



**Masan MEATLife Corporation**

Separate quarterly financial statements  
for the period ended 31 March 2026

## Masan MEATLife Corporation Corporate Information

### Enterprise Registration Certificate No.

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 March 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now 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
Mr. Nguyen Quoc Trung	Deputy Chief Executive Officer

### Audit Committee

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

### Registered Office

10<sup>th</sup> Floor, Central Plaza Tower  
No. 17 Le Duan, Saigon Ward  
Ho Chi Minh City  
Vietnam

**Masan MEATLife Corporation**  
**Separate statement of financial position as at 31 March 2026**

Form B 01a – DN

	Code	Note	31/3/2026 VND	1/1/2026 VND Restated and reclassified
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 160)	<b>100</b>		<b>313,172,894,771</b>	<b>424,191,490,271</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>6</b>	<b>44,162,838,990</b>	<b>55,611,010,032</b>
Cash	111		6,487,515,702	611,010,032
Cash equivalents	112		37,675,323,288	55,000,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>140,703,555,556</b>	<b>213,779,608,904</b>
Held-to-maturity investments	123	10(a)	140,703,555,556	213,779,608,904
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>127,148,927,289</b>	<b>153,932,255,286</b>
Accounts receivable from customers	131	7	116,630,242,386	142,534,397,237
Prepayments to suppliers	132		142,602,916	-
Other short-term receivables	135	8	21,580,767,973	25,156,985,954
Allowance for doubtful debts	136	9	(11,204,685,986)	(13,759,127,905)
<b>Other current assets</b>	<b>160</b>		<b>1,157,572,936</b>	<b>868,616,049</b>
Short-term deferred expenses	161		1,157,572,936	868,616,049
<b>Long-term assets</b> (200 = 210 + 220 + 260 + 270)	<b>200</b>		<b>7,051,375,599,077</b>	<b>7,016,043,347,005</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>2,800,533,000</b>	<b>2,751,014,000</b>
Other long-term receivables	215		2,800,533,000	2,751,014,000
<b>Fixed assets</b>	<b>220</b>		<b>1,117,381,308</b>	<b>1,146,073,320</b>
Tangible fixed assets	221		1,117,381,308	1,146,073,320
Cost	222		1,951,771,485	1,891,871,485
Accumulated depreciation	223		(834,390,177)	(745,798,165)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
<b>Long-term financial investments</b>	<b>260</b>		<b>7,046,616,368,430</b>	<b>7,011,458,176,648</b>
Investments in subsidiaries	261	10(c)	5,229,774,300,000	5,229,828,300,000
Investment in associate	262	10(d)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	264	10(c)	(1,017,024,025,456)	(1,017,024,025,456)
Held-to-maturity investments – long-term	265	10(b)	2,185,763,369,869	2,150,551,178,087
<b>Other long-term assets</b>	<b>270</b>		<b>841,316,339</b>	<b>688,083,037</b>
Long-term deferred expenses	271		841,316,339	688,083,037
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>7,364,548,493,848</b>	<b>7,440,234,837,276</b>

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

**Masan MEATLife Corporation**  
**Separate statement of financial position as at 31 March 2026 (continued)**

Form B 01a – DN

	Code	Note	31/3/2026 VND	1/1/2026 VND Restated and reclassified
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>2,072,846,482,941</b>	<b>2,132,622,773,421</b>
<b>Current liabilities</b>	<b>310</b>		<b>2,071,242,359,941</b>	<b>2,130,906,072,671</b>
Accounts payable to suppliers	311	11	9,470,121,605	14,963,633,966
Advances from customers	312		215,920,842	293,374,649
Dividens payable	313		700,205,100	700,205,100
Taxes and others payable to State Treasury	314	12	2,620,425,962	5,487,874,937
Accrued expenses	316	13	34,211,236,577	111,702,236,958
Other short-term payables	320	14	27,020,582,369	2,540,559,072
Short-term bonds	321	15	1,997,003,867,486	1,995,218,187,989
<b>Long-term liabilities</b>	<b>330</b>		<b>1,604,123,000</b>	<b>1,716,700,750</b>
Long-term provisions	343		1,604,123,000	1,716,700,750
<b>EQUITY (400 = 411 + 412 + 420)</b>	<b>400</b>	<b>16</b>	<b>5,291,702,010,907</b>	<b>5,307,612,063,855</b>
Share capital	411	17	3,403,168,580,000	3,403,168,580,000
- Ordinary shares with voting rights	411a		3,403,168,580,000	3,403,168,580,000
Share premium	412		2,137,052,965,149	2,137,052,965,149
Accumulated losses	420		(248,519,534,242)	(232,609,481,294)
- Accumulated losses after tax brought forward	420a		(232,609,481,294)	(439,958,059,170)
- (Net loss after tax for the current period) /net profit after tax for the prior year	420b		(15,910,052,948)	207,348,577,876
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>7,364,548,493,848</b>	<b>7,440,234,837,276</b>

24 April 2026



Nguyen Manh Quang  
Preparer



Ma Hong Kim  
Chief Accountant




Nguyen Anh Thi  
Chief Executive Officer


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

**Masan MEATLife Corporation**  
**Separate statement of income for the period ended 31 March 2026**

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	Code	Note	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Revenue from provision of services	01	18	49,458,971,788	49,654,557,675
Cost of services	11		47,103,782,657	47,290,054,928
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>2,355,189,131</b>	<b>2,364,502,747</b>
Financial income	22	19	36,795,140,261	38,238,733,856
Financial expenses	23	20	45,068,965,970	44,052,366,767
<i>In which: Interest expense</i>	24		43,265,326,248	42,254,377,453
General and administration expenses	26		9,991,416,370	1,920,941,604
<b>Net operating loss</b> <b>{30 = 20 + (22 - 23) - 26}</b>	<b>30</b>		<b>(15,910,052,948)</b>	<b>(5,370,071,768)</b>
Other income	31		-	-
Other expenses	32		-	-
<b>Results of other activities (40 = 31- 32)</b>	<b>40</b>		<b>-</b>	<b>-</b>
<b>Accounting loss before tax (50 = 30 + 40)</b>	<b>50</b>		<b>(15,910,052,948)</b>	<b>(5,370,071,768)</b>
Income tax expense – current	51		-	-
Income tax expense – deferred	52		-	-
<b>Net loss after tax (60 = 50 - 51 - 52)</b>	<b>60</b>		<b>(15,910,052,948)</b>	<b>(5,370,071,768)</b>

24 April 2026

  
 Nguyen Manh Quang  
 Preparer

  
 Ma Hong Kim  
 Chief Accountant

  
  
 Nguyen Anh Thi  
 Chief Executive Officer

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

**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 31 March 2026**  
**(Indirect method)**

Form B 03a – DN

	Code	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting loss before tax</b>	<b>01</b>	<b>(15,910,052,948)</b>	<b>(5,370,071,768)</b>
<b>Adjustments for</b>			
Depreciation	02	88,592,012	82,452,291
Allowances and provisions	03	32,797,250	4,031,000
Profits from investing activities	05	(36,746,205,554)	(38,238,733,856)
Interest expense and other financial expenses	06	45,051,005,745	44,040,056,950
<b>Operating (loss)/profit before changes in working capital</b>	<b>08</b>	<b>(7,483,863,495)</b>	<b>517,734,617</b>
Change in receivables and other assets	09	25,442,082,982	13,407,587,941
Change in payables and other liabilities	11	(18,466,058,022)	92,795,506,633
Change in prepaid expenses	12	(442,190,189)	(225,581,553)
		<b>(950,028,724)</b>	<b>106,495,247,638</b>
Interest paid	14	(86,453,935,453)	(86,453,935,453)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>(87,403,964,177)</b>	<b>20,041,312,185</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for granting loans and placements of term deposits at banks	23	(44,919,541,861)	-
Receipts from collecting loans and term deposits at banks	24	118,642,650,000	86,000,000,000
Receipt from collecting investment in a subsidiary	26	54,000,000	-
Receipts of interest	27	2,178,684,996	930,582,525
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>75,955,793,135</b>	<b>86,930,582,525</b>

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

**Masan MEATLife Corporation**  
**Separate statement of cash flows for the period ended 31 March 2026**  
**(Indirect method – continued)**

Form B 03a – DN

	Code	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Net cash flows during the period (50 = 20 + 30)	50	(11,448,171,042)	106,971,894,710
Cash and cash equivalents at beginning of the period	60	55,611,010,032	11,908,040,032
Cash and cash equivalents at end of the period (70 = 50 + 60)	70	44,162,838,990	118,879,934,742

24 April 2026

  
 Nguyen Manh Quang  
 Preparer

  
 Ma Hong Kim  
 Chief Accountant

  
 Nguyen Anh Thi  
 Chief Executive Officer

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**

**Form B 09a – DN**

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

**(d) The Company’s structure**

As at 31 March 2026, the Company had 4 directly owned subsidiaries and 1 directly owned associate (1/1/2026: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 10.

As at 31 March 2026, the Company had 207 employees (1/1/2026: 203 employees).

