



Masan MEATLife Corporation

Separate Interim Financial Statements
for the six-month period ended
30 June 2025



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 15 November 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr. Danny Le	Chairman
Mr. Tran Phuong Bac	Member
Mr. Huynh Viet Thang	Member
Mr. Nguyen Quoc Trung	Member

Board of Management

Mr. Nguyen Quoc Trung	Chief Executive Officer
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Audit Committee

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

Registered Office

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

Auditor

KPMG Limited Branch
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 2025.

The Company’s 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 Company’s Board of Management:

- (a) the separate interim financial statements set out on pages 5 to 32 give a true and fair view of the separate financial position of the Company as at 30 June 2025, 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; and
- (b) at the date of this statement, there are no reasons to believe that the Company will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyen Quoc Trung
Chief Executive Officer

Ho Chi Minh City, 6 August 2025



KPMG Limited Branch
10th Floor, Sun Wah Tower
115 Nguyen Hue Street, Ben Nghe Ward
District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION 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 balance sheet as at 30 June 2025, 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 6 August 2025, as set out on pages 5 to 32.

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 No. 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 2025 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. 25-01-00469-25-1



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

Ho Chi Minh City, 6 August 2025

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

Masan MEATLife Corporation
Separate balance sheet as at 30 June 2025

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 150)	100		705,555,451,175	385,090,244,882
Cash and cash equivalents	110	7	121,629,899,284	11,908,040,032
Cash	111		121,629,899,284	10,685,040,032
Cash equivalents	112		-	1,223,000,000
Accounts receivable – short-term	130		583,223,856,990	372,110,381,486
Accounts receivable from customers	131	8	211,226,942,764	189,165,521,212
Prepayments to suppliers	132		109,849,600	157,492,460
Short-term loans receivable	135	9(a)	225,000,000,000	136,500,000,000
Other short-term receivables	136	10(a)	160,646,192,531	60,689,438,595
Allowance for doubtful debts	137	11	(13,759,127,905)	(14,402,070,781)
Other current assets	150		701,694,901	1,071,823,364
Short-term prepaid expenses	151		701,694,901	1,071,823,364
Long-term assets (200 = 210 + 220 + 250 + 260)	200		6,846,154,541,804	6,714,594,217,697
Accounts receivable – long-term	210		1,990,744,794,826	2,072,074,137,004
Long-term loans receivable	215	9(b)	1,921,000,000,000	2,071,000,000,000
Other long-term receivables	216	10(b)	69,744,794,826	1,074,137,004
Fixed assets	220		1,319,929,579	1,434,108,049
Tangible fixed assets	221		1,319,929,579	1,434,108,049
Cost	222		1,891,871,485	1,838,161,485
Accumulated depreciation	223		(571,941,906)	(404,053,436)
Intangible fixed assets	227		-	-
Cost	228		918,560,700	918,560,700
Accumulated amortisation	229		(918,560,700)	(918,560,700)
Long-term financial investments	250		4,853,693,053,353	4,640,957,385,710
Investments in subsidiaries	251	12(a)	5,089,828,300,000	4,849,828,300,000
Investment in associate	252	12(b)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	12(a)	(884,237,970,664)	(856,973,638,307)
Other long-term assets	260		396,764,046	128,586,934
Long-term prepaid expenses	261		396,764,046	128,586,934
TOTAL ASSETS (270 = 100 + 200)	270		7,551,709,992,979	7,099,684,462,579

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

Masan MEATLife Corporation
Separate balance sheet as at 30 June 2025 (continued)

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

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,222,919,072,990	2,112,013,626,600
Current liabilities	310		229,744,936,495	122,413,164,599
Accounts payable to suppliers	311	13	26,740,069,474	18,111,930,145
Advances from customers	312		293,374,649	293,374,649
Taxes and others payable to State Treasury	313	14	3,944,984,298	6,602,361,759
Accrued expenses	315	15	82,099,883,875	94,275,412,395
Other short-term payables	319	16	116,666,624,199	3,130,085,651
Long-term liabilities	330		1,993,174,136,495	1,989,600,462,001
Long-term bonds	338	17	1,991,646,828,995	1,988,075,470,001
Long-term provisions	342		1,527,307,500	1,524,992,000
EQUITY (400 = 410)	400		5,328,790,919,989	4,987,670,835,979
Owners' equity	410	18	5,328,790,919,989	4,987,670,835,979
Share capital	411	19	3,290,525,930,000	3,290,525,930,000
- Ordinary shares with voting rights	411a		3,290,525,930,000	3,290,525,930,000
Share premium	412		2,137,102,965,149	2,137,102,965,149
Accumulated losses	421		(98,837,975,160)	(439,958,059,170)
- Accumulated losses after tax brought forward	421a		(439,958,059,170)	(410,382,252,122)
- Net profit after tax for the current period/(Net loss after tax for the prior year)	421b		341,120,084,010	(29,575,807,048)
TOTAL RESOURCES (440 = 300 + 400)	440		7,551,709,992,979	7,099,684,462,579


Ma Hong Kim
Chief Accountant

6 August 2025

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer



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 2025
Form B 02a – DN
(Issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from provision of services	01	21	94,960,950,309	66,137,296,950
Cost of services provided	11		90,439,000,294	62,911,856,620
Gross profit (20 = 01 - 11)	20		4,521,950,015	3,225,440,330
Financial income	21	22	456,914,916,428	429,898,091,819
Financial expenses	22	23	115,883,701,326	304,003,312,650
<i>In which: Interest expense</i>	23		85,011,484,124	91,190,872,736
General and administration expenses	26		4,433,081,107	3,610,895,674
Net operating profit {30 = 20 + (21 - 22) - 26}	30		341,120,084,010	125,509,323,825
Other expenses	32		-	2,078,926
Results of other activities (40 = - 32)	40		-	(2,078,926)
Accounting profit before tax (50 = 30 + 40)	50		341,120,084,010	125,507,244,899
Income tax expense – current	51	24	-	-
Income tax expense – deferred	52	24	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		341,120,084,010	125,507,244,899


