

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 31 March 2024



**Masan MEATLife Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 April 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 Board
Mr. Tran Phuong Bac	Member

Registered Office

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

11/10/2024

Masan MEATLife Corporation
Separate balance sheet as at 31 March 2024

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

	Code	Note	31/3/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		3,380,864,802,354	3,373,380,970,847
Cash and cash equivalents	110	5	7,897,222,012	12,076,818,067
Cash	111		7,897,222,012	12,076,818,067
Accounts receivable – short-term	130		3,371,850,970,608	3,360,717,280,590
Accounts receivable from customers	131	6	125,539,197,635	123,859,082,604
Prepayments to suppliers	132		-	3,180,000
Short-term loans receivable	135	7(a)	2,979,694,077,093	3,001,294,077,093
Other short-term receivables	136	8	280,432,321,243	249,931,485,396
Allowance for doubtful debts	137	6	(13,814,625,363)	(14,370,544,503)
Other current assets	150		1,116,609,734	586,872,190
Short-term prepaid expenses	151		787,645,165	586,872,190
Taxes receivable from State Treasury	153		328,964,569	-
Long-term assets (200 = 210 + 220 + 250 + 260)	200		3,988,001,141,643	4,069,273,843,457
Accounts receivable – long-term	210		-	81,351,465,755
Long-term loans receivable	215	7(b)	-	79,000,000,000
Other long-term receivable	216		-	2,351,465,755
Fixed assets	220		133,601,577	50,350,000
Tangible fixed assets	221		133,601,577	50,350,000
Cost	222		339,362,678	251,840,318
Accumulated depreciation	223		(205,761,101)	(201,490,318)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term financial investments	250		3,987,705,858,980	3,987,705,858,980
Investments in subsidiaries	251	9(a)	3,829,862,020,000	3,829,862,020,000
Investments in an associate	252	9(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	9(a)	(490,258,885,037)	(490,258,885,037)
Other long-term assets	260		161,681,086	166,168,722
Long-term prepaid expenses	261		161,681,086	166,168,722
TOTAL ASSETS (270 = 100 + 200)	270		7,368,865,943,997	7,442,654,814,304

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

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

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

	Code	Note	31/3/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,384,820,559,260	2,455,528,001,277
Current liabilities	310		401,582,203,750	474,075,325,264
Accounts payable to suppliers	311	10	21,614,032,602	27,871,464,463
Advances from customers	312		293,382,022	293,382,022
Taxes and other payables to State				
Treasury	313	11	3,349,245,038	7,163,475,860
Accrued expenses	315	12	55,095,449,339	116,950,964,375
Other short-term payables	319	13	321,230,094,749	321,796,038,544
Long-term liabilities	330		1,983,238,355,510	1,981,452,676,013
Long-term bonds	338	14	1,982,718,431,510	1,980,932,752,013
Long-term provisions	342		519,924,000	519,924,000
EQUITY (400 = 410)	400		4,984,045,384,737	4,987,126,813,027
Owners' equity	410	15	4,984,045,384,737	4,987,126,813,027
Share capital	411	16	3,274,179,470,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,274,179,470,000	3,271,329,400,000
Share premium	412		2,128,979,735,149	2,126,179,665,149
Accumulated losses	421		(419,113,820,412)	(410,382,252,122)
- (Accumulated losses)/undistributed profits after tax brought forward	421a		(410,382,252,122)	41,568,626,096
- Net loss for the current period/last year	421b		(8,731,568,290)	(451,950,878,218)
TOTAL RESOURCES (440 = 300 + 400)	440		7,368,865,943,997	7,442,654,814,304

25 April 2024


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

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

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

	Code	Note	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Revenue from provision of services	01	17	33,894,967,725	-
Revenue deductions	02		-	-
Net revenue (10 = 01 - 02)	10		33,894,967,725	-
Cost of sales	11		32,280,921,644	-
Gross profit (20 = 10 - 11)	20		1,614,046,081	-
Financial income	21	18	40,641,091,609	50,133,829,116
Financial expenses	22	19	49,733,130,230	56,035,017,798
<i>In which: Interest expense</i>	23		47,935,140,915	54,230,202,906
Selling expenses	25		-	-
General and administration expenses	26		1,253,575,750	18,906,628,975
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(8,731,568,290)	(24,807,817,657)
Other income	31		-	215,400,000
Other expenses	32		-	2,634,871
Results of other activities (40 = 31 - 32)	40		-	212,765,129
Accounting loss before tax (50 = 30 + 40)	50		(8,731,568,290)	(24,595,052,528)
Income tax expense – current	51		-	-
Income tax expense – deferred	52		-	-
Net loss after tax (60 = 50 - 51 - 52)	60		(8,731,568,290)	(24,595,052,528)

25 April 2024


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer



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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 March 2024
(Indirect method)

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

	Code	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(8,731,568,290)	(24,595,052,528)
Adjustments for			
Depreciation and amortisation	02	4,270,783	-
Allowances and provisions	03	(300,000,000)	(1,200,000,000)
Exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(474,276)	569,771
Profits from investing activities	05	(40,640,617,333)	(50,131,199,245)
Interest expense and bond issuance costs	06	49,720,820,412	56,015,882,403
Operating loss before changes in working capital	08	52,431,296	(19,909,799,599)
Change in receivables and other assets	09	(1,131,612,446)	12,492,655,543
Change in payables and other liabilities	11	(17,590,930,815)	(7,142,699,010)
Change in prepaid expenses	12	(196,285,339)	131,563,707
		(18,866,397,304)	(14,428,279,359)
Interest paid	14	(102,837,331,614)	(102,703,604,661)
Net cash flows from operating activities	20	(121,703,728,918)	(117,131,884,020)
CASH FLOW FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(87,522,360)	-
Proceeds from disposals of fixed assets	22	-	363,636,364
Payments for granting loans and placements of term deposits	23	-	(39,000,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	100,600,000,000	149,283,502,701
Payments for investments in subsidiaries	25	-	(740,000,000,000)
Collections on investments in other entities	26	-	2,699,949,000,000
Receipts of interest and profit distribution	27	11,361,040,947	62,629,100,577
Net cash flows from investing activities	30	111,873,518,587	2,133,225,239,642

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 March 2024
(Indirect method - continued)

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

	Code	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issued, net of share issuance cost	31	5,650,140,000	-
Proceeds from borrowings	33	-	3,645,400,000,000
Payments to settle loan principals	34	-	(5,663,600,000,000)
Payments of dividends	36	-	(209,475)
Net cash flows from financing activities	40	5,650,140,000	(2,018,200,209,475)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(4,180,070,331)	(2,106,853,853)
Cash and cash equivalents at beginning of the period	60	12,076,818,067	7,668,804,630
Effect of exchange rate fluctuations on cash and cash equivalents	61	474,276	(569,771)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	7,897,222,012	5,561,381,006

25 April 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2024

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 31 March 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 March 2024, the Company had 139 employees (1/1/2024: 127 employees).

2. Basis of preparation

(a) Statement of compliance

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

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

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

Form B 09a – DN
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(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

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

(a) Foreign currency transactions

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

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

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

(b) Cash

Cash comprises cash balances and call deposits.



Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2024
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Form B 09a – DN
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(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

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

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2024
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(j) Share capital and share premium

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

(k) Taxation

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

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

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

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

(l) Revenue from provision of service

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

(m) Financial income

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

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

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

11/03/2024

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2024
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(n) Financial expenses

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

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

(o) Operating leases

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

(p) Related parties

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

(q) Employees’ stock ownership plans

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

(r) Comparative information

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

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

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

Form B 09a – DN
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4. Changes in accounting estimates

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

5. Cash and cash equivalents

	31/3/2024	1/1/2024
	VND	VND
Cash	7,897,222,012	12,076,818,067

6. Accounts receivable from customers – short-term

Accounts receivable from customers who are related parties:

	31/3/2024	1/1/2024
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	29,886,293,953	27,719,280,000
▪ 3F VIET Joint Stock Company	17,055,482,763	13,674,960,000
▪ MML Farm Nghe An Company Limited	17,534,549,150	13,354,200,000
▪ Masan Jinju Joint Stock Company	4,715,280,000	10,289,160,000
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	20,043,291,903	15,785,280,000
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	5,027,395,929	11,772,000,000
▪ 3F VIET Food Company Limited	12,675,720,473	10,008,360,000
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	3,857,760,000	5,956,200,000

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

	From 1/1/2024	From 1/1/2023
	to 31/3/2024	to 31/3/2023
	VND	VND
Opening balance	14,370,544,503	19,273,669,102
Allowance utilised during the period	(255,919,140)	-
Allowance reversed during the period	(300,000,000)	(1,200,000,000)
Closing balance	13,814,625,363	18,073,669,102

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 31 March 2024
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Form B 09a – DN
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7. Loans receivable

(a) Short-term loans receivable

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

	Year of maturity	31/3/2024 VND	1/1/2024 VND
<i>Directly owned subsidiary</i>			
▪ 3F VIET Joint Stock Company	2025	70,000,000,000	-
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited	2024	243,916,497,299	243,916,497,299
<i>Other related party</i>			
▪ Masan Horizon Company Limited	2024	1,680,777,579,794	1,772,377,579,794
<i>Long-term loan receivable from counterparty</i>			
(*)	2024	985,000,000,000	985,000,000,000
		2,979,694,077,093	3,001,294,077,093

All loan receivables were unsecured and earned interest rate as stipulated in the loan agreements.

- (*) The balance represented loan receivable from a counterparty which earn interest at rate as stipulated in the 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 Masan Jinju Joint Stock Company at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.

(b) Long-term loans receivable

	31/3/2024 VND	1/1/2024 VND
3F VIỆT Joint Stock Company, a directly owned subsidiary (*)	-	79,000,000,000
Long-term loan receivable from counterparty	-	-
		79,000,000,000

- (*) Long-term loan receivable from a subsidiary was unsecured, earn interest at rate as stipulated in the loan agreement.

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Notes to the separate financial statements for the period ended 31 March 2024
(continued)

Form B 09a – DN
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8. Other short-term receivables

	31/3/2024	1/1/2024
	VND	VND
Interest receivable from loans	270,100,627,341	238,469,585,200
Other receivables from subsidiaries	9,878,681,584	11,335,394,330
Short-term deposits	334,908,333	35,000,000
Others	118,103,985	91,505,866
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	280,432,321,243	249,931,485,396

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

	31/3/2024	1/1/2024
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	3,902,301,667	3,918,714,567
▪ MML Farm Nghe An Company Limited	193,010,883	1,633,522,339
▪ Masan Jinju Joint Stock Company	64,233,401	64,233,401
▪ 3F VIET Joint Stock Company	3,962,339,651	193,010,883
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	22,145,854,641	17,461,672,830
▪ 3F VIET Food Company Limited	1,935,533,121	1,935,533,121
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,144,337,278	1,144,223,378
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	64,255,801	64,299,901
<i>Other related party</i>		
▪ Masan Horizon Company Limited	223,359,223,304	200,181,549,932
	<hr/>	<hr/>

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

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2024 (continued)

Form B 09a – DN
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9. Long-term financial investments

(a) Investments in subsidiaries

	31/3/2024		1/1/2024	
	% equity owned/ voting right	Cost VND	% equity owned/ voting right	Cost VND
▪ MEATDeli HN Company Limited (“Meat Ha Nam”)	100.00%	2,036,000,000,000	100.00%	2,036,000,000,000
▪ MML Farm Nghe An Company Limited (“Farm Nghe An”)	100.00%	864,000,000,000	100.00%	864,000,000,000
▪ 3F VIET Joint Stock Company (“3F VIET”)	51.00%	614,774,300,000	51.00%	614,774,300,000
▪ Masan Jinju Joint Stock Company (“MSJ”) (*)	74.99%	315,033,720,000	74.99%	315,033,720,000
▪ MNS Meat Company Limited (“MNS Meat”) (**)	99.99%	54,000,000	99.99%	54,000,000
		3,829,862,020,000		3,829,862,020,000
		(490,258,885,037)		(490,258,885,037)

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 value.

(*) This represented investment in MSJ (held on behalf by a related party) of which the financial and operating policies are controlled by the Company based on the terms and conditions of the exchangeable loan agreement. The investment cost will be finalised upon the finalisation of the exercise price (Note 7).

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



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

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

Information of the subsidiaries are as follows:

Name	Address	Principal activities
MEATDeli HN Company Limited	Lot CN-02, Dong Van IV Industrial Zone, Dai Cuong Commune, Kim Bang District, Ha Nam Province, Vietnam	To process and preserve meat and meat related products
MML Farm Nghe An Company Limited	Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province, Vietnam	To breed swine
3F VIET Joint Stock Company	10th Floor, Central Plaza Tower, 17 Le Duan Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	To breed poultry
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
MNS Meat Company Limited	(In the area of Agro Nutritioin International Joint Stock Company) Lot A4, Street No.4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	Investment holding (except finance, accounting and legal consultant)

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

Form B 09a – DN
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(b) Investments in an associate

		31/3/2024 and 1/1/2024	
	No. of	% economic	Cost
	shares	interest/	VND
		voting right	
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017

The principal activities of Vissan is wholesales trading.

There is no allowance from diminution in value made for investments in an associate of the Company as at 31 March 2024 and 1 January 2024.

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

The Company has not determined the fair value of the investments 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 values of these investments may differ from their carrying value.

10. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	31/3/2024	1/1/2024
	VND	VND
Masan Consumer Corporation	17,054,314,116	24,054,314,116
Other suppliers	4,559,718,486	3,817,150,347
	21,614,032,602	27,871,464,463

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

Form B 09a – DN
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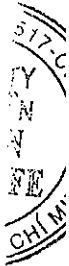
(b) Accounts payable to suppliers who are related parties

	31/3/2024 VND	1/1/2024 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	2,026,872,806	2,026,872,806
<i>Other related parties</i>		
▪ Masan Consumer Corporation	17,054,314,116	24,054,314,116
▪ The CrownX Corporation	1,351,076,181	1,351,076,181

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

11. Taxes and other payables to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified VND	31/3/2024 VND
Value added tax	4,921,437,341	2,729,205,375	(5,077,420,473)	(267,049,067)	2,306,173,176
Personal income tax	2,242,038,519	7,381,702,863	(8,580,669,520)	-	1,043,071,862
Other taxes and payables	-	4,000,000	(4,000,000)	-	-
	7,163,475,860	10,114,908,238	(13,662,089,993)	(267,049,067)	3,349,245,038



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

Form B 09a – DN
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12. Accrued expenses

	31/3/2024	1/1/2024
	VND	VND
Interest expense	16,636,819,932	71,539,010,631
Performance bonus	4,945,549,000	15,440,304,000
Others	33,513,080,407	29,971,649,744
	<hr/>	<hr/>
	55,095,449,339	116,950,964,375
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13. Other short-term payables

	31/3/2024	1/1/2024
	VND	VND
Payable for investment in MSJ (Note 9(a))	315,033,720,000	315,033,720,000
Advances from employees' for the employee stock ownership plans	5,199,270,000	5,700,140,000
Dividends payable	733,721,100	733,721,100
Others	263,383,649	328,457,444
	<hr/>	<hr/>
	321,230,094,749	321,796,038,544
	<hr/>	<hr/>



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

Form B 09a – DN
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14. Long-term bonds

The carrying amount of the bonds comprised of:

	31/3/2024	1/1/2024
	VND	VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bonds issuance costs	(17,261,568,490)	(19,047,247,987)
	1,982,718,431,510	1,980,932,752,013

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

	Currency	Annual interest rate	Year of maturity	31/3/2024	1/1/2024
				VND	VND
Bonds issued at par					
▪ No. MMLB2126001	VND	8.7%	2026	1,999,980,000,000	1,999,980,000,000

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

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

	From 1/1/2024 to	From 1/1/2023 to
	31/3/2024	31/3/2023
	VND	VND
Opening balance	19,047,247,987	26,189,965,975
Amortisations during the period	(1,785,679,497)	(1,785,679,497)
Closing balance	17,261,568,490	24,404,286,478

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Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2024 (continued)

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15. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Total VND
Balance as at 1 January 2023	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)
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(410,382,252,122)	4,987,126,813,027
Shares issuance	2,850,070,000	2,800,070,000	-	5,650,140,000
Net loss for the period	-	-	(8,731,568,290)	(8,731,568,290)
Balance as at 31 March 2024	3,274,179,470,000	2,128,979,735,149	(419,113,820,412)	4,984,045,384,737

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

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16. Share capital

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

	31/3/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
Issued share capital				
Ordinary shares	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
Shares in circulation				
Ordinary shares	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000

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

Movement of share capital during the period as below.

	From 1/1/2024 to 31/3/2024		From 1/1/2023 to 31/3/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Share issuance	285,007	2,850,070,000	-	-
Closing balance	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000

17. Revenue from provision of services

Total revenue represent value of sales of services exclude value added tax.

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

Form B 09a – DN
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18. Financial income

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Interest income	40,640,617,333	50,133,829,116
Unrealised gains arising from revaluation of monetary items denominated in foreign currencies	474,276	-
	40,641,091,609	50,133,829,116

19. Financial expenses

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Interest expenses	47,935,140,915	54,230,202,906
Bond issuance costs	1,785,679,497	1,785,679,497
Unrealised losses arising from revaluation of monetary items denominated in foreign currencies	-	569,771
Others	12,309,818	18,565,624
	49,733,130,230	56,035,017,798



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

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20. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
<i>Subsidiaries</i>		
MML Farm Nghe An Company Limited		
Distributed profit received	-	12,000,000,000
Provision of services	3,870,693,657	-
MEATDeli HN Company Limited		
Loan granted	-	39,000,000,000
Interest income	-	264,986,301
Borrowings received	-	1,380,000,000,000
Borrowings repaid	-	1,380,000,000,000
Interest expense	-	489,369,865
Contributed capital	-	740,000,000,000
Provision of services	8,487,975,882	-
MEATDeli Sai Gon Company Limited		
Loan collected	-	149,283,502,701
Interest income	4,684,040,001	4,340,403,920
Provision of services	3,942,603,614	-
3F VIET Joint Stock Company		
Loan collected	9,000,000,000	-
Interest income	1,417,863,013	-
Provision of services	3,130,113,669	-
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	3,292,033,268	-
3F VIET Food Company Limited		
Provision of services	2,469,778,216	-
Masan Jinju Joint Stock Company		
Provision of services	4,804,851,009	-
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	3,896,918,410	-

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

Form B 09a – DN
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	Transaction value	
	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
MNS Meat Company Limited		
Borrowings received	-	2,265,400,000,000
Borrowings repaid	-	2,265,400,000,000
Interest expense	-	848,690,413
Collections on investments	-	2,699,949,000,000
MNS Farm Company Limited		
Borrowings repaid	-	864,000,000,000
Interest expense	-	1,172,054,795
MNS Meat Processing Company Limited		
Borrowings repaid	-	1,154,200,000,000
Interest expense	-	1,517,852,057
Other related companies		
Masan Consumer Corporation		
Information and technology expenses	1,382,702,955	1,435,285,020
Purchases of goods	4,244,444	7,490,908
Mobicast Joint Stock Company		
Purchases of services	39,820,853	18,390,053
Wincommerce General Commercial Services Joint Stock Company		
Purchases of goods	54,974,330	17,125,679
Masan Horizon Company Limited		
Loan collected	91,600,000,000	-
Interest income	34,527,289,810	40,658,301,369
Key management personnel		
Remuneration to key management personnel	989,908,000	985,723,000

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

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

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

25 April 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer



**Masan MEATLife Corporation
and its subsidiaries**

Consolidated quarterly financial statements
for the period ended 31 March 2024

**Masan MEATLife Corporation
Corporate Information**

**Enterprise Registration
Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 April 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 Board
Mr. Tran Phuong Bac	Member

Registered Office

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



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

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

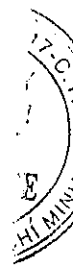
	Code	Note	31/3/2024 VND	1/1/2024 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		4,775,801,185,512	4,751,430,481,540
Cash and cash equivalents	110	6	414,051,560,757	206,479,726,420
Cash	111		257,051,560,757	128,479,726,420
Cash equivalents	112		157,000,000,000	78,000,000,000
Accounts receivable – short-term	130		3,438,784,147,997	3,598,132,868,610
Accounts receivable from customers	131		472,456,284,105	575,444,107,615
Prepayments to suppliers	132	8	57,739,458,180	47,427,377,835
Short-term loans receivable	135	9	2,665,777,579,794	2,757,377,579,794
Other short-term receivables	136	10(a)	268,354,591,276	243,877,995,271
Allowance for doubtful debts	137	11	(25,543,765,358)	(25,994,191,905)
Inventories	140	12	628,008,176,385	643,081,242,147
Inventories	141		653,647,769,972	681,584,407,155
Allowance for inventories	149		(25,639,593,587)	(38,503,165,008)
Other current assets	150		294,957,300,373	303,736,644,363
Short-term prepaid expenses	151	17(a)	90,547,734,590	103,931,146,254
Deductible value added tax	152		202,011,506,238	199,805,098,109
Taxes receivable from State Treasury	153		2,398,059,545	400,000