**2. Basis of preparation**

**(a) Statement of compliance**

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 March 2026 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the period then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 March 2026.

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

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**(b) Basis of measurement**

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

**(c) Accounting period**

The annual accounting period of the Company is from 1 January to 31 December. These separate financial statements are prepared for the period ended 31 March 2026.

**(d) Accounting and presentation currency**

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

**3. Adoption of new guidance on accounting system for enterprises**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Group's accounting policies and the effects on the consolidated quarterly financial statements, if any, are disclosed in the following notes to the financial statements.

- Foreign currency transactions (Note 4(a));
- Held-to-maturity investments (Note 4(c)(i));
- Accounts receivable (Note 4(d)); and
- Dividends payable (Note 4(h));

**4. Significant accounting policies**

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

**(a) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND, except for (i) (a part of) accounts receivable for which allowance for doubtful debts have been provided and (ii) demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**

Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

**(b) Cash and cash equivalents**

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

**(c) Investments**

**(i) *Held-to-maturity investments***

Held-to-maturity investments are those that the management of the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, certificate of deposits and loan receivables. These investments are initially recognised at costs. Subsequent to initial recognition, the investments, whose interests are to be received in advance or at the maturity date, are measured at amortised costs less allowance for held-to-maturity investments.

**(ii) *Investments in subsidiaries and associate***

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
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**(d) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	<b>Allowance percentage</b>
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

**(e) Tangible fixed assets**

**(i) Cost**

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

**(ii) Depreciation**

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

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

**(f) Intangible fixed assets**

**Software**

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN**

**(g) Accounts payable and accruals**

Trade, other payables and accruals are stated at their costs.

**(h) Dividends payable**

Dividends payable are recognised at the date when the General Meeting of Shareholders of the Company resolved to distribute dividends to shareholders.

**(i) Provisions**

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

***Severance allowance***

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

**(j) Straight bonds issued**

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

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

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
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**(l) Taxation**

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

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

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

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

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

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

**(n) Financial income**

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

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

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

**(o) Financial expenses**

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

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
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**(p) Operating leases**

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

**(q) Related parties**

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

**(r) 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 Meeting's resolution.

**(s) Comparative information**

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

**5. Changes in accounting estimates**

In preparing these separate financial statements, the Company's Board of Management has made several accounting estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent separate annual financial statements or those made in the same period of the prior year.

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

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**6. Cash and cash equivalents**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Cash at banks	6,487,515,702	611,010,032
Cash equivalents	37,675,323,288	55,000,000,000
	<hr/>	<hr/>
	44,162,838,990	55,611,010,032
	<hr/>	<hr/>

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

**7. Accounts receivable from customers**

*Accounts receivable from customers who are related parties*

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	26,116,040,780	34,471,814,100
▪ 3F VIET Joint Stock Company	9,194,728,863	16,500,149,441
▪ Masan JinJu Joint Stock Company	6,818,040,000	15,275,826,703
▪ MML Farm Nghe An Company Limited	1,765,284,177	4,308,435,589
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	10,294,766,316	17,527,456,896
▪ 3F VIET Food Company Limited	18,635,691,827	16,138,995,991
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	19,660,778,849	15,522,305,710
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	12,939,863,027	8,952,468,534
	<hr/>	<hr/>

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

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

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**8. Other short-term receivables**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b> <b>Reclassified</b>
Other receivables from subsidiaries	19,774,097,748	23,751,799,679
Others	1,806,670,225	1,405,186,275
	<u>21,580,767,973</u>	<u>25,156,985,954</u>

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

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	4,351,033,664	4,722,407,034
▪ 3F VIET Joint Stock Company	1,407,347,472	3,683,121,195
▪ Masan JinJu Joint Stock Company	2,187,814,662	3,829,382,562
▪ MML Farm Nghe An Company Limited	201,884,548	698,810,216
<i>Indirectly owned subsidiaries</i>		
▪ 3F VIET Food Company Limited	5,609,778,414	4,781,401,418
▪ MEATDeli Sai Gon Company Limited	2,284,929,718	3,002,847,188
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	2,370,380,801	1,905,463,703
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,360,928,469	1,128,366,363

**9. Allowance for doubtful debts**

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

	<b>From 1/1/2026</b> <b>to 31/3/2026</b> <b>VND</b>	<b>From 1/1/2025</b> <b>to 31/3/2025</b> <b>VND</b>
Opening balance	13,759,127,905	14,402,070,781
Allowance utilised during the period	(2,554,441,919)	(434,517,544)
Allowance reversed during the period	-	(124,000,000)
	<u>11,204,685,986</u>	<u>13,843,553,237</u>

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

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**10. Investments**

**(a) Held-to-maturity investments – short-term**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
		<b>Reclassified</b>
Term deposits (*)	-	72,642,650,000
Certificate of deposits (**)	19,919,541,861	-
Loan receivables (***)		
▪ 3F VIET Joint Stock Company – a directly owned subsidiary	72,062,027,398	71,233,534,247
▪ MEATDeli Sai Gon Company Limited – an indirectly owned subsidiary	48,721,986,297	69,903,424,657
	<hr/>	
	140,703,555,556	213,779,608,904
	<hr/>	

(\*) Held-to-maturity investments – short-term reprised term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates.

(\*\*) Company purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months) to earn interests.

(\*\*\*) These short-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements. Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier. The other amounts due from related parties were unsecured, interest free and are receivable on demand.

**(b) Held-to-maturity investment – long-term**

	<b>Year of maturity</b>	<b>31/3/2026</b>	<b>1/1/2026</b>
		<b>VND</b>	<b>VND</b>
			<b>Reclassified</b>
Loan receivables			
▪ MEATDeli Sai Gon Company Limited – an indirectly owned subsidiary	2027	183,411,369,869	181,229,178,083
▪ Zenith Investment Company Limited – an other related party	2027	2,002,352,000,000	1,969,322,000,004
		<hr/>	
		2,185,763,369,869	2,150,551,178,087
		<hr/>	

These long-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements. Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN

**(c) Investments in subsidiaries**

	31/3/2026		1/1/2026	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
MEATDeli HN Company Limited (“MHN”) (*)	100.00%	2,766,000,000,000	100.00%	2,766,000,000,000
Masan JinJu Joint Stock Company (“MSJ”)	74.99%	985,000,000,000	74.99%	985,000,000,000
MML Farm Nghe An Company Limited (“FNA”)	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company (“3FV”) (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
MNS Meat Company Limited (“MNM”) (**)	-	-	99.99%	54,000,000
		<u>5,229,774,300,000</u>		<u>5,229,828,300,000</u>

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

(\*) As at 31 March 2026, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND1,017,024 million (1/1/2026: VND1,017,024 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 4(c).

(\*\*) As at 13 January 2026, the liquidation procedures of MNM was completed.

All subsidiaries are incorporated in Vietnam.

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

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 March 2026 (continued)**

**Form B 09a – DN**

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

	<b>MHN VND</b>	<b>MSJ VND</b>	<b>FNA VND</b>	<b>3FV VND</b>	<b>MNM VND</b>	<b>Total VND</b>
Opening balance	2,766,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	5,229,828,300,000
Decreases during the period	-	-	-	-	(54,000,000)	(54,000,000)
Closing balance	2,766,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	-	5,229,774,300,000

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN

**(d) Investment in associate**

	No. of shares	31/3/2026 and 1/1/2026 % economic interest/ voting right	Cost VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017

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

There was no allowance for diminution in value of investment in associate of the Company as at 31 March 2026 and 1 January 2026.

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

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

**11. Accounts payable to suppliers**

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

	31/3/2026 VND	1/1/2026 VND
Masan Consumer Corporation	4,553,941,493	3,493,949,149
Masan Industrial One Member Company Limited	947,907,259	-
The CrownX Corporation	-	4,622,272,666
Masan Group Corporation	-	3,179,902,209
Other suppliers	3,968,272,853	3,667,509,942
	9,470,121,605	14,963,633,966

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN

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

	31/3/2026 VND	1/1/2026 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	-	3,179,902,209
<i>Other related parties</i>		
▪ Masan Consumer Corporation	4,553,941,493	3,493,949,149
▪ Masan Industrial One Member Company Limited	947,907,259	-
▪ Mobicast Joint Stock Company	19,552,422	18,817,805
▪ WinCommerce General Commercial Services Joint Stock Company	10,685,315	10,907,330
▪ The CrownX Corporation	-	4,622,272,666
▪ The Sherpa Company Limited	-	384,045,107

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

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

	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Refund VND	31/3/2026 VND
Value added tax	4,226,948,700	3,238,176,312	(4,740,150,183)	(1,848,839,705)	876,135,124
Personal income tax	1,260,926,237	9,322,215,545	(8,838,850,944)	-	1,744,290,838
Other taxes and payables	-	1,020,468	(1,020,468)	-	-
	5,487,874,937	12,561,412,325	(13,580,021,595)	(1,848,839,705)	2,620,425,962

**Masan MEATLife Corporation****Notes to the separate financial statements for the period ended 31 March 2026  
(continued)**

Form B 09a – DN

**13. Accrued expenses**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Interest expense	16,953,255,123	60,141,864,328
Performance bonus and 13 <sup>th</sup> month salary	5,702,758,194	22,277,962,475
Others	11,555,223,260	29,282,410,155
	<hr/>	<hr/>
	34,211,236,577	111,702,236,958
	<hr/>	<hr/>

**14. Other short-term payables**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Advances from employees for the employees' share ownership plan	24,622,847,519	-
Others	2,397,734,850	2,540,559,072
	<hr/>	<hr/>
	27,020,582,369	2,540,559,072
	<hr/>	<hr/>

**Masan MEATLife Corporation**

**Notes to the separate financial statements for the period ended 31 March 2026**  
(continued)

Form B 09a – DN

**15. Bonds**

The carrying amount of the bonds comprised of:

	31/3/2026 VND	1/1/2026 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(2,976,132,514)	(4,761,812,011)
	<hr/>	<hr/>
Repayable within 12 months	1,997,003,867,486	1,995,218,187,989
	<hr/>	<hr/>
Repayable after 12 months	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

	Currency	Annual interest rate	Year of maturity	31/3/2026 VND	1/1/2026 VND
Bonds issued at par		8.575% -			
▪ MMLB2126001	VND	9.1%	2026	1,999,980,000,000	1,999,980,000,000
				<hr/>	<hr/>

Bonds No. MMLB2126001 (excluded issuance costs) with 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.