Ma Hong Kim
Chief Accountant

6 August 2025

Nguyen Thi Hong Diem
Chief Financial Officer




Nguyen Quoc Trung
Chief Executive Officer

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 2025
(Indirect method)****Form B 03a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	01	341,120,084,010	125,507,244,899
Adjustments for			
Depreciation	02	167,888,470	37,314,365
Allowances and provisions	03	27,275,271,607	208,910,609,077
Profits from investing activities	05	(456,914,916,428)	(429,898,091,819)
Interest expense and bond issuance costs	06	88,582,843,118	94,762,231,730
Operating profit/(loss) before changes in working capital	08	231,170,777	(680,691,748)
Change in receivables and other assets	09	(21,509,367,404)	(10,472,624,536)
Change in payables and other liabilities	11	(4,934,370,525)	17,362,646,643
Change in prepaid expenses	12	101,951,351	(61,780,629)
		(26,110,615,801)	6,147,549,730
Interest paid	14	(86,453,935,453)	(102,837,331,614)
Net cash flows from operating activities	20	(112,564,551,254)	(96,689,781,884)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(53,710,000)	(1,565,671,167)
Payments for granting loans	23	(61,000,000,000)	(125,000,000,000)
Receipts from collecting loans	24	122,500,000,000	226,016,497,299
Payments for equity investments	25	(240,000,000,000)	(70,000,000,000)
Receipts of interest and profits distribution	27	287,309,150,506	81,473,386,913
Net cash flows from investing activities	30	108,755,440,506	110,924,213,045

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 2025

(Indirect method – continued)

Form B 03a – DN

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

		Six-month period ended	
	Code	30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs and advances from employees for the issuance of shares under employees' ownership plan	31	113,530,970,000	5,650,140,000
Net cash flows from financing activities	40	113,530,970,000	5,650,140,000
Net cash flows during the period (50 = 20 + 30 + 40)	50	109,721,859,252	19,884,571,161
Cash and cash equivalents at beginning of the period	60	11,908,040,032	12,076,818,067
Cash and cash equivalents at end of the period (70 = 50 + 60)	70	121,629,899,284	31,961,389,228


Ma Hong Kim
Chief Accountant

6 August 2025

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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 2025**

Form B 09a – DN

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

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

(c) Normal operating cycle

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

(d) The Company’s structure

As at 30 June 2025, the Company had 5 directly owned subsidiaries and 1 directly owned associate (1/1/2025: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 12.

As at 30 June 2025, the Company had 185 employees (1/1/2025: 177 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 2025 of the Company and its subsidiaries (collectively referred to as “the Group”), their consolidated results of operations and their consolidated cash flows for the 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 2025.

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(b) Basis of measurement

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

(c) Accounting period

The annual accounting period of the Company is from 1 January to 31 December. These separate interim financial statements are prepared for the six-month period ended 30 June 2025.

(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. 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.

(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 are translated into VND at the account transfer buying rate and the account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company most frequently conducts transactions.

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

(b) Cash and cash equivalents

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(c) Investments in subsidiaries and associate

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

(d) Accounts receivable

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

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)**

Form B 09a – DN

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

(g) Accounts payable

Trade and other payables are stated at their costs.

(h) Provisions

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

Severance allowance

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

(i) Straight bonds issued

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

(j) Share capital and share premium

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

Masan MEATLife Corporation

**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(k) Taxation

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

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

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

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

(l) Revenue from provision of services

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

(m) Financial income

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

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

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

(n) Financial expenses

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

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN
*(Issued under Circular No. 200/2014/TT-BTC
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(o) Operating leases

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

(p) Related parties

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

(q) Employees' share ownership plan

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

(r) 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 operations or separate cash flows for the prior period.

Comparative information was derived from the balances and amounts reported in the Company's separate annual financial statements for the year ended 31 December 2024 and the Company's separate interim financial statements for the six-month period ended 30 June 2024.

4. Seasonality of operations

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

5. Changes in accounting estimates

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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6. 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 2025.

7. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash at banks	121,629,899,284	10,685,040,032
Cash equivalents	-	1,223,000,000
	121,629,899,284	11,908,040,032

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

8. Accounts receivable from customers

Accounts receivable from customers who are related parties

	30/6/2025 VND	1/1/2025 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	51,236,465,492	56,220,256,989
▪ 3F VIET Joint Stock Company	31,118,753,489	25,184,528,848
▪ Masan JinJu Joint Stock Company	13,520,161,951	12,045,853,956
▪ MML Farm Nghe An Company Limited	9,027,470,577	4,662,824,265
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	30,376,683,388	41,982,534,302
▪ 3F VIET Food Company Limited	25,631,827,036	20,455,411,631
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	19,240,689,013	8,007,304,021
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	17,237,947,545	6,126,920,051

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

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN
(Issued under Circular No. 200/2014/TT-BTC
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9. Loans receivable

(a) Short-term loans receivable

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

	30/6/2025	1/1/2025
	VND	VND
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	70,000,000,000	70,000,000,000
<i>Indirectly owned subsidiary</i>		
▪ MEATDeli Sai Gon Company Limited	155,000,000,000	66,500,000,000
	225,000,000,000	136,500,000,000

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

(b) Long-term loans receivable

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

	Year of	30/6/2025	1/1/2025
	maturity	VND	VND
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited	2026	86,000,000,000	150,000,000,000
<i>Other related party</i>			
▪ Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000
		1,921,000,000,000	2,071,000,000,000

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***10. Other receivables****(a) Other short-term receivables**

	30/6/2025 VND	1/1/2025 VND
Profit distribution receivable from a subsidiary	140,000,000,000	-
Other receivables from subsidiaries	19,496,439,551	22,421,550,591
Interest receivable from loans	1,079,589,041	38,166,480,009
Interest receivable from deposits at banks	-	8,923,932
Others	70,163,939	92,484,063
	160,646,192,531	60,689,438,595

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

	30/6/2025 VND	1/1/2025 VND
<i>Directly owned subsidiaries</i>		
▪ MML Farm Nghe An Company Limited	141,028,829,602	1,053,879,759
▪ MEATDeli HN Company Limited	5,989,978,300	6,521,130,075
▪ 3F VIET Joint Stock Company	2,432,486,960	8,141,942,934
▪ Masan JinJu Joint Stock Company	1,273,633,626	1,563,351,959
<i>Indirectly owned subsidiaries</i>		
▪ 3F VIET Food Company Limited	4,574,908,430	4,691,694,804
▪ MEATDeli Sai Gon Company Limited	4,547,056,585	34,723,644,474
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	364,416,552	3,316,927,661
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	364,718,537	575,458,934

Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier. The other amounts due from related parties were unsecured, interest free and are receivable on demand.