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 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	31/3/2024 VND	1/1/2024 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		7,853,891,923,379	7,981,366,190,590
Accounts receivable – long-term	210		22,893,646,377	23,010,887,366
Other long-term receivables	216	10(b)	22,893,646,377	23,010,887,366
Fixed assets	220		5,010,276,010,702	5,147,074,591,556
Tangible fixed assets	221	13	4,463,599,461,487	4,586,203,559,381
Cost	222		5,586,697,534,596	5,654,280,416,817
Accumulated depreciation	223		(1,123,098,073,109)	(1,068,076,857,436)
Finance lease tangible fixed assets	224	14	304,575,978,068	310,883,991,596
Cost	225		377,348,552,492	377,348,552,492
Accumulated depreciation	226		(72,772,574,424)	(66,464,560,896)
Intangible fixed assets	227	15	242,100,571,147	249,987,040,579
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(102,688,805,970)	(94,802,336,538)
Long-term work in progress	240		34,014,235,733	16,446,720,409
Construction in progress	242	16	34,014,235,733	16,446,720,409
Long-term financial investments	250	7	2,126,162,912,542	2,126,162,912,542
Investments in associates	252		2,126,162,912,542	2,126,162,912,542
Other long-term assets	260		660,545,118,025	668,671,078,717
Long-term prepaid expenses	261	17(b)	542,521,053,924	545,457,912,869
Deferred tax assets	262		11,608,845,713	9,890,427,555
Goodwill	269	18	106,415,218,388	113,322,738,293
TOTAL ASSETS (270 = 100 + 200)	270		12,629,693,108,891	12,732,796,672,130



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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 March 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	31/3/2024 VND	1/1/2024 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		7,587,569,542,599	7,649,159,196,034
Current liabilities	310		3,528,759,885,162	3,460,808,399,115
Accounts payable to suppliers	311	19	445,560,656,291	489,064,017,917
Advances from customers	312		16,553,158,027	7,579,939,711
Taxes payable to State Treasury	313	20	16,272,413,902	27,531,526,623
Payables to employees	314		5,063,026,085	-
Accrued expenses	315	21	435,883,295,899	447,519,355,025
Other short-term payables	319	22(a)	432,874,207,022	426,157,709,989
Short-term borrowings, and finance lease liabilities	320	23(a)	2,175,587,337,972	2,061,990,059,886
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		4,058,809,657,437	4,188,350,796,919
Other long-term payables	337	22(b)	352,237,650,000	384,562,849,998
Long-term borrowings, bonds and finance lease liabilities	338	23(b)	3,367,513,009,017	3,463,466,942,312
Deferred tax liabilities	341		332,339,670,016	333,601,676,205
Long-term provisions	342	24	6,719,328,404	6,719,328,404
EQUITY (400 = 410)	400		5,042,123,566,292	5,083,637,476,096
Owners' equity	410	25	5,042,123,566,292	5,083,637,476,096
Share capital	411	26	3,274,179,470,000	3,271,329,400,000
- Ordinary shares with voting rights	411a		3,274,179,470,000	3,271,329,400,000
Share premium	412		2,128,979,735,149	2,126,179,665,149
Accumulated losses	421		(441,646,622,218)	(398,879,312,744)
- Accumulated losses brought forward	421a		(398,879,312,744)	(13,372,661,943)
- Loss after tax for the current period/last year	421b		(42,767,309,474)	(385,506,650,801)
Non-controlling interests	429		80,610,983,361	85,007,723,691
TOTAL RESOURCES (440 = 300 + 400)	440		12,629,693,108,891	12,732,796,672,130


Ma Hong Kim
Chief Accountant

25 April 2024

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 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 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Revenue from sales of goods and provision of services	01	27	1,733,169,465,640	1,610,391,567,597
Revenue deductions	02	27	13,590,647,684	10,207,027,838
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	27	1,719,578,817,956	1,600,184,539,759
Cost of goods sold and services	11	28	1,319,325,819,572	1,412,673,477,128
Gross profit (20 = 10 - 11)	20		400,252,998,384	187,511,062,631
Financial income	21	29	60,573,087,364	63,115,914,326
Financial expenses	22	30	107,959,462,936	131,114,833,099
<i>In which: Interest expense</i>	23		102,717,133,578	127,652,385,979
Selling expenses	25	31	314,364,724,404	227,629,203,609
General and administration expenses	26	32	82,014,844,329	58,882,540,585
Net operating loss {30 = 20 + (21 - 22) - (25 + 26)}	30		(43,512,945,921)	(166,999,600,336)
Other income	31		1,057,946,500	848,493,227
Other expenses	32		1,985,442,326	1,222,810,084
Results of other activities (40 = 31 - 32)	40		(927,495,826)	(374,316,857)
Accounting loss before tax (50 = 30 + 40)	50		(44,440,441,747)	(167,373,917,193)
Income tax expense – current	51		5,704,032,404	2,156,578,019
Income tax benefit – deferred	52		(2,980,424,347)	(1,214,551,471)
Net loss after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		(47,164,049,804)	(168,315,943,741)


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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the period ended 31 March 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 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Net loss after tax (60 = 50 - 51 - 52) (brought forward from previous page)		60	(47,164,049,804)	(168,315,943,741)
Attributable to:				
Equity holders of the Company		61	(42,767,309,474)	(121,191,779,211)
Non-controlling interests		62	(4,396,740,330)	(47,124,164,530)
Losses per share				
Basic losses per share		70 33	(131)	(370)


Ma Hong Kim
Chief Accountant

25 April 2024

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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

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

Form B 03a – DN/HN
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dated 22 December 2014 of the Ministry of Finance)

	Code	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting loss before tax	01	(44,440,441,747)	(167,373,917,193)
Adjustments for			
Depreciation and amortisation	02	106,352,901,966	112,479,712,437
Allowances and provisions	03	(12,251,634,763)	(31,371,639,451)
Foreign exchange loss/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	21,104,633	(6,919,333)
Profits from investing activities	05	(33,475,578,283)	(44,948,019,214)
Interest expense and other financial expenses	06	104,502,813,075	129,438,065,476
Operating profit/(loss) before changes in working capital	08	120,709,164,881	(1,782,717,278)
Change in receivables and other assets	09	93,455,112,598	(68,659,135,438)
Change in inventories	10	27,130,193,118	(16,893,093,335)
Change in payables and other liabilities	11	(27,140,765,289)	(87,118,031,130)
Change in prepaid expenses	12	30,496,953,877	4,047,092,406
		244,650,659,185	(170,405,884,775)
Payments of interest	14	(158,560,486,720)	(172,393,521,686)
Corporate income tax paid	15	(5,359,049,906)	(851,976,505)
Net cash flows from operating activities	20	80,731,122,559	(343,651,382,966)



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

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

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(Issued under Circular No. 202/2014/TT-BTC
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	Code	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and construction in progress	21	(40,604,399,192)	(124,387,333,978)
Proceeds from disposals of fixed assets	22	42,188,379,697	1,122,727,272
Payments for granting loans and placement of term deposits	23	-	(170,000,000,000)
Receipts from collecting loans, withdrawal of term deposits	24	91,600,000,000	170,500,000,000
Receipts of interests and dividends	27	12,148,451,703	1,650,422,808
Net cash flows from investing activities	30	105,332,432,208	(121,114,183,898)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from share issued, net of share issuance costs	31	5,650,140,000	-
Return of a subsidiary's capital to the non-controlling shareholder	32	-	(9,999,800)
Proceeds from borrowings	33	1,519,304,635,669	1,849,278,461,271
Payments to settle loan principals	34	(1,499,675,727,131)	(1,623,836,367,507)
Payments to settle finance lease liabilities	35	(3,771,243,244)	(3,980,417,540)
Payments of dividends	36	-	(209,475)
Net cash flows from financing activities	40	21,507,805,294	221,451,466,949
Net cash flows during the period (50 = 20 + 30 + 40)	50	207,571,360,061	(243,314,099,915)
Cash and cash equivalents at beginning of the period	60	206,479,726,420	435,790,618,314
Effect of exchange rate fluctuations on cash and cash equivalents	61	474,276	(569,771)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	414,051,560,757	192,475,948,628

25 April 2024


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 March 2024

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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 dated 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 Group is generally within 12 months.

