	153		6,488,620,450	4,742,277,414

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025 (continued)

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

	Code	Note	31/3/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,318,368,241,114	9,475,574,502,456
Accounts receivable – long-term	210		1,894,642,968,977	1,947,586,983,977
Long-term loans receivable	215	9	1,835,000,000,000	1,921,000,000,000
Other long-term receivables	216	10(b)	59,642,968,977	26,586,983,977
Fixed assets	220		4,656,724,120,909	4,752,811,689,146
Tangible fixed assets	221	13	4,228,080,295,934	4,311,629,683,535
Cost	222		5,691,142,018,221	5,689,242,755,904
Accumulated depreciation	223		(1,463,061,722,287)	(1,377,613,072,369)
Finance lease tangible fixed assets	224	14	218,091,246,939	222,742,164,874
Cost	225		277,922,817,008	277,922,817,008
Accumulated depreciation	226		(59,831,570,069)	(55,180,652,134)
Intangible fixed assets	227	15	210,552,578,036	218,439,840,737
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(134,236,799,081)	(126,349,536,380)
Long-term work in progress	240		22,400,543,419	22,405,540,830
Construction in progress	242	16	22,400,543,419	22,405,540,830
Long-term financial investments	250		2,114,054,896,942	2,114,054,896,942
Investment in an associate	252	17	2,114,054,896,942	2,114,054,896,942
Other long-term assets	260		630,545,710,867	638,715,391,561
Long-term prepaid expenses	261	18(b)	526,878,928,813	531,384,153,877
Deferred tax assets	262		21,594,939,949	21,638,579,011
Goodwill	269	19	82,071,842,105	85,692,658,673
TOTAL ASSETS (270 = 100 + 200)	270		11,218,430,609,110	11,228,504,872,700

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 2025 (continued)

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

	Code Note	31/3/2025 VND	1/1/2025 VND
RESOURCES			
LIABILITIES (300 = 310 + 330)	300	6,633,639,608,235	6,759,367,390,408
Current liabilities	310	3,379,847,249,530	3,245,113,653,042
Accounts payable to suppliers	311 20	586,016,820,513	635,842,642,820
Advances from customers	312	4,626,725,371	6,609,593,951
Taxes and others payable to State Treasury	313 21	17,666,222,502	16,531,567,443
Payables to employees	314	35,164,666	-
Accrued expenses	315 22	666,198,837,862	704,341,672,675
Other short-term payables	319 23(a)	246,387,180,542	140,353,611,328
Short-term borrowings and finance lease liabilities	320 24(a)	1,857,950,508,110	1,740,468,774,861
Bonus and welfare funds	322	965,789,964	965,789,964
Long-term liabilities	330	3,253,792,358,705	3,514,253,737,366
Other long-term payables	337 23(b)	168,025,319,997	267,065,299,997
Long-term borrowings, bonds and finance lease liabilities	338 24(b)	2,747,531,758,533	2,907,565,937,254
Deferred tax liabilities	341	327,291,645,256	328,553,651,446
Long-term provisions	342 25	10,943,634,919	11,068,848,669
EQUITY (400 = 410)	400	4,584,791,000,875	4,469,137,482,292
Owners' equity	410 26	4,584,791,000,875	4,469,137,482,292
Share capital	411 27	3,290,525,930,000	3,290,525,930,000
- Ordinary shares with voting rights	411a	3,290,525,930,000	3,290,525,930,000
Share premium	412	2,137,102,965,149	2,137,102,965,149
Accumulated losses	421	(925,365,772,051)	(1,041,805,283,872)
- Accumulated losses brought forward	421a	(1,041,805,283,872)	(398,879,312,744)
- Net profit for the current period/(loss) for prior year	421b	116,439,511,821	(642,925,971,128)
Non-controlling interests	429	82,527,877,777	83,313,871,015
TOTAL RESOURCES (440 = 300 + 400)	440	11,218,430,609,110	11,228,504,872,700

25 April 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
Consolidated statement of income for the period ended 31 March 2025