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

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Opening balance	4,761,812,011	11,904,529,999
Amortisation during the period	(1,785,679,497)	(1,785,679,497)
	<hr/>	<hr/>
Closing balance	2,976,132,514	10,118,850,502
	<hr/> <hr/>	<hr/> <hr/>

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 March 2026 (continued)

Form B 09a – DN

**16. Changes in owners' equity**

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979
Issuance of shares under employees' stock ownership plans	112,642,650,000	(50,000,000)	-	112,592,650,000
Net profit for the year	-	-	207,348,577,876	207,348,577,876
Balance as at 1 January 2026	3,403,168,580,000	2,137,052,965,149	(232,609,481,294)	5,307,612,063,855
Net profit for the period	-	-	(15,910,052,948)	(15,910,052,948)
Balance as at 31 March 2026	3,403,168,580,000	2,137,052,965,149	(248,519,534,242)	5,291,702,010,907

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN

**17. Share capital**

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

	31/3/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
<b>Issued share capital</b>				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
<b>Shares in circulation</b>				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000

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

There was no movement of share capital during the period.

**18. Revenue from provision of services**

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

**19. Financial income**

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Interest income	36,793,053,045	38,238,733,856
Realised foreign exchange gains	2,087,216	-
	<u>36,795,140,261</u>	<u>38,238,733,856</u>

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN

**20. Financial expenses**

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Interest expense on borrowings and bonds	43,265,326,248	42,254,377,453
Bond issuance costs	1,785,679,497	1,785,679,497
Others	17,960,225	12,309,817
	45,068,965,970	44,052,366,767

**21. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
<b><i>Subsidiaries</i></b>		
<b>MEATDeli HN Company Limited</b>		
Provision of services	12,582,515,967	14,372,697,245
<b>Masan JinJu Joint Stock Company</b>		
Provision of services	6,370,889,050	7,331,057,064
<b>MML Farm Nghe An Company Limited</b>		
Provision of services	4,566,998,963	4,521,061,318
<b>3F VIET Joint Stock Company</b>		
Provision of services	2,911,426,902	2,848,643,315
Interest income	828,493,151	1,380,821,917
<b>MEATDeli Sai Gon Company Limited</b>		
Loans granted	25,000,000,000	-
Loans collected	46,000,000,000	-
Interest income	3,038,079,450	2,846,095,894
Interest income received	1,037,326,028	-
Provision of services	5,979,053,034	7,654,553,144
<b>3F VIET Food Company Limited</b>		
Provision of services	3,822,665,506	2,386,348,114

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN

	Transaction value	
	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
<b>MEATDeli HN Company Limited – Ha Nam 01 Branch</b>		
Provision of services	6,638,814,062	5,478,319,910
<b>MEATDeli HN Company Limited – Ha Nam 02 Branch</b>		
Provision of services	6,586,608,304	5,061,877,565
<i>Other related parties</i>		
<b>Masan Consumer Corporation</b>		
Management and information technology fees	6,535,847,193	-
Purchase of goods	6,172,220	5,588,888
<b>Masan Industrial One Member Company Limited</b>		
Shared costs	1,351,856,694	-
<b>Mobicast Joint Stock Company</b>		
Purchase of services	52,749,920	63,466,645
<b>WinCommerce General Commercial Services Joint Stock Company</b>		
Purchase of goods	36,666,678	21,076,754
<b>Zenith Investment Company Limited</b>		
Loans collected	-	86,000,000,000
Interest income	33,030,000,000	33,890,000,000
Interest income received	-	877,200,000
<b>Phuc Long Heritage Corporation</b>		
Purchase of goods	7,280,093	6,399,259
<b>Key management personnel (*)</b>		
Remuneration to key management personnel	2,423,054,923	2,555,416,000

As at and for the periods ended 31 March 2026 and 31 March 2025, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (\*) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the periods ended 31 March 2026 and 31 March 2025.

**Masan MEATLife Corporation**  
**Notes to the separate financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN


**22. Comparative figures**

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 and changed its accounting policy accordingly which has been applied prospectively. As a result of the change in accounting policy, the comparative information as at 1 January 2026 and for the period ended 31 March 2025 has been restated and reclassified. In addition, certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as restated/reclassified is as follows:

**(a) Separate statement of financial position**

		1/1/2026	1/1/2026
	Code	(as reclassified) VND	(as previously reported) VND
Held-to-maturity investments – short-term	123	213,779,608,904	72,642,650,000
Loan receivables – short-term		-	139,000,000,000
Other short-term receivables	135	25,156,985,954	27,293,944,858
Loan receivables – long-term		-	2,012,000,000,000
Other long-term receivables	215	2,751,014,000	141,302,192,087
Held-to-maturity investments – long-term	265	2,150,551,178,087	-
Dividends payables	313	700,205,100	-
Other short-term payables	320	2,540,559,072	3,240,764,172

24 April 2026

  
 Nguyen Manh Quang  
 Preparer

  
 Ma Hong Kim  
 Chief Accountant

  
 Nguyen Anh Thi  
 Chief Executive Officer

**Masan MEATLife Corporation  
and its subsidiaries**

Consolidated quarterly financial statements for  
the period ended 31 March 2026



**Masan MEATLife Corporation  
Corporation Information**

**Enterprise Registration  
Certificate No.**

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 5 March 2026. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now 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
Mr. Nguyen Quoc Trung	Deputy Chief Executive Officer

**Audit Committee**

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

**Registered Office**

10<sup>th</sup> Floor, Central Plaza Tower  
No.17 Le Duan, Saigon Ward  
Ho Chi Minh City  
Vietnam

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of financial position as at 31 March 2026**

Form B 01a – DN/HN

	Code	Note	31/3/2026 VND	1/1/2026 VND Restated and reclassified
<b>ASSETS</b>				
<b>Current assets</b> (100 = 110 + 120 + 130 + 140 + 150 + 160)	<b>100</b>		<b>2,350,308,247,483</b>	<b>2,202,622,399,271</b>
<b>Cash and cash equivalents</b>	<b>110</b>	<b>7</b>	<b>203,414,905,797</b>	<b>245,088,325,194</b>
Cash	111		49,659,033,879	68,588,325,194
Cash equivalents	112		153,755,871,918	176,500,000,000
<b>Short-term financial investments</b>	<b>120</b>		<b>129,449,316,628</b>	<b>72,642,650,000</b>
Held-to-maturity investments	123	18(a)	129,449,316,628	72,642,650,000
<b>Accounts receivable – short-term</b>	<b>130</b>		<b>762,041,255,158</b>	<b>672,546,386,607</b>
Accounts receivable from customers	131	8	713,886,900,269	653,890,258,154
Prepayments to suppliers	132	9	33,041,184,607	16,030,680,666
Other short-term receivables	135	10(a)	43,912,799,548	34,085,677,972
Allowance for doubtful debts	136	11	(28,799,629,266)	(31,460,230,185)
<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>417,380,836,303</b>	<b>405,467,894,070</b>
Inventories	141		458,743,458,247	445,655,895,988
Allowance for inventories	149		(41,362,621,944)	(40,188,001,918)
<b>Biological assets – short-term</b>	<b>150</b>	<b>16(a)</b>	<b>567,096,498,520</b>	<b>557,161,088,304</b>
Livestock producing one-time products and livestock producing periodic products	151		569,361,316,797	557,161,088,304
Allowance for impairment of biological assets	153		(2,264,818,277)	-
<b>Other current assets</b>	<b>160</b>		<b>270,925,435,077</b>	<b>249,716,055,096</b>
Short-term deferred expenses	161	19(a)	10,874,148,303	9,314,701,433
Deductible value added tax	162		256,873,132,199	238,766,205,858
Taxes receivable from State Treasury	163		3,178,154,575	1,635,147,805

