

Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 30 June 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 13 July 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 Anh Thi	Member
	(from 24 April 2026)
Mr. Nguyen Quoc Trung	Member
	(until 24 April 2026)

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

10th 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 30 June 2026

Form B 01a – DN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 160)	100		1,430,506,215,358	424,191,490,271
Cash and cash equivalents	110	6	51,139,891,872	55,611,010,032
Cash	111		51,139,891,872	611,010,032
Cash equivalents	112		-	55,000,000,000
Short-term financial investments	120		376,061,512,946	213,779,608,904
Trading securities	121	10(a)	52,977,047,195	-
Held-to-maturity investments	123	10(b)	323,084,465,751	213,779,608,904
Accounts receivable – short-term	130		1,002,802,691,882	153,932,255,286
Accounts receivable from customers	131	7	107,245,253,483	142,534,397,237
Other short-term receivables	135	8	906,762,124,385	25,156,985,954
Allowance for doubtful debts	136	9	(11,204,685,986)	(13,759,127,905)
Other current assets	160		502,118,658	868,616,049
Short-term deferred expenses	161		502,118,658	868,616,049
Long-term assets (200 = 210 + 220 + 250 + 260 + 270)	200		6,588,150,745,666	7,016,043,347,005
Accounts receivable – long-term	210		3,207,309,000	2,751,014,000
Other long-term receivables	215		3,207,309,000	2,751,014,000
Fixed assets	220		1,080,040,962	1,146,073,320
Tangible fixed assets	221		1,080,040,962	1,146,073,320
Cost	222		2,009,561,485	1,891,871,485
Accumulated depreciation	223		(929,520,523)	(745,798,165)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term work in progress	250		566,402,200	-
Construction on progress	252		566,402,200	-
Long-term financial investments	260		6,582,318,928,315	7,011,458,176,648
Investments in subsidiaries	261	10(d)	5,229,774,300,000	5,229,828,300,000
Investment in associate	262	10(e)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	264	10(d)	(1,331,307,095,706)	(1,017,024,025,456)
Held-to-maturity investments	265	10(c)	2,035,749,000,004	2,150,551,178,087
Other long-term assets	270		978,065,189	688,083,037
Long-term deferred expenses	271		978,065,189	688,083,037
TOTAL ASSETS (280 = 100 + 200)	280		8,018,656,961,024	7,440,234,837,276

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

Masan MEATLife Corporation
Separate statement of financial position as at 30 June 2026 (continued)

Form B 01a – DN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,158,975,295,786	2,132,622,773,421
Current liabilities	310		2,157,485,174,286	2,130,906,072,671
Accounts payable to suppliers	311	11	16,004,160,758	14,963,633,966
Advances from customers	312		215,920,842	293,374,649
Dividends payable	313		700,205,100	700,205,100
Taxes and others payable to State				
Treasury	314	12	2,851,438,397	5,487,874,937
Accrued expenses	316	13	88,641,723,576	111,702,236,958
Other short-term payables	320	14	50,282,178,630	2,540,559,072
Short-term bonds	321	15	1,998,789,546,983	1,995,218,187,989
Long-term liabilities	330		1,490,121,500	1,716,700,750
Long-term provisions	343		1,490,121,500	1,716,700,750
EQUITY (400 = 411 + 412 + 420)	400	16	5,859,681,665,238	5,307,612,063,855
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 profit/(losses)	420		319,460,120,089	(232,609,481,294)
- Accumulated losses brought forward	420a		(232,609,481,294)	(439,958,059,170)
- Net profit after tax for the current period/prior year	420b		552,069,601,383	207,348,577,876
TOTAL RESOURCES	440		8,018,656,961,024	7,440,234,837,276
(440 = 300 + 400)				

27 July 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 30 June 2026
Form B 02a -- DN

	Code	Note	From 1/4/2026 to 30/6/2026 VND	From 1/4/2025 to 30/6/2025 VND Reclassified	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND Reclassified
Revenue from provision of services	01	18	55,515,000,000	45,306,392,634	104,973,971,788	94,960,950,309
Cost of services	11		52,871,428,573	43,148,945,366	99,975,211,230	90,439,000,294
Gross profit (20 = 01 - 11)	20		2,643,571,427	2,157,447,268	4,998,760,558	4,521,950,015
Financial income	22	19	928,255,620,932	418,676,182,572	965,050,761,193	456,914,916,428
Financial expenses	23	20	361,462,204,086	71,831,334,559	406,531,170,056	115,883,701,326
<i>In which: Borrowing costs</i>	24		47,160,568,210	44,542,786,168	92,211,573,955	88,582,843,118
General and administration expenses	26		1,429,087,110	2,512,139,503	11,420,503,480	4,433,081,107
Net operating profit {30 = 20 + (22 - 23) - 26}	30		568,007,901,163	346,490,155,778	552,097,848,215	341,120,084,010
Other expenses	32		28,246,832	-	28,246,832	
Results of other activities (40 = - 32)	40		(28,246,832)	-	(28,246,832)	
Accounting profit before tax (50 = 30 + 40)	50		567,979,654,331	346,490,155,778	552,069,601,383	341,120,084,010
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		567,979,654,331	346,490,155,778	552,069,601,383	341,120,084,010

27 July 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 30 June 2026
(Indirect method)

Form B 03a – DN

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	552,069,601,383	341,120,084,010
Adjustments for			
Depreciation	02	183,722,358	167,888,470
Allowances and provisions	03	314,349,021,000	27,275,271,607
Profits from investing activities	05	(965,048,673,977)	(456,914,916,428)
Interest expense and other financial expenses	06	92,211,573,955	88,582,843,118
Operating (loss)/profit before changes in working capital	08	(6,234,755,281)	231,170,777
Change in receivables and other assets	09	39,381,542,389	(21,509,367,404)
Change in payables and other liabilities	11	(27,396,776,887)	(4,934,370,525)
Change in prepaid expenses	12	76,515,239	101,951,351
Change in trading securities	13	(52,977,047,195)	-
		(47,150,521,735)	(26,110,615,801)
Interest paid	14	(86,453,935,453)	(86,453,935,453)
Net cash flows from operating activities	20	(133,604,457,188)	(112,564,551,254)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(684,092,200)	(53,710,000)
Payments for granting loans and placements of term deposits at banks	23	(40,000,000,000)	(61,000,000,000)
Receipts from collecting loans and term deposits at banks	24	118,642,650,000	122,500,000,000
Payments for equity investment	25	-	(240,000,000,000)
Receipt from collecting investment in a subsidiary	26	54,000,000	-
Receipts of interest	27	3,195,071,228	287,309,150,506
Net cash flows from investing activities	30	81,207,629,028	108,755,440,506
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	47,925,710,000	113,530,970,000
Net cash flows from financing activities	40	47,925,710,000	113,530,970,000

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 30 June 2026
(Indirect method – continued)

Form B 03a – DN

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Net cash flows during the period (50 = 20 + 30 + 40)	50	(4,471,118,160)	109,721,859,252
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	51,139,891,872	121,629,899,284

27 July 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 30 June 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/QĐ-SGDHN issued by Ha Noi Stock Exchange on 2 December 2019.