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

	Code	Note	From 1/1/2025 to 31/3/2025 VND	From 1/3/2024 to 31/3/2024 VND
Revenue from sale of goods and provision of services	01	28	2,135,983,795,309	1,733,169,465,640
Revenue deductions	02	28	66,204,582,710	13,590,647,684
Net revenue (10 = 01 - 02)	10	28	2,069,779,212,599	1,719,578,817,956
Cost of sales and services	11	29	1,498,503,214,494	1,319,325,819,572
Gross profit (20 = 10 - 11)	20		571,275,998,105	400,252,998,384
Financial income	21	30	142,528,070,034	60,573,087,364
Financial expenses	22	31	87,989,527,348	107,959,462,936
<i>In which: interest expense</i>	23		83,070,227,305	102,717,133,578
Selling expenses	25	32	421,704,215,512	314,364,724,404
General and administration expenses	26	33	88,442,523,389	82,014,844,329
Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}	30		115,667,801,890	(43,512,945,921)
Other income	31		519,140,637	1,057,946,500
Other expenses	32		411,658,991	1,985,442,326
Results of other activities (40 = 31 - 32)	40		107,481,646	(927,495,826)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		115,775,283,536	(44,440,441,747)
Income tax expense – current	51		1,340,132,081	5,704,032,404
Income tax benefit – deferred	52		(1,218,367,128)	(2,980,424,347)
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		115,653,518,583	(47,164,049,804)

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

Masan MEATLife Corporation and its subsidiaries

Consolidated statement of income for the period ended 31 March 2025 (continued)

Form B 02a – DN/HN

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

dated 22 December 2014 of the Ministry of Finance)

	Code	Note	From 1/1/2025 to 31/3/2025 VND	From 1/3/2024 to 31/3/2024 VND
Net profit/(loss) after tax (brought forward from previous page)	60		115,653,518,583	(47,164,049,804)
Attributable to:				
Equity holders of the Company	61		116,439,511,821	(42,767,309,474)
Non-controlling interests	62		(785,993,238)	(4,396,740,330)
Earnings/(losses) per share				
Basic earnings/(losses) losses per share	70	34	354	(131)

Ma Hong Kim
Chief Accountant

Nguyen Thi Hong Diem
Chief Financial Officer

Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the period ended 31 March 2025
(Indirect method)

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

	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	115,775,283,536	(44,440,441,747)
Adjustments for			
Depreciation and amortisation	02	102,336,510,818	106,352,901,966
Allowances and provisions	03	9,599,736,087	(12,251,634,763)
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(45,421,032)	21,104,633
Profits from investing activities	05	(34,524,060,476)	(33,475,578,283)
Interest expense and other financial expenses	06	84,855,906,802	104,502,813,075
Operating profit before changes in working capital	08	277,997,955,735	120,709,164,881
Change in receivables and other assets	09	(28,789,818,252)	93,455,112,598
Change in inventories	10	(52,965,905,313)	27,130,193,118
Change in payables and other liabilities	11	(3,976,578,730)	(27,140,765,289)
Change in prepaid expenses	12	447,010,571	30,496,953,877
		192,712,664,011	244,650,659,185
Interest paid	14	(128,452,703,862)	(158,560,486,720)
Corporate income tax paid	15	(1,866,619,951)	(5,359,049,906)
Net cash flows from operating activities	20	62,393,340,198	80,731,122,559
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(40,969,240,884)	(40,604,399,192)
Proceeds from disposals of fixed assets	22	5,845,962,163	42,188,379,697
Receipts from collecting loans and withdrawals of term deposits	24	86,000,000,000	91,600,000,000
Receipts of interests and dividends	27	2,373,126,742	12,148,451,703
Net cash flows from investing activities	30	53,249,848,021	105,332,432,208

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statements of cash flows for the period ended 31 March 2025
(Indirect method – continued)

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*(Issued under Circular No.202/2014/TT-BTC
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	Code	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs	31	-	5,650,140,000
Proceeds from borrowings	33	1,417,749,713,825	1,519,304,635,669
Payments to settle loan principals	34	(1,459,123,544,177)	(1,499,675,727,131)
Payments to settle principals of finance lease liabilities	35	(2,964,294,617)	(3,771,243,244)
Net cash flows from financing activities	40	(44,338,124,969)	21,507,805,294
Net cash flows during the period (50 = 20 + 30 + 40)	50	71,305,063,250	207,571,360,061
Cash and cash equivalents at beginning of the period	60	190,478,925,633	206,479,726,420
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	474,276
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	261,783,988,883	414,051,560,757