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of financial position as at 31 March 2026 (continued)**

Form B 01a – DN/HN

	Code	Note	31/3/2026 VND	1/1/2026 VND Restated and reclassified
<b>Long-term assets</b> (200 = 210 + 220 + 230 + 250 + 260 + 270)	<b>200</b>		<b>9,103,820,528,753</b>	<b>9,165,035,953,347</b>
<b>Accounts receivable – long-term</b>	<b>210</b>		<b>27,469,040,474</b>	<b>27,819,521,474</b>
Other long-term receivables	215	10(b)	27,469,040,474	27,819,521,474
<b>Fixed assets</b>	<b>220</b>		<b>4,318,398,509,414</b>	<b>4,409,073,123,637</b>
Tangible fixed assets	221	13	3,939,868,729,950	4,018,022,140,934
Cost	222		5,726,130,992,669	5,725,520,735,997
Accumulated depreciation	223		(1,786,262,262,719)	(1,707,498,595,063)
Finance lease tangible fixed assets	224	14	199,487,575,219	204,138,493,153
Cost	225		277,922,817,008	277,922,817,008
Accumulated depreciation	226		(78,435,241,789)	(73,784,323,855)
Intangible fixed assets	227	15	179,042,204,245	186,912,489,550
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(165,747,172,872)	(157,876,887,567)
<b>Biological assets – long-term</b>	<b>230</b>		<b>65,574,608,653</b>	<b>68,320,600,215</b>
Livestock producing periodic products	231		65,574,608,653	68,320,600,215
Immature livestock producing periodic products	232	16(b)	9,572,647,270	10,916,140,381
Mature livestock producing periodic products	233	16(c)	56,001,961,383	57,404,459,834
Cost	234		96,623,262,007	99,016,607,722
Accumulated depreciation	235		(40,621,300,624)	(41,612,147,888)
<b>Long-term work in progress</b>	<b>250</b>		<b>19,648,388,453</b>	<b>12,438,740,318</b>
Construction in progress	252	17	19,648,388,453	12,438,740,318
<b>Long-term financial investments</b>	<b>260</b>		<b>4,106,316,883,946</b>	<b>4,073,286,883,946</b>
Investment in associate	262	18(c)	2,103,964,883,942	2,103,964,883,942
Held-to-maturity investments – long-term	265	18(b)	2,002,352,000,004	1,969,322,000,004
<b>Other long-term assets</b>	<b>270</b>		<b>566,413,097,813</b>	<b>574,097,083,757</b>
Long-term deferred expenses	271	19(b)	474,372,038,223	478,435,207,605
Deferred tax assets	272		24,452,483,733	24,452,483,733
Goodwill	279	20	67,588,575,857	71,209,392,419
<b>TOTAL ASSETS (280 = 100 + 200)</b>	<b>280</b>		<b>11,454,128,776,236</b>	<b>11,367,658,352,618</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of financial position as at 31 March 2026 (continued)**

Form B 01a – DN/HN

	Code	Note	31/3/2026 VND	1/1/2026 VND Restated and reclassified
<b>RESOURCES</b>				
<b>LIABILITIES (300 = 310 + 330)</b>	<b>300</b>		<b>6,106,317,702,053</b>	<b>6,166,967,344,173</b>
<b>Current liabilities</b>	<b>310</b>		<b>5,270,343,215,479</b>	<b>5,242,484,260,684</b>
Accounts payable to suppliers	311	21	745,719,909,596	771,573,380,375
Advances from customers	312		10,205,870,674	7,809,986,047
Dividends payable	313		700,205,100	700,205,100
Taxes and others payable to State Treasury	314	22	31,561,950,242	25,423,016,396
Accrued expenses	316	23	823,090,848,014	841,873,067,470
Other short-term payables	320	24(a)	77,544,672,590	52,183,832,463
Short-term borrowings, bonds and finance lease liabilities	321	25(a)	3,580,553,969,299	3,541,954,982,869
Bonus and welfare funds	323		965,789,964	965,789,964
<b>Long-term liabilities</b>	<b>330</b>		<b>835,974,486,574</b>	<b>924,483,083,489</b>
Other long-term payables	338	24(b)	36,643,070,000	43,881,640,006
Long-term borrowings, bonds and finance lease liabilities	339	25(b)	466,472,924,548	546,341,973,914
Deferred tax liabilities	342		322,359,078,172	323,534,491,105
Long-term provisions	343	26	10,499,413,854	10,724,978,464
<b>EQUITY</b> <b>(400 = 411 + 412 + 420 + 429)</b>	<b>400</b>	<b>27</b>	<b>5,347,811,074,183</b>	<b>5,200,691,008,445</b>
Share capital	411	28	3,403,168,580,000	3,403,168,580,000
- Ordinary shares with voting rights	411a		3,403,168,580,000	3,403,168,580,000
Share premium	412		2,137,052,965,149	2,137,052,965,149
Accumulated losses	420		(357,669,438,924)	(478,783,291,655)
- Accumulated losses brought forward	420a		(478,783,291,655)	(1,041,805,283,872)
- Net profit after tax for the current period /prior year	420b		121,113,852,731	563,021,992,217
Non-controlling interests	429		165,258,967,958	139,252,754,951
<b>TOTAL RESOURCES (440 = 300 + 400)</b>	<b>440</b>		<b>11,454,128,776,236</b>	<b>11,367,658,352,618</b>

24 April 2026



Nguyen Manh Quang  
Preparer



Ma Hong Kim  
Chief Accountant



Nguyen Anh Thi  
Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 March 2026**

Form B 02a – DN/HN

	Code	Note	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Revenue from sale of goods and provision of services	01	29	2,560,216,601,608	2,135,983,795,309
Revenue deductions	02	29	81,180,307,944	66,204,582,710
<b>Net revenue (10 = 01 - 02)</b>	<b>10</b>	<b>29</b>	<b>2,479,036,293,664</b>	<b>2,069,779,212,599</b>
Cost of sales and services	11	30	1,757,512,189,882	1,498,503,214,494
<b>Gross profit (20 = 10 - 11)</b>	<b>20</b>		<b>721,524,103,782</b>	<b>571,275,998,105</b>
Financial income	22	31	44,933,461,362	142,528,070,034
Financial expenses	23	32	83,382,990,462	87,989,527,348
<i>In which: interest expense</i>	24		79,122,098,237	83,070,227,305
Selling expenses	25	33	459,103,799,052	421,704,215,512
General and administration expenses	26	34	78,781,176,544	88,442,523,389
<b>Net operating profit</b> {30 = 20 + (22 - 23) - (25 + 26)}	<b>30</b>		<b>145,189,599,086</b>	<b>115,667,801,890</b>
Other income	31		11,408,579,703	519,140,637
Other expenses	32		49,856,036	411,658,991
<b>Results of other activities</b> (40 = 31 - 32)	<b>40</b>		<b>11,358,723,667</b>	<b>107,481,646</b>
<b>Accounting profit before tax</b> (50 = 30 + 40)	<b>50</b>		<b>156,548,322,753</b>	<b>115,775,283,536</b>
Income tax expense – current	51		10,603,669,948	1,340,132,081
Income tax benefit – deferred	52		(1,175,412,933)	(1,218,367,128)
<b>Net profit after tax (60 = 50 - 51 - 52)</b> (carried forward to next page)	<b>60</b>		<b>147,120,065,738</b>	<b>115,653,518,583</b>


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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of income for the period ended 31 March 2026 (continued)**

Form B 02a – DN/HN

	Code	Note	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
<b>Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)</b>	60		147,120,065,738	115,653,518,583
<b>Attributable to:</b>				
Equity holders of the Company	61		121,113,852,731	116,439,511,821
Non-controlling interests	62		26,006,213,007	(785,993,238)
<b>Earnings per share</b>				
Basic earnings per share	70	35	356	354

24 April 2026

  
 Nguyen Manh Quang  
 Preparer

  
 Ma Hong Kim  
 Chief Accountant



  
 Nguyen Anh Thi  
 Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 31 March 2026**  
**(Indirect method)**

Form B 03a – DN/HN

	Code	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND Restated and reclassified
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Accounting profit before tax</b>	<b>01</b>	<b>156,548,322,753</b>	<b>115,775,283,536</b>
<b>Adjustments for</b>			
Depreciation and amortisation	02	107,624,478,173	108,666,647,897
Allowances and provisions	03	8,635,792,336	9,599,736,087
Foreign exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	69,767,191	(45,421,032)
Profits from investing activities	05	(46,329,582,455)	(34,524,060,476)
Interest expense and other financial expenses	06	80,907,777,734	84,855,906,802
<b>Operating profit before changes in working capital</b>	<b>08</b>	<b>307,456,555,732</b>	<b>284,328,092,814</b>
Change in receivables and other assets	09	(94,349,791,971)	(28,789,818,252)
Change in inventories and livestock producing one-time products short-term	10	(20,470,647,760)	(52,965,905,313)
Change in payables and other liabilities	11	26,387,880,400	(3,976,578,730)
Change in deferred expenses and livestock producing periodic products short-term	12	(7,049,820,307)	1,409,820,526
		<b>211,974,176,094</b>	<b>200,005,611,045</b>
Interest paid	14	(121,747,601,664)	(128,452,703,862)
Corporate income tax paid	15	(9,494,252,608)	(1,866,619,951)
<b>Net cash flows from operating activities</b>	<b>20</b>	<b>80,732,321,822</b>	<b>69,686,287,232</b>

