

The Great Connectivity



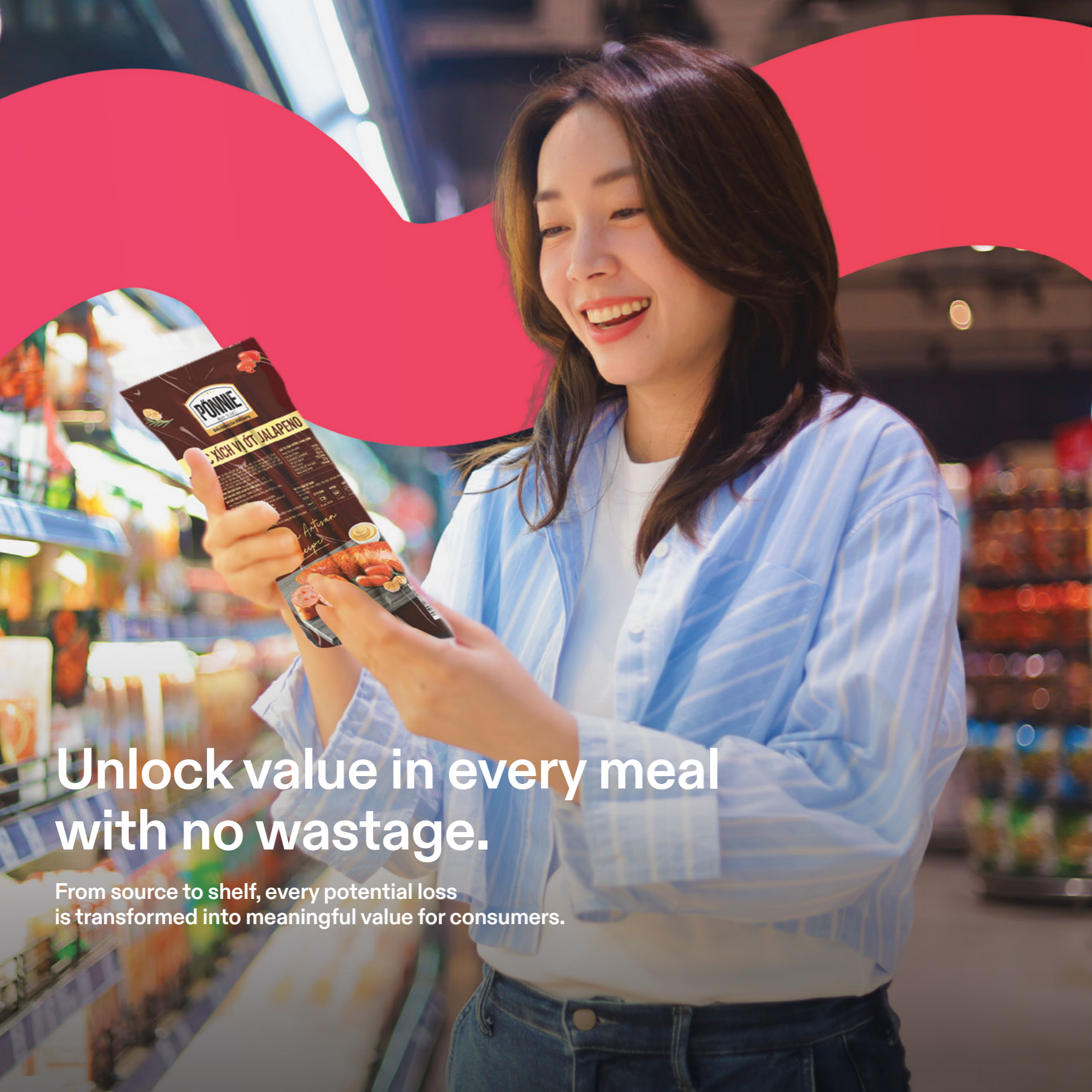
Đại Kết Nối



Better meals begin with connection.

As a modern nutritional protein platform, we connect modern life to everyday meals - transforming how 100 million consumers enjoy food.





**Unlock value in every meal
with no wastage.**

From source to shelf, every potential loss
is transformed into meaningful value for consumers.



Fresh quality meat. Accessible anytime, anywhere.

Supra and Masan's end-to-end platform expand retail reach.

Delivering nutritious protein to every table everywhere - at the right price.





Power Brand innovations to serve every occasion.

Comprehensive protein for every family table -
home-cooked or on the go.
Feeding millions. Nourishing everyday.



Value in every cut,
prepped, and ready for
your convenience.

All high-quality meat. Convenient,
affordable and accessible for every
nutritious meal.



Made for modern life, same taste and enjoyment but on the go.

Quick can still be intentional. Convenient can still be good.
Foods that fit today's pace - without compromise.



One value chain. Better productivity. Better life.

Where farming, processing, technology, trust unite.
Expanding beyond modern trade, into every home.
Modern meals. Healthier lives. Sustainable growth.

60%

Protein market share captured within WinCommerce

50%

Processed meat market share nationwide

75%

Meat snack category market share

1 Million

Loyal consumer base



Connecting meat to elevate consumer modern lifestyle.

Nourishing Vietnamese consumers and driving sustainable growth for all.

Because when food is made better, life lives better.

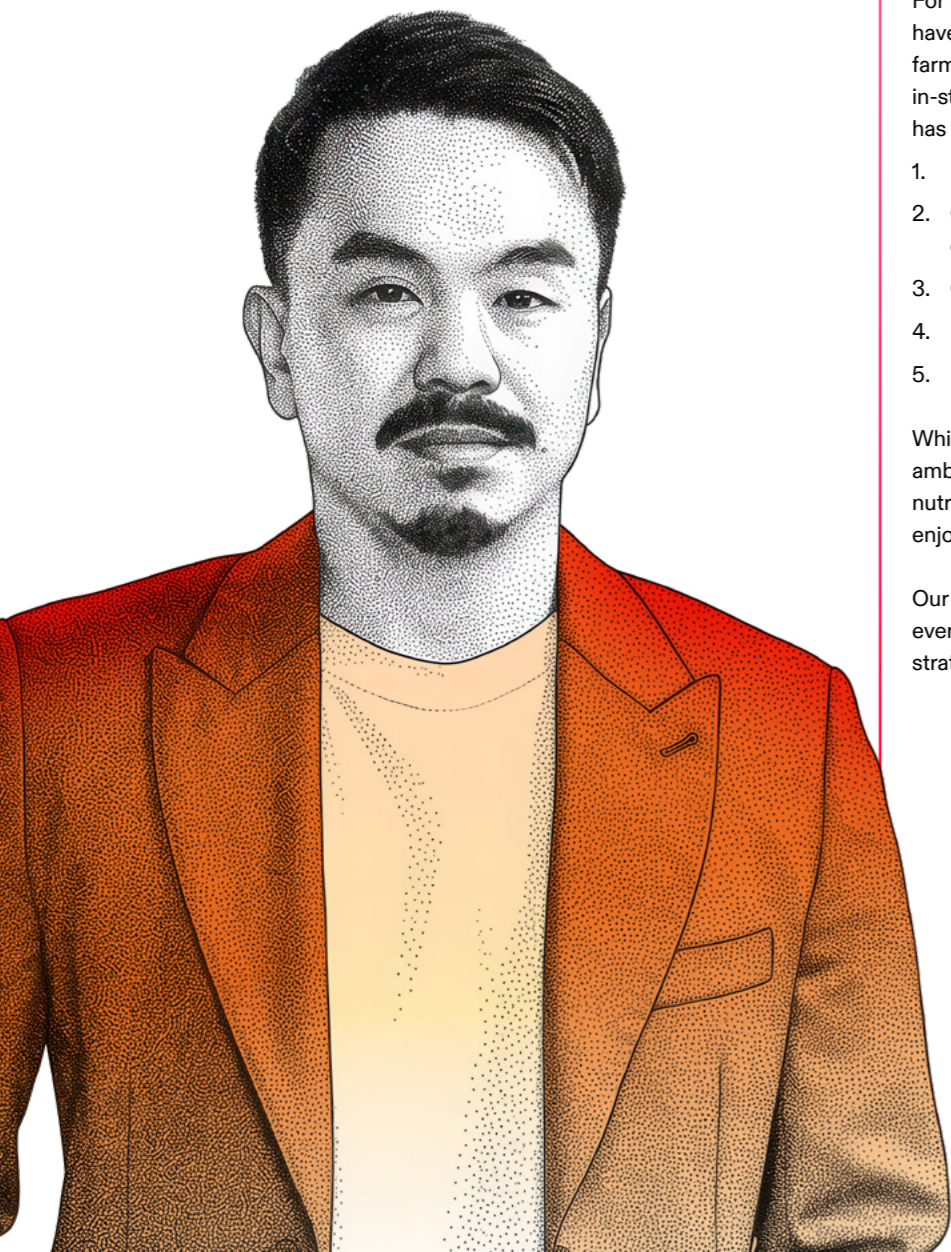
Keep Dreaming. Keep Going.



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Chairman's Letter



Connecting consumer's modern life to everyday nutritious meals

Dear Shareholders, Partners, Consumers, and Masaners,

At Masan MEATLife (MML), our starting point has always been improving the productivity of the meat value chain so that 100 million Vietnamese consumers can access nutritious everyday meals that are safer, traceable and more delicious.

For the past decade, we have pursued the path to profitable scale. Today, we have achieved it. We relentlessly optimized every step of the value chain - from farm inputs and slaughtering to processing, packaging, cold-chain logistics, in-store shrinkage and innovations to increased value per porker. This discipline has translated into tangible and measurable outcomes:

1. Delivering a second consecutive year of profitability.
2. Capturing ~60% protein market share within WinCommerce ("WCM"), contributing ~25% to WCM LFL growth in FY2025.
3. Capturing over 50% processed meat market share nationwide.
4. Defined the meat snack category and now captured ~75% market share.
5. Increasing our consumer base to over 1 million.

While I am proud of what our team has accomplished, our mission is far more ambitious and meaningful. We aim to build Vietnam's leading modern food and nutrition platform, reshaping how 100 million Vietnamese consumers access and enjoy meat and protein-based products.

Our ambition is simple: to win every consumer, every household, and every protein, nutritious occasion. To achieve this, we need to connect the strategic dots.

First, No Wastage. Through product innovation, we seek to maximize the value of every porker by fully utilizing every part of the animal while minimizing losses and shrinkage across the entire value chain, including at the point of sale. By eliminating waste, we expand the profit pool, enabling us to pass more value back to consumers.

Second, optimizing Vietnam's cold chain logistics with Supra and Masan's E2E platform. A modern, integrated cold chain dramatically reduces spoilage and shrinkage, extends product freshness, and ensures consistent quality. This translates into higher yield from every animal and a more efficient value chain. For retailers, it enables wider distribution, improved inventory management, and greater confidence in food safety. Most importantly, for our consumers, it means access to safer, fresher, and more nutritious protein at more accessible prices. By strengthening cold-chain infrastructure - from processing facilities to last-mile delivery - we can unlock significant value across the meat ecosystem.

Third, we are building a portfolio of Power Brands that spans across every meal occasion and every consumer preference:

1. **Pure fresh meat** for nutritious, home-cooked family meals.
2. **Pre-marinated fresh meat** to be a kitchen aid chef.
3. **Convenient**, on-the-go meal partner solutions.
4. **Nutritious meat snack** for a quick recharge.

Expanding the addressable market and consumption occasions for the meat category allow us to accelerate our **"No Wastage"** objective.

By connecting these strategic pillars, we can scale our fresh meat business beyond modern trade. This creates a scalable model to distribute our full product portfolio, from fresh to processed, across ~20,000 WCM stores and 500,000 Retail Supreme general trade outlets by 2030.

This is the Masan Way in action. We identify a big unmet need, we build leadership and we connect it into a platform that compounds over time. With Masan MEATLife, we are applying the same playbook to an even larger addressable market - now accelerated by the scale and capabilities of Masan's Consumer-Retail-Tech platform.

We are now in the middle innings. The foundations are in place, and the opportunity is ours to lose. Our task now is simple: execute and innovate relentlessly, day in and day out, with the same urgency, ownership, and long-term mindset that defined us on Day One.

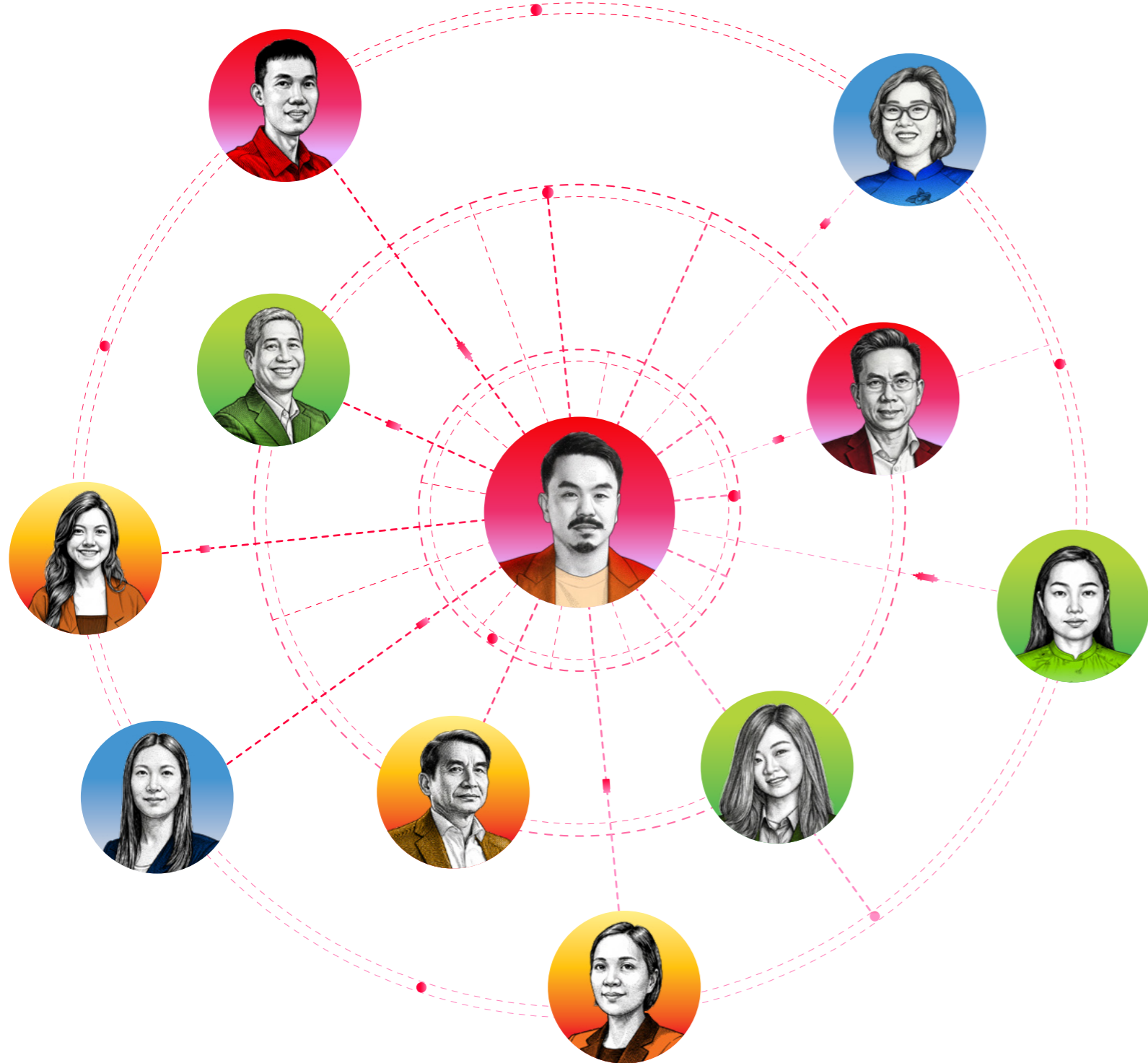
We embody the principle of **"Doing Well by Doing Good"** - serving 100 million Vietnamese consumers while bringing modern, safe, and convenient protein to everyday meals with unmatched efficiency, reach, and value creation. This is the purpose that drives us.

On behalf of the Board and all Masaners at Masan MEATLife, I want to thank you for your trust, your partnership, and your resilience. The higher the bar we set for ourselves, the more meaningful the value we can create - for consumers, for partners, and for shareholders.

Keep Dreaming. Keep Going.

Masan MEATLife's Chairman
Danny Le

Masan MEATLife Team



Our Story



Serving Consumers and Leading the Category

Our journey began with a simple belief: every safe and nutritious meal is the foundation of a happy family; and a well-organized food and nutrition platform is the cornerstone of a nation's sustainable development.

We see the meat industry not merely as an essential category, but as a strategic component of a modern lifestyle. As rising incomes elevate consumer expectations around safety, traceability, and nutrition, the imperative to restructure Vietnam's meat and food industry has never been more urgent. This is the strategic space we have chosen to lead.

From our origins as an animal feed business, we have undergone a comprehensive transformation into a leading branded meat company. Our fully integrated value chain model enables rigorous quality control from raw material to dining table, optimizes productivity and cost efficiency across the entire chain, standardizes operations to create scale advantages, and leverages technology alongside a cold chain infrastructure – from factory to point of sale – to elevate industry standards. We believe that standardization is the only sustainable path to building lasting consumer trust.



“Our vision is to become Vietnam’s leading modern food and nutrition platform – one where growth is driven by core competencies, not market cycles.”

Our three strategic brands – MEATDeli, Heo Cao Bôi, and Pönnie – have been developed as three pillars serving the diverse nutritional needs of over 100 million Vietnamese consumers. Each brand operates with its own distinct strategy, yet is unified by a common purpose: building long-term trust rather than chasing short-term growth. We do not seek competitive advantage through promotions; we build it through productivity, systems, and brand equity.

Our growth strategy follows a disciplined roadmap: optimize cost and productivity to lay the foundation; increase distribution density to expand accessibility; invest in brand as a strategic fortress; innovate products in line with evolving consumer trends; and leverage Masan Group’s Consumer–Retail–Tech ecosystem to maximize synergistic value. In the food and nutrition industry, we believe operational excellence must come first, distribution scale follows, and enduring brand equity is the ultimate destination.

With Vietnam’s meat market representing a potential opportunity of over USD30 billion, the opportunity lies not only in expanding market share, but in defining new industry standards – around safety, transparency, traceability, and end-to-end productivity. Our vision is to become Vietnam’s leading modern food and nutrition platform – one where growth is driven by core competencies, not market cycles.

2026 will be a defining year in our next decade – marking a pivotal transformation grounded in the end-to-end digitalization of our operating platform. From farm and factory to logistics and point of sale, we are building a data-driven operating model that optimizes working capital turnover, enhances asset utilization, and strengthens risk forecasting capabilities.

We understand that building a **leading modern food and nutrition platform** is a long journey – one that demands discipline, continuous innovation, and the unwavering trust of consumers. With an integrated foundation, a portfolio of strategic brands, and a clear growth roadmap, we are confident we are moving in the right direction – setting a new standard for Vietnam’s food and nutrition industry.



>100

(Million) Vietnamese consumers served, with pillars addressing diverse nutritional needs

>30

(USD Billion) Meat market potential opportunity, signaling strong room for expansion

A growth platform with unmatched scale and coverage

Masan MEATLife possesses a distinctive business model purpose-built to unlock the full potential of Vietnam's meat value chain – with the ambition of becoming the defining company in building Vietnam's modern food and nutrition platform.

In terms of product, Masan MEATLife operates across three core business pillars: Pork (MEATDeli Chilled Meat), Poultry (MEATDeli Fresh Chicken, 3F Fresh Chicken), and Processed Meat (MEATDeli Processed Meat, Pönnie, Heo Cao Bồi, and more). The Pönnie and Heo Cao Bồi processed meat brands were born from a value-enhancing and operationally synergistic partnership with Masan Jinju Joint Stock Company – a strategic partner with deep expertise and a proven track record in the Korean market – resulting in products of superior quality that have firmly established Masan MEATLife's leadership position in the processed meat segment.

In terms of distribution, Masan MEATLife is supported by a large-scale logistics and warehousing infrastructure, complemented by close collaboration with fellow Masan Group members – Masan Consumer for the General Trade (GT) distribution network and WinCommerce for the

Modern Trade (MT) network – together forming a super-distribution system that spans from rural to urban Vietnam, delivering precisely to every consumer need.

In terms of brand building, powered by consumer data from the WiN Membership Program and technology-driven improvements across the distribution system, Masan MEATLife is uniquely positioned to access and deeply understand its consumers – enabling large-scale, precision marketing strategies that reach consumers at every touchpoint of their lives, both online and offline, thereby continuously strengthening brand equity in the minds of Vietnamese consumers.

It is this convergence of platforms – product, distribution, and brand – that has enabled Masan MEATLife to progressively cement its leadership in building Vietnam's modern food and nutrition platform. To sustain this position and pursue an even more ambitious vision for 2026–2030, we have invested, are investing, and will continue to invest significantly in each of the pillars described above – and never losing sight of what matters most: our people.



Superior product portfolio rooted by deep consumer insights

Masan MEATLife develops its product portfolio on the foundation of a deep understanding of market potential and the increasingly diverse and sophisticated needs of Vietnamese consumers. The company continuously invests in cutting-edge technology while assembling a high-caliber Research & Development team drawn from multiple countries – driving relentless innovation and elevating the product experience at every level.

On this foundation, each brand brings its own distinct identity to the portfolio:

Pönnie

Pönnie – beyond sustaining its leadership in the sterilized segment through core products, reimagined across a diverse range of pack sizes to serve distinct consumer needs and elevating the pasteurized segment with internationally-benchmarked sausage products – is pioneering an entirely new category designed to deliver an exciting and engaging experience for younger consumers: Chill Meat Snacks. Leveraging pasteurization technology, Pönnie's Chill Meat Snacks offer a juicy, fresh, and meat-packed texture that surpasses conventional meat snacks in sensory satisfaction – further differentiated through variety in texture and shape and served with a convenient skewer format that brings to life the experience of “fresh, delicious, and crave-worthy meat snacking.” Pönnie's spirit of innovation and category creation continues to broaden its product portfolio, deepening its relevance and resonance with the next generation of Vietnamese consumers.



Heo Cao Bồi

Heo Cao Bồi has firmly established its market presence through the signature Shaking Sauce collection and melt-in-your-mouth cheese-filled sausages, while winning parental trust with its Cuốn Cuốn range – thoughtfully crafted to incorporate diverse nutritional elements for children. The brand now introduces its latest mark of creativity: Heo Cao Bồi Sizzling Sausage – an unexpected yet delightful fusion of crispy-snappy sausage and pop candy, served with a one-of-a-kind pan-sizzling experience that gives children the thrill of being a real chef, turning every mealtime into an exciting, shareable moment with friends. Staying true to its **Delicious – Fun – Nutritious** brand promise, Heo Cao Bồi's growing portfolio remains anchored in bringing joy to children – through every ingredient, every eating experience – while giving parents the peace of mind that comes with every Heo Cao Bồi product.



