

**CÔNG TY CỔ PHẦN MASAN  
MEATLIFE  
MASAN MEATLIFE CORPORATION**

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**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM  
Độc lập – Tự do – Hạnh phúc  
THE SOCIALIST REPUBLIC OF VIET NAM  
Independence – Freedom – Happiness**

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*TP. Hồ Chí Minh, ngày 24 tháng 01 năm 2025*

*Ho Chi Minh City, January 24, 2025*

**CÔNG BỐ THÔNG TIN TRÊN CÔNG 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*

Điện thoại: 028 6256 3862

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Website: [www.masanmeatlife.com.vn](http://www.masanmeatlife.com.vn)

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 4 năm 2024 và Công văn giải trình biến động lợi nhuận.**

*Disclosed information content: Separate and Consolidated Financial Statements for Quarter IV of 2024 and explaining profit fluctuations letter.*

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 24/01/2025 tại đường dẫn: [https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang\\_ui=vn](https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn)

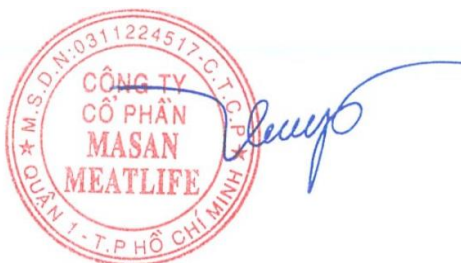
*This information was published on the Company's website on January 24, 2025, at the following link:  
[https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang\\_ui=vn](https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn)*

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

*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 December 2024



**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  
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**

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



**Masan MEATLife Corporation**  
**Separate balance sheet as at 31 December 2024**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 130 + 150)	<b>100</b>		<b>385,090,244,882</b>	<b>3,373,380,970,847</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>11,908,040,032</b>	<b>12,076,818,067</b>
Cash	111		10,685,040,032	12,076,818,067
Cash equivalents	112		1,223,000,000	-
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>372,110,381,486</b>	<b>3,360,717,280,590</b>
Accounts receivable from customers	131	6	189,165,521,212	123,859,082,604
Prepayments to suppliers	132		157,492,460	3,180,000
Short-term loans receivable	135	7(a)	136,500,000,000	3,001,294,077,093
Other short-term receivables	136	8(a)	60,689,438,595	249,931,485,396
Allowance for doubtful debts	137	6	(14,402,070,781)	(14,370,544,503)
<b>Other current assets</b>	<b>150</b>		<b>1,071,823,364</b>	<b>586,872,190</b>
Short-term prepaid expenses	151		1,071,823,364	586,872,190
<b>Long-term assets</b> (200 = 210 + 220 + 250 + 260)	<b>200</b>		<b>6,714,594,217,697</b>	<b>4,069,273,843,457</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>2,072,074,137,004</b>	<b>81,351,465,755</b>
Long-term loans receivable	215	7(b)	2,071,000,000,000	79,000,000,000
Other long-term receivables	216	8(b)	1,074,137,004	2,351,465,755
<b>Fixed assets</b>	<b>220</b>		<b>1,434,108,049</b>	<b>50,350,000</b>
Tangible fixed assets	221		1,434,108,049	50,350,000
Cost	222		1,838,161,485	251,840,318
Accumulated depreciation	223		(404,053,436)	(201,490,318)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
<b>Long-term financial investments</b>	<b>250</b>		<b>4,640,957,385,710</b>	<b>3,987,705,858,980</b>
Investments in subsidiaries	251	9(a)	4,849,828,300,000	3,829,862,020,000
Investment in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(856,973,638,307)	(490,258,885,037)
<b>Other long-term assets</b>	<b>260</b>		<b>128,586,934</b>	<b>166,168,722</b>
Long-term prepaid expenses	261		128,586,934	166,168,722
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>7,099,684,462,579</b>	<b>7,442,654,814,304</b>

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

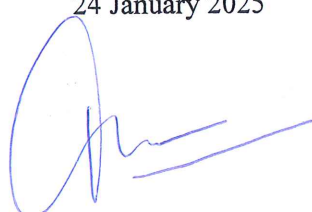
**Masan MEATLife Corporation**  
**Separate balance sheet as at 31 December 2024 (continued)**