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Other long-term receivables**

	30/6/2025 VND	1/1/2025 VND
Interest receivable from Zenith Investment Company Limited, a related party	66,794,000,004	384,200,004
Interest receivable from MEATDeli Sai Gon Company Limited, a subsidiary	291,780,822	-
Long-term deposits	2,659,014,000	689,937,000
	<hr/> 69,744,794,826	<hr/> 1,074,137,004

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

11. Allowance for doubtful debts

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	14,402,070,781	14,370,544,503
Allowance utilised during the period	(473,942,876)	(255,919,140)
Allowance reversed during the period	(169,000,000)	(300,000,000)
	<hr/> 13,759,127,905	<hr/> 13,814,625,363

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***12. Long-term financial investments****(a) Investments in subsidiaries**

	30/6/2025		1/1/2025	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
MEATDeli HN Company Limited ("Meat Ha Nam") (*)	100.00%	2,626,000,000,000	100.00%	2,386,000,000,000
Masan JinJu Joint Stock Company ("MSJ")	74.99%	985,000,000,000	74.99%	985,000,000,000
MML Farm Nghe An Company Limited ("Farm Nghe An")	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company ("3F VIET") (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
MNS Meat Company Limited ("MNS Meat") (**)	99.99%	54,000,000	99.99%	54,000,000
		<u>5,089,828,300,000</u>		<u>4,849,828,300,000</u>

All subsidiaries are incorporated in Vietnam.

The Company has not determined the fair values of investments in subsidiaries for disclosure in the separate 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 2025, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND884,238 million (1/1/2025: VND856,974 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 3(c).

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	856,973,638,307	490,258,885,037
Allowance made during the period	27,264,332,357	209,210,609,077
Closing balance	<u>884,237,970,664</u>	<u>699,469,494,114</u>

- (**) As at 30 June 2025, MNS Meat is in the process of liquidation.

Masan MEATLife Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

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

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

	Meat Ha Nam VND	MSJ VND	Farm Nghe An VND	3F VIET VND	MNS Meat VND	Total VND
Opening balance	2,386,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	4,849,828,300,000
Additions during the period	240,000,000,000	-	-	-	-	240,000,000,000
Closing balance	2,626,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	5,089,828,300,000

(b) Investment in associate

	No. of shares	30/6/2025 % economic interest/ voting right	Cost VND	No. of shares	1/1/2025 % economic interest/ voting right	Cost
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017	20,180,026	24.94%	648,102,724,017

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

There was no allowance for diminution in value of investment in associate of the Company as at 30 June 2025 and 1 January 2025.

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.

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***13. Accounts payable to suppliers****(a) Accounts payable to suppliers detailed by significant suppliers**

	30/6/2025 VND	1/1/2025 VND
Masan Consumer Corporation	22,304,834,703	9,565,972,082
Masan Industrial One Member Company Limited	3,062,978,039	3,062,978,039
Other suppliers	1,372,256,732	5,482,980,024
	<hr/> 26,740,069,474	<hr/> 18,111,930,145

(b) Accounts payable to suppliers who are related parties

	30/6/2025 VND	1/1/2025 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	-	1,616,591,085
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	-	73,513,363
<i>Other related parties</i>		
▪ Masan Consumer Corporation	22,304,834,703	9,565,972,082
▪ Masan Industrial One Member Company Limited	3,062,978,039	3,062,978,039
▪ Mobicast Joint Stock Company	18,430,422	16,763,916
▪ WinCommerce General Commercial Services Joint Stock Company	9,220,795	-
▪ The CrownX Corporation	-	1,612,828,884
	<hr/>	<hr/>

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***14. Taxes and others payable to State Treasury**

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/Refund VND	30/6/2025 VND
Value added tax	3,542,557,340	8,595,098,254	(7,008,665,479)	(2,339,184,065)	2,789,806,050
Personal income tax	3,059,804,419	15,371,185,677	(16,594,300,854)	(681,510,994)	1,155,178,248
Other taxes and payables	-	3,000,000	(3,000,000)	-	-
	<u>6,602,361,759</u>	<u>23,969,283,931</u>	<u>(23,605,966,333)</u>	<u>(3,020,695,059)</u>	<u>3,944,984,298</u>

15. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Interest expense	58,732,289,383	60,174,740,712
Performance bonus and 13 th month salary	16,453,877,000	24,025,820,000
Others	6,913,717,492	10,074,851,683
	<u>82,099,883,875</u>	<u>94,275,412,395</u>

16. Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Advances from employees for the employees' share ownership plan	114,340,960,000	809,990,000
Dividends payable	700,205,100	700,205,100
Others	1,625,459,099	1,619,890,551
	<u>116,666,624,199</u>	<u>3,130,085,651</u>

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***17. Long-term bonds**

The carrying amount of the bonds comprised of:

	30/6/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(8,333,171,005)	(11,904,529,999)
	1,991,646,828,995	1,988,075,470,001

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

	Currency	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575%	2026	1,999,980,000,000	1,999,980,000,000

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

As at 30 June 2025, the related parties of the Company held VND1,244,967 million of the issued bonds (1/1/2025: VND1,204,561 million).

