

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

Fax: 028 3827 4115

Phone: 028 6256 3862

Fax: 028 3827 4115

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)

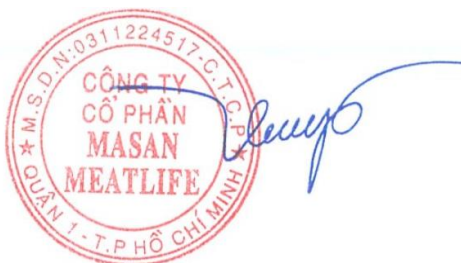
*This information was published on the Company's website on January 24, 2025, at the following link:  
[https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang\\_ui=vn](https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn)*

*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  
and its subsidiaries**

Consolidated quarterly financial statements for  
the period ended 31 December 2024



**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	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**

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

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

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>ASSETS</b>				
<b>Current assets</b> <b>(100 = 110 + 130 + 140 + 150)</b>	<b>100</b>		<b>1,752,930,370,244</b>	<b>4,751,430,481,540</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>190,478,925,633</b>	<b>206,479,726,420</b>
Cash	111		45,255,925,633	128,479,726,420
Cash equivalents	112		145,223,000,000	78,000,000,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>538,205,635,081</b>	<b>3,598,132,868,610</b>
Accounts receivable from customers	131	7	515,749,964,679	575,444,107,615
Prepayments to suppliers	132	8	9,584,565,051	47,427,377,835
Short-term loans receivable	135	9(a)	-	2,757,377,579,794
Other short-term receivables	136	10(a)	45,063,708,609	243,877,995,271
Allowance for doubtful debts	137	11	(32,192,603,258)	(25,994,191,905)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>678,801,783,008</b>	<b>643,081,242,147</b>
Inventories	141		709,463,277,897	681,584,407,155
Allowance for inventories	149		(30,661,494,889)	(38,503,165,008)
<b>Other current assets</b>	<b>150</b>		<b>345,444,026,522</b>	<b>303,736,644,363</b>
Short-term prepaid expenses	151	18(a)	115,112,522,869	103,931,146,254
Deductible value added tax	152		225,589,226,239	199,805,098,109
Taxes receivable from State Treasury	153		4,742,277,414	400,000

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>Long-term assets</b> <b>(200 = 210 + 220 + 240 + 250 + 260)</b>	<b>200</b>		<b>9,475,574,502,456</b>	<b>7,981,366,190,590</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>1,947,586,983,977</b>	<b>23,010,887,366</b>
Long-term loans receivable	215	9(b)	1,921,000,000,000	-
Other long-term receivables	216	10(b)	26,586,983,977	23,010,887,366
<b>Fixed assets</b>	<b>220</b>		<b>4,752,811,689,146</b>	<b>5,147,074,591,556</b>
Tangible fixed assets	221	13	4,311,629,683,535	4,586,203,559,381
Cost	222		5,689,242,755,904	5,654,280,416,817
Accumulated depreciation	223		(1,377,613,072,369)	(1,068,076,857,436)
Finance lease tangible fixed assets	224	14	222,742,164,874	310,883,991,596
Cost	225		277,922,817,008	377,348,552,492
Accumulated depreciation	226		(55,180,652,134)	(66,464,560,896)
Intangible fixed assets	227	15	218,439,840,737	249,987,040,579
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(126,349,536,380)	(94,802,336,538)
<b>Long-term work in progress</b>	<b>240</b>		<b>22,405,540,830</b>	<b>16,446,720,409</b>
Construction in progress	242	16	22,405,540,830	16,446,720,409
<b>Long-term financial investments</b>	<b>250</b>	<b>17</b>	<b>2,114,054,896,942</b>	<b>2,126,162,912,542</b>
Investment in an associate	252		2,114,054,896,942	2,126,162,912,542
<b>Other long-term assets</b>	<b>260</b>		<b>638,715,391,561</b>	<b>668,671,078,717</b>
Long-term prepaid expenses	261	18(b)	531,384,153,877	545,457,912,869
Deferred tax assets	262		21,638,579,011	9,890,427,555
Goodwill	269	19	85,692,658,673	113,322,738,293
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>11,228,504,872,700</b>	<b>12,732,796,672,130</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated balance sheet as at 31 December 2024 (continued)**