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

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

24 January 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*

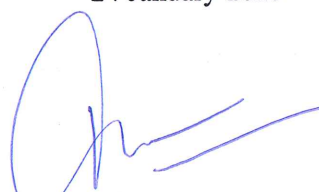
**Masan MEATLife Corporation**  
**Separate statement of income for the period ended 31 December 2024**

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

	Code	Note	From 1/10/2024 to 31/12/2024 VND	From 1/10/2023 to 31/12/2023 VND	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Revenue from provision of services	01	17	52,590,892,423	100,518,000,000	161,828,085,340	100,518,000,000
Cost of services	11		50,086,564,213	95,731,428,571	154,121,986,039	95,731,428,571
<b>Gross profit (20 = 01 - 11)</b>	<b>20</b>		<b>2,504,328,210</b>	<b>4,786,571,429</b>	<b>7,706,099,301</b>	<b>4,786,571,429</b>
Financial income	21	18	39,416,507,766	38,931,104,816	522,472,903,218	196,048,379,009
Financial expenses	22	19	205,874,579,589	374,268,618,478	555,413,198,132	640,313,645,513
<i>In which: Interest expense</i>	23		46,572,446,082	51,418,663,890	177,986,160,410	216,787,488,549
General and administration expenses	26		-	5,808,773,716	4,339,532,509	13,324,035,945
<b>Net operating loss {30 = 20 + (21 - 22) - 26}</b>	<b>30</b>		<b>(163,953,743,613)</b>	<b>(336,359,715,949)</b>	<b>(29,573,728,122)</b>	<b>(452,802,731,020)</b>
Other income	31		1,589,006,175	69,135,698,664	-	865,234,102
Other expenses	32		-	154,269	2,078,926	13,381,300
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>1,589,006,175</b>	<b>69,135,544,395</b>	<b>(2,078,926)</b>	<b>851,852,802</b>
<b>Accounting loss before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(162,364,737,438)</b>	<b>(267,224,171,554)</b>	<b>(29,575,807,048)</b>	<b>(451,950,878,218)</b>
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
<b>Net loss after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(162,364,737,438)</b>	<b>(267,224,171,554)</b>	<b>(29,575,807,048)</b>	<b>(451,950,878,218)</b>

24 January 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 December 2024**  
**(Indirect method)**

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

Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting loss before tax</b>	<b>01</b>	<b>(29,575,807,048)</b>	<b>(451,950,878,218)</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	202,563,118	2,650,000
Allowances and provisions	03	368,476,579,630	413,448,802,073
Exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	-	(877,846)
Profits from investing activities	05	(522,472,903,218)	(196,037,914,603)
Interest expense and bond issuance costs	06	188,637,097,576	223,930,206,537
<b>Operating profit/(loss) before changes in working capital</b>	<b>08</b>	<b>5,267,530,058</b>	<b>(10,608,012,057)</b>
Change in receivables and other assets	09	(77,680,392,108)	(86,121,138,854)
Change in payables and other liabilities	11	(5,778,317,246)	(4,348,482,295)
Change in prepaid expenses	12	(447,369,386)	170,262,407
		<b>(78,638,548,682)</b>	<b>(100,907,370,799)</b>
Interest paid	14	(189,350,430,329)	(214,773,723,947)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(267,988,979,011)</b>	<b>(315,681,094,746)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets	21	(1,586,321,167)	(53,000,000)
Proceeds from disposals of fixed assets	22	-	363,636,364
Payments for granting loans and placements of term deposits	23	(2,131,000,000,000)	(236,500,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	2,018,794,077,093	492,055,922,907
Payments for investments in subsidiaries	25	(350,000,000,000)	(740,000,000,000)
Receipts from collecting contributed capital from subsidiaries	26	-	2,699,949,000,000
Receipts of interest and profits distribution	27	701,526,131,050	122,472,880,541
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>237,733,886,976</b>	<b>2,338,288,439,812</b>

*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 December 2024**  
**(Indirect method – continued)**

