



Masan MEATLife Corporation

Separate Financial Statements
for the year ended 31 December 2025



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 October 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (currently referred to as the “Department of Finance”) 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 Anh Thi	Chief Executive Officer (from 23 February 2026)
Mr. Nguyen Quoc Trung	Chief Executive Officer (until 22 February 2026)

Audit Committee

Mr. Huynh Viet Thang	Head of Audit Committee
Mr. Tran Phuong Bac	Member

Registered Office

10th Floor, Central Plaza Tower
No. 17 Le Duan, Saigon Ward
(formerly known as “No. 17 Le Duan, Ben Nghe Ward, District 1”)
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate financial statements of the Company for the year ended 31 December 2025.

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

- (a) the separate financial statements set out on pages 5 to 33 give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyễn Anh Thi
Chief Executive Officer

Ho Chi Minh City, 3 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan MEATLife Corporation

We have audited the accompanying separate financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate balance sheet as at 31 December 2025, the separate statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 3 March 2026, as set out on pages 5 to 33.

Management's Responsibility

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

Auditor's Responsibility

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

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

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





Auditor's Opinion

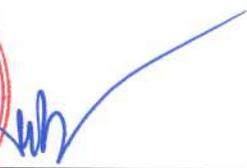
In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 31 December 2025 and of its separate results of operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No.: 25-01-00821-26-1




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

Ho Chi Minh City, 3 March 2026



Nguyễn Thủy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1

Masan MEATLife Corporation
Separate balance sheet as at 31 December 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		424,191,490,271	385,090,244,882
Cash and cash equivalents	110	4	55,611,010,032	11,908,040,032
Cash	111		611,010,032	10,685,040,032
Cash equivalents	112		55,000,000,000	1,223,000,000
Short-term financial investments	120		72,642,650,000	-
Held-to-maturity investments	123	5	72,642,650,000	-
Accounts receivable – short-term	130		295,069,214,190	372,110,381,486
Accounts receivable from customers	131	6	142,534,397,237	189,165,521,212
Prepayments to suppliers	132		-	157,492,460
Short-term loans receivable	135	7(a)	139,000,000,000	136,500,000,000
Other short-term receivables	136	8(a)	27,293,944,858	60,689,438,595
Allowance for doubtful debts	137	9	(13,759,127,905)	(14,402,070,781)
Other current assets	150		868,616,049	1,071,823,364
Short-term prepaid expenses	151		868,616,049	1,071,823,364
Long-term assets (200 = 210 + 220 + 250 + 260)	200		7,016,043,347,005	6,714,594,217,697
Accounts receivable – long-term	210		2,153,302,192,087	2,072,074,137,004
Long-term loans receivable	215	7(b)	2,012,000,000,000	2,071,000,000,000
Other long-term receivables	216	8(b)	141,302,192,087	1,074,137,004
Fixed assets	220		1,146,073,320	1,434,108,049
Tangible fixed assets	221		1,146,073,320	1,434,108,049
Cost	222		1,891,871,485	1,838,161,485
Accumulated depreciation	223		(745,798,165)	(404,053,436)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term financial investments	250		4,860,906,998,561	4,640,957,385,710
Investments in subsidiaries	251	10(a)	5,229,828,300,000	4,849,828,300,000
Investment in associate	252	10(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	10(a)	(1,017,024,025,456)	(856,973,638,307)
Other long-term assets	260		688,083,037	128,586,934
Long-term prepaid expenses	261		688,083,037	128,586,934
TOTAL ASSETS (270 = 100 + 200)	270		7,440,234,837,276	7,099,684,462,579

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

Masan MEATLife Corporation
Separate balance sheet as at 31 December 2025 (continued)

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,132,622,773,421	2,112,013,626,600
Current liabilities	310		2,130,906,072,671	122,413,164,599
Accounts payable to suppliers	311	11	14,963,633,966	18,111,930,145
Advances from customers	312		293,374,649	293,374,649
Taxes and others payable to State				
Treasury	313	12	5,487,874,937	6,602,361,759
Accrued expenses	315	13	111,702,236,958	94,275,412,395
Other short-term payables	319	14	3,240,764,172	3,130,085,651
Short-term bonds	320	15	1,995,218,187,989	-
Long-term liabilities	330		1,716,700,750	1,989,600,462,001
Long-term bonds	338	15	-	1,988,075,470,001
Long-term provisions	342		1,716,700,750	1,524,992,000
EQUITY (400 = 410)	400		5,307,612,063,855	4,987,670,835,979
Owners' equity	410	16	5,307,612,063,855	4,987,670,835,979
Share capital	411	17	3,403,168,580,000	3,290,525,930,000
- Ordinary shares with voting rights	411a		3,403,168,580,000	3,290,525,930,000
Share premium	412		2,137,052,965,149	2,137,102,965,149
Accumulated losses	421		(232,609,481,294)	(439,958,059,170)
- Accumulated losses brought forward	421a		(439,958,059,170)	(410,382,252,122)
- Net profit after tax for the current year/(Net loss for the prior year)	421b		207,348,577,876	(29,575,807,048)
TOTAL RESOURCES (440 = 300 + 400)	440		7,440,234,837,276	7,099,684,462,579


 Nguyen Manh Quang
 Preparer

3 March 2026


 Ma Hong Kim
 Chief Accountant



Nguyen Anh Thi
 Chief Executive Officer

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

Masan MEATLife Corporation
Separate statement of income for the year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from provision of services	01	20	185,361,508,038	161,828,085,340
Cost of services	11		176,534,769,559	154,121,986,039
Gross profit (20 = 01 - 11)	20		8,826,738,479	7,706,099,301
Financial income	21	21	544,911,721,231	522,472,903,218
Financial expenses	22	22	338,737,876,302	555,413,198,132
<i>In which: Interest expense</i>	23		171,465,408,617	177,986,160,410
General and administration expenses	26		7,652,005,532	4,339,532,509
Net operating profit/(loss) {30 = 20 + (21 - 22) - 26}	30		207,348,577,876	(29,573,728,122)
Other expenses	32		-	2,078,926
Results of other activities (40 = - 32)	40		-	(2,078,926)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		207,348,577,876	(29,575,807,048)
Income tax expense – current	51	23	-	-
Income tax expense – deferred	52	23	-	-
Net profit/(loss) after tax (60 = 50 - 51 - 52)	60		207,348,577,876	(29,575,807,048)


 Nguyen Manh Quang
 Preparer

3 March 2026


 Ma Hong Kim
 Chief Accountant


 NGUYEN ANH THI
 Chief Executive Officer

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

Masan MEATLife Corporation
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	207,348,577,876	(29,575,807,048)
Adjustments for			
Depreciation	02	341,744,729	202,563,118
Allowances and provisions	03	160,300,719,649	368,476,579,630
Profits from investing activities	05	(544,909,769,736)	(522,472,903,218)
Interest expense and other financial expenses	06	178,608,126,605	188,637,097,576
Operating profit before changes in working capital	08	1,689,399,123	5,267,530,058
Change in receivables and other assets	09	42,902,371,274	(77,680,392,108)
Change in payables and other liabilities	11	13,889,962,717	(5,778,317,246)
Change in prepaid expenses	12	(356,288,788)	(447,369,386)
		58,125,444,326	(78,638,548,682)
Interest paid	14	(171,498,285,001)	(189,350,430,329)
Net cash flows from operating activities	20	(113,372,840,675)	(267,988,979,011)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(53,710,000)	(1,586,321,167)
Payments for granting loans and placements of term deposits	23	(417,642,650,000)	(2,131,000,000,000)
Receipts from collecting loans	24	401,500,000,000	2,018,794,077,093
Payments for investments in subsidiaries	25	(380,000,000,000)	(350,000,000,000)
Receipts of interest, dividends and profits distribution	27	441,489,510,675	701,526,131,050
Net cash flows from investing activities	30	45,293,150,675	237,733,886,976

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

Masan MEATLife Corporation
Separate statement of cash flows for the year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued and advances from employees for the issuance of shares under employees' share ownership plan, net of share issuance costs	31	111,782,660,000	30,119,830,000
Proceeds from borrowings	33	-	60,000,000,000
Payments to settle loan principals	34	-	(60,000,000,000)
Payments of dividends	36	-	(33,516,000)
Net cash flows from financing activities	40	111,782,660,000	30,086,314,000
Net cash flows during the year (50 = 20 + 30 + 40)	50	43,702,970,000	(168,778,035)
Cash and cash equivalents at beginning of the year	60	11,908,040,032	12,076,818,067
Cash and cash equivalents at end of the year (70 = 50 + 60) (Note 4)	70	55,611,010,032	11,908,040,032



Nguyen Manh Quang
Preparer

3 March 2026



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
Chief Executive Officer

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025

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

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

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 31 December 2025, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2025: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 10.

As at 31 December 2025, the Company had 202 employees (1/1/2025: 177 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the year then ended, these separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2025.

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

(b) Basis of measurement

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

(c) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(a) Foreign currency transactions

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

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

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

(b) Cash and cash equivalents

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

(c) Investments

(i) Investments in subsidiaries and an associate

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

(ii) Held to maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank. These investments are stated at costs less allowance for doubtful debts.

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

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 six-month period prior to the end of the annual accounting period. For the purpose of determining the number of years of service by an employee, the period for which the employee participated in and contributed to unemployment insurance in accordance with prevailing laws and regulations and the period for which severance allowance has been paid by the Company are excluded.