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

	Code	Note	31/12/2024 VND	1/1/2024 VND
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>6,759,367,390,408</b>	<b>7,649,159,196,034</b>
<b>Current liabilities</b>	<b>310</b>		<b>3,245,113,653,042</b>	<b>3,460,808,399,115</b>
Accounts payable to suppliers	311	20	635,842,642,820	489,064,017,917
Advances from customers	312		6,609,593,951	7,579,939,711
Taxes and others payable to State Treasury	313	21	16,531,567,443	27,531,526,623
Accrued expenses	315	22	704,341,672,675	447,519,355,025
Other short-term payables	319	23(a)	140,353,611,328	426,157,709,989
Short-term borrowings and finance lease liabilities	320	24(a)	1,740,468,774,861	2,061,990,059,886
Bonus and welfare funds	322		965,789,964	965,789,964
<b>Long-term liabilities</b>	<b>330</b>		<b>3,514,253,737,366</b>	<b>4,188,350,796,919</b>
Other long-term payables	337	23(b)	267,065,299,997	384,562,849,998
Long-term borrowings, bonds and finance lease liabilities	338	24(b)	2,907,565,937,254	3,463,466,942,312
Deferred tax liabilities	341		328,553,651,446	333,601,676,205
Long-term provisions	342	25	11,068,848,669	6,719,328,404
<b>EQUITY (400 = 410)</b>	<b>400</b>		<b>4,469,137,482,292</b>	<b>5,083,637,476,096</b>
<b>Owners' equity</b>	<b>410</b>	<b>26</b>	<b>4,469,137,482,292</b>	<b>5,083,637,476,096</b>
Share capital	411	27	3,290,525,930,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,290,525,930,000	3,271,329,400,000
Share premium	412		2,137,102,965,149	2,126,179,665,149
Accumulated losses	421		(1,041,805,283,872)	(398,879,312,744)
- Accumulated losses brought forward	421a		(398,879,312,744)	(13,372,661,943)
- Loss after tax for the current period/ prior year	421b		(642,925,971,128)	(385,506,650,801)
Non-controlling interests	429		83,313,871,015	85,007,723,691
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>11,228,504,872,700</b>	<b>12,732,796,672,130</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 consolidated financial statements*

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 December 2024**

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

	Code	Note	From 1/10/2024 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 sale of goods and provision of services	01	28	2,341,799,282,170	1,793,700,056,852	7,820,568,120,671	7,036,588,918,474
Revenue deductions	02	28	137,846,229,475	16,015,276,519	170,852,228,458	52,146,353,293
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>28</b>	<b>2,203,953,052,695</b>	<b>1,777,684,780,333</b>	<b>7,649,715,892,213</b>	<b>6,984,442,565,181</b>
Cost of sales and services	11	29	1,588,016,305,727	1,459,601,274,382	5,687,976,222,130	5,931,830,298,000
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>615,936,746,968</b>	<b>318,083,505,951</b>	<b>1,961,739,670,083</b>	<b>1,052,612,267,181</b>
Financial income	21	30	61,813,945,508	38,036,505,486	245,758,093,123	224,266,922,657
Financial expenses	22	31	97,986,192,295	118,991,979,486	401,801,091,268	526,578,770,991
<i>In which:</i>						
<i>interest expense</i>	23		88,279,186,850	113,709,054,442	376,450,736,500	507,802,873,157
Share of (loss)/profit in an associate	24		-	(7,666,912,075)	-	1,771,754,842
Selling expenses	25	32	395,351,286,447	245,718,147,511	1,427,730,465,356	969,780,516,294
General and administration expenses	26	33	107,339,847,603	90,863,950,017	366,242,264,489	307,000,988,422
<b>Net operating profit/(loss) {30 = 20 + (21 - 22) + 24 - (25 + 26)}</b>	<b>30</b>		<b>77,073,366,131</b>	<b>(107,120,977,652)</b>	<b>11,723,942,093</b>	<b>(524,709,331,027)</b>
Other income	31		700,426,337	3,986,408,753	18,673,805,889	10,216,223,505
Other expenses	32		1,301,133,793	2,698,016,605	7,692,161,018	27,261,323,674
<b>Results of other activities (40 = 31 - 32)</b>	<b>40</b>		<b>(600,707,456)</b>	<b>1,288,392,148</b>	<b>10,981,644,871</b>	<b>(17,045,100,169)</b>
<b>Accounting profit/(loss) before tax (50 = 30 + 40)</b>	<b>50</b>		<b>76,472,658,675</b>	<b>(105,832,585,504)</b>	<b>22,705,586,964</b>	<b>(541,754,431,196)</b>
Income tax expense/(benefit) – current	51		(2,505,979,058)	3,972,376,512	14,155,306,983	10,601,256,893
Income tax benefit – deferred	52		(6,312,714,688)	(3,368,910,259)	(16,796,176,215)	(12,501,508,295)
<b>Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to next page)</b>	<b>60</b>		<b>85,291,352,421</b>	<b>(106,436,051,757)</b>	<b>25,346,456,196</b>	<b>(539,854,179,794)</b>