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

	Six-month period ended	
	30/6/2025 VND	30/6/2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	8,333,171,005	15,475,888,993

Masan MEATLife Corporation

Notes to the separate interim financial statements for the six-month period ended 30 June 2025 (continued)

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

18. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Total VND
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(410,382,252,122)	4,987,126,813,027
Issuance of shares under employees' stock ownership plans	2,850,070,000	2,800,070,000	-	5,650,140,000
Net profit for the period	-	-	125,507,244,899	125,507,244,899
Balance as at 30 June 2024	3,274,179,470,000	2,128,979,735,149	(284,875,007,223)	5,118,284,197,926
Issuance of shares under employees' stock ownership plans	16,346,460,000	8,123,230,000	-	24,469,690,000
Net loss for the period	-	-	(155,083,051,947)	(155,083,051,947)
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979
Net profit for the period	-	-	341,120,084,010	341,120,084,010
Balance as at 30 June 2025	3,290,525,930,000	2,137,102,965,149	(98,837,975,160)	5,328,790,919,989

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Share capital**

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

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000

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

Movements of share capital during the period were as follows:

	Six-month period ended			
	30/6/2025		30/6/2024	
	Number of shares	VND	Number of shares	VND
Opening balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares issuance	-	-	285,007	2,850,070,000
Closing balance	329,052,593	3,290,525,930,000	327,417,947	3,274,179,470,000

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

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

20. Off balance sheet items

(a) Operating leases commitments

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

	30/6/2025	1/1/2025
	VND	VND
Within 1 year	9,906,504,000	2,955,168,000
Within 2 to 5 years	5,265,480,000	3,124,080,000
	15,171,984,000	6,079,248,000

(b) Foreign currency

	30/6/2025		1/1/2025	
	Original	VND	Original	VND
	currency	equivalent	currency	equivalent
USD	1,088	26,288,621	1,088	26,288,621

21. Revenue from provision of services

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

22. Financial income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Profits distribution from a subsidiary	380,000,000,000	350,000,000,000
Interest income	76,914,916,428	79,898,091,819
	456,914,916,428	429,898,091,819

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***23. Financial expenses**

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense on borrowings and bonds	85,011,484,124	91,190,872,736
Allowance for diminution in the value of long-term financial investments	27,264,332,357	209,210,609,077
Bond issuance costs	3,571,358,994	3,571,358,994
Others	36,525,851	30,471,843
	<hr/>	<hr/>
	115,883,701,326	304,003,312,650
	<hr/>	<hr/>

24. Income tax**(a) Reconciliation of effective tax rate**

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit before tax	341,120,084,010	125,507,244,899
	<hr/>	<hr/>
Tax at the Company's tax rate	68,224,016,802	25,101,448,980
Non-deductible expenses	106,288,640	67,967,349
Tax exempt income	(76,000,000,000)	(70,000,000,000)
Unrecognised deferred tax assets	7,669,694,558	44,830,583,671
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(b) Unrecognised deferred tax assets

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

	30/6/2025		1/1/2025	
	Temporary difference VND	Tax value VND	Temporary difference VND	Tax value VND
Deductible temporary differences	967,768,380,368	193,553,676,074	998,671,363,591	199,734,272,718
Tax losses	608,661,605,912	121,732,321,182	539,410,149,899	107,882,029,980
	<u>1,576,429,986,280</u>	<u>315,285,997,256</u>	<u>1,538,081,513,490</u>	<u>307,616,302,698</u>

The tax losses expire in the following years:

Year of expiry	Status of tax review	Tax losses available VND
2026	Outstanding	405,181,465,911
2027	Outstanding	97,584,232,750
2029	Outstanding	36,644,451,238
2030	Outstanding	69,251,456,013
		<u>608,661,605,912</u>

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

(c) Applicable tax rate

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

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(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 could be significant.

25. 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	
	30/6/2025	30/6/2024
	VND	VND
<i>Subsidiaries</i>		
MEATDeli HN Company Limited		
Provision of services	27,193,445,659	17,330,652,489
Purchase of goods	-	59,784,000
Contributed capital	240,000,000,000	70,000,000,000
Masan JinJu Joint Stock Company		
Provision of services	12,807,725,537	9,210,887,044
Purchase of goods	-	71,064,815
MML Farm Nghe An Company Limited		
Profits distribution	380,000,000,000	350,000,000,000
Profits distribution received	240,000,000,000	70,000,000,000
Provision of services	8,675,830,371	6,116,371,082
3F VIET Joint Stock Company		
Provision of services	5,494,652,446	4,868,745,521
Loans collected	-	9,000,000,000
Interest income	2,776,986,301	2,814,027,397

Masan MEATLife Corporation**Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
MEATDeli Sai Gon Company Limited		
Loans granted	61,000,000,000	125,000,000,000
Loans collected	36,500,000,000	125,416,497,299
Interest income	5,607,780,826	8,862,225,559
Provision of services	14,671,900,996	9,222,513,008
Purchase of goods	-	51,938,160
3F VIET Food Company Limited		
Provision of services	4,792,977,227	4,506,835,978
Purchase of fixed assets	-	87,522,360
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	11,036,552,088	8,276,761,395
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	10,287,865,985	6,604,530,433
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees (*)	11,577,936,928	12,982,973,038
Purchase of goods	11,849,998	4,916,666
Purchase of fixed assets	-	1,424,423,807
Mobicast Joint Stock Company		
Purchase of services	112,526,697	60,734,751
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods	64,942,785	49,341,724
Masan Horizon Company Limited		
Loans collected	-	91,600,000,000
Interest income	-	68,050,744,004
Zenith Investment Company Limited		
Loans collected	86,000,000,000	-
Interest income	67,287,000,000	-
Phuc Long Heritage Corporation		
Purchase of goods	12,498,796	-

Masan MEATLife Corporation
Notes to the separate interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Key management personnel (**)		
Remuneration to key management personnel	3,696,502,000	1,979,656,000

As at and for the six-month period ended 30 June 2025 and 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (*) Management represented the prior period transactions to include the expenses paid on behalf of the subsidiaries to this related party for consistent with current period presentation.
- (**) 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 2025 and 2024.

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

	30/6/2025	1/1/2025
	VND	VND
MEATDeli HN Company Limited	171,676,000,000	187,214,300,667

26. Post balance sheet events

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

Ma Hong Kim
Chief Accountant

6 August 2025

Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer



2025 06 25 09:00

**Masan MEATLife Corporation
and its subsidiaries**

Consolidated Interim Financial Statements
for the six-month period ended 30 June 2025



Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Enterprise Registration Certificate has been amended several times, the most recent of which is dated 15 November 2024. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment of Ho Chi Minh City.