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

	Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from shares issued, net of share issuance costs	31	30,119,830,000	-
Proceeds from borrowings	33	60,000,000,000	3,645,400,000,000
Payments to settle loan principals	34	(60,000,000,000)	(5,663,600,000,000)
Payments of dividends	36	(33,516,000)	(209,475)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>30,086,314,000</b>	<b>(2,018,200,209,475)</b>
<b>Net cash flows during the period</b> <b>(50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(168,778,035)</b>	<b>4,407,135,591</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>12,076,818,067</b>	<b>7,668,804,630</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	<b>-</b>	<b>877,846</b>
<b>Cash and cash equivalents at end of the period</b> <b>(70 = 50 + 60 + 61)</b>	<b>70</b>	<b>11,908,040,032</b>	<b>12,076,818,067</b>

24 January 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 December 2024**

**Form B 09a – DN**

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

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

**(d) The Company’s structure**

As at 31 December 2024, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2024: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 9.

As at 31 December 2024, the Company had 177 employees (1/1/2024: 127 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position of the Company and its subsidiaries (collectively referred to as “the Group”) as at 31 December 2024, their consolidated results of operations and their consolidated cash flows for the period then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2024.



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

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

**(b) Basis of measurement**

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

**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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





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

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

**(f) Intangible fixed assets**

*Software*

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

**(g) Accounts payable**

Trade and other payables are stated at their costs.

**(h) Provisions**

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

*Severance allowance*

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

**(i) Straight bonds issued**

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

**Công ty Cổ phần Masan MEATLife**  
**Thuyết minh báo cáo tài chính riêng cho kỳ kết thúc ngày 31 tháng 12 năm 2024**  
**(tiếp theo)**

**Mẫu B 09a – DN**  
*(Ban hành theo Thông tư số 200/2014/TT-BTC  
ngày 22 tháng 12 năm 2014 của Bộ Tài chính)*

**(j) Share capital and share premium**

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

**(k) Taxation**

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

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

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

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

**(l) Revenue from provision of services**

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

**(m) Financial income**

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

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

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



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**(n) Financial expenses**

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

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

**(o) Operating leases**

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

**(p) Related parties**

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

**(q) Employees’ stock ownership plans**

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

**(r) Comparative information**

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

Comparative information was derived from the Company’s separate financial statements for the period ended 31 December 2023.

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**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 December 2024 compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

**5. Cash and cash equivalents**

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

**6. Accounts receivable from customers – short-term**

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

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

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

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Opening balance	14,370,544,503	19,273,669,102
Allowance made during the period	850,354,860	-
Allowance utilised during the period	(477,569,582)	(1,686,338,099)
Reversal of allowance during the period	(341,259,000)	(3,216,786,500)
	14,402,070,781	14,370,544,503

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**7. Loans receivable**

**(a) Short-term loans receivable**

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

	Year of maturity	31/12/2024 VND	1/1/2024 VND
<i>Directly owned subsidiary</i>			
▪ 3F VIET Joint Stock Company (*)	2025	70,000,000,000	-
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited (*)	2024	66,500,000,000	243,916,497,299
<i>Other related party</i>			
▪ Masan Horizon Company Limited (*)	2024	-	1,772,377,579,794
<i>Long-term loan receivable from counterparty</i> <i>(Note 9(a))</i>			
	2024	-	985,000,000,000
		136,500,000,000	3,001,294,077,093

(\*) These short-term loan receivables were unsecured and earned interest at rates as stipulated in the respective loan agreements.

**(b) Long-term loans receivable**

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

These long-term loan receivables were unsecured and earned interest at rates as stipulated in the respective loan agreements.



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**8. Other receivables**

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

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

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

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

The other amounts due from related parties were unsecured, interest free and are receivable on demand.

**(b) Other long-term receivables**

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

(\*) 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.