MEATDeli

Our MEATDeli brand, having established an extensive product portfolio across the chilled fresh meat portfolio, is now expanding into premium marinated products - combining MEATDeli's signature chilled meat with exclusive Chef-crafted recipe to deliver effortless home cooking solutions that consistently achieve restaurant-quality results. The product range will be categorized into collections, enabling consumers to select by occasion, need, or moment, including the Skewer Collection (marinated skewers with fermented tofu, “Mắc Mật” leaves, BBQ, etc.), the Sauce-bathed Collection (mala chicken drumsticks, mala chicken wings, etc.), and the Versatile Collection.



Building category-leading brands

In 2025, Masan MEATLife continues to prioritize brand building as a strategic priority to fuel long-term growth and reinforce competitive positioning. Under this direction, brand power is measured not only by awareness, but also by the depth of consumer trust and loyalty it commands. Our long-term brand-building strategy centers on forging enduring emotional connections and fostering sustained consumer engagement – thereby strengthening its competitive capabilities and laying a resilient foundation for the company’s long term, sustainable growth. This commitment was executed consistently across all three brands - Heo Cao Bôi, Pönnie, and MEATDeli - anchored by three strategic pillars: optimizing content and communication, ensuring robust multi-channel presence, and elevating the brand experience at every consumer touchpoint.

“Our long-term brand-building strategy centers on forging enduring emotional connections and fostering sustained consumer engagement – thereby strengthening its competitive capabilities and laying a resilient foundation for the company’s long term, sustainable growth.”

99%

Heo Cao Bôi’s brand awareness among children

35%

Pönnie’s market share in the sterilized sausage category

85%

MEATDeli’s brand awareness

Heo Cao Bôi

Heo Cao Bôi, guided by its commitment to being a true companion for children, designs its brand communications around fun, experience-driven activities that embed age-appropriate positive values at every touchpoint. Across digital platforms, the brand develops content series aimed at raising awareness and nurturing healthy habits among young consumers. In parallel, Heo Cao Bôi partnered with the Central Council of the Ho Chi Minh Communist Youth Union to produce an educational animated series designed to develop soft skills for primary school students – delivered through more than 20 extracurricular lessons – while organizing over 300 experiential playgrounds to foster creative thinking and sharpen reflexes. Through these sustained initiatives, Heo Cao Bôi has progressively cemented its role as a brand with enduring relevance to the next generation – becoming an indispensable companion in children’s lives while building lasting trust with parents. As a result of these consistent brand-building efforts, Heo Cao Bôi has achieved near-universal brand awareness among children at 99%, with an exceptionally high brand affinity score of 4.44 out of 5.

Source: Alphanalist – Brand Health Tracking Report 2025



Pönnie

Pönnie is positioned as a pioneering brand that leads and embodies the dynamic, modern lifestyle of young consumers. Its marketing is executed through an online-to-offline model, ensuring a seamless and consistent experience throughout the consumer journey. Pönnie maintains a high-cadence creative content engine across key digital platforms, highlighted by landmark campaigns including “Non-Stop Energy” (in collaboration with brand ambassador Sơn Tùng M-TP), “Energy That Fights Every Kind of Hunger,” and “Home Party – Delicious, Crispy, Juicy.” Complementing its digital presence, Pönnie has rolled out dedicated Meat Snack Corners across all retail channels to drive consumer engagement, amplify brand visibility, and accelerate purchase conversion. After eight years of relentless innovation and execution, Pönnie has claimed the #1 position with 35% market share in the sterilized sausage category¹ and is recognized by consumers as the go-to innovative, youthful brand for the younger generation – achieving an 86% brand preference rate among youth consumers².

¹ According to: Nielsen Retail Audit data

² According to: Kantar world panel



MEATDeli

MEATDeli continues to be developed as the definitive quality-assurance brand in fresh meat, anchored by its European-standard chilled meat range, while expanding its portfolio into processed and marinated meat products – offering consumers greater choice whether dining out or cooking at home, driving new consumption habits, and shaping a modern lifestyle for young families. Under its overarching brand promise of “Every Dish Tastes Better with MEATDeli,” the brand is dedicated to elevating the value of every family meal – delivering delicious, complete dining experiences and inspiring a new generation of home cooks, brought to life through brand communications in partnership with brand ambassador Châu Bùi. In parallel, MEATDeli has established dedicated Meat Destination touchpoints across the entire WinMart network to deepen direct consumer engagement and enhance shopping convenience. As a result, MEATDeli has successfully driven trial rates and sustained a loyal regular user base relative to competing brands, while maintaining strong brand awareness at 85% and leading on quality of awareness metrics – including both Top-of-Mind and Unaided Awareness¹.

¹ According to Ipsos



An extensive distribution network: Connecting products to consumers everywhere

>4,600

WinMart supermarkets, WinMart+, and WiN stores nationwide

>180,000

Points of sale nationwide by end of 2025

500,000

Points of sale nationwide (Retail Supreme's tangible impact)



Masan MEATLife has built and operated a robust multi-channel distribution network that delivers deep and broad market coverage, enabling the company to reach consumers across every geographic segment, from urban centers to rural communities, while effectively meeting the growing demand for safe, convenient, and traceable meat products.

Modern trade channel

As a member of the Masan ecosystem, Masan MEATLife leverages the extensive modern retail network of WinCommerce, comprising over 4,600 WinMart, WinMart+, and WiN stores and supermarkets nationwide. This strategic distribution channel serves as the primary conduit for bringing MML's full product portfolio to consumers, most notably its chilled meat and processed meat products requiring storage at 0–4°C, as well as processed meat products requiring stable ambient temperature conditions. Distributing through a large-scale modern retail network that is simultaneously a fellow member of the Masan ecosystem enables the company to optimize operational efficiency, maintain rigorous quality control across the entire supply chain, and enhance overall market accessibility.

Alongside the WinCommerce network, Masan MEATLife extends its market reach through a multi-tiered distribution network encompassing approximately 1,200 modern hypermarkets and supermarkets, including CO.OPMART, CO.OPFOOD, CO.OPXTRA, GO!, and AEON, as well as food retail chains and convenience stores such as Bách Hóa Xanh, GS25, FamilyMart, and 7-Eleven. This network enables the company to strengthen brand presence across major urban centers and key provincial markets, engage a diverse consumer base, and enhance flexibility in distribution and inventory management, collectively reinforcing Masan MEATLife's competitive position within the modern food retail landscape.

General trade channel

Following more than three years of collaboration with Masan Consumer to distribute processed meat products through the general trade (GT) channel, Masan MEATLife's products had reached over 180,000 points of sale nationwide by end of 2025, spanning wholesale and retail grocery stores as well as small-format retail outlets. Most notably in 2025, Masan MEATLife gained significant strategic advantage from Masan Consumer's rollout of Retail Supreme, a Direct Coverage distribution strategy that integrates technology and data within a Digital 4P platform to fundamentally reshape the distribution system. Retail Supreme is not merely an operational initiative; it represents a strategic transformation that enables Masan to exercise end-to-end control across the entire value chain, from brand to point of sale to end consumer.

Previously, the GT system was burdened by multiple layers of intermediaries, limited data visibility, high cost-to-serve, and largely manual operations. Retail Supreme fundamentally transformed this model: Masan now engages points of sale directly, reduces intermediary dependency, and exercises active control over inventory, pricing, and in-store display. The salesforce was restructured from multiple fragmented sales teams into a single unified sales force, organized by defined geographic territories, increasing individual autonomy and ownership. Meanwhile, retail outlets benefit from a simplified experience, dealing with just one Sales Representative ("SR") across the entire product portfolio, enhancing the quality of the partnership relationship. The rollout was executed across six phases from July 2024 to September 2025, achieving nationwide coverage and delivering immediate, measurable impact: every deployment phase outperformed its pre-project baseline across core business metrics, including sell-out volume, Sales Representative productivity, and number of active points of sale.

The results speak for themselves, underscoring Retail Supreme's tangible impact on sales performance and operational efficiency: nationwide coverage of 500,000 points of sale; steady month-on-month growth in the number of outlets within each Sales Representative's coverage territory; and a doubling of SKUs per order compared to the beginning of the year. Notably, cost-to-serve remained flat – a testament to process optimization and the elimination of intermediary costs.

Powering this transformation: cutting-edge technology

- **Wincare App:** a single, unified platform covering order placement, inventory management, promotion tracking, performance reporting, income visibility, and membership points accumulation, all in one place.
- **Order Recommendation:** an intelligent ordering tool that simplifies and improves order accuracy, saving time and boosting productivity. It prompts Sales Representatives, particularly new hires, on Masan's full product range, delivers a higher win rate when recommendations are followed, and minimizes product omissions during the sales pitch.
- **AI Visibility:** an AI-powered display scoring system that shifts in-store execution from manual and subjective to standardized and data-driven. It reduces time and effort at the point of sale, automatically identifies and counts SKUs displayed on shelf, and evaluates Planogram compliance across the retail network.



At the heart of Retail Supreme is the Membership Program that operates on four golden principles: “Full Coverage · Deep Penetration · Perfect Store · Drive Offtake.”

- Full Coverage: ensure direct reach to every single retail point of sale across Vietnam.
- Dense Penetration: every retail outlet carries the full range of Masan products.
- Perfect Store: standardize in-store execution through planogram compliance, enhancing shelf appeal, and scoring performance through AI.
- Drive Offtake: accelerate sell-out velocity via a Membership program for consumers. More than a sales support initiative, the Membership Program is a strategic instrument that enables Masan to synchronize GT and MT channels, stimulate consumer demand, and expand market share.

Retail Supreme delivers value not only to the company, but equally to its people and partners. Sales Representatives have seen meaningful gains in productivity, with income levels better secured and rewarded. Retail partners, in turn, report greater satisfaction with the new distribution model – benefiting from higher visit frequency, while the Membership Program drives broader product coverage, standardized display execution, and superior sell-out performance.



Looking ahead, Masan MEATLife will continue collaborating with companies within Masan Group to scale Retail Supreme with a clear roadmap for 2026:

- Membership Expansion – the four golden principles continue to anchor growth.
- Technology and Data Platform – including a new sales data management system; an optimized daily route recommendation engine for Sales Representatives to enhance productivity and coverage; AI-integrated functionality to measure new category penetration at point of sale, track outlet count, monitor display execution, and capture real-time market trends – creating a sustained competitive advantage through live data intelligence; advanced AI-powered display tracking to identify competitor shelf positioning, benchmark against best practices, and recommend optimal display placement for each individual outlet; and an end-to-end payment solution for both Retailers and Consumers.

Retail Supreme has firmly established itself as a central pillar of Masan Group’s long-term strategy – and of Masan MEATLife’s in particular: sustaining GT growth as Modern Trade accelerates, improving margin structure, enhancing profitability, and leading the digital transformation of Vietnam’s FMCG industry. It is the foundation for sustainable growth and enduring long-term value creation for shareholders.

~2,000

Customers (by the end of 2025)
– Cold Chain & B2B – HoReCa channels

~300,000

Potential customers
– Cold Chain & B2B – HoReCa channels

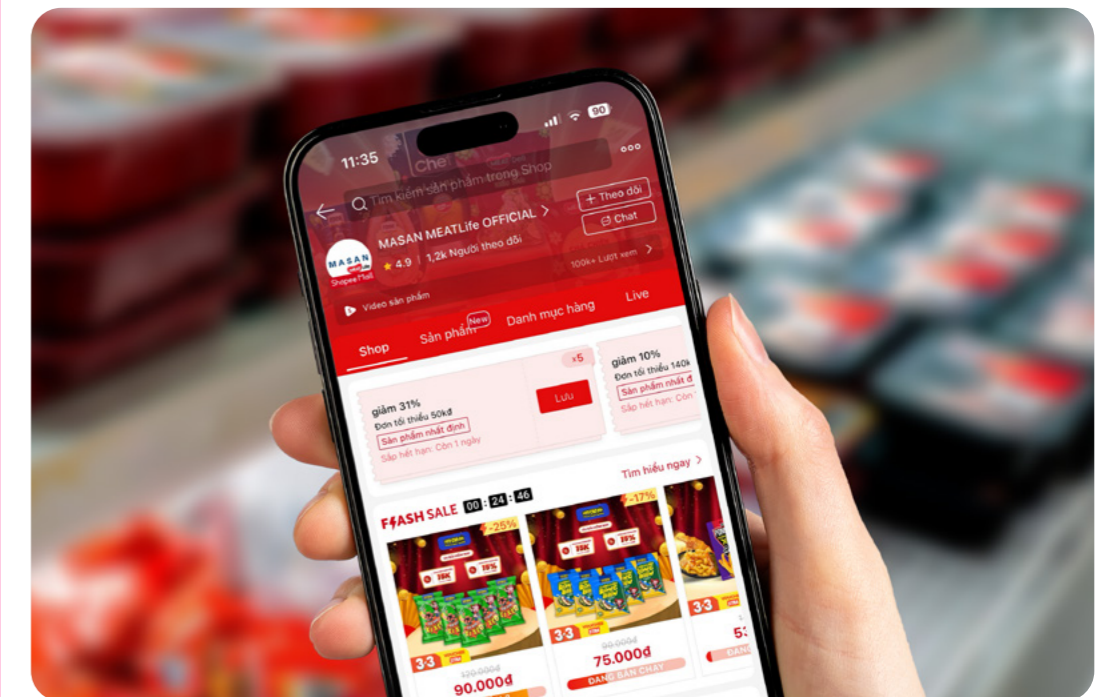
Cold Chain and B2B – HoReCa channels

Alongside its retail channels, Masan MEATLife continues to develop its Cold Chain and B2B-HoReCa channels, serving institutional customers including restaurant chains, eateries, school canteens, corporate clients, and industrial catering providers. These channels play a critical role in scaling consumption volumes, growing revenue, and maximizing the value extracted from each hog and chicken through optimal utilization of all available cuts and by-products. By end of 2025, the combined customer base across both channels had reached nearly 2,000 accounts – while the addressable market remains vast, with an estimated potential of approximately 300,000 customers.

E-commerce and digital sales channel (Online – Digital)

As consumer behavior continues to shift decisively toward digital platforms, Masan MEATLife is progressively expanding its sales presence across major e-commerce marketplaces – including Shopee, TikTok, Lazada, and its own direct-to-consumer platform at shop.MEATDeli.com.vn – while pioneering the development of an express delivery network purpose-built for fresh and chilled meat products. The company further drives consumer engagement through live-commerce activations and a growing network of content creators via affiliate marketing, amplifying product value communication, supporting new product launches, and expanding its customer base.

With a multi-channel distribution network deeply integrated into Vietnam’s leading consumer-retail ecosystem, Masan MEATLife is confident that the company possesses a robust and scalable foundation to extend market reach, enhance distribution efficiency, and drive sustainable long-term growth.



A Safe, Sustainable Farm Network – Securing a High-Quality Raw Material Supply

Masan MEATLife currently operates a network of pig and poultry farms across Vietnam, providing a stable and high-quality supply of raw materials for its meat value chain.

MML Farm Nghệ An – a high-technology hog farm located in Nghệ An Province – is purpose-built to ensure operational efficiency and quality assurance throughout the entire pig-rearing process. As an integral component of the 3F integrated value chain, the farm is specifically designed and managed to prevent disease outbreaks and optimize herd health, delivering raw materials that meet the highest food safety standards. Its farming protocols are benchmarked against international swine farm management standards and fully comply with **GLOBAL G.A.P.** certification. Spanning over 245 hectares and situated away from residential areas, the farm operates under strict biosecurity conditions to minimize the risk of diseases such as Foot-and-Mouth Disease (FMD) and African Swine Fever (ASF). A national-standard wastewater treatment system has also been established to further strengthen biosecurity and environmental protection. With an annual capacity of **230,000 live hogs**, the farm operates a fully automated system for feeding, watering, and climate control – with zero use of banned substances and zero antibiotic



230,000

(Live hogs/year) Nghe An farm’s annual capacity

42

(Million birds/year) Hatchery system’s capacity

~2.5

(USD Billion) Vietnam’s chicken meat market

residues. Importantly, this farm serves as a replicable model for scaling across the broader farm network, establishing a reliable and high-standard raw material supply base for Masan MEATLife’s meat value chain.

3F VIỆT Joint Stock Company’s poultry farm network represents a critical link in Masan MEATLife’s meat value chain as the company advances its farm-to-table integration strategy and enters the nearly **USD 2.5 billion chicken meat market**. With an annual capacity of over **11 million birds**, the closed-loop poultry farm system ensures a clean, traceable supply of chicken into the slaughterhouse network. The hatchery system, with a capacity of **42 million birds per year**, supplies high-quality day-old chicks for distribution. Farming operations are rigorously controlled to eliminate microbial pathogens harmful to human health – including Salmonella – with vaccines deployed in place of antibiotics. Individual selection indices combined with **BLUP software** are applied in purebred selection programs to progressively develop locally adapted, biodiverse colored chicken breeds for Vietnamese farmers. All farms and hatcheries are equipped with advanced technology, stringent biosecurity protocols, and operate in full compliance with **GLOBAL G.A.P.**, **VietGAP**, disease safety certifications, and other applicable standards – delivering high productivity, pathogen-free poultry, full traceability, and consumer safety..

On **December 16, 2024**, Masan MEATLife and the **International Poultry Council (IPC)** jointly held a signing ceremony committing to the responsible use of antibiotics in livestock farming and poultry meat production – a strategic pledge toward delivering products that are wholesome, nutritious, and safe.

World-Class Processing Complexes

In December 2018 and October 2020, the company commissioned two state-of-the-art meat processing complexes – located in Hà Nam (now Ninh Binh) and Long An (now Tây Ninh) respectively – each with a capacity of 1.4 million heads per year, equivalent to 140,000 tonnes per year. The two projects represent a combined total investment of over VND 5,900 billion, built across 10 hectares for the Hà Nam complex and over 20 hectares for the Long An complex. To date, both facilities also produce and process a range of chilled meat products – including Vietnamese sausages (*giò chấ*), sausages, and other meat-based products – at a combined scale of 145,000 tonnes per year. Both complexes are equipped with advanced technology and machinery imported from Europe, installed and supervised by seasoned international experts.

Hogs are stunned using CO₂ gas – the most humane slaughter method available – before being processed and rapidly chilled to prevent bacterial growth. The meat then undergoes a 24-hour chilled resting process at the optimal temperature range of 0–4°C to enhance flavor, texture, and nutritional retention, while meeting stringent food safety and hygiene standards. It is subsequently deboned, portioned, packaged, and transported under continuous cold chain conditions to points of sale – ensuring the meat arrives clean, fresh, and full of

flavor. This end-to-end process complies with both the Vietnamese national standard TCVN 12429-1:2018 on chilled meat and the internationally recognized **BRC Global Standard for Food Safety**. MEATDeli chilled meat carries a shelf life of 2 to 9 days, depending on product type and packaging format.

Over more than four years of strategic partnership with **Masan Jinju Joint Stock Company**, the company has steadily expanded its processed meat portfolio and rebalanced the mix between fresh and processed meat. The deliberate focus on the high-potential processed meat segment has delivered strong returns – validating the strategic rationale behind this partnership and serving as a key growth driver for Masan MEATLife’s overall revenue. Masan Jinju operates a modern processed meat manufacturing plant with an annual production capacity of **27,000 tonnes**, producing a diverse range of products including sausages, ready-to-eat meat products, animal protein products (fish, shrimp, crab, squid), Vietnamese sausages, portioned meat pouches, and retort pouches. The facility is located within the **Tân Đông Hiệp A Industrial Zone**, Tân Đông Hiệp Ward, Dĩ An, Ho Chi Minh City, spanning a total area of **19,535 m²**.



1.4

(Million heads/year) Meat processing capacity (in Hà Nam and Long An)

>5,900

(VND Billion) Total investment of two complexes

145,000

(Tonnes/year) Production of products from chilled meat and other meat-based products

Management Report



Overview of Vietnam's Economy in 2025



~8.1%

GDP growth in 2025

~19.5%

Import growth in 2025

~26%

Modern channel share in grocery reached in urban areas (as of 9M2025)

~6%

Modern channel share in grocery reached in rural areas (as of 9M2025)

In 2025, Vietnam's economy continued to strengthen amid a global environment that remained volatile. Persistent geopolitical tensions and policy uncertainty, together with elevated interest rates in major economies, continued to shape global trade flows, commodity price dynamics, and investor risk appetite. Against this backdrop, corporates globally further accelerated productivity-led transformation - investing in digitization, data, and automation to improve execution agility, protect margins, and strengthen customer engagement.

Vietnam's macro performance in 2025 was underpinned by a combination of resilient external activity and an improving domestic-demand environment. Economic growth remained among the strongest in the region, while inflation stayed within a manageable range - supporting real purchasing power and providing room for policy calibration. In 2025, GSO¹ reported GDP growth of ~8.1%, with CPI averaging ~3.3%, reflecting a balance between growth momentum and price stability.

- Trade and industrial activity continued to normalize: Exports and imports were projected to reach USD475 billion, up ~17.0% YoY, and USD455 billion, up ~19.5% YoY, respectively, reflecting a broad recovery in trade and manufacturing-linked activity.
- Domestic consumption improved, with retail growth re-accelerating: Nominal retail sales grew ~10.0% YoY in 2025, signaling continued normalization in household spending and services activity.
- Monetary conditions remained supportive for demand formation: Credit growth reached 17.6%, up from 13.4% in 2024; while 12-month VND deposit rates were expected to end the year around ~6.0%, providing a relatively supportive liquidity backdrop for both consumption and business expansion compared with peak tightening cycles.

Retail and consumption: recovery continued, with a structural shift in channel mix

A defining feature of 2025 was that consumption recovery increasingly reflected "where" spending happened, not only "how much" spending occurred. While overall retail sales strengthened, the channel mix continued to shift toward more formalized retail formats, especially in daily essentials categories where convenience, assortment, pricing transparency, and compliance increasingly influenced consumer choice.

According to SSI's Strategy Report for 2026, sector observations highlighted that grocery retailers were among key growth leaders, reflecting ongoing consolidation in fragmented categories and accelerating consumer adoption of modern formats. In the first nine months of 2025, grocery chains recorded some of the strongest revenue momentum among major retail categories, supported by network expansion and share gains from traditional trade.

- Modern trade penetration continued to rise from a low base: Kantar estimated modern trade's market share in 2025 at approximately 15%, representing a ~1.5 percentage-point YoY increase. This suggests an inflection in channel formalization, with market share gains observed across both urban and rural catchments. As of 9M2025, modern channel share in grocery reached approximately ~26% in urban areas (+1.5ppts YoY) and ~6% in rural areas (+1.3ppts YoY), underscoring substantial remaining headroom for continued consolidation and modernization.
- Modern retail formats gained further tailwinds from policy and compliance trends: The broader policy agenda in 2025 increasingly supported market formalization and transparency, which structurally favors scalable retail systems with stronger compliance capabilities and supply-chain traceability.

¹ Source: General Statistics Office of Vietnam



Food safety and traceability: heightened scrutiny strengthened the formalization tailwind

Food safety became a more prominent policy and consumer theme in 2025, as high-visibility incidents and intensified inspections increased public attention on product origin, hygiene standards, and end-to-end supply-chain controls - across both food production and food service. The government reinforced this agenda through nationwide programs such as the 2025 “Action Month for Food Safety” (April 15–May 15), which prioritized compliance in collective kitchens, catering services, and street food - high-frequency consumption points with elevated public-health sensitivity. In parallel, widely circulated pork-safety allegations and subsequent investigations, as well as enforcement actions against illegal slaughter and diseased-meat distribution, further elevated scrutiny and reinforced consumer preference for safer, more traceable products.