(i) Straight bonds issued

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(j) Share capital and share premium

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

(k) Taxation

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

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

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

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

(l) Revenue from provision of services

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

(m) Financial income

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

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

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

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(n) Financial expenses

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

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

(o) Operating leases

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

(p) Related parties

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

(q) Employees’ share ownership plan

Shares issued to employees based on the employees’ share ownership plan (“ESOP”) are issued at price as stipulated in the Annual General Shareholder Meeting’s resolution.

(r) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Company’s separate financial statements for the year ended 31 December 2024.

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

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

4. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash at banks	611,010,032	10,685,040,032
Cash equivalents	55,000,000,000	1,223,000,000
	55,611,010,032	11,908,040,032

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

5. Held-to-maturity investments

Held-to-maturity investments represented term deposits in VND at banks with original terms to maturity of more than three months from their transaction dates and remaining terms to maturity of no more than 12 months from the end of the annual accounting period and earned interest at rates ranging from 4.75% to 6.40% per annum.

6. Accounts receivable from customers

Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	34,471,814,100	56,220,256,989
▪ 3F VIET Joint Stock Company	16,500,149,441	25,184,528,848
▪ Masan JinJu Joint Stock Company	15,275,826,703	12,045,853,956
▪ MML Farm Nghe An Company Limited	4,308,435,589	4,662,824,265
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	17,527,456,896	41,982,534,302
▪ 3F VIET Food Company Limited	16,138,995,991	20,455,411,631
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	15,522,305,710	6,126,920,051
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	8,952,468,534	8,007,304,021

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

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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:

	31/12/2025 VND	1/1/2025 VND
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	70,000,000,000	70,000,000,000
<i>Indirectly owned subsidiary</i>		
▪ MEATDeli Sai Gon Company Limited	69,000,000,000	66,500,000,000
	139,000,000,000	136,500,000,000
	139,000,000,000	136,500,000,000

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

(b) Long-term loans receivable

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

	Year of maturity	31/12/2025 VND	1/1/2025 VND
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited	2027	177,000,000,000	150,000,000,000
<i>Other related party</i>			
▪ Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000
		2,012,000,000,000	2,071,000,000,000
		2,012,000,000,000	2,071,000,000,000

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

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2025**

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	31/12/2025	1/1/2025
	VND	VND
Interest receivable from loans receivable	2,136,958,904	38,166,480,009
Interest receivable from deposits at banks	1,291,726,015	8,923,932
Other receivables from subsidiaries	23,751,799,679	22,421,550,591
Others	113,460,260	92,484,063
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	27,293,944,858	60,689,438,595
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Other short-term receivables comprised of following amounts due from related parties:

	31/12/2025	1/1/2025
	VND	VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	4,722,407,034	6,521,130,075
▪ 3F VIET Joint Stock Company	4,916,655,442	8,141,942,934
▪ Masan JinJu Joint Stock Company	3,829,382,562	1,563,351,959
▪ MML Farm Nghe An Company Limited	698,810,216	1,053,879,759
<i>Indirectly owned subsidiaries</i>		
▪ 3F VIET Food Company Limited	4,781,401,418	4,691,694,804
▪ MEATDeli Sai Gon Company Limited	3,906,271,845	34,723,644,474
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	1,905,463,703	3,316,927,661
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,128,366,363	575,458,934
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Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier. The other amounts due from related parties were unsecured, interest free and are receivable on demand.

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2025**

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

	31/12/2025	1/1/2025
	VND	VND
- Interest receivable from Zenith Investment Company Limited, a related party	134,322,000,004	384,200,004
- Interest receivable from MEATDeli Sai Gon Company Limited, a subsidiary	4,229,178,083	-
Long-term deposits	2,751,014,000	689,937,000
	<hr/>	<hr/>
	141,302,192,087	1,074,137,004
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Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the loan agreements, whichever is earlier.

9. Allowance for doubtful debts

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

	2025	2024
	VND	VND
Opening balance	14,402,070,781	14,370,544,503
Allowance made during the year	-	850,354,860
Allowance utilised during the year	(473,942,876)	(477,569,582)
Allowance reversed during the year	(169,000,000)	(341,259,000)
	<hr/>	<hr/>
Closing balance	13,759,127,905	14,402,070,781
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Masan MEATLife Corporation

Notes to the separate financial statements for the year ended 31 December 2025
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10. Long-term financial investments

(a) Investments in subsidiaries

	31/12/2025		1/1/2025	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
MEATDeli HN Company Limited ("MHN") (*)	100.00%	2,766,000,000,000	100.00%	2,386,000,000,000
Masan JinJu Joint Stock Company ("MSJ")	74.99%	985,000,000,000	74.99%	985,000,000,000
MML Farm Nghe An Company Limited ("FNA")	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company ("3FV") (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
MNS Meat Company Limited ("MNM") (**)	99.99%	54,000,000	99.99%	54,000,000
		<u>5,229,828,300,000</u>		<u>4,849,828,300,000</u>

All subsidiaries are incorporated in Vietnam

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

- (*) As at 31 December 2025, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND1,017,024 million (1/1/2025: VND856,974 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 3(c).

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

	2025 VND	2024 VND
Opening balance	856,973,638,307	490,258,885,037
Allowance made during the year	160,050,387,149	366,714,753,270
Closing balance	<u>1,017,024,025,456</u>	<u>856,973,638,307</u>

- (**) As at 31 December 2025, MNM was in the process of dissolution. The dissolution procedures of MNM was completed on 13 January 2026.



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Notes to the separate financial statements for the year ended 31 December 2025 (continued)

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

	MHN VND	MSJ VND	FNA VND	3FV VND	MNM VND	Total VND
Opening balance	2,386,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	4,849,828,300,000
Additions during the year	380,000,000,000	-	-	-	-	380,000,000,000
Closing balance	2,766,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	5,229,828,300,000

(b) Investment in associate

	No. of shares	31/12/2025 % economic interest/ voting right	Cost VND	No. of shares	1/1/2025 % economic interest/ voting right	Cost
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017	20,180,026	24.94%	648,102,724,017

Vissan is incorporated in Vietnam and the principal activity of Vissan is food production, food retail and wholesales.

There was no allowance for diminution in value of investment in associate of the Company as at 31 December 2025 and 1 January 2025.

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

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

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11. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	31/12/2025	1/1/2025
	VND	VND
The CrownX Corporation	4,622,272,666	1,612,828,884
Masan Consumer Corporation	3,493,949,149	9,565,972,082
Masan Group Corporation	3,179,902,209	1,616,591,085
Masan Industrial One Member Company Limited	-	3,062,978,039
Other suppliers	3,667,509,942	2,253,560,055
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	14,963,633,966	18,111,930,145
	<hr/>	<hr/>

(b) Accounts payable to suppliers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	3,179,902,209	1,616,591,085
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	-	73,513,363
<i>Other related parties</i>		
▪ The CrownX Corporation	4,622,272,666	1,612,828,884
▪ Masan Consumer Corporation	3,493,949,149	9,565,972,082
▪ The Sherpa Company Limited	384,045,107	-
▪ Mobicast Joint Stock Company	18,817,805	16,763,916
▪ WinCommerce General Commercial Services Joint Stock Company	10,907,330	-
▪ Masan Industrial One Member Company Limited	-	3,062,978,039
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The amounts due to related parties were unsecured, interest free and are payable within 30 to 60 days from invoice date.

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Notes to the separate financial statements for the year ended 31 December 2025
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12. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	31/12/2025 VND
Value added tax	3,542,557,340	19,327,262,735	(13,237,077,574)	(5,405,793,801)	4,226,948,700
Personal income tax	3,059,804,419	22,760,895,255	(23,878,262,443)	(681,510,994)	1,260,926,237
Others	-	4,351,265	(4,351,265)	-	-
	<u>6,602,361,759</u>	<u>42,092,509,255</u>	<u>(37,119,691,282)</u>	<u>(6,087,304,795)</u>	<u>5,487,874,937</u>

13. Accrued expenses

	31/12/2025 VND	1/1/2025 VND
Interest expense	60,141,864,328	60,174,740,712
Performance bonus and 13 th month salary	22,277,962,475	24,025,820,000
Others	29,282,410,155	10,074,851,683
	<u>111,702,236,958</u>	<u>94,275,412,395</u>

14. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividends payable	700,205,100	700,205,100
Advances from employees for the employees' share ownership plan	-	809,990,000
Others (*)	2,540,559,072	1,619,890,551
	<u>3,240,764,172</u>	<u>3,130,085,651</u>

(*) Other short-term payables includes amounts due to a related party with carrying value of VND788,593,451 (1/1/2025: nil), which were unsecured, interest free and are payable within 30 to 60 days from invoice date.

Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2025**

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The carrying amount of the straight bonds comprised of:

	31/12/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(4,761,812,011)	(11,904,529,999)
Repayable within 12 months	1,995,218,187,989	-
Repayable after 12 months	-	1,988,075,470,001

Terms and conditions of outstanding bonds were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575%	2026	1,999,980,000,000	1,999,980,000,000

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

As at 31 December 2025, the related parties of the Company held VND30,018 million of the issued bonds (1/1/2025: VND1,204,561 million).