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



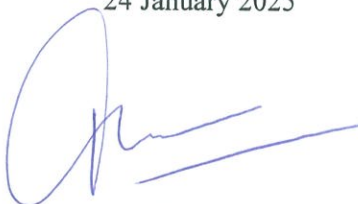
**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 December 2024 (continued)**

**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 1/10/2024 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
<b>Net profit/(loss) after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	60		85,291,352,421	(106,436,051,757)	25,346,456,196	(539,854,179,794)
<b>Attributable to:</b>						
Equity holders of the Company	61		98,771,768,516	(67,884,805,781)	27,040,308,872	(385,506,615,174)
Non-controlling interests	62		(13,480,416,095)	(38,551,245,976)	(1,693,852,676)	(154,347,564,620)
<b>Earnings/(losses) per share</b>						
Basic earnings/(losses) losses per share	70	34	83	(208)	300	(1,178)

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 consolidated financial statements*

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

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

Code	From 1/1/2024 to 31/12/2024 VND	From 1/1/2023 to 31/12/2023 VND	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit/(loss) before tax</b>	<b>01</b>	<b>22,705,586,964</b>	<b>(541,754,431,196)</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	422,893,994,394	431,066,514,806
Allowances and provisions	03	8,421,481,086	(949,359,547)
Foreign exchange (gains)/loss arising from revaluation of monetary items denominated in foreign currencies	04	(19,121,067)	112,783,234
Profits from investing activities	05	(152,309,954,102)	(145,866,930,195)
Interest expense and other financial expenses	06	387,101,673,666	514,945,591,145
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>688,793,660,941</b>	<b>257,554,168,247</b>
Change in receivables and other assets	09	16,924,451,685	(204,325,431,909)
Change in inventories	10	(32,417,001,081)	68,182,062,720
Change in payables and other liabilities	11	322,099,178,232	(121,079,536,120)
Change in prepaid expenses	12	51,440,792,846	75,198,277,963
		<b>1,046,841,082,623</b>	<b>75,529,540,901</b>
Interest paid	14	(390,206,287,948)	(509,003,184,623)
Corporate income tax paid	15	(19,716,747,162)	(3,544,492,662)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>636,918,047,513</b>	<b>(437,018,136,384)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and construction in progress	21	(118,678,078,586)	(257,285,199,898)
Proceeds from disposals of fixed assets	22	42,678,281,922	4,000,140,589
Payments for granting loans and placement of term deposits	23	(1,921,000,000,000)	(325,000,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	1,772,377,579,794	616,272,420,206
Receipts of interests and shared profits	27	343,961,314,855	38,270,371,361
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>119,339,097,985</b>	<b>76,257,732,258</b>

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

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 MASAN  
 MEATLIFE  
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**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statements of cash flows for the period ended 31 December 2024**  
**(Indirect method – continued)**

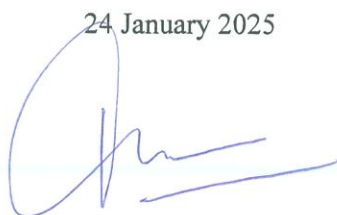
**Form B 03a – DN/HN**  
*(Issued under Circular No.202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)*

	Code	From 1/1/2024 to 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	-
Payments to return of contributed capital of a subsidiary to its non-controlling investors	32	-	(9,999,800)
Proceeds from borrowings	33	5,865,671,488,566	5,646,482,965,774
Payments to settle loan principals	34	(6,653,905,604,714)	(5,499,735,129,235)
Payments to settle finance lease liabilities	35	(14,110,144,137)	(15,288,957,251)
Payments of dividends	36	(33,516,000)	(245,102)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(772,257,946,285)</b>	<b>131,448,634,386</b>
<b>Net cash flows during the period (50 = 20 + 30 + 40)</b>	<b>50</b>	<b>(16,000,800,787)</b>	<b>(229,311,769,740)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>206,479,726,420</b>	<b>435,790,618,314</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 (70 = 50 + 60 + 61)</b>	<b>70</b>	<b>190,478,925,633</b>	<b>206,479,726,420</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 consolidated financial statements*

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**

**Form B 09a – DN/HN**  
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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/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.



**Masan MEATLife Corporation and its subsidiaries**

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

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**(d) The Group's structure**

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

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

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No	Name	Principal activities	Address	Percentage of economic interests	
				31/12/2024	1/1/2024
<b>Indirectly owned subsidiaries</b>					
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment consulting (except finance, accounting and legal consulting) (*)	10 <sup>th</sup> Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) Investment consulting (except finance, accounting and legal consulting) (*)	10 <sup>th</sup> 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%
<b>Directly owned associate</b>					
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%

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- (\*) As at 31 December 2024, these subsidiaries are in the process of liquidation.
- (\*\*) This represents an investment in MSJ that the Company acquired through the exchangeable loan agreement. According to the terms and conditions of the loan agreement, the Company has the right to exchange the loan for 74.99% shares of MSJ (“the MSJ Investment”) at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement and its amendments. In October 2024, pursuant to an agreement between the Company and the counterparty, the Company exercised the right to exchange this loan for the MSJ Investment with the exchange value of VND985 billion. Accordingly, the investment cost was adjusted and the entire loan amount was offset against the payable for the MSJ Investment (Note 9(a) and Note 23).
- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) Meat Sai Gon 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 December 2024, the Group had 2,049 employees (1/1/2024: 2,037 employees).

## **2. Basis of preparation**

### **(a) Statement of compliance**

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

The consolidated financial statements of the Company for the period ended 31 December 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

### **(b) Basis of measurement**

Báo cáo tài chính hợp nhất, trừ báo cáo lưu chuyển tiền tệ hợp nhất, được lập trên cơ sở dồn tích theo 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 December 2024.

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**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

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.).



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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.

**(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.

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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.

**(b) Foreign currency transactions**

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

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

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

**(c) Cash and cash equivalents**

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

**(d) Accounts receivable**

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

**(e) Inventories**

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

The Group applies the perpetual method of accounting for inventories.

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**(f) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(g) Intangible fixed assets**

**(i) Land use rights**

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

**(ii) Software**

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

**(iii) Brand name**

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

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**(iv) Customer relationships**

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

**(h) Construction in progress**

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

**(i) Goodwill**

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

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

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

**(j) Prepaid expenses**

**(i) Prepaid land costs**

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

**(ii) Tools and instruments**

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



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**(iii) Swine and chicken breeders**

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

**(iv) Other long-term prepaid expenses**

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

**(k) Accounts payable**

Trade and other payables are stated at their costs.

**(l) Provisions**

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

**(i) Severance allowance**

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

**(ii) Site restoration**

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

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**(m) Straight bonds issued**

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

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

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

**(o) Taxation**

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

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

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

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

**(p) Revenue**

**(i) Revenue from sale of goods**

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



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**(ii) Revenue from services rendered**

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

**(q) Financial income**

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

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

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

**(r) Financial expenses**

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

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

**(s) Leases**

**(i) Leased assets**

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

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

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

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**(x) Comparative information**

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

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

**4. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. Actual results may differ from these estimates. There were no significant changes in accounting estimates made in the consolidated financial statements for the period ended 31 December 2024 compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

**5. Segment reporting**

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

**6. Cash and cash equivalents**

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Cash at banks	45,255,925,633	127,979,726,420
Cash in transit	-	500,000,000
Cash equivalents	145,223,000,000	78,000,000,000
	190,478,925,633	206,479,726,420

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

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

**(a) Accounts receivable from customers detailed by significant customers**

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

**(b) Accounts receivable from customers who are related parties**

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

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**

	31/12/2024 VND	1/1/2024 VND
Prepayment to suppliers related to fixed assets	4,949,029,071	39,199,640,369
Others	4,635,535,980	8,227,737,466
	9,584,565,051	47,427,377,835

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
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**9. Loans receivable**

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

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

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

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

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

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

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**10. Other receivables**

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

	<b>31/12/2024</b>	<b>1/1/2024</b>
	<b>VND</b>	<b>VND</b>
Interest receivables	574,508,857	223,454,232,123
Short-term deposits	5,857,801,004	6,978,029,133
Advances to employees	233,270,329	427,940,915
Others	38,398,128,419	13,017,793,100
	<hr/>	
	45,063,708,609	243,877,995,271
	<hr/>	

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

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

**11. Allowance for doubtful debts – short-term**

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

	<b>From 1/1/2024</b>	<b>From 1/1/2023</b>
	<b>to 31/12/2024</b>	<b>to 31/12/2023</b>
Opening balance	25,994,191,905	32,494,967,755
Allowance made during the period	7,017,239,935	448,000,000
Reversal of allowance during the period	(341,259,000)	(3,695,770,128)
Allowance utilised during the period	(477,569,582)	(3,253,005,722)
	<hr/>	
Closing balance	32,192,603,258	25,994,191,905
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**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 December 2024**  
**(continued)**

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**12. Inventories**

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

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

**Masan MEATLife Corporation and its subsidiaries**

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**13. Tangible fixed assets**

<b>Cost</b>	<b>Buildings and structures VND</b>	<b>Machinery and equipment VND</b>	<b>Motor vehicles VND</b>	<b>Office equipment VND</b>	<b>Animals VND</b>	<b>Total VND</b>
Opening balance	3,295,637,996,378	2,234,277,815,034	73,196,624,718	41,385,454,493	9,782,526,194	5,654,280,416,817
Additions	1,912,629,000	57,628,213	191,100,000	3,157,191,656	-	5,318,548,869
Transfers from construction in progress	1,395,460,620	93,350,765,055	1,424,423,807	-	9,922,989,514	106,093,638,996
Reclassify to long-term prepaid expense	-	(180,108,502)	-	-	-	(180,108,502)
Disposals and written off	(348,287,451)	(75,039,998,961)	(238,181,818)	(83,528,921)	(559,743,125)	(76,269,740,276)
Closing balance	3,298,597,798,547	2,252,466,100,839	74,573,966,707	44,459,117,228	19,145,772,583	5,689,242,755,904
<b>Accumulated depreciation</b>						
Opening balance	507,251,076,997	502,919,604,397	30,079,191,026	25,750,750,805	2,076,234,211	1,068,076,857,436
Charge for the period	135,720,896,955	188,230,099,905	7,064,663,778	7,365,756,001	3,477,295,175	341,858,711,814
Reclassify to long-term prepaid expense	-	(54,675,792)	-	-	-	(54,675,792)
Disposals and written off	(92,388,527)	(31,967,776,912)	(102,550,505)	(21,149,352)	(83,955,793)	(32,267,821,089)
Closing balance	642,879,585,425	659,127,251,598	37,041,304,299	33,095,357,454	5,469,573,593	1,377,613,072,369
<b>Net book value</b>						
Opening balance	2,788,386,919,381	1,731,358,210,637	43,117,433,692	15,634,703,688	7,706,291,983	4,586,203,559,381
Closing balance	2,655,718,213,122	1,593,338,849,241	37,532,662,408	11,363,759,774	13,676,198,990	4,311,629,683,535

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**14. Finance lease tangible fixed assets**

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



**Masan MEATLife Corporation and its subsidiaries**

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**15. Intangible fixed assets**

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
<b>Cost</b>					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
<b>Accumulated amortisation</b>					
Opening balance	-	1,395,821,923	69,727,039,387	23,679,475,228	94,802,336,538
Charge for the period	-	569,483,126	23,297,886,912	7,679,829,804	31,547,199,842
Closing balance	-	1,965,305,049	93,024,926,299	31,359,305,032	126,349,536,380
<b>Net book value</b>					
Opening balance	12,487,500,000	2,564,020,027	135,737,718,935	99,197,801,617	249,987,040,579
Closing balance	12,487,500,000	1,994,536,901	112,439,832,023	91,517,971,813	218,439,840,737



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**(continued)**

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**16. Construction in progress**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Opening balance	16,446,720,409	148,304,616,401
Additions	167,452,780,763	82,863,792,878
Transfer to tangible fixed assets	(106,093,638,996)	(154,220,264,492)
Transfer to short-term prepaid expenses	-	(1,659,900,500)
Transfer to long-term prepaid expenses	(48,422,977,759)	(46,115,632,595)
Transfer to intangible fixed assets	-	(1,650,000,000)
Disposals and written off	(6,977,343,587)	(11,075,891,283)
Closing balance	22,405,540,830	16,446,720,409

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

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

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**17. Long-term financial investments**

		<b>31/12/2024</b>		<b>1/1/2024</b>	
		<b>VND</b>		<b>VND</b>	
Investments in associates		2,114,054,896,942		2,126,162,912,542	
		<hr/>		<hr/>	
		<b>31/12/2024</b>		<b>1/1/2024</b>	
		<b>% of</b>		<b>% of</b>	
		<b>economic</b>		<b>economic</b>	
		<b>interests/</b>		<b>interests/</b>	
		<b>voting</b>		<b>voting</b>	
		<b>rights</b>		<b>rights</b>	
		<b>Carrying</b>		<b>Carrying</b>	
		<b>value</b>		<b>value</b>	
		<b>under equity</b>		<b>under equity</b>	
		<b>method</b>		<b>method</b>	
		<b>VND</b>		<b>VND</b>	
<b>No. of</b>	<b>shares</b>	<b>% of</b>	<b>Carrying</b>	<b>% of</b>	<b>Carrying</b>
<b>shares</b>	<b>voting</b>	<b>rights</b>	<b>value</b>	<b>voting</b>	<b>value</b>
<b>shares</b>	<b>rights</b>	<b>rights</b>	<b>under equity</b>	<b>rights</b>	<b>under equity</b>
<b>shares</b>	<b>rights</b>	<b>rights</b>	<b>method</b>	<b>rights</b>	<b>method</b>
<b>shares</b>	<b>rights</b>	<b>rights</b>	<b>VND</b>	<b>rights</b>	<b>VND</b>
<b>shares</b>	<b>rights</b>	<b>rights</b>	<b>VND</b>	<b>rights</b>	<b>VND</b>
Vissan Joint Stock Company		20,180,026	24.94%	2,114,054,896,942	20,180,026 24.94% 2,126,162,912,542
		<hr/>		<hr/>	

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.

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

	<b>From 1/1/2024</b>	<b>From 1/1/2023</b>
	<b>to 31/12/2024</b>	<b>to 31/12/2023</b>
	<b>VND</b>	<b>VND</b>
Opening balance	2,126,162,912,542	2,135,490,172,000
Share of post-acquisition profit in associate	-	1,771,754,842
Dividend received	(12,108,015,600)	(11,099,014,300)
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Closing balance	2,114,054,896,942	2,126,162,912,542
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**18. Prepaid expenses**

**(a) Short-term prepaid expenses**

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

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**(b) Long-term prepaid expenses**

	Prepaid land costs VND	Tools and instruments VND	Swine breeders VND	Others VND	Total VND
Opening balance	463,164,765,554	14,324,466,913	46,245,893,740	21,722,786,662	545,457,912,869
Additions	-	7,946,298,350	-	979,961,636	8,926,259,986
Transfer from construction in progress	-	13,882,001,242	34,040,976,517	500,000,000	48,422,977,759
Reclassify from tangible fixed asset	-	125,432,710	-	-	125,432,710
Amortisation for the period	(14,237,380,241)	(10,517,691,567)	(25,306,404,303)	(6,621,318,712)	(56,682,794,823)
Disposals and written off	-	(1,503,447,962)	(12,406,062,028)	(956,124,634)	(14,865,634,624)
Closing balance	448,927,385,313	24,257,059,686	42,574,403,926	15,625,304,952	531,384,153,877

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**19. Goodwill**

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

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

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

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

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

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

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

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

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**Masan MEATLife Corporation and its subsidiaries**

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

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



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**22. Accrued expenses**

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

**23. Other payables**

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

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

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

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



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24. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

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

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

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

**(i) Straight bonds**

The carrying amount of the bonds comprised of:

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

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

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

Bonds No. MMLB2126001 with a maturity of 5 years (2026) and bore interest rate at 9.5% per annum in the first year and 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.