25 April 2025


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2025 (continued)

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(d) The Group's structure

As at 31 March 2025, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2025: 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	
				31/3/2025	1/1/2025
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	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	To breed swine 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

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No	Name	Principal activities	Address	Percentage of economic interests	
				31/3/2025	1/1/2025
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 Street, 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 and preserve meat and meat related products	Lot 2, Tan Duc Street, Tan Duc Industrial Park, Huu Thanh Ward, Duc Hoa District, Long An Province, Vietnam	100.00%	100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Lot 320, Map No. 48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%
Directly owned associate					
1	Vissan Joint Stock Company (“Vissan”)	(iv) Food wholesales	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94%	24.94%

Masan MEATLife Corporation and its subsidiaries
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- (*) As at 31 March 2025, these subsidiaries are in the process of liquidation.
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 31 March 2025, the Group had 2,007 employees (1/1/2025: 2,049 employees).

2. Basis of preparation

(a) Statement of compliance

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

The consolidated financial statements of the Company for the period ended 31 March 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

(b) Basis of measurement

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

(c) Annual accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 March 2025.

(d) Accounting and presentation currency

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

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3. Significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

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

(iii) Associates

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

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

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

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(iv) *Transactions and balances eliminated on consolidation*

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

(v) *Business combination under common control*

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

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

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

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

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

Masan MEATLife Corporation and its subsidiaries
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(continued)

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(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

(d) Accounts receivable

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

(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

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Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

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(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

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

(ii) Software

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

(iii) Brand name

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

Masan MEATLife Corporation and its subsidiaries
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(continued)

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(iv) Customer relationships

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

(h) Construction in progress

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

(i) Goodwill

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

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

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

(j) Prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2025
(continued)

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(iii) Swine and chicken breeders

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

(iv) Other long-term prepaid expenses

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

(k) Accounts payable

Trade and other payables are stated at their costs.

(l) Provisions

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

(i) Severance allowance

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

(ii) Site restoration

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

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(m) Straight bonds issued

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

(n) Share capital and share premium

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

(o) Taxation

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

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

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

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

(p) Revenue

(i) Revenue from sale of goods

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

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(ii) Revenue from services rendered

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

(q) Financial income

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

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

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

(r) Financial expenses

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

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

(s) Leases

(i) Leased assets

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

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

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

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(ii) Lease payments

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

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

(t) Earnings per share

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

(u) Segment reporting

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

(v) Related parties

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

(w) Employees’ share ownership plan

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

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(x) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements for the year ended 31 December 2024 and for the period ended 31 March 2024.

4. Changes in accounting estimates

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 31 March 2025 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

5. Segment reporting

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

6. Cash and cash equivalents

	31/3/2025 VND	1/1/2025 VND
Cash at banks	48,546,988,883	45,255,925,633
Cash equivalents	213,237,000,000	145,223,000,000
	261,783,988,883	190,478,925,633

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

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7. Accounts receivable from customers – short-term

(a) Accounts receivable from customers detailed by significant customers

	31/3/2025	1/1/2025
	VND	VND
WinCommerce General Commercial Services Joint Stock Company	277,291,549,179	286,229,548,181
Masan Consumer Corporation	189,612,453,551	156,977,848,540
Other customers	72,958,057,029	72,542,567,958
	539,862,059,759	515,749,964,679

(b) Accounts receivable from customers who are related parties

	31/3/2025	1/1/2025
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	55,082,303	50,734,933
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	277,291,549,179	286,229,548,181
▪ Masan Consumer Corporation	189,612,453,551	156,977,848,540
▪ Masan HD One Member Company Limited	241,014,000	308,683,200
▪ Masan Industrial One Member Company Limited	181,202,950	82,494,300
▪ Masan MB One Member Company Limited	137,726,114	-
▪ Phuc Long Heritage Corporation	23,612,484	-
▪ The Supra Corporation	395,077,575	-