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

	2025 VND	2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the year	(7,142,717,988)	(7,142,717,988)
Closing balance	4,761,812,011	11,904,529,999



Masan MEATLife Corporation**Notes to the separate financial statements for the year ended 31 December 2025 (continued)****Form B 09 – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***16. Changes in owners' equity**

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(410,382,252,122)	4,987,126,813,027
Issuance of shares under employees' share ownership plan (Note 18)	19,196,530,000	10,923,300,000	-	30,119,830,000
Net loss for the year	-	-	(29,575,807,048)	(29,575,807,048)
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979
Issuance of shares under employees' share ownership plan (Note 18)	112,642,650,000	(50,000,000)	-	112,592,650,000
Net profit for the year	-	-	207,348,577,876	207,348,577,876
Balance as at 31 December 2025	3,403,168,580,000	2,137,052,965,149	(232,609,481,294)	5,307,612,063,855

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17. Share capital

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

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000

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

Movements of share capital during the year were as follows:

	2025		2024	
	Number of shares	VND	Number of shares	VND
Opening balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares issuance	11,264,265	112,642,650,000	1,919,653	19,196,530,000
Closing balance	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000

18. Employees' share ownership plan

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

On 4 September 2025, the Company issued 11,264,265 shares (2024: 1,919,653 shares) to employees in accordance with the resolution of Board of Directors.

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Notes to the separate financial statements for the year ended 31 December 2025
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19. Off balance sheet items

(a) Operating leases commitments

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

	31/12/2025 VND	1/1/2025 VND
Within 1 year	9,810,960,000	2,955,168,000
Within 2 to 5 years	360,000,000	3,124,080,000
	10,170,960,000	6,079,248,000

(b) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	-	-	1,088	26,288,621

20. Revenue from provision of services

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

21. Financial income

	2025 VND	2024 VND
Profits distribution from a subsidiary	380,000,000,000	350,000,000,000
Interest income	154,819,756,736	160,364,887,618
Dividend income from associate	10,090,013,000	12,108,015,600
Foreign exchange gains	1,951,495	-
	544,911,721,231	522,472,903,218

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22. Financial expenses

	2025 VND	2024 VND
Interest expense on borrowings and bonds	171,465,408,617	177,986,160,410
Allowance for diminution in the value of long-term financial investments	160,050,387,149	366,714,753,270
Bond issuance costs	7,142,717,988	7,142,717,988
Others	79,362,548	3,569,566,464
	<hr/>	<hr/>
	338,737,876,302	555,413,198,132
	<hr/>	<hr/>

23. Income tax

(a) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit/(loss) before tax	207,348,577,876	(29,575,807,048)
	<hr/>	<hr/>
Tax at the Company's tax rate	41,469,715,575	(5,915,161,410)
Non-deductible expenses	182,255,720	253,332,618
Tax exempt income	(78,018,002,600)	(72,421,603,120)
Unrecognised deferred tax assets	36,366,031,305	78,083,431,912
	<hr/>	<hr/>
	-	-
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(b) Unrecognised deferred tax assets

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

	31/12/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	1,106,046,489,350	221,209,297,870	998,671,363,591	199,734,272,718
Tax losses	613,865,180,663	122,773,036,133	539,410,149,899	107,882,029,980
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	1,719,911,670,013	343,982,334,003	1,538,081,513,490	307,616,302,698
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The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	405,181,465,911
2027	Outstanding	97,584,232,750
2029	Outstanding	36,644,451,238
2030	Outstanding	74,455,030,764
		<hr/> <hr/>
		613,865,180,663

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Company can utilise the benefits therefrom.

(c) Applicable tax rate

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

(d) Tax contingencies

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



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

	Transaction value	
	2025 VND	2024 VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Shared costs (*)	2,944,353,897	1,496,843,597
<i>Associate</i>		
Vissan Joint Stock Company		
Dividend income	10,090,013,000	12,108,015,600
<i>Subsidiaries</i>		
MEATDeli HN Company Limited		
Contributed capital	380,000,000,000	350,000,000,000
Provision of services	52,785,093,738	45,083,631,183
Purchase of goods	-	59,784,000
Masan JinJu Joint Stock Company		
Borrowings received	-	60,000,000,000
Borrowings repaid	-	60,000,000,000
Interest expense	-	1,643,836
Provision of services	24,131,311,159	20,587,372,191
Purchase of goods	-	71,064,815
MML Farm Nghe An Company Limited		
Profits distribution	380,000,000,000	350,000,000,000
Provision of services	15,078,401,570	13,734,694,631
3F VIET Joint Stock Company		
Loans granted	70,000,000,000	60,000,000,000
Loans collected	70,000,000,000	69,000,000,000
Interest income	4,777,643,835	5,638,684,931
Provision of services	11,106,613,519	10,657,008,193
MEATDeli Sai Gon Company Limited		
Loans granted	275,000,000,000	150,000,000,000
Loans collected	245,500,000,000	177,416,497,299
Interest income	11,097,301,373	15,123,924,194
Provision of services	27,558,241,847	24,469,626,340
Purchase of goods	-	51,938,160

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	Transaction value	
	2025 VND	2024 VND
3F VIET Food Company Limited		
Provision of services	10,096,405,527	9,959,031,932
Purchase of fixed assets	-	87,522,360
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	22,625,904,359	21,029,337,737
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	21,979,536,319	16,307,383,133
Other related parties		
Masan Consumer Corporation		
Management and information technology fees (*)	22,471,558,955	21,679,311,294
Purchase of goods	23,152,773	16,599,999
Purchase of fixed assets	-	1,424,423,807
Masan Industrial One Member Company Limited		
Shared costs (*)	4,269,809,051	2,836,090,777
Mobicast Joint Stock Company		
Purchase of services	212,844,922	139,934,786
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods	171,515,366	134,677,827
Masan Horizon Company Limited		
Loans collected	-	1,772,377,579,794
Interest income	-	138,440,031,386
The CrownX Corporation		
Shared costs (*)	4,307,429,981	1,493,360,078
Zenith Investment Company Limited		
Loans granted	-	1,921,000,000,000
Loans collected	86,000,000,000	-
Interest income	134,815,000,000	384,200,000
Phuc Long Heritage Corporation		
Purchase of goods	26,936,714	9,181,716
The Sherpa Company Limited		
Shared costs	349,131,915	-

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	Transaction value	
	2025	2024
	VND	VND
Key management personnel (**)		
Remuneration to key management personnel	4,837,828,000	5,882,137,000

As at and for the years ended 31 December 2025 and 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (*) The Company represented the prior year transactions to include the expenses paid on behalf of the subsidiaries to these related parties for consistent with current year presentation.
- (**) Included in the remuneration to key management personnel, the actual board fees, salary and bonus for the members of the Board of Directors, the members of the Audit Committee and the Chief Executive Officer of the Company were as follows:

	Transaction value	
	2025	2024
	VND	VND
Board of Directors (***)		
Mr. Danny Le – Chairman	-	-
Mr. Tran Phuong Bac – Member	-	-
Mr. Huynh Viet Thang – Member	-	-
Mr. Nguyen Quoc Trung – Member	-	-
Audit Committee (***)		
Mr. Huynh Viet Thang – Head of Audit Committee	-	-
Mr. Tran Phuong Bac – Member	-	-
Chief Executive Officer		
Mr. Nguyen Quoc Trung	4,837,828,000	5,882,137,000

- (***) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the years ended 31 December 2025 and 2024.

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

	31/12/2025	1/1/2025
	VND	VND
MEATDeli HN Company Limited	234,818,000,000	187,214,300,667

Masan MEATLife Corporation
Notes to the separate financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN

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

25. Post balance sheet events

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

3 March 2026



Nguyen Manh Quang
Preparer



Ma Hong Kim
Chief Accountant



CÔNG TY
CỔ PHẦN
MASAN
MEATLIFE
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Anh Thi
Chief Executive Officer



CÔNG TY
CỔ PHẦN
MASAN
MEATLIFE
THÀNH PHỐ HỒ CHÍ MINH



**Masan MEATLife Corporation
and its subsidiaries**

Consolidated Financial Statements
for the year ended 31 December 2025



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 October 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (currently referred to as the “Department of Finance”) 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 Anh Thi	Chief Executive Officer (from 23 February 2026)
Mr. Nguyen Quoc Trung	Chief Executive Officer (until 22 February 2026)

Audit Committee

Mr. Huynh Viet Thang	Head of Audit Committee
Mr. Tran Phuong Bac	Member

Registered Office

10th Floor, Central Plaza Tower
17 Le Duan, Saigon Ward
(formerly known as “No. 17 Le Duan, Ben Nghe Ward, District 1”)
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2025.

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

- (a) the consolidated financial statements set out on pages 5 to 54 give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyễn Anh Thi 
Chief Executive Officer

Ho Chi Minh City, 3 March 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

INDEPENDENT AUDITOR'S REPORT

To the Shareholders Masan MEATLife Corporation

We have audited the accompanying consolidated financial statements of Masan MEATLife Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statements of income and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 3 March 2026, as set out on pages 5 to 54.

Management's Responsibility

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

Auditor's Responsibility

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

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

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



Auditor's Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 31 December 2025 and of their consolidated results of operations and their consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises and the relevant statutory requirements applicable to financial reporting.

KPMG Limited Branch

Vietnam

Audit Report No. 25-01-00821-26-2



Pham Thi Hoang Anh
Practicing Auditor Registration
Certificate No. 3434-2022-007-1
Deputy General Director

Ho Chi Minh City, 3 March 2026

Nguyen Thuy Ninh
Practicing Auditor Registration
Certificate No. 4623-2023-007-1



Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150)	100		2,202,622,399,271	1,752,930,370,244
Cash and cash equivalents	110	5	245,088,325,194	190,478,925,633
Cash	111		68,588,325,194	45,255,925,633
Cash equivalents	112		176,500,000,000	145,223,000,000
Short-term financial investments	120		72,642,650,000	-
Held-to-maturity investments	123	16(a)	72,642,650,000	-
Accounts receivable – short-term	130		672,546,386,607	538,205,635,081
Accounts receivable from customers	131	6	653,890,258,154	515,749,964,679
Prepayments to suppliers	132	7	16,030,680,666	9,584,565,051
Other short-term receivables	136	8(a)	34,085,677,972	45,063,708,609
Allowance for doubtful debts	137	9	(31,460,230,185)	(32,192,603,258)
Inventories	140	10	844,490,967,878	678,801,783,008
Inventories	141		884,678,969,796	709,463,277,897
Allowance for inventories	149		(40,188,001,918)	(30,661,494,889)
Other current assets	150		367,854,069,592	345,444,026,522
Short-term prepaid expenses	151	17(a)	127,452,715,929	115,112,522,869
Deductible value added tax	152		238,766,205,858	225,589,226,239
Taxes receivable from State Treasury	153		1,635,147,805	4,742,277,414

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	31/12/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,165,035,953,347	9,475,574,502,456
Accounts receivable – long-term	210		1,997,141,521,478	1,947,586,983,977
Long-term loans receivable	215	11	1,835,000,000,000	1,921,000,000,000
Other long-term receivables	216	8(b)	162,141,521,478	26,586,983,977
Fixed assets	220		4,415,141,581,142	4,752,811,689,146
Tangible fixed assets	221	12	4,024,090,598,439	4,311,629,683,535
<i>Cost</i>	222		5,737,352,279,351	5,689,242,755,904
<i>Accumulated depreciation</i>	223		(1,713,261,680,912)	(1,377,613,072,369)
Finance lease tangible fixed assets	224	13	204,138,493,153	222,742,164,874
<i>Cost</i>	225		277,922,817,008	277,922,817,008
<i>Accumulated depreciation</i>	226		(73,784,323,855)	(55,180,652,134)
Intangible fixed assets	227	14	186,912,489,550	218,439,840,737
<i>Cost</i>	228		344,789,377,117	344,789,377,117
<i>Accumulated amortisation</i>	229		(157,876,887,567)	(126,349,536,380)
Long-term work in progress	240		23,354,880,699	22,405,540,830
Construction in progress	242	15	23,354,880,699	22,405,540,830
Long-term financial investments	250		2,103,964,883,942	2,114,054,896,942
Investment in an associate	252	16(b)	2,103,964,883,942	2,114,054,896,942
Other long-term assets	260		625,433,086,086	638,715,391,561
Long-term prepaid expenses	261	17(b)	529,771,209,934	531,384,153,877
Deferred tax assets	262	18	24,452,483,733	21,638,579,011
Goodwill	269	19	71,209,392,419	85,692,658,673
TOTAL ASSETS (270 = 100 + 200)	270		11,367,658,352,618	11,228,504,872,700

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 31 December 2025 (continued)

Form B 01 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

	Code	Note	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,166,967,344,173	6,759,367,390,408
Current liabilities	310		5,242,484,260,684	3,245,113,653,042
Accounts payable to suppliers	311	20	771,573,380,375	635,842,642,820
Advances from customers	312		7,809,986,047	6,609,593,951
Taxes and others payable to State Treasury	313	21	25,423,016,396	16,531,567,443
Accrued expenses	315	22	841,873,067,470	704,341,672,675
Other short-term payables	319	23(a)	52,884,037,563	140,353,611,328
Short-term borrowings, bonds and finance lease liabilities	320	24(a)	3,541,954,982,869	1,740,468,774,861
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		924,483,083,489	3,514,253,737,366
Other long-term payables	337	23(b)	43,881,640,006	267,065,299,997
Long-term borrowings, bonds and finance lease liabilities	338	24(b)	546,341,973,914	2,907,565,937,254
Deferred tax liabilities	341	18	323,534,491,105	328,553,651,446
Long-term provisions	342	25	10,724,978,464	11,068,848,669
EQUITY (400 = 410)	400		5,200,691,008,445	4,469,137,482,292
Owners' equity	410	26	5,200,691,008,445	4,469,137,482,292
Share capital	411	27	3,403,168,580,000	3,290,525,930,000
- Ordinary shares with voting rights	411a		3,403,168,580,000	3,290,525,930,000
Share premium	412		2,137,052,965,149	2,137,102,965,149
Accumulated losses	421		(478,783,291,655)	(1,041,805,283,872)
- Accumulated losses brought forward	421a		(1,041,805,283,872)	(398,879,312,744)
- Net profit after tax for the current year/(Net loss for the prior year)	421b		563,021,992,217	(642,925,971,128)
Non-controlling interests	429		139,252,754,951	83,313,871,015
TOTAL RESOURCES (440 = 300 + 400)	440		11,367,658,352,618	11,228,504,872,700

3 March 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
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 year ended 31 December 2025

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

	Code	Note	2025 VND	2024 VND
Revenue from sale of goods and provision of services	01	30	9,571,422,893,228	7,820,568,120,671
Revenue deductions	02	30	341,327,375,249	170,852,228,458
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	30	9,230,095,517,979	7,649,715,892,213
Cost of sales and services	11	31	6,648,639,180,773	5,687,976,222,130
Gross profit (20 = 10 - 11)	20		2,581,456,337,206	1,961,739,670,083
Financial income	21	32	467,159,521,001	245,758,093,123
Financial expenses	22	33	348,213,959,263	401,801,091,268
<i>In which: Interest expense</i>	23		<i>327,619,502,115</i>	<i>376,450,736,500</i>
Selling expenses	25	34	1,777,779,147,562	1,427,730,465,356
General and administration expenses	26	35	295,259,025,648	366,242,264,489
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		627,363,725,734	11,723,942,093
Other income	31		1,345,309,926	18,673,805,889
Other expenses	32	36	4,993,045,554	7,692,161,018
Results of other activities (40 = 31 - 32)	40		(3,647,735,628)	10,981,644,871
Accounting profit before tax (50 = 30 + 40)	50		623,715,990,106	22,705,586,964
Income tax expense – current	51	37	12,588,179,016	14,155,306,983
Income tax benefit – deferred	52	37	(7,833,065,063)	(16,796,176,215)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		618,960,876,153	25,346,456,196

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

Masan MEATLife Corporation and its subsidiaries

Consolidated statement of income for the year ended 31 December 2025 (continued)

Form B 02 – DN/HN

(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	2025 VND	2024 VND
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		618,960,876,153	25,346,456,196
Attributable to:				
Equity holders of the Company	61		563,021,992,217	27,040,308,872
Non-controlling interests	62		55,938,883,936	(1,693,852,676)
Earnings per share				
Basic earnings per share	70	38	1,692	83

3 March 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
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 year ended 31 December 2025
(Indirect method)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	623,715,990,106	22,705,586,964
Adjustments for			
Depreciation and amortisation	02	407,522,076,773	422,893,994,394
Allowances and provisions	03	33,902,043,213	8,421,481,086
Foreign exchange gains arising from revaluation of monetary items denominated in foreign currencies	04	(53,545,247)	(19,121,067)
Profits from investing activities	05	(138,339,578,427)	(152,309,954,102)
Interest expense and other financial expenses	06	334,762,220,103	387,101,673,666
Operating profit before changes in working capital	08	1,261,509,206,521	688,793,660,941
Change in receivables and other assets	09	(137,371,291,827)	16,924,451,685
Change in inventories	10	(260,693,847,898)	(32,417,001,081)
Change in payables and other liabilities	11	(28,232,675,212)	322,099,178,232
Change in prepaid expenses	12	40,851,939,739	51,440,792,846
		876,063,331,323	1,046,841,082,623
Interest paid	14	(328,699,158,095)	(390,206,287,948)
Corporate income tax paid	15	(4,090,312,721)	(19,716,747,162)
Net cash flows from operating activities	20	543,273,860,507	636,918,047,513
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(76,674,780,982)	(118,678,078,586)
Proceeds from disposals of fixed assets	22	8,167,858,647	42,678,281,922
Payments for granting loans and placements of term deposits	23	(282,642,650,000)	(1,921,000,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	296,000,000,000	1,772,377,579,794
Receipts of interest and dividends	27	21,582,924,709	343,961,314,855
Net cash flows from investing activities	30	(33,566,647,626)	119,339,097,985

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 year ended 31 December 2025
(Indirect method – continued)

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

	Code	2025 VND	2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued and advances from employees for the issuance of shares under employees' share ownership plan, net of share issuance costs	31	111,782,660,000	30,119,830,000
Proceeds from borrowings	33	5,386,942,681,845	5,865,671,488,566
Payments to settle loan principals	34	(5,941,566,111,332)	(6,653,905,604,714)
Payments to settle principals of finance lease liabilities	35	(12,257,043,833)	(14,110,144,137)
Payments of dividends	36	-	(33,516,000)
Net cash flows from financing activities	40	(455,097,813,320)	(772,257,946,285)
Net cash flows during the year (50 = 20 + 30 + 40)	50	54,609,399,561	(16,000,800,787)
Cash and cash equivalents at beginning of the year	60	190,478,925,633	206,479,726,420
Cash and cash equivalents at end of the year (70 = 50 + 60) (Note 5)	70	245,088,325,194	190,478,925,633

3 March 2026


 Nguyen Manh Quang
 Preparer


 Ma Hong Kim
 Chief Accountant


 Nguyen Anh Thi
 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 year ended 31 December 2025

Form B 09 – DN/HN

(Issued under Circular No. 202/2014/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 consolidated financial statements.

1. Reporting entity

(a) Ownership structure

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

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

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Group’s structure

As at 31 December 2025, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2025: 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	% economic interests/ voting rights	
			31/12/2025	1/1/2025
Directly owned subsidiaries				
1	MNS Meat Company Limited (“MNM”)	(*) Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
2	3F VIET Joint Stock Company (“3FV”)	To breed poultry	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“FNA”)	To breed swine and produce swine breeders	100.00%	100.00%
4	MEATDeli HN Company Limited (“MHN”)	To process, preserve meat and meat related products	100.00%	100.00%
5	Masan JinJu Joint Stock Company (“MSJ”)	To process, preserve meat and meat related products	74.99%	74.99%

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

No.	Name	Principal activities	% economic interests/ voting rights	
			31/12/2025	1/1/2025
Indirectly owned subsidiaries				
1	MNS Meat Processing Company Limited (“MNP”)	(i) Management and investment consulting (except for finance, accounting and legal consulting) (*)	99.99%	99.99%
2	MNS Farm Company Limited (“MNF”)	(i) Management and investment consulting (except for finance, accounting and legal consulting) (*)	99.99%	99.99%
3	MEATDeli Sai Gon Company Limited (“MSG”)	(ii) To process, preserve meat and meat related products	100.00%	100.00%
4	3F VIET Food Company Limited (“3FF”)	(iii) To process, preserve poultry meat and meat related products	51.00%	51.00%
Directly owned associate				
1	Vissan Joint Stock Company (“Vissan”)	(iv) To process food and food retail and wholesales	24.94%	24.94%

(*) As at 31 December 2025, these subsidiaries are in the process of dissolution. The dissolution procedures of MNM was completed on 13 January 2026.

(i) These subsidiaries are indirectly owned by the Company through MNM.

(ii) This subsidiary is indirectly owned by the Company through MHN.

(iii) This subsidiary is indirectly owned by the Company through 3FV.

(iv) This associate is directly owned by the Company.

The percentage of economic interests represents both directly and indirectly effective economic interests of the Company and its subsidiaries in the subsidiaries and the associate. All subsidiaries and associate are incorporated in Vietnam.

As at 31 December 2025, the Group had 2,204 employees (1/1/2025: 2,049 employees).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

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 for the year ended 31 December 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(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) Annual accounting period

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

(d) Accounting and presentation currency

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

3. Significant accounting policies

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

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the year ended 31 December 2025
(continued)

Form B 09 – DN/HN
(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in accumulated losses or undistributed profits after tax under equity.

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of the equity accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Transactions and balances eliminated on consolidation

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

(v) Business combination under common control

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

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(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 the consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(j)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current year after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) Foreign currency transactions

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

Monetary assets and liabilities denominated in currencies other than VND are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the annual 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.

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(d) Held-to-maturity investments

Held-to-maturity investments are those that the management of the Company or its subsidiaries has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. 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.

(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/farming overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

The Group applies the perpetual method of accounting for inventories.

(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 year in which the cost is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond their originally assessed standard of performance, the expenditure is capitalised as an additional cost of tangible fixed assets.

(ii) Depreciation

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

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

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

(ii) 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 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 from 9 to 13 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

(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 life 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 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.

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(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.

(i) Severance allowance

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

(ii) Site restoration

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

(n) Straight bonds issued

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

(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 year comprises current and deferred tax. Income tax is recognised in the consolidated statement of income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

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

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

(q) Revenue

(i) Goods sold

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

(ii) Services rendered

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

(r) Financial income

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

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

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.

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(s) Financial expenses

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

Borrowing costs are recognised as an expense in the year 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.

(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 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.

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(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 year. 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 year, 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.

(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’ share ownership plan

Shares issued to employees based on the employees’ share ownership plan (“ESOP”) are issued at price as stipulated in the Annual General Shareholder Meeting’s resolution.

(y) Comparative information

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

Comparative information was derived from the balances and amounts reported in the Group’s consolidated financial statements for the year ended 31 December 2024.

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4. Segment reporting

The Group has two reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Board of Management of the Company or its subsidiaries reviews internal management reports on a periodic basis.

The operations of each reportable segment are as follows:

Reportable segments	Operations
▪ Farm	To breed swine and poultry.
▪ Meat and meat related products	To process and preserve meat and meat related products.

Segment results represent segment net revenue less segment cost of sales, directly attributable selling expenses and general and administration expenses, and indirectly attributable selling expenses and general and administration expenses which can be allocated on a reasonable basis.

Unallocated expenses represent financial expenses and financial income which the Company's Board of Management assesses cannot be allocated to each segment on a reasonable basis. These expenses were incurred at the corporate level.



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(a) Business segments

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Farm		Meat and meat related products		Elimination		Consolidated	
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
External revenue	2,119,911,928,407	1,846,314,744,882	7,110,183,589,572	5,803,401,147,331	-	-	9,230,095,517,979	7,649,715,892,213
Inter-segment revenue	1,224,784,125,727	1,015,683,277,294	326,190,497	503,753,320	(1,225,110,316,224)	(1,016,187,030,614)	-	-
Total segment net revenue	3,344,696,054,134	2,861,998,022,176	7,110,509,780,069	5,803,904,900,651	(1,225,110,316,224)	(1,016,187,030,614)	9,230,095,517,979	7,649,715,892,213
Segment results	854,260,937,682	595,386,509,744	(345,842,773,686)	(427,619,569,506)	-	-	508,418,163,996	167,766,940,238
Unallocated net financial income/(expenses)							118,945,561,738	(156,042,998,145)
Net operating profit							627,363,725,734	11,723,942,093
Other income							1,345,309,926	18,673,805,889
Other expenses							(4,993,045,554)	(7,692,161,018)
Income tax (expense)/benefit							(4,755,113,953)	2,640,869,232
Net profit after tax							618,960,876,153	25,346,456,196

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	Farm		Meat and meat related products		Consolidated	
	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND	31/12/2025 VND	1/1/2025 VND
Segment assets	2,452,317,081,254	2,446,115,184,862	4,471,426,270,768	4,434,133,045,941	6,923,743,352,022	6,880,248,230,803
Investment in an associate	-	-	2,103,964,883,942	2,114,054,896,942	2,103,964,883,942	2,114,054,896,942
Unallocated assets					2,339,950,116,654	2,234,201,744,955
Total assets					11,367,658,352,618	11,228,504,872,700
Segment liabilities	1,284,537,979,717	1,283,902,635,291	2,392,923,418,061	3,046,207,514,764	3,677,461,397,778	4,330,110,150,055
Unallocated liabilities					2,489,505,946,395	2,429,257,240,353
Total liabilities					6,166,967,344,173	6,759,367,390,408
Capital expenditure	4,958,440,919	51,864,047,489	71,716,340,063	66,814,031,097	76,674,780,982	118,678,078,586
Depreciation and amortisation	173,168,665,125	172,363,945,618	234,353,411,648	250,530,048,776	407,522,076,773	422,893,994,394

(b) Geographical segments

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

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5. Cash and cash equivalents

	31/12/2025	1/1/2025
	VND	VND
Cash at banks	68,588,325,194	45,255,925,633
Cash equivalents	176,500,000,000	145,223,000,000
	245,088,325,194	190,478,925,633

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

6. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	31/12/2025	1/1/2025
	VND	VND
WinCommerce General Commercial Services Joint Stock Company	338,776,265,387	286,229,548,181
Masan Consumer Corporation	225,666,677,698	156,977,848,540
Other customers	89,447,315,069	72,542,567,958
	653,890,258,154	515,749,964,679

(b) Accounts receivable from customers who are related parties

	31/12/2025	1/1/2025
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	7,292,091	50,734,933
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	338,776,265,387	286,229,548,181
▪ Masan Consumer Corporation	225,666,677,698	156,977,848,540
▪ The Supra Corporation	3,657,348,933	-
▪ Masan MB One Member Company Limited	1,941,195,968	-
▪ Masan HD One Member Company Limited	193,534,740	308,683,200
▪ Masan Industrial One Member Company Limited	78,232,298	82,494,300
▪ Phuc Long Heritage Corporation	39,226,068	-

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

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7. Prepayments to suppliers

Included in prepayments to suppliers of the Group as at 31 December 2025 was an amount of VND13,849 million (1/1/2025: VND4,949 million) of prepayments which related to the acquisition of fixed assets and other long-term assets.

8. Other receivables

(a) Other short-term receivables

	31/12/2025	1/1/2025
	VND	VND
Interest receivable from bank deposits	1,565,117,795	574,508,857
Short-term deposits	3,044,573,004	5,857,801,004
Advances to employees	57,000,000	233,270,329
Others	29,418,987,173	38,398,128,419
	34,085,677,972	45,063,708,609

(b) Other long-term receivables

	31/12/2025	1/1/2025
	VND	VND
Interest receivable from loans to Zenith Investment Company Limited, a related party	134,322,000,004	384,200,000
Long-term deposits	27,819,521,474	26,202,783,977
	162,141,521,478	26,586,983,977

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

9. Allowance for doubtful debts

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

	2025	2024
	VND	VND
Opening balance	32,192,603,258	25,994,191,905
Allowance made during the year	-	7,017,239,935
Allowance reversed of during the year	(240,332,443)	(341,259,000)
Allowance utilised during the year	(492,040,630)	(477,569,582) ^H
	31,460,230,185	32,192,603,258

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10. Inventories

	31/12/2025		1/1/2025	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Goods in transit	842,042,704	-	7,436,699,183	-
Raw materials	213,107,745,586	(5,200,039,601)	173,627,417,861	(9,417,665,101)
Tools and supplies	50,935,337,048	(5,663,791,747)	43,288,921,687	(5,873,860,441)
Work in progress	457,601,640,921	-	381,469,549,114	(97,918,045)
Finished goods	95,833,936,821	(29,324,170,570)	46,261,600,633	(15,272,051,302)
Goods on consignment	66,358,266,716	-	57,379,089,419	-
	884,678,969,796	(40,188,001,918)	709,463,277,897	(30,661,494,889)

Included in inventories as at 31 December 2025 was VND24,318 million (1/1/2025: VND17,638 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 31 December 2025 was VND39,009 million (1/1/2025: VND19,540 million) of slow-moving inventories.

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

	2025 VND	2024 VND
Opening balance	30,661,494,889	38,503,165,008
Allowance made during the year	53,026,387,514	31,709,086,551
Allowance reversed during the year	(19,678,528,487)	(35,012,626,331)
Allowance utilised during the year	(23,821,351,998)	(4,538,130,339)
Closing balance	40,188,001,918	30,661,494,889

11. Long-term loans receivable

	Year of maturity	31/12/2025 VND	1/1/2025 VND
<i>Other related party</i>			
Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000

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

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12. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Livestock VND	Total VND
Opening balance	3,298,597,798,547	2,252,466,100,839	74,573,966,707	44,459,117,228	19,145,772,583	5,689,242,755,904
Additions	802,253,891	8,378,526,648	994,190,001	505,790,000	-	10,680,760,540
Transfers from construction in progress	5,569,302,972	44,985,957,230	-	-	-	50,555,260,202
Transfers to long-term prepaid expenses	-	(195,200,000)	-	-	-	(195,200,000)
Disposals and written off	(1,526,545,604)	(3,788,522,461)	(302,000,001)	-	(7,314,229,229)	(12,931,297,295)
Closing balance	3,303,442,809,806	2,301,846,862,256	75,266,156,707	44,964,907,228	11,831,543,354	5,737,352,279,351
Accumulated depreciation						
Opening balance	642,879,585,425	659,127,251,598	37,041,304,299	33,095,357,454	5,469,573,593	1,377,613,072,369
Charge for the year	135,399,316,913	191,318,765,181	7,145,238,389	4,869,680,710	4,174,786,418	342,907,787,611
Disposals and written off	(726,897,336)	(2,458,063,132)	(192,944,438)	-	(3,881,274,162)	(7,259,179,068)
Closing balance	77,552,005,002	847,987,953,647	43,993,598,250	37,965,038,164	5,763,085,849	1,713,261,680,912
Net book value						
Opening balance	2,655,718,213,122	1,593,338,849,241	37,532,662,408	11,363,759,774	13,676,198,990	4,311,629,683,535
Closing balance	2,525,890,804,804	1,453,858,908,609	31,272,558,457	6,999,869,064	6,068,457,505	4,024,090,598,439

Included in tangible fixed assets as of 31 December 2025 were assets costing VND136,311 million (1/1/2025: VND78,021 million) which were fully depreciated, but which are still in active use.

As at 31 December 2025, tangible fixed assets with net book value of VND1,970,772 million were pledged with banks as security for loans granted to the Group (Note 24) (1/1/2025: VND2,131,140 million).

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13. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening balance and closing balance	277,922,817,008
<hr/>	
Accumulated depreciation	
Opening balance	55,180,652,134
Charge for the year	18,603,671,721
<hr/>	
Closing balance	73,784,323,855
<hr/>	
Net book value	
Opening balance	222,742,164,874
Closing balance	204,138,493,153
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14. 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	-	1,965,305,049	93,024,926,299	31,359,305,032	126,349,536,380
Charge for the year	-	549,634,471	23,297,886,912	7,679,829,804	31,527,351,187
Closing balance	-	2,514,939,520	116,322,813,216	39,039,134,831	157,876,887,567
Net book value					
Opening balance	12,487,500,000	1,994,536,901	112,439,832,023	91,517,971,813	218,439,840,737
Closing balance	12,487,500,000	1,444,902,430	89,141,945,106	83,838,142,014	186,912,489,550

Included in tangible fixed assets as of 31 December 2025 were assets costing VND27,692 million (1/1/2025: VND918 million) which were fully amortised, but which are still in active use.

As at 31 December 2025, no intangible fixed assets were pledged with banks as security for loans granted to the Group (Note 24) (1/1/2025: VND42 million).

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15. Construction in progress

	2025	2024
	VND	VND
Opening balance	22,405,540,830	16,446,720,409
Additions	113,466,071,571	167,452,780,763
Transfers to tangible fixed assets	(50,555,260,202)	(106,093,638,996)
Transfers to long-term prepaid expenses	(51,383,988,856)	(48,422,977,759)
Disposals and written off	(10,577,482,644)	(6,977,343,587)
	<hr/>	<hr/>
Closing balance	23,354,880,699	22,405,540,830
	<hr/>	<hr/>

Major constructions in progress as at the end of the annual accounting period were as follows:

	31/12/2025	1/1/2025
	VND	VND
Buildings and structures	1,413,876,900	1,859,589,908
Machinery and equipment	10,569,208,428	7,520,962,467
Others	11,371,795,371	13,024,988,455
	<hr/>	<hr/>
	23,354,880,699	22,405,540,830
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16. Investments

(a) Held-to-maturity investments

Held-to-maturity investments represented term deposits in VND at banks with original terms to maturity of more than three months from the transaction date and remaining terms to maturity of no more than 12 months from the end of the annual accounting period and earned interest at rates ranging from 4.75% to 6.40% per annum.

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(b) Investment in associate

	31/12/2025		1/1/2025			
	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company ("Vissan")	20,180,026	24.94%	2,103,964,883,942	20,180,026	24.94%	2,114,054,896,942

The Group has not determined the fair value of the investment in the associate 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 value of this equity investment may differ from its carrying value.

Movements of carrying value of investment in the associate during the year were as follows:

	2025 VND	2024 VND
Opening balance	2,114,054,896,942	2,126,162,912,542
Dividend received	(10,090,013,000)	(12,108,015,600)
Closing balance	2,103,964,883,942	2,114,054,896,942

17. Prepaid expenses

(a) Short-term prepaid expenses

	31/12/2025 VND	1/1/2025 VND
Chicken breeders	118,138,014,496	105,174,889,581
Tools and instruments	3,049,128,409	3,534,161,796
Prepaid insurance expenses	1,061,171,725	1,189,967,951
Prepaid operating leases	136,554,982	123,911,200
Others	5,067,846,317	5,089,592,341
	127,452,715,929	115,112,522,869

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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	448,927,385,313	24,257,059,686	42,574,403,926	15,625,304,952	531,384,153,877
Additions	120,987,767	15,268,778,950	-	4,381,269,685	19,771,036,402
Transfers from tangible fixed assets	-	195,200,000	-	-	195,200,000
Transfers from construction in progress	-	2,509,959,600	48,000,414,256	873,615,000	51,383,988,856
Reclassifications	1,857,220,458	(6,972,830,130)	-	5,115,609,672	-
Amortisation for the year	(12,451,374,843)	(11,642,955,030)	(26,279,003,248)	(9,618,423,497)	(59,991,756,618)
Disposals and written off	-	(11,599,978)	(12,959,812,605)	-	(12,971,412,583)
Closing balance	438,454,218,695	23,603,613,098	51,336,002,329	16,377,375,812	529,771,209,934

As at 31 December 2025, long-term prepaid expenses with carrying value of VND380,388 million (1/1/2025: VND391,630 million) were pledged with banks as security for loans granted to the Group (Note 24).

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18. Deferred tax assets and liabilities

	31/12/2025	1/1/2025
	VND	VND
Deferred tax assets:		
Accrued expenses and provisions	24,452,483,733	21,638,579,011
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(26,057,001,508)	(30,758,653,245)
Tangible fixed assets	-	(317,508,604)
Total deferred tax liabilities	(323,534,491,105)	(328,553,651,446)
Net deferred tax liabilities	(299,082,007,372)	(306,915,072,435)

19. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	87,624,766,156
Charge for the year	14,483,266,254
Closing balance	102,108,032,410
Net book value	
Opening balance	85,692,658,673
Closing balance	71,209,392,419



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20. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
De Heus Limited Liability Company	80,929,201,965	181,075,159,886
Other suppliers	690,644,178,410	454,767,482,934
	771,573,380,375	635,842,642,820

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	31/12/2025 VND	1/1/2025 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	3,179,902,209	1,616,591,085
<i>Other related parties</i>		
▪ The Supra Corporation	33,941,147,697	-
▪ WinCommerce General Commercial Services Joint Stock Company	10,472,410,511	27,475,485,076
▪ Masan Industrial One Member Company Limited	8,956,954,577	13,723,523,934
▪ The CrownX Corporation	4,622,272,666	1,612,828,884
▪ Masan Consumer Corporation	3,871,982,765	9,572,068,082
▪ The Sherpa Company Limited	384,045,107	-
▪ Mobicast Joint Stock Company	48,803,900	66,012,357
▪ Wineco Agricultural Investment Development and Production Limited Liability Company	-	186,099,000

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

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22. Accrued expenses

	31/12/2025	1/1/2025
	VND	VND
Advertising and promotion expenses	402,426,981,702	305,905,901,863
Performance bonus and 13 th month salary	79,421,708,890	80,375,897,589
Interest expense	68,939,104,182	70,018,760,162
Construction costs	50,664,908,960	52,757,517,913
Sale discounts	36,316,205,272	51,186,395,167
Transportation expenses	33,416,435,563	30,659,944,368
Management expenses	5,742,701,182	4,712,099,015
Others	164,945,021,719	108,725,156,598
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	841,873,067,470	704,341,672,675
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23. Other payables