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 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 30 June 2026, the Company had 199 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 30 June 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 30 June 2026.

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN

(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 30 June 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));
- Trading securities (Note 4(c)(i));
- Held-to-maturity investments (Note 4(c)(ii));
- 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 30 June 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) Trading securities

Trading securities are instruments held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

Initial cost of a trading securities includes purchase price only. Any transactions costs are charged to the separate statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less interest income for the period before the investment acquisition date (when interest coupon is received during the holding period) and allowance for diminution in value. An allowance is made for diminution in the value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) 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.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)****Form B 09a – DN****(iii) 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.

(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:

	Allowance percentage
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.

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Accounts payable 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 resolves 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.

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN

(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.

(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

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN

(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.

(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 Shareholder 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.



Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)****Form B 09a – DN****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.

6. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash at banks	51,139,891,872	611,010,032
Cash equivalents	-	55,000,000,000
	51,139,891,872	55,611,010,032

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*

	30/6/2026 VND	1/1/2026 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	39,516,680,780	34,471,814,100
▪ MML Farm Nghe An Company Limited	8,573,040,000	4,308,435,589
▪ Masan JinJu Joint Stock Company	7,778,160,000	15,275,826,703
▪ 3F VIET Joint Stock Company	6,015,600,000	16,500,149,441
<i>Indirectly owned subsidiaries</i>		
▪ 3F VIET Food Company Limited	13,205,804,156	16,138,995,991
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	7,549,200,000	8,952,468,534
▪ MEATDeli Sai Gon Company Limited	6,759,720,000	17,527,456,896
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	6,642,000,000	15,522,305,710

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 30 June 2026
(continued)

Form B 09a – DN

8. Other short-term receivables

	30/6/2026 VND	1/1/2026 VND Reclassified
Profit distribution receivable from a subsidiary	890,000,000,000	-
Other receivables from subsidiaries	14,993,801,026	23,751,799,679
Others	1,768,323,359	1,405,186,275
	906,762,124,385	25,156,985,954

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

	30/6/2026 VND	1/1/2026 VND
<i>Directly owned subsidiaries</i>		
▪ MML Farm Nghe An Company Limited	890,812,372,388	698,810,216
▪ MEATDeli HN Company Limited	6,036,652,646	4,722,407,034
▪ Masan JinJu Joint Stock Company	1,327,888,413	3,829,382,562
▪ 3F VIET Joint Stock Company	1,011,410,868	3,683,121,195
<i>Indirectly owned subsidiaries</i>		
▪ 3F VIET Food Company Limited	3,775,129,371	4,781,401,418
▪ MEATDeli Sai Gon Company Limited	1,221,498,342	3,002,847,188
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	530,280,732	1,905,463,703
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	278,568,266	1,128,366,363

9. Allowance for doubtful debts

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	13,759,127,905	14,402,070,781
Allowance utilised during the period	(2,554,441,919)	(473,942,876)
Allowance reversed during the period	-	(169,000,000)
Closing balance	11,204,685,986	13,759,127,905

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN

10. Investments

(a) Trading securities

	Quantity	30/6/2026		Fair value	Allowance	Quantity	Cost	1/1/2026	
			VND	VND	VND		VND	Fair value	Allowance
								VND	VND
Certificates of deposits (**)	525,980	52,977,047,195	(*)	-	-	-	-	(*)	-

(*) The Company has not determined the fair value of trading securities for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnam Accounting Standard or the Vietnam Accounting System for enterprises. The fair value of trading securities may differ from their carrying amount.

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)****Form B 09a – DN****(b) Held-to-maturity investments – short-term**

	30/6/2026 VND	1/1/2026 VND Reclassified
Term deposits (*)	-	72,642,650,000
Loan receivables (**)		
▪ 3F VIET Joint Stock Company – a directly owned subsidiary	72,899,726,029	71,233,534,247
▪ MEATDeli Sai Gon Company Limited – an indirectly owned subsidiary	250,184,739,722	69,903,424,657
	<u>323,084,465,751</u>	<u>213,779,608,904</u>

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

(**) 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.

(c) Held-to-maturity investment – long-term

	Year of maturity	30/6/2026 VND	1/1/2026 VND Reclassified
Loan receivables			
▪ MEATDeli Sai Gon Company Limited – an indirectly owned subsidiary	2027	-	181,229,178,083
▪ Zenith Investment Company Limited – an other related party	2027	2,035,749,000,004	1,969,322,000,004
		<u>2,035,749,000,004</u>	<u>2,150,551,178,087</u>

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 30 June 2026
(continued)

Form B 09a – DN

(d) Investments in subsidiaries

		30/6/2026		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 30 June 2026, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND1,331,307 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.

The movement of the allowance for diminution in value of long-term financial investments during the period were as follows:

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	1,017,024,025,456	856,973,638,307
Allowance made during the period	314,283,070,250	27,264,332,357
Closing balance	<u>1,331,307,095,706</u>	<u>884,237,970,664</u>

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN

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

	MHN VND	MSJ VND	FNA VND	3FV VND	MNM VND	Total VND
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 30 June 2026
(continued)

Form B 09a – DN

(e) Investment in associate

		30/6/2026 and 1/1/2026	
	No. of	% economic	Cost
	shares	interest/	VND
		voting right	
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 30 June 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

	30/6/2026	1/1/2026
	VND	VND
Masan Consumer Corporation	11,743,373,405	3,493,949,149
Masan Industrial One Member Company Limited	2,571,545,701	-
The CrownX Corporation	-	4,622,272,666
Masan Group Corporation	-	3,179,902,209
Other suppliers	1,689,241,652	3,667,509,942
	16,004,160,758	14,963,633,966

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)**

Form B 09a – DN

(b) Accounts payable to suppliers who are related parties

	30/6/2026 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	11,743,373,405	3,493,949,149
▪ Masan Industrial One Member Company Limited	2,571,545,701	-
▪ Mobicast Joint Stock Company	20,377,422	18,817,805
▪ WinCommerce General Commercial Services Joint Stock Company	-	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	30/6/2026 VND
Value added tax	4,226,948,700	8,353,123,645	(8,163,458,849)	(3,383,834,410)	1,032,779,086
Personal income tax	1,260,926,237	12,240,660,319	(10,627,065,458)	(1,055,861,787)	1,818,659,311
Other taxes and payables	-	1,020,468	(1,020,468)	-	-
	5,487,874,937	20,594,804,432	(18,791,544,775)	(4,439,696,197)	2,851,438,397

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)****Form B 09a – DN****13. Accrued expenses**