Importantly, heightened scrutiny extended upstream into livestock and protein supply chains, creating a clearer structural pathway toward formalized meat production. The provisions of the Law on Livestock Production No. 32/2018/QH14, as amended by Law No. 146/2025/QH15 prohibit animal husbandry in prohibited areas within cities, communes, wards, special administrative units, or residential communities (with limited exceptions), accelerating the curbing and relocation of informal, small-scale operations in dense residential settings and encouraging consolidation into more controlled, biosecure systems. Biosecurity risks - highlighted by renewed African swine fever concerns and containment measures - further underscored the importance of regulated farming practices, inspected processing, and standardized distribution. Local actions to tighten oversight of informal slaughter points also signaled a stricter enforcement posture that raises the compliance bar for non-standard supply chains.

Structurally, these developments are constructive for the FMCG and grocery ecosystem and, in particular, open incremental opportunities for scaled, compliant upstream meat platforms. As regulatory enforcement and end-consumer expectations converge around safety, traceability, and verifiable origin, demand and shelf space are more likely to migrate toward professionally managed value chains that can evidence biosecurity, inspected slaughter/processing, cold-chain integrity, and auditable distribution. This formalization tailwind is expected to persist into 2026, further supporting the long-term competitiveness of integrated meat producers and modern retailers that can deliver consistent quality at scale under tightening standards.

Policy-driven formalization: new household-business tax mechanism and GT disruption

A key macro-policy development in 2025 was the introduction of a new tax mechanism for household businesses, reflecting Vietnam’s continued efforts to formalize and strengthen market governance through greater transparency and compliance. The policy direction shifted from presumptive taxation toward a revenue-based approach, which over time is expected to improve tax administration, enhance product traceability, and promote fairer competition across retail formats. While the transition required an adjustment period - particularly for parts of the General Trade (“GT”) ecosystem - the longer-term effect should be beneficial for the consumer market by reducing the historical informality-related cost advantage of traditional retail and creating more consistent conditions for scalable, compliant retail platforms such as modern grocery to expand their share. The mechanism began applying from June 2025 to household businesses with annual revenue above VND1 billion (estimated ~37,000 households) and is expected to broaden materially from 2026 to cover those above VND200 million annual revenue.

For the consumer and FMCG ecosystem, this reform temporarily affected 2025 retail dynamics through several mechanisms:

1. Operating friction and compliance adjustment in GT: The transition increased documentation, invoicing, and compliance requirements for parts of the GT network. In the near term, this can disrupt ordering cadence and inventory behavior - retailers and distributors may adjust purchasing patterns, reduce “buffer” stock, and become more selective on promotions and assortments during the transition period.
2. Acceleration of channel formalization and share migration: As the implicit tax-related price advantage narrows, consumers increasingly compare value through assortment, promotion clarity, and reliability - dimensions where modern retail formats tend to compete more effectively. Over time, this can shift a greater portion of FMCG demand into formalized channels like modern grocery.
3. Reconfiguration of FMCG go-to-market (GTM) across the industry: With GT becoming more regulated and transparent, FMCG companies are incentivized to build more structured retailer management, improve data visibility, strengthen route-to-market productivity tools, and expand multi-channel engines (MT, e-commerce, exports, HORECA) to reduce reliance on any single channel.

This GT disruption and channel rebalancing was evident across FMCG companies in 2025, particularly for Masan Consumer, where FY2025 performance was pressured by GT sales contraction, partially offset by strong expansion in formalized channels. This underscores a broader structural shift toward more compliant, data-rich routes to market - creating incremental growth opportunities as scale increasingly concentrates in modern retail and omni-channel platforms. In Masan’s ecosystem, this opportunity is already visible in WinCommerce’s ability to capture the structural tailwind, with FY2025 revenue growing 18.1% YoY, reflecting sustained double-digit topline momentum and reinforcing WCM’s role as a primary “growth engine” as consumption formalizes and modern trade penetration rises.

Consumption support measures and outlook implications for retail

2025 also featured policy measures aimed at sustaining domestic demand. The continuation of VAT support (including a 2% VAT reduction applied from July 2025) as one of the contributors supporting certain retail categories and discretionary spending. Market analysts also noted the government’s intention to stimulate consumption through further policy initiatives, including consideration of amendments to the Personal Income Tax (PIT) law.



Overview of Masan MEATLife



9,230

(VND Billion) MML revenue

619

(VND Billion) MML NPAT Pre-MI

5.5%

EBIT margin

31%

Contribution of value-added innovations, with innovation-led products to processed meat revenue

2.1

(VND Million/day) Average MML daily sales per WCM store

Masan MEATLife (“MML”) delivered a strong FY2025 performance, supported by continued scaling across fresh and processed meat and deeper integration with WinCommerce. MML recorded FY2025 revenue of VND 9,230 billion (+20.7% YoY), underpinned by double-digit growth across key segments: pork (+15.8%), chicken (+28.3%), and processed meat (+21.9%). Growth was supported by higher volumes across farms and meat (fresh and processed), stronger go-to-market synergies with WCM, and continued expansion in processed meat. MML delivered NPAT Pre-MI of VND 619 billion in FY2025, up 24.4x YoY, reflecting meaningful operating leverage as scale increased. EBIT margin reached 5.5%, expanding 330 bps YoY, demonstrating improved profitability quality as the business scaled more efficiently across its portfolio.

Processed meat growth driven by innovation and new consumption occasion

Processed meat performance was led by value-added innovations, with innovation-led products contributing 31% of processed meat revenue, up from 18% in FY2024. This highlights innovation’s increasing role in expanding consumption occasions - particularly snacking and accelerating portfolio premiumization and mix improvement. Notably, the snacking segment approximately doubled YoY in FY2025, reinforcing processed meat as a key structural growth and margin lever.

Deeper WCM integration strengthened execution and leadership in protein

MML further strengthened its integration with WinCommerce in FY2025, with average daily sales per WCM store at VND2.1 million per day (+13.7% YoY). As of FY2025, MML maintained an average 61% share of WCM’s protein category, up 600 bps YoY, sustaining leadership in both fresh and processed meat and reinforcing the strategic value of the consumer–retail ecosystem in driving predictable sell-out.

Farm economics: higher porker value and resilient sale volume

Total porker value increased 8.3% YoY to VND 10.3 million per pig, driven by higher-value fresh meat products. On a normalized basis - excluding the selling price adjustment in FY2025, porker value still sustainably improved to VND 9.9 million/pig, up by 4.2% YoY, highlighting stronger utilization of porkers in processed meat production and increased value recovery of specialty parts. Farm revenue growth in FY2025 was volume-led, partially offset by a 11% YoY decline in live-hog prices to around VND 58,000/kg in 4Q2025. The chicken farm maintained strong momentum, supported by a newly secured long-term offtake partnership in FY2025, which is expected to provide more stable demand at favorable pricing and support sustained profitability.

Vietnam Market: Trends and Emerging Opportunities



Meat and Processed Meat: Business Environment 2025

Vietnam's protein market continues to be underpinned by resilient everyday demand, while the industry's growth mix is structurally shifting toward more formalized, traceable, and higher value-added products. In the broader meat category, total volume sales increased by 5% in 2024 to approximately 4.9 million tonnes and is forecast to continue expanding over the medium term, reaching about 6.1 million tonnes by 2029, implying a CAGR of ~4%².

This supports an attractive structural runway for scaled producers, particularly as consumption formalizes and quality expectations rise.

² Source: Euromonitor

Formalization tailwind: regulation, biosecurity, and food-safety expectations are converging

A defining dynamic shaping 2025–2026 is the tightening of standards across livestock farming and the broader protein supply chain. Under the livestock regulatory framework, a key provision takes effect from January 1, 2025 to prohibit animal husbandry in prohibited areas within cities, towns, and residential quarters (with limited exceptions), with a transition period to relocate unsuitable facilities.

In practice, this accelerates the curbing and relocation of informal, small-scale livestock operations in dense residential settings, raising the compliance bar for “backyard” and non-standard farms. Industry sources also note that larger, better-capitalized players are structurally advantaged in meeting land, environmental, sanitary, and waste-treatment requirements - supporting consolidation into more professionalized, biosecure, and auditable production systems from 2025 onward.

At the same time, disease and biosecurity risks continue to reinforce the premium placed on controlled farming practices. African swine fever has remained a disruptive factor in Vietnam's pork supply chain, with outbreaks recorded across many provinces and culling measures implemented to contain spread - highlighting the vulnerability of fragmented, low-compliance production and the strategic value of standardized biosecurity and traceable sourcing.

This combination - tighter regulation plus persistent biosecurity risk - strengthens the long-run shift toward formalized meat production and more regulated distribution, which is structurally constructive for integrated platforms able to evidence compliance and quality assurance.

Downstream evolution: modern retail expansion is enabling branded chilled meat penetration

While traditional channels still dominate fresh meat consumption, consumer preference is gradually shifting toward products with clearer origin and trusted quality. According to Euromonitor, packaged meat remains a low-penetration category at 9.1% of retail meat volume in 2024, indicating significant headroom for formal, branded alternatives as availability improves and trust becomes a more important purchase criterion.

Market observers expect branded chilled meat to gain further ground over the forecast period, supported by health concerns, more modern grocery expansion, and higher confidence in standardized packaging and production procedures.

This creates a favorable backdrop for scaled players with end-to-end control and branded propositions, particularly as modern retail formats increasingly emphasize cold chain integrity, traceability, and consistent quality in fresh categories.

Processed meat: convenience-led consumption and innovation are driving value growth

Against the broader formalization backdrop, processed protein continues to expand as a “next layer” of value creation - benefiting from urbanization, time-scarcity, and new consumption occasions. In 2025, Euromonitor reported the retail value sales of processed meat, seafood, and alternatives has reached approximately VND 13.8 trillion, with processed meat contributing about VND 5.16 trillion.

While volume demand has been broadly stable, value growth has been supported by steady pricing and rising innovation across formats and usage occasions - reinforcing the role of processed protein in quick meals, snacking, and lunchbox solutions.

The structural linkage to the fresh-meat formalization trend is increasingly clear: as cold-chain infrastructure and household refrigeration improves, chilled and frozen processed lines become more reliable and widely adopted, supporting an upward mix shift into higher-value segments over time.

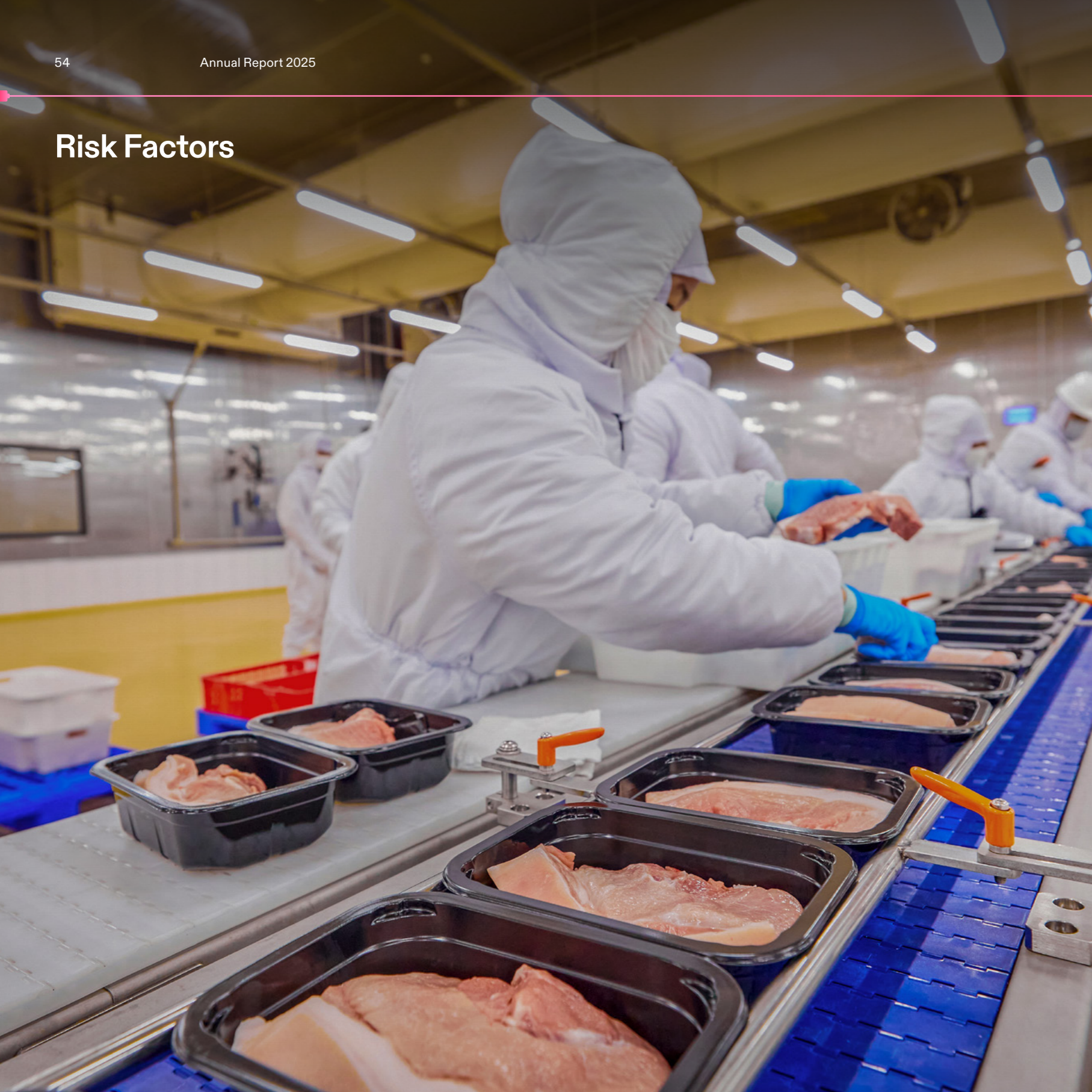


Implications and opportunities for scaled, compliant platforms from 2026 onwards

Taken together, Vietnam's meat and processed meat landscape is moving along a coherent direction of travel: **formalization upstream, modernization downstream, and convenience-led innovation**. The tightening regulatory framework that was effective in 2026 and ongoing biosecurity realities are increasing the relative value of professional farming systems, inspected slaughtering/processing, and traceable distribution, while modern retail and cold-chain improvements are making branded chilled meat and higher-value processed products more accessible to mass consumers.

As compliance expectations rise, informal producers and non-standard supply chains face higher regulatory and reputational risk, creating a structurally favorable environment for scaled platforms that can consistently demonstrate safety, traceability, and quality at volume - tailwinds expected to persist through 2026 as market governance and consumer trust remain central to category development.

Risk Factors



Raw material and fuel price volatility risk

Input raw materials account for approximately 70% of Masan MEATLife's cost of goods sold, reflecting the inherent cost structure of the livestock and high value-added food processing industry. With its positioning in the premium chilled and processed meat segments, the company prioritizes the use of carefully selected raw materials that meet stringent standards, thereby providing a strong foundation for product quality and brand equity.

Against the backdrop of climate change and ongoing global geopolitical instability, the supply of high-quality agricultural inputs remains under significant pressure, giving rise to cost volatility risks. Key inputs for Pork and Poultry farming include breeding stock, animal feed, veterinary drugs, and vaccines, while fuel and electricity are essential for production operations. With the exception of electricity, most of these inputs are import-dependent, rendering input costs sensitive to exchange-rate movements, logistics conditions, and broader global economic - political developments.

In 2025, exchange rates increased by approximately 2.4%, while heightened geopolitical tensions in Eastern Europe and the Middle East exerted additional pressure on input costs across the industry. Against this backdrop, Masan MEATLife adopted a proactive approach to absorb cost pressures through operational optimization and productivity improvements, thereby limiting selling price adjustments, protecting consumer purchasing power, and sustaining volume growth.

Over the long term, the company focuses on strengthening structural cost management capabilities, including:

- Enhancing market forecasting and input risk management.
- Working closely with strategic partners to establish stable, long-term raw material and fuel pricing frameworks.
- Optimizing the supply chain and appropriately increasing localization where feasible.

Throughout the journey of serving consumers, Masan MEATLife has steadfastly strived and developed to deliver maximum benefits to consumers through its European-standard chilled fresh meat and high-quality processed meat products.

Consumer preferences and trends

The company's growth depends on its ability to sustain the competitive positioning of its products and brands by proactively anticipating and shaping consumer trends. A key factor in maintaining market share for our products and brands is the ability to continuously and successfully introduce new products and expand the existing product portfolio to capture consumer interest. Consumer preferences may change due to a range of factors, including economic conditions, income levels, demographic and social trends, lifestyle shifts, government policies, and competitive actions. These factors may influence consumers' perceptions of products and their willingness to pay and could therefore have a material impact on our operations.

We closely monitor changes in consumer preferences, including rising demand for premium-quality products, convenient options, and healthier choices. We believe that we have successfully built a diversified product portfolio to address these evolving consumer trends.

In addition, to capture growing demand for convenience amid increasingly busy and urbanized lifestyles, we have introduced ready-to-eat and quick-to-prepare products that have been well received by consumers, such as MEATDeli's Lemongrass-Coated Pork and Fried Fermented Pork Roll, as well as Ponnies's pasteurized ring sausages, etc. Masan MEATLife remains at the forefront of anticipating shifts in consumer preferences and addressing large, unmet consumer needs.

We may not be successful in developing new products

We maintain an in-house research and development team dedicated on a full-time basis to new product development and the improvement of existing products. In particular, we focus on developing innovative products that are healthier, reasonably priced, and convenient. However, the development and launch of new products may require significant costs, including higher management, production, and marketing expenses. The market acceptance of any new product depends largely on our ability to successfully address prevailing market needs, consumer tastes, and nutritional requirements at the relevant time.

We cannot assure that the market will accept all new products that we introduce. If such acceptance does not occur, we may be unable to recover our research and development costs, which could have a material adverse effect on our business, financial condition, results of operations, and future prospects.

Masan MEATLife's revenue depends on brand image and the existing distribution network

Masan MEATLife seeks to enhance the material and spiritual lives of consumers. However, unforeseen events may occur that could adversely affect the company's brand image, including potential unfair competitive practices. Brand image is an important driver of sales, and any deterioration could negatively impact revenue, while profitability may also be adversely affected by increased costs incurred to protect and maintain brand reputation.

As a manufacturer, the company relies on relationships with its distributor network to distribute its products. If competing companies offer more favorable terms or greater incentives to our distributors, these distributors may choose to terminate or not renew their distribution arrangements with us. Should a significant number of distributor relationships be adversely affected by competitors' actions, the company's business, financial condition, results of operations, and future prospects could be materially adversely affected.

Product demand and pricing strategy

Our business results are affected by consumer demand and market pricing strategies. In determining product pricing, we take into account multiple factors, including raw material and packaging costs, taxes, fuel prices, competitors' pricing, distribution channels, and overall economic conditions.

Promotional activities, including price reductions or discounts, are implemented in alignment with the strategic objectives of each product and are intended to influence overall demand. During periods of economic slowdown, such as the COVID-19 pandemic, demand for premium products tends to weaken. Consumers - particularly those with lower income levels - often shift toward lower-priced essential products to align with reduced disposable income during such periods.

In addition, consumer demand is influenced by relative value comparisons between the products purchased and alternative competing products and services. To mitigate this risk, we continuously diversify and expand our product portfolio in order to deliver enhanced value propositions at reasonable price points.

Policy risks

The year 2025 is considered the year with the highest number of laws enacted in Vietnam's legislative history, with a total of 86 laws passed by the 15th National Assembly across 02 regular sessions and 01 extraordinary session.

Masan MEATLife operates in the consumer goods sector, primarily in food, and is therefore subject to a comprehensive and stringent regulatory framework governing food safety, industry standards, and technical regulations. These regulations are designed to protect consumer health and safety and to enhance overall market quality.

Against the backdrop of frequently issued new regulations - some of which take effect immediately or shortly after promulgation - the company is required to continuously update and adjust its operations to ensure full legal compliance while maintaining operational stability.

To effectively manage policy risks, the company has implemented the following measures:

- Maintaining an experienced in-house legal function responsible for closely monitoring legislative and regulatory developments; participating in consultations on draft regulations where appropriate; timely updating new legal requirements; and providing legal advice to Management in the course of business decision-making.
- Enhancing coordination between the Legal Department and relevant functions to assess the potential impacts of new policies and to develop appropriate implementation plans aligned with operational requirements. In addition, the company regularly consults with Group Legal Counsel and member companies within the Masan ecosystem to ensure consistent, coordinated, and comprehensive application of new regulations across the Group.

Food safety and product liability risks

Food safety represents an inherent risk that is inseparable from the food industry. While the company has implemented stringent control measures, including regular inspections at manufacturing facilities and close monitoring of raw material sourcing, food safety risks cannot be entirely eliminated.

Currently, Masan MEATLife's production processes have not yet achieved full automation, and certain stages of operations continue to involve human intervention. As a result, there remains a risk of unintentional errors arising from human factors, which could potentially lead to food safety incidents.

In the event of any product quality or food safety issues, the company may be subject to consumer or partner claims and, in more severe cases, may be required to conduct product recalls. Such incidents, if they occur, could have an adverse impact on Masan MEATLife's business operations, financial condition, operating results, and future prospects.

Brand recognition and intellectual property protection risks

Brand recognition plays a critical role in Masan MEATLife's business strategy and market positioning. Any infringement of the company's intellectual property rights relating to its brands, trademarks, or products could adversely affect its business operations, brand reputation, financial condition, and long-term growth prospects.

The success of Masan MEATLife depends in part on its ability to protect and maintain its intellectual property rights. The company proactively registers trademarks for its existing products, renews trademarks approaching expiry, and files trademark registrations for newly launched products.

However, the company cannot assure that all trademark applications that have been or will be submitted will be approved by the relevant authorities, or that its existing trademarks will not be opposed, cancelled, or challenged by third parties. In the event that a trademark application is rejected or a product encounters legal obstacles in circulation, Masan MEATLife will undertake remedial actions, including reviewing and supplementing application filings, seeking re-examination, or adjusting its branding strategy as necessary to ensure compliance with applicable regulations and prevailing market conditions.

Concurrently, the company strengthens the management and protection of its existing intellectual property rights, and works closely with relevant State authorities and enforcement agencies to address infringement activities, thereby safeguarding its reputation and competitive position in the market.

The emergence of counterfeit products, imitation goods, or brand misuse by competitors may undermine consumer trust, adversely affect brand image, and weaken the company's competitive capabilities. In the event of serious infringements, Masan MEATLife may be required to deploy significant resources and incur substantial costs to enforce its intellectual property rights in Vietnam. Failure to effectively protect these rights could have a material adverse impact on the company's brand reputation and business performance.

To mitigate the foregoing risks, Masan MEATLife maintains a dedicated intellectual property function and proactively engages with relevant authorities to continue registering, renewing, and protecting trademarks for the company's products. At the same time, the company takes a firm stance against the manufacture and trade of counterfeit products and imitation goods, as well as other forms of unfair competition in the market.