Board of Directors

Mr. Danny Le	Chairman
Mr. Tran Phuong Bac	Member
Mr. Huynh Viet Thang	Member
Mr. Nguyen Quoc Trung	Member

Board of Management

Mr. Nguyen Quoc Trung	Chief Executive Officer
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Audit Committee

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

Registered Office

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

Auditor

KPMG Limited Branch
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 referred to as “the Group”) for the six-month period ended 30 June 2025.

The Company’s 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 Company’s Board of Management:

- (a) the consolidated interim financial statements set out on pages 5 to 56 give a true and fair view of the consolidated financial position of the Group as at 30 June 2025, 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; and
- (b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

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

On behalf of the Board of Management



Nguyễn Quốc Trung 
Chief Executive Officer

Ho Chi Minh City, 6 August 2025



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District 1, Ho Chi Minh City, Vietnam
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INTERIM FINANCIAL INFORMATION 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 balance sheet as at 30 June 2025, 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 6 August 2025, as set out on pages 5 to 56.

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 No. 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 2025 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.: 25-01-00461-25-2



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

Ho Chi Minh City, 6 August 2025

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



Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 130 + 140 + 150)	100		2,137,504,727,613	1,752,930,370,244
Cash and cash equivalents	110	8	465,479,928,129	190,478,925,633
Cash	111		173,579,928,129	45,255,925,633
Cash equivalents	112		291,900,000,000	145,223,000,000
Accounts receivable – short-term	130		555,877,568,738	538,205,635,081
Accounts receivable from customers	131	9	539,294,451,164	515,749,964,679
Prepayments to suppliers	132	10	13,992,857,050	9,584,565,051
Other short-term receivables	136	11(a)	34,090,473,029	45,063,708,609
Allowance for doubtful debts	137	12	(31,500,212,505)	(32,192,603,258)
Inventories	140	13	728,204,530,720	678,801,783,008
Inventories	141		780,502,815,727	709,463,277,897
Allowance for inventories	149		(52,298,285,007)	(30,661,494,889)
Other current assets	150		387,942,700,026	345,444,026,522
Short-term prepaid expenses	151	20(a)	128,021,047,597	115,112,522,869
Deductible value added tax	152		254,591,039,011	225,589,226,239
Taxes receivable from State Treasury	153		5,330,613,418	4,742,277,414

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
Long-term assets (200 = 210 + 220 + 240 + 250 + 260)	200		9,254,280,946,542	9,475,574,502,456
Accounts receivable – long-term	210		1,930,051,628,975	1,947,586,983,977
Long-term loans receivable	215	14	1,835,000,000,000	1,921,000,000,000
Other long-term receivables	216	11(b)	95,051,628,975	26,586,983,977
Fixed assets	220		4,565,341,897,908	4,752,811,689,146
Tangible fixed assets	221	15	4,149,234,364,683	4,311,629,683,535
Cost	222		5,697,184,358,116	5,689,242,755,904
Accumulated depreciation	223		(1,547,949,993,433)	(1,377,613,072,369)
Finance lease tangible fixed assets	224	16	213,440,329,005	222,742,164,874
Cost	225		277,922,817,008	277,922,817,008
Accumulated depreciation	226		(64,482,488,003)	(55,180,652,134)
Intangible fixed assets	227	17	202,667,204,220	218,439,840,737
Cost	228		344,789,377,117	344,789,377,117
Accumulated amortisation	229		(142,122,172,897)	(126,349,536,380)
Long-term work in progress	240		19,702,746,286	22,405,540,830
Construction in progress	242	18	19,702,746,286	22,405,540,830
Long-term financial investments	250		2,114,054,896,942	2,114,054,896,942
Investment in associate	252	19	2,114,054,896,942	2,114,054,896,942
Other long-term assets	260		625,129,776,431	638,715,391,561
Long-term prepaid expenses	261	20(b)	525,040,171,877	531,384,153,877
Deferred tax assets	262	21	21,638,579,011	21,638,579,011
Goodwill	269	22	78,451,025,543	85,692,658,673
TOTAL ASSETS (270 = 100 + 200)	270		11,391,785,674,155	11,228,504,872,700

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

Masan MEATLife Corporation and its subsidiaries
Consolidated balance sheet as at 30 June 2025 (continued)

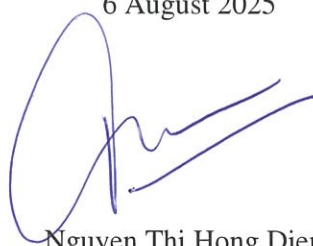
Form B 01a – DN/HN
*(Issued under Circular No. 202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)*

	Code	Note	30/6/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		6,558,341,805,314	6,759,367,390,408
Current liabilities	310		3,463,807,517,815	3,245,113,653,042
Accounts payable to suppliers	311	23	601,210,224,103	635,842,642,820
Advances from customers	312		6,332,765,406	6,609,593,951
Taxes and others payable to State Treasury	313	24	37,414,621,366	16,531,567,443
Accrued expenses	315	25	783,745,620,987	704,341,672,675
Other short-term payables	319	26(a)	161,405,124,454	140,353,611,328
Short-term borrowings and finance lease liabilities	320	27(a)	1,872,733,371,535	1,740,468,774,861
Bonus and welfare funds	322		965,789,964	965,789,964
Long-term liabilities	330		3,094,534,287,499	3,514,253,737,366
Other long-term payables	337	26(b)	59,868,810,004	267,065,299,997
Long-term borrowings, bonds and finance lease liabilities	338	27(b)	2,697,798,867,665	2,907,565,937,254
Deferred tax liabilities	341	21	326,029,639,066	328,553,651,446
Long-term provisions	342	28	10,836,970,764	11,068,848,669
EQUITY (400 = 410)	400		4,833,443,868,841	4,469,137,482,292
Owners' equity	410	29	4,833,443,868,841	4,469,137,482,292
Share capital	411	30	3,290,525,930,000	3,290,525,930,000
- Ordinary shares with voting rights	411a		3,290,525,930,000	3,290,525,930,000
Share premium	412		2,137,102,965,149	2,137,102,965,149
Accumulated losses	421		(682,145,474,146)	(1,041,805,283,872)
- Accumulated losses brought forward	421a		(1,041,805,283,872)	(398,879,312,744)
- Net profit after tax for the current period				
/(Net loss after tax for the prior year)	421b		359,659,809,726	(642,925,971,128)
Non-controlling interests	429		87,960,447,838	83,313,871,015
TOTAL RESOURCES (440 = 300 + 400)	440		11,391,785,674,155	11,228,504,872,700

6 August 2025



Ma Hong Kim
Chief Accountant



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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 2025

Form B 02a – DN/HN

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Revenue from sale of goods and provision of services	01	32	4,563,942,987,005	3,532,462,046,867
Revenue deductions	02	32	154,494,645,531	22,421,859,946
Net revenue from sale of goods and provision of services (10 = 01 - 02)	10	32	4,409,448,341,474	3,510,040,186,921
Cost of sales and services	11	33	3,199,843,140,465	2,682,058,613,332
Gross profit (20 = 10 - 11)	20		1,209,605,201,009	827,981,573,589
Financial income	21	34	375,734,195,208	120,891,987,740
Financial expenses	22	35	176,735,641,068	206,993,474,586
<i>In which: Interest expense</i>	23		166,622,511,410	196,571,218,529
Selling expenses	25	36	871,723,833,579	651,804,556,125
General and administration expenses	26	37	172,321,366,118	166,868,502,394
Net operating profit/(loss) {30 = 20 + (21 - 22) - (25 + 26)}	30		364,558,555,452	(76,792,971,776)
Other income	31		890,546,067	1,492,607,195
Other expenses	32		1,179,618,814	3,943,785,609
Results of other activities (40 = 31 - 32)	40		(289,072,747)	(2,451,178,414)
Accounting profit/(loss) before tax (50 = 30 + 40)	50		364,269,482,705	(79,244,150,190)
Income tax expense – current	51	38	2,487,108,536	10,064,374,914
Income tax benefit – deferred	52	38	(2,524,012,380)	(9,831,344,667)
Net profit/(loss) after tax (60 = 50 - 51 - 52) (carried forward to next page)	60		364,306,386,549	(79,477,180,437)

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 2025
(continued)

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

	Code	Note	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Net profit/(loss) after tax (60 = 50 - 51 - 52) (brought forward from previous page)	60		364,306,386,549	(79,477,180,437)
Attributable to:				
Equity holders of the Company	61		359,659,809,726	(73,744,515,092)
Non-controlling interests	62		4,646,576,823	(5,732,665,345)
Earnings/(losses) per share				
Basic earnings/(losses) per share	70	39	1,093	(225)

6 August 2025


Ma Hong Kim
Chief Accountant


Nguyen Thi Hong Diem
Chief Financial Officer


Nguyen Quoc Trung
Chief Executive Officer

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 2025
(Indirect method)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	364,269,482,705	(79,244,150,190)
Adjustments for			
Depreciation and amortisation	02	204,347,015,484	211,324,531,098
Allowances and provisions	03	23,493,233,345	(4,359,184,173)
Foreign exchange (gains)/losses arising from revaluation of monetary items denominated in foreign currencies	04	(19,121,067)	42,542,392
Profits from investing activities	05	(70,197,906,606)	(66,354,679,408)
Interest expense and other financial expenses	06	170,193,870,404	200,142,577,523
Operating profit before changes in working capital	08	692,086,574,265	261,551,637,242
Change in receivables and other assets	09	(41,539,756,075)	111,009,208,215
Change in inventories	10	(98,723,256,244)	22,342,431,130
Change in payables and other liabilities	11	(214,484,359,024)	96,581,168,308
Change in prepaid expenses	12	15,458,795,864	44,806,490,046
		352,797,998,786	536,290,934,941
Interest paid	14	(168,599,173,536)	(208,560,103,712)
Corporate income tax paid	15	(1,866,619,951)	(10,910,581,385)
Net cash flows from operating activities	20	182,332,205,299	316,820,249,844
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets and other long-term assets	21	(34,097,611,394)	(88,429,573,949)
Proceeds from disposals of fixed assets	22	2,292,580,636	54,148,931,942
Payments for granting loans	23	(210,000,000,000)	-
Receipts from collecting loans	24	296,000,000,000	91,600,000,000
Receipts of interests	27	6,016,689,864	13,516,747,341
Net cash flows from investing activities	30	60,211,659,106	70,836,105,334

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 2025
(Indirect method – continued)

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

	Code	Six-month period ended 30/6/2025 VND	30/6/2024 VND
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued, net of share issuance costs and advances from employees for the issuance of shares under employees' ownership plan	31	113,530,970,000	5,650,140,000
Proceeds from borrowings	33	2,833,902,401,014	2,845,364,581,331
Payments to settle loan principals	34	(2,908,981,975,571)	(3,043,621,319,273)
Payments to settle principals of finance lease liabilities	35	(5,994,257,352)	(7,632,363,095)
Net cash flows from financing activities	40	32,457,138,091	(200,238,961,037)
Net cash flows during the period (50 = 20 + 30 + 40)	50	275,001,002,496	187,417,394,141
Cash and cash equivalents at beginning of the period	60	190,478,925,633	206,479,726,420
Effect of exchange rate fluctuations on cash and cash equivalents	61	-	(11,964,364)
Cash and cash equivalents at end of the period (70 = 50 + 60 + 61)	70	465,479,928,129	393,885,156,197


Ma Hong Kim
Chief Accountant

6 August 2025

Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

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 2025

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

These notes form an integral part of and should be read in conjunction with the accompanying consolidated 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/QĐ-SGDHN issued by Ha Noi Stock Exchange on 2 December 2019.

(b) Principal activity

The principal activity of the Company is investment holding.

(c) Normal operating cycle

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

(d) The Group’s structure

As at 30 June 2025, the Group had 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate (1/1/2025: 5 directly owned subsidiaries, 4 indirectly owned subsidiaries and 1 directly owned associate). Information of the subsidiaries and associate are described as follows:

No.	Name	Principal activities	% economic interests/ voting rights	
			30/6/2025	1/1/2025
Directly owned subsidiaries				
1	MNS Meat Company Limited (“MNS Meat”)	(*) Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
2	3F VIET Joint Stock Company (“3F VIET”)	To breed poultry	51.00%	51.00%
3	MML Farm Nghe An Company Limited (“Farm Nghe An”)	To breed swine and produce pig breeds	100.00%	100.00%
4	MEATDeli HN Company Limited (“Meat Ha Nam”)	To process, preserve meat and meat related products	100.00%	100.00%
5	Masan JinJu Joint Stock Company (“MSJ”)	To process, preserve meat and meat related products	74.99%	74.99%

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

No.	Name		Principal activities	% economic interests/ voting rights	
				30/6/2025	1/1/2025
Indirectly owned subsidiaries					
1	MNS Meat Processing Company Limited (“MNS Meat Processing”)	(i) (*)	Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
2	MNS Farm Company Limited (“MNS Farm”)	(i) (*)	Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
3	MEATDeli Sai Gon Company Limited (“Meat Sai Gon”)	(ii)	To process, preserve meat and meat related products	100.00%	100.00%
4	3F VIET Food Company Limited (“3F VIET Food”)	(iii)	To process, preserve meat and meat related products	51.00%	51.00%
Directly owned associate					
1	Vissan Joint Stock Company (“Vissan”)	(iv)	Food wholesales	24.94%	24.94%

(*) As at 30 June 2025, these subsidiaries are in the process of liquidation.

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

(ii) This subsidiary is indirectly owned by the Company through Meat Ha Nam.

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

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

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

As at 30 June 2025, the Group had 2,103 employees (1/1/2025: 2,049 employees).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

2. Basis of preparation

(a) Statement of compliance

These consolidated 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 2025 comprise the Company and its subsidiaries (collectively referred to as “the Group”) and the Group’s interest in an associate.

(b) Basis of measurement

The consolidated 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 the six-month period ended 30 June 2025.

(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. 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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The interim 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 accumulated losses or undistributed profits after tax under equity.

(iii) Associates

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

Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated 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 financial investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Transactions and balances eliminated on consolidation

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

Form B 09a – DN/HN

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

(v) *Business combination under common control*

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

(vi) *Business combination under non-common control*

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

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

Any goodwill that arises representing the excess of the cost of the acquisition over the Group’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in the consolidated balance sheet, then amortised through to the consolidated statement of income (Note 3(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.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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 are translated into VND at the account transfer buying rate and account transfer selling rate, respectively, at the end of the accounting period quoted by the commercial bank where the Company or its subsidiaries most frequently conduct transactions.

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

(c) Cash and cash equivalents

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

(d) Accounts receivable

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

(e) Inventories

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

The Group applies the perpetual method of accounting for inventories.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(f) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(g) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and are not amortised. The initial cost of a land use right comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) Software

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

(iii) Brand name

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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.

(h) Construction in progress

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

(i) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on acquisition of subsidiaries is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

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

(j) Prepaid expenses

(i) Prepaid land costs

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

(ii) Tools and instruments

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(iii) Swine and chicken breeders

Swine breeders whose costs of individual items are less than VND30 million are recognised as long-term prepaid expenses and amortised on a straight-line basis over their estimated useful lives ranging from 1 to 3 years. Chicken breeders are recognised as short-term prepaid expenses and amortised based on the actual number of eggs hatched over the estimated number of eggs can be hatched. The amortisation of breeders that directly relates to farming of livestock in work in progress is capitalised as part of the cost of the work in progress.

(iv) Other long-term prepaid expenses

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

(k) Accounts payable

Trade and other payables are stated at their costs.

(l) Provisions

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

(i) Severance allowance

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

(ii) Site restoration

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(m) Straight bonds issued

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

(n) Share capital and share premium

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

(o) Taxation

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

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

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

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

(p) Revenue

(i) Goods sold

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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.

(q) Financial income

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

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

Interest income is recognised in the consolidated statement of income on a time proportion basis with reference to the principal outstanding and the applicable interest rate.

(r) Financial expenses

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

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.

(s) Leases

(i) Leased assets

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

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

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(ii) Lease payments

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

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

(t) Earnings per share

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

(u) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group’s primary and secondary formats for segment reporting are based on business segments and geographical segments, respectively.

(v) Related parties

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

(w) Employees’ share ownership plan

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(x) 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 operations or consolidated cash flows for the prior period.

Comparative information was derived from the balances and amounts reported in the Group's consolidated annual financial statements for the year ended 31 December 2024 and the Group's consolidated interim financial statements for the six-month period ended 30 June 2024.

4. Seasonality of operations

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

5. Changes in accounting estimates

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

6. 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 2025.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

7. Segment reporting

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

The operations of each reportable segment are as follows:

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

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

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

(a) Business segments

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

	Farm		Meat and meat related products		Elimination		Consolidated	
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024	30/6/2025	30/6/2024
	VND	VND	VND	VND	VND	VND	VND	VND
External revenue	1,195,575,437,981	855,737,569,735	3,213,872,903,493	2,654,302,617,186	-	-	4,409,448,341,474	3,510,040,186,921
Inter-segment revenue	492,772,697,707	493,391,915,598	209,197,020	313,543,760	(492,981,894,727)	(493,705,459,358)	-	-
Total segment net revenue	1,688,348,135,688	1,349,129,485,333	3,214,082,100,513	2,654,616,160,946	(492,981,894,727)	(493,705,459,358)	4,409,448,341,474	3,510,040,186,921
Segment results	499,670,865,443	212,714,866,771	(334,110,864,131)	(203,406,351,701)	-	-	165,560,001,312	9,308,515,070
Unallocated net financial income/(expenses)							198,998,554,140	(86,101,486,846)
Net operating profit/(loss)							364,558,555,452	(76,792,971,776)
Other income							890,546,067	1,492,607,195
Other expenses							(1,179,618,814)	(3,943,785,609)
Income tax							36,903,844	(233,030,247)
Net profit/(loss) after tax							364,306,386,549	(79,477,180,437)

