



Masan MEATLife Corporation

Separate Interim Financial Statements
for the six-month period ended 30 June 2026



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 13 July 2026. The Enterprise Registration Certificate and its amendments were issued by 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

Legal Representative

Mr. Danny Le	Chairman
Mr. Nguyen Anh Thi	Chief Executive Officer

Registered Office

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

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation

Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying separate interim financial statements of the Company for the six-month period ended 30 June 2026.

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

- (a) the separate interim financial statements set out on pages 5 to 41 give a true and fair view of the separate financial position of the Company as at 30 June 2026, and of its separate results of operations and separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyễn Anh Thi 
Legal Representative

Ho Chi Minh City, 5 August 2026



KPMG Limited Branch
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SEPARATE INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying separate interim financial statements of Masan MEATLife Corporation ("the Company"), which comprise the separate statement of financial position as at 30 June 2026, the separate statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 5 August 2026, as set out on pages 5 to 41.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express a conclusion on these separate interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying separate interim financial statements do not give a true and fair view, in all material respects, of the separate financial position of Masan MEATLife Corporation as at 30 June 2026 and of its separate results of operations and its separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 26-01-00561-26-1



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

Ho Chi Minh City, 5 August 2026

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



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

Form B 01a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 160)	100		1,430,506,215,358	424,191,490,271
Cash and cash equivalents	110	9	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 – short-term	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	11	107,245,253,483	142,534,397,237
Other short-term receivables	135	12(a)	906,762,124,385	25,156,985,954
Allowance for doubtful debts	136	13	(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

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

Masan MEATLife Corporation
Separate statement of financial position as at 30 June 2026 (continued)
Form B 01a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
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	12(b)	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 in 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(c)	5,229,774,300,000	5,229,828,300,000
Investments in associates, joint-ventures	262	10(c)	648,102,724,017	648,102,724,017
Allowance for impairment of long-term financial investments	264	10(c)	(1,331,307,095,706)	(1,017,024,025,456)
Held-to-maturity investments – long-term	265	10(b)	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 interim financial statements

Masan MEATLife Corporation

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

Form B 01a – DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (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	14	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 the State	314	15	2,851,438,397	5,487,874,937
Accrued expenses	316	16	88,641,723,576	111,702,236,958
Other payables – short-term	320	17	50,282,178,630	2,540,559,072
Short-term bonds	321	18	1,998,789,546,983	1,995,218,187,989
Long-term liabilities	330		1,490,121,500	1,716,700,750
Provisions – long-term	343		1,490,121,500	1,716,700,750
EQUITY (400 = 411 + 412 + 420)	400	19	5,859,681,665,238	5,307,612,063,855
Share capital	411	20	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
Retained profits/(Accumulated 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 for the period/prior year	420b		552,069,601,383	207,348,577,876
TOTAL RESOURCES (440 = 300 + 400)	440		8,018,656,961,024	7,440,234,837,276

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
Legal Representative

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

Masan MEATLife Corporation

Separate statement of income for the six-month period ended 30 June 2026

Form B 02a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
Revenue from provision of services	01	23	104,973,971,788	94,960,950,309
Cost of sales	11		99,975,211,230	90,439,000,294
Gross profit from provision of services (20 = 01 - 11)	20		4,998,760,558	4,521,950,015
Financial income	22	24	965,050,761,193	456,914,916,428
Financial expenses	23	25	406,531,170,056	115,883,701,326
<i>In which: Borrowing costs</i>	24		92,211,573,955	88,582,843,118
General and administration expenses	26		11,420,503,480	4,433,081,107
Net operating profit {30 = 20 + 22 - 23 - 26}	30		552,097,848,215	341,120,084,010
Other expenses	32		28,246,832	-
Results of other activities (40 = - 32)	40		(28,246,832)	-
Accounting profit before tax (50 = 30 + 40)	50		552,069,601,383	341,120,084,010
Income tax expense – current	51	26	-	-
Income tax expense – deferred	52	26	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		552,069,601,383	341,120,084,010

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
Legal Representative

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

Masan MEATLife Corporation
Separate statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	01	552,069,601,383	341,120,084,010
Adjustments for			
Depreciation and amortisation	02	183,722,358	167,888,470
Allowances and provisions	03	314,349,021,000	27,275,271,607
Profits from investing, financing activities	05	(965,048,673,977)	(456,914,916,428)
Borrowing costs	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
(Increase), decrease in receivables	09	39,381,542,389	(21,509,367,404)
Increase, (decrease) in payables	11	(27,396,776,887)	(4,934,370,525)
(Increase), decrease in deferred expenses	12	76,515,239	101,951,351
(Increase), decrease in trading securities	13	(52,977,047,195)	-
		(47,150,521,735)	(26,110,615,801)
Borrowing costs 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 and other long-term assets	21	(684,092,200)	(53,710,000)
Payments for granting loans, purchase of debt instruments of other entities	23	(40,000,000,000)	(61,000,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24	118,642,650,000	122,500,000,000
Payments for investments in other entities	25	-	(240,000,000,000)
Collections on investments in other entities	26	54,000,000	-
Receipts of interests and dividends	27	3,195,071,228	287,309,150,506
Net cash flows from investing activities	30	81,207,629,028	108,755,440,506

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

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

Form B 03a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND
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
Net cash flows during the period (50 = 20 + 30 + 40)	50	(4,471,118,160)	109,721,859,252
Cash and cash equivalents at the beginning of the period	60	55,611,010,032	11,908,040,032
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	51,139,891,872	121,629,899,284

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
Legal Representative

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2026

Form B 09a – DN
*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

These notes form an integral part of and should be read in conjunction with the accompanying separate interim 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 activities of the Company is investment holding.

(c) Normal operating cycle

The normal operating cycle of the Company are 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: 202 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated interim 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 six-month period then ended, these separate interim financial statements should be read in conjunction with the consolidated interim financial statements of the Group as at and for the six-month period ended 30 June 2026.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)**

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(b) Basis of measurement

The separate interim financial statements, except for the 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 interim financial statements are prepared for the six-month 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 interim 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, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Company's accounting policies and their effects on the separate interim financial statements, if any, are disclosed in the following notes to the separate interim financial statements:

- Foreign currency transactions (Note 4(a));
- 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 interim financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate interim financial statements are consistent with those adopted in the preparation of the latest separate annual financial statements, except for changes due to adoption of new guidance on accounting system for enterprises as disclosed in Note 3.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)**

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(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 conducts transactions. 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 demand 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 certificates of deposits held by the Company for trading purpose i.e. purchased for resale with the aim of making profits over a short period of time.

Trading securities are initially recognised at cost which include purchase price only. Any transaction 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 allowance for diminution in value. An allowance is made for diminution in 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.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)**

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
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(ii) Held-to-maturity investments

Held-to-maturity investments are those that the Company's management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivables. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

(iii) Investments in subsidiaries and an associate

For the purpose of these separate interim financial statements, investments in subsidiaries and associates 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 impairment.

An allowance is made for impairment of investment 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. 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.

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)**

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(h) Dividends payable

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

(i) Provisions

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

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

Form B 09a – DN

(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)

Severance allowance

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

(j) Bonds issued

Straight bonds

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

(k) Share capital and share premium

Ordinary shares are 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 to equity, in which case it is recognised in equity.

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

Deferred tax is provided using the statement of financial position 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.

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

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

(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 and financial expenses

(i) *Financial income*

Financial income comprises profits distribution from subsidiaries, interest income from bank deposits, trading securities and loans receivable, and foreign exchange gains.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikelihood of recovery.

Dividend income from shares that have been registered and centrally deposited at the Vietnam Securities Depository and Clearing Corporation (“VSDC”) is recognised on the record date. Dividend income from shares that have not been registered with VSDC is recognised when the right to receive dividend is established. Share dividends are not recognised as income. Dividends received which are attributable to the period before investment acquisition date are deducted from the carrying amount of the investment.

(ii) *Financial expenses*

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

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

(o) Production and business expenses

Expenses shall be recognised in the separate statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the separate income statement on a systematic or proportional basis.

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(p) Operating leases

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the separate statement of financial position. 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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(r) Employees' share ownership plan

Shares issued to employees based on the employees' share ownership plan ("ESOP") are issued at price as stipulated in the Annual General Meeting of Shareholders's resolution.

(s) Comparative information

Comparative information in these separate interim 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 separate interim 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 interim financial statements is not intended to present the Company's separate financial position, separate results of operation or separate cash flows for the prior period.

5. Assumptions and estimation uncertainties

In preparing these separate interim financial statements, the Board of Management has made estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management where appropriate. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 4(c) and Note 10: measurement of allowance for investments; and
- Note 4(d), Note 11 and Note 13: measurement of allowance for trade receivables.

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The Company's results of operations is not subject to seasonal fluctuations.

7. Changes in 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 interim period of the prior year.

8. Changes in the composition of the Company

There were no significant changes in the composition of the Company since the end of the last annual accounting period which affect the Company's separate interim financial statements for the six-month period ended 30 June 2026.

9. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Demand deposits at banks (*)	51,139,891,872	611,010,032
Cash equivalents (**)	-	55,000,000,000
Cash and cash equivalents	51,139,891,872	55,611,010,032

(*) Details of demand deposits at banks by major banks were as follows:

	30/6/2026 VND	1/1/2026 VND
Bank 1	48,274,473,928	162,782,973
Bank 2	2,675,524,436	222,854,080

(**) Details of cash equivalents by major term deposit contracts were as follows:

	30/6/2026 VND	1/1/2026 VND
Contract 1	-	10,000,000,000
Contract 2	-	9,000,000,000
Contract 3	-	9,000,000,000
Contract 4	-	8,000,000,000
Contract 5	-	7,500,000,000
Contract 6	-	7,500,000,000

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

10. Investments**(a) Trading securities**

		30/6/2026				1/1/2026			
	Quantity	Cost VND	Fair value VND	Allowance VND		Quantity	Cost VND	Fair value VND	Allowance 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 interim 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, issued by a related party, for trading purpose over a short period of time (less than 12 months).

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(b) Held-to-maturity investments

	Cost VND	30/6/2026 Recoverable amount VND	Allowance VND	Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	Allowance VND
Held-to-maturity investments - short-term						
Term deposits (*)	-	-	-	72,642,650,000	72,642,650,000	-
Loans receivable (**)						
• 3F VIET Joint Stock Company						
- Directly owned subsidiary	72,899,726,029	72,899,726,029	-	71,233,534,247	71,233,534,247	-
• MEATDeli Sai Gon Company Limited						
- Indirectly owned subsidiary	250,184,739,722	250,184,739,722	-	69,903,424,657	69,903,424,657	-
	<u>323,084,465,751</u>	<u>323,084,465,751</u>	<u>-</u>	<u>213,779,608,904</u>	<u>213,779,608,904</u>	<u>-</u>

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

Details of term deposits by major term deposit contracts were as follows:

	30/6/2026 VND	1/1/2026 VND
Contract 1	-	32,642,650,000
Contract 2	-	10,000,000,000
Contract 3	-	10,000,000,000
Contract 4	-	10,000,000,000
Contract 5	-	10,000,000,000

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	Cost VND	30/6/2026 Recoverable amount VND	Allowance VND	Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	Allowance VND
Held-to-maturity investments - long-term						
Loans receivable (**)						
▪ MEATDeli Sai Gon Company Limited - Indirectly owned subsidiary	-	-		181,229,178,083	181,229,178,083	-
▪ Zenith Investment Company Limited - Other related party	2,035,749,000,004	2,035,749,000,004		1,969,322,000,004	1,969,322,000,004	-
	<u>2,035,749,000,004</u>	<u>2,035,749,000,004</u>	<u>-</u>	<u>2,150,551,178,087</u>	<u>2,150,551,178,087</u>	<u>-</u>

(**) These 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.

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(c) Investments in subsidiaries

	30/6/2026		1/1/2026	
	% economic interests/ voting rights	Cost VND	% economic interests/ voting rights	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
		5,229,774,300,000		5,229,828,300,000

All subsidiaries are incorporated in Vietnam.

The Company has not determined the fair values of investments in subsidiaries for disclosure in the separate interim 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 in accordance with the accounting policies in Note 4(c).

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

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	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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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	1,331,307,095,706	884,237,970,664

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	30/6/2026			1/1/2026		
	No. of shares	% economic interests/ voting rights	Cost VND	No. of shares	% economic interests/ voting rights	Cost VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017	20,180,026	24.94%	648,102,724,017

Vissan is incorporated in Vietnam and the principal activity of Vissan is food 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 interim financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for Enterprises. The fair value of this investment may differ from its carrying value.

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11. Accounts receivable from customers

Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance 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.

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	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND (Reclassified)	Allowance VND
Profit distribution receivable from a subsidiary	890,000,000,000	-	-	-
Other receivable 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		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance 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	-

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

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(b) Other long-term receivables

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND (Reclassified)	Allowance VND
Long-term deposits	3,207,309,000	-	2,751,014,000	-

13. Allowance for doubtful debts

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

	Six-month period ended	
	30/6/2026 VND	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

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14. 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

(b) Accounts payable to suppliers who are related parties

	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	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
• The CrownX Corporation	-	4,622,272,666
• The Sherpa Company Limited	-	384,045,107
• WinCommerce General Commercial Services Joint Stock Company	-	10,907,330
	-	10,907,330

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

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	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Refunded 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
Others	-	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

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16. Accrued expenses

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

17. Other payables – short-term

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

(*) The proceeds from the issuance of ordinary shares under employee's stock ownership plan are presented under "Other payables – short-term" because as at the end of the accounting period, the Company has not yet received the amendment of Enterprise Registration Certificate ("ERC"). Subsequently, on 13 July 2026, the Company received the amendment of Enterprise Registration Certificate, which reflects the increase of share capital.

(**) Other short-term payables includes amounts due to a related party with carrying value of VND597,384,431 (1/1/2026: VND788,593,451), which were unsecured, interest free and are payable within 30 to 60 days from invoice date.

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The carrying amount of the straight 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 bonds were 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) has a maturity of 5 years (2026) and bore fixed interest rate at 9.5% per annum in the first period and floating interest rate at margin of 3.9% per annum plus 12-month deposit rates for individuals term deposits in VND with interest paid at the maturity date (or equivalents) of selected banks in the remaining periods. These bonds are unsecured.

As at 30 June 2026, the related parties of the Company held VND80,018 million of the issued bonds (1/1/2026: VND30,018 million).

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

	Six-month period ended	
	30/6/2026 VND	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

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19. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
Balance at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979
Net profit for the period	-	-	341,120,084,010	341,120,084,010
Balance at 30 June 2025	3,290,525,930,000	2,137,102,965,149	(98,837,975,160)	5,328,790,919,989
Issuance of shares under employees' stock ownership plans	112,642,650,000	(50,000,000)	-	112,592,650,000
Net loss for the period	-	-	(133,771,506,134)	(133,771,506,134)
Balance 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 at 30 June 2026	3,403,168,580,000	2,137,052,965,149	319,460,120,089	5,859,681,665,238

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20. Share capital

The Company's authorised and issued share capital are:

	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 were no movements of share capital and share premium during the period.

21. Employees' stock ownership plans

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

In June 2026, the Company issued 4,792,571 shares to employees at price as stipulated in the Annual General Meeting of Shareholders' resolution (Note 17).

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

	30/6/2026 VND	1/1/2026 VND
Within one year	5,085,480,000	9,810,960,000
Within two to five years	180,000,000	360,000,000
	5,265,480,000	10,170,960,000

Leased assets under operating leases comprise:

	Lease term	30/6/2026 VND	1/1/2026 VND
Office rental	2 years	5,265,480,000	10,170,960,000

23. Revenue from provision of services

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

24. Financial income

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Profits distribution from a subsidiary	890,000,000,000	380,000,000,000
Interest income	75,048,673,977	76,914,916,428
Foreign exchange gains	2,087,216	-
	965,050,761,193	456,914,916,428

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25. Financial expenses

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

26. Income tax

(a) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	552,069,601,383	341,120,084,010
Tax at the Company's tax rate	110,413,920,277	68,224,016,802
Non-deductible expenses	98,256,834	106,288,640
Tax exempt income	(178,009,369,498)	(76,000,000,000)
Unrecognised deferred tax assets	67,497,192,387	7,669,694,558
	-	-

(b) Unrecognised deferred tax assets

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

	30/6/2026		1/1/2026	
	Temporary difference	Tax value	Temporary difference	Tax value
	VND	VND	VND	VND
Deductible temporary differences	1,360,247,345,545	272,049,469,109	1,043,086,558,231	208,617,311,646
Tax losses	660,706,222,633	132,141,244,527	640,381,048,017	128,076,209,603
	2,020,953,568,178	404,190,713,636	1,683,467,606,248	336,693,521,249

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)****Form B 09a – DN***(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Finalised	368,737,402,146
2027	Outstanding	97,584,232,750
2029	Outstanding	36,644,451,238
2030	Outstanding	137,414,961,883
2031	Outstanding	20,325,174,616
		660,706,222,633

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

(c) Applicable tax rates

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

(d) Tax contingencies

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)****Form B 09a – DN***(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)***27. Significant transactions with related parties**

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

	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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		
Profits distribution	890,000,000,000	380,000,000,000
Provision of services	12,504,998,963	8,675,830,371
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
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
Provision of services	12,238,053,034	14,671,900,996
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	-

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)****Form B 09a – DN***(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

	Transaction value	
	Six-month period ended	Six-month period ended
	30/6/2026	30/6/2025
	VND	VND
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
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 six-month period ended 30 June 2026 and 30 June 2025, the Company had demand deposits, term deposits and certificates of deposits 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 six-month period ended 30 June 2026 and 30 June 2025.

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

	30/6/2026	1/1/2026
	VND	VND
MEATDeli HN Company Limited	-	234,818,000,000

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)****Form B 09a – DN***(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)***28. Comparative information**

Unless otherwise stated, comparative information was derived from the balances and amounts reported in the Company's separate financial statements for the year ended 31 December 2025 and the Company's separate interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 which has been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Separate statement of financial position

	Code	1/1/2026 VND (As reclassified)	Code	1/1/2026 VND (As previously reported)
Held-to-maturity investments				
– short-term	123	213,779,608,904	123	72,642,650,000
Short-term loans receivable		-	135	139,000,000,000
Other receivables	135	25,156,985,954	136	27,293,944,858
Long-term loans receivable		-	215	2,012,000,000,000
Other long-term receivables	215	2,751,014,000	216	141,302,192,087
Held-to-maturity investments				
– long-term	265	2,150,551,178,087	255	-
Dividends payable	313	700,205,100		-
Other payables – short-term	320	2,540,559,072	319	3,240,764,172

(b) Separate statement of income

	Code	Six-month period ended 30/6/2025 VND (As reclassified)	30/6/2025 VND (As previously reported)
Financial expenses			
<i>In which: Interest expense</i>	23	-	85,011,484,124
<i>In which: Borrowing costs</i>	24	88,582,843,118	-

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2026 (continued)**

Form B 09a – DN

*(Issued under Circular No. 99/2025/TT-BTC
dated 27 October 2025 of the Ministry of Finance)*

29. Subsequent events

As of the issuance date of this separate interim financial statements, the proceeds received from employees in connection with the Company's issuance of new shares under the Employees' stock ownership plans (Note 17), which had been recognised as "Other payables – short-term" as at 30 June 2026, have been reclassified to share capital following the Company's receipt of the amended Enterprise Registration Certificate from the Department of Finance of Ho Chi Minh City.

Other than listed above, there have been no significant events occurred after the separate statement of financial position date which would require adjustments or disclosures to be made in these separate interim financial statements.

Authorised, 5 August 2026



Nguyen Manh Quang
Preparer



Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
Legal Representative



**Masan MEATLife Corporation
and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2026



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 13 July 2026. The Enterprise Registration Certificate and its amendments were issued by 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

Legal Representative

Mr. Danny Le	Chairman
Mr. Nguyen Anh Thi	Chief Executive Officer

Registered Office

10th Floor, Central Plaza Tower
17 Le Duan, Saigon Ward
Ho Chi Minh City
Vietnam

Auditor

KPMG Limited
Vietnam

Masan MEATLife Corporation

Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation (“the Company”) presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively “the Group”) for the six-month period ended 30 June 2026.

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

- (a) the consolidated interim financial statements set out on pages 5 to 71 give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of their consolidated results of operations and consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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



On behalf of the Board of Management

Nguyễn Anh Thi
Legal Representative

Ho Chi Minh City, 5 August 2026



KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
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CONSOLIDATED INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders Masan MEATLife Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan MEATLife Corporation (“the Company”) and its subsidiaries (collectively referred to as “the Group”), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company’s Board of Management on 5 August 2026, as set out on pages 5 to 71.

Management’s Responsibility

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

Auditor’s Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch

Vietnam

Review Report No.: 26-01-00561-26-2



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

Ho Chi Minh City, 5 August 2026

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (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	10	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	11(a)	483,551,453,159	-
Held-to-maturity investments – short-term	123	11(b)	-	72,642,650,000
Accounts receivable – short-term	130		771,952,822,749	672,546,386,607
Accounts receivable from customers	131	12	705,961,056,023	653,890,258,154
Prepayments to suppliers	132	13	64,364,318,212	16,030,680,666
Other short-term receivables	135	14(a)	30,426,893,560	34,085,677,972
Allowance for doubtful debts	136	15	(28,799,445,046)	(31,460,230,185)
Inventories	140	16	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	20(a)	560,136,556,943	557,161,088,304
Livestock producing one-time products – short-term	151		563,575,352,333	557,161,088,304
Allowance for impairment of biological assets – short-term	153		(3,438,795,390)	-
Other current assets	160		287,319,316,417	249,716,055,096
Short-term deferred expenses	161	22(a)	8,795,280,465	9,314,701,433
Deductible value added tax	162		273,056,063,739	238,766,205,858
Taxes and others receivable from the State	163		5,467,972,213	1,635,147,805

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (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	14(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	17	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 fixed assets	224	18	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	19	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	20(b)	8,964,628,310	10,916,140,381
Mature livestock producing periodic products	233	20(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	21	27,056,117,409	12,438,740,318
Long-term financial investments	260		4,139,713,883,946	4,073,286,883,946
Investments in associate, joint-ventures	262	11(c)	2,103,964,883,942	2,103,964,883,942
Held-to-maturity investments – long-term	265	11(b)	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	22(b)	472,985,179,051	478,435,207,605
Deferred tax assets	272	23	24,452,483,733	24,452,483,733
Goodwill	279	24	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 interim financial statements

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	30/6/2026 VND	1/1/2026 VND (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	25	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 the State	314	26	37,995,914,878	25,423,016,396
Accrued expenses	316	27	969,350,614,500	841,873,067,470
Other payables – short-term	320	28(a)	102,179,986,197	52,183,832,463
Short-term borrowings, bonds and finance lease liabilities	321	29(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 payables – long-term	338	28(b)	25,789,500,000	43,881,640,006
Long-term borrowings, bonds and finance lease liabilities	339	29(b)	354,010,595,185	546,341,973,914
Deferred tax liabilities	342	23	321,183,665,239	323,534,491,105
Provisions – long-term	343	30	10,230,012,604	10,724,978,464
EQUITY				
(400 = 411 + 412 + 420 + 429)	400	31	5,538,773,452,860	5,200,691,008,445
Share capital	411	32	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 for the 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

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
Legal Representative

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2026

Form B 02 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
Revenue from sales of goods and provision of services	01	35	5,332,853,177,995	4,563,942,987,005
Revenue deductions	02	35	170,763,981,614	154,494,645,531
Net revenue from sales of goods and provision of services (10 = 01 - 02)	10	35	5,162,089,196,381	4,409,448,341,474
Cost of sales and services	11	36	3,673,685,674,729	3,199,843,140,465
Gross profit from sales of goods and provision of services (20 = 10 - 11)	20		1,488,403,521,652	1,209,605,201,009
Financial income	22	37	95,247,044,244	375,734,195,208
Financial expenses	23	38	170,866,765,208	176,735,641,068
<i>In which: Borrowing costs</i>	24		165,496,902,706	170,193,870,404
Selling expenses	25	39	908,762,694,947	871,723,833,579
General and administration expenses	26	40	159,571,475,468	172,321,366,118
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	30		344,449,630,273	364,558,555,452
Other income	31	41	21,258,246,137	890,546,067
Other expenses	32		1,235,233,053	1,179,618,814
Results of other activities (40 = 31 - 32)	40		20,023,013,084	(289,072,747)
Accounting profit before tax (50 = 30 + 40)	50		364,472,643,357	364,269,482,705
Income tax expense – current	51	42	28,741,024,808	2,487,108,536
Income tax benefit – deferred	52	42	(2,350,825,866)	(2,524,012,380)
Net profit after tax (60 = 50 - 51 - 52)	60		338,082,444,415	364,306,386,549
Attributable to:				
Ordinary shareholders of the Company	61		276,864,823,156	359,659,809,726
Non-controlling interest	62		61,217,621,259	4,646,576,823

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2026
(continued)

Form B 02 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

			Six-month period ended	
	Code	Note	30/6/2026 VND	30/6/2025 VND (Reclassified)
Earnings per share				
Basic earnings per share	70	43	814	1,093

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant


Nguyen Anh Thi
Legal Representative

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
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
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,174,948	(19,121,067)
Profits from investing, financing activities	05	(97,399,619,931)	(70,197,906,606)
Borrowing costs	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
(Increase), decrease in receivables	09	(94,929,348,468)	(41,539,756,075)
(Increase), decrease in inventories	10	(101,523,684,137)	(98,723,256,244)
Increase, (decrease) in payables	11	55,583,813,277	(214,484,359,024)
(Increase), decrease in deferred expenses	12	7,275,843,753	17,905,836,471
(Increase), decrease in trading securities	13	(483,551,453,159)	-
		43,899,309,244	367,930,676,126
Borrowing costs paid	14	(159,186,251,320)	(168,599,173,536)
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 interim financial statements

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method - continued)

Form B 03 – DN/HN
*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets, other long-term assets	21	(112,228,799,530)	(49,230,288,734)
Proceeds from disposals of fixed assets, other long-term assets	22	33,854,520,835	2,292,580,636
Payments for granting loans, purchase of debt instruments of other entities	23	(98,000,000,000)	(210,000,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24	170,642,650,000	296,000,000,000
Receipts of interests and dividends	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 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

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

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method - continued)

Form B 03 – DN/HN

*(Issued under Circular No. 43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance)*

	Code	Six-month period ended	
		30/6/2026 VND	30/6/2025 VND (Reclassified)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(131,250,150,322)	275,001,002,496
Cash and cash equivalents at the beginning of the period	60	245,088,325,194	190,478,925,633
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	113,838,174,872	465,479,928,129

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant



Nguyen Anh Thi
Legal Representative

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2026

Form B 09 – DN/HN
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These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim 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 activities

The principal activities of the Company are to investment holding.

(c) Normal operating cycle

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

(d) Group structure

As at 30 June 2026, the Group had 8 subsidiaries and 1 associate (1/1/2026: had 9 subsidiaries and 1 associate). Information of the subsidiaries and associate are described as follows:

No.	Name	Principal activities	% 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 swine breeders	100.00%	100.00%
4	MEATDeli HN Company Limited (“MHN”)	To process, preserve meat and meat related products	100.00%	100.00%
5	Masan JinJu Joint Stock Company (“MSJ”)	To process, preserve meat and meat related products	74.99%	74.99%

Masan MEATLife Corporation and its subsidiaries
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30 June 2026 (continued)

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No.	Name		Principal activities	% 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 poultry 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 dissolution of MNM was completed.

(**) As at 30 June 2026, these subsidiaries are in the process of dissolution. On 7 July 2026, the dissolution 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 both directly and indirectly effective economic interests of the Company and its subsidiaries in the subsidiaries and the associate. All subsidiaries and associate are incorporated in Vietnam.

As at 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 interim financial statements for the six-month period ended
30 June 2026 (continued)

Form B 09 – DN/HN

*(Issued under Circular No. 43/2026/TT-BTC
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2. Basis of preparation

(a) Statement of compliance

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

The consolidated interim financial statements for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Basis of measurement

The consolidated interim 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 interim financial statements are prepared for six-month 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 interim 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC (“Circular 43”), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable for annual accounting period beginning on or after 1 January 2026.

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The Group has adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Group's accounting policies and their effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the consolidated interim financial statements:

- Business combination under common control (Note 4(a)(v));
- Foreign currency transactions (Note 4(b));
- Held-to-maturity investments (Note 4(d)(ii));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g)); and
- 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 interim financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except for changes due to adoption of new guidance on accounting system for enterprises as disclosed in Note 3.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated interim 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 retained profits under equity.

Masan MEATLife Corporation and its subsidiaries
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30 June 2026 (continued)

Form B 09 – DN/HN

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(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 interim 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 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, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(v) Business combination under common control

Business combination where the same group of shareholders ("the Controlling Shareholders") 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 Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 *Business Combination* and in selecting its accounting policy 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 Shareholders' perspective. Before 1 January 2026, any difference between the cost of acquisition and net assets acquired is recorded directly in retained profits under equity. From 1 January 2026, such difference is recorded in other capital under equity and is transferred to retained profits on a straight-line basis over a period not exceeding 10 years.

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(vi) Business combination under non-common control

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

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

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated statement of financial position, then amortised through to the consolidated statement of income (see Note 4(I)). 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 or its subsidiaries most frequently conducts transactions. 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 or its subsidiaries maintains 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 demand deposits. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

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(d) Investments

(i) Trading securities

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

Trading securities are initially recognised at cost which include purchase price only. Any transaction 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 allowance for diminution in value. An allowance is made for diminution in 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 Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivables. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

(e) Accounts receivable

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

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

	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.

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(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(g) Biological assets

Biological assets comprise livestock producing periodic products and livestock producing one-time products.

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 the asset until it reaches maturity stage. 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 (if any). Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products. The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

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

(h) Tangible fixed assets

(i) Cost

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

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(ii) Depreciation

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

▪ 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 not amortised. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) Software

Cost of acquiring a new software, which is not an integral part of the related hardware, is capitalised and treated as an intangible fixed asset. Software cost is amortised on a straight-line basis over a period ranging from 5 to 7 years.

(iii) Brand name

Brand name that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives from 9 to 13 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

(iv) Customer relationships

Customer relationships that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful life of 16 years. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(j) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

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(k) Long-term deferred expenses

(i) *Prepaid land costs*

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease 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 regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(iii) *Other long-term deferred expenses*

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

(l) 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 a subsidiary 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 equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

(m) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(n) Dividends payable

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

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(o) Provisions

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

(i) 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.

(ii) Severance allowance

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

(p) Bonds issued

Straight bonds

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

(q) Share capital and share premium

Ordinary shares are 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.

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(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 to equity, in which case it is recognised in equity.

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

Deferred tax is provided using the statement of financial position 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) *Goods sold*

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

(ii) *Services rendered*

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

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(t) Financial income and financial expenses

(i) Financial income

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

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

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikelihood of recovery.

(ii) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds, finance lease liabilities, associated bond 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.

(u) 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(h).

Assets held under other leases are classified as operating leases and are not recognised in the Group’s consolidated statement of financial position.

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(ii) Lease payments

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

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance 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.

(v) Production and business expenses

Expenses shall be recognised in the consolidated statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the consolidated income statement on a systematic or proportional basis.

(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 (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting both the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding to reflect the effect of all dilutive potential ordinary shares, including convertible bonds and share options. During the period, the Company had no significant 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 format for segment reporting is based on business segments.

(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. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

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(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 of Shareholders' resolution.

(aa) Comparative information

Comparative information in these consolidated interim 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 interim 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 interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period.

5. Assumptions and estimation uncertainties

In preparing these consolidated interim financial statements, the Board of Management has made estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management where appropriate. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 4(d) and Note 11: measurement of allowance for investments;
- Note 4(e) and Note 12 and Note 15: measurement of allowance for trade receivables; and
- Note 4(r), Note 23 and Note 42: recognition of deferred tax assets – availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

6. Seasonality of operations

The Group's results of operations is not subject to seasonal fluctuations.

7. Changes in 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 interim period of the prior year.

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8. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2026.

9. Segment reporting

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

The operations of each reportable segment are as follows:

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

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

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

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(a) Business segments

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

	Farm Six-month period ended		Meat and meat related products Six-month period ended		Elimination Six-month period ended		Consolidated Six-month period ended	
	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025	30/6/2026	30/6/2025
	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	1,131,209,626,886	1,195,575,437,981	4,030,879,569,495	3,213,872,903,493	-	-	5,162,089,196,381	4,409,448,341,474
Inter-segment revenue	834,762,661,585	492,772,697,707	27,820,750	209,197,020	(834,790,482,335)	(492,981,894,727)	-	-
Total segment revenue	1,965,972,288,471	1,688,348,135,688	4,030,907,390,245	3,214,082,100,513	(834,790,482,335)	(492,981,894,727)	5,162,089,196,381	4,409,448,341,474
Segment results	512,701,292,820	499,670,865,443	(92,631,941,583)	(334,110,864,131)	-	-	420,069,351,237	165,560,001,312
Unallocated net financial (expenses)/income							(75,619,720,964)	198,998,554,140
Net operating profit							344,449,630,273	364,558,555,452
Other income							21,258,246,137	890,546,067
Other expenses							(1,235,233,053)	(1,179,618,814)
Income tax							(26,390,198,942)	36,903,844
Net profit after tax							338,082,444,415	364,306,386,549

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	Farm		Meat and meat related products		Consolidated	
	30/6/2026 VND	1/1/2026 VND	30/6/2026 VND	1/1/2026 VND	30/6/2026 VND	1/1/2026 VND
Segment assets	2,671,304,345,102	2,452,317,081,254	4,645,260,018,436	4,471,426,270,768	7,316,564,363,538	6,923,743,352,022
Investment in associate	-	-	2,103,964,883,942	2,103,964,883,942	2,103,964,883,942	2,103,964,883,942
Unallocated assets					2,355,537,767,007	2,339,950,116,654
Total assets					11,776,067,014,487	11,367,658,352,618
Segment liabilities	1,523,219,816,970	1,284,537,979,717	2,201,328,540,970	2,392,923,418,061	3,724,548,357,940	3,677,461,397,778
Unallocated liabilities					2,512,745,203,687	2,489,505,946,395
Total liabilities					6,237,293,561,627	6,166,967,344,173
	Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND (Reclassified)
Capital expenditure	34,598,325,928	18,652,992,651	77,630,473,602	30,577,296,083	112,228,799,530	49,230,288,734
Depreciation and amortisation	97,084,699,127	97,647,289,751	118,384,273,464	119,385,362,466	215,468,972,591	217,032,652,217

(b) Geographical segments

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

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10. Cash and cash equivalents

	30/6/2026	1/1/2026
	VND	VND
Demand deposits at banks (*)	107,825,681,721	68,588,325,194
Cash equivalents (**)	6,012,493,151	176,500,000,000
Cash and cash equivalents	113,838,174,872	245,088,325,194

(*) Details of demand deposits at banks by major banks were as follows:

	30/6/2026	1/1/2026
	VND	VND
Bank 1	48,274,473,928	162,782,973
Bank 2	32,504,341,746	38,634,398,554
Bank 3	68,792,838	17,248,645,791

(**) Details of cash equivalents by major term deposit contracts were as follows:

	30/6/2026	1/1/2026
	VND	VND
Contract 1	6,000,000,000	-
Contract 2	-	29,500,000,000
Contract 3	-	20,000,000,000

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

11. Investments

(a) Trading securities

	30/6/2026				1/1/2026			
	Quantity	Cost VND	Fair value VND	Allowance VND	Quantity	Cost VND	Fair value VND	Allowance VND
Certificates 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 interim 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, issued by a related party, for trading purpose over a short period of time (less than 12 months).

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(b) Held-to-maturity investments

	Cost VND	30/6/2026 Recoverable amount VND	Allowance VND	Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	Allowance VND
Held-to-maturity investments - short-term						
Term deposits (*)	-	-	-	72,642,650,000	72,642,650,000	-
Held-to-maturity investments - long-term						
Loans receivable (**)						
• Zenith Investment Company Limited - Other related party	2,035,749,000,004	2,035,749,000,004	-	1,969,322,000,004	1,969,322,000,004	-

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

Details of term deposits by major term deposit contracts were as follows:

	30/6/2026 VND	1/1/2026 VND
Contract 1	-	32,642,650,000
Contract 2	-	10,000,000,000
Contract 3	-	10,000,000,000
Contract 4	-	10,000,000,000
Contract 5	-	10,000,000,000

(**) These loans receivable were unsecured, earn interest at rates as stipulated in the respective loan agreements and mature in 2027. Interest receivable from loans to related party was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

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(c) Investments in associates, joint-ventures

	30/6/2026			1/1/2026		
		%			%	
	No. of	economic	Carrying value	No. of	economic	Carrying value
	shares	interests/	under equity	shares	interests/	under equity
		voting	method		voting	method
		rights	VND		rights	VND
Vissan Joint Stock Company	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 associate for disclosure in the consolidated interim 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.

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

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12. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance 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	(11,699,735,839)	89,447,315,069	(14,254,361,978)
	705,961,056,023	(11,699,735,839)	653,890,258,154	(14,254,361,978)

(b) Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance 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	-
• Phuc Long Heritage Corporation	507,998,932	-	39,226,068	-
• Masan HD One Member Company Limited	135,356,400	-	193,534,740	-
• Masan Industrial One Member Company Limited	72,902,200	-	78,232,298	-

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

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13. Prepayments to suppliers

Included in prepayments to suppliers of the Group as at 30 June 2026 was an amount of VND8,097 million (1/1/2026: VND13,849 million) of prepayments which related to the acquisition of fixed assets and other long-term assets.

14. Other receivables

(a) Other short-term receivables

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance 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	(11,337,686,044)	30,984,104,968	(11,337,686,044)
	30,426,893,560	(11,337,686,044)	34,085,677,972	(11,337,686,044)

(b) Other long-term receivables

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND (Reclassified)	Allowance VND
Long-term deposits	26,166,279,472	(320,000,000)	27,819,521,474	(320,000,000)

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15. Allowance for doubtful debts

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

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

16. Inventories

	30/6/2026		1/1/2026	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
			(Reclassified)	
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)

Raw materials and consumable costs are allocated to the cost of products based on allocation drivers that are appropriate to the nature of each business (including, but not limited to, production volume, direct labor hours, machine hours, etc.), ensuring a fair presentation of product cost and consistency across reporting periods.

During the period, the Group identified certain inventories that became slow-moving or impaired in quality as a result of industry-specific factors, changes in market demand, product portfolio adjustments and other operational factors. The Group performs periodic reviews and assessments of the recoverability of such inventories, recognises allowance for inventory to net realisable value, and implements appropriate actions such as disposal, write-off or recycling/reuse where feasible in accordance with prevailing regulations and applicable internal policies. The Group continues to enhance its inventory management practices, including improving demand forecasting, optimising procurement and production planning, and strengthening storage conditions, in order to mitigate the risk of slow-moving inventories.

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Included in inventories as at 30 June 2026 was VND25,628 million (1/1/2026: VND24,318 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 30 June 2026 was VND23,099 million (1/1/2026: VND39,009 million) of slow-moving inventories.

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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance	40,188,001,918	30,661,494,889
Allowance made during the period	42,096,515,685	33,679,114,624
Allowance reversed during the period	(32,512,624,210)	(10,259,810,854)
Allowance utilised during the period	(5,347,819,034)	(1,782,513,652)
Closing balance	44,424,074,359	52,298,285,007

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17. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles 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
Transfer 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

Included in tangible fixed assets as of 30 June 2026 were assets costing VND124,454 million (1/1/2026: VND136,311 million) which were fully depreciated, but which are still in active use.

As at 30 June 2026, tangible fixed assets with a net book value of VND821,248 million (1/1/2026: VND1,970,772 million) were pledged with banks as security for loans granted to the Group (Note 29).

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18. Finance lease fixed assets

	Buildings and structures VND
Cost	
Opening balance 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

Detailed of major finance lease fixed assets in use:

	Net book value	
	30/6/2026	1/1/2026
	VND	VND
Farm 1	64,538,753,825	67,935,530,345
Farm 2	52,986,398,352	55,341,349,392
Farm 3	51,416,430,992	53,771,382,032
Farm 4	25,895,074,116	27,090,231,384

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19. 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

Included in intangible fixed assets as of 30 June 2026 were assets costing VND27,692 million (1/1/2026: VND27,692 million) which were fully amortised, but which are still in active use.

Major intangible fixed assets in use include land use right with net book value of VND12,487 million.

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20. Biological assets

(a) Biological assets – short-term

	Cost VND	30/6/2026 Recoverable amount VND	Allowance VND	Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	Allowance VND
Livestock producing one-time products – short-term						
▪ Chickens	117,913,956,340	114,475,160,950	(3,438,795,390)	96,114,106,554	96,114,106,554	-
▪ Swines	325,180,728,207	325,180,728,207	-	343,142,320,243	343,142,320,243	-
	443,094,684,547	439,655,889,157	(3,438,795,390)	439,256,426,797	439,256,426,797	-
Livestock producing periodic products – short-term						
▪ Chicken breeders	120,480,667,786	120,480,667,786	-	117,904,661,507	117,904,661,507	-
	563,575,352,333	560,136,556,943	(3,438,795,390)	557,161,088,304	557,161,088,304	-

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

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

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(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

Costs relating to the care, feeding, veterinary treatment and other directly attributable expenditures incurred for biological assets are allocated to breeder animals, offspring animals and agricultural produce using allocation drivers that are appropriate to the biological characteristics and production cycles of each type of biological asset (including, but not limited to, number of offspring produced, hatchability rates, eggs hatched, production volume, etc...) ensuring a fair presentation of product cost and consistency across reporting periods.

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21. Construction in progress

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Opening balance (Reclassified)	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 and written off	-	(4,197,330,273)
Closing balance	27,056,117,409	85,206,585,681

Construction in progress comprised:

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

22. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026	1/1/2026
	VND	VND
		(Reclassified)
Tools and instruments	3,671,519,750	3,049,128,409
Prepaid operating leases	1,669,950,024	136,554,982
Prepaid insurance expenses	-	1,061,171,725
Others	3,453,810,691	5,067,846,317
	8,795,280,465	9,314,701,433

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(b) Long-term deferred expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance (Reclassified)	438,454,218,695	23,603,613,098	16,377,375,812	478,435,207,605
Additions	-	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)
Disposals	-	(7,147,082)	-	(7,147,082)
Closing balance	432,260,122,517	27,063,816,693	13,661,239,841	472,985,179,051

As at 30 June 2026, there was no long-term deferred expenses were pledged with banks as security for loans granted to the Group (Note 29) (1/1/2026: VND380,388 million).

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23. Deferred tax assets and liabilities

	30/6/2026	1/1/2026
	VND	VND
Deferred tax assets:		
Accrued expenses and provisions	24,452,483,733	24,452,483,733
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(23,706,175,642)	(26,057,001,508)
Total deferred tax liabilities	(321,183,665,239)	(323,534,491,105)
Net deferred tax liabilities	(296,731,181,506)	(299,082,007,372)

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24. 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

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25. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	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
	719,552,753,197	771,573,380,375

(b) Accounts payable to suppliers who are related parties

	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.

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26. Taxes and others payable to the State

	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
Others	-	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

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27. Accrued expenses

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

28. Other payables

(a) Other payables – short-term

	30/6/2026	1/1/2026
	VND	VND
		(Reclassified)
Proceeds received from employees for issuance of shares under employees' share ownership plan (*)	47,925,710,000	-
Deferred signing fee of the purchase contracts	40,652,810,008	38,907,340,000
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
	102,179,986,197	52,183,832,463

- (*) The proceeds from the issuance of ordinary shares under employee's stock ownership plan are presented under "Other payables – short-term" because as at the end of the accounting period, the Company has not yet received the amendment of Enterprise Registration Certificate ("ERC"). Subsequently, on 13 July 2026, the Company received the amendment of Enterprise Registration Certificate, which reflects the increase of share capital.

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(b) Other payables – long-term

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

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29. Borrowings, bonds and finance lease liabilities

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

	1/1/2026 Carrying amount VND	Movements during the period		30/6/2026 Carrying amount VND
		Increases VND	Decreases 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 maturing 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

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

	Currency	30/6/2026 VND	1/1/2026 VND
<i>Unsecured bank loans</i>			
• Bank 1	VND	631,633,932,598	243,779,000,000
• Bank 2	VND	226,476,500,000	14,855,000,000
• Bank 3	VND	151,631,423,202	176,280,902,375
• Bank 4	VND	61,167,000,000	191,422,000,000
• Bank 5	VND	58,519,873,589	289,091,757,637

All short-term borrowings are unsecured bank loans. The unsecured bank loans of subsidiaries with carrying value of VND1,397,780 million are guaranteed by the Company's ultimate parent company.

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

	1/1/2026 Carrying amount VND	Movements during the period		30/6/2026 Carrying amount VND
		Increases VND	Decreases VND	
Long-term borrowings (i)	689,292,374,256	-	(270,587,867,594)	418,704,506,662
Straight bonds (ii)	1,995,218,187,989	3,571,358,994	-	1,998,789,546,983
Finance lease liabilities (iii)	234,965,094,471	-	(6,543,356,368)	228,421,738,103
	2,919,475,656,716	3,571,358,994	(277,131,223,962)	2,645,915,791,748
Repayable within 12 months	(2,373,133,682,802)			(2,291,905,196,563)
Repayable after 12 months	546,341,973,914			354,010,595,185

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(i) Long-term borrowings

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

	Currency	30/6/2026 VND	1/1/2026 VND
<i>Secured bank loans</i>			
• Bank 6	VND	170,554,386,577	346,602,861,207
• Bank 7	VND	248,150,120,085	305,866,826,789

All long-term borrowings are secured by the following assets:

	Carrying value	
	30/6/2026 VND	1/1/2026 VND
Tangible fixed assets (Note 17)	821,247,881,990	1,970,772,266,012
Long-term deferred expenses (Note 22(b))	-	380,388,143,537

The bank loans with carrying value of VND418,705 million (1/1/2026: VND652,470 million) are also guaranteed by a related party.

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(ii) Straight bonds

The carrying amount of the straight 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) has a maturity of 5 years (2026) and bore fixed interest rate at 9.5% per annum in the first period and floating interest rate at margin of 3.9% per annum plus 12-month deposit rates for individuals term deposits in VND with interest paid at the maturity date (or equivalents) of selected banks in the remaining periods. These bonds are unsecured.

As at 30 June 2026, the related parties of the Group held VND80,018 million of the issued bonds (1/1/2026: VND30,018 million).

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

	Six-month period ended	
	30/6/2026 VND	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

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(iii) Finance lease liabilities

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

	Total payments VND	30/6/2026 Interest VND	Principal VND
Within one year	33,220,447,830	19,241,136,034	13,979,311,796
Within two to five years	132,463,276,922	62,927,624,836	69,535,652,086
More than five years	181,931,815,832	37,025,041,611	144,906,774,221
	347,615,540,584	119,193,802,481	228,421,738,103

	Total payments VND	1/1/2026 Interest VND	Principal VND
Within one year	33,220,447,831	19,840,584,030	13,379,863,801
Within two to five years	132,881,791,316	65,927,938,426	66,953,852,890
More than five years	198,123,525,352	43,492,147,572	154,631,377,780
	364,225,764,499	129,260,670,028	234,965,094,471

30. Long-term provisions

	Site restoration VND	Severance allowance VND	Total VND
Opening balance	6,199,404,404	4,525,574,060	10,724,978,464
Provision made during the period	-	160,771,912	160,771,912
Provision utilised during the period	-	(545,676,162)	(545,676,162)
Provision reversed during the period	-	(110,061,610)	(110,061,610)
Closing balance	6,199,404,404	4,030,608,200	10,230,012,604

31. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
Balance 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
Net profit for the period	-	-	359,659,809,726	4,646,576,823	364,306,386,549
Balance at 30 June 2025	3,290,525,930,000	2,137,102,965,149	(682,145,474,146)	87,960,447,838	4,833,443,868,841
Issuance of shares under employees' stock ownership plans	112,642,650,000	(50,000,000)	-	-	112,592,650,000
Net profit for the period	-	-	203,362,182,491	51,292,307,113	254,654,489,604
Balance 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 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

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32. Share capital

The Company's authorised and issued share capital are:

	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 were no movements of share capital and share premium during the period.

33. Employees' stock ownership plans

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

In June 2026, the Company issued 4,792,571 shares to employees at price as stipulated in the Annual General Meeting of Shareholders' resolution (Note 28).

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34. Off statement of financial position items

(a) Operating lease commitments

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

	30/6/2026	1/1/2026
	VND	VND
Within one year	60,409,286,440	66,357,604,516
Within two to five years	129,971,197,060	142,051,956,302
More than five years	171,180,555,000	181,502,205,000
	361,561,038,500	389,911,765,818

Leased assets under operating leases comprise:

	Lease term	30/6/2026	1/1/2026
		VND	VND
Office rentals	2 - 6 years	6,490,559,800	11,497,711,318
Land rentals	50 years	101,478,975,000	102,744,825,000
Farm rentals	9 - 20 years	222,594,770,000	239,326,824,000
Factory rentals	3 years	22,302,023,700	26,916,235,500
Others	3 - 11 years	8,694,710,000	9,426,170,000
		361,561,038,500	389,911,765,818

(b) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	-	-	1,908	50,350,212

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(c) Capital expenditure commitments

The Group had the following outstanding capital commitments approved but not provided for in the consolidated statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved and contracted	189,612,505,702	117,756,223,614
Approved but not contracted	391,783,217,569	247,933,775,880
	581,395,723,271	365,689,999,494

35. Revenue from sales 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:

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Total revenue		
• Finished goods sold and others	5,332,853,177,995	4,563,942,987,005
Less revenue deductions		
• Sales discounts	170,518,011,344	151,080,262,157
• Sales returns	245,970,270	3,414,383,374
	170,763,981,614	154,494,645,531
Net revenue from sales of goods and provision of services	5,162,089,196,381	4,409,448,341,474

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36. Cost of sales and services

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Total cost of sales and services		
• Finished goods sold and others	3,660,662,987,864	3,176,423,836,695
• Allowance for inventories and biological assets	13,022,686,865	23,419,303,770
	3,673,685,674,729	3,199,843,140,465

37. Financial income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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
	95,247,044,244	375,734,195,208

38. Financial expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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
	170,866,765,208	176,735,641,068

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39. Selling expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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

40. General and administration expenses

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	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

41. Other income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Gains from disposals of fixed assets, biological assets and other long-term assets	21,158,107,533	91,363,636
Others	100,138,604	799,182,431
	21,258,246,137	890,546,067

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42. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Current tax expense		
Current period	30,856,086,067	2,487,108,536
Over provision in prior periods	(2,115,061,259)	-
	28,741,024,808	2,487,108,536
Deferred tax benefit		
Origination and reversal of temporary differences	(2,350,825,866)	(2,524,012,380)
Income tax expense/(benefit)	26,390,198,942	(36,903,844)

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Accounting profit before tax	364,472,643,357	364,269,482,705
Tax at the Company's tax rate	72,894,528,671	72,853,896,541
Effects of different tax rates applied to subsidiaries	(67,054,257,565)	(79,424,468,013)
Non-deductible expenses	2,573,213,617	983,565,735
Movements of unrecognised deferred tax assets	37,019,653,350	18,199,665,981
Tax losses utilised	(16,927,877,872)	(12,649,564,088)
Over provision in prior periods	(2,115,061,259)	-
	26,390,198,942	(36,903,844)

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

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(c) Applicable tax rates

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

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

(d) Tax contingencies

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

43. 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

	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
Net profit attributable to ordinary shareholders	276,864,823,156	359,659,809,726

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2026	30/6/2025
	Number of	Number of
	shares	shares
Issued ordinary shares at the beginning of and weighted average number of ordinary shares for the period	340,316,858	329,052,593

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44. Significant transactions with related parties

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

	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Sale of goods	595,642,156	927,716,564
<i>Associate</i>		
Vissan Joint Stock Company		
Purchase of goods	76,524,315	61,187,600
<i>Other related parties</i>		
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	22,509,392,279	6,181,539,610
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 discounts	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

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	Transaction value	
	Six-month period ended	
	30/6/2026	30/6/2025
	VND	VND
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
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
The Sherpa Company Limited		
Loans granted	50,000,000,000	-
Loans collected	50,000,000,000	-
Interest income	143,835,616	-
Key management personnel (*)		
Remuneration to key management personnel	6,366,545,537	5,385,992,000

As at and for the six-month period ended 30 June 2026 and 30 June 2025, the Company and its subsidiaries had demand deposits, term deposits, certificate deposits 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 six-month period ended 30 June 2026 and 30 June 2025.

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45. Comparative information

Unless otherwise stated, comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2025 and the Group's consolidated interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Group adopted Circular 99 and Circular 43 which have been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 and Circular 43 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Consolidated statement of financial position

	Code	1/1/2026 VND (as reclassified)	Code	1/1/2026 VND (as previously reported)
Inventories	141	445,655,895,988	141	884,678,969,796
Livestock producing one-time products – short-term	151	557,161,088,304		-
Short-term deferred expenses	161	9,314,701,433	151	127,452,715,929
Loans receivable – long-term		-	215	1,835,000,000,000
Other long-term receivables	215	27,819,521,474	216	162,141,521,478
Tangible fixed assets	221	4,018,022,140,934	221	4,024,090,598,439
<i>Cost</i>	222	5,725,520,735,997	222	5,737,352,279,351
<i>Accumulated depreciation</i>	223	(1,707,498,595,063)	223	(1,713,261,680,912)
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)		-
Construction in progress	252	12,438,740,318	242	23,354,880,699
Held-to-maturity investments – long-term	265	1,969,322,000,004	255	-
Long-term deferred expenses	271	478,435,207,605	261	529,771,209,934
Dividends payable	313	700,205,100		-
Other payables – short-term	320	52,183,832,463	319	52,884,037,563

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(b) Consolidated statement of income

	Code	Six-month period ended	
		30/6/2025 VND (as reclassified)	30/6/2025 VND (as previously reported)
Financial expenses			
<i>In which: Interest expense</i>	23	-	166,622,511,410
<i>In which: Borrowing costs</i>	24	170,193,870,404	-

(c) Consolidated statement of cash flows

	Code	Six-month period ended	
		30/6/2025 VND (as reclassified)	30/6/2025 VND (as previously reported)
Depreciation and amortisation	02	217,032,652,217	204,347,015,484
(Increase), decrease in deferred expenses	12	17,905,836,471	15,458,795,864
Net cash flows from operating activities	20	197,464,882,639	182,332,205,299
Payments for additions to fixed assets and other long-term assets	21	(49,230,288,734)	(34,097,611,394)
Net cash flows from investing activities	30	45,078,981,766	60,211,659,106

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46. Subsequent events

As of the issuance date of this consolidated interim financial statements, the proceeds received from employees in connection with the Company's issuance of new shares under the Employees' stock ownership plans (Note 28(a)), which had been recognised as "Other payables – short-term" as at 30 June 2026, have been reclassified to share capital following the Company's receipt of the amended Enterprise Registration Certificate from the Department of Finance of Ho Chi Minh City.

Other than listed above, there have been no significant events occurred after the consolidated statement of financial position date which would require adjustments or disclosures to be made in these consolidated interim financial statements.

Authorised, 5 August 2026


Nguyen Manh Quang
Preparer


Ma Hong Kim
Chief Accountant




Nguyen Anh Thi
Legal Representative



MASAN MEATLIFE CORPORATION

No.: 01082026/2026/CV-MML

*Re: Explanation of fluctuations in profit in the
separate and consolidated financial statements
for the six-month period ended 30 June 2026*

**THE SOCIALIST REPUBLIC OF
VIETNAM****Independence – Freedom – Happiness***Ho Chi Minh City, 5 August 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) for the six-month period ended 30 June 2026 and the same period of 2025.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) would like to explain the fluctuations in profit after corporate income tax (consolidated and separate basis) in the financial statements for the six-month period ended 30 June 2026 and the same period of 2025 as below:

1. Consolidated financial statements:

No	Items	Six-month period ended		Fluctuation	
		30/6/2026	30/6/2025	Amount	Ratio
		(VND bil)	(VND bil)	(VND bil)	(%)
1	Net revenue	5,162	4,409	753	17%
2	Gross margin	1,488	1,210	278	23%
3	Net financial (expenses)/income ⁽¹⁾	(76)	199	(275)	-138%
4	Selling expenses and general & administration expenses	1,069	1,044	25	2%
5	Net profit after tax	338	364	(26)	-7%

⁽¹⁾ Net financial income/(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 on the consolidated basis for the six-month period ended 30 June 2026 was VND338 billion, decreasing VND26 billion, equivalent to 7% as compared to the same period of last year, mainly due to the followings. Like for like basic (excluding the one-off transaction VND290 billion in the six-month period ended 30 June 2025 representing part of the benefit from the renegotiation of a long-term commercial agreement with a supplier), NPAT for the six-month period ended 30 June 2026 increased by VND264 billion, equivalent to 357% compared to the same period of last year.

- Net revenue in the first six-month of 2026 increased by VND753 billion as 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 VND278 billion as compared to the same period of last year; and
- Net financial income increased VND275 billion compared to the same period of last year mainly due to a decrease in other financial income of VND290 billion.

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2. Separate financial statements:

No	Items	Six-month period ended		Fluctuation	
		30/6/2026	30/6/2025	Amount	Ratio
		(VND bil)	(VND bil)	(VND bil)	(%)
1	Net revenue	105	95	10	11%
2	Gross margin	5	5	-	0%
3	Net financial income ⁽¹⁾	558	341	217	64%
4	Net profit after tax	552	341	211	62%

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 the six-month period ended 30 June 2026 was VND552 billion, increasing by VND211 billion, equivalent to 62% 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 a increase in allowance for diminution in the value of long-term financial investments.

⁽¹⁾ $\text{Net financial income}/(\text{expenses}) = \text{Financial income} (-) \text{Financial expenses}$

Sincerely,

MASAN MEATLIFE CORPORATION

CHIEF EXECUTIVE OFFICER



NGUYEN ANH THI



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