	30/6/2026 VND	1/1/2026 VND
Interest expense	62,328,143,836	60,141,864,328
Performance bonus and 13 th month salary	10,068,137,387	22,277,962,475
Others	16,245,442,353	29,282,410,155
	<u>88,641,723,576</u>	<u>111,702,236,958</u>

14. Other short-term payables

	30/6/2026 VND	1/1/2026 VND
Cash receipts from the issuance of ordinary shares under employees' share ownership plan (*)	47,925,710,000	-
Others	2,356,468,630	2,540,559,072
	<u>50,282,178,630</u>	<u>2,540,559,072</u>

- (*) The Company completed the issuance of ordinary shares under employees' share ownership plan according to Results report dated 24 June 2026. As at 30 June 2026, State Securities Commission of Vietnam approved this issuance of ordinary shares, however the Company did not receive the Enterprise registration certificate ("ERC") to recognise the increase of share capital in the separate statement of financial position. At the date of this report, the Company receive the ERC to recognise the increase of share capital according to statutory requirements.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)****Form B 09a – DN****15. Bonds**

The carrying amount of the bonds comprised of:

	30/6/2026 VND	1/1/2026 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(1,190,453,017)	(4,761,812,011)
Repayable within 12 months	1,998,789,546,983	1,995,218,187,989

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

	Currency	Annual interest rate	Year of maturity	30/6/2026 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

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 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	4,761,812,011	11,904,529,999
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	1,190,453,017	8,333,171,005

16. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated profits/(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	-	-	552,069,601,383	552,069,601,383
Balance as at 30 June 2026	3,403,168,580,000	2,137,052,965,149	319,460,120,089	5,859,681,665,238

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)****Form B 09a – DN****17. Share capital**

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

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
Issued share capital				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
Shares in circulation				
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 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Profit distribution from a subsidiary	890,000,000,000	380,000,000,000
Interest income	75,048,673,977	76,914,916,428
Realised foreign exchange gains	2,087,216	-
	965,050,761,193	456,914,916,428

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 2026
(continued)**

Form B 09a – DN

20. Financial expenses

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Interest expense on borrowings and bonds	88,640,214,961	85,011,484,124
Allowance for diminution in the value of long-term	314,283,070,250	27,264,332,357
Bond issuance costs	3,571,358,994	3,571,358,994
Others	36,525,851	36,525,851
	406,531,170,056	115,883,701,326

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:

	Transaction value	
	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
<i>Subsidiaries</i>		
MEATDeli HN Company Limited		
Provision of services	24,990,515,967	27,193,445,659
Contributed capital	-	240,000,000,000
Masan JinJu Joint Stock Company		
Provision of services	13,572,889,050	12,807,725,537
MML Farm Nghe An Company Limited		
Provision of services	12,504,998,963	8,675,830,371
Profits distribution	890,000,000,000	380,000,000,000
Profits distribution received	-	240,000,000,000
3F VIET Joint Stock Company		
Provision of services	8,481,426,902	5,494,652,446
Interest income	1,666,191,782	2,776,986,301
Interest income received	-	10,279,452,053
MEATDeli Sai Gon Company Limited		
Loans granted	40,000,000,000	61,000,000,000
Loans collected	46,000,000,000	36,500,000,000
Interest income	6,089,463,010	5,607,780,826
Interest income received	1,037,326,028	34,900,425,220
Provision of services	12,238,053,034	14,671,900,996

Masan MEATLife Corporation
Notes to the separate financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN

	Transaction value	
	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
3F VIET Food Company Limited		
Provision of services	6,820,665,506	4,792,977,227
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	13,628,814,062	11,036,552,088
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	12,736,608,304	10,287,865,985
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees	13,071,694,386	11,577,936,928
Purchase of goods	13,062,961	11,849,998
Masan Industrial One Member Company Limited		
Shared costs	2,381,060,834	-
Mobicast Joint Stock Company		
Purchase of services	107,832,630	112,526,697
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods	88,311,766	64,942,785
Zenith Investment Company Limited		
Loans collected	-	86,000,000,000
Interest income	66,427,000,000	67,287,000,000
Interest income received	-	877,200,000
Phuc Long Heritage Corporation		
Purchase of goods	7,280,093	12,498,796
Key management personnel (*)		
Remuneration to key management personnel	5,382,071,537	3,696,502,000

As at and for the periods ended 30 June 2026 and 30 June 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 30 June 2026 and 30 June 2025.

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 30 June 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 30 June 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

	Code	1/1/2026 (as restated and reclassified) VND	1/1/2026 (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

(b) Separate statement of income

	Code	From 1/4/2025 to 30/6/2025 (as restated and reclassified) VND	From 1/1/2025 to 30/6/2025 (as restated and reclassified) VND	From 1/4/2025 to 30/6/2025 (as previously reported) VND	From 1/1/2025 to 30/6/2025 (as previously reported) VND
Financial expenses					
<i>In which: borrowing costs</i>	24	44,542,786,168	88,582,843,118	42,757,106,671	85,011,484,124

27 July 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 30 June 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 13 July 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 Anh Thi	Member (from 24 April 2026)
Mr. Nguyen Quoc Trung	Member (until 24 April 2026)

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

10th 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 30 June 2026

Form B 01a – DN/HN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150 + 160)	100		2,710,271,250,318	2,202,622,399,271
Cash and cash equivalents	110	7	113,838,174,872	245,088,325,194
Cash	111		107,825,681,721	68,588,325,194
Cash equivalents	112		6,012,493,151	176,500,000,000
Short-term financial investments	120		483,551,453,159	72,642,650,000
Trading securities	121	18(a)	483,551,453,159	-
Held-to-maturity investments	123	18(b)	-	72,642,650,000
Accounts receivable – short-term	130		771,952,822,749	672,546,386,607
Accounts receivable from customers	131	8	705,961,056,023	653,890,258,154
Prepayments to suppliers	132	9	64,364,318,212	16,030,680,666
Other short-term receivables	135	10(a)	30,426,893,560	34,085,677,972
Allowance for doubtful debts	136	11	(28,799,445,046)	(31,460,230,185)
Inventories	140	12	493,472,926,178	405,467,894,070
Inventories	141		537,897,000,537	445,655,895,988
Allowance for inventories	142		(44,424,074,359)	(40,188,001,918)
Biological assets – short-term	150	16(a)	560,136,556,943	557,161,088,304
Livestock producing one-time products and livestock producing periodic products	151		563,575,352,333	557,161,088,304
Allowance for impairment of biological assets	153		(3,438,795,390)	-
Other current assets	160		287,319,316,417	249,716,055,096
Short-term deferred expenses	161		8,795,280,465	9,314,701,433
Deductible value added tax	162		273,056,063,739	238,766,205,858
Taxes receivable from State Treasury	163		5,467,972,213	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 30 June 2026 (continued)

