

TP. Hồ Chí Minh, ngày 25 tháng 04 năm 2025

Ho Chi Minh City, April 25th, 2025

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI
DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
 - Sở Giao dịch Chứng khoán Hà Nội
To: - The State Securities Commission
 - The HaNoi Stock Exchange

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

Name of organization: Masan MEATLife Corporation

Mã cổ phiếu: **MML**

Stock code: MML

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

Head office address: 10th Floor, Central Plaza Building, No. 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

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Người được ủy quyền công bố thông tin: Bà Đỗ Thị Thu Nga

Authorized person for information disclosure: Mrs. Do Thi Thu Nga

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

Type of information disclosure: ☐ 24h ☐ 72h ☐ Upon Request ☐ Extraordinary ☒ Periodic

Nội dung thông tin công bố: **Báo cáo tài chính Riêng lẻ và Hợp nhất Quý I năm 2025 và Công văn giải trình biến động lợi nhuận.**

Disclosed information content: *Separate and Consolidated Financial Statements for Quarter I of 2025 and explaining profit fluctuations letter.*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 25/04/2025 tại đường dẫn: https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn

This information was published on the Company's website on April 25th, 2025, at the following link:
https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=en

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

We hereby certify that the disclosed information is truthful and take full legal responsibility for the content of the disclosed information.

ĐẠI DIỆN CÔNG TY CỔ PHẦN MASAN MEATLIFE
REPRESENTATIVE OF MASAN MEATLIFE
CORPORATION

Người Được Ủy Quyền Công Bố Thông Tin
Authorized person for information disclosure



ĐỖ THỊ THU NGÀ
Giám Đốc Pháp Lý
Legal Director

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

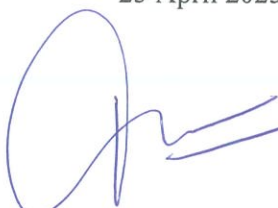
Masan MEATLife Corporation
Separate statement of income for the period ended 31 March 2025

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)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

Under the Vietnamese Labour Code, when an employee who has worked for 12 months or more (“the eligible employees”) voluntarily terminates his/her labour contract, the employer is required to pay the eligible employee severance allowance calculated based on years of service and employee’s compensation at termination. Provision for severance allowance has been provided based on employees’ years of service and their average salary for the period prior to the end of the 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

Form B 09a – DN

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

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

(k) Taxation

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

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of the 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
dated 22 December 2014 of the Ministry of Finance)*

(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.

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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.

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	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
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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
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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)
	1,989,861,149,498	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	1,999,980,000,000	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	10,118,850,502	17,261,568,490

Masan MEATLife Corporation

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

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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
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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
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	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	-

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