(a) Other short-term payables

	31/12/2025	1/1/2025
	VND	VND
Deferred signing fee of the purchase contracts (Note 32(*))	38,907,340,000	130,786,800,000
Short-term deposits received	9,930,854,520	4,401,250,000
Dividends payable	700,205,100	700,205,100
Trade union fee and insurances	372,457,211	292,765,067
Advances from employees for issuance of shares under employees' share ownership plan	-	809,990,000
Others	2,973,180,732	3,362,601,161
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	52,884,037,563	140,353,611,328
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(b) Other long-term payables

	31/12/2025	1/1/2025
	VND	VND
Deferred signing fee of the purchase contracts (Note 32(*))	21,199,140,006	247,723,800,000
Long-term deposits received	22,682,500,000	19,341,499,997
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	43,881,640,006	267,065,299,997
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24. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings, bonds and finance lease liabilities

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the year Additions VND	Decreases VND	31/12/2025 Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,194,230,952,663	5,381,698,980,224	(5,380,255,232,551)	1,195,674,700,336
Current portion of long-term borrowings	533,980,778,364	364,535,631,013	(560,834,178,634)	337,682,230,743
Finance lease principals due within 12 months	12,257,043,834	13,379,863,800	(12,257,043,833)	13,379,863,801
Long-term bonds due within 12 months	-	1,995,218,187,989	-	1,995,218,187,989
	1,740,468,774,861	7,754,832,663,026	(5,953,346,455,018)	3,541,954,982,869

Terms and conditions of outstanding short-term borrowings were as follows:

	Currency	Annual interest rate	31/12/2025 VND	1/1/2025 VND
Bank loans				
• Unsecured bank loans	VND	4.55% - 6.80%	1,195,674,700,336	1,194,230,952,663

The unsecured bank loans of subsidiaries with carrying value of VND1,195,675 million (1/1/2025: VND1,194,231 million) are guaranteed by the Company and the Company's ultimate parent company.



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

	31/12/2025 VND	1/1/2025 VND
Long-term borrowings (i)	689,292,374,256	1,218,506,151,146
Straight bonds (ii)	1,995,218,187,989	1,988,075,470,001
Finance lease liabilities (iii)	234,965,094,471	247,222,138,305
	<hr/>	<hr/>
	2,919,475,656,716	3,453,803,759,452
Repayable within 12 months	2,373,133,682,802	546,237,822,198
	<hr/>	<hr/>
Repayable after 12 months	546,341,973,914	2,907,565,937,254

(i) Long-term borrowings

Terms and conditions of outstanding long-term borrowings were as follows:

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Secured bank loans	VND	4.78% - 10.60%	2026 – 2028	689,292,374,256	1,218,506,151,146

The secured bank loans are secured by the following assets:

	Carrying value	
	31/12/2025 VND	1/1/2025 VND
▪ Tangible fixed assets (Note 12)	1,970,772,266,012	2,131,139,538,612
▪ Intangible fixed assets (Note 14)	-	42,432,182
▪ Long-term prepaid expenses (Note 17(b))	380,388,143,537	391,629,805,393

The bank loans with carrying value of VND652,470 million (1/1/2025: VND1,202,517 million) are also guaranteed by a related party.

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(ii) Straight bonds

The carrying value of the bonds comprised of:

	31/12/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(4,761,812,011)	(11,904,529,999)
Repayable within 12 months	1,995,218,187,989	-
Repayable after 12 months	-	1,988,075,470,001

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

	Currency	Annual interest rate	Year of maturity	31/12/2025 VND	1/1/2025 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575%	2026	1,999,980,000,000	1,999,980,000,000

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

As at 31 December 2025, the related parties of the Group held VND30,018 million of the issued bonds (1/1/2025: VND978,890 million).

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

	2025 VND	2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the year	(7,142,717,988)	(7,142,717,988)
Closing balance	4,761,812,011	11,904,529,999

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(iii) Finance lease liabilities

The future minimum lease payments under non-cancellable finance leases are as follows:

	Total payments VND	31/12/2025 Interest VND	Principal VND
Within 1 year	33,220,447,831	19,840,584,030	13,379,863,801
Within 2 to 5 years	132,881,791,316	65,927,938,426	66,953,852,890
More than 5 years	198,123,525,353	43,492,147,572	154,631,377,781
	364,225,764,500	129,260,670,028	234,965,094,472
	Total payments VND	1/1/2025 Interest VND	Principal VND
Within 1 year	33,220,447,829	20,963,403,995	12,257,043,834
Within 2 to 5 years	132,881,791,315	71,547,719,107	61,334,072,208
More than 5 years	231,343,973,181	57,712,950,918	173,631,022,263
	397,446,212,325	150,224,074,020	247,222,138,305

25. Long-term provisions

	31/12/2025 VND	1/1/2025 VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	4,525,574,060	4,869,444,265
	10,724,978,464	11,068,848,669

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26. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
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
Issuance of shares under employees' share ownership plan (Note 28)	19,196,530,000	10,923,300,000	-	-	30,119,830,000
Net profit/(loss) for the year	-	-	27,040,308,872	(1,693,852,676)	25,346,456,196
Other movements	-	-	(669,966,280,000)	-	(669,966,280,000)
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292
Issuance of shares under employees' share ownership plan (Note 28)	112,642,650,000	(50,000,000)	-	-	112,592,650,000
Net profit for the year	-	-	563,021,992,217	55,938,883,936	618,960,876,153
Balance as at 31 December 2025	3,403,168,580,000	2,137,052,965,149	(478,783,291,655)	139,252,754,951	5,200,691,008,445



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27. Share capital

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

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000

All ordinary shares have a par value of VND10,000. Each share is entitled to one vote at meetings of the Company. Shareholders are entitled to receive 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 year were as follows:

	2025		2024	
	Number of shares	VND	Number of shares	VND
Opening balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares issuance	11,264,265	112,642,650,000	1,919,653	19,196,530,000
Closing balance	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000

28. Employees' share ownership plan

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

On 4 September 2025, the Company issued 11,264,265 shares (2024: 1,919,653 shares) to employees in accordance with the resolution of Board of Directors.

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29. Off balance sheet items

(a) Commitments under operating leases

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

	31/12/2025	1/1/2025
	VND	VND
Within 1 year	66,357,604,516	61,272,946,316
Within 2 to 5 years	142,051,956,302	167,059,191,598
More than 5 years	181,502,205,000	204,370,407,500
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	389,911,765,818	432,702,545,414
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(b) Capital expenditure commitments

The Group had the following outstanding capital expenditure commitments approved but not provided for in the consolidated balance sheet:

	31/12/2025	1/1/2025
	VND	VND
Approved and contracted	117,756,223,614	67,030,954,101
Approved but not contracted	247,933,775,880	274,429,232,992
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	365,689,999,494	341,460,187,093
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(c) Foreign currency

	31/12/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,908	50,350,212	1,088	26,288,621
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30. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	2025	2024
	VND	VND
Total revenue		
▪ Finished goods sold and others	9,571,422,893,228	7,820,568,120,671
Less revenue deductions		
▪ Sale discounts	333,949,635,199	162,238,067,844
▪ Sale returns	7,377,740,050	8,614,160,614
	341,327,375,249	170,852,228,458
Net revenue	9,230,095,517,979	7,649,715,892,213

31. Cost of sales and services

	2025	2024
	VND	VND
Total cost of sales and services		
▪ Finished goods sold and others	6,615,291,321,746	5,691,279,761,910
▪ Addition/(reversal) of allowance for inventories	33,347,859,027	(3,303,539,780)
	6,648,639,180,773	5,687,976,222,130

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32. Financial income

	2025	2024
	VND	VND
Signing fee of the purchase contracts (*)	318,404,120,002	99,682,600,000
Interest income	146,421,320,651	144,674,010,771
Foreign exchange gains	1,431,760,532	905,764,476
Others	902,319,816	495,717,876
	467,159,521,001	245,758,093,123

- (*) The income from signing fee of the purchase contracts was recognised in the consolidated financial statements for the year ended 31 December 2025 includes a one-time recognition resulting from the reduction in the pig purchase committed volumn for the remaining term of the pig purchase contracts with the supplier.

33. Financial expenses

	2025	2024
	VND	VND
Interest expense from borrowings, bonds and finance lease liabilities	327,619,502,115	376,450,736,500
Bond issuance costs	7,142,717,988	7,142,717,988
Foreign exchange losses	327,332,633	1,027,732,043
Others	13,124,406,527	17,179,904,737
	348,213,959,263	401,801,091,268

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34. Selling expenses

	2025	2024
	VND	VND
Advertising, promotion and sale support expenses	1,335,924,450,941	1,040,989,710,220
Transportation expenses	295,223,813,417	249,774,147,828
Staff costs	100,477,847,816	80,800,001,770
Depreciation and amortisation	9,863,431,605	11,892,459,272
Tools and instruments	2,343,137,018	6,841,354,295
Operating lease expenses	2,718,903,258	3,477,758,462
Others	31,227,563,507	33,955,033,509
	<hr/>	<hr/>
	1,777,779,147,562	1,427,730,465,356
	<hr/>	<hr/>

35. General and administration expenses

	2025	2024
	VND	VND
Staff costs	144,908,462,721	202,042,392,214
Amortisation of fair value uplift of fixed assets arising in business combinations	22,198,002,432	22,198,002,432
Depreciation and amortisation	19,795,504,968	44,005,556,891
Operating lease expenses	13,233,341,706	14,182,976,444
Office supplies	1,581,619,681	1,873,862,188
(Reversal)/addition of allowance for doubtful debts	(240,332,443)	7,236,352,028
Others	93,782,426,583	74,703,122,292
	<hr/>	<hr/>
	295,259,025,648	366,242,264,489
	<hr/>	<hr/>