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**9. Long-term financial investments**

**(a) Investments in subsidiaries**

	31/12/2024		1/1/2024	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
▪ MEATDeli HN Company Limited (“Meat Ha Nam”) (*)	100.00%	2,386,000,000,000	100.00%	2,036,000,000,000
▪ Masan Jinju Joint Stock Company (“MSJ”) (**)	74.99%	985,000,000,000	74.99%	315,033,720,000
▪ MML Farm Nghe An Company Limited (“Farm Nghe An”)	100.00%	864,000,000,000	100.00%	864,000,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”) (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
▪ MNS Meat Company Limited (“MNS Meat”) (***)	99.99%	54,000,000	99.99%	54,000,000
		<u>4,849,828,300,000</u>		<u>3,829,862,020,000</u>

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

(\*) As at 31 December 2024, the allowance for diminution in value of these long-term financial investments is VND856,974 million (1/1/2024: the allowance for diminution in value of long-term financial investments was VND490,259 million).

(\*\*) This represents an investment in MSJ that the Company acquired through the exchangeable loan agreement. According to the terms and conditions of the loan agreement, the Company has the right to exchange the loan for 74.99% shares of MSJ (“the MSJ Investment”) at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement. In October 2024, pursuant to an agreement between the Company and the counterparty, the Company exercised the right to exchange this loan for the MSJ Investment with the exchange value of VND985 billion. Accordingly, the investment cost was adjusted and the entire loan amount was offset against the payable for the MSJ Investment (Note 7(a) and Note 13).

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



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

	Meat Ha Nam VND	MSJ VND
Opening balance	2,036,000,000,000	315,033,720,000
Additions during the period	350,000,000,000	669,966,280,000
Closing balance	2,386,000,000,000	985,000,000,000

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

	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
Opening balance	490,258,885,037	73,955,358,964
Allowance made during the period	366,714,753,270	416,303,526,073
Closing balance	856,973,638,307	490,258,885,037

Information of the subsidiaries are as follows:

Name	Address	Principal activities
MEATDeli HN Company Limited	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	To process and preserve meat and meat related products
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
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 Nutritioin International Joint Stock Company) Lot A4, Street No,4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment consulting (except finance, accounting and legal consulting)



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**(b) Investment in an associate**

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

The principal activity of Vissan is food wholesales.

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

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

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

**10. Accounts payable to suppliers – short-term**

**(a) Accounts payable to suppliers detailed by significant suppliers**

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

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**(b) Accounts payable to suppliers who are related parties**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	1.616.591.085	2,026,872,806
<i>Directly owned subsidiaries</i>		
▪ 3F VIET Joint Stock Company	73,513,363	-
<i>Other related parties</i>		
▪ Masan Consumer Corporation	9,565,972,082	24,054,314,116
▪ Masan Industrial One Member Company Limited	3,062,978,039	-
▪ The CrownX Corporation	1,612,828,884	1,351,076,181
▪ Mobicast Joint Stock Company	16,763,916	-

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

**11. Taxes and others payable to State Treasury**

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

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**12. Accrued expenses**

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

**13. Other payables**

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

**14. Long-term bonds**

The carrying amount of the bonds comprised of:

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

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

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

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

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

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the period	(7,142,717,988)	(7,142,717,988)
Closing balance	11,904,529,999	19,047,247,987

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**15. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
<b>Balance as at 1 January 2023</b>	3,271,329,400,000	2,126,179,665,149	41,568,626,096	5,439,077,691,245
Net loss for the year	-	-	(451,950,878,218)	(451,950,878,218)
<b>Balance as at 1 January 2024</b>	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 period	-	-	(29,575,807,048)	(29,575,807,048)
<b>Balance as at 31 December 2024</b>	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979



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**16. Share capital**

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

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

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

Movement of share capital during the period were as below:

	From 1/1/2024 to 31/12/2024		From 1/1/2023 to 31/12/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Share issuance	1,919,653	19,196,530,000	-	-
Closing balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000

**17. Revenue from provision services**

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

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**18. Financial income**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Interest income	160,364,887,618	176,034,891,828
Distributed profits from a subsidiary	350,000,000,000	8,906,638,346
Dividend income from a associate	12,108,015,600	11,099,014,300
Realised foreign exchange gains	-	6,956,689
Unrealised foreign exchange gains	-	877,846
	<b>522,472,903,218</b>	<b>196,048,379,009</b>