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

**Masan MEATLife Corporation and its subsidiaries**  
**Consolidated statement of cash flows for the period ended 31 March 2026**  
**(Indirect method – continued)**

Form B 03a – DN/HN

	Code	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND Restated and reclassified
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for additions to fixed assets and other long-term assets	21	(43,401,632,865)	(48,262,187,918)
Proceeds from disposals of fixed assets	22	17,408,345,000	5,845,962,163
Payments for granting loans and placements of term deposits at banks	23	(227,449,316,628)	-
Receipts from collecting loans and withdrawals of term deposits	24	170,642,650,000	86,000,000,000
Receipts of interests	27	3,449,955,707	2,373,126,742
<b>Net cash flows from investing activities</b>	<b>30</b>	<b>(79,349,998,786)</b>	<b>45,956,900,987</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings	33	1,433,879,051,561	1,417,749,713,825
Payments to settle loan principals	34	(1,473,698,960,424)	(1,459,123,544,177)
Payments to settle principals of finance lease liabilities	35	(3,235,833,570)	(2,964,294,617)
<b>Net cash flows from financing activities</b>	<b>40</b>	<b>(43.055.742.433)</b>	<b>(44.338.124.969)</b>
<b>Net cash flows during the period</b> (50 = 20 + 30 + 40)	<b>50</b>	<b>(41,673,419,397)</b>	<b>71,305,063,250</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>60</b>	<b>245,088,325,194</b>	<b>190,478,925,633</b>
<b>Effect of exchange rate fluctuations on cash and cash equivalents</b>	<b>61</b>	-	-
<b>Cash and cash equivalents at end of the period</b> (70 = 50 + 60 + 61)	<b>70</b>	<b>203,414,905,797</b>	<b>261,783,988,883</b>

24 April 2026

  
 Nguyen Manh Quang  
 Preparer

  
 Ma Hong Kim  
 Chief Accountant

  
 CÔNG TY  
 CỔ PHẦN  
 MASAN  
 MEATLIFE  
 THÀNH PHỐ HỒ CHÍ MINH

  
 Nguyen Anh Thi  
 Chief Executive Officer

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**

**Form B 09a – DN/HN**

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

**1. Reporting entity**

**(a) Ownership structure**

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

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

**(b) Principal activity**

The principal activity of the Company is investment holding.

**(c) Normal operating cycle**

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

**(d) The Group’s structure**

As at 31 March 2026, the Group had 8 subsidiaries and 1 directly owned associate (1/1/2026: 9 subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

No.	Name	Principal activities	Percentage of economic interests/ voting rights	
			31/3/2026	1/1/2026
<b>Subsidiaries</b>				
1	MNS Meat Company Limited (“MNM”)	(*) Management and investment consulting (except for finance, accounting and legal consulting)	-	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 pig breeds	100.00%	100.00%
4	MEATDeli HN Company Limited (“MHN”)	To process, preserve meat and meat related products	100.00%	100.00%
5	Masan JinJu Joint Stock Company (“MSJ”)	To process, preserve meat and meat related products	74.99%	74.99%

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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No.	Name	Principal activities	Percentage of economic interests/ voting rights	
			31/3/2026	1/1/2026
6	MNS Meat Processing Company Limited (“MNP”)	(*) Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
7	MNS Farm Company Limited (“MNF”)	(*) Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
8	MEATDeli Sai Gon Company Limited (“MSG”)	(i) To process, preserve meat and meat related products	100.00%	100.00%
9	3F VIET Food Company Limited (“3FF”)	(ii) To process, preserve meat and meat related products	51.00%	51.00%
<b>Associate</b>				
1	Vissan Joint Stock Company (“Vissan”)	(iii) To process food and food retail and wholesales	24.94%	24.94%

(\*) As at 31 March 2026, these subsidiaries are in the process of liquidation. On 13 January 2026, the liquidation procedures of MNM was completed.

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

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

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

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

As at 31 March 2026, the Group had 2,227 employees (1/1/2026: 2,204 employees).

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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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 of the Company for the period ended 31 March 2026 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in associates.

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

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

### **(c) Accounting period**

The annual accounting period of the Group is from 1 January to 31 December. These consolidated financial statements are prepared for the period ended 31 March 2026.

### **(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. Adoption of new guidance on accounting system for enterprises**

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises (“Circular 99”). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 (“Circular 200”) and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Group has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Group’s accounting policies and the effects on the consolidated quarterly financial statements, if any, are disclosed in the following notes to the financial statements.

- Foreign currency transactions (Note 4(b));
- Held-to-maturity investments (Note 4(d));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g)); and
- Dividends payable (Note 4(n));

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN/HN

**4. 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.

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN/HN

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

**(b) Foreign currency transactions**

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

Monetary assets and liabilities denominated in currencies other than VND, except for (i) (a part of) accounts receivable for which allowance for doubtful debts have been provided and (ii) demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company and its subsidiaries most frequently conduct transactions.



**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

**Form B 09a – DN/HN**

Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company and its subsidiaries maintain the demand deposit accounts.

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

**(c) Cash and cash equivalents**

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

**(d) Held-to-maturity investments**

Held-to-maturity investments are those that the 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, certificate of deposits and loan receivables. These investments are initially recognised at costs. Subsequent to initial recognition, the investments, whose interests are to be received in advance or at the maturity date, are measured at amortised costs less allowance for held-to-maturity investments.

**(e) Accounts receivable**

Trade and other receivables are stated at cost less allowance for doubtful debts. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

The allowance for overdue trade and other receivables is calculated based on aging analysis and specific provisioning rates as below:

	<b>Allowance percentage</b>
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN/HN

**(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) Biological assets**

Biological assets (except for perennial plants producing periodic products (bearer plants) and working animals, which are included in tangible fixed assets) comprise livestock producing periodic products, livestock producing one-time products, plants producing one-time products and annual crops.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising, cultivating the asset until it reaches maturity stage or harvest point. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss. Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products.

The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- Swine breeders                      depreciated on a straight line basis over their estimated useful lives ranging from 2 - 4 years
- Chicken breeders                    depreciated based on the actual number of eggs hatched over the estimated number of eggs can be hatched

**(h) Tangible fixed assets**

**(i) Cost**

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

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

Form B 09a – DN/HN

**(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 and transmission equipment	3 – 25 years
▪ office equipment	3 – 8 years

**(i) 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.

**(j) Construction in progress**

Construction in progress represents the 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.

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**(k) 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.

**(l) Deferred expenses – long-term**

**(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) Other long-term deferred expenses**

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

**(m) Accounts payable and accruals**

Trade, other payables and accruals are stated at their costs.

**(n) Dividends payable**

Dividends payable are recognised at the date when the General Meeting of Shareholders of the Company resolved to distribute dividends to shareholders.

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**(o) Provisions**

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

**(i) Severance allowance**

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

**(ii) Site restoration**

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

**(p) 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.

**(q) 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.

**(r) Taxation**

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

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

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

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

**(s) Revenue**

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

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

**(ii) *Revenue from services rendered***

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

**(t) 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.

**(u) 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.

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

**(v) 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 4(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.

**(w) Earnings per share**

The Group presents basic and diluted earnings per share (“EPS”) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company (after deducting any amounts appropriated to bonus and welfare funds for the annual accounting period) by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding for the effect of all dilutive potential ordinary shares, which comprise convertible bonds and share options. During the period, the Company had no potential ordinary shares and therefore does not present diluted EPS.

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**(x) 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.

**(y) 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

**(z) 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 Meeting's resolution.

**(aa) Comparative information**

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

**5. Changes in accounting estimates**

In preparing these consolidated financial statements, the Board of Management of the Company and its subsidiaries has made several accounting estimates. There were no significant changes in basis of accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same period of the prior year.