Form B 01a – DN/HN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
Long-term assets (200 = 210 + 220 + 230 + 250 + 260 + 270)	200		9,065,795,764,169	9,165,035,953,347
Accounts receivable – long-term	210		26,166,279,472	27,819,521,474
Other long-term receivables	215	10(b)	26,166,279,472	27,819,521,474
Fixed assets	220		4,247,571,062,371	4,409,073,123,637
Tangible fixed assets	221	13	3,881,562,486,146	4,018,022,140,934
Cost	222		5,751,156,356,628	5,725,520,735,997
Accumulated depreciation	223		(1,869,593,870,482)	(1,707,498,595,063)
Finance lease tangible fixed assets	224	14	194,836,657,285	204,138,493,153
Cost	225		277,922,817,008	277,922,817,008
Accumulated depreciation	226		(83,086,159,723)	(73,784,323,855)
Intangible fixed assets	227	15	171,171,918,940	186,912,489,550
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(173,617,458,177)	(157,876,887,567)
Biological assets – long-term	230		63,882,998,892	68,320,600,215
Livestock producing periodic products	231		63,882,998,892	68,320,600,215
Immature livestock producing periodic products	232	16(b)	8,964,628,310	10,916,140,381
Mature livestock producing periodic products	233	16(c)	54,918,370,582	57,404,459,834
Cost	234		94,132,411,244	99,016,607,722
Accumulated depreciation	235		(39,214,040,662)	(41,612,147,888)
Long-term work in progress	250		27,056,117,409	12,438,740,318
Construction in progress	252	17	27,056,117,409	12,438,740,318
Long-term financial investments	260		4,139,713,883,946	4,073,286,883,946
Investment in associate	262	18(d)	2,103,964,883,942	2,103,964,883,942
Held-to-maturity investments	265	18(c)	2,035,749,000,004	1,969,322,000,004
Other long-term assets	270		561,405,422,079	574,097,083,757
Long-term deferred expenses	271	19	472,985,179,051	478,435,207,605
Deferred tax assets	272		24,452,483,733	24,452,483,733
Goodwill	279	20	63,967,759,295	71,209,392,419
TOTAL ASSETS (280 = 100 + 200)	280		11,776,067,014,487	11,367,658,352,618

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 30 June 2026 (continued)

Form B 01a – DN/HN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,237,293,561,627	6,166,967,344,173
Current liabilities	310		5,526,079,788,599	5,242,484,260,684
Accounts payable to suppliers	311	21	719,552,753,197	771,573,380,375
Advances from customers	312		5,649,124,047	7,809,986,047
Dividends payable	313		700,205,100	700,205,100
Taxes and others payable to State Treasury	314	22	37,995,914,878	25,423,016,396
Accrued expenses	316	23	969,350,614,500	841,873,067,470
Other short-term payables	320	24(a)	102,179,986,197	52,183,832,463
Short-term borrowings, bonds and finance lease liabilities	321	25(a)	3,689,685,400,716	3,541,954,982,869
Bonus and welfare funds	323		965,789,964	965,789,964
Long-term liabilities	330		711,213,773,028	924,483,083,489
Other long-term payables	338	24(b)	25,789,500,000	43,881,640,006
Long-term borrowings, bonds and finance lease liabilities	339	25(b)	354,010,595,185	546,341,973,914
Deferred tax liabilities	342		321,183,665,239	323,534,491,105
Long-term provisions	343	26	10,230,012,604	10,724,978,464
EQUITY				
(400 = 411 + 412 + 420 + 429)	400	27	5,538,773,452,860	5,200,691,008,445
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		(201,918,468,499)	(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		276,864,823,156	563,021,992,217
Non-controlling interests	429		200,470,376,210	139,252,754,951
TOTAL RESOURCES (440 = 300 + 400)	440		11,776,067,014,487	11,367,658,352,618

27 July 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 30 June 2026

Form B 02a – DN/HN

	Code	Note	From 1/4/2026 to 30/6/2026 VND	From 1/4/2025 to 30/6/2025 VND Reclassified	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND Reclassified
Revenue from sale of goods and provision of services	01	29	2,772,636,576,387	2,427,959,191,696	5,332,853,177,995	4,563,942,987,005
Revenue deductions	02	29	89,583,673,670	88,290,062,821	170,763,981,614	154,494,645,531
Net revenue (10 = 01 - 02)	10	29	2,683,052,902,717	2,339,669,128,875	5,162,089,196,381	4,409,448,341,474
Cost of sales and services	11	30	1,916,173,484,847	1,701,339,925,971	3,673,685,674,729	3,199,843,140,465
Gross profit (20 = 10 - 11)	20		766,879,417,870	638,329,202,904	1,488,403,521,652	1,209,605,201,009
Financial income	22	31	50,313,582,882	233,206,125,174	95,247,044,244	375,734,195,208
Financial expenses	23	32	87,483,774,746	88,746,113,720	170,866,765,208	176,735,641,068
In which:						
borrowing costs	24		84,589,124,972	85,337,963,602	165,496,902,706	170,193,870,404
Selling expenses	25	33	449,658,895,895	450,019,618,067	908,762,694,947	871,723,833,579
General and administration expenses	26	34	80,790,298,924	83,878,842,729	159,571,475,468	172,321,366,118
Net operating profit {30 = 20 + (22 - 23) - (25 + 26)}	30		199,260,031,187	248,890,753,562	344,449,630,273	364,558,555,452
Other income	31		9,849,666,434	371,405,430	21,258,246,137	890,546,067
Other expenses	32		1,185,377,017	767,959,823	1,235,233,053	1,179,618,814
Results of other activities (40 = 31 - 32)	40		8,664,289,417	(396,554,393)	20,023,013,084	(289,072,747)
Accounting profit before tax (50 = 30 + 40)	50		207,924,320,604	248,494,199,169	364,472,643,357	364,269,482,705
Income tax expense – current	51		18,137,354,860	1,146,976,455	28,741,024,808	2,487,108,536
Income tax benefit – deferred	52		(1,175,412,933)	(1,305,645,252)	(2,350,825,866)	(2,524,012,380)
Net profit after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		190,962,378,677	248,652,867,966	338,082,444,415	364,306,386,549

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 30 June 2026 (continued)

Form B 02a – DN/HN

	Code	Note	From 1/4/2026 to 30/6/2026 VND	From 1/4/2025 to 30/6/2025 VND Reclassified	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND Reclassified
Net profit after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		190,962,378,677	248,652,867,966	338,082,444,415	364,306,386,549
Attributable to:						
Equity holders of the Company	61		155,750,970,425	243,220,297,905	276,864,823,156	359,659,809,726
Non-controlling interests	62		35,211,408,252	5,432,570,061	61,217,621,259	4,646,576,823
Earnings per share						
Basic earnings per share	70	35	458	739	814	1,093

27 July 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 30 June 2026
(Indirect method)

Form B 03a -- DN/HN

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND Restated and reclassified
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	364,472,643,357	364,269,482,705
Adjustments for			
Depreciation and amortisation	02	215,468,972,591	217,032,652,217
Allowances and provisions	03	12,967,064,307	23,493,233,345
Foreign exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,174,948	(19,121,067)
Profits from investing activities	05	(97,399,619,931)	(70,197,906,606)
Interest expense and other financial expenses	06	165,496,902,706	170,193,870,404
Operating profit before changes in working capital	08	661,044,137,978	704,772,210,998
Change in receivables and other assets	09	(94,929,348,468)	(41,539,756,075)
Change in inventories and livestock producing one-time products short-term	10	(101,523,684,137)	(98,723,256,244)
Change in payables and other liabilities	11	55,583,813,277	(214,484,359,024)
Change in deferred expenses and livestock producing periodic products short-term	12	7,275,843,753	17,905,836,471
Change in trading securities	13	(483,551,453,159)	-
		43,899,309,244	367,930,676,126
Interest paid	14	(159,186,251,320)	(168,599,173,536)
Corporate income tax paid	15	(20,252,619,607)	(1,866,619,951)
Net cash flows from operating activities	20	(135,539,561,683)	197,464,882,639

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 30 June 2026
(Indirect method – continued)

Form B 03a – DN/HN

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND Restated and reclassified
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(112,228,799,530)	(49,230,288,734)
Proceeds from disposals of fixed assets	22	33,854,520,835	2,292,580,636
Payments for granting loans and placements of term deposits at banks	23	(98,000,000,000)	(210,000,000,000)
Receipts from collecting loans and withdrawals of term deposits	24	170,642,650,000	296,000,000,000
Receipts of interests	27	10,267,649,932	6,016,689,864
Net cash flows from investing activities	30	4,536,021,237	45,078,981,766
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	47,925,710,000	113,530,970,000
Proceeds from borrowings	33	2,783,596,072,841	2,833,902,401,014
Payments to settle loan principals	34	(2,825,225,036,349)	(2,908,981,975,571)
Payments to settle principals of finance lease liabilities	35	(6,543,356,368)	(5,994,257,352)
Net cash flows from financing activities	40	(246,609,876)	32,457,138,091
Net cash flows during the period (50 = 20 + 30 + 40)	50	(131,250,150,322)	275,001,002,496
Cash and cash equivalents at beginning of the period	60	245,088,325,194	190,478,925,633
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	-
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	113,838,174,872	465,479,928,129

27 July 2026


 Nguyen Manh Quang
 Preparer


 Ma Hong Kim
 Chief Accountant


 Nguyen Anh Thi
 Chief Executive Officer

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 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 30 June 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	
			30/6/2026	1/1/2026
Subsidiaries				
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 30 June 2026
(continued)

Form B 09a – DN/HN

No.	Name	Principal activities	Percentage of economic interests/ voting rights	
			30/6/2026	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%
Associate				
1	Vissan Joint Stock Company (“Vissan”)	(iii) To process food and food retail and wholesales	24.94%	24.94%

(*) On 13 January 2026, the liquidation procedures of MNM was completed.

(**) As at 30 June 2026, these subsidiaries are in the process of liquidation. On 7 July 2026, the liquidation procedures of MNP 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 30 June 2026, the Group had 2,281 employees (1/1/2026: 2,204 employees).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

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 30 June 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 30 June 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));
- Trading securities (Note 4(d)(i));
- Held-to-maturity investments (Note 4(d)(ii));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g));
- Dividends payable (Note 4(n));

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 30 June 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(k)). 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 30 June 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) Investments

(i) Trading securities

Trading securities are instruments held by the Group for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

Initial cost of a trading securities includes purchase price only. Any transactions costs are charged to the consolidated statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less interest income for the period before the investment acquisition date (when interest coupon is received during the holding period) and allowance for diminution in value. An allowance is made for diminution in the value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) 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.

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

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

	Allowance percentage
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.

(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 basic 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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(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.

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(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.

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(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 resolve to distribute dividends to shareholders.

(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(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.

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 provision of services*

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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

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.

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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(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.

(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.



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

6. Segment reporting

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

7. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash at banks	107,825,681,721	68,588,325,194
Cash equivalents	6,012,493,151	176,500,000,000
	113,838,174,872	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

	30/6/2026 VND	1/1/2026 VND
WinCommerce General Commercial Services		
Joint Stock Company	333,147,066,627	338,776,265,387
Masan Consumer Corporation	275,355,165,659	225,666,677,698
Other customers	97,458,823,737	89,447,315,069
	705,961,056,023	653,890,258,154

(b) Accounts receivable from customers who are related parties

	30/6/2026 VND	1/1/2026 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	9,235,066	7,292,091
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services		
Joint Stock Company	333,147,066,627	338,776,265,387
▪ Masan Consumer Corporation	275,355,165,659	225,666,677,698
▪ The Supra Corporation	3,289,513,725	3,657,348,933
▪ Masan MB One Member Company Limited	2,500,043,292	1,941,195,968
▪ Masan HD One Member Company Limited	135,356,400	193,534,740
▪ Masan Industrial One Member Company Limited	72,902,200	78,232,298
▪ Phuc Long Heritage Corporation	507,998,932	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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

9. Prepayments to suppliers

	30/6/2026 VND	1/1/2026 VND
Prepayment to suppliers related to fixed assets	8,097,331,931	13,849,180,234
Others	56,266,986,281	2,181,500,432
	64,364,318,212	16,030,680,666

10. Other receivables

(a) Other short-term receivables

	30/6/2026 VND	1/1/2026 VND
Short-term deposits	5,227,960,004	3,044,573,004
Advances to employees	1,326,619,600	57,000,000
Others	23,872,313,956	30,984,104,968
	30,426,893,560	34,085,677,972

(b) Other long-term receivables

	30/6/2026 VND	1/1/2026 VND Reclassified
Long-term deposits	26,166,279,472	27,819,521,474

11. Allowance for doubtful debts

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	31,460,230,185	32,192,603,258
Reversal of allowance during the period	(106,332,860)	(211,880,770)
Allowance utilised during the period	(2,554,452,279)	(480,509,983)
Closing balance	28,799,445,046	31,500,212,505

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

12. Inventories

	30/6/2026		1/1/2026	
	Cost VND	Allowance VND	Cost VND Reclassified	Allowance VND
Goods in transit	9,589,819,918	-	842,042,704	-
Raw materials	273,414,469,973	(10,804,363,606)	213,107,745,586	(5,200,039,601)
Tools and supplies	57,635,283,208	(5,735,182,718)	50,935,337,048	(5,663,791,747)
Work in progress	18,728,166,784	-	18,578,567,113	-
Finished goods	108,941,267,565	(27,884,528,035)	95,833,936,821	(29,324,170,570)
Merchandise inventories	2,071,516,099	-	-	-
Goods on consignment	67,516,476,990	-	66,358,266,716	-
	537,897,000,537	(44,424,074,359)	445,655,895,988	(40,188,001,918)

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN/HN

13. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motorvehicles and transmission equipment VND	Office equipment VND	Total VND
Cost					
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	145,430,000	11,992,938,996	676,900,000	390,555,000	13,205,823,996
Transfers from construction in progress	-	18,653,317,544	-	-	18,653,317,544
Disposals and written off	-	(6,223,520,909)	-	-	(6,223,520,909)
Closing balance	3,303,588,239,806	2,326,269,597,887	75,943,056,707	45,355,462,228	5,751,156,356,628
Accumulated depreciation					
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	66,339,803,314	96,763,559,740	3,580,139,569	1,376,792,647	168,060,295,270
Disposals and written off	-	(5,965,019,851)	-	-	(5,965,019,851)
Closing balance	843,891,808,316	938,786,493,536	47,573,737,819	39,341,830,811	1,869,593,870,482
Net book value					
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	2,459,696,431,490	1,387,483,104,351	28,369,318,888	6,013,631,417	3,881,562,486,146

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

14. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	277,922,817,008
Accumulated depreciation	
Opening balance	73,784,323,855
Charge for the period	9,301,835,868
Closing balance	83,086,159,723
Net book value	
Opening balance	204,138,493,153
Closing balance	194,836,657,285

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN/HN

15. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
Accumulated amortisation					
Opening balance	-	2,514,939,520	116,322,813,216	39,039,134,831	157,876,887,567
Charge for the period	-	251,712,252	11,648,943,456	3,839,914,902	15,740,570,610
Closing balance	-	2,766,651,772	127,971,756,672	42,879,049,733	173,617,458,177
Net book value					
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	1,193,190,178	77,493,001,650	79,998,227,112	171,171,918,940

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

Mẫu B 09a – DN/HN

16. Biological assets

(a) Biological assets – short-term

	30/6/2026		1/1/2026	
	Cost VND	Recoverable amount VND	Allowance VND Reclassified	Recoverable amount VND
Livestock producing one-time products – short-term				
▪ Chickens	117,913,956,340	(3,438,795,390)		- 96,114,106,554
▪ Swines	325,180,728,207	-		- 343,142,320,243
	443,094,684,547	(3,438,795,390)		- 439,256,426,797
Livestock producing periodic products – short-term				
▪ Chicken breeders	120,480,667,786	-		- 117,904,661,507
	563,575,352,333	(3,438,795,390)		- 557,161,088,304

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

	30/6/2026 Cost/Recoverable amount VND	1/1/2026 Cost/Recoverable amount VND Reclassified
Immature livestock producing periodic products		
▪ Swine breeders	8,964,628,310	10,916,140,381

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(c) Mature livestock producing periodic products

	Swine breeders VND
Cost	
Opening balance (reclassified)	99,016,607,722
Additions	23,951,987,299
Disposals and written off	(28,836,183,777)
Closing balance	94,132,411,244
Accumulated depreciation	
Opening balance (reclassified)	41,612,147,888
Charge for the period	15,124,637,719
Disposals and written off	(17,522,744,945)
Closing balance	39,214,040,662
Net book value	
Opening balance (reclassified)	57,404,459,834
Closing balance	54,918,370,582

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Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

17. Construction in progress

	From 1/1/2026 to 30/6/2026 VND Reclassified	From 1/1/2025 to 30/6/2025 VND Reclassified
Opening balance	12,438,740,318	16,446,720,409
Additions	37,153,095,145	102,110,507,290
Transfers to tangible fixed assets	(18,653,317,544)	(7,290,966,145)
Transfers to long-term deferred expenses	(3,882,400,510)	(21,862,345,600)
Disposals/written-off	-	(4,197,330,273)
Closing balance	27,056,117,409	85,206,585,681

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

	30/6/2026 VND	1/1/2026 VND Reclassified
Buildings and structures	1,413,876,900	1,413,876,900
Machinery and equipment	25,642,240,509	10,569,208,428
Others	-	455,654,990
	27,056,117,409	12,438,740,318

Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

18. Investments

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

	30/6/2026			1/1/2026		
	Quantity	Cost VND	Fair value VND	Allowance VND	Quantity	Cost VND
Certificate of deposits (**)	4,795,839	483,551,453,159	(*)	-	-	(*)

(*) The Group has not determined the fair value of trading securities for disclosure in the consolidated financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnam Accounting Standard or the Vietnam Accounting System for enterprises. The fair value of trading securities may differ from their carrying amount.

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

(b) Held-to-maturity investments – short-term

	30/6/2026 VND	1/1/2026 VND
Term deposits (*)	-	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.

(c) Held-to-maturity investments – long-term

	Year of maturity	30/6/2026 VND	1/1/2026 VND Reclassified
Loan receivable			
▪ Zenith Investment Company Limited – a related party	2027	2,035,749,000,004	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.

(d) Investment in associate

	30/6/2026			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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN/HN

19. 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	-	6,950,696,959	2,146,389,793	9,097,086,752
Transfers from construction in progress	-	3,882,400,510	-	3,882,400,510
Amortisation for the period	(6,194,096,178)	(7,365,746,792)	(4,862,525,764)	(18,422,368,734)
Diposals	-	(7,147,082)	-	(7,147,082)
Closing balance	432,260,122,517	27,063,816,693	13,661,239,841	472,985,179,051

20. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	102,108,032,410
Charge for the period	7,241,633,124
Closing balance	109,349,665,534
Net book value	
Opening balance	71,209,392,419
Closing balance	63,967,759,295

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

21. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2026	1/1/2026
	VND	VND
De Heus Limited Liability Company	57,656,743,380	80,929,201,965
Other suppliers	661,896,009,817	690,644,178,410
	<u>719,552,753,197</u>	<u>771,573,380,375</u>

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2026	1/1/2026
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	-	3,179,902,209
<i>Other related parties</i>		
▪ Masan Consumer Corporation	22,593,507,297	3,871,982,765
▪ The Supra Corporation	14,183,270,935	33,941,147,697
▪ Masan Industrial One Member Company Limited	11,633,553,085	8,956,954,577
▪ WinCommerce General Commercial Services Joint Stock Company	8,188,695,233	10,472,410,511
▪ Mobicast Joint Stock Company	32,878,770	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 30 June 2026 (continued)

Form B 09a – DN/HN

22. Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	30/6/2026 VND
Value added tax	8,918,878,252	227,402,882,835	(64,126,790,514)	(159,228,631,666)	12,966,338,907
Corporate income tax	14,292,424,634	28,741,024,808	(20,252,619,607)	-	22,780,829,835
Personal income tax	2,211,713,510	19,912,962,855	(17,492,951,807)	(2,382,978,422)	2,248,746,136
Other taxes and payables	-	1,839,325,491	(1,839,325,491)	-	-
	25,423,016,396	277,896,195,989	(103,711,687,419)	(161,611,610,088)	37,995,914,878