**19. Financial expenses**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Interest expenses	177,986,160,410	216,787,488,549
Allowance for diminution in the value of long-term financial investments	366,714,753,270	416,303,526,073
Bond issuance costs	7,142,717,988	7,142,717,988
Others	3,569,566,464	79,912,903
	<b>555,413,198,132</b>	<b>640,313,645,513</b>

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

	Transaction value	
	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<i>Ultimate parent company</i>		
<b>Masan Group Coporation</b>		
Shared costs	220,754,067	-
<i>Associate</i>		
<b>Vissan Joint Stock Company</b>		
Distributed profit received	12,108,015,600	11,099,014,300
<i>Subsidiaries</i>		
<b>MNS Meat Company Limited</b>		
Borrowings received	-	2,265,400,000,000
Borrowings repaid	-	2,265,400,000,000
Interest expense	-	848,690,413
Collections on investments	-	2,699,949,000,000
Distributed profit received	-	8,906,638,346
<b>MEATDeli HN Company Limited</b>		
Borrowings received	-	1,380,000,000,000
Borrowings repaid	-	1,380,000,000,000
Interest expense	-	489,369,865
Loan granted	-	39,000,000,000
Loan collected	-	39,000,000,000
Interest income	-	1,299,287,670
Contributed capital	350,000,000,000	740,000,000,000
Provision of services	45,083,631,183	25,666,000,000
Purchases of goods	59,784,000	-
<b>Masan Jinju Joint Stock Company</b>		
Borrowings received	60,000,000,000	-
Borrowings repaid	60,000,000,000	-
Interest expense	1,643,836	-
Provision of services	20,587,372,191	9,527,000,000
Purchases of goods	57,175,926	-



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

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

	Transaction value	
	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<b>MML Farm Nghe An Company Limited</b>		
Distributed profit	350,000,000,000	-
Distributed profit received	350,000,000,000	28,000,000,000
Provision of services	13,734,694,631	12,365,000,000
<b>3F VIET Joint Stock Company</b>		
Loan granted	60,000,000,000	79,000,000,000
Loans collected	69,000,000,000	-
Interest income	5,638,684,931	2,842,424,657
Interest income received	25,767,123	-
Provision of services	10,657,008,193	12,662,000,000
<b>MNS Meat Processing Company Limited</b>		
Borrowings repaid	-	1,154,200,000,000
Interest expense	-	1,517,852,057
<b>MNS Farm Company Limited</b>		
Borrowings repaid	-	864,000,000,000
Interest expense	-	1,172,054,795
<b>MEATDeli Sai Gon Company Limited</b>		
Loans granted	150,000,000,000	118,500,000,000
Loans collected	177,416,497,299	164,283,502,701
Interest income	15,123,924,194	17,556,155,816
Provision of services	24,469,626,340	14,616,000,000
Purchases of goods	51,938,160	-
<b>3F VIET Food Company Limited</b>		
Provision of services	9,959,031,932	9,267,000,000
Purchases of fixed asset	87,522,360	-
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>		
Provision of services	21,029,337,737	5,515,000,000
<b>MEATDeli HN Company Limited – Ha Nam 02 Branch</b>		
Provision of services	16,307,383,133	10,900,000,000
<b>Other related companies</b>		
<b>Masan Consumer Corporation</b>		
Information and technology expenses	4,596,824,081	4,407,261,551
Purchases of goods	16,599,999	-
Purchases of fixed asset	1,424,423,807	27,607,065

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

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

	Transaction value	
	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND
<b>Mobicast Joint Stock Company</b>		
Purchases of services	139,934,786	87,540,993
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Purchases of goods and services	134,677,827	393,946,970
<b>Masan Horizon Company Limited</b>		
Loan collected	1,772,377,579,794	288,772,420,206
Interest income	138,440,031,386	154,180,718,084
Interest received	338,621,581,316	-
<b>The CrownX Corporation</b>		
Purchase of services	165,928,894	178,713,781
<b>Zenith Investment Company Limited</b>		
Loans granted	1,921,000,000,000	-
Interest income	384,200,000	-
<b>Phuc Long Heritage Corporation</b>		
Purchases of goods	9,181,716	-
<b>Key management personnel</b>		
Remuneration to key management personnel	5,882,137,000	5,070,902,000

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

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

24 January 2025



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer