

**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 03 tháng 03 năm 2025*

*Ho Chi Minh City, March 03th, 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*

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

*Disclosed information content: **Seperated and Consolidated Financial Statement in 2024 and Profit fluctuations explanation letter.***

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 03/03/2025 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)

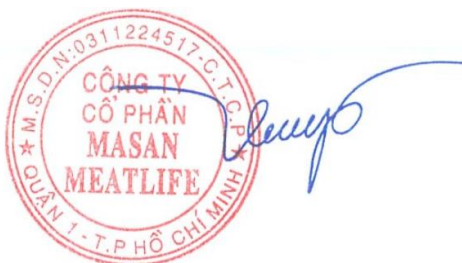
*This information was published on the Company's website on January 30, 2025, at the following link:  
[https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang\\_ui=vn](https://masanmeatlife.com.vn/quan-he-co-dong/thong-bao-cong-ty/tat-ca?lang_ui=vn)*

*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**



THANH PHO HO CHI MINH

**Masan MEATLife Corporation**

Separate Financial Statements  
for the year ended 31 December 2024



## Masan MEATLife Corporation Corporate Information

### Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 15 November 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

### Board of Directors

|                       |          |
|-----------------------|----------|
| Mr. Danny Le          | 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 |
|-----------------------|-------------------------|

### 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

### Auditor

KPMG Limited  
Vietnam



## Masan MEATLife Corporation Statement of the Board of Management

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

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

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

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

On behalf of the Board of Management



Nguyen Quoc Trung *kin*  
Chief Executive Officer

Ho Chi Minh City, 28 February 2025



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

## INDEPENDENT AUDITOR'S REPORT

### To the Shareholders Masan MEATLife Corporation

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

### Management's Responsibility

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

### Auditor's Responsibility

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

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

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

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11/11/2024  
11/11/2024



## Auditor's Opinion


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

### KPMG Limited's Branch in Ho Chi Minh City

Vietnam

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



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



Triệu Tích Quyên  
Practicing Auditor Registration  
Certificate No. 4629-2023-007-1

Ho Chi Minh City, 28 February 2025

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

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

|   | Code       | Note     | 31/12/2024<br>VND        | 1/1/2024<br>VND          |
|---|------------|----------|--------------------------|--------------------------|
| <b>ASSETS</b>   |            |          |                          |                          |
| <b>Current assets</b><br>(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>4</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        | 5        | 189,165,521,212          | 123,859,082,604          |
| Prepayments to suppliers  | 132        |          | 157,492,460              | 3,180,000                |
| Short-term loans receivable   | 135        | 6(a)     | 136,500,000,000          | 3,001,294,077,093        |
| Other short-term receivables  | 136        | 7(a)     | 60,689,438,595           | 249,931,485,396          |
| Allowance for doubtful debts  | 137        | 8        | (14,402,070,781)         | (14,370,544,503)         |
| <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><br>(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        | 6(b)     | 2,071,000,000,000        | 79,000,000,000           |
| Other long-term receivables   | 216        | 7(b)     | 1,074,137,004            | 2,351,465,755            |
| <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<br>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)**

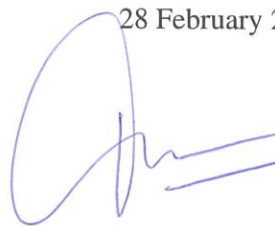
**Form B 01 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

|   | Code       | Note      | 31/12/2024<br>VND        | 1/1/2024<br>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        |
| ▪ <i>Ordinary shares with voting rights</i>                                   | 411a       |           | 3,290,525,930,000        | 3,271,329,400,000        |
| Share premium   | 412        |           | 2,137,102,965,149        | 2,126,179,665,149        |
| Accumulated losses  | 421        |           | (439,958,059,170)        | (410,382,252,122)        |
| ▪ <i>(Accumulated losses)/Undistributed profits after tax brought forward</i> | 421a       |           | (410,382,252,122)        | 41,568,626,096           |
| ▪ <i>Net loss after tax for the current year/prior year</i>                   | 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> |

28 February 2025



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

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

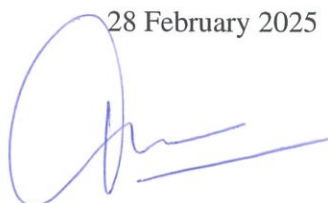
**Form B 02 – DN**  
*(Issued under Circular No. 200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance)*

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

28 February 2025



Ma Hong Kim  
Chief Accountant



Nguyen Thi Hong Diem  
Chief Financial Officer



Nguyen Quoc Trung  
Chief Executive Officer

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

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

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

|   | Code      | 2024<br>VND              | 2023<br>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  | 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<br>monetary items denominated in foreign<br>currencies | 04        | -                        | (877,846)                |
| Profits from investing activities   | 05        | (522,472,903,218)        | (196,037,914,603)        |
| Interest expense and other financial expenses   | 06        | 188,637,097,576          | 223,930,206,537          |
| <b>Operating profit/(loss) before changes in<br/>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   | 23        | (2,131,000,000,000)      | (236,500,000,000)        |
| Receipts from collecting loans  | 24        | 2,018,794,077,093        | 492,055,922,907          |
| Payments for investments in subsidiaries  | 25        | (350,000,000,000)        | (740,000,000,000)        |
| Receipts from collecting contributed capital<br>from subsidiaries                                 | 26        | -                        | 2,699,949,000,000        |
| Receipts of interest, dividend and profits<br>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 year ended 31 December 2024**  
**(Indirect method – continued)**

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

|   | Code      | 2024<br>VND           | 2023<br>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 year</b><br>(50 = 20 + 30 + 40)                        | <b>50</b> | <b>(168,778,035)</b>  | <b>4,407,135,591</b>       |
| <b>Cash and cash equivalents at beginning of the year</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>877,846</b>             |
| <b>Cash and cash equivalents at end of the year</b><br>(70 = 50 + 60 + 61) (Note 4) | <b>70</b> | <b>11,908,040,032</b> | <b>12,076,818,067</b>      |

  
 Ma Hong Kim  
 Chief Accountant

28 February 2025  
  
 Nguyen Thi Hong Diem  
 Chief Financial Officer

  
 Nguyen Quoc Trung  
 Chief Executive Officer

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

## **Masan MEATLife Corporation**

### **Notes to the separate financial statements for the year ended 31 December 2024**

**Form B 09 – DN**

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

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

## **1. Reporting entity**

### **(a) Ownership structure**

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

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

### **(b) Principal activity**

The principal activity of the Company is investment holding.

### **(c) Normal operating cycle**

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

### **(d) The Company’s structure**

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

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

## **2. Basis of preparation**

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

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

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

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

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

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**(c) Annual accounting period**

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

**(d) Accounting and presentation currency**

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

**3. Significant accounting policies**

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

**(a) Foreign currency transactions**

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

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

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

**(b) Cash and cash equivalents**

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

**(c) Investments**

***Investments in subsidiaries and an associate***

For the purpose of these separate financial statements, investments in subsidiaries and an associate are initially recognised at cost which includes purchase price plus any directly attributable transaction costs. Subsequent to initial recognition, these investments are stated at cost less allowance for diminution in value. An allowance is made for diminution in investment value if the investee has suffered a loss which may cause the Company to lose its invested capital, unless there is evidence that the value of the investment has not been diminished. An allowance is not considered to be made for the investment when the Company may not lose its invested capital. The allowance is reversed if the investee subsequently made a profit that offsets the previous loss for which the allowance had been made. An allowance is reversed only to the extent that the investment's carrying amount does not exceed the carrying amount that would have been determined if no allowance had been recognised.

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**(d) Accounts receivable**

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

**(e) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

**Software**

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

**(g) Accounts payable**

Trade and other payables are stated at their costs.

**(h) Provisions**

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

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***Severance allowance***

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

**(i) Straight bonds issued**

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

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

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

**(k) Taxation**

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

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

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

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



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

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

**(m) Financial income**

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

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

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

**(n) Financial expenses**

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

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

**(o) Operating leases**

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

**(p) Related parties**

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

**(q) Employees’ share ownership plan**

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

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**(r) Comparative information**

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

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

**4. Cash and cash equivalents**

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

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

**5. Accounts receivable from customers**

*Accounts receivable from customers who are related parties*

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

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

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**6. Loans receivable**

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

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

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

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

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

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

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

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**7. Other receivables**

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

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

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

|  | 31/12/2024<br>VND | 1/1/2024<br>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 |
|  |                   |                 |

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

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

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

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

**8. Allowance for doubtful debts**

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

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

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**9. Long-term financial investments**

**(a) Investments in subsidiaries**

|   | 31/12/2024                                    |                   | 1/1/2024                                      |                   |
|---|---|-------------------|---|-------------------|
|   | %<br>economic<br>interest/<br>voting<br>right | Cost<br>VND       | %<br>economic<br>interest/<br>voting<br>right | Cost<br>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        |
|   |   | 4,849,828,300,000 |   | 3,829,862,020,000 |

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

(\*) As at 31 December 2024, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND856,974 million (1/1/2024: VND490,259 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 3(c).

(\*\*) This represents an investment in MSJ that the Company acquired through the exchangeable loan agreement. According to the terms and conditions of the loan agreement, the Company has the right to exchange the loan for 74.99% shares of MSJ (“the MSJ Investment”) at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement and its amendments. In October 2024, pursuant to an agreement between the Company and the counterparty, the Company exercised the right to exchange this loan for the MSJ Investment with the exchange value of VND985 billion. Accordingly, the investment cost was adjusted and the entire loan amount was offset against the payable for the MSJ Investment (Note 6(a) and Note 13).

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

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

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

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

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

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

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

**(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/<br/>voting right</b> | <b>VND</b>      |
| Vissan Joint Stock Company (“Vissan”) | 20,180,026                     | 24.94%                            | 648,102,724,017 |
|                                       |                                |                                   | 648,102,724,017 |

The principal activity of Vissan is food wholesales.

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

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

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



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**10. Accounts payable to suppliers**

**(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   |
|   | <hr/>             | <hr/>           |
|   | 18,111,930,145    | 27,871,464,463  |
|   | <hr/>             | <hr/>           |

**(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 subsidiary</i>                                 |                   |                 |
| ▪ 3F VIET Joint Stock Company                                    | 73,513,363        | -               |
| <i>Other related parties</i>                                     |                   |                 |
| ▪ Masan Consumer Corporation                                     | 9,565,972,082     | 24,054,314,116  |
| ▪ Masan Industrial One Member Company Limited                    | 3,062,978,039     | -               |
| ▪ The CrownX Corporation   | 1,612,828,884     | 1,351,076,181   |
| ▪ Mobicast Joint Stock Company                                   | 16,763,916        | -               |
| ▪ WinCommerce General Commercial Services<br>Joint Stock Company | -                 | 351,800         |
|  | <hr/>             | <hr/>           |

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

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

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

**12. Accrued expenses**

|   | 31/12/2024<br>VND | 1/1/2024<br>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 short-term payables**

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
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**14. Long-term bonds**

The carrying amount of the bonds comprised of:

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

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

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

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

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

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

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

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

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**15. Changes in owners' equity**

|  | Share capital<br>VND | Share premium<br>VND | Undistributed<br>profits after tax/<br>(Accumulated<br>losses)<br>VND | Total<br>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 (Note 17) | 19,196,530,000       | 10,923,300,000       | -   | 30,119,830,000    |
| Net loss for the year  | -                    | -                    | (29,575,807,048)  | (29,575,807,048)  |
| <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 |

**Masan MEATLife Corporation****Notes to the separate financial statements for the year ended 31 December 2024**

(continued)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***16. Share capital**

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

|                                 | 31/12/2024       |                   | 1/1/2024         |                   |
|---------------------------------|------------------|-------------------|------------------|-------------------|
|                                 | Number of shares | VND               | Number of shares | VND               |
| <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.

Movements of share capital during the year were as follows:

|                 | 2024             |                   | 2023             |                   |
|-----------------|------------------|-------------------|------------------|-------------------|
|                 | Number of shares | VND               | Number of shares | VND               |
| Opening balance | 327,132,940      | 3,271,329,400,000 | 327,132,940      | 3,271,329,400,000 |
| Shares issuance | 1,919,653        | 19,196,530,000    | -                | -                 |
| Closing balance | 329,052,593      | 3,290,525,930,000 | 327,132,940      | 3,271,329,400,000 |

**17. Employees' share ownership plan**

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

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the year ended 31 December 2024**  
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**18. Off balance sheet items**

**(a) Commitment under operating leases**

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

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

**(b) Foreign currency**

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

**19. Revenue from provision of services**

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

**20. Financial income**

|                                       | <b>2024</b>     | <b>2023</b>     |
|---------------------------------------|-----------------|-----------------|
|                                       | <b>VND</b>      | <b>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 an associate     | 12,108,015,600  | 11,099,014,300  |
| Realised foreign exchange gains       | -               | 6,956,689       |
| Unrealised foreign exchange gains     | -               | 877,846         |
|                                       | <hr/>           | <hr/>           |
|                                       | 522,472,903,218 | 196,048,379,009 |
|                                       | <hr/>           | <hr/>           |

**Masan MEATLife Corporation**

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

(continued)

**Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***21. Financial expenses**

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

**22. General and administration expenses**

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

**23. Business costs by elements**

|                           | <b>2024</b><br><b>VND</b>    | <b>2023</b><br><b>VND</b>    |
|---------------------------|------------------------------|------------------------------|
| Staff costs               | 142,411,603,066              | 93,810,000,297               |
| Operating leases expenses | 546,257,554                  | 1,361,278,696                |
| Depreciation              | 202,563,118                  | 2,650,000                    |
| Others                    | 15,301,094,810               | 13,881,535,523               |
|                           | <hr/> <b>163,561,518,548</b> | <hr/> <b>115,931,464,516</b> |

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

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**24. Income tax**

**(a) Reconciliation of effective tax rate**

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

**(b) Unrecognised deferred tax assets**

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

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

The tax losses expire in the following years:

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



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

**(c) Applicable tax rate**

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

**(d) Tax contingencies**

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

**25. Significant transactions with related parties**

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

|                                   | <b>Transaction value</b> |                   |
|-----------------------------------|--------------------------|-------------------|
|                                   | <b>2024</b>              | <b>2023</b>       |
|                                   | <b>VND</b>               | <b>VND</b>        |
| <i>Ultimate parent company</i>    |                          |                   |
| <b>Masan Group Corporation</b>    |                          |                   |
| Shared costs                      | 220,754,067              | -                 |
| <i>Associate</i>                  |                          |                   |
| <b>Vissan Joint Stock Company</b> |                          |                   |
| Dividend income                   | 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       |
| Receipts of capital return        | -                        | 2,699,949,000,000 |
| Profits distribution              | -                        | 8,906,638,346     |

**Masan MEATLife Corporation**  
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|  | Transaction value |                   |
|--|-------------------|-------------------|
|  | 2024<br>VND       | 2023<br>VND       |
| <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       |
| Loans granted                              | -                 | 39,000,000,000    |
| Loans collected                            | -                 | 39,000,000,000    |
| Interest income                            | -                 | 1,299,287,670     |
| Contributed capital                        | 350,000,000,000   | 740,000,000,000   |
| Provision of services                      | 45,083,631,183    | 25,666,000,000    |
| Purchase of goods                          | 59,784,000        | -                 |
| <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     |
| Purchase of goods                          | 57,175,926        | -                 |
| <b>MML Farm Nghe An Company Limited</b>    |                   |                   |
| Profits distribution 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>         |                   |                   |
| Loans granted                              | 60,000,000,000    | 79,000,000,000    |
| Loans collected                            | 69,000,000,000    | -                 |
| Interest income                            | 5,638,684,931     | 2,842,424,657     |
| Provision of services                      | 10,657,008,193    | 12,662,000,000    |
| <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    |
| Purchase of goods                          | 51,938,160        | -                 |

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|  | Transaction value |                 |
|--|-------------------|-----------------|
|  | 2024<br>VND       | 2023<br>VND     |
| <b>3F VIET Food Company Limited</b>                                    |                   |                 |
| Provision of services  | 9,959,031,932     | 9,267,000,000   |
| Purchase of fixed assets   | 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  |
| <i>Other related parties</i>   |                   |                 |
| <b>Masan Consumer Corporation</b>                                      |                   |                 |
| Management and information technology fees                             | 4,596,824,081     | 4,407,261,551   |
| Purchase of goods  | 16,599,999        | -               |
| Purchase of fixed assets   | 1,424,423,807     | 27,607,065      |
| <b>Mobicast Joint Stock Company</b>                                    |                   |                 |
| Purchase of services   | 139,934,786       | 87,540,993      |
| <b>WinCommerce General Commercial Services<br/>Joint Stock Company</b> |                   |                 |
| Purchase of goods  | 134,677,827       | 393,946,970     |
| <b>Masan Horizon Company Limited</b>                                   |                   |                 |
| Loans collected  | 1,772,377,579,794 | 288,772,420,206 |
| Interest income  | 138,440,031,386   | 154,180,718,084 |
| <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>                                  |                   |                 |
| Purchase 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 year ended 31 December 2024 and 2023, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

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

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

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

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

|                             | <b>31/12/2024</b> | <b>1/1/2024</b> |
|-----------------------------|-------------------|-----------------|
|                             | <b>VND</b>        | <b>VND</b>      |
| MEATDeli HN Company Limited | 187,214,300,667   | 221,965,088,750 |

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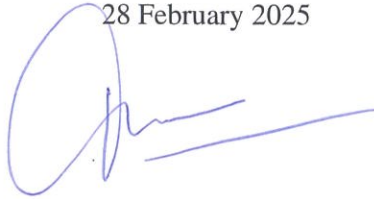
**26. Post balance sheet events**

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



Ma Hong Kim  
*Chief Accountant*

28 February 2025



Nguyen Thi Hong Diem  
*Chief Financial Officer*



Nguyen Quoc Trung  
*Chief Executive Officer*