**6. Segment reporting**

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

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**Notes to the consolidated financial statements for the period ended 31 March 2026**  
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**7. Cash and cash equivalents**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Cash at banks	49,659,033,879	68,588,325,194
Cash equivalents	153,755,871,918	176,500,000,000
	203,414,905,797	245,088,325,194

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

**8. Accounts receivable from customers**

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

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
WinCommerce General Commercial Services Joint Stock Company	325,934,821,039	338,776,265,387
Masan Consumer Corporation	295,041,922,442	225,666,677,698
Other customers	92,910,156,788	89,447,315,069
	713,886,900,269	653,890,258,154

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

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	29,689,727	7,292,091
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	325,934,821,039	338,776,265,387
▪ Masan Consumer Corporation	295,041,922,442	225,666,677,698
▪ The Supra Corporation	2,997,557,826	3,657,348,933
▪ Masan MB One Member Company Limited	4,031,552,542	1,941,195,968
▪ Masan HD One Member Company Limited	299,367,600	193,534,740
▪ Masan Industrial One Member Company Limited	74,090,450	78,232,298
▪ Phuc Long Heritage Corporation	339,855,112	39,226,068

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

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**9. Prepayments to suppliers**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Prepayment to suppliers related to fixed assets	30,108,539,638	13,849,180,234
Others	2,932,644,969	2,181,500,432
	<hr/> 33,041,184,607	<hr/> 16,030,680,666

**10. Other receivables**

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

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Short-term deposits	3,446,698,003	3,044,573,004
Advances to employees	1,163,100,000	57,000,000
Others	39,303,001,545	30,984,104,968
	<hr/> 43,912,799,548	<hr/> 34,085,677,972

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

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b> <b>Reclassified</b>
Long-term deposits	27,469,040,474	27,819,521,474

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**11. Allowance for doubtful debts**

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

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Opening balance	31,460,230,185	32,192,603,258
Reversal of allowance during the period	(106,159,000)	(124,000,000)
Allowance utilised during the period	(2,554,441,919)	(434,517,544)
Closing balance	28,799,629,266	31,634,085,714

**12. Inventories**

	31/3/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND Reclassified	Allowance VND
Goods in transit	2,830,223,835	-	842,042,704	-
Raw materials	232,276,926,647	(1,637,066,844)	213,107,745,586	(5,200,039,601)
Tools and supplies	52,941,985,338	(5,583,897,856)	50,935,337,048	(5,663,791,747)
Work in progress	19,787,238,663	-	18,578,567,113	-
Finished goods	87,678,356,363	(34,141,657,244)	95,833,936,821	(29,324,170,570)
Goods on consignment	63,228,727,401	-	66,358,266,716	-
	458,743,458,247	(41,362,621,944)	445,655,895,988	(40,188,001,918)

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**13. Tangible fixed assets**

	Buildings and structures VND	Machinery and equipment VND	Motorvehicles and transmission equipment VND	Office equipment VND	Total VND
<b>Cost</b>					
Opening balance (reclassified)	3,303,442,809,806	2,301,846,862,256	75,266,156,707	44,964,907,228	5,725,520,735,997
Additions	-	5,017,167,200	36,900,000	59,900,000	5,113,967,200
Transfers from construction in progress	-	670,310,381	-	-	670,310,381
Disposals and written off	-	(5,174,020,909)	-	-	(5,174,020,909)
Closing balance	3,303,442,809,806	2,302,360,318,928	75,303,056,707	45,024,807,228	5,726,130,992,669
<b>Accumulated depreciation</b>					
Opening balance (reclassified)	777,552,005,002	847,987,953,647	43,993,598,250	37,965,038,164	1,707,498,595,063
Charge for the period	33,175,516,812	48,201,171,127	1,793,667,703	684,928,160	83,855,283,802
Disposals and written off	-	(5,091,616,146)	-	-	(5,091,616,146)
Closing balance	810,727,521,814	891,097,508,628	45,787,265,953	38,649,966,324	1,786,262,262,719
<b>Net book value</b>					
Opening balance (reclassified)	2,525,890,804,804	1,453,858,908,609	31,272,558,457	6,999,869,064	4,018,022,140,934
Closing balance	2,492,715,287,992	1,411,262,810,300	29,515,790,754	6,374,840,904	3,939,868,729,950

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**14. Finance lease tangible fixed assets**

	<b>Buildings and structures VND</b>
<b>Cost</b>	
Opening and closing balance	277,922,817,008
<b>Accumulated depreciation</b>	
Opening balance	73,784,323,855
Charge for the period	4,650,917,934
Closing balance	78,435,241,789
<b>Net book value</b>	
Opening balance	204,138,493,153
Closing balance	199,487,575,219

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**15. Intangible fixed assets**

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
<b>Cost</b>					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
<b>Accumulated amortisation</b>					
Opening balance	-	2,514,939,520	116,322,813,216	39,039,134,831	157,876,887,567
Charge for the period	-	125,856,126	5,824,471,728	1,919,957,451	7,870,285,305
Closing balance	-	2,640,795,646	122,147,284,944	40,959,092,282	165,747,172,872
<b>Net book value</b>					
Opening balance	12,487,500,000	1,444,902,430	89,141,945,106	83,838,142,014	186,912,489,550
Closing balance	12,487,500,000	1,319,046,304	83,317,473,378	81,918,184,563	179,042,204,245

Masan MEATLife Corporation and its subsidiaries

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**16. Biological assets**

**(a) Biological assets – short-term**

	31/3/2026		1/1/2026		
	Cost VND	Allowance VND	Recoverable amount VND	Allowance VND Reclassified	Recoverable amount VND
Livestock producing one-time products – short-term					
▪ Chickens	103,909,835,017	(2,264,818,277)	101,645,016,740	-	96,114,106,554
▪ Swines	337,184,433,934	-	337,184,433,934	-	343,142,320,243
	441,094,268,951	(2,264,818,277)	438,829,450,674	-	439,256,426,797
Livestock producing periodic products – short-term					
▪ Chicken breeders	128,267,047,846	-	128,267,047,846	-	117,904,661,507
	569,361,316,797	(2,264,818,277)	567,096,498,520	-	557,161,088,304

**(b) Biological assets – long-term, other than mature livestock producing periodic products**

	31/3/2026 Cost/Recoverable amount VND	1/1/2026 Cost/Recoverable amount VND Reclassified
Immature livestock producing periodic products		
▪ Swine breeders	9,572,647,270	10,916,140,381

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**(c) Mature livestock producing periodic products**

	<b>Swine breeders VND</b>
<b>Cost</b>	
Opening balance (reclassified)	99,016,607,722
Additions	11,779,999,895
Disposals and written off	(14,173,345,610)
	<hr/>
Closing balance	96,623,262,007
	<hr/>
<b>Accumulated depreciation</b>	
Opening balance (reclassified)	41,612,147,888
Charge for the period	7,627,174,570
Disposals and written off	(8,618,021,834)
	<hr/>
Closing balance	40,621,300,624
	<hr/>
<b>Net book value</b>	
Opening balance (reclassified)	57,404,459,834
Closing balance	56,001,961,383
	<hr/> <hr/>

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**17. Construction in progress**

	<b>From 1/1/2026 to 31/3/2026 VND Reclassified</b>	<b>From 1/1/2025 to 31/3/2025 VND Reclassified</b>
Opening balance	12,438,740,318	14,538,727,329
Additions	8,688,802,036	4,301,082,927
Transfers to tangible fixed assets	(670,310,381)	(5,569,302,972)
Transfers to long-term deferred expenses	(808,843,520)	-
	<hr/>	<hr/>
Closing balance	19,648,388,453	13,270,507,284
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>31/3/2026 VND</b>	<b>1/1/2026 VND Reclassified</b>
Buildings and structures	1,413,876,900	1,413,876,900
Machinery and equipment	17,780,661,553	10,569,208,428
Others	453,850,000	455,654,990
	<hr/>	<hr/>
	19,648,388,453	12,438,740,318
	<hr/> <hr/>	<hr/> <hr/>

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
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**18. Investments**

**(a) Held-to-maturity investments – short-term**

	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b>
Term deposits (*)	-	72,642,650,000
Certificate of deposits (**)	129,449,316,628	-
	<hr/> 129,449,316,628	<hr/> 72,642,650,000

(\*) Held-to-maturity investments – short-term reprensted term deposits in VND at banks with orginal terms to maturity of more than 3 months and less than 12 months from their transaction dates.

(\*\*) Group purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months) to earn interests.

**(b) Held-to-maturity investments – long-term**

	<b>Year of</b> <b>maturity</b>	<b>31/3/2026</b> <b>VND</b>	<b>1/1/2026</b> <b>VND</b> <b>Reclassified</b>
Loan receivable			
▪ Zenith Investment Company Limited – a related party	2027	2,002,352,000,004	1,969,322,000,004
		<hr/> 2,002,352,000,004	<hr/> 1,969,322,000,004

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

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**(c) Investment in associate**

	31/3/2026			1/1/2026		
	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	2,103,964,883,942	20,180,026	24.94%	2,103,964,883,942

The Group has not determined the fair value of the investment in an 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.