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

8. Prepayments to suppliers – short-term

	31/3/2025	1/1/2025
	VND	VND
Prepayment to suppliers related to fixed assets	7,110,541,313	4,949,029,071
Others	768,660,553	4,635,535,980
	7,879,201,866	9,584,565,051

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9. Long term loans receivable

	Year of maturity	31/3/2025 VND	1/1/2025 VND
<i>Other related party</i>			
▪ Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000

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

10. Other receivables

(a) Other short-term receivables

	31/3/2025 VND	1/1/2025 VND
Interest receivables	422,745,123	574,508,857
Short-term deposits	3,667,026,003	5,857,801,004
Advances to employees	1,473,042,022	233,270,329
Others	33,583,072,002	38,398,128,419
	39,145,885,150	45,063,708,609

(b) Other long-term receivables

	31/3/2025 VND	1/1/2025 VND
Interest receivable from a related party	33,397,000,004	384,200,000
Long-term deposits	26,245,968,973	26,202,783,977
	59,642,968,977	26,586,983,977

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11. Allowance for doubtful debts – short-term

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

	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024
Opening balance	32,192,603,258	25,994,191,905
Allowance made during the period	-	105,492,593
Reversal of allowance during the period	(124,000,000)	(300,000,000)
Allowance utilised during the period	(434,517,544)	(255,919,140)
Closing balance	31,634,085,714	25,543,765,358

12. Inventories

	31/3/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	9,192,816,669	-	7,436,699,183	-
Raw materials	164,956,227,920	(7,464,665,101)	173,627,417,861	(9,417,665,101)
Tools and supplies	45,674,691,230	(6,778,203,301)	43,288,921,687	(5,873,860,441)
Work in progress	426,693,524,245	-	381,469,549,114	(97,918,045)
Finished goods	54,511,729,705	(25,812,891,834)	46,261,600,633	(15,272,051,302)
Goods on consignment	49,209,770,710	-	57,379,089,419	-
	750,238,760,479	(40,055,760,236)	709,463,277,897	(30,661,494,889)

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	30,661,494,889	38,503,165,008
Allowance made during the period	16,043,451,417	1,534,051,671
Reversal of allowance during the period	(6,536,929,580)	(13,591,179,027)
Allowance utilised during the period	(112,256,490)	(806,444,065)
Closing balance	40,055,760,236	25,639,593,587

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13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Animals VND	Total VND
Cost						
Opening 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
Additions	280,347,100	2,055,452,720	-	-	-	2,335,799,820
Transfer from construction in progress	5,569,302,972	-	-	-	-	5,569,302,972
Disposals and written off	(4,818,650,072)	(472,000,000)	-	-	(715,190,403)	(6,005,840,475)
Closing balance	3,299,628,798,547	2,254,049,553,559	74,573,966,707	44,459,117,228	18,430,582,180	5,691,142,018,221
Accumulated depreciation						
Opening 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
Charge for the period	34,059,837,770	47,838,375,067	1,772,933,784	1,331,026,680	1,175,340,313	86,177,513,614
Disposals and written off	-	(472,000,000)	-	-	(256,863,696)	(728,863,696)
Closing balance	676,939,423,195	706,493,626,665	38,814,238,083	34,426,384,134	6,388,050,210	1,463,061,722,287
Net book value						
Opening 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
Closing balance	2,622,689,375,352	1,547,555,926,894	35,759,728,624	10,032,733,094	12,042,531,970	4,228,080,295,934

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14. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	277,922,817,008
Accumulated amortisation	
Opening balance	55,180,652,134
Charge for the period	4,650,917,935
Closing balance	59,831,570,069
Net book value	
Opening balance	222,742,164,874
Closing balance	218,091,246,939

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15. Intangible fixed assets

Cost

Opening and closing balance

Accumulated amortisation

Opening balance

Charge for the period

Closing balance

Net book value

Opening balance

Closing balance

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
Opening balance	-	1,965,305,049	93,024,926,299	31,359,305,032	126,349,536,380
Charge for the period	-	142,833,522	5,824,471,733	1,919,957,446	7,887,262,701
Closing balance	-	2,108,138,571	98,849,398,032	33,279,262,478	134,236,799,081
Opening balance	12,487,500,000	1,994,536,901	112,439,832,023	91,517,971,813	218,439,840,737
Closing balance	12,487,500,000	1,851,703,379	106,615,360,290	89,598,014,367	210,552,578,036