36. Other expenses

	2025	2024
	VND	VND
Losses from disposals and written off of fixed assets and construction in progress	4,569,128,334	1,323,637,265
Others	423,917,220	6,368,523,753
	<hr/>	<hr/>
	4,993,045,554	7,692,161,018
	<hr/>	<hr/>

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37. Income tax

(a) Recognised in the consolidated statement of income

	2025 VND	2024 VND
Current tax expense		
Current year	13,730,639,934	17,811,948,169
Over provision in prior years	(1,142,460,918)	(3,656,641,186)
	<hr/> 12,588,179,016	<hr/> 14,155,306,983
Deferred tax benefit		
Origination and reversal of temporary differences	(7,833,065,063)	(16,796,176,215)
	<hr/> 4,755,113,953	<hr/> (2,640,869,232)

(b) Reconciliation of effective tax rate

	2025 VND	2024 VND
Accounting profit before tax	623,715,990,106	22,705,586,964
Tax at the Company's tax rate	124,743,198,021	4,541,117,393
Effects of different tax rates applied to subsidiaries	(118,258,016,951)	(50,395,123,810)
Non-deductible expenses	2,034,437,784	2,609,836,299
Movements of unrecognised deferred tax assets	24,115,826,119	62,434,668,214
Tax losses utilised	(26,737,870,102)	(18,174,726,142)
Over provision in prior years	(1,142,460,918)	(3,656,641,186)
	<hr/> 4,755,113,953	<hr/> (2,640,869,232)

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Group's entities can utilise the benefits therefrom.

Masan MEATLife Corporation and its subsidiaries
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(c) Applicable tax rates

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

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

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

38. Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares during the year, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	2025 VND	2024 VND
Net profit attributable to ordinary shareholders	563,021,992,217	27,040,308,872

(ii) Weighted average number of ordinary shares

	2025	2024
Issued ordinary shares at beginning of the year	329,052,593	327,132,940
Effect of shares issued during the year	3,672,459	595,217
Weighted average number of ordinary shares	332,725,052	327,728,157

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39. 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 year:

	Transaction value	
	2025 VND	2024 VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Sale of goods	1,059,158,043	1,125,301,262
Borrowings received	-	160,000,000,000
Borrowings repaid	-	160,000,000,000
Interest expense	-	3,698,631
Shared costs	2,944,353,897	1,496,843,597
<i>Associate</i>		
Vissan Joint Stock Company		
Purchase of goods	152,969,000	-
Dividend income	10,090,013,000	12,108,015,600
<i>Other related parties</i>		
Masan Consumer Corporation		
Sale and logistic support, management and information technology fees	96,232,625,680	90,464,822,453
Distribution expenses	64,034,573,590	58,364,765,999
Sale of goods	2,811,759,999	11,479,010,519
Purchase of goods	18,228,699,103	9,486,597,479
Purchase of fixed assets	-	1,424,423,807
Masan Industrial One Member Company Limited		
Sale of goods	64,821,996,203	82,565,174,006
Purchase of goods	117,705,332,381	113,890,158,678
Sale of fixed assets and tool and supplies	-	42,159,743,334
Purchase of fixed assets	-	571,353,653
Management fee	4,269,809,051	2,836,090,777
Masan HD One Member Company Limited		
Sale of goods	2,625,482,400	1,311,981,600
Masan MB One Member Company Limited		
Sale of goods	14,695,419,277	1,335,184,912
Purchase of goods	-	7,021,950
Masan HG One Member Company Limited		
Sale of goods	-	972,500



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	Transaction value	
	2025	2024
	VND	VND
Masan Horizon Company Limited		
Loans collected	-	1,772,377,579,794
Interest income	-	138,440,031,386
WinCommerce General Commercial Services Joint Stock Company		
Sale of goods	3,583,082,899,454	2,542,517,548,712
Sale discounts	274,816,752,150	-
Purchase of goods and services	570,668,309,824	328,577,719,548
Zenith Investment Company Limited		
Loans granted	210,000,000,000	1,921,000,000,000
Loans collected	296,000,000,000	-
Interest income	134,843,767,123	384,200,000
The Supra Corporation		
Sale of goods	9,170,714,202	-
Purchase of services	221,941,647,525	-
Mobicast Joint Stock Company		
Purchase of services	633,958,009	620,682,164
Phuc Long Heritage Corporation		
Sale of goods and tools	325,864,392	377,190,000
Purchase of goods	26,936,714	12,243,938
The CrownX Corporation		
Purchase of services	4,307,429,981	1,493,360,078
NET Detergent Joint Stock Company		
Purchase of goods	117,001,873	44,399,686
Wineco Agricultural Investment Development and Production Limited Liability Company		
Purchase of goods	302,832,000	259,137,000
The Sherpa Company Limited		
Shared costs	349,131,915	-
Key management personnel (**)		
Remuneration to key management personnel	8,805,549,455	8,337,630,000

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- (*) As at and for the year ended 31 December 2025 and 2024, the Company and its subsidiaries had current and term deposit accounts and loans at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.
- (**) Included in the remuneration to key management personnel, the actual board fees, salary and bonus for the members of the Board of Directors, the members of the Audit Committee and the Chief Executive Officer of the Company were as follows:

	Transaction value	
	2025 VND	2024 VND
Board of Directors (***)		
Mr. Danny Le – Chairman	-	-
Mr. Tran Phuong Bac – Member	-	-
Mr. Huynh Viet Thang – Member	-	-
Mr. Nguyen Quoc Trung – Member	-	-
Audit Committee (***)		
Mr. Huynh Viet Thang – Head of Audit Committee	-	-
Mr. Tran Phuong Bac – Member	-	-
Chief Executive Officer		
Mr. Nguyen Quoc Trung	5,978,994,000	5,882,137,000

- (***) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the year ended 31 December 2025 and 31 December 2024.

40. Post balance sheet events

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


 Nguyen Manh Quang
 Preparer

3 March 2026


 Ma Hong Kim
 Chief Accountant


 Nguyen Anh Thi
 Chief Executive Officer

MASAN MEATLIFE CORPORATION

No.: 0103/2026/CV-MML

Re: *Explanation of fluctuations in profit after corporate income tax***THE SOCIALIST REPUBLIC OF VIETNAM****Independence – Freedom – Happiness***Ho Chi Minh City, 3 March 2026*

To: - **The State Securities Commission**
- **Hanoi Stock Exchange**

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market, and Circular No.68/2024/TT-BTC dated 18 September 2024 amending certain guidelines of Circular No.96/200/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in the financial statements for the year ended 31 December 2025 and the same period of 2024.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) would like to explain the fluctuations in profit after corporate income tax (consolidated and separate basis) in the financial statements for the year ended 31 December 2025 and the same period of 2024 as below:

**1. Consolidated financial statements:**

No	Items	Financial year ended		Fluctuation	
		31/12/2025	31/12/2024	Amount	Ratio
		(VND bil)	(VND bil)	(VND bil)	(%)
1	Net revenue	9,230	7,650	1,580	21%
2	Gross margin	2,581	1,962	619	32%
3	Net financial income/(expenses) ⁽¹⁾	119	(156)	275	176%
4	Selling expenses and general & administration expenses	2,073	1,794	279	16%
5	Net profit after tax	619	25	594	2,376%

a. Net profit after tax on the consolidated basis in the reporting period changed over 10% as compared to the same period of last year:

The Group’s net profit after tax on the consolidated basis in 2025 was VND619 billion, increasing VND594 billion, equivalent to 2,376% as compared to last year, mainly due to:

⁽¹⁾ Net financial income/(expenses) = Financial income (-) Financial expenses

- Net revenue in 2025 increased by VND1,580 billion as compared to last year thanks to revenue growth from all segments including fresh meat and processed meat. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND619 billion as compared to last year; and
- This incremental gross profit was partially offset by higher selling expenses and general & administration expenses of VND279 billion as compared to last year, driven mainly by increased investment in advertising and promotion activities to enhance brand awareness and drive sales growth.
- Net financial income increased VND275 billion as compared to last year thanks to the reduction in interest expenses and the increase in other financial income.

2. Seperate financial statements:

No	Items	Fiscal year ended		Fluctuation	
		31/12/2025	31/12/2024	Amount	Ratio
		(VND bil)	(VND bil)	(VND bil)	(%)
1	Net revenue	185	162	23	14%
2	Gross margin	9	8	1	13%
3	Net financial income/(expenses) ⁽¹⁾	206	(33)	239	724%
4	Net profit/(loss) after tax	207	(30)	237	790%

a. *Net profit after tax on the separate basis in the reporting period changed over 10% as compared to the same period of last year:*

The Company's net profit after tax on the separate basis in 2025 was VND207 billion, increasing by VND237 billion, equivalent to 790% as compared to last year mainly due to the decrease in financial expenses following a reduction in allowance for long-term financial investments.

b. *Net results after tax on the separate basis in the reporting period changed from loss in prior period to profit in this period:*

The Company's net profit after tax on the separate basis in 2025 was VND207 billion, increasing by VND237 billion, equivalent to 790% as compared to last year mainly due to the decrease in financial expenses following a reduction in allowance for long-term financial investments.

Sincerely,

MASAN MEATLIFE CORPORATION
CHIEF EXECUTIVE OFFICER
CÔNG TY
CÔNG PHẦN
MASAN
MEATLIFE
 THANH PHỐ HỒ CHÍ MINH


NGUYEN ANH THI

⁽¹⁾ *Net financial income/(expenses) = Financial income (-) Financial expenses*