Beyond legal protection, Masan MEATLife also enhances brand-building and brand-promotion initiatives through participation in trade fairs, exhibitions, and industry conferences, as well as by strengthening its presence across e-commerce platforms and social media channels. All of the company's products are manufactured and commercialized in full compliance with applicable legal requirements, standards, and procedural regulations.

Human resources risks

Masan MEATLife currently employs approximately 2,204 employees from various regions across Vietnam, with a predominantly young workforce working directly at farms, manufacturing plants, and the head office. Given the labor-intensive nature of the food industry, which requires strict compliance with food safety and hygiene standards as well as continuous operations, workforce volatility remains a key issue that the company must manage closely.

Human resources risks are not limited to employee turnover or localized labor shortages, but also include challenges related to workforce quality, training, labor discipline, and occupational safety. Frequent changes in personnel may disrupt production activities, increase recruitment - training costs, and adversely affect the stability and operational efficiency of the company's manufacturing system.

In addition, the company also faces other human resources-related risks, including:

- Risks of seasonal or production-cycle labor shortages, particularly during periods of peak market demand;
- Skills and competency risks, where a portion of the workforce may not have received formal training or may require time to adapt to modern technological processes;
- Risks relating to compliance with labor discipline and operating procedures, which may affect product quality and food safety;
- Occupational health and safety risks, arising from working conditions in cold environments, production lines, and logistics operations;

To mitigate the above risks, Masan MEATLife proactively implements a range of integrated human resources measures, including: flexible recruitment policies, enhanced skills training, improvements to the working environment, upgraded employee benefits, assurance of occupational safety, and the establishment of clear career development pathways for employees. Accordingly, the company aims to maintain a stable, skilled, and long-term committed workforce capable of meeting its long-term production and business needs.

Assessment of Operating and Business Performance



↑21%

Net revenue growth (compared with 2024)

>2,581

(VND Billion) Gross profit

28%

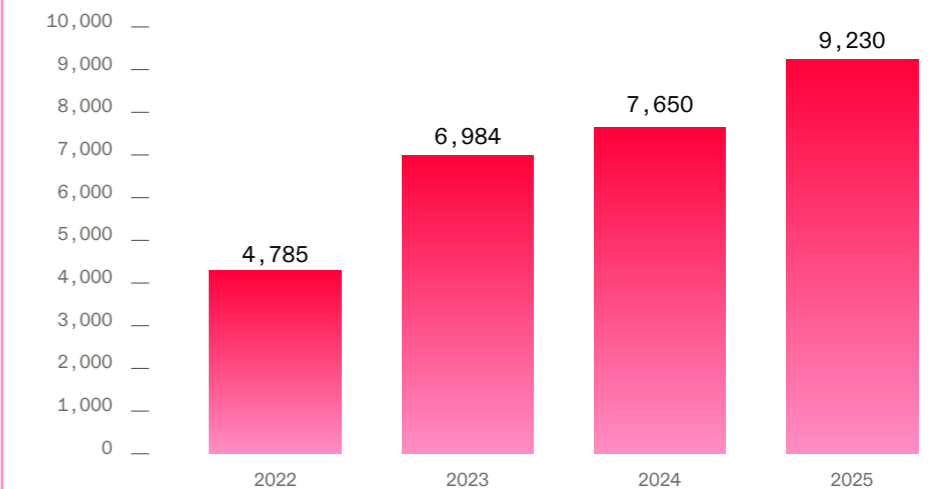
Gross margin

In 2025, the company recorded total net revenue of VND 9,230 billion, representing a 21% increase compared with 2024. Relative to the 2025 revenue target of VND 8,250–8,750 billion, equivalent to a planned growth rate of 8–14% year-on-year, the company significantly outperformed expectations, exceeding the upper end of the plan by more than 7%. This strong revenue outperformance was driven primarily by simultaneous growth across both the meat and farming segments. Revenue in the meat segment increased robustly, supported by the growth of branded fresh meat and processed meat products, driven by higher sales of value-added offerings, new product launches, and the continued development of strong brands. In addition, the company continued to effectively leverage the WinCommerce ecosystem by expanding point-of-sale coverage through the “Meat Corner” strategy, optimizing product assortment, and increasing average revenue per store. Favorable live-hog pricing conditions and the expansion of sales channels - particularly the HORECA channel - also contributed positively to meat revenue growth. The farming segment likewise recorded positive growth, supported by favorable selling prices, stable market demand, and long-term offtake contracts, providing a solid foundation for sustainable revenue growth.

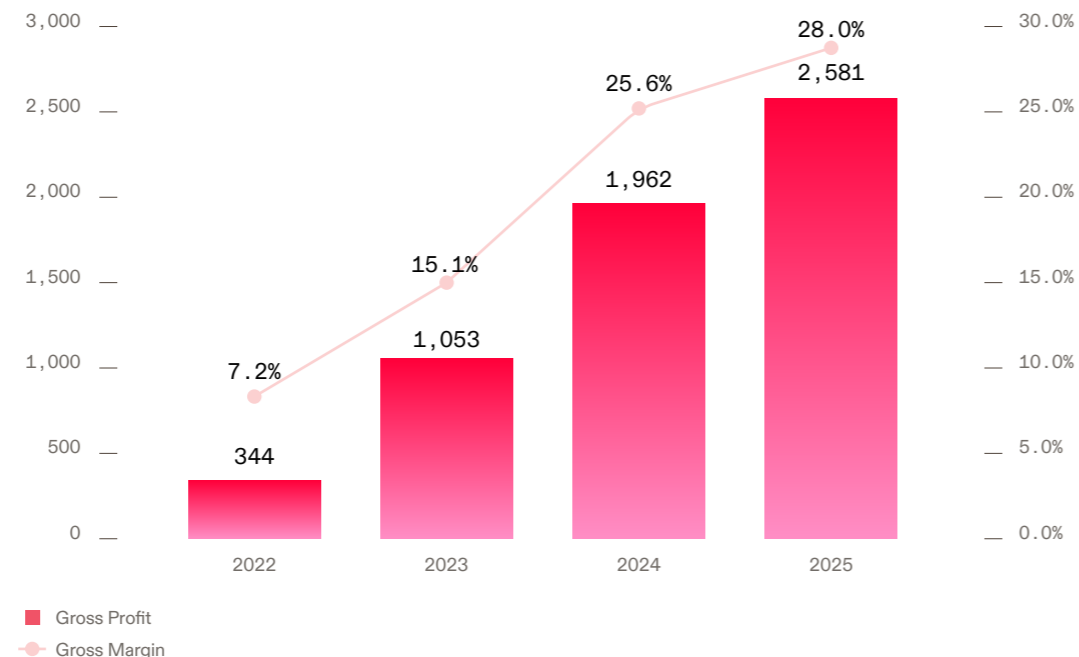
The company recorded gross profit of more than VND 2,581 billion, corresponding to a gross margin of 28%, representing an increase of more than 2.3% compared with 2024 and exceeding the initial plan by more than 2.0%. This result was achieved through the effective execution of pricing strategies and strong brand-building initiatives, with a focus on scaling higher value-added products, expanding distribution channels and higher-margin customer segments, optimizing cost of goods sold, and capturing economies of scale as total volumes increased by 21%. In addition, ongoing improvements in productivity across the farming segment helped optimize cost structures, further supporting gross margin expansion.

Economies of scale not only supported improvements in gross margin but also helped reduce the selling and general & administrative expense ratio by more than 1% compared with 2024 and by more than 1.2% versus the initial plan, thereby materially improving the company’s post-tax profit margin. In addition, financial activities made an important contribution through savings in financial expenses driven by improved profitability, as well as the recognition of non-recurring financial income in 2025.

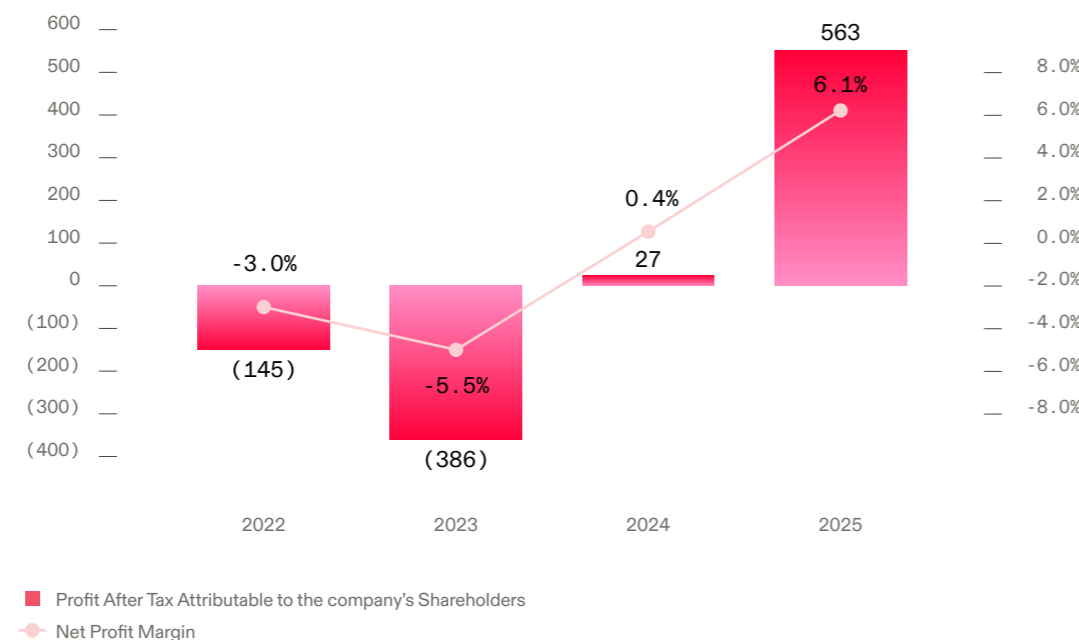
Net Revenue (VND Billion)



Gross Profit (VND Billion) and Gross Margin (%)



Profit After Tax Attributable to the company's Shareholders (VND Billion) and Net Profit Margin (%)



Financial Position

Asset Position

Cash and cash equivalents

As of 31 December 2025, Masan MEATLife held VND 318 billion in cash, including cash and cash equivalents and time deposits with maturities of over three months, representing a 67% increase compared to VND 191 billion as of 31 December 2024. This increase was mainly driven by positive operating cash flows and cash inflows from share issuance, partially offset by lower cash outflows for debt repayment.

Property, Plant and Equipment

The total net value of property, plant and equipment ("PPE") (including the net book value of PPE and construction in progress) amounted to VND 4,438 billion as of 31 December 2025, a slight decrease of 7% compared to VND 4,775 billion as of 31 December 2024. New additions to PPE during the year were approximately VND 48 billion, equivalent to a 1% increase compared to the gross carrying amount of PPE as of 31 December 2024, mainly arising from investments in machinery and equipment at the processed meat plant to enhance production capacity and upgrade to modern technologies.

Investment in affiliated companies

As of 31 December 2025, the investment in an affiliated company represents a 24.94% economic interest in Vissan Joint Stock Company ("Vissan"). During the year, Masan MEATLife also received dividends amounting to VND 10 billion from this investment.

Total assets

As of 31 December 2025, total assets amounted to VND 11,368 billion, representing a 1% increase compared to VND 11,229 billion as of 31 December 2024. This increase was mainly attributable to higher working capital, including inventories and receivables, to support and sustain Masan MEATLife's production and business operations.

Liabilities

As of 31 December 2025, the total outstanding balance of short-term and long-term borrowings, bonds, and finance lease liabilities decreased by 12%, from VND 4,648 billion as of 31 December 2024 to VND 4,088 billion, mainly driven by a reduction in long-term borrowings from VND 1,218 billion as of 31 December 2024 to VND 689 billion as of 31 December 2025.

Equity

As of 31 December 2025, total equity amounted to VND 5,201 billion, representing a 16% increase compared to VND 4,469 billion as of 31 December 2024, mainly driven by growth in net profit after corporate income tax and an increase in share capital during the year from the employee share issuance.



Key Financial Indicators:

Indicator	31/12/2024	31/12/2025	% Increase/ (Decrease)
Total assets	11,229	11,368	1%
Net revenue	7,650	9,230	21%
Operating profit	12	627	5125%
Results of other activities	11	(4)	-136%
Profit before tax	23	624	2613%
Profit after tax	25	619	2376%
Dividend payout ratio	-	-	-

Indicator	31/12/2024	31/12/2025
1. Liquidity ratios		
Current ratio		
Current assets / Current liabilities	0.5x	0.4x
Quick ratio		
(Current assets – Inventories) / Current liabilities	0.3x	0.3x
2. Capital structure ratios		
Debt / Total Assets	0.4x	0.4x
Debt / Equity	1.0x	0.8x
3. Operating efficiency ratios		
Inventory Turnover:		
Cost of goods sold / Average inventory	8.6	8.7
Total asset turnover:		
Net revenue / Average total assets	63.9%	81.7%
4. Profitability ratios		
Net profit after tax / Net revenue	0.3%	6.7%
Net profit after tax / Equity	0.6%	11.9%
Net profit after tax / Total assets	0.2%	5.5%
Operating profit / Net revenue	0.2%	6.8%

Improvements in organizational structure, policies and operating platforms

Organizational Streamlining

The company focused on organizational restructuring to streamline its operating model and enhance responsiveness to market dynamics through more effective coordination and deployment of resources across the Group in 2025:

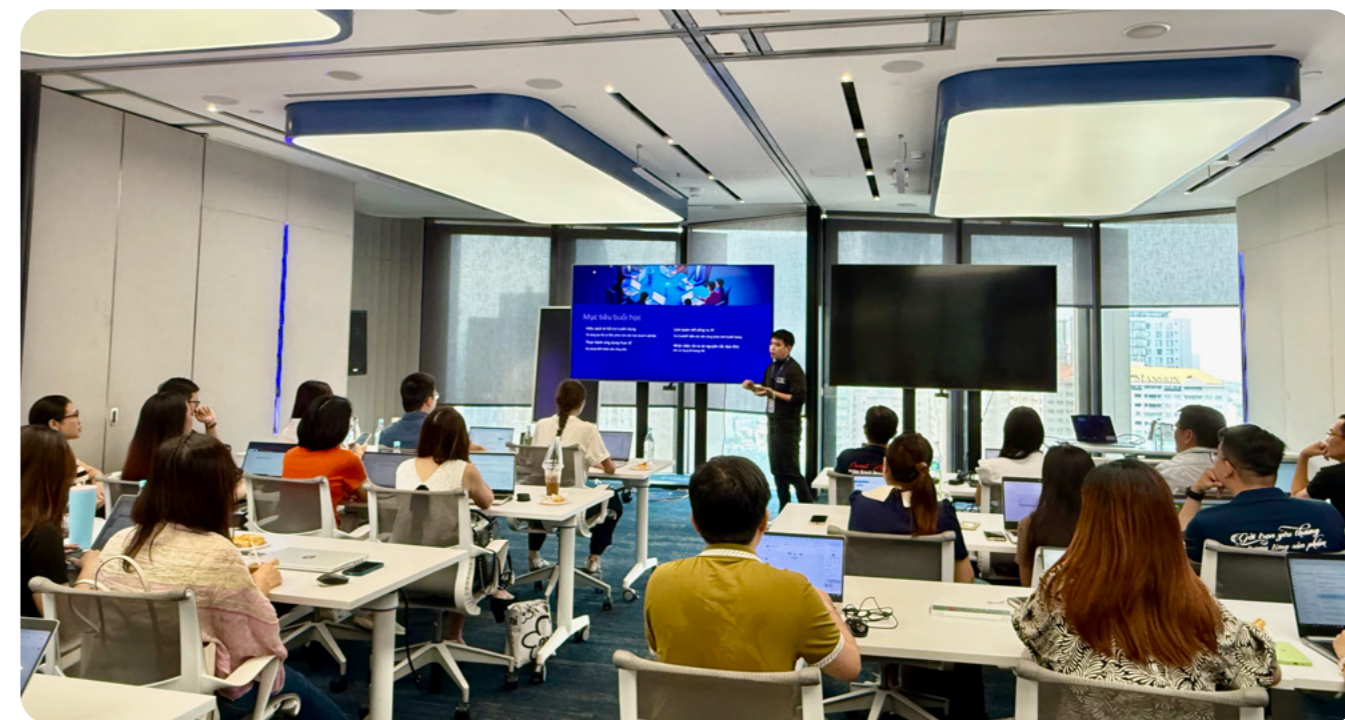
- **Cross-BU Integration:** Integration of functional teams between Masan MEATLife and affiliated companies across key functions, including **R&D** (with MSJ), **Planning & Log** (with TSC), **MPO** (with MCH), and **IT** (with TCX).
- **Centralization:** Transition to a centralized management model for **Internal Security and Compliance Control** functions.
- **Organizational Consolidation:** Implementation of the **New HR Model** and standardization of organizational structures at **3F VIET**, as well as within the **Technology and Project** divisions, to enhance operational efficiency.

Digitalization of Governance and Performance Enhancement

The company accelerated the adoption of technology to modernize the working environment and enhance transparency in management:

- **Digital Transformation:** Implementing advanced management systems such as SAP and electronic contracts (e-contracts) in a coordinated manner helps manage data accurately and save time.
- **Empowerment and Accountability:** Standardizing workflows, empowering management teams with clear responsibilities, and fostering a proactive and innovative spirit are crucial.

These coordinated improvements in structure and technology are establishing a lean operating foundation, helping to optimize costs and create momentum for future growth.



Vision for 2026

Masan MEATLife aims to become the leading company in the modern nutritional food platform, for a better life.

At Masan MEATLife, we believe that daily nutrition plays a decisive role in shaping the quality of life of society. Accordingly, we do not merely produce meat; we are building a modern nutritional food platform - modernizing taste preferences and consumer experience - to serve diverse needs, across all consumer segments, anytime and anywhere. We invest in science, technology, and an integrated value chain to take full ownership of quality and consumer trust. Every decision we make is guided by the commitment to more modern food solutions and a better life for society.

That is the reason why we exist.

Masan MEATLife aims to generate a net revenue range of VND 10,100 billion to VND 10,500 billion, reflecting 9% to 14% YoY growth.

This will be achieved through its continued journey to becoming a processed meat company driven by a strong innovation capability:

Improving porker value by 3% to 5% to VND 9.8 million

Via

1. Introduction of value-added products that cater to the convenience needs of consumers,
2. Increasing contribution of B2C channel, and
3. Maximizing value of leftovers/ specialty parts.



Continuing investment in building out the higher margin processed meat business, targeting ~20%+ contribution to sales in the near term and ~50%+ over the longer term.

Innovation remains a core growth lever for processed meat as new processed meat launches in 2026.



Drive further synergy with WCM

Via

1. Revamping the new membership scheme to further drive consumer loyalty
2. Building "Meat Destination" concept inside WCM to continue to recruit new MDL users, drive ADS in WCM, and gain share of processed meat in WCM.



Minimize lost sales

By strengthening end-to-end supply reliability and accelerating innovation.



Objectives for 2026–2030

The company targets annual growth of 20% and aims to achieve unicorn status by 2030



In 2026, Masan MEATLife focuses on building a long-term growth platform

Based on four core drivers: Economic Platform, Operating Platform, Growth Engine, and People Driver.



Porker Value serves as the economic platform, with a clear objective:

Each pig must generate positive and sustainable value. Masan MEATLife is shifting from volume-based selling to value-based selling by upgrading the product experience, where consumers are willing to pay a premium for convenience and quality. Marinated products represent a strategic long-term “big bet,” targeting an average gross margin (GM) of 35%, laying the foundation for sustainable economic efficiency.



End-to-End represents the operating platform, where data and technology are core capabilities

Enabling Masan MEATLife to control costs, quality, and decision-making speed across the entire value chain. The system is digitalized and disciplined, ensuring WinARE deliveries that are on time, in full, and progressing toward zero spoilage and write-offs. Data is leveraged end-to-end, from production to retail, integrating ATL activities, in-store merchandising, membership programs, and dynamic pricing to optimize revenue and improve gross margins by an additional 5–10% in 2026.




Processed Meat is the growth engine,

Driven by financial discipline and superior innovation capabilities. The product portfolio targets a 42% gross margin, with innovation resources clearly allocated: 30% for breakthrough innovation and 70% for scale expansion. Masan MEATLife commands leading market technology and know-how, modernizing pasteurized products and meat snacks into high-value nutritional solutions, targeting 15%–20% revenue growth in 2026.



Underlying all initiatives is the organizational culture of “Passion to Win Big”, serving as the people driver.

Masan MEATLife is building a new generation of talent characterized by fast learning, continuous development, and bold winning ambition. This culture is embedded through strong commitment and ownership, supported by a clear reward-and-accountability framework, where performance and responsibility are fairly recognized - creating powerful and sustainable execution momentum across the organization.



Assessment of the Board of Directors on the company’s Business Performance

The year 2025 continued to be a year of significant volatility for the overall economy and the food and livestock industry in particular, amid cost pressures, market fluctuations, and rising consumer expectations regarding quality, food safety, and sustainability. In response to these challenges, Masan MEATLife proactively implemented flexible management solutions, focusing on strengthening its operating foundation, improving efficiency, and gradually executing its long-term development strategy.

The Board of Directors assesses that the Executive Management has closely adhered to the approved strategic directions, focusing on optimizing the value chain from farm to table, enhancing production capabilities, strengthening quality control and food safety, and continuing to develop a product portfolio that meets increasingly diverse market demands. The company maintained stable production and business operations, ensuring the supply of safe, high-quality products to consumers under all market conditions.

In addition to business performance, Masan MEATLife continued to emphasize corporate governance, risk management, and legal compliance. Internal control systems, food safety management, information security, and supply chain management systems were maintained and continuously improved, contributing to greater transparency, operational efficiency, and sustainability. At the same time, the company actively carried out social responsibility initiatives, environmental protection efforts, and community development programs, demonstrating its commitment to sustainable development aligned with stakeholder interests.

The Board of Directors recognizes and highly appreciates the efforts of the Executive Management and all employees of Masan MEATLife in overcoming challenges, maintaining stable operations, and establishing a solid foundation for the next stage of development. Based on the results achieved in 2025, the Board is confident that, with a clear strategy, an experienced management team, and strong support from partners, Masan MEATLife will continue to strengthen its market position and pursue sustainable growth in the coming years.



Sustainability Report



Overview



Sustainability is one of the strategic pillars in the long-term orientation of Masan Group in general and Masan MEATLife in particular, closely linked to our mission of providing Vietnamese consumers with safe, high-quality, and fully traceable animal protein products. In a context where the livestock and meat processing industry is facing increasingly stringent requirements on food safety, environment, and social responsibility, Masan MEATLife defines sustainability not only as a commitment, but as a guiding principle embedded throughout our production and business activities.

As a company operating a fully integrated value chain from farm to table (3F – Feed, Farm, Food), Masan MEATLife is acutely aware of its responsibility to balance business growth with environmental, social, and governance (ESG) considerations. The company proactively integrates ESG principles into its development strategy, daily operations, and corporate governance, with the goal of creating sustainable value for all stakeholders, including consumers, employees, partners, communities, and shareholders.