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

23. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Advertising, promotion and sale support expenses	469,683,287,055	402,426,981,702
Interest expense	71,678,396,574	68,939,104,182
Performance bonus and 13 th month salary	38,568,657,343	79,421,708,890
Construction costs	49,781,773,922	50,664,908,960
Sale discounts	34,804,543,978	36,316,205,272
Transportation expenses	72,490,172,444	33,416,435,563
Management expenses	14,552,802,876	5,742,701,182
Others	217,790,980,308	164,945,021,719
	<u>969,350,614,500</u>	<u>841,873,067,470</u>

24. Other payables

(a) Other short-term payables

	30/6/2026 VND	1/1/2026 VND Reclassified
Deferred signing fee of the purchase contracts	40,652,810,008	38,907,340,000
Cash receipts from the issuance of ordinary shares under employees' share ownership plan (*)	47,925,710,000	-
Short-term deposits received	11,103,109,320	9,930,854,520
Trade union fee and insurances	465,701,262	372,457,211
Others	2,032,655,607	2,973,180,732
	<u>102,179,986,197</u>	<u>52,183,832,463</u>

(*) The Company completed the issuance of ordinary shares under employees' share ownership plan according to Results report dated 24 June 2026. As at 30 June 2026, State Securities Commission of Vietnam approved this issuance of ordinary shares, however the Company did not received the Enterprise registration certificate ("ERC") to recognise the increase of share capital in the separate statement of financial position. At the date of this report, the Company receives the ERC to recognise the increase of share capital according to statutory requirements.

(b) Other long-term payables

	30/6/2026 VND	1/1/2026 VND
Deferred signing fee of the purchase contracts	-	21,199,140,006
Long-term deposits received	25,789,500,000	22,682,500,000
	<u>25,789,500,000</u>	<u>43,881,640,006</u>

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN/HN

25. Borrowings, bonds and finance lease liabilities

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

	1/1/2026	Movements during the period		30/6/2026
	Carrying amount/ Amount within repayment capacity VND	Additions VND	Decreases VND	Carrying amount/ Amount within repayment capacity VND
Short-term borrowings	1,195,674,700,336	2,783,596,072,841	(2,581,490,569,024)	1,397,780,204,153
Current portion of long-term borrowings	337,682,230,743	181,099,288,376	(239,645,181,335)	279,136,337,784
Finance lease principals due within 12 months	13,379,863,801	7,142,804,363	(6,543,356,368)	13,979,311,796
Long-term bonds due within 12 months	1,995,218,187,989	3,571,358,994	-	1,998,789,546,983
	3,541,954,982,869	2,975,409,524,574	(2,827,679,106,727)	3,689,685,400,716

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

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

	30/6/2026 VND	1/1/2026 VND
Long-term borrowings	418,704,506,662	689,292,374,256
Straight bonds (i)	1,998,789,546,983	1,995,218,187,989
Finance lease liabilities	228,421,738,103	234,965,094,471
	2,645,915,791,748	2,919,475,656,716
Repayable within 12 months	(2,291,905,196,563)	(2,373,133,682,802)
Repayable after 12 months	354,010,595,185	546,341,973,914

(i) Straight bonds

The carrying amount of the bonds comprised of:

	30/6/2026 VND	1/1/2026 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(1,190,453,017)	(4,761,812,011)
Repayable within 12 months	1,998,789,546,983	1,995,218,187,989

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

	Currency	Annual interest rate	Year of maturity	30/6/2026 VND	1/1/2026 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575% - 9.1%	2026	1,999,980,000,000	1,999,980,000,000

Bonds No. MMLB2126001 (excluded issuance costs) with a maturity of 5 years (2026) and bore 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 30 June 2026
(continued)

Form B 09a – DN/HN

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	4,761,812,011	11,904,529,999
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	1,190,453,017	8,333,171,005

26. Long-term provisions

	30/6/2026 VND	1/1/2026 VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	4,030,608,200	4,525,574,060
	10,230,012,604	10,724,978,464

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated financial statements for the period ended 30 June 2026 (continued)

Form B 09a – DN/HN

27. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292
Issuance of shares under employees' 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
Balance as at 1 January 2026	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	-	-	276,864,823,156	61,217,621,259	338,082,444,415
Balance as at 30 June 2026	3,403,168,580,000	2,137,052,965,149	(201,918,468,499)	200,470,376,210	5,538,773,452,860

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

28. Share capital

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

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
Issued share capital				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
Shares in circulation				
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 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Total revenue		
▪ Finished goods sold and others	5,332,853,177,995	4,563,942,987,005
Less revenue deductions		
▪ Sale discounts	170,518,011,344	151,080,262,157
▪ Sale returns	245,970,270	3,414,383,374
	170,763,981,614	154,494,645,531
Net revenue	5,162,089,196,381	4,409,448,341,474

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

30. Cost of sales and services

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Total cost of sales and services provided		
▪ Finished goods sold and others	3,660,662,987,864	3,176,423,836,695
▪ Allowance for inventories and biological assets – short-term	13,022,686,865	23,419,303,770
	<u>3,673,685,674,729</u>	<u>3,199,843,140,465</u>

31. Financial income

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Signing fee of purchase contracts	19,453,669,998	302,518,210,001
Interest income from deposits and loans	75,117,038,986	72,446,644,571
Foreign exchange gains	448,085,269	514,065,234
Others	228,249,991	255,275,402
	<u>95,247,044,244</u>	<u>375,734,195,208</u>

32. Financial expenses

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Interest expense from borrowings, bonds and finance lease liabilities	161,925,543,712	166,622,511,410
Bond issuance costs	3,571,358,994	3,571,358,994
Foreign exchange losses	491,083,794	305,348,844
Others	4,878,778,708	6,236,421,820
	<u>170,866,765,208</u>	<u>176,735,641,068</u>

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

33. Selling expenses

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Advertising, promotion and sale support expenses	659,325,264,723	693,943,736,337
Transportation expenses	180,861,988,132	131,067,682,305
Staff costs	49,910,429,035	23,686,772,722
Depreciation and amortisation	4,837,208,168	5,009,283,325
Tools and instruments	965,126,680	2,007,253,135
Operating lease expenses	855,204,760	1,339,364,334
Others	12,007,473,449	14,669,741,421
	908,762,694,947	871,723,833,579

34. General and administration expenses

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Staff costs	81,518,908,196	103,445,542,734
Amortisation of fair value uplift of fixed assets arising in business combination	11,099,001,216	11,099,001,216
Depreciation and amortisation	9,242,021,733	10,422,404,387
Operating lease expenses	6,290,148,128	6,960,109,006
Office supplies	964,827,229	823,532,646
Reversal of allowance for doubtful debts	(106,332,860)	(211,880,770)
Others	50,562,901,826	39,782,656,899
	159,571,475,468	172,321,366,118