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16. Construction in progress

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	22,405,540,830	16,446,720,409
Additions	16,350,514,491	35,790,973,409
Transfer to tangible fixed assets	(5,569,302,972)	(2,052,310,750)
Transfer to long-term prepaid expenses	(9,507,121,010)	(14,176,683,268)
Disposals and written off	(1,279,087,920)	(1,994,464,067)
	<hr/>	<hr/>
Closing balance	22,400,543,419	34,014,235,733
	<hr/>	<hr/>

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

	31/3/2025 VND	1/1/2025 VND
Buildings and structures	6,232,526,972	1,859,589,908
Machinery and equipment	6,302,400,830	7,520,962,467
Others	9,865,615,617	13,024,988,455
	<hr/>	<hr/>
	22,400,543,419	22,405,540,830
	<hr/>	<hr/>

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17. Investments in associate

	No. of shares	31/3/2025		No. of shares	1/1/2025	
		% of economic interests/ voting rights	Carrying value under equity method VND		% of economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company	20,180,026	24.94%	2,114,054,896,942	20,180,026	24.94%	2,114,054,896,942

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

There was no movement of investments in associates during the period.

18. Prepaid expenses

(a) Short-term prepaid expenses

	31/3/2025 VND	1/1/2025 VND
Chicken breeders	119,118,201,055	105,174,889,581
Tools and instruments	3,156,451,658	3,534,161,796
Prepaid operating leases	136,554,982	123,911,200
Prepaid insurance expenses	1,429,176,987	1,189,967,951
Other short-term prepaid expenses	4,837,473,690	5,089,592,341
	<u>128,677,858,372</u>	<u>115,112,522,869</u>

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(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Swine breeders VND	Others VND	Total VND
Opening balance	448,927,385,313	24,257,059,686	42,574,403,926	15,625,304,952	531,384,153,877
Additions	120,987,767	2,276,724,434	-	152,619,000	2,550,331,201
Transfer from construction in progress	-	-	9,507,121,010	-	9,507,121,010
Reclassification	1,857,220,458	(6,972,830,130)	-	5,115,609,672	-
Amortisation for the period	(3,160,230,588)	(2,621,516,578)	(6,330,137,079)	(2,236,619,054)	(14,348,503,299)
Disposals and written off	-	-	(2,214,173,976)	-	(2,214,173,976)
Closing balance	447,745,362,950	16,939,437,412	43,537,213,881	18,656,914,570	526,878,928,813

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19. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	87,624,766,156
Charge for the period	3,620,816,568
Closing balance	91,245,582,724
Net book value	
Opening balance	85,692,658,673
Closing balance	82,071,842,105

20. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/3/2025	1/1/2025
	VND	VND
De Heus Limited Liability Company	186,118,281,290	181,075,159,886
Other suppliers	399,898,539,223	454,767,482,934
	586,016,820,513	635,842,642,820

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(b) Accounts payable to suppliers who are related parties

	31/3/2025	1/1/2025
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	1,616,591,085	1,616,591,085
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	466,468,222	27,475,485,076
▪ Masan Industrial One Member Company Limited	13,755,323,697	13,723,523,934
▪ Masan Consumer Corporation	9,631,211,685	9,572,068,082
▪ The CrownX Corporation	1,612,828,884	1,612,828,884
▪ Wineco Agricultural Investment Development and Production Limited Liability Company	-	186,099,000
▪ Mobicast Joint Stock Company	49,295,931	66,012,357
▪ NET Detergent Joint Stock Company	12,389,200	-

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

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21. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	31/3/2025 VND
Value added tax	3,983,437,737	89,774,591,386	(17,970,812,141)	(65,777,147,482)	10,010,069,500
Corporate income tax	7,269,603,677	1,340,132,081	(1,866,619,951)	-	6,743,115,807
Personal income tax	5,278,526,029	22,775,137,961	(25,988,127,781)	(1,152,499,014)	913,037,195
Other taxes and payables	-	172,507,031	(172,507,031)	-	-
	16,531,567,443	114,062,368,459	(45,998,066,904)	(66,929,646,496)	17,666,222,502