On the environmental front, Masan MEATLife focuses on efficient resource management, emissions and waste control, and strict compliance with environmental regulations in livestock farming and food processing. Investments in technology, process optimization, and operational improvement are implemented to minimize environmental impact, enhance energy and water efficiency, and ensure biosecurity across the value chain.

In terms of social responsibility, Masan MEATLife prioritizes building a safe, transparent, and fair working environment for employees; ensuring welfare, training, and long-term talent development. At the same time, the company is committed to providing safe meat products that meet high quality standards, contributing to better meals and improved living standards for consumers. Through ongoing community engagement initiatives, Masan MEATLife aims to generate positive, long-lasting impact in the localities where we operate.

In corporate governance, Masan MEATLife maintains a transparent governance framework, complies with legal requirements and good governance practices, and strengthens risk management and internal controls. The company continuously enhances its governance capabilities to ensure efficient, ethical operations aligned with its long-term sustainability strategy.

By consistently implementing ESG principles, Masan MEATLife believes that sustainability will remain a critical foundation for strengthening our competitive edge, building trust with consumers and stakeholders, and creating long-term value for both the business and society.

ESG governance structure

ESG Committee organization chart

Masan MEATLife established an ESG Committee in 2024, mandated to implement ESG programs, initiatives, and plans, and to monitor and report progress to Masan MEATLife's Management and the Group level.

We have appointed an ESG Manager (ESG Champion - the focal point for ESG management at Masan MEATLife) to lead the ESG Committee and oversee all ESG-related matters at Masan MEATLife, ensuring that sustainability initiatives remain aligned with the Group's sustainability policies and strategy. The ESG Manager also represents the company on the Group-level ESG Committee, ensuring consistency in the execution of ESG objectives and promoting a sustainability culture throughout the Masan ecosystem.

For each key function in sustainability governance, Masan MEATLife has clearly defined roles and responsibilities as follows:

Board of Directors and Chief Executive Officer:

Set the company's ESG direction and strategic priorities, including the sustainability strategy, and oversee the progress of ESG target implementation.

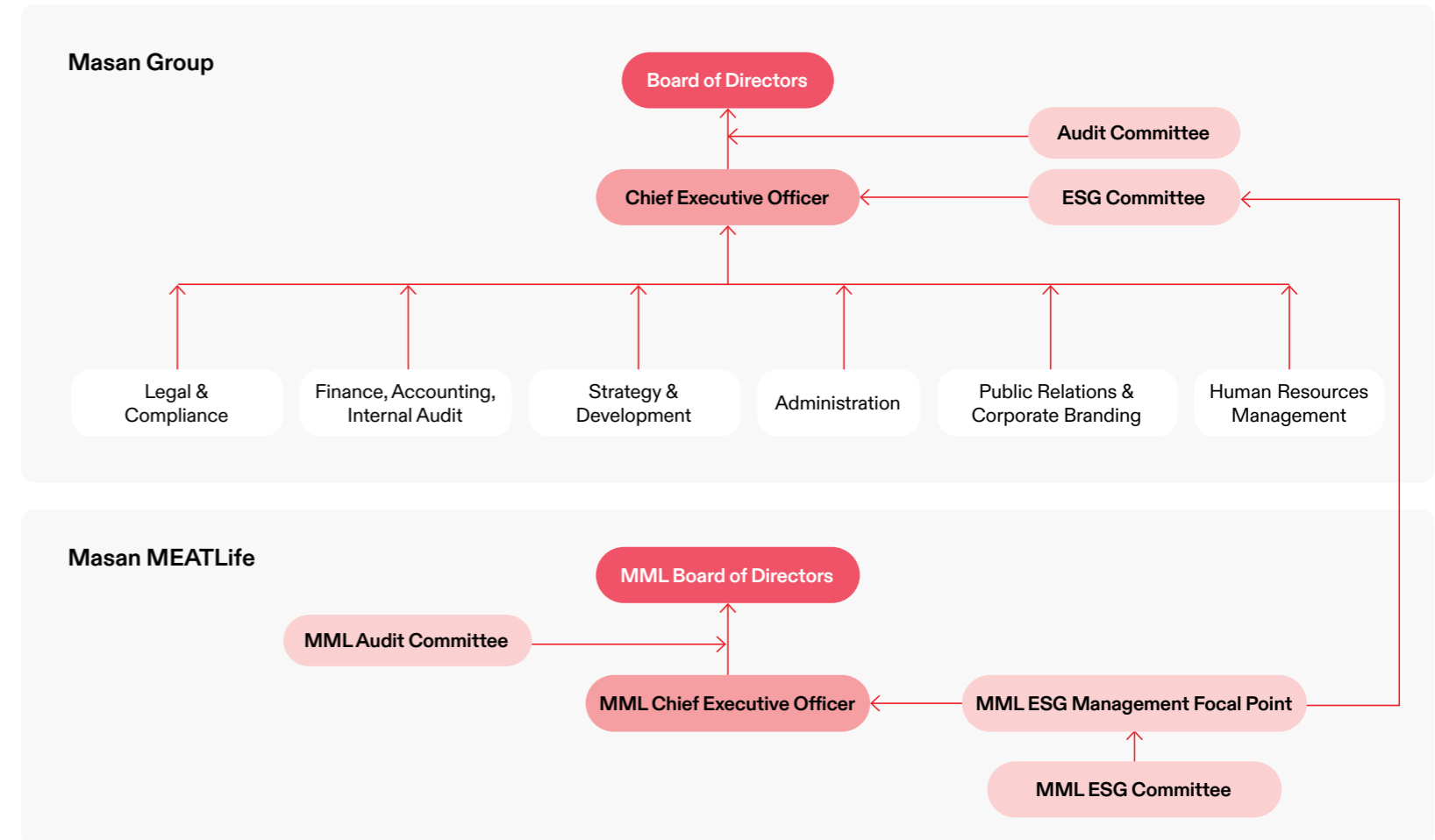
Masan MEATLife ESG Manager:

Leads ESG initiatives within the company. By working closely with each member of the Masan MEATLife ESG Committee, the ESG Manager oversees the implementation of the ESG strategy set by the Group-level ESG Committee.

Members of the Masan MEATLife ESG Committee:

Each member of the ESG Committee is assigned responsibility for one or more priority ESG topics in each phase, ensuring specialization and effectiveness in the execution of sustainability initiatives.

The company's sustainability strategies are communicated to stakeholders through multiple channels, including intranet publications, ESG training sessions, workshops, and meetings.



2025 Sustainability Highlights



I. Advancing Sustainable Development

100% of key product categories assessed for product information compliance



100% of manufacturing facilities certified to international standards - FSSC 22000, BRC, and HACCP for Food Safety Management



Sustainable Supply Chain Code of Conduct implemented



II. Environment and Community

CO₂ emission reduction in production - toward Carbon Neutrality: the company organized and executed: an energy savings program; transition from diesel forklifts to electric forklifts; an energy recycling program; electricity generation from Biogas feedstock



Green tree planting: green area within each meat processing complex reaches 24–31% coverage. In 2025, the company organized additional green-planting events including: Green Sunday; Green Environment Day; and Green Development Tree Planting



VND 6.6 billion contributed to community welfare activities, focused on improving living conditions and infrastructure for local residents, supporting education, and providing disaster relief



III. People, Customers and Governance

100% of Corporate Governance activities in full compliance



Masan Group's Code of Conduct and Anti-Money Laundering, Anti-Bribery, and Anti-Terrorism Financing Policy fully implemented



Women represent 38% of total workforce



31,000 hours of employee training



Achievements and Awards in 2025

Top 10 Trusted Products and Services in Vietnam

2025 marks the sixth consecutive year that the MEATDeli brand has been voted into the Top 10 Trusted Products and Services in Vietnam by Vietnam Economic Times, demonstrating the enduring consumer trust in our European-standard chilled meat products.

The Vietnam Trusted Products and Services program recognizes brands selected by consumers based on reliability, quality, and the value they bring to society. This year, the theme of the Vietnam Trusted Products and Services 2025 program was "Quality Value – Genuine Trust." Accordingly, evaluation and selection criteria focused on high-quality products and services with a clear brand identity, alongside efforts in information transparency, technology application to support traceability, and ensuring sustainable, responsible consumption practices.

Vietnam's Top Reputable Brand and Trademark 2025

On 28 December 2025, the MEATDeli label received certification as Vietnam's Top Reputable Brand and Trademark 2025, awarded by the Vietnam Intellectual Property Association (VIPA). The award acknowledges MEATDeli's persistent efforts in building and developing its brand, while serving as clear evidence of its reputation, high consumer trust, and leading market position in Vietnam.

Vietnam's Golden Reputable Quality Product and Service 2025

On 28 December 2025, MEATDeli chilled meat was certified as Vietnam's Golden Reputable Quality Product and Service 2025 by VIPA. The award affirms the superior quality of the product, the fully integrated production process, modern chilling technology, and Masan MEATLife's consistent commitment to providing safe, fresh, and traceable meat products. Through this, MEATDeli continues to strengthen consumer trust and contribute to elevating meat industry standards in Vietnam.

Top 10 Best Places to Work in Vietnam – Food & Beverage Sector

On 29 December 2025, Masan MEATLife Joint Stock Company continued to affirm its position as one of Vietnam's leading enterprises by being honored in the Top 10 Best Places to Work in Vietnam for the Food & Beverage sector.

The Top 10 Best Places to Work in Vietnam for the Food & Beverage sector award, announced by Viet Research in collaboration with Financial Times – Investment Newspaper (Ministry of Finance), recognizes enterprises with sustainable human resource development strategies, positive work environments, and people-centric corporate cultures. Masan MEATLife's presence in this ranking is clear evidence of the enterprise's relentless efforts to build a professional, safe, and engaging work environment where employees are empowered to develop their capabilities, enjoy stable income, and build long-term commitment.

Top 500 Leading Employers in Vietnam (VBE500)

On 29 December 2025, Masan MEATLife Joint Stock Company was honored in the Top 500 Leading Employers in Vietnam (VBE500), an award presented by Viet Research in collaboration with Ministry of Financial – Investment (Ministry of Finance), affirming the reputation and appeal of Masan MEATLife's employer brand in the labor market. The VBE500 ranking is built on a comprehensive set of criteria, including human resource strategy, corporate image, talent attraction and retention capabilities, and employee satisfaction levels.

Driving sustainable development

Traceability – An Inevitable Trend

In the context of consumers increasingly concerned about food safety and transparency, controlling origin and production processes has become a key factor. Accordingly, each meat product of Masan MEATLife is labeled with a tag or QR code that enables consumers to trace the entire journey of the product, including the farm where the pigs or chickens were raised, the slaughtering facility, the processing plant, production and packaging dates, and inspection information. When required, the traceability system can even provide details of the farming process at the farms.

To enable this, the company has developed a strategy to manage the entire supply chain, from raw material inputs and production processes to processing and distribution. This strategy includes establishing product standards with evaluation criteria and quality control requirements; developing data management and identification infrastructure; and building an identification code system for both input materials and finished products by production batch (QR codes). The company also records and stores data on raw material sources, production processes, production locations, and production dates as the basis for establishing product traceability and recall procedures when necessary, enabling regulators and consumers to easily verify product origins.



Responsible Sourcing

With the mission to serve Vietnamese consumers and progressively expand into international markets, Masan MEATLife defines sustainable development as beginning with responsible sourcing decisions. We steadfastly build and operate a fully integrated Feed–Farm–Food supply chain, enabling comprehensive control from raw material inputs to final products, ensuring food safety, quality transparency, and long-term value creation for society.

Root-Level Control – The Foundation of Quality and Trust

In the Feed–Farm–Food chain, Masan MEATLife focuses on rigorously controlling each link:

Feed

Livestock feed is formulated by our strategic partner, De Heus Group (the Netherlands), together with a team of nutrition experts, complying with European standards for protein, fiber, and essential micronutrient content. All input materials are periodically tested at the independent, reputable Upscience laboratory to ensure optimal nutritional conditions for pig and poultry herds while limiting risks from the earliest stage of the supply chain.

Farm

Safe and responsible farming. The nationwide pig and poultry farm system is invested in and operated to high biosecurity standards, achieving GlobalG.A.P./VietGAP certification. Strict adherence to these standards not only protects animal health but also contributes to environmental protection and enhanced community welfare.

Food

Food processing to international standards. Masan MEATLife’s slaughter and processing plants, including MEATDeli Ha Nam, MEATDeli Saigon, and the Masan Jinju meat production facility, maintain BRC certification – the global food safety standard. Additionally, the Binh Duong chicken processing complex has held HACCP certification since 2022, affirming our capability to identify hazards, control critical points, and prevent risks, creating a solid foundation for evaluating and ensuring product quality before reaching consumers.



100%

Of primary raw materials supplied to our production system

Three-Tier Screening System – Absolute Safety Commitment

In parallel with strict Feed–Farm–Food compliance, Masan MEATLife applies a three-tier control and screening system across all pig and poultry sources from farms, upon arrival at slaughtering facilities, and after packaging before being released to the market:

- Before procurement: testing herd samples for antibiotic residues and dangerous diseases such as ASF.
- At intake: immediate rejection of any suspect cases by state veterinary inspectors and the company’s quality control specialists.
- After-finalization: bacterial contamination checks to ensure the highest food safety standards.

This system clearly reflects Masan MEATLife’s proactive risk management philosophy and consumer-centric approach.

Commitment to Sustainable Supply – Responsibility to Society and the Future

Masan MEATLife remains steadfast in its mission “For a Better Life” by ensuring 100% of primary raw materials supplied to our production system – more than 30,000 tons of live pigs and 35,000 tons of live chickens annually – meet GlobalGAP/VietGAP standards. Supporting materials are sourced from reputable partners with proven quality management and social responsibility capabilities.

Through responsible sourcing practices, Masan MEATLife not only ensures product quality but also partners with suppliers and farmers to elevate industry standards, contributing to a transparent, sustainable, and resilient long-term supply chain.

Pursuing a Circular Economy – Creating Sustainable Value

Beyond pure economic value, Masan MEATLife continues to perfect its circular economy model through partnerships with organic fertilizer processors to repurpose livestock and processing by-products. This approach both enhances by-product value and minimizes environmental impact, making a positive contribution to Vietnam’s goals for green, sustainable agriculture.

For Masan MEATLife, sourcing is not merely a raw material procurement activity; it is a strategic responsibility to build trust, protect consumers, and nurture a sustainable future for Vietnam’s food industry.

Chilled meat production process



1

Slaughtering Process

- Livestock are well-rested and carefully handled prior to processing.
- CO₂ stunning is applied as a humane method before slaughter.



2

Chilling Process

The carcasses are rapidly chilled and undergo a controlled chilling process, including rapid chilling, air-chilling, and temperature maintenance, in accordance with European standards.



3

Cutting and Packaging Process

During cutting and packaging, the core temperature of the meat is maintained at 0°C–4°C to inhibit bacterial growth, maintain freshness and tenderness, and preserve nutritional value.



4

Distribution Process

Products are transported using specialized vehicles under continuous cold chain conditions (0°C–4°C), ensuring food safety, hygiene, and product quality.

Innovation and Creativity

At Masan MEATLife, innovation and creativity are not merely strategic choices; they are the core driving force guiding our entire development journey. From production and operations to distribution and brand building, we cultivate an innovative spirit in every decision and implementation step. Once objectives are clearly defined, the entire organization moves in unison, ensuring plans are executed consistently, effectively, and flexibly in response to market changes.

Over recent years, Masan MEATLife has invested heavily in people – particularly the Research & Development team – to build a sustainable foundation of knowledge and creative capability. This is the engine powering our continuous launch of a diverse, superior-quality product portfolio while optimizing costs and maintaining profit efficiency. In parallel, our brand-building strategy is executed cohesively across both traditional and modern platforms, embedding our brands naturally into consumers' daily lives and solidifying the position of the MEATDeli – Heo Cao Bồi – Pönnie trio in customers' minds when it comes to processed meat.



“Innovation and creativity are not merely strategic choices; they are the core driving force guiding our entire development journey.”



We also relentlessly expand and modernize our distribution system, creating seamless, convenient shopping experiences – from traditional channels like markets and groceries to supermarkets, e-commerce platforms, and advanced digital sales formats like livestreams. Our goal is to deliver products to consumers quickly, easily, and accessibly, wherever and whenever they need them.

With a fearless change-making spirit, Masan MEATLife proactively adapts, stays flexible in solutions, and remains steadfast in its objectives. Our strong shift toward the processed meat category, particularly from 2025 with a focus on the new marinated meat segment, not only meets the rising demands of young consumers for convenience and nutrition but also contributes to the sustainable development of Vietnam’s animal protein industry. Through optimizing the fully integrated production chain, efficiently utilizing post-slaughter semi-finished products, improving formulations, and expanding applications in processing, we enhance efficiency and value across the entire value chain from farm to table.

Beyond that, innovation and creativity also form the foundation for Masan MEATLife to pursue sustainable development based on a circular economy model. We proactively recreate value from livestock resources, minimize environmental impact, and make positive contributions to the clean agriculture ecosystem. Organic products such as amino acid-rich solutions from livestock and poultry blood or soil amendment materials from animal waste not only deliver economic benefits but also help improve soil quality and support sustainable agriculture at the local level.

With a pioneering spirit and ambition to create long-term value, Masan MEATLife believes that innovation and creativity will continue to be the lever propelling the company further, with stronger and more sustainable growth – for consumers, for the community, and for the future of Vietnam’s food industry.

Environment and community

Systematic Environmental Management and Legal Compliance

Masan MEATLife always deeply recognizes that economic development must go hand-in-hand with sustainable environmental protection. Therefore, right from the project preparation stage, Masan MEATLife meticulously plans to ensure our production complexes fully meet environmental standards as prescribed by law. Masan MEATLife's meat processing complexes and Masan Jinju Joint Stock Company's facilities apply treated wastewater standards reaching Column A for industrial wastewater per QCVN 40:2011 BTNMT, while also implementing and operating the ISO 14001:2015 environmental management system.

In addition, green coverage within the premises of each meat processing complex reaches 24%–31%, exceeding local requirements when compared to the total complex area.

1. Wastewater treatment system

Uses Aerobic-Anaerobic technology. The operation and monitoring process is fully automated using modern equipment.

- Output wastewater quality is stable, with online monitoring of pH, COD, Total Nitrogen, and Phosphorus indicators.
- Treated wastewater meets national Column A standards.
- Energy efficient, with low electricity consumption.
- Produces less waste sludge compared to biological treatment processes, and the system generates minimal odors.
- Treated waste sludge meets the quality standards for conventional waste that is safe for the environment and can be reused as fertilizer.

2. Biomass steam system

Employs fluidized bed technology, primarily using rice husks and abundant local agricultural by-products as fuel, with emissions that are environmentally friendly and meet the stringent requirements of regulatory authorities.

3. Machinery and equipment system

Masan MEATLife selects the latest EU G7-imported technologies meeting health safety standards and high efficiency, such as energy and water savings. Lighting systems use energy-saving LED technology for maximum illumination efficiency.

In early 2019, MML Farm Nghe An was granted GLOBAL G.A.P. certification for meeting internationally recognized farm standards dedicated to Good Agricultural Practices. MML Farm Nghe An's high-tech pig farm is considered Vietnam's most advanced in environmental protection, capable of self-producing biogas from operations to power farm activities. Additionally, we have invested in and effectively operate a modern wastewater treatment system to ensure the farm's sustainable operations comply with national environmental standards.

From 2020, after merging with new member 3F VIỆT, the company established a fully integrated chain from farms to poultry slaughterhouses. All farms undergo environmental impact assessments and comply with regulations throughout project operations. In particular, 3F VIỆT's egg hatchery is equipped with Vietnam's most modern machinery to optimize fuel use such as electricity and water. The facility invests in a wastewater treatment system to handle all production and staff wastewater, ensuring output meets Column B per QCVN 62-MT/BTNMT. The plant complies with monitoring regulations to ensure wastewater always meets permissible standards. Specifically, the Binh Duong poultry slaughter and processing plant has invested in a 600 m³/day wastewater treatment system to treat all factory wastewater, ensuring output reaches Column A of QCVN 40-2011/BTNMT – the most stringent current standard for industrial wastewater.



Key environmental indicators in 2025

No.	Indicator	Metrics	Initiatives, Measures, or Results Achieved
1	Direct and Indirect GHG Emissions	<ul style="list-style-type: none"> Direct GHG emissions (Scope 1) FY2025: 69,326 tonnes CO₂e Indirect GHG emissions (Scope 2) FY2025: 39,893 tonnes CO₂e 	GHG emission reduction initiatives: <ul style="list-style-type: none"> Transition from LPG forklifts to electric forklifts Electricity generation from Biogas feedstock
2	Energy Consumption	Direct and indirect energy consumption: <ul style="list-style-type: none"> Total electricity consumed: 58,433,827 kWh Total steam consumed: 30,243 tonnes 	Energy saved through efficiency initiatives: <ul style="list-style-type: none"> Project: Conversion of Autoclave #4 and #5 from indirect to direct heating mode for MSJ sausage sterilization - steam saved: approximately 802 tonnes Project: Replacement of aluminum trays with stainless steel trays for sausage sterilization at MSJ plant - steam saved: approximately 358 tonnes; electricity saved: approximately 23,397 kWh; water saved: approximately 7,271 m³ Project: Reduction of cooling water level in sausage sterilization from 110 cm to 95 cm at MSJ plant - water saved: approximately 6,919 m³ MCN 2025 Energy Saving Project: 722,810 kWh
3	Water Consumption	Water sources and usage: <ul style="list-style-type: none"> Tap water: 725,313 m³ Groundwater: 1,139,667 m³ 	Percentage and total volume of water recycled and reused: <ul style="list-style-type: none"> Total water recycled: 14,190 m³ Percentage of water recycled: 2%

Responsibility to the Community

With a sustainable development orientation closely tied to social responsibility, Masan MEATLife always views community engagement as an inseparable part of the company's operational strategy. Through practical social welfare programs, Masan MEATLife aims to share value, improve quality of life, and promote positive community development, particularly in areas facing significant challenges, thereby demonstrating our long-term commitment to harmonious and sustainable societal progress.

In 2025, Masan MEATLife contributed VND 6.6 billion to community activities for societal benefit, with key programs including:

Social welfare support and local community care:

For Tet At Ty 2025, Masan MEATLife organized gift-giving to the poor in Ha Son Commune, Nghe An Province. The company directly distributed 100 gift packages worth VND 50 million to disadvantaged families, providing encouragement and support for a fuller, warmer Tet celebration. Additionally, in June 2025, the company supported VND 50 million for building a humanitarian house for a struggling household in Xom Mon, Ha Son Commune, Nghe An Province, helping improve living conditions and stabilize local residents' lives.

Education support and youth development:

Masan MEATLife sponsored over VND 150 million to purchase learning equipment for three local schools, enhancing teaching and learning quality while spreading care and support to schools, parents, and students.

The company also continued funding the Mid-Autumn Festival gala for children in Ha Son Commune – an annual program bringing healthy, meaningful collective activities and play spaces to local kids.

Infrastructure and community development contributions:

In November 2025, Masan MEATLife supported over VND 150 million to build a community road in the Ha Son area, improving travel and daily life conditions while promoting local socio-economic development.