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Net profit attributable to ordinary shareholders	276,864,823,156	359,659,809,726

(ii) Weighted average number of ordinary shares

	From 1/1/2026 to 30/6/2026 Number of shares	From 1/1/2025 to 30/6/2025 Number of shares
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:

	Transaction value	
	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Ultimate parent company		
Masan Group Corporation		
Sale of goods	595,642,156	927,716,564
Associate		
Vissan Joint Stock Company		
Purchase of goods	76,524,315	61,187,600
Other related parties		
Masan Consumer Corporation		
Sale and logistic support, management and information technology fees	116,185,261,196	166,890,877,273
Sale of goods	712,515,611	1,774,050,572
Purchase of goods	22,512,392,279	6,181,539,610

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

	Transaction value	
	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Masan Industrial One Member Company Limited		
Sale of goods	18,926,265,028	35,771,033,953
Purchase of goods and services	58,557,101,722	60,481,255,238
Sale of fixed assets	16,329,386	-
Management fees	2,876,155,208	-
Masan HD One Member Company Limited		
Sale of goods	1,349,734,800	1,185,868,800
Masan MB One Member Company Limited		
Sale of goods	12,459,257,550	127,524,180
WinCommerce General Commercial Services Joint Stock Company		
Sale of goods	1,859,238,818,248	1,588,155,142,587
Sale discount	148,490,030,295	120,865,628,433
Purchase of goods and services	245,499,504,189	257,911,511,491
Mobicast Joint Stock Company		
Purchase of services	296,862,313	313,912,082
Phuc Long Heritage Corporation		
Sale of goods and tools	2,160,244,374	136,732,596
Purchase of goods	7,280,093	12,498,796
The Supra Corporation		
Sale of goods and services	8,039,085,382	2,201,019,370
Purchase of services	141,120,210,374	56,924,352,603
The WinX Joint Stock Company		
Purchase of services	37,469,702,771	-
NET Detergent Joint Stock Company		
Purchase of goods	11,001,500	35,590,793
Masan Brewery Distribution One Member Company Limited		
Purchase of goods	8,545,455	-
Wineco Agricultural Investment Development and Production Limited Liability Company		
Purchase of goods	-	241,367,000

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

	Transaction value	
	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Zenith Investment Company Limited		
Loans granted	48,000,000,000	210,000,000,000
Loans collected	48,000,000,000	296,000,000,000
Interest income	66,551,931,507	67,315,767,123
Interest received	124,931,507	905,967,123
The Sherpa Company Limited		
Loans granted	50,000,000,000	-
Loans collected	50,000,000,000	-
Interest income	143,835,616	-
Interest received	143,835,616	-
Key management personnel (*)		
Remuneration to key management personnel	6,366,545,537	5,385,992,000

As at and for the periods ended 30 June 2026 and 30 June 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 30 June 2026 and 30 June 2025.



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated financial statements for the period ended 30 June 2026
(continued)

Form B 09a – DN/HN

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 30 June 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

	Code	1/1/2026 (as reclassified and restated)	1/1/2026 (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 30 June 2026
(continued)

Form B 09a – DN/HN

(b) Consolidated statement of income

		From 1/4/2025 to 30/6/2025 (as reclassified and restated) VND	From 1/1/2025 to 30/6/2025 (as reclassified and restated) VND	From 1/4/2025 to 30/6/2025 (as previously reported) VND	From 1/1/2025 to 30/6/2025 (as previously reported) VND
Financial expenses					
<i>In which: borrowing costs</i>	24	85,337,963,602	170,193,870,404	83,552,284,105	166,622,511,410

(c) Consolidated statement of cash flows

	Code	From 1/1/2025 to 30/6/2025 (as reclassified and restated) VND	From 1/1/2025 to 30/6/2025 (as previously reported) VND
Depreciation and amortisation	02	217,032,652,217	204,347,015,484
Change in deferred expenses	12	17,905,836,471	15,458,795,864
Payments for additions to fixed assets and other long-term assets	21	(49,230,288,734)	(34,097,611,394)

27 July 2026



Nguyen Manh Quang
Preparer



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
Chief Executive Officer

MASAN MEATLIFE CORPORATION

No.: 0107/2026/CV-MML

*Re: Explanation for profit fluctuation in the
separate and consolidated financial statements
for Q2/2026*

**THE SOCIALIST REPUBLIC OF
VIETNAM****Independence – Freedom – Happiness**

Ho Chi Minh City, 27 July 2026

To: - The State Securities Commission
- Hanoi Stock Exchange

- Pursuant to Circular No.96/2020/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market, and Circular No.68/2024/TT-BTC dated 18 September 2024 amending certain guidelines of Circular No.96/2020/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in the financial statements for Quarter 2/2026 and Quarter 2/2025.
- 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 2/2026 and Quarter 2/2025 as below:

1. Consolidated financial statements:

No	Items	Quarter 2/2026	Quarter 2/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,683	2,340	343	15%
2	Gross margin	767	638	129	20%
3	Net (financial expenses)/financial income ⁽¹⁾	(37)	144	(181)	-126%
4	Selling expenses and general & administration expenses	531	534	(3)	-1%
5	Net profit after tax	191	249	(58)	-23%

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

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 ("NPAT") on the consolidated basis for Quarter 2/2026 was VND191 billion, decreasing VND58 billion, equivalent to 23% compared to the same period of last year, mainly due to the followings. Like for like basic (excluding the one-off transaction VND190 billion in Q2/2025 representing part of the benefit from the renegotiation of a long-term commercial agreement with a supplier), NPAT for Q2/2026 increased by VND132 billion, equivalent to 224% compared to the same period of last year).

- Net revenue in Quarter 2/2026 increased by VND343 billion compared to the same period of last year thanks to revenue growth from meat segment. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND129 billion as compared to the same period of last year; and
- Net financial expenses increased by VND181 billion compared to the same period of last year mainly due to a decrease in other financial income of VND190 billion.

2. Seperate financial statements:

No	Items	Quarter 1/2026	Quarter 1/2025	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	56	45	11	24%
2	Gross margin	3	2	1	50%
3	Net financial income ⁽¹⁾	567	347	220	63%
4	General & administration expenses	1	3	(2)	-67%
5	Net profit after tax	568	346	222	64%

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

The Company's net profit after tax on the separate basis for Quarter 2/2026 was VND568 billion, increasing by VND222 billion, equivalent to 64% as compared to the same period of last year mainly due to the increase in financial income from profits distribution of a subsidiary deducting the increase in financial expenses following an increase in allowance for diminution in the value of long-term financial investments.

Sincerely,

MASAN MEATLIFE CORPORATION
CHIEF EXECUTIVE OFFICER

NGUYEN ANH THI

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