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22. Accrued expenses

	31/3/2025 VND	1/1/2025 VND
Advertising and promotion expenses	337,691,964,116	305,905,901,863
Performance bonus and 13 th month salary	29,315,887,137	80,375,897,589
Interest expense	24,636,283,605	70,018,760,162
Construction costs	48,219,214,941	52,757,517,913
Sale discounts	60,875,511,996	51,186,395,167
Transportation expenses	46,033,840,339	30,659,944,368
Management expenses	16,141,304,325	4,712,099,015
Others	103,284,831,403	108,725,156,598
	666,198,837,862	704,341,672,675

23. Other payables

(a) Other short-term payables

	31/3/2025 VND	1/1/2025 VND
Deferred signing fee for the purchase contracts	122,843,845,008	130,786,800,000
Short-term deposits received	6,434,516,000	4,401,250,000
Advances from issuance of shares under employees' ownership plan	113,705,497,381	809,990,000
Dividends payable	700,205,100	700,205,100
Trade union fee, social and health insurances	276,594,905	292,765,067
Others	2,426,522,148	3,362,601,161
	246,387,180,542	140,353,611,328

(b) Other long-term payables

	31/3/2025 VND	1/1/2025 VND
Deferred signing fee for the purchase contracts	148,708,820,000	247,723,800,000
Long-term deposits received	19,316,499,997	19,341,499,997
	168,025,319,997	267,065,299,997

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24. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025	Movements during the period		31/3/2025
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decreases VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,194,230,952,663	1,412,506,012,203	(1,255,844,265,145)	1,350,892,699,721
Current portion of long-term borrowings	533,980,778,364	163,351,026,122	(202,802,578,885)	494,529,225,601
Finance lease principals due within 12 months	12,257,043,834	3,235,833,571	(2,964,294,617)	12,528,582,788
	1,740,468,774,861	1,579,092,871,896	(1,461,611,138,647)	1,857,950,508,110

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

	31/3/2025 VND	1/1/2025 VND
Long-term borrowings	689,292,374,256	1,218,506,151,146
Straight bonds (i)	1,989,861,149,498	1,988,075,470,001
Finance lease liabilities	234,965,094,471	247,222,138,305
	<hr/> 2,914,118,618,225	<hr/> 3,453,803,759,452
Repayable within 12 months	(166,586,859,692)	(546,237,822,198)
Repayable after 12 months	<hr/> 2,747,531,758,533	<hr/> 2,907,565,937,254

(i) Straight bonds

The carrying amount of the bonds comprised of:

	31/3/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(10,118,850,502)	(11,904,529,999)
	<hr/> 1,989,861,149,498	<hr/> 1,988,075,470,001

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

	Currency	Annual interest rate	Year of maturity	31/3/2025 VND	1/1/2025 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575%	2026	1,989,861,149,498	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 year 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.

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

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the period	(1,785,679,497)	(1,785,679,497)
Closing balance	10,118,850,502	17,261,568,490

25. Long-term provisions

	31/3/2025 VND	1/1/2025 VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	4,744,230,515	4,869,444,265
	10,943,634,919	11,068,848,669

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26. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(398,879,312,744)	85,007,723,691	5,083,637,476,096
Net profit for the year	-	-	27,040,308,872	(1,693,852,676)	25,346,456,196
Shares issuance	19,196,530,000	10,923,300,000	-	-	30,119,830,000
Other	-	-	(669,966,280,000)	-	(669,966,280,000)
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292
Net profit/(loss) for the period	-	-	116,439,511,821	(785,993,238)	115,653,518,583
Balance as at 31 March 2025	3,290,525,930,000	2,137,102,965,149	(925,365,772,051)	82,527,877,777	4,584,791,000,875

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27. Share capital

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

	31/3/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000

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

Movements of share capital during the period were as follows:

	From 1/1/2025 to 31/3/2025		From 1/1/2024 to 31/3/2024	
	Number of shares	VND	Number of shares	VND
Opening balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares issuance	-	-	285,007	2,850,070,000
Closing balance	329,052,593	3,290,525,930,000	327,417,947	3,274,179,470,000