Disaster and flood relief support:

Following severe damage from Storm Bualoi in the North Central region, Masan MEATLife partnered with Xay Dung Newspaper to promptly deliver 3,773 packages of processed meat products worth over VND 1.1 billion to affected areas. These essential, quality-assured, food-safe products reached the hardest-hit locations, helping residents overcome difficult times.

Collaborating on education support programs:

In 2025, Masan MEATLife partnered with the Central Young Pioneer Council to implement the "Creative Playground" program in schools. Through this, the company awarded scholarships to students, organized extracurricular classes, and experiential activities to develop soft skills and creative thinking. Total program sponsorship exceeded VND 4 billion.

Moving into 2026, Masan MEATLife will continue maintaining and expanding community activities as part of the company's sustainable development orientation. Building on these achievements, we aim to broaden community programs, creating long-term value and making positive contributions to society.

People, Customers, and Governance

Occupational Safety

Safety is the top priority in Masan MEATLife's business operations. We aim to create a safety culture across all work areas.

New employees and contractors must receive SHE (Safety, Health, Environment) staff orientation on Safety – Health – Environment regulations and pass the training assessment before working at MML. The training program covers legal requirements, workplace hazards, and risk control measures.

Every employee and manager is responsible for identifying and managing risks to create and maintain a safe working environment. We believe an effective safety culture is driven by engaged people. We are committed to providing the knowledge and tools to perform all tasks safely.

We commit:

- Providing safe and healthy working conditions to prevent work-related injuries and illnesses.
- Legal compliance: Adhering to standards, policies, rules, and procedures within the national legal and regulatory framework.
- Safety risk management: Establishing safety guidelines and procedures to minimize occupational safety and health risks from operations, while applying technical solutions to enhance safe machinery and equipment performance.
- Safety culture: Empowering employees to take ownership, encouraging reporting of unsafe conditions and behaviors, and promoting sharing of best practices in Safety – Health – Environment culture.
- Continuous improvement: Periodically evaluating the Safety – Health – Environment system's effectiveness through proactive and professional control methods.

We implement Occupational Safety and Health Management System standards, achieving ISO 45001:2018 certification for the meat processing complexes in Ha Nam (now Ninh Binh Province), Long An (now Tay Ninh Province), and the Masan Jinju meat production plant in Binh Duong (now Ho Chi Minh City).

Annually, Masan MEATLife's factory and farm systems conduct occupational safety and hygiene training, first aid training, chemical safety training, fire prevention and fighting (PCCC) skills training and drills, strict equipment inspections, workplace environment monitoring, chemical safety training, and chemical spill response drills to ensure legal compliance, workplace safety, and health protection for all staff and workers.



2,204

Employees with an increasingly elite structure

~50%

Of the team holds qualifications from intermediate level and above

Human Capital Sustainability

At Masan MEATLife, people remain the core foundation for long-term, sustainable growth. Entering 2025, the company continues its steadfast commitment to the “Attract and Develop Talent” strategy, alongside continuously improving welfare policies and the work environment to motivate our team to conquer new goals together.

Workforce Structure

As of December 2025, Masan MEATLife maintains a workforce of 2,204 employees with an increasingly elite structure. Nearly 50% of the team holds qualifications from intermediate level and above, affirming our high recruitment standards.

Postgraduate	6	0.3%
University / College	705	32.0%
Vocational College	188	8.5%
Vocational Secondary / Certificate	144	6.5%
High school	390	17.7%
Secondary school	715	32.4%
Others	56	2.5%
Total	2,204	100%



Welfare Policies & Employee Care

At Masan MEATLife, we believe that when employees feel secure about their lives, they give their all. In 2025, the company focused on:

Deserved income

Timely salary and bonus adjustments aligned with market conditions, particularly increasing wages for factory workers to ensure stability amid labor market volatility.

Housing and transport support

Providing fully equipped dormitories at farms and daily shuttle services for remote employees to ensure safe, convenient commuting.

Healthcare

Maintaining health and accident insurance coverage for both employees and their families.

New benefits

Introducing an “Attraction Bonus” policy to welcome top talent to our factories and farms.

Talent Acquisition & Team Strengthening

- **Attracting talent for strategic roles:** Focused recruitment and appointment of senior personnel and experienced specialists for Operations and R&D. The goal is to complete the leadership structure, ensuring key positions are filled by the best to drive improvement projects and new product development.
- **Scaling general labor recruitment:** Maximizing all platforms and activities to tap abundant candidate pools. Beyond in-house hiring, the company actively expands partnerships with reputable staffing providers to ensure stable resources for factories and farms, meeting production timelines effectively.

Talent Development – Elevating the Team

Amid ongoing market volatility and intensifying competition, Masan MEATLife affirms that people development is the strategic lever for sustainable growth. In 2025, under the theme “THE RISING OF PROs,” the company focused on comprehensively elevating team capabilities – from expertise and performance to leadership mindset – to propel PROs values (Processed Meat, Productivity, Profit) to new heights.

Training and development programs were executed cohesively, tightly aligned with business objectives and the company’s long-term vision.

Comprehensive Training System

To meet current capability needs and prepare for the future, Masan MEATLife continued maintaining and upgrading its comprehensive training platform with three core focuses. In 2025, we organized over 600 training courses, with nearly 13,000 participants and more than 31,000 training hours.



Legal compliance training (110 courses)

Masan MEATLife regularly conducts programs on occupational safety, fire prevention and fighting, and mandatory legal requirements. These ensure employees stay updated with essential knowledge while building a safe work environment fully compliant with current standards and regulations.

Professional skills enhancement (120 courses)

In-depth training programs are designed based on industry benchmarks and each department’s practical needs. Delivered by experienced internal trainers and high-caliber external experts, these initiatives spread specialized knowledge and boost execution capabilities, directly creating sustainable value for the organization.

Leadership skills, commercial team skills, and AI application in work (40 courses)

As AI rapidly transforms every industry, MML actively participates. Training covers AI for leadership, AI applications for management and office staff to quickly adapt and leverage technology for higher quality and efficiency. The commercial team receives investment in core competencies like customer understanding and effective negotiation. For leaders, programs focus on assessing current team capabilities and strategies to build high-performance teams – a key priority in 2025.

Learning through experience and real projects

Beyond theory, real projects continuously require employees to apply learned knowledge in practice. This real-world environment hones creative thinking and problem-solving skills, making the team more dynamic and professionally solid.

Performance management and improvement support

The company maintains a transparent evaluation system with clear individual goals. Strong contributions are promptly recognized to motivate, while underperformers receive tailored support plans (PIP) to help them progress and keep pace with organizational growth.

“Behind these persistent efforts lies the unity of thousands of hearts sharing one ambition.”



Building an engaged work environment

Under the “THE RISING OF PROs” direction, 2025 internal engagement activities helped the team better understand Masan MEATLife’s new-phase vision, strategy, and roadmap, strengthening alignment and commitment to long-term goals.

Leadership’s guidance, sharing, and direction continue playing a pivotal role in spreading the innovation spirit, motivating the team to overcome challenges and reach higher aspirations together.

Behind these persistent efforts lies the unity of thousands of hearts sharing one ambition. That’s **One Goal** – when the company’s objectives become every department’s and individual’s shared mission. That’s **One Voice** – when every Masan MEATLife member is a brand ambassador, carrying pride and brand love to every customer. And that’s **One Masan** – when we don’t just work together, but learn together to create great, sustainable, long-term victories.

Customer relationship management

Customers remain at the center of Masan MEATLife’s sustainable development strategy. With our mission to provide safe, high-quality, fully traceable meat products, the company continuously enhances customer experience while building long-term trust through adherence to stringent product quality, food safety, and business ethics standards.

Customer data privacy

The company maintains data protection measures through contracts, internal processes, and a code of conduct applied to all staff, aligned with Masan Group’s Code of Conduct.

In 2025, Masan Group issued Regulation MSN-PL-QD-02 on Customer Personal Data Access Management, dated 10 July 2025, to ensure coordinated handling of customer personal data access, sharing, storage, transfer, and destruction, while guaranteeing transparent, purpose-aligned, and fully law-compliant storage, use, sharing, access, and transfer of customer information.

Additionally, Masan MEATLife strengthens IT infrastructure investment to secure data, particularly for customers and partners. The company implements and maintains an Information Security Policy per ISO/IEC 27001 standards, reinforcing our comprehensive, consistent commitment to customer data privacy.

Customer care

Masan MEATLife regularly maintains and improves feedback channels from customers and business partners, including the customer care system, online communication channels, and direct sales teams. All customer feedback and complaints are recorded, categorized, and handled promptly according to internal processes, continuously enhancing product and service quality.

For business customers and distribution partners, the company maintains close coordination between sales, operations, and customer care departments, ensuring information is fully responded to and resolved at the appropriate level.

Direction going forward

Moving into 2026 and beyond, Masan MEATLife will continue placing customers at the center of all activities, focusing on enhancing satisfaction levels and strengthening consumer trust in our safe, high-quality meat products. The company aims to maintain and improve service quality while increasing technology application in customer relationship management, building sustainable, long-term relationships with customers and partners.

Business ethics

At Masan MEATLife, we are committed to upholding business ethics and fair competition across all markets where we operate by implementing comprehensive policies and regulatory frameworks to guide operations. Masan MEATLife has adopted Masan Group's new Code of Conduct to orient all Group business activities. This Code clearly defines core principles, ensuring transparency and compliance in internal operations and partnerships. It also supports compliance with local laws, anti-money laundering processes, anti-bribery measures, and adherence to the guiding principles of "Fair Competition, Consumer-Centricity" as the compass for all Masan conduct rules.

3. Business responsibility

Masan commits to establishing equal business relationships with all partners, aiming to create harmonious benefits for all parties. Masan expects partners to respect and implement Masan's fundamental principles of honest business and fair competition.

6. Information security

Masan commits to collecting, processing, and using information, including personal information of employees, customers, and consumers, according to best practices and in compliance with current personal data protection laws.

1. Law-compliant business and fair competition

Masan conducts honest, legal business and competes with integrity and fairness in the markets where we operate.

Masan complies with and requires all employees to comply with laws in the jurisdictions where we do business. Masan adheres to anti-money laundering regulations and does not tolerate corruption, bribery, or extortion.

4. Accurate and honest records and documents

Every Masan employee will be honest and responsible for all information, records, and documents they provide and handle, including reports, presentations, and books they prepare.

7. Fair treatment and a safe working environment for employees

Masan commits to creating a healthy, safe work environment for employees that is diverse in culture and respects differences.

Masan commits to building a fair workplace where all employees have equal opportunities for success.

2. Community and social responsibility

Masan is deeply aware of its role and responsibility to the community, society, and environment in which we live. Masan commits to and supports sustainable development standards.

Masan sets high standards to ensure profitable production and business while protecting the natural environment, ensuring food safety, consumer rights, and improving community living standards.

5. Communication with media and investors

Masan provides transparent and honest information to the media and public and provides investors and shareholders with complete business information as required by law.

8. Conflicts of interest

Masan does not permit employees to use internal information for personal transactions, including transactions on markets listing Masan shares and/or member companies. All Masan employees will not directly or indirectly engage in economic activities or have economic interests that could be seen as contrary to Masan's interests or conflicting with their responsibilities at Masan.

Corporate governance

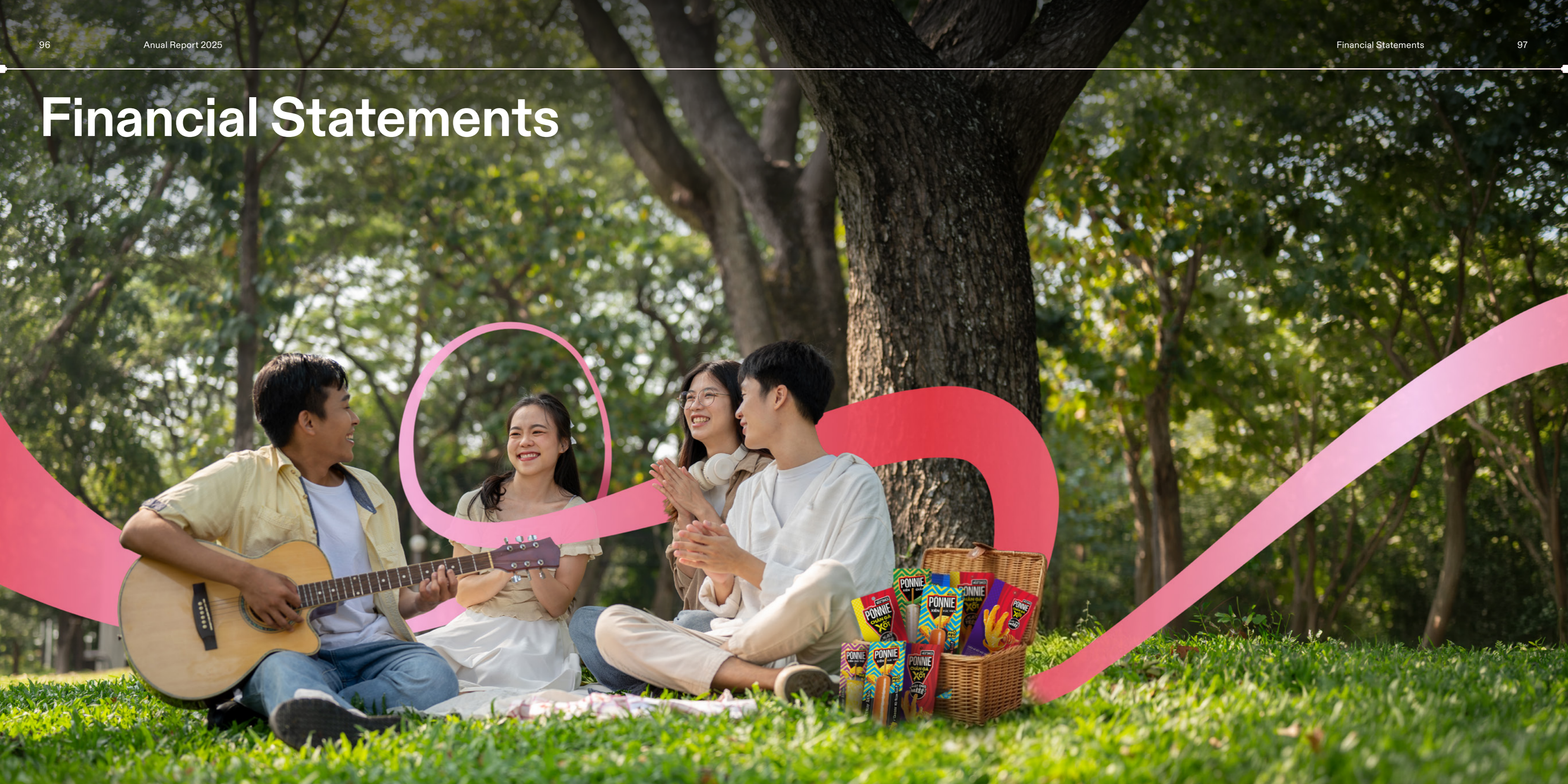
In 2025, the company fully complied with corporate governance regulations applicable to public companies. The governance and compliance system was implemented appropriately, promptly updated with 2025 legal changes, ensuring transparency and efficiency in management and operations while protecting the legitimate rights and interests of shareholders and stakeholders. The company regularly consults and coordinates with the Hanoi Stock Exchange and State Securities Commission to ensure full, timely, and comprehensive compliance.

Several Board of Directors members, Audit Committee members, CEO, management officers, authorized information disclosers, and Company Secretary participated in internal corporate governance training organized by the company and were regularly updated on regulations related to corporate governance for public companies. Authorized information disclosers and disclosure staff participated in and received certificates for the Corporate Governance course organized by the State Securities Commission.

In 2025, Masan MEATLife issued a Board Resolution adopting Masan Group's Risk Management Regulation dated 24 June 2025, applicable to all member companies. The purpose is to establish and maintain an effective risk governance framework, enhancing risk identification and management capabilities, minimizing costs from unwanted losses, while capturing opportunities and optimizing benefits for Masan. The regulation also aims to raise risk governance awareness and responsibility across all levels of Masan employees.



Financial Statements



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 Branch Vietnam	

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:

- 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
- 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



Nguyen Anh Thi
 Chief Executive Officer
 Ho Chi Minh City, 3 March 2026

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 96 to 155.

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	1/1/2025
			VND	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

	Code	Note	31/12/2025	1/1/2025
			VND	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
Cost	222		5,737,352,279,351	5,689,242,755,904
Accumulated depreciation	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
Cost	225		277,922,817,008	277,922,817,008
Accumulated depreciation	226		(73,784,323,855)	(55,180,652,134)
Intangible fixed assets	227	14	186,912,489,550	218,439,840,737
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	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

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	1/1/2025
			VND	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

	Code	Note	31/12/2025	1/1/2025
			VND	VND
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
<i>Ordinary shares with voting rights</i>	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)
<i>Accumulated losses brought forward</i>	421a		(1,041,805,283,872)	(398,879,312,744)
<i>Net profit after tax for the current year/(Net loss for the prior year)</i>	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

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	2024
			VND	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		327,619,502,115	376,450,736,500
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)

	Code	Note	31/12/2025	1/1/2025
			VND	VND
Net profit after tax (60 = 50 - 51 - 52)	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

Masan MEATLife Corporation and its subsidiaries

Consolidated statement of cash flows

for the year ended 31 December 2025 (Indirect method)

	Code	2025	2024
		VND	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


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

	Code	2025	2024
		VND	VND
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
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

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/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 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%
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).

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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.

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.

(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

(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.

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

(k) Prepaid expenses
(i) Prepaid land costs

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

(ii) Tools and instruments

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

(iii) Swine and chicken breeders

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 2 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is capitalised as part of the cost of the work in progress.

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(iv) Other long-term prepaid expenses

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

(l) Accounts payable

Trade and other payables are stated at their costs.

(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.

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.

(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.

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(t) Leases

(i) Leased assets

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

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

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

(ii) Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the financial expense and the reduction of the outstanding liability. The financial expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(u) Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the 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.

(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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4. SEGMENT REPORTING (continued)

	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

	Farm		Meat and meat related products		Consolidated	
	2025 VND	2024 VND	2025 VND	2024 VND	2025 VND	2024 VND
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
ULTIMATE PARENT COMPANY		
Masan Group Corporation	7,292,091	50,734,933
OTHER RELATED PARTIES		
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.

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

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(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)
Closing balance	31,460,230,185	32,192,603,258

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	2024
	VND	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	1/1/2025
		VND	VND
OTHER RELATED PARTY			
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

	Buildings and structures	Machinery and equipment	Motor vehicles	Office equipment	Livestock	Total
	VND	VND	VND	VND	VND	VND
COST						
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	777,552,005,002	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
ACCUMULATED DEPRECIATION	
Opening balance	55,180,652,134
Charge for the year	18,603,671,720
Closing balance	73,784,323,855
NET BOOK VALUE	
Opening balance	222,742,164,874
Closing balance	204,138,493,153

14. INTANGIBLE FIXED ASSETS

	Land use rights	Software	Brand name	Customer relationships	Total
	VND	VND	VND	VND	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).

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)
Closing balance	23,354,880,699	22,405,540,830

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
	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.

(b) Investment in associate

	31/12/2025			1/1/2025		
	No. of shares	% economic interests/ voting rights	Carrying value under equity method	No. of shares	% economic interests/ voting rights	Carrying value under equity method
	VND			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	2024
	VND	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	1/1/2025
	VND	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

(b) Long-term prepaid expenses

	Prepaid land costs	Tools and instruments	Swine breeders	Others	Total
	VND	VND	VND	VND	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

20. ACCOUNTS PAYABLE TO SUPPLIERS

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	31/12/2025	1/1/2025
	VND	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	1/1/2025
	VND	VND
ULTIMATE PARENT COMPANY		
Masan Group Corporation	3,179,902,209	1,616,591,085
OTHER RELATED PARTIES		
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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21. TAXES AND OTHERS PAYABLE TO STATE TREASURY

	1/1/2025	Incurred	Paid	Net-off/Refunded	31/12/2025
	VND	VND	VND	VND	VND
Value added tax	3,983,437,737	481,003,575,691	(73,872,001,859)	(402,196,133,317)	8,918,878,252
Corporate income tax	7,269,603,677	12,588,179,016	(4,090,312,721)	(1,475,045,338)	14,292,424,634
Personal income tax	5,278,526,029	40,848,343,603	(40,640,815,639)	(3,274,340,483)	2,211,713,510
Others	-	1,971,909,924	(1,971,909,924)	-	-
	16,531,567,443	536,412,008,234	(120,575,040,143)	(406,945,519,138)	25,423,016,396

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 13th 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
	841,873,067,470	704,341,672,675

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
	52,884,037,563	140,353,611,328

(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
	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		Movements during the year		31/12/2025
	Carrying amount/ Amount within repayment capacity		Additions	Decreases	Carrying amount/ Amount within repayment capacity
	VND	VND	VND	VND	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.

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

	31/12/2025	1/1/2025
	VND	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
	2,919,475,656,716	3,453,803,759,452
Repayable within 12 months	2,373,133,682,802	546,237,822,198
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	1/1/2025
	VND	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	1/1/2025
	VND	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	2024
	VND	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

(iii) Finance lease liabilities

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

	31/12/2025	
	Total payments	Interest
	VND	VND
Within 1 year	33,220,447,831	19,840,584,030
Within 2 to 5 years	132,881,791,316	65,927,938,426
More than 5 years	198,123,525,353	43,492,147,572
	364,225,764,500	129,260,670,028
		234,965,094,472

	1/1/2025	
	Total payments	Interest
	VND	VND
Within 1 year	33,220,447,829	20,963,403,995
Within 2 to 5 years	132,881,791,315	71,547,719,107
More than 5 years	231,343,973,181	57,712,950,918
	397,446,212,325	150,224,074,020
		247,222,138,305

25. LONG-TERM PROVISIONS

	31/12/2025	1/1/2025
	VND	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	Share premium	Accumulated losses	Non-controlling interests	Total
	VND	VND	VND	VND	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

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.

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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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
	389,911,765,818	432,702,545,414

(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
	365,689,999,494	341,460,187,093

(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

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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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 volume 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

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
	1,777,779,147,562	1,427,730,465,356

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
	295,259,025,648	366,242,264,489

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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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
	4,993,045,554	7,692,161,018

37. INCOME TAX

(a) Recognised in the consolidated statement of income

	2025	2024
	VND	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)
	12,588,179,016	14,155,306,983
DEFERRED TAX BENEFIT		
Origination and reversal of temporary differences	(7,833,065,063)	(16,796,176,215)
Income tax expense/(benefit)	4,755,113,953	(2,640,869,232)

(b) Reconciliation of effective tax rate

	2025	2024
	VND	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)
	4,755,113,953	(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.

(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.