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Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2024 (continued)

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(d) The Group’s structure

As at 31 March 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	
				31/3/2024	1/1/2024
Directly owned subsidiaries					
1	MNS Meat Company Limited (“MNS Meat”)	Investment holding (except finance, accounting and legal consultant)	(In the area of Agro Nutritioin International Joint Stock Company) Lot A4, Street No.4, Song May Industrial Zone, Bac Son Commune, Trang Bom District, Dong Nai Province, Vietnam	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 F5, Lot 6 Tan Dong Hiep A Industrial Zone, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam	74.99%	74.99%

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2024 (continued)

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No	Name	Principal activities	Address	Percentage of economic interests	
				31/3/2024	1/1/2024
Indirectly owned subsidiaries					
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) Investment holding (except finance, accounting and legal consultant)	10 th Floor, Central Plaza Tower, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	99.99%	99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) Investment holding (except finance, accounting and legal consultant)	10 th Floor, Central Plaza, 17 Le Duan Street, District 1, Ben Nghe Ward, 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%	99.99%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii) To process and preserve meat and meat related products	Lot 320, Map No.48, Kien An Hamlet, An Lap Ward, Dau Tieng District, Binh Duong Province, Vietnam	51.00%	51.00%
Directly owned associate					
1	Vissan Joint Stock Company (“Vissan”)	(iv) Wholesales trading	420 No Trang Long Street, Ward 13, Binh Thanh District, Ho Chi Minh City, Vietnam	24.94%	24.94%

Masan MEATLife Corporation and its subsidiaries
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- (i) These subsidiaries are indirectly owned by the Company through MNS Meat.
- (ii) Meat Sai Gon is indirectly owned subsidiary by the Company through Meat Ha Nam.
- (iii) This subsidiary is indirectly owned by the Company through 3F VIET.
- (iv) This associate is directly owned by the Company.

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

As at 31 March 2024, the Group had 2,020 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 March 2024 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

(b) Basis of measurement

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

(c) Accounting period

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

(d) Accounting and presentation currency

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2024
(continued)

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3. Significant accounting policies

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

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

(a) Basis of consolidation

(i) Subsidiaries

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

(ii) Non-controlling interests

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

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group’s share of net assets of the subsidiary and any consideration paid or received is recorded directly in 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 income statement (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group’s share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term 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.

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Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2024
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(iv) *Transactions and balances eliminated on consolidation*

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

(v) *Business combination under common control*

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

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

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

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

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 31 March 2024
(continued)

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(b) Foreign currency transactions

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

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

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

(c) Cash and cash equivalents

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

(d) Held-to-maturity investments

Held-to-maturity investments are those that the Company's or its subsidiaries' Board of Management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks and loans receivable held to maturity. These investments are stated at costs less allowance for doubtful debts.

(e) Accounts receivable

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

Masan MEATLife Corporation and its subsidiaries
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(continued)

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(f) 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 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.

(g) 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

(h) 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 rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

Masan MEATLife Corporation and its subsidiaries
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(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 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.

(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.

(i) 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.

(j) 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.

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Masan MEATLife Corporation and its subsidiaries
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(k) 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.

(iii) *Swine and chicken breeders*

Swine breeders whose costs of individual items are less than VND30million 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.

(l) Accounts payable

Accounts payable to suppliers and other payables are stated at their cost.

(m) 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.

Masan MEATLife Corporation and its subsidiaries
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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 period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Group are excluded.

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.

(n) 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.

(o) 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.

(p) 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 to 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.

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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.

(q) Revenue from sales of goods

Revenue from sale 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 sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(r) Financial income

Financial income comprises purchasing signing fee, interest income from bank deposits, loans receivable and bonds, dividend income from equity investments in other entities, gains from disposal of investments 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.

(s) Financial expenses

Financial expenses comprise interest expense on borrowings, finance leases and bond, and associated issuance costs (collectively referred to as “borrowing costs”), losses from disposal of investments and foreign exchange losses.

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



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(t) 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(g).

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

(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 in the consolidated statement of income 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.

(u) 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.

(v) 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.

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Masan MEATLife Corporation and its subsidiaries
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(w) 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.

(x) 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.

(y) 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 are intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these consolidated financial statements is not intended to present the Group's consolidated financial position, results of operation or cash flows for the prior period.

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

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6. Cash and cash equivalents

	31/3/2024	1/1/2024
	VND	VND
Cash at banks	257,051,560,757	127,979,726,420
Cash in transit	-	500,000,000
Cash equivalents	157,000,000,000	78,000,000,000
	414,051,560,757	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.

7. Investments

	31/3/2024	1/1/2024
	VND	VND
▪ Investments in associates	2,126,162,912,542	2,126,162,912,542

	31/3/2024			1/1/2024		
	No. of shares	% of economic interests/ voting rights	Carrying value under equity method VND	No. of shares	% of economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company	20,180,026	24.94%	2,126,162,912,542	20,180,026	24.94%	2,126,162,912,542

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

There is no movement of investment in associate during the period.

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8. Prepayments to suppliers – short-term

	31/3/2024	1/1/2024
	VND	VND
Prepayment to suppliers related to fixed assets	46,065,483,739	39,199,640,369
Others	11,673,974,441	8,227,737,466
	57,739,458,180	47,427,377,835

9. Loans receivable

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

	Year of maturity	31/3/2024	1/1/2024
		VND	VND
Other related party	2024	1,680,777,579,794	1,772,377,579,794
Loan receivable from a counterparty (*)	2024	985,000,000,000	985,000,000,000
		2,665,777,579,794	2,757,377,579,794

These loans receivable from related party were unsecured and earned interest rate as stipulated in the loan agreements.

- (*) The balance represented the loan receivable from a counterparty which earn interest at rate as stipulated in the loan agreement and mature in 2024. According to the terms and conditions of the loan agreement, the Group has the right to exchange the loan for 74.99% shares of MSJ at the exchange value which will be determined at the exchange date upon the terms and conditions as stipulated in the loan agreement.