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28. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total revenue		
▪ Finished goods sold and others	2,135,983,795,309	1,733,169,465,640
Less revenue deductions		
▪ Sale discounts	66,198,963,652	13,088,162,844
▪ Sale returns	5,619,058	502,484,840
	66,204,582,710	13,590,647,684
Net revenue	2,069,779,212,599	1,719,578,817,956

29. Cost of sales and services

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Total cost of sales and services		
▪ Finished goods sold and other cost of sales and services	1,488,996,692,657	1,331,382,946,928
▪ Addition/(Reversal) of allowance for inventories	9,506,521,837	(12,057,127,356)
	1,498,503,214,494	1,319,325,819,572

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30. Financial income

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest income	35,234,163,012	35,281,319,596
Signing fee of purchase contracts	106,957,935,000	24,920,650,000
Realised foreign exchange gains	62,876,456	322,026,687
Unrealised foreign exchange gains	45,437,560	474,276
Others	227,658,006	48,616,805
	<hr/> 142,528,070,034	<hr/> 60,573,087,364 <hr/>

31. Financial expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Interest expense	83,070,227,305	102,717,133,578
Bond issuance costs	1,785,679,497	1,785,679,497
Realised foreign exchange losses	73,978,027	349,877,176
Unrealised foreign exchange losses	10,589,562	21,578,909
Others	3,049,052,957	3,085,193,776
	<hr/> 87,989,527,348	<hr/> 107,959,462,936 <hr/>

32. Selling expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Advertising and promotion expenses	334,514,740,182	228,117,721,705
Transportation expenses	61,778,783,021	45,700,845,133
Staff costs	13,149,130,881	11,794,059,702
Depreciation and amortisation	361,844,402	3,105,969,956
Operating lease expenses	679,927,406	827,097,556
Tools and instruments	1,274,012,210	1,494,062,739
Others	9,945,777,410	23,324,967,613
	<hr/> 421,704,215,512	<hr/> 314,364,724,404 <hr/>

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33. General and administration expenses

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Staff costs	51,575,756,410	42,291,512,739
Depreciation and amortisation	5,702,426,934	10,941,614,025
Amortisation of fair value uplift of fixed assets arising in business combination	5,549,500,608	5,549,500,608
Operating lease expenses	3,328,098,662	3,594,773,062
Office supplies	434,996,450	289,634,361
Others	21,851,744,325	19,347,809,534
	88,442,523,389	82,014,844,329

34. Basic earnings/(losses) per share

The calculation of basic earnings/(losses) per share for the period ended 31 March 2025 was based on the net profit attributable to ordinary shareholders of VND116.439 million (from 1/1/2024 to 31/3/2024: net loss of VND 42,767 million)) and a weighted average number of ordinary shares outstanding of 329,052,593 shares during the period (from 1/1/2024 to 31/3/2024: 327,264,482 shares), calculated as follows:

(i) Net profit/(loss) attributable to ordinary shareholders

	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Net profit/(loss) attributable to ordinary shareholders	116,439,511,821	(42,767,309,474)

(ii) Weighted average number of ordinary shares

	From 1/1/2025 to 31/3/2025	From 1/1/2024 to 31/3/2024
Issued ordinary shares at the beginning of the period	329,052,593	327,132,940
Effect of shares issued	-	131,542
	329,052,593	327,264,482

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35. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Borrowings received	-	110,000,000,000
Borrowings repaid	-	70,000,000,000
Interest expenses	-	1,643,836
Sale of goods	845,482,240	749,630,593
<i>Associate</i>		
Vissan Joint Stock Company		
Purchase of goods	30,593,800	-
<i>Other related companies</i>		
Masan Consumer Corporation		
Management and information technology fees	10,997,036,681	24,317,087,267
Distribution expenses	15,351,612,622	15,699,405,142
Purchase of goods	2,595,793,075	1,746,800,777
Sale of goods	816,864,538	3,375,204,479
Masan Industrial One Member Company Limited		
Sale of goods	18,709,587,481	26,327,793,324
Purchase of goods	29,243,953,809	28,290,849,117
Sale of fixed assets	-	42,159,743,334
Management fee	-	422,141,214
Masan HD One Member Company Limited		
Sale of goods	678,823,200	48,037,200
Masan MB One Member Company Limited		
Sale of goods	127,524,180	1,335,184,912
Masan Horizon Company Limited		
Loans collected	-	91,600,000,000
Interest income	-	34,527,289,810
WinCommerce General Commercial Services Joint Stock Company		
Sale of goods	678,677,009,925	478,886,883,673
Purchase of goods and services	122,741,130,455	65,172,889,411
Zenith Investment Company Limited		
Loans collected	86,000,000,000	-
Interest income	33,890,000,000	-

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	Transaction value	
	From 1/1/2025 to 31/3/2025 VND	From 1/1/2024 to 31/3/2024 VND
Mobicast Joint Stock Company		
Purchase of services	163,612,060	151,947,431
Phuc Long Heritage Joint Stock Company		
Sale of goods	70,550,143	62,452,320
The Supra Corporation		
Sale of goods	382,367,147	-
NET Detergent Joint Stock Company		
Purchase of services	11,262,909	-
Wineco Agricultural Investment Development and Production Limited Liability Company		
Purchase of goods	160,206,000	-
Key management personnel		
Remuneration to key management personnel	3,774,426,000	1,851,058,000

As at and for the periods ended 31 March 2025 and 31 March 2024, the Company and its subsidiaries had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party at normal commercial terms.

No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the period ended 31 March 2025 and 31 March 2024.

25 April 2025


Ma Hong Kim
Chief Accountant


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.: 0404/2025/CV-MML

Ho Chi Minh City, 25 April 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 Quarter 1/2025 and the same period of 2024.
- 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 (consolidation and separate basis) for Quarter 1/2025 and the same period of 2024 as below:

1. Consolidated financial statements:

No	Items	Quarter 1/2025	Quarter 1/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,070	1,719	351	20%
2	Gross margin	571	400	171	43%
3	Financial income	143	61	82	134%
4	Financial expenses	88	108	(20)	(19%)
5	Selling expenses	422	314	108	34%
6	General & administration expenses	88	82	6	7%
7	Net profit/(loss) after tax	116	(47)	163	347%

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 Quarter 1/2025 was VND116 billion, reducing VND163billion losses, equivalent to 347% as compared to the same period of last year, mainly due to:

- Net revenue in Quarter 1/2025 increased by VND351billion as compared to the same period of last year thanks to revenue growth from all segments including fresh meat, processed meat and farm. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross margin of VND171billion as compared to the same period of last year; and
- The growth was offset by an increase in selling expenses of VND108billion as compared to the same period of last year due to boosting advertising and promotion programs to support the revenue growth.
- Financial income increased by VND82billion thanks to the increase of other financial income.
- Financial expenses decreased by VND20billion thanks to the optimal controlling 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 Quarter 1/2025 was VND116 billion, reducing VND163bil losses, equivalent to 347% as compared to the same period of last year, mainly due to the revenue growth and controlling production and operating costs optimally.

2. Seperate financial statements:

No	Items	Quarter 1/2025	Quarter 1/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	50	33	17	52%
2	Gross margin	3	1	2	200%
3	Financial income	38	40	(2)	(5%)
4	Financial expenses	44	49	(5)	(10%)
5	General & administration expenses	2	1	1	100%
6	Net loss after tax	(5)	(8)	3	38%



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 Quarter 1/2025 was VND5billion, reducing by VND3billion, equivalent to 38% as compared to the same period of last year mainly due to revenue from provision of services to subsidiaries increased by VND17billion as compared to the same period of last year, that have been contributed to the increase of gross margin by VND2billion, together with the decrease in net financial expenses by VND3billion, offsetting with the increase in general and administration expense of VND1billion.

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 Q1/2025 was VND5billion, reducing VND3billion, equivalent to 38% as compared to the same period of last year due to gross profit did not cover financial expenses and operational costs.

Sincerely,

MASAN MEATLIFE COPORATION

CHIEF EXECUTIVE OFFICER



NGUYEN QUOC TRUNG 