Masan MEATLife Corporation and its subsidiaries

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

(ii) Weighted average number of ordinary shares

	2025	2024
	VND	VND
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

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	2024
	VND	VND
ULTIMATE PARENT COMPANY		
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
ASSOCIATE		
Vissan Joint Stock Company		
Purchase of goods	152,969,000	-
Dividend income	10,090,013,000	12,108,015,600
OTHER RELATED PARTIES		
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 MEATLife Corporation and its subsidiaries

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for the year ended 31 December 2025 (continued)

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39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

	Transaction value	
	2025	2024
	VND	VND
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
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

	Transaction value	
	2025	2024
	VND	VND
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

(*) 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:

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements

for the year ended 31 December 2025 (continued)

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39. SIGNIFICANT TRANSACTIONS WITH RELATED PARTIES (continued)

			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		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.

3 March 2026



Nguyen Manh Quang
Preparer



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
Chief Executive Officer

General Corporate Information



General Information about Masan MEATLife Corporation

Company Name	CÔNG TY CỔ PHẦN MASAN MEATLIFE
Company name in a foreign language	MASAN MEATLIFE CORPORATION
Abbreviated Name	MASAN MEATLIFE CORP.
Stock Token	MML
Company Logo	
Charter Capital	VND 3,403,168,580,000
Headquarters	10th Floor, Central Plaza Building, No. 17 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Telephone	028 6256 3862
Website	https://masanmeatlife.com.vn/
Enterprise Registration Certificate	No. 0311224517 issued by the Department of Planning and Investment of Ho Chi Minh City on October 7, 2011
Legal Representatives	Mr. Danny Le – Chairman of the Board of Directors Mr. Nguyen Quoc Trung – Chief Executive Officer (until 22 February 2026) Mr. Nguyen Anh Thi – Chief Executive Officer (from 23 February 2026)
Date of becoming a Public Company	November 25, 2019
Official trading date on UpCoM	December 9, 2019

List of Business Lines of Masan MEATLife Corporation

No.	Name of Business Line	Business Code
1	Manufacture of prepared animal feeds (not operating at the head office)	1080
2	Wholesale of agricultural and forestry raw materials (excluding wood, bamboo) and live animals Detail: - Wholesale of animal feeds and raw materials for making animal feeds for cattle, poultry, and aquatic products. (not operating at the head office) (CPC: 622)	4620
3	Wholesale of food products Detail: - Wholesale of meat and meat products; - Wholesale of aquatic products; - Wholesale of food ingredients and additives. (not operating at the head office) (CPC: 622)	4632
4	Retail sale of food, beverages, tobacco and rustic tobacco in non-specialized stores Detail: Retail sale of food and foodstuffs (excluding rice, cane sugar, beet sugar) (not operating at the head office) (CPC: 631)	4711
5	Retail sale of food in specialized stores Detail: - Retail sale of fresh, frozen, and processed meat and meat products of cattle and poultry; - Retail sale of fresh, frozen, and processed aquatic products. (not operating at the head office) (CPC: 631)	4722
6	Retail sale of other new goods in specialized stores Detail: Retail sale of animal feeds and raw materials for making animal feeds for cattle, poultry, and aquatic products. (not operating at the head office) (CPC: 632)	4773
7	Retail sale of food, beverages, and tobacco via stalls and markets Detail: Retail sale of food and foodstuffs via stalls or markets (excluding rice, cane sugar, beet sugar). (not operating at the head office) (CPC: 631)	4781
8	Management consultancy activities Detail: Investment consultancy (excluding financial, accounting, and legal consultancy). (CPC: 86509)	7020

Summary of the Formation and Development of Masan MEATLife Corporation

October

October 7, 2011, Masan MEATLife was established under the name Hoa Kim Ngan Single Member Limited Liability Company.

November

November 28, 2012, Hoa Kim Ngan Single Member Limited Liability Company was renamed Sam Kim Company Limited.

July

July 7, 2014, Sam Kim Company Limited increased its charter capital to VND 2,000,010,000,000.

July 2014, Sam Kim Company Limited acquired 70% of the shares of Agro Nutrition International Joint Stock Company (ANCO).

December

December 2014, Sam Kim Company Limited acquired Shika Company Limited, a company holding a 40% stake in Vietnamese - French Cattle Feed Joint Stock Company (Proconco).

January and February

Sam Kim Company Limited, through a subsidiary, acquired an additional 13.06% of Proconco's shares.

April

Masan Group acquired Sam Kim Company Limited, the controlling shareholder of both Proconco and ANCO.

July

July 31, 2015: Sam Kim Company Limited was renamed Masan Nutri-Science Company Limited (Masan Nutri-Science). The acquisition of Masan Nutri-Science immediately turned Masan Group into one of the largest animal feed manufacturers in Vietnam.

March

March 17, 2016, Masan Nutri-Science was converted into a joint stock company with the registered name Masan Nutri-Science Corporation. ANCO successfully auctioned and completed payment for a 14% stake in Vissan Joint Stock Company (Vissan).

May

May 2016, Masan Nutri-Science increased its direct ownership in ANCO from 70% to 99.99%.

June

ANCO increased its ownership in Vissan to 24.94%.

June 9, 2016, Masan Nutri-Farm (N.A) Company Limited was established.

November

Masan Nutri-Farm (N.A) Company Limited broke ground on a high-tech pig farm in Nghe An.



April

Global investment fund KKR invested USD 150 million in Masan Nutri-Science to own a 7.5% stake.

May

May 22, 2017, Masan MEATLife increased its charter capital to VND 2,162,172,970,000.

August

August 1, 2017, MNS Meat Processing Company Limited was established.

September

September 27, 2017, Masan MEATLife increased its charter capital to VND 2,162,182,990,000.

February

Masan Nutri-Science broke ground on a meat processing complex in Ha Nam (now Ninh Binh) to supply fresh chilled meat to consumers.



December

Masan Nutri-Science inaugurated the meat processing complex in Ha Nam (now Ninh Binh) and successfully introduced fresh chilled meat products under the "MEATDeli" brand to the market.

January

MNS Farm Nghe An Company Limited was granted the GLOBALG.A.P. Certificate for completing internationally recognized farm standards for Good Agricultural Practice.

March

March 26, 2019, MNS Meat Saigon Company Limited was established.

May

Proconco was re-granted the GLOBALG.A.P. CFM Certificate.

July

July 29, 2019, Masan Nutri-Science changed its name to Masan MEATLife Corporation.

August

August 29, 2019, Masan MEATLife increased its charter capital to VND 3,243,274,470,000.

September

MNS Meat Ha Nam Company Limited was granted the BRC Certificate – Global Standard for Food Safety.

December

Shares of Masan MEATLife Corporation were traded on the market for unlisted public companies (UpCoM) under Decision No. 804/QĐ-SGDHN issued by the Hanoi Stock Exchange.

2019**January**

MNS Feed Nghe An Company Limited was re-granted the GLOBALG.A.P. CFM Certificate.

February

MNS Farm Nghe An Company Limited was re-granted the GLOBALG.A.P. Certificate, and Con Co Binh Dinh Single Member Limited Liability Company was re-granted the GLOBALG.A.P. CFM Certificate.

October

Masan MEATLife inaugurated the MEATDeli Saigon Meat Processing Complex worth VND 1,800 billion in Long An.

MNS Feed Nghe An Company Limited was re-granted the HACCP Certificate.

October 23, 2020, Masan MEATLife increased its charter capital to VND 3,267,148,470,000

November

Masan MEATLife completed the transaction to own 51% of 3F VIET Joint Stock Company, officially expanding its operations into the poultry meat market.

Proconco and MNS Feed Nghe An Company Limited were re-granted the GLOBALG.A.P. CFM Certificate.

December

Proconco, Con Co Binh Dinh Co.,LTD, MNS Feed Thai Nguyen Company Limited, MNS Feed Tien Giang Company Limited, and MNS Feed Hau Giang Company Limited were re-granted the HACCP Certificate.

2020**January**

MNS Farm Nghe An Company Limited was re-granted the GLOBALG.A.P. Certificate.

**November**

Masan MEATLife increased its charter capital to VND 3,269,884,470,000.

Masan MEATLife transferred the animal feed segment and entered into a strategic partnership with DE HEUS LLC ("De Heus Vietnam", a subsidiary of Royal De Heus Group of the Netherlands) to organize the supply of animal feed and porkers to serve Masan MEATLife's fresh chilled meat and processed meat complexes for the next 5 years.

December

Masan MEATLife completed the acquisition of 20,180,026 shares of VISSAN JOINT STOCK COMPANY (Vissan) from Agro Nutrition International Joint Stock Company (Anco).

2021**February**

The chicken meat processing and packaging factory belonging to Masan Group's Meat Processing Complex, located in Dong Van IV Industrial Park, Dai Cuong Commune, Kim Bang District, Ha Nam Province (now Ninh Binh Province), operated by Masan MEATLife, was inaugurated and put into operation. With this factory, Masan MEATLife is gradually completing and diversifying sources of fresh, nutritious, and reasonably priced animal protein for every Vietnamese family's meal. The factory has a total investment of over VND 527 billion, a scale of nearly 1.6 hectares, with a capacity of meeting over 52 million chickens/year.

September

Masan MEATLife increased its charter capital to VND 3,271,329,400,000.

2022**April**

Masan MEATLife increased its charter capital to VND 3,274,179,470,000.

October

Masan MEATLife completed the transaction to own 74.99% of shares of Masan Jinju Joint Stock Company.

**November**

Masan MEATLife increased its charter capital to VND 3,290,525,930,000.

2024**October**

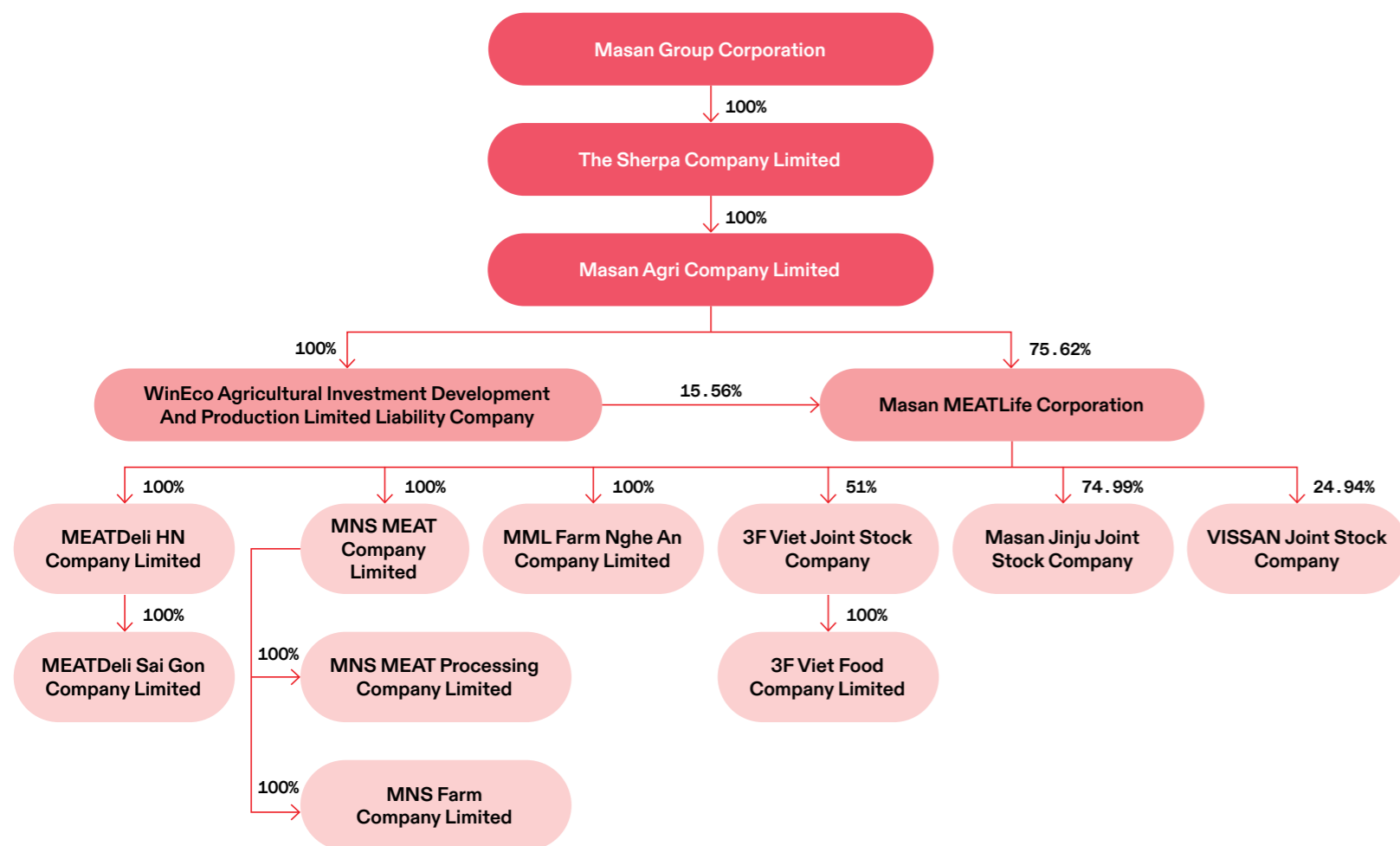
Masan MEATLife increased its charter capital to VND 3,403,168,580,000.

2025

Company Organization Structure (and structure within Masan Group)

Masan MEATLife Corporation and its subsidiaries are organized and operate in accordance with the Law on Enterprises. The operations of Masan MEATLife Corporation also comply with the provisions of the Law on Securities, other relevant laws, and the company's Charter approved by the General Meeting of Shareholders. As of December 31, 2025, Masan MEATLife Corporation has 05 direct subsidiaries, 04 indirect subsidiaries, and 01 direct affiliate. Masan MEATLife Corporation has 01 direct parent company, which is Masan Agri Company Limited.

Organization Structure Chart of Masan MEATLife Corporation (and structure within Masan Group) as of December 31, 2025:



As of December 31, 2025, (i) MNS Meat Company Limited, (ii) MNS Meat Processing Company Limited, and (iii) MNS Farm Company Limited were undergoing dissolution procedures.

Summary of Information on Subsidiaries and Affiliates

As of December 31, 2025, Masan MEATLife Corporation owns 09 direct and indirect subsidiaries (among which MNS Meat Company Limited, Meat Processing Company Limited, and MNS Farm Company Limited are in the process of dissolution) and 01 affiliate. The principal activities of Masan MEATLife Corporation are investment capital management, and brand and product management. Its subsidiaries are primarily engaged in the production and trading of meat and meat processing products; and pig and poultry farming. Masan MEATLife's subsidiaries do not operate in isolation but are organized into a tightly integrated operational system, aiming to optimize business capital and the supply chain from production and distribution to retail.

MEATDeli HN Company Limited (MEATDeli HN)

Tax Code	0700793788
Headquarters Address	Lot CN-02, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam
Charter Capital	VND 2,766,000,000,000
Main Business Lines	Trading - Processing and preserving meat and meat products

The meat processing complex project in Ha Nam is invested by MEATDeli HN, featuring modern technology and equipment imported from Europe, and is constructed on an area of over 10 hectares. The Complex has a capacity of 1.4 million heads/year, equivalent to 140,000 tons/year, capable of meeting the increasing demand of Vietnamese consumers for fresh, delicious, safe, and traceable meat products. Following the registration for adjustment of the investment project in 2021, the Complex currently has the following production scale:

- (i) Pig slaughtering capacity is 1.4 million heads/year, equivalent to 140,000 tons/year, and chicken slaughtering capacity is 52,000,000 heads/year, equivalent to 130,000 tons/year, of which marinated products (whole, thighs, wings, breasts, feet, heads, necks, giblets, etc.) account for 26,000 tons/year;
- (ii) Production and processing of meat products with a scale of 105,000 tons/year, including: Braised meat with eggs 5,000 tons/year, ham 5,000 tons/year, sausage 8,500 tons/year, Meat floss 6,500 tons/year, Sausages of all kinds 15,000 tons/year, other pork products 15,000 tons/year, production capacity of processed meat products in packets/boxes, instant meat balls, animal protein (fish, shrimp, crab, squid), meat pouches, animal protein (fish, shrimp, crab, squid) retort pouches, instant snacks from animal protein 50,000 tons/year;
- (iii) Production of Biological products (from blood and slaughter by-products) 2,000 tons/year, natural hog casings 200 tons/year, retort products (Porridge) 10,000 tons/year.

**MEATDeli Saigon Company Limited
(MEATDeli Saigon)**

Tax Code	0315583531
Headquarters Address	Lot 2 Tan Duc Road, Tan Duc Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam
Charter Capital	VND 1,470,000,000,000
Main Business Lines	Trading - Processing and preserving meat and meat products

Commenced in May 2019, the meat processing complex project in Long An, invested by MEATDeli Saigon, covers a total area of over 20 hectares, with a design capacity of 1.4 million pigs/year and a total investment capital of VND 2,350 billion.

Similar to the slaughtering and meat processing line in Ha Nam, MEATDeli Saigon's meat processing line is supplied by Marel – a world-leading company in meat processing equipment from the Netherlands, applying automation with 3 robots in the system. The factory is operated according to BRC standards – a world-leading standard for food safety, achieved HACCP certification, and is directly operated, supervised, and tested by experienced EU experts. At the same time, MEATDeli chilled meat meets the National Standard (TCVN 12429-1:2018) on Chilled Meat proposed by the Ministry of Agriculture and Rural Development and announced by the Ministry of Science and Technology. MEATDeli chilled meat applies a “3-line quarantine” control system under the guidance of the Ministry of Agriculture and Rural Development and the Vietnam Food Safety Authority – Ministry of Health, ensuring safety for the meat when it reaches consumers.

In Phase 1, the complex supplies chilled meat with an output of 140,000 tons/year and processed meat products from chilled meat such as ham, sausage, pork floss, and other products with an output of 15,000 tons/year. In Phase 2, the complex will increase the output of processed meat products to 25,000 tons/year, and simultaneously launch many new products such as: blood powder, blood plasma, collagen, meat and bone meal, etc., with a scale of 14,000 tons/year.

**MML Farm Nghe An Company Limited
(MML Farm Nghe An)**

Tax Code	2901852878
Headquarters Address	Con Son Hamlet, Minh Hop Commune, Nghe An Province, Vietnam
Charter Capital	VND 864,000,000,000
Main Business Lines	Pig farming

MML Farm Nghe An consists of 02 high-tech pig farms of Masan MEATLife constructed in Con Son Hamlet, Ha Son Commune, Quy Hop District, Nghe An Province. With a scale of over 245 hectares, these are the largest-scale farms in the province. MML Farm Nghe An has a capacity of 230,000 pigs supplied to the market per year. MML Farm Nghe An has also completed internationally recognized farm standards for Good Agricultural Practices and was granted the GLOBALG.A.P. Certificate for the first time on January 15, 2019, and re-granted for subsequent periods.

**3F VIET Joint Stock Company
(3F VIET)**

Tax Code	0312885397
Headquarters Address	10th Floor, Central Plaza Building, No. 17 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Charter Capital	VND 181,405,900,000
Main Business Lines	Poultry farming – Trading of meat and meat products

Established on August 8, 2014, 3F VIET is one of the first Vietnamese companies to deploy the “Feed–Farm–Food” model to realize the “farm to table” concept.

3F VIET was born with the mission of “creating unique nutritional values of animal protein origin to improve the quality of life for the community.” Therefore, the principal activity of 3F VIET Joint Stock Company is focused on building and operating large-scale, high-tech poultry farms. The foundation of 3F VIET is a value chain spanning from breeders, hatcheries, and broiler farms to distribution to large-scale processing and packaging facilities. All operations meet strict standards regarding the environment, veterinary hygiene, and food safety. Additionally, the company continuously researches and improves breed quality to deliver superior market advantages.

**3F VIET FOOD Company Limited
(3F VIET FOOD)**

Tax Code	3702460204
Headquarters Address	Land Parcel No. 320, Map Sheet No. 48, Kien An Hamlet, Tay Nam Ward, Ho Chi Minh City, Vietnam
Charter Capital	VND 60,000,000,000
Main Business Lines	Processing and preserving meat and meat products

3F VIET FOOD was born in a context where Vietnamese people face daily hazards regarding unsafe food of unknown origin. We understand the community's health concerns and decided to take the first steps on a thousand-mile journey: serving the increasing demand for safe animal protein for millions of Vietnamese families. The first product line launched under the brand 3F FRESH CHICKEN is the tireless effort of a team dedicated to consumer health. Not positioning ourselves merely as a manufacturer, 3F VIET FOOD always cherishes customers like family members and friends. We always ask ourselves how to ensure the meals of our loved ones are the most nutritious and safe. Stemming from that concern, 3F VIET FOOD has invested seriously in technology and processes, from strict input control to production, finished products, storage, personnel, and technical infrastructure. The difficulties, challenges, and efforts of today will become happiness when we receive your peace-of-mind smiles in every meal with 3F FRESH CHICKEN. That is the priceless reward accompanying us on the journey of “STANDARD FROM QUALITY - TRUE FROM HEART”.

**Masan Jinju Joint Stock Company
(Masan Jinju)**

Tax Code	3700645538
Headquarters Address	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam
Charter Capital	VND 166,758,320,000
Main Business Lines	Trading - Processing and preserving meat and meat products

Masan Jinju Joint Stock Company is an enterprise operating in the field of manufacturing and trading processed foods, with the mission of bringing safe, quality, and convenient products to Vietnamese consumers. The cooperation between Masan and Jinju Ham – Korea's leading processed food brand – helps Masan Jinju apply advanced technology, ensuring production processes meet high standards. The company focuses not only on ingredient quality but also on flavor and nutritional value, contributing to improving the quality of daily meals for Vietnamese people.

The meat production factory – Masan Jinju Binh Duong is located in Di An Ward, Ho Chi Minh City, with an area of 19,535 m², producing and supplying processed meat products (sausages, instant meat balls, Vietnamese ham/sausage, meat pouches) and retort pouches with a scale of up to 27,000 tons/year.

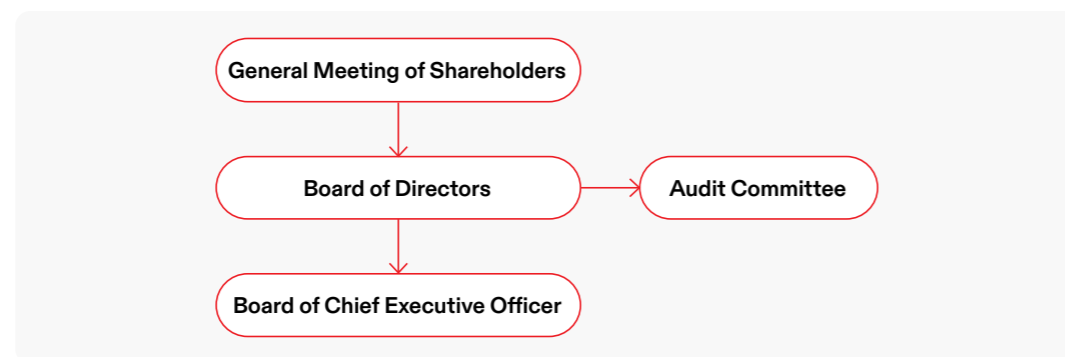
**Vissan Joint Stock Company
(Vissan)**

Tax Code	0300105356
Headquarters Address	420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam
Charter Capital	VND 809,051,000,000
Main Business Lines	Wholesale of food products

Vissan Joint Stock Company (Vissan) is one of the leading enterprises in Vietnam in the field of processing and supplying meat-based food products. Established in 1970, Vissan has continuously developed with the mission of providing safe, high-quality food sources to meet the nutritional needs of consumers. The company owns a closed-loop supply chain from farming and slaughtering to processing and distribution, ensuring quality control at every stage of production. With a foundation of over 50 years of experience, Vissan not only affirms its solid position in the food industry but also pioneers the application of modern technology to enhance food safety standards.