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10. Other receivables

(a) Other short-term receivables

	31/3/2024	1/1/2024
	VND	VND
Interest receivables	246,587,100,016	223,454,232,123
Short-term deposits	7,125,633,672	6,978,029,133
Advances to employees	664,360,093	427,940,915
Others	13,977,497,495	13,017,793,100
	<hr/>	<hr/>
	268,354,591,276	243,877,995,271
	<hr/>	<hr/>

(b) Other long-term receivables

	31/3/2024	1/1/2024
	VND	VND
Long-term deposits	22,893,646,377	23,010,887,366
	<hr/>	<hr/>

11. Allowance for doubtful debts – short-term

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

	From 1/1/2024	From 1/1/2023
	to 31/3/2024	to 31/3/2023
	VND	VND
Opening balance	25,994,191,905	32,494,967,755
Allowance made during the period	105,492,593	-
Allowance reversed during the period	(300,000,000)	(1,200,000,000)
Allowance utilised during the period	(255,919,140)	-
	<hr/>	<hr/>
Closing balance	25,543,765,358	31,294,967,755
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12. Inventories

	31/3/2024		1/1/2024	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	759,590,867	-	11,359,933,880	-
Raw materials	153,950,244,192	(4,071,411,240)	142,595,833,101	(2,828,369,136)
Tools and supplies	40,099,617,381	(6,373,701,632)	40,822,347,946	(6,435,436,999)
Work in progress	353,952,930,200	(4,208,024,925)	391,782,718,480	(12,481,045,307)
Finished goods	59,179,746,980	(10,986,455,790)	64,889,263,728	(16,758,313,566)
Merchandise inventories	5,746,403,647	-	1,813,419,762	-
Goods on consignment	39,959,236,705	-	28,320,890,258	-
	653,647,769,972	(25,639,593,587)	681,584,407,155	(38,503,165,008)

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

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Opening balance	38,503,165,008	43,671,103,571
Allowance made during the period	1,534,051,671	3,204,188,638
Allowance reversed during the period	(13,591,179,027)	(33,375,828,089)
Allowance utilised during the period	(806,444,065)	(1,639,996,458)
Closing balance	25,639,593,587	11,859,467,662

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13. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Animals	Total
	VND	VND	VND	VND	VND	VND
Cost						
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	1,438,495,400	1,155,652,000	-	-	-	2,594,147,400
Transfers from construction in progress	-	2,052,310,750	-	-	-	2,052,310,750
Disposals and written off	(348,287,451)	(71,724,144,836)	-	-	(156,908,084)	(72,229,340,371)
Closing balance	3,296,728,204,327	2,165,761,632,948	73,196,624,718	41,385,454,493	9,625,618,110	5,586,697,534,596
Accumulated depreciation						
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	33,951,209,543	47,083,029,035	1,703,547,414	1,912,388,511	600,724,598	85,250,899,101
Disposals and written off	(92,388,527)	(30,101,675,425)	-	-	(35,619,476)	(30,229,683,428)
Closing balance	541,109,898,013	519,900,958,007	31,782,738,440	27,663,139,316	2,641,339,333	1,123,098,073,109
Net book value						
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	2,755,618,306,314	1,645,860,674,941	41,413,886,278	13,722,315,177	6,984,278,777	4,463,599,461,487

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14. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	377,348,552,492
Accumulated amortisation	
Opening balance	66,464,560,896
Charge for the period	6,308,013,528
Closing balance	72,772,574,424
Net book value	
Opening balance	310,883,991,596
Closing balance	304,575,978,068

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15. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
Accumulated amortisation					
Opening balance	-	1,395,821,923	69,727,039,387	23,679,475,228	94,802,336,538
Charge for the period	-	142,040,253	5,824,471,728	1,919,957,451	7,886,469,432
Closing balance	-	1,537,862,176	75,551,511,115	25,599,432,679	102,688,805,970
Net book value					
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	2,421,979,774	129,913,247,207	97,277,844,166	242,100,571,147

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16. Construction in progress

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Opening balance	16,446,720,409	148,304,616,401
Additions	35,790,973,409	5,415,283,446
Transfer to tangible fixed assets	(2,052,310,750)	(81,688,852,193)
Transfer to short-term prepaid expenses	-	(207,939,289)
Transfer to long-term prepaid expenses	(14,176,683,268)	(11,869,987,471)
Disposals and written off	(1,994,464,067)	(1,531,429,656)
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Closing balance	34,014,235,733	58,421,691,238

Major constructions in progress as at the period-ended were as follows:

	31/3/2024 VND	1/1/2024 VND
Buildings and structures	15,426,327,345	4,880,053,748
Machinery and equipment	513,488,909	342,649,726
Others	18,074,419,479	11,224,016,935
	<hr/>	<hr/>
	34,014,235,733	16,446,720,409

17. Prepaid expenses

(a) Short-term prepaid expenses

	31/3/2024 VND	1/1/2024 VND
Chicken breeders	81,634,462,002	94,572,182,510
Tools and supplies	4,549,015,020	4,318,997,665
Prepaid operating leases	1,104,641,561	1,318,248,637
Prepaid insurance expenses	804,273,970	1,184,701,435
Other short-term prepaid expenses	2,455,342,037	2,537,016,007
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	90,547,734,590	103,931,146,254

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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	-	1,265,810,375	-	10,556,300	1,276,366,675
Transfer from construction in progress	-	2,038,001,958	12,138,681,310	-	14,176,683,268
Amortisation for the period	(3,095,045,893)	(2,266,772,582)	(6,161,585,072)	(1,866,373,495)	(13,389,777,042)
Disposals and written off	-	(827,625,209)	(4,172,506,637)	-	(5,000,131,846)
Closing balance	460,069,719,661	14,533,881,455	48,050,483,341	19,866,969,467	542,521,053,924

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18. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	59,994,686,536
Charge for the period	6,907,519,905
Closing balance	66,902,206,441
Net book value	
Opening balance	113,322,738,293
Closing balance	106,415,218,388

19. Accounts payable to suppliers – short-term

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/3/2024	1/1/2024
	VND	VND
MNS Feed Nghe An Company Limited	93,878,947,150	100,116,184,145
De Heus Company Limited	52,830,328,740	79,720,312,595
Other suppliers	298,851,380,401	309,227,521,177
	445,560,656,291	489,064,017,917

(b) Accounts payable to suppliers who are related parties

	31/3/2024	1/1/2024
	VND	VND
Ultimate parent company		
▪ Masan Group Corporation	2,026,872,806	2,026,872,806
Other related companies		
▪ Masan Consumer Corporation	17,224,833,954	31,273,533,881
▪ Masan Industrial One Member Company Limited	12,296,377,740	8,252,972,975
▪ Wincommerce General Commercial Services		
▪ Joint Stock Company	1,086,548,201	18,467,737,992
▪ The CrownX Corporation	1,351,076,181	1,351,076,181
▪ Mobicast Joint Stock Company	21,643,453	13,589,870
▪ Net Detergent Joint Stock Company	-	12,344,070
▪ Masan MB One Member Company Limited	7,583,706	-

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

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20. Taxes payable to State Treasury

	1/1/2024 VND	Incurred VND	Paid VND	Net-off/ Reclassified/ Refunded VND	31/3/2024 VND
Value added tax	7,735,503,196	66,515,019,375	(19,429,102,086)	(47,940,341,508)	6,881,078,977
Corporate income tax	15,792,767,564	5,704,032,404	(5,359,049,906)	(8,117,826,694)	8,019,923,368
Personal income tax	4,003,255,863	15,035,744,995	(17,238,063,620)	(429,525,681)	1,371,411,557
Other taxes	-	4,661,028,806	(4,661,028,806)	-	-
	27,531,526,623	91,915,825,580	(46,687,244,418)	(56,487,693,883)	16,272,413,902