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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

**25. Long-term provisions**

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

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

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**26. Changes in owners' equity**

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2023</b>	3,271,329,400,000	2,126,179,665,149	(13,372,661,943)	239,365,288,111	5,623,501,691,317
Net loss for the period	-	-	(385,506,615,174)	(154,347,564,620)	(539,854,179,794)
Other movements	-	-	(35,627)	-	(35,627)
Return of the subsidiary's contributed capital to non-controlling interests	-	-	-	(9,999,800)	(9,999,800)
<b>Balance as at 1 January 2024</b>	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 period	-	-	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 (Note 1(d))	-	-	(669,966,280,000)	-	(669,966,280,000)
<b>Balance as at 31 December 2024</b>	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292

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**27. 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 dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

Movements of share capital during the period were as follows:

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

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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:

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Total revenue		
▪ Finished goods sold and others	7,820,568,120,671	7,036,588,918,474
Less revenue deductions		
▪ Sale discounts	162,238,067,844	51,508,643,345
▪ Sale returns	8,614,160,614	637,709,948
	170,852,228,458	52,146,353,293
Net revenue	7,649,715,892,213	6,984,442,565,181

**29. Cost of sales and services**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Total cost of sales and services		
▪ Finished goods sold and others	5,691,279,761,910	5,929,893,949,919
▪ (Reversal)/Addition of allowance for inventories	(3,303,539,780)	1,936,348,081
	5,687,976,222,130	5,931,830,298,000
	5,687,976,222,130	5,931,830,298,000

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**Masan MEATLife Corporation and its subsidiaries**  
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**30. Doanh thu hoạt động tài chính**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Interest income	144,674,010,771	159,726,293,340
Signing fee of purchase contracts	99,682,600,000	63,507,800,000
Realised foreign exchange gains	905,764,476	720,362,899
Unrealised foreign exchange gains	-	7,434,308
Others	495,717,876	305,032,110
	245,758,093,123	224,266,922,657

**31. 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 expense	376,450,736,500	507,802,873,157
Bond issuance costs	7,142,717,988	7,142,717,988
Realised foreign exchange losses	1,008,610,976	754,698,633
Unrealised foreign exchange losses	19,121,067	120,217,542
Others	17,179,904,737	10,758,263,671
	401,801,091,268	526,578,770,991

**32. Selling expenses**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Advertising and promotion expenses	1,040,989,710,220	569,410,266,329
Transportation expenses	249,774,147,828	199,584,423,009
Staff costs	80,800,001,770	72,236,571,546
Depreciation and amortisation	11,892,459,272	14,121,399,925
Operating lease expenses	3,477,758,462	6,562,222,012
Tools and supplies	6,841,354,295	8,571,461,100
Others	33,955,033,509	99,294,172,373
	1,427,730,465,356	969,780,516,294

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**33. General and administration expenses**

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Staff costs	202,042,392,214	150,709,081,842
Depreciation and amortisation	44,005,556,891	43,725,803,623
Amortisation of fair value uplift of fixed assets arising in business combination	22,198,002,432	23,331,933,989
Operating lease expenses	14,182,976,444	13,515,957,339
Addition/(Reversal) of allowance for doubtful debts	7,236,352,028	(3,247,770,128)
Office supplies	1,873,862,188	2,797,537,607
Others	74,703,122,292	76,168,444,150
	366,242,264,489	307,000,988,422

**34. Basic earnings/(losses) per share**

The calculation of basic earnings/(losses) per share for the period ended 31 December 2024 was based on the net profit attributable to ordinary shareholders of VND27,040 million (from 1/1/2023 to 31/12/2023: net loss of VND 385,507 million) ) and a weighted average number of ordinary shares outstanding of 327,728,157 shares during the period (from 1/1/2023 to 31/12/2023: 327,132,940 shares), calculated as follows:

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

	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
Net profit/(loss) attributable to ordinary shareholders	27,040,308,872	(385,506,615,174)
	27,040,308,872	(385,506,615,174)