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

**19. Deferred expenses**

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

	31/3/2026 VND	1/1/2026 VND Reclassified
Tools and instruments	3,175,121,436	3,049,128,409
Prepaid insurance expenses	1,994,937,497	1,061,171,725
Prepaid operating leases	140,211,273	136,554,982
Other short-term deferred expenses	5,563,878,097	5,067,846,317
	10,874,148,303	9,314,701,433

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

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance (reclassified)	438,454,218,695	23,603,613,098	16,377,375,812	478,435,207,605
Additions	-	3,086,774,081	1,071,975,188	4,158,749,269
Transfers from construction in progress	-	808,843,520	-	808,843,520
Amortisation for the period	(3,097,048,089)	(3,406,938,153)	(2,526,775,929)	(9,030,762,171)
Closing balance	435,357,170,606	24,092,292,546	14,922,575,071	474,372,038,223

**20. Goodwill**

	VND
<b>Cost</b>	
Opening and closing balance	173,317,424,829
<b>Accumulated amortisation</b>	
Opening balance	102,108,032,410
Charge for the period	3,620,816,562
Closing balance	105,728,848,972
<b>Net book value</b>	
Opening balance	71,209,392,419
Closing balance	67,588,575,857

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**21. Accounts payable to suppliers**

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

	Cost/Amount within repayment capacity	
	31/3/2026 VND	1/1/2026 VND
De Heus Limited Liability Company	82,868,797,182	80,929,201,965
Other suppliers	662,851,112,414	690,644,178,410
	<u>745,719,909,596</u>	<u>771,573,380,375</u>

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

	Cost/Amount within repayment capacity	
	31/3/2026 VND	1/1/2026 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	-	3,179,902,209
<i>Other related parties</i>		
▪ The Supra Corporation	19,991,632,094	33,941,147,697
▪ Masan Industrial One Member Company Limited	14,427,825,439	8,956,954,577
▪ Masan Consumer Corporation	4,594,472,581	3,871,982,765
▪ WinCommerce General Commercial Services Joint Stock Company	3,975,326,126	10,472,410,511
▪ Mobicast Joint Stock Company	50,385,807	48,803,900
▪ The CrownX Corporation	-	4,622,272,666
▪ The Sherpa Company Limited	-	384,045,107

The amounts due to related parties were unsecured, interest free and are payable within 30 to 90 days from invoice date.

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 31 March 2026 (continued)

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22. Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	31/3/2026 VND
Value added tax	8,918,878,252	109,598,449,405	(30,273,055,346)	(74,495,814,810)	13,748,457,501
Corporate income tax	14,292,424,634	10,603,669,948	(9,494,252,608)	-	15,401,841,974
Personal income tax	2,211,713,510	14,669,302,956	(14,460,493,829)	(8,871,870)	2,411,650,767
Other taxes and payables	-	353,021,860	(353,021,860)	-	-
	25,423,016,396	135,224,444,169	(54,580,823,643)	(74,504,686,680)	31,561,950,242

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**23. Accrued expenses**

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Advertising, promotion and sale support expenses	450,530,991,394	402,426,981,702
Interest expense	26,313,600,755	68,939,104,182
Performance bonus and 13 <sup>th</sup> month salary	22,375,925,350	79,421,708,890
Construction costs	48,859,214,941	50,664,908,960
Sale discounts	31,600,380,112	36,316,205,272
Transportation expenses	50,151,960,259	33,416,435,563
Management expenses	11,299,229,758	5,742,701,182
Others	181,959,545,445	164,945,021,719
	<hr/>	<hr/>
	823,090,848,014	841,873,067,470
	<hr/>	<hr/>

**24. Other payables**

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

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
		<b>Reclassified</b>
Deferred signing fee of the purchase contracts	39,780,075,007	38,907,340,000
Advances from employees for the employees' share ownership plan	24,622,847,519	-
Short-term deposits received	10,646,573,520	9,930,854,520
Trade union fee and insurances	392,617,628	372,457,211
Others	2,102,558,916	2,973,180,732
	<hr/>	<hr/>
	77,544,672,590	52,183,832,463
	<hr/>	<hr/>

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

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Deferred signing fee of the purchase contracts	10,599,570,000	21,199,140,006
Long-term deposits received	26,043,500,000	22,682,500,000
	<hr/>	<hr/>
	36,643,070,000	43,881,640,006
	<hr/>	<hr/>

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026 (continued)**

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**25. Borrowings, bonds and finance lease liabilities**

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

	1/1/2026 Carrying amount/ Amount within repayment capacity VND	Movements during the period		31/3/2026 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Decreases VND	
Short-term borrowings	1,195,674,700,336	1,433,879,051,561	(1,345,027,065,692)	1,284,526,686,205
Current portion of long-term borrowings	337,682,230,743	76,336,778,662	(128,671,894,732)	285,347,114,673
Finance lease principals due within 12 months	13,379,863,801	3,532,270,704	(3,235,833,570)	13,676,300,935
Long-term bonds due within 12 months	1,995,218,187,989	1,785,679,497	-	1,997,003,867,486
	3,541,954,982,869	1,515,533,780,424	(1,476,934,793,994)	3,580,553,969,299

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Long-term borrowings	533,767,079,255	689,292,374,256
Straight bonds (i)	1,997,003,867,486	1,995,218,187,989
Finance lease liabilities	231,729,260,901	234,965,094,471
	<hr/>	<hr/>
	2,762,500,207,642	2,919,475,656,716
Repayable within 12 months	(2,296,027,283,094)	(2,373,133,682,802)
	<hr/>	<hr/>
Repayable after 12 months	466,472,924,548	546,341,973,914
	<hr/> <hr/>	<hr/> <hr/>

**(i) Straight bonds**

The carrying amount of the bonds comprised of:

	<b>31/3/2026</b>	<b>1/1/2026</b>
	<b>VND</b>	<b>VND</b>
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(2,976,132,514)	(4,761,812,011)
	<hr/>	<hr/>
Repayable within 12 months	1,997,003,867,486	1,995,218,187,989
	<hr/>	<hr/>
Repayable after 12 months	-	-
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>Currency</b>	<b>Annual interest rate</b>	<b>Year of maturity</b>	<b>31/3/2026</b>	<b>1/1/2026</b>
				<b>VND</b>	<b>VND</b>
Bonds issued at par					
▪ MMLB2126001	VND	8.575% - 9.1%	2026	1,999,980,000,000	1,999,980,000,000
				<hr/> <hr/>	<hr/> <hr/>

Bonds No. MMLB2126001 (excluded issuance costs) with 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.

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Opening balance	4,761,812,011	11,904,529,999
Amortisation during the period	(1,785,679,497)	(1,785,679,497)
Closing balance	2,976,132,514	10,118,850,502

**26. Long-term provisions**

	<b>31/3/2026 VND</b>	<b>1/1/2026 VND</b>
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	4,300,009,450	4,525,574,060
	10,499,413,854	10,724,978,464

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026 (continued)**

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**27. Changes in owners' equity**

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total VND
<b>Balance as at 1 January 2025</b>	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292
Issuance of shares under employees' stock ownership plans	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
<b>Balance as at 1 January 2026</b>	3,403,168,580,000	2,137,052,965,149	(478,783,291,655)	139,252,754,951	5,200,691,008,445
Net profit for the period	-	-	121,113,852,731	26,006,213,007	147,120,065,738
<b>Balance as at 31 March 2026</b>	3,403,168,580,000	2,137,052,965,149	(357,669,438,924)	165,258,967,958	5,347,811,074,183

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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## 28. Share capital

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

	31/3/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
<b>Authorised share capital</b>	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
<b>Issued share capital</b>				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
<b>Shares in circulation</b>				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000

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.

There was no movement of share capital during the period.

## 29. 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:

	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
Total revenue		
▪ Finished goods sold and others	2,560,216,601,608	2,135,983,795,309
Less revenue deductions		
▪ Sale discounts	81,022,506,892	66,198,963,652
▪ Sale returns	157,801,052	5,619,058
	81,180,307,944	66,204,582,710
Net revenue	2,479,036,293,664	2,069,779,212,599

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**30. Cost of sales and services**

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Total cost of sales and services		
▪ Finished goods sold and others	1,749,212,594,436	1,488,996,692,657
▪ Addition of allowance for inventories and biological assets – short-term	8,299,595,446	9,506,521,837
	1,757,512,189,882	1,498,503,214,494

**31. Financial income**

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Signing fee of purchase contracts	9,726,834,999	106,957,935,000
Interest income from deposits and loans	34,558,965,994	35,234,163,012
Foreign exchange gains	446,606,360	108,314,016
Others	201,054,009	227,658,006
	44,933,461,362	142,528,070,034

**32. Financial expenses**

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Interest expense from borrowings, bonds and finance lease liabilities	79,122,098,237	83,070,227,305
Bond issuance costs	1,785,679,497	1,785,679,497
Foreign exchange losses	175,235,458	84,567,589
Others	2,299,977,270	3,049,052,957
	83,382,990,462	87,989,527,348

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**33. Selling expenses**

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Advertising, promotion and sale support expenses	338,516,028,689	334,514,740,182
Transportation expenses	83,181,092,482	61,778,783,021
Staff costs	25,227,681,482	13,149,130,881
Depreciation and amortisation	226,958,848	361,844,402
Tools and instruments	476,268,753	1,274,012,210
Operating lease expenses	373,676,626	679,927,406
Others	11,102,092,172	9,945,777,410
	<hr/> 459,103,799,052	<hr/> 421,704,215,512 <hr/>

**34. General and administration expenses**

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Staff costs	42,367,510,734	51,575,756,410
Amortisation of fair value uplift of fixed assets arising in business combination	5,549,500,608	5,549,500,608
Depreciation and amortisation	4,606,164,683	5,702,426,934
Operating lease expenses	3,022,770,101	3,328,098,662
Office supplies	395,227,750	434,996,450
Reversal of allowance for doubtful debts	(106,159,000)	-
Others	22,946,161,668	21,851,744,325
	<hr/> 78,781,176,544	<hr/> 88,442,523,389 <hr/>

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**35. 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 period, calculated as follows:

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

	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
Net profit attributable to ordinary shareholders	121,113,852,731	116,439,511,821

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

	<b>From 1/1/2026 to 31/3/2026 Number of shares</b>	<b>From 1/1/2025 to 31/3/2025 Number of shares</b>
Issued ordinary shares at beginning and closing of the period	340,316,858	329,052,593

**36. Significant transactions with related parties**

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

	<b>Transaction value</b>	
	<b>From 1/1/2026 to 31/3/2026 VND</b>	<b>From 1/1/2025 to 31/3/2025 VND</b>
<i>Ultimate parent company</i>		
<b>Masan Group Corporation</b>		
Sale of goods	545,489,361	845,482,240
<i>Associate</i>		
<b>Vissan Joint Stock Company</b>		
Purchase of goods	76,524,315	30,593,800
<i>Other related parties</i>		
<b>Masan Consumer Corporation</b>		
Sale and logistic support, management and information technology fees	70,886,063,746	78,658,824,359
Sale of goods	472,947,867	816,864,538
Purchase of goods	8,079,484,678	2,595,793,075

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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	Transaction value	
	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND
<b>Masan Industrial One Member Company Limited</b>		
Sale of goods	8,298,762,250	18,709,587,481
Purchase of goods and services	29,802,678,151	29,243,953,809
Sale of fixed assets	16,329,386	-
Management fees	1,351,856,694	-
<b>Masan HD One Member Company Limited</b>		
Sale of goods	857,720,400	678,823,200
<b>Masan MB One Member Company Limited</b>		
Sale of goods	5,379,321,150	127,524,180
<b>WinCommerce General Commercial Services Joint Stock Company</b>		
Sale of goods	879,896,197,736	678,677,009,925
Sale discount	72,541,601,495	-
Purchase of goods and services	145,179,292,624	122,741,130,455
<b>Mobicast Joint Stock Company</b>		
Purchase of services	152,759,487	163,612,060
<b>Phuc Long Heritage Corporation</b>		
Sale of goods and tools	636,881,302	70,550,143
Purchase of goods	7,280,093	-
<b>The Supra Corporation</b>		
Sale of goods and services	4,300,872,875	382,367,147
Purchase of services	68,410,319,210	-
<b>NET Detergent Joint Stock Company</b>		
Purchase of goods	11,001,500	11,262,909
<b>Masan Brewery Distribution One Member Company Limited</b>		
Purchase of services	8,545,455	-
<b>Wineco Agricultural Investment Development and Production Limited Liability Company</b>		
Purchase of goods	-	160,206,000
<b>Zenith Investment Company Limited</b>		
Loans granted	48,000,000,000	-
Loans collected	48,000,000,000	86,000,000,000
Interest income	33,154,931,507	33,890,000,000
Interest received	124,931,507	-

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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	Transaction value		
	From 1/1/2026 to 31/3/2026 VND	From 1/1/2025 to 31/3/2025 VND	
<b>The Sherpa Company Limited</b>			
Loans granted	50,000,000,000		-
Loans collected	50,000,000,000		-
Interest income	143,835,616		-
Interest received	143,835,616		-
<b>Key management personnel (*)</b>			
Remuneration to key management personnel	2,907,375,923	3,774,426,000	

As at and for the periods ended 31 March 2026 and 2025, 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.

- (\*) No board fees were paid to the members of the Board of Directors and Audit Committee of the Company for the period ended 31 March 2026 and 31 March 2025.

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**37. Comparative information**

As described in Note 3, effective from 1 January 2026, the Group adopted Circular 99 and changed its accounting policy accordingly which has been applied prospectively. As a result of the change in accounting policy, the comparative information as at 1 January 2026 and for the period ended 31 March 2025 has been restated and reclassified. In addition, certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as restated/reclassified is as follows:

**(a) Consolidated statement of financial position**

		1/1/2026	1/1/2026
	Code	(as reclassified)	(as previously reported)
Inventories	140	405,467,894,070	844,490,967,878
Inventories	141	445,655,895,988	884,678,969,796
Deferred expenses – short-term	161	9,314,701,433	127,452,715,929
Biological assets – short-term	150	557,161,088,304	-
Livestock producing one-time products and livestock and livestock producing periodic products – short-term	151	557,161,088,304	-
Loan receivables – long-term		-	1,835,000,000,000
Other long-term receivables	215	27,819,521,474	162,141,521,478
Fixed assets	220	4,409,073,123,637	4,415,141,581,142
Tangible fixed assets	221	4,018,022,140,934	4,024,090,598,439
<i>Cost</i>	222	5,725,520,735,997	5,737,352,279,351
<i>Accumulated depreciation</i>	223	(1,707,498,595,063)	(1,713,261,680,912)
Biological assets – long-term	230	68,320,600,215	-
Livestock producing periodic products	231	68,320,600,215	-
Immature livestock producing periodic products	232	10,916,140,381	-
Mature livestock producing periodic products	233	57,404,459,834	-
<i>Cost</i>	234	99,016,607,722	-
<i>Accumulated depreciation</i>	235	(41,612,147,888)	-
Long-term work in progress	250	12,438,740,318	23,354,880,699
Construction in progress	252	12,438,740,318	23,354,880,699
Held-to-maturity investments – long-term	265	1,969,322,000,004	-
Long-term deferred expenses	271	478,435,207,605	529,771,209,934
Dividends payables	313	700,205,100	-
Other short-term payables	320	52,183,832,463	52,884,037,563

**Masan MEATLife Corporation and its subsidiaries**  
**Notes to the consolidated financial statements for the period ended 31 March 2026**  
**(continued)**

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**(b) Consolidated statement of cash flows**

	Code	From 1/1/2025 to 31/3/2025 (as reclassified) VND	From 1/1/2025 to 31/3/2025 (as previously reported) VND
Depreciation and amortisation	02	108,666,647,897	102,336,510,818
Change in deferred expenses	12	1,409,820,526	447,010,571
Payments for additions to fixed assets and other long-term assets	21	(48,262,187,918)	(40,969,240,884)

24 April 2026



Nguyen Manh Quang  
Preparer



Ma Hong Kim  
Chief Accountant




Nguyen Anh Thi  
Chief Executive Officer



Re: Explanation for profit fluctuation in the  
separate and consolidated financial statements  
for Q1/2026

Independence – Freedom – Happiness

Ho Chi Minh City, 24 April 2026

To: - The State Securities Commission  
- Hanoi Stock Exchange

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market, and Circular No.68/2024/TT-BTC dated 16 September 2024 amending certain guidelines of Circular No.96/200/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in the financial statements for Quarter 1/2026 and Quarter 1/2025.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax (consolidated and separate basis) for Quarter 1/2026 and Quarter 1/2025 as below:

**1. Consolidated financial statements:**

No	Items	Quarter 1/2026	Quarter 1/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,479	2,070	409	20%
2	Gross margin	722	571	151	26%
3	Net (financial expenses)/financial income <sup>(1)</sup>	(38)	55	(93)	-169%
4	Selling expenses and general & administration expenses	538	510	28	5%
5	Net profit after tax	147	116	31	27%

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

The Group’s net profit after tax on the consolidated basis for Quarter 1/2026 was VND147 billion, increasing VND31 billion, equivalent to 27% compared to the same period of last year, mainly due to:

<sup>(1)</sup> Net financial income/(financial expenses) = Financial income (-) Financial expenses



- Net revenue in Quarter 1/2026 increased by VND409 billion compared to the same period of last year thanks to revenue growth from all segments including farms, fresh meat and processed meat. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND151 billion as compared to the same period of last year; and
- This incremental gross profit was partially offset by higher selling expenses and general & administration expenses of VND28 billion compared to the same period of last year, driven mainly by increased investment in advertising and promotion activities to enhance brand awareness and drive sales growth.
- Net financial expenses increased by VND93 billion compared to the same period of last year mainly due to a decrease in other financial income of VND98 billion.

## 2. Separate financial statements:

No	Items	Quarter 1/2026	Quarter 1/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	49	50	(1)	-2%
2	Gross margin	2	3	(1)	-33%
3	Net financial expenses <sup>(1)</sup>	(8)	(6)	(2)	33%
4	General & administration expenses	10	2	8	400%
5	Net loss after tax	(16)	(5)	(11)	220%



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

The Company's net loss after tax on the separate basis for Quarter 1/2026 was VND16 billion, increasing loss by VND11 billion, equivalent to 220% as compared to the same period of last year mainly due to the decrease in financial income from loan receivables and the increase in general and administrative expenses.

### b. *Net results after tax on the separate basis in the reporting period was loss:*

The Company's net loss after tax on the separate basis for Quarter 1/2026 was VND16 billion mainly due to the increases in financial expenses and general and administrative expenses.

Sincerely,

MASAN MEATLIFE CORPORATION

CHIEF EXECUTIVE OFFICER



NGUYEN ANH THI

<sup>(1)</sup> Net financial income/(financial expenses) = Financial income (-) Financial expenses