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21. Accrued expenses

	31/3/2024	1/1/2024
	VND	VND
Advertising and promotion expenses	205,455,604,686	134,915,590,900
Interest expense	27,930,958,468	83,774,311,610
Performance bonus and 13 th month salary	24,972,884,748	63,046,328,179
Construction costs	48,219,214,941	48,219,214,941
Sales discounts	19,752,839,396	20,473,295,343
Transportation expenses	22,761,499,567	18,748,859,757
Management fee	15,678,738,256	2,813,839,797
Others	71,111,555,837	75,527,914,498
	435,883,295,899	447,519,355,025

22. Other payables

(a) Other short-term payables

	31/3/2024	1/1/2024
	VND	VND
Payable for investment in MSJ	315,033,720,000	315,033,720,000
Deferred signing fee for the purchase contracts	107,458,650,005	99,682,600,000
Trade union fee, social and health insurances	951,203,476	942,766,814
Dividends payable	733,721,100	733,721,100
Short-term deposits received	155,000,000	180,000,000
Others	8,541,912,441	9,584,902,075
	432,874,207,022	426,157,709,989

(b) Other long-term payables

	31/3/2024	1/1/2024
	VND	VND
Deferred signing fee for the purchase contracts	345,883,900,000	378,510,600,000
Long-term deposits received	6,353,750,000	6,052,249,998
	352,237,650,000	384,562,849,998

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23. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2024 Carrying amount/ Amount within repayment capacity VND	Movements during the period		31/3/2024 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Decrease VND	
Short-term borrowings	1,534,252,950,433	1,512,664,404,967	(1,393,928,380,187)	1,652,988,975,213
Current portion of long-term borrowings	512,104,141,391	100,235,856,429	(105,747,346,944)	506,592,650,876
Finance lease principals due within 12 months	15,632,968,062	4,143,987,065	(3,771,243,244)	16,005,711,883
	2,061,990,059,886	1,617,044,248,461	(1,503,446,970,375)	2,175,587,337,972

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

	31/3/2024 VND	1/1/2024 VND
Long-term borrowings	1,567,611,153,282	1,666,718,269,524
Straight bonds (i)	1,982,718,431,510	1,980,932,752,013
Finance lease liabilities	339,781,786,984	343,553,030,228
	<u>3,890,111,371,776</u>	<u>3,991,204,051,765</u>
Repayable within 12 months	(522,598,362,759)	(527,737,109,453)
Repayable after 12 months	<u>3,367,513,009,017</u>	<u>3,463,466,942,312</u>

(i) Straight bonds

The carrying amount of the bonds comprised of:

	31/3/2024 VND	1/1/2024 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(17,261,568,490)	(19,047,247,987)
	<u>1,982,718,431,510</u>	<u>1,980,932,752,013</u>

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

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

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Opening balance	19,047,247,987	26,189,965,975
Amortisation during the period	(1,785,679,497)	(1,785,679,497)
Closing balance	<u>17,261,568,490</u>	<u>24,404,286,478</u>

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24. Long-term provisions

	31/3/2024	1/1/2024
	VND	VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	519,924,000	519,924,000
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	6,719,328,404	6,719,328,404
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There is no movements of long-term provisions during the period

1/1/2024

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25. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2023	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 year	-	-	(385,506,615,174)	(154,347,564,620)	(539,854,179,794)
Other movements	-	-	(35,627)	-	(35,627)
Return of a subsidiary 's capital to the non-controlling shareholder	-	-	-	(9,999,800)	(9,999,800)
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(398,879,312,744)	85,007,723,691	5,083,637,476,096
Net loss for the period	-	-	(42,767,309,474)	(4,396,740,330)	(47,164,049,804)
Shares issuance	2,850,070,000	2,800,070,000	-	-	5,650,140,000
Balance as at 31 March 2024	3,274,179,470,000	2,128,979,735,149	(441,646,622,218)	80,610,983,361	5,042,123,566,292

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26. Share capital

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

	31/3/2024		1/1/2024	
	Number of shares	VND	Number of shares	VND
Authorised share capital	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
Issued share capital				
Ordinary shares	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000
Shares in circulation				
Ordinary shares	327,417,947	3,274,179,470,000	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 as below:

	From 1/1/2024 to 31/3/2024		From 1/1/2023 to 31/3/2023	
	Number of shares	VND	Number of shares	VND
Opening balance	327,132,940	3,271,329,400,000	327,132,940	3,271,329,400,000
Share issuance	285,007	2,850,070,000	-	-
Closing balance	327,417,947	3,274,179,470,000	327,132,940	3,271,329,400,000



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27. Revenue from sale of goods

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

Net revenue comprised of:

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Total revenue		
▪ Finished goods sold and others	1,733,169,465,640	1,610,391,567,597
Less revenue deductions		
▪ Sales discounts	13,088,162,844	10,013,225,242
▪ Sales returns	502,484,840	193,802,596
	13,590,647,684	10,207,027,838
Net revenue	1,719,578,817,956	1,600,184,539,759

28. Cost of goods sold

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Total cost of sales		
▪ Finished goods sold and others	1,331,382,946,928	1,442,845,116,579
▪ Allowance of inventories	(12,057,127,356)	(30,171,639,451)
	1,319,325,819,572	1,412,673,477,128

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29. Financial income

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Interest income	35,281,319,596	46,870,368,011
Signing fee of purchase contracts	24,920,650,000	15,876,950,000
Realised foreign exchange gains	322,026,687	361,107,211
Unrealised foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	474,276	7,489,104
Others	48,616,805	-
	60,573,087,364	63,115,914,326

30. Financial expenses

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Interest expense on borrowings and bonds	102,717,133,578	127,652,385,979
Bond issuance costs	1,785,679,497	1,785,679,497
Realised foreign exchange losses	349,877,176	324,330,238
Unrealised foreign exchange losses arising from revaluation of monetary items denominated in foreign currencies	21,578,909	569,771
Others	3,085,193,776	1,351,867,614
	107,959,462,936	131,114,833,099

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31. Selling expenses

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Advertising and promotion expenses	228,117,721,705	116,400,367,661
Transportation expenses	45,700,845,133	45,241,645,529
Staff costs	11,794,059,702	23,813,447,080
Depreciation and amortisation	3,105,969,956	3,878,965,962
Operating leases expenses	827,097,556	3,104,661,471
Tools and supplies	1,494,062,739	1,579,195,841
Others	23,324,967,613	33,610,920,065
	314,364,724,404	227,629,203,609

32. General and administration expenses

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Staff costs	42,291,512,739	25,110,506,995
Depreciation and amortisation	10,941,614,025	11,354,390,219
Amortisation of fair value uplift of fixed assets arising in business combination	5,549,500,608	5,858,754,669
Operating leases expenses	3,594,773,062	3,755,495,112
Office supplies	289,634,361	942,633,771
Others	19,347,809,534	11,860,759,819
	82,014,844,329	58,882,540,585

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33. Basic earnings per share

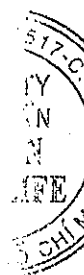
The calculation of basic earnings per share for the period ended 31 March 2024 was based on the loss attributable to ordinary shareholders of VND42,767 million (from 1/1/2023 to 31/3/2023: net loss of VND121,191 million) and a weighted average number of ordinary shares outstanding of 327,264,482 shares during the period (from 1/1/2023 to 31/3/2023: 327,132,940 shares), calculated as follows:

(i) Net loss attributable to ordinary shareholders

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Net loss attributable to ordinary shareholders	(42,767,309,474)	(121,191,779,211)

(ii) Weighted average number of ordinary shares

	From 1/1/2024 to 31/3/2024	From 1/1/2023 to 31/3/2023
Issued ordinary shares at the beginning of the period	327,132,940	327,132,940
Effect of shares issued	131,542	-
Weighted average number of ordinary shares	327,264,482	327,132,940



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34. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Borrowing received	110,000,000,000	-
Borrowing repaid	70,000,000,000	-
Interest expense	1,643,836	-
Sales of goods	749,630,593	-
<i>Other related companies</i>		
Masan Consumer Corporation		
Management and information technology fee	24,317,087,267	57,718,989,526
Distribution fee	15,699,405,142	16,345,290,095
Purchases of goods	1,746,800,777	1,786,796,391
Sales of goods	3,375,204,479	13,607,120
Masan Industrial One Member Company Limited		
Sales of goods	26,327,793,324	33,415,168,603
Purchases of goods	28,290,849,117	34,757,256,947
Sales of fixed asset	42,159,743,334	-
Management fee	422,141,214	1,984,413,699
Masan HD One Member Company Limited		
Sales of goods	48,037,200	252,510,000
Masan MB One Member Company Limited		
Sales of goods	1,335,184,912	4,872,500,470
Masan HG One Member Company Limited		
Sales of goods	-	3,050,352,640
Masan Horizon Company Limited		
Loan granted	-	70,000,000,000
Loan collected	91,600,000,000	70,000,000,000
Interest income	34,527,289,810	40,658,301,369
Wincommerce General Commercial Services Joint Stock Company		
Sales of goods	478,886,883,673	343,480,418,110
Purchases of goods and services	65,172,889,411	33,301,078,141
		-



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	Transaction value	
	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Zenith Investment Company Limited		
Borrowings received	-	300,000,000,000
Borrowings repaid	-	300,000,000,000
Mobicast Joint Stock Company		
Purchases of goods	151,947,431	111,390,563
Phuc Long Heritage Joint Stock Company		
Sales of goods	62,452,320	83,474,960
Key management personnel		
Remuneration to key management personnel	1,851,058,000	2,888,739,000

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

35. Non-cash investing and financing activities

	From 1/1/2024 to 31/3/2024 VND	From 1/1/2023 to 31/3/2023 VND
Cost of construction in progress acquired through occurrence of liabilities	54,050,318,254	60,748,416,076

25 April 2024



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

TP. Hồ Chí Minh, ngày 25 tháng 4 năm 2024

Kính gửi: - Ủy Ban Chứng Khoán Nhà nước

- Sở Giao dịch Chứng khoán Hà Nội

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính hướng dẫn về việc công bố thông tin trên thị trường chứng khoán.
- Căn cứ kết quả hoạt động kinh doanh (trên cơ sở hợp nhất và riêng lẻ) cho Quý 1/2024 và cùng kỳ năm 2023.
- Căn cứ báo cáo tài chính hợp nhất và riêng lẻ của Công ty Cổ phần Masan MEATLife được đính kèm.

Công ty Cổ phần Masan MEATLife (“Công ty” hay “Tập đoàn”) xin giải trình biến động lợi nhuận sau thuế thu nhập doanh nghiệp (“TNDN”) (trên cơ sở hợp nhất và riêng lẻ) cho Quý 1/2024 và cùng kỳ năm 2023 như sau:

1. Báo cáo tài chính hợp nhất:

STT	Chỉ tiêu	Quý 1/2024	Quý 1/2023	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	1.719	1.600	119	7%
2	Lợi nhuận gộp	400	187	213	114%
3	Chi phí bán hàng	314	227	87	38%
4	Chi phí quản lý doanh nghiệp	82	58	24	41%
5	Lỗ thuần sau thuế	(47)	(168)	121	72%

a. Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất của kỳ báo cáo thay đổi trên 10% so với cùng kỳ năm trước:

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 1/2024 của Tập đoàn là 47 tỷ đồng, giảm lỗ 121 tỷ đồng, tương đương 72% so với cùng kỳ năm trước, chủ yếu do những nguyên nhân sau:

- Doanh thu thuần Quý 1/2024 tăng trưởng 119 tỷ đồng so với cùng kỳ năm trước do sự tăng trưởng doanh thu từ mảng thịt ủ mát và mảng trang trại. Cùng với việc tăng trưởng doanh thu, chi phí sản xuất được kiểm soát tối ưu đã góp phần làm tăng lợi nhuận gộp 213 tỷ so với cùng kỳ năm trước và ;
- Chi phí bán hàng và quản lý doanh nghiệp tăng 111 tỷ đồng so với cùng kỳ năm trước do việc đẩy mạnh các chương trình quảng cáo khuyến mãi để giúp doanh thu tăng trưởng.

b. Lợi nhuận sau thuế TNDN trên cơ sở hợp nhất trong kỳ báo cáo bị lỗ:

Lỗ thuần sau thuế TNDN trên cơ sở hợp nhất trong Quý 1/2024 của Tập đoàn là 47 tỷ đồng, giảm lỗ 121 tỷ đồng, tương đương 72% so với cùng kỳ năm trước, chủ yếu do việc tăng trưởng doanh thu cùng với kiểm soát tối ưu chi phí hoạt động.

2. Báo cáo tài chính riêng lẻ:

STT	Chỉ tiêu	Quý 1/2024	Quý 1/2023	Biến động	
		(tỷ VND)	(tỷ VND)	Giá trị (tỷ VND)	Tỷ lệ (%)
1	Doanh thu thuần	33	-	33	100%
2	Lợi nhuận gộp	1	-	1	100%
3	Doanh thu hoạt động tài chính	40	50	(10)	-20%
4	Chi phí tài chính	49	56	(7)	-13%
5	Chi phí quản lý doanh nghiệp	1	18	(17)	-94%
6	Lỗ thuần sau thuế	(8)	(24)	16	67%

a. Lợi nhuận sau thuế TNDN trên cơ sở riêng lẻ của kỳ báo cáo thay đổi trên 10% so với cùng kỳ năm trước:

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ trong Quý 1/2024 là 8 tỷ đồng, giảm lỗ 16 tỷ, tương đương 67% so với cùng kỳ năm trước, chủ yếu do chi phí quản lý doanh nghiệp giảm 17 tỷ đồng nhờ vào kiểm soát chi phí tối ưu.

b. Lợi nhuận sau thuế TNDN trên cơ sở riêng lẻ trong kỳ báo cáo bị lỗ:

Lỗ thuần sau thuế TNDN trên cơ sở riêng lẻ Quý 1/2024 là 8 tỷ đồng, giảm lỗ 16 tỷ, tương đương 67% so với cùng kỳ năm trước chủ yếu do chi phí quản lý doanh nghiệp giảm 17 tỷ đồng nhờ vào kiểm soát chi phí tối ưu.



Trân trọng,

CÔNG TY CỔ PHẦN MASAN MEATLIFE

TỔNG GIÁM ĐỐC



NGUYỄN QUỐC TRUNG *len*