With the motto “Quality – Safety – Nutrition – Convenience”, Vissan provides a diverse range of products from fresh meat and chilled meat to processed foods such as sausages, ham, sausage, and canned meat, meeting the increasing demands of consumers. Vissan's products are not only favored in the domestic market but are also exported to many countries. The company always places consumers at the center, continuously improving technology and developing new products to bring delicious, safe, and convenient meals. With a commitment to quality and continuous innovation, Vissan continues to affirm its pioneering role in the Vietnamese food industry.

Corporate Governance Structure and Management Apparatus of Masan MEATLife Corporation



Board of Directors

Chairman of the Board of Directors

Full name	Danny Le
Gender	Male
Year of Birth	1984
Professional Qualification	Bachelor's Degree

Member of the Board of Directors

Full name	Huynh Viet Thang
Gender	Male
Year of Birth	1973
Professional Qualification	Bachelor's Degree

Full name	Tran Phuong Bac
Gender	Male
Year of Birth	1974
Professional Qualification	Master's Degree

Full name	Nguyen Quoc Trung
Gender	Male
Year of Birth	1970
Professional Qualification	Master's Degree

Audit Committee

Chairman of the Audit Committee

Full name	Huynh Viet Thang
Gender	Male
Year of Birth	1973
Professional Qualification	Bachelor's Degree

Member of the Audit Committee

Full name	Tran Phuong Bac
Gender	Male
Year of Birth	1974
Professional Qualification	Master's Degree

Board of Chief Executive Officer

Chief Executive Officer

Full name	Nguyen Quoc Trung (until 22 February 2026)
Gender	Male
Year of Birth	1970
Professional Qualification	Master's Degree

Full name	Nguyen Anh Thi (from 23 February 2026)
Gender	Male
Year of Birth	1975
Professional Qualification	Bachelor's Degree

Deputy Chief Executive Officer

Full name	Nguyen Quoc Trung (from 23 February 2026)
Gender	Male
Year of Birth	1970
Professional Qualification	Master's Degree

Corporate Governance

Board of Directors

Member Name	Position	Number of shares	Shareholding percentage
Danny Le	Chairman of the Board of Directors	-	-
Huynh Viet Thang	Member of the Board of Directors	-	-
Tran Phuong Bac	Member of the Board of Directors	-	-
Nguyen Quoc Trung	Member of the Board of Directors	636,816	0.19%

(Data as of 31 December 2025)

Mr. Danny Le, Chairman of the Board of Directors

Mr. Danny Le played a pivotal role in the transformation of Masan MEATLife from an animal feed manufacturer into a branded meat platform. He is responsible for setting the strategic direction for Masan MEATLife.

Before joining Masan Group, Mr. Danny Le served as a Financial Advisor at Morgan Stanley, New York, where he executed numerous M&A deals, capital market transactions, and privatizations for various clients.

Mr. Danny Le holds a Bachelor's degree from Bowdoin College, USA.

Positions at other companies:

Company Name	Position	ERC No., date of issue, issuing authority	Address
Masan Group Corporation	Chief Executive Officer	0303576603 issued on 18/11/2004 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Masan High-Tech Materials Corporation	Chairman of the Board of Directors	0309966889 issued on 27/04/2010 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Masan Consumer Corporation	Chairman of the Board of Directors	0302017440 issued 31/05/2000 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
The Sherpa Company Limited	Chairman of the Board of Directors and Chief Executive Officer	0316328421 issued on 12/6/2020 by the Department of Finance of Ho Chi Minh City	8th Floor, Central Plaza Building, No. 17 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
The CrownX Corporation	Chairman of the Board of Directors and Chief Executive Officer	0316333118 issued on 16/6/2020 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Phuc Long Heritage Corporation	Member of the Board of Directors	0316871719 issued on 21/05/2021 by the Department of Finance of Ho Chi Minh City	Room 702, 7th Floor, Central Plaza Building, No. 17 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
WinCommerce General Commercial Services Joint Stock Company	Chairman of the Board of Directors	0104918404 issued on 20/9/2010 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
The WinX Corporation	Chief Executive Officer	0318794192 issued on 31/6/2024 by the Department of Finance of Ho Chi Minh City	No. 23 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam

Mr. Nguyen Quoc Trung, Member of the Board of Directors

Mr. Nguyen Quoc Trung is a key figure in the successful merger and transformation of two meat business platforms, pork and poultry, helping Masan MEATLife become the company with the largest meat business platform in Vietnam. Before joining Masan MEATLife, Mr. Nguyen Quoc Trung served as the Chief Executive Officer of Japfa Comfeed Long An Company Limited, Japfa Comfeed Binh Thuan Company Limited, and Japfa - Hypor Genetics Company Limited. Since 2014, he has been a founding shareholder, Chairman of the Board of Directors, and Chief Executive Officer of 3F VIET Joint Stock Company.

Mr. Nguyen Quoc Trung holds a Master of Business Administration degree from Solvay Brussels School of Economics and Management - Kingdom of Belgium.

Positions at other companies:

Company Name	Position	ERC No., date of issue, issuing authority	Address
3F VIET Joint Stock Company	Chairman of the Board of Directors and Chief Executive Officer	036885397 issued on 08/08/2014 by the Department of Finance of Ho Chi Minh City	10th Floor, Central Plaza Building, No. 17 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
3F VIET FOOD Company Limited	Chairman of the company and Chief Executive Officer	3702460204 issued on 05/05/2016 by the Department of Finance of Ho Chi Minh City	Land Parcel No. 320, Map Sheet No. 48, Kien An Hamlet, Tay Nam Ward, Ho Chi Minh City, Vietnam
MNS Meat Company Limited	Chairman of the Members' Council	3603383090 issued on 06/06/2016 by the Department of Finance of Dong Nai Province	Within the premises of Agro Nutrition International JSC, Binh Minh Commune, Trang Bom District, Dong Nai Province, Vietnam
MML Farm Nghe An Company Limited	Chairman of the company	2901852878 issued on 09/06/2016 by the Department of Finance of Nghe An Province	Con Son Hamlet, Minh Hop Commune, Nghe An Province, Vietnam
MEATDeli HN Company Limited	Chairman of the company	0700793788 issued on 14/08/2017 by the Department of Finance of Ninh Binh Province	Lot CN-02, Dong Van IV Industrial Park, Le Ho Ward, Ninh Binh Province, Vietnam
MEATDeli Sai Gon Company Limited	Chairman of the company	0315583531 issued on 26/03/2019 by the Department of Finance of Tay Ninh Province	Lot 2 Tan Duc Road, Tan Duc Industrial Park, Duc Hoa Commune, Tay Ninh Province, Vietnam
Vissan Joint Stock Company	Member of the Board of Directors	0300105356 issued on 11/10/2006 by the Department of Finance of Ho Chi Minh City	420 No Trang Long, Binh Loi Trung Ward, Ho Chi Minh City, Vietnam
Masan Jinju Joint Stock Company (MSJ)	Chairman of the Board of Directors	3700645538 issued on 07/1/2005 by the Department of Finance of Ho Chi Minh City	Factory F5, Lot 6, Tan Dong Hiep A Industrial Park, Di An Ward, Ho Chi Minh City, Vietnam

Mr. Tran Phuong Bac, Member of the Board of Directors

Mr. Tran Phuong Bac was elected to the Board of Directors of Masan MEATLife in the 2018 Annual General Meeting of Shareholders. Today, Mr. Tran Phuong Bac is the General Counsel of Masan Group, in charge of all legal & compliance matters of the Group and its subsidiaries, including Masan MEATLife.

Prior to joining Masan Group, Mr. Tran Phuong Bac was a practicing lawyer at a prestigious law firm and worked for leading foreign financial and consumer goods companies in Vietnam. Prior to that, he was a Commercial Law lecturer at Ho Chi Minh City University of Law.

Mr. Tran Phuong Bac is a lawyer registered with the HCMC Bar Association, he holds a Bachelor of Laws (LLB) from Ho Chi Minh City University of Law and a Master of Comparative Laws (LLM) from Groningen University (the Netherlands).

Positions at other Companies:

Company Name	Position	ERC No., date of issue, issuing authority	Address
Quang Ninh Mineral Water Corporation	Member of the Board of Directors	5700379618, issued on 01/9/2004 by the Department of Finance of Quang Ninh Province	Group 3A, Zone 4, Suoi Mo Street, Bai Chay Ward, Quang Ninh Province, Vietnam
MNS Meat Company Limited	Director	3603383090, issued on 6/6/2016 by the Department of Finance of Dong Nai Province	Within the premises of National Agricultural Nutrition Joint Stock Company, Binh Minh Commune, Dong Nai Province, Vietnam
Masan Consumer (Thailand) Limited	Director	0105559105553, issued on 8/7/2016 in Thailand	4th Floor, No. 83, Amnuay Songkhram Road, Tanon Nakornchaisri Sub-District, Dusit District, Bangkok, Thailand
Cholimex Food Joint Stock Company	Member of the Board of Directors	0304475742, issued on 19/7/2006 by the Department of Finance of Ho Chi Minh City	Lots C40-43/I, C51-55/II, Road No. 7, Vinh Loc Industrial Park, Vinh Loc Commune, Ho Chi Minh City, Vietnam
MNS Farm Company Limited	Chairman of the company	0314805164, issued on 26/6/2017 by the Department of Finance of Ho Chi Minh City	10th Floor, Central Plaza Building, 17 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
MNS Meat Processing Company Limited	Chairman of the company	0314547548, issued on 01/8/2017 by the Department of Finance of Ho Chi Minh City	10th Floor, Central Plaza Building, 17 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Masan Group Corporation	Authorized Person for Information Disclosure, Person in charge of corporate governance, Company secretary	0303576603 issued on 18/11/2004 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Wincommerce General Commercial Services Joint Stock Company	Member of the Board of Directors	0104918404, issued on 20/9/2010 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Company Name	Position	ERC No., date of issue, issuing authority	Address
The Crownx Corporation	Member of the Board of Directors	0316333118 issued on 16/6/2020 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Zenith Investment Company Limited	Chairman of the company and Chief Executive Officer	0317331434, issued on 8/6/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Dr. Win Corporation	Chief Executive Officer	0317227151 issued on 31/03/2022 by the Department of Finance of Ho Chi Minh City	5th Floor, MPlaza Saigon Building, 39 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
Masan Agri Company Limited	Chief Executive Officer	0317527589 issued on 19/10/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam
The Supra Corporation	Chief Executive Officer	0317211867 issued on 22/03/2022 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Mr. Huynh Viet Thang, Member of the Board of Directors

Mr. Huynh Viet Thang was elected to the Board of Directors of Masan MEATLife in the 2021 General Meeting of Shareholders. Before joining Masan Group, he had worked at Unilever and Coca-Cola Vietnam.

Positions at other Companies:

Company Name	Position	ERC No., date of issue, issuing authority	Address
Quang Ninh Mineral Water Corporation	Member of the Board of Directors	5700379618, issued on 01/9/2004 by the Department of Finance of Quang Ninh Province	Group 3A, Zone 4, Suoi Mo Street, Bai Chay Ward, Quang Ninh Province, Vietnam
NET Detergent Joint Stock Company	Member of the Board of Directors	3600642822, issued on 01/7/2003 by the Department of Finance of Dong Nai Province	D4 Road, Loc An - Binh Son Industrial Park, Long Thanh Commune, Dong Nai Province, Vietnam
Masan Consumer Corporation	Masan Consumer Corporation	0302017440 issued on 31/05/2000 by the Department of Finance of Ho Chi Minh City	23 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Activities of the Board of Directors in 2025

The Board of Directors was elected by the General Meeting of Shareholders to oversee and manage the company's operations. Members of the Board of Directors convened regular quarterly meetings and held extraordinary meetings or collected written opinions from Board members to approve matters within the authority of the Board of Directors, as well as to make strategic decisions proposed by the Management Board.

In 2025, the Board of Directors performed the following duties:

- To supervise and direct the Chief Executive Officer and other Management Officers in the conduct of the company's day-to-day business operations through quarterly periodic meetings and extraordinary meetings
- To closely coordinate with the Chief Executive Officer and the Executive Board in setting strategic directions and promptly addressing the company's business requirements.
- To decide on the transfer of profits from subsidiaries to Masan MEATLife, and to decide on investments and increases in capital contributions to subsidiaries.
- To perform duties assigned by the General Meeting of Shareholders in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders as duly approved.
- To perform other tasks as proposed by the Board of Management, in accordance with the Group's policies/guidelines and applicable laws and regulations.

During 2025, the Board of Directors operates on a non-remuneration basis.

Resolutions of the Board of Directors in 2025

In 2025, the Board of Directors primarily focused on discussing and approving the following matters:

- Approval of the convening of the meeting and the determination of the list of shareholders entitled to attend the company's 2025 Annual General Meeting of Shareholders.
- Approval of the proposed time, venue, and agenda of the company's 2025 Annual General Meeting of Shareholders.
- Approval of the transfer of undistributed profits of MML Farm Nghe An Company Limited to the company, with a total value of VND 380,000,000,000
- Approval of the increase in the company's capital contribution to MEATDeli HN Company Limited, with a maximum additional contribution amount of VND 380,000,000,000
- Approval of the application of the Risk Management Regulations of Masan Group Corporation in the risk management activities of Masan MEATLife Corporation
- Approval of the implementation of the share issuance plan under the Employee Stock Ownership Program in accordance with Article 8 of the Resolution of the 2025 Annual General Meeting of Shareholders.
- Approval of the Regulations on the Employee Stock Ownership Program (ESOP) 2025 and the list of employees eligible to participate in ESOP 2025
- Approval of the increase of the company's charter capital from VND 3,290,525,930,000 to VND 3,403,168,580,000 as a result of the issuance of shares under the Employee Stock Ownership Program 2025
- Approval of the authorization granted to the Chief Executive Officer to decide on the number, form, content, and specimens of the company's seals, as well as those of its branches and representative offices

Audit Committee

Full Name	Position	Number of Shares	Shareholding Ratio
Huynh Viet Thang	Member of the Board of Directors	-	-
Tran Phuong Bac	Member of the Board of Directors	-	-

(Data as of 31 December 2025)

The Audit Committee is a specialized body under the Board of Directors and comprises at least 2 members. Currently, the company's Audit Committee consists of 2 members. The Chairperson of the Audit Committee must be an independent member of the Board of Directors. Other members of the Audit Committee must be non-executive members of the Board of Directors.

The Audit Committee adopts its decisions through voting at meetings, written opinions, or other forms as prescribed in the company's Charter or the Regulations on the operation of the Audit Committee. Each member of the Audit Committee has one voting right.



Supervisory Activities of the Audit Committee in 2025

- Review transactions with related persons subject to approval by the Board of Directors or the GMS; offer recommendations on these transactions;
- Reviewing the company's internal control system and risk management. Controlling the sequence and procedures for the issuance of internal rules, regulations, policies, procedures, and other documents of the company.
- Examining the reasonableness, legality, integrity, and level of prudence in the management and operation of business activities, and in the organization of accounting, statistics, and the preparation of financial statements.
- Supervising the integrity of all financial statements of the company and the company's financial results. Monitoring and assessing the independence and objectivity of the audit firm and the effectiveness of the audit process. Seeking opinions on the appointment of the independent audit firm. The business results and accounting data have been closely examined to ensure accuracy and legality in the recording of data. The financial statements of the company and its subsidiaries have been audited by KPMG Limited Liability Company and ensure that such financial statements have fairly and reasonably reflected, in all material respects, the financial position of the company, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime, as well as other principles as prescribed by law.
- Appraising the company's business performance reports, the semi-annual and annual financial statements of the company, and the report assessing the management activities of the Board of Directors; appraising the documents for the General Meeting of Shareholders;
- Supervising to ensure the company's compliance with laws, requirements of regulatory authorities, and other internal regulations of the company.
- In 2025, the Audit Committee held two meetings to discuss matters within its authority.
- In 2025, the Audit Committee operated on a non-remuneration basis.

Board of Chief Executive Officers, Chief Financial Officer, Chief Accountant

Full Name	Position	Number of Shares	Shareholding Ratio
Mr. Nguyen Quoc Trung	Chief Executive Officer (until 22 February 2026) Deputy Chief Executive Officer (from 23 February 2026)	636,816	0.19%
Mr. Nguyen Anh Thi	Chief Executive Officer (from 23 February 2026)	0	0
Ms. Nguyen Thi Hong Diem	Chief Financial Officer	362,773	0.11%
Ms. Ma Hong Kim	Chief Accountant	198,483	0.06%

(Data as of 31 December 2025)

In 2025, the Board of Management was responsible for implementing the company's strategy, allocating resources at the senior management level, monitoring and controlling accounting and finance, managing capital, corporate governance, internal control, and managing the company's day-to-day business operations.

Share transactions of insiders

No.	Person conducting the transaction	Number of shares held at the beginning of the period		Number of shares held at the end of the period	
		Number of shares	Ratio	Number of shares	Ratio
1	Nguyen Quoc Trung	238,440	0.070%	636,816	0.19%
2	Nguyen Thi Hong Diem	5,000	0.001%	362,773	0.11%
3	Ma Hong Kim	75,000	0.022%	198,483	0.06%
4	Do Thi Thu Nga	75	0.000%	37,831	0.01%

Securities Issuance

In 2025, the company conducted a share issuance under the Employee Stock Ownership Program (ESOP), with a total of 11,264,265 shares distributed to employees

Shareholder Information

As of 31 December 2025, the charter capital of Masan MEATLife was VND 3,403,168,580,000, divided into 340,316,858 ordinary shares.

Number of treasury shares: 0 shares.

Number of voting shares outstanding: 340,316,858 shares, of which 11,264,265 shares were subject to transfer restrictions and 329,052,593 shares were freely transferable.

Total number of shareholders: 2,990

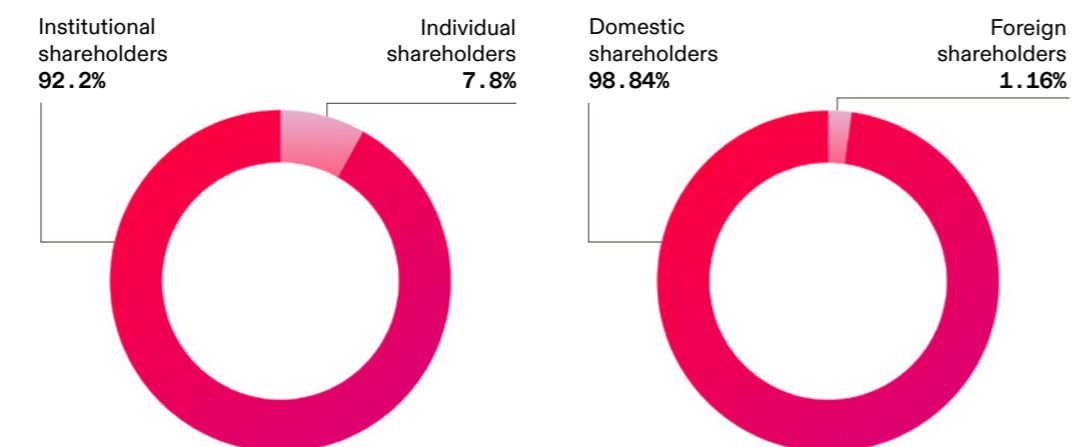
Major Shareholders

No.	Shareholder	Number of shares	Ratio (%)
1	Masan Agri Company Limited	257,342,269	75.62
2	WinEco Agricultural Investment Development and Production Limited Liability Company	52,955,559	15.56
Total		327,417,947	91.18

Shareholder Structure

By institutional and individual shareholders: Masan MEATLife has 2,971 individual shareholders holding 26,543,623 shares, representing 7.8%; and 19 institutional shareholders holding 313,773,235 shares, representing 92.2%.

By domestic and foreign shareholders: Masan MEATLife has 2,956 domestic shareholders holding 336,360,098 shares, representing 98.84%; and 34 foreign shareholders holding 3,956,760 shares, representing 1.16%.



Maximum foreign ownership limit: 100%

Information regarding the company's capital increase process

Time	Increase No.	Charter Capital before increase (VND)	Charter Capital after increase (VND)	Method of capital increase	Business Registration Details
2014	1	10,000,000	2,000,010,000,000	Increasing capital contribution of members	3rd Amended Enterprise Registration Certificate dated 07/07/2014
2017 (1 st)	2	2,000,010,000,000	2,162,172,970,000	Issuance of 16,216,297 shares to VN Consumer Meat II Pte. Ltd	9th Amended Enterprise Registration Certificate dated 22/05/2017
2017 (2 nd)	3	2,162,172,970,000	2,162,182,990,000		10th Amended Enterprise Registration Certificate dated 27/09/2017
2019	4	2,162,182,990,000	3,243,274,470,000	Offering of common shares to existing shareholders	15th Amended Enterprise Registration Certificate dated 29/8/2019
2020	5	3,243,274,470,000	3,267,148,470,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	16th Amended Enterprise Registration Certificate dated 23/10/2020
2021	6	3,267,148,470,000	3,269,884,470,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	18th Amended Enterprise Registration Certificate dated 1/11/2021
2022	7	3,269,884,470,000	3,271,329,400,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	20th Amended Enterprise Registration Certificate dated 12/09/2022
2024	8	3,271,329,400,000	3,274,179,470,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	21st Amended Enterprise Registration Certificate dated 1/04/2024
2024	9	3,274,179,470,000	3,290,525,930,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	22nd Amended Enterprise Registration Certificate dated 15/11/2024
2025	10	3,290,525,930,000	3,403,168,580,000	Issuance of shares under the Employee Stock Ownership Plan (ESOP)	23rd Amended Enterprise Registration Certificate dated 1/10/2025

Glossary

Masan Group/Group/Masan	Masan Group Corporation
MASAN MEATLIFE/Company & Masan MEATLife	Masan MEATLife Corporation
ANCO	Agro Nutrition International Joint Stock Company
ASF	African Swine Fever
MML Farm Nghe An	MML Farm Nghe An Company Limited
MEATDeli HN	Meat Processing Complex in Ha Nam (now Ninh Binh)
MEATDeli Sai Gon	Meat Processing Complex in Long An (now Tay Ninh)
R&D	Research and Development
USD	United States Dollar (US Dollar)
VND	Vietnamese Dong

Contacts

	Masan MEATLife Corporation
Enterprise Registration Certificate No.	0311224517 (1st issuance dated October 7, 2011, 23rd amendment dated October 01, 2025)
Address	10th Floor, Central Plaza, 17 Le Duan, Sai Gon Ward, Ho Chi Minh City, Vietnam
Tel	(84) 28 6256 3862
Fax	(84) 28 3827 4115
Website	www.masanmeatlife.com.vn
Tax Code	0311224517
Stock Token	MML