**(ii) Weighted average number of ordinary shares**

	<b>From 1/1/2024 to 31/12/2024</b>	<b>From 1/1/2023 to 31/12/2023</b>
Issued ordinary shares at the beginning of the period	327,132,940	327,132,940
Effect of shares issued	595,217	-
	327,728,157	327,132,940



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**35. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
<i>Ultimate parent company</i>		
<b>Masan Group Corporation</b>		
Borrowing received	160,000,000,000	-
Borrowing repaid	160,000,000,000	-
Interest expense	3,698,631	-
Interest expense paid	3,698,631	-
Sale of goods	1,125,301,262	1,371,885,955
Shared costs	1,496,843,597	1,454,859,080
<i>Associate</i>		
<b>Vissan Joint Stock Company</b>		
Dividend income	12,108,015,600	11,099,014,300
<i>Other related companies</i>		
<b>Masan Consumer Corporation</b>		
Management and information technology fee	90,464,822,453	114,774,825,357
Distribution expenses	58,364,765,999	60,884,244,040
Purchase of goods	9,486,597,479	7,713,898,088
Sale of goods	11,479,010,519	806,211,428
Sale of fixed asset	-	420,913,690
Purchase of fixed asset	1,424,423,807	-
<b>Masan Industrial One Member Company Limited</b>		
Sale of goods	82,565,174,006	135,211,610,895
Purchase of goods	113,890,158,678	108,399,080,474
Sale of fixed asset	42,159,743,334	-
Management fee	2,836,090,777	6,962,809,514
Purchase of fixed asset	571,353,653	-
<b>Masan HD One Member Company Limited</b>		
Sale of goods	1,311,981,600	631,275,000
<b>Masan MB One Member Company Limited</b>		
Sale of goods	1,335,184,912	28,525,561,650
Purchase of goods	7,021,950	-
<b>Masan HG One Member Company Limited</b>		
Sale of goods	972,500	10,965,668,798

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	<b>Transaction value</b>	
	<b>From 1/1/2024 to 31/12/2024 VND</b>	<b>From 1/1/2023 to 31/12/2023 VND</b>
<b>Masan Horizon Company Limited</b>		
Loans granted	-	70,000,000,000
Loans collected	1,772,377,579,794	358,772,420,206
Interest income	138,440,031,386	154,215,238,632
Interest received	338,621,581,316	21,938,698,973
<b>Wincommerce General Commercial Services Joint Stock Company</b>		
Sale of goods	2,542,517,548,712	1,803,843,805,371
Purchase of goods and services	328,577,719,548	211,942,034,238
<b>Zenith Investment Company Limited</b>		
Borrowing received	-	300,000,000,000
Borrowing repaid	-	300,000,000,000
Loans granted	1,921,000,000,000	100,000,000,000
Loans repaid	-	100,000,000,000
Interest income	384,200,000	1,369,864
<b>The Sherpa Company Limited</b>		
Loans granted	-	55,000,000,000
Loans repaid	-	55,000,000,000
Interest income	-	933,041,096
<b>Mobicast Joint Stock Company</b>		
Purchase of services	620,682,164	521,742,958
<b>Phuc Long Heritage Joint Stock Company</b>		
Purchase of goods	12,243,938	-
Sale of goods	272,790,000	450,510,212
Sale of tools	104,400,000	-
<b>The CrownX Corporation</b>		
Purchase of services	1,493,360,078	1,250,996,467
<b>NET Detergent Joint Stock Company</b>		
Purchase of services	44,399,686	-
<b>Wineco Agricultural Investment Development and Production Limited Liability Company</b>		
Purchase of goods	259,137,000	-
<b>Key management personnel</b>		
Remuneration to key management personnel	8,337,630,000	11,474,885,424

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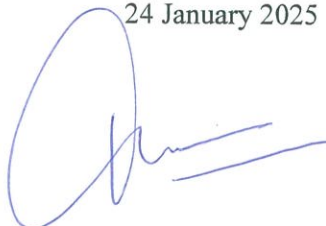
As at and for the periods ended 31 December 2024 and 2023, the Company and its subsidiaries had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party at normal commercial terms.

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

24 January 2025



Ma Hong Kim  
*Chief Accountant*



Nguyen Thi Hong Diem  
*Chief Financial Officer*



Nguyen Quoc Trung  
*Chief Executive Officer*