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

	Farm		Meat and meat related products		Consolidated	
	30/6/2025	1/1/2025	30/6/2025	1/1/2025	30/6/2025	1/1/2025
	VND	VND	VND	VND	VND	VND
Segment assets	2,584,138,192,162	2,446,115,184,862	4,538,554,212,555	4,434,133,045,941	7,122,692,404,717	6,880,248,230,803
Investment in associate	-	-	2,114,054,896,942	2,114,054,896,942	2,114,054,896,942	2,114,054,896,942
Unallocated assets					2,155,038,372,496	2,234,201,744,955
Total assets					11,391,785,674,155	11,228,504,872,700
Segment liabilities	1,413,886,699,042	1,283,902,635,291	2,783,564,828,911	3,046,207,514,764	4,197,451,527,953	4,330,110,150,055
Unallocated liabilities					2,360,890,277,361	2,429,257,240,353
Total liabilities					6,558,341,805,314	6,759,367,390,408
Capital expenditure	3,520,315,311	30,730,487,003	30,577,296,083	57,699,086,946	34,097,611,394	88,429,573,949
Depreciation and amortisation	84,961,653,018	85,956,288,110	119,385,362,466	125,368,242,988	204,347,015,484	211,324,531,098

(b) Geographical segments

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

8. Cash and cash equivalents

	30/6/2025 VND	1/1/2025 VND
Cash at banks	173,579,928,129	45,255,925,633
Cash equivalents	291,900,000,000	145,223,000,000
	465,479,928,129	190,478,925,633

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

9. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customers

	30/6/2025 VND	1/1/2025 VND
WinCommerce General Commercial Services Joint Stock Company	283,264,261,582	286,229,548,181
Masan Consumer Corporation	182,901,403,529	156,977,848,540
Other customers	73,128,786,053	72,542,567,958
	539,294,451,164	515,749,964,679

(b) Accounts receivable from customers who are related parties

	30/6/2025 VND	1/1/2025 VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	37,796,870	50,734,933
<i>Other related parties</i>		
▪ WinCommerce General Commercial Services Joint Stock Company	283,264,261,582	286,229,548,181
▪ Masan Consumer Corporation	182,901,403,529	156,977,848,540
▪ The Supra Corporation	2,473,024,733	-
▪ Masan HD One Member Company Limited	153,741,600	308,683,200
▪ Masan Industrial One Member Company Limited	130,488,000	82,494,300
▪ Phuc Long Heritage Corporation	18,626,328	-

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

10. Prepayments to suppliers

Included in prepayments to suppliers of the Group as at 30 June 2025 was an amount of VND12,494 million (1/1/2025: VND4,949 million) which was related to the acquisition of fixed assets and other long-term assets.

11. Other receivables

(a) Other short-term receivables

	30/6/2025	1/1/2025
	VND	VND
Interest receivable from bank deposits	594,663,560	574,508,857
Short-term deposits	3,303,773,004	5,857,801,004
Advances to employees	1,383,094,329	233,270,329
Others	28,808,942,136	38,398,128,419
	<hr/> 34,090,473,029	<hr/> 45,063,708,609 <hr/>

(b) Other long-term receivables

	30/6/2025	1/1/2025
	VND	VND
Interest receivable from loans to Zenith Investment Company Limited, a related party	66,794,000,004	384,200,000
Long-term deposits	28,257,628,971	26,202,783,977
	<hr/> 95,051,628,975	<hr/> 26,586,983,977 <hr/>

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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

12. Allowance for doubtful debts

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	32,192,603,258	25,994,191,905
Allowance made during the period	-	105,492,593
Reversal of allowance during the period	(211,880,770)	(300,000,000)
Allowance utilised during the period	(480,509,983)	(255,919,140)
Closing balance	31,500,212,505	25,543,765,358

13. Inventories

	30/6/2025		1/1/2025	
	Cost	Allowance	Cost	Allowance
	VND	VND	VND	VND
Goods in transit	5,336,026,109	-	7,436,699,183	-
Raw materials	168,554,412,468	(12,281,265,116)	173,627,417,861	(9,417,665,101)
Tools and supplies	47,818,240,327	(6,341,701,748)	43,288,921,687	(5,873,860,441)
Work in progress	425,816,653,447	-	381,469,549,114	(97,918,045)
Finished goods	65,931,499,472	(33,675,318,143)	46,261,600,633	(15,272,051,302)
Goods on consignment	67,045,983,904	-	57,379,089,419	-
	780,502,815,727	(52,298,285,007)	709,463,277,897	(30,661,494,889)

Included in inventories as at 30 June 2025 was VND38,771 million (1/1/2025: VND17,638 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 30 June 2025 was VND36,742 million (1/1/2025: VND19,540 million) of slow-moving inventories.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

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

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	30,661,494,889	38,503,165,008
Allowance made during the period	33,679,114,624	6,478,044,497
Reversal of allowance during the period	(10,259,810,854)	(10,642,721,263)
Allowance utilised during the period	(1,782,513,652)	-
Closing balance	52,298,285,007	34,338,488,242

14. Long-term loans receivable

	Year of maturity	30/6/2025	1/1/2025
		VND	VND
<i>Other related party</i>			
▪ Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

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

15. Tangible fixed assets

Cost	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission equipment VND	Office equipment VND	Livestock VND	Total VND
Opening balance	3,298,597,798,547	2,252,466,100,839	74,573,966,707	44,459,117,228	19,145,772,583	5,689,242,755,904
Additions	415,933,891	2,736,552,720	277,000,000	53,710,000	-	3,483,196,611
Transfers from construction in progress	5,569,302,972	2,171,151,810	-	-	-	7,740,454,782
Reclassify to long-term prepaid expenses	-	(195,200,000)	-	-	-	(195,200,000)
Disposals and written off	-	(839,720,000)	-	-	(2,247,129,181)	(3,086,849,181)
Closing balance	3,304,583,035,410	2,256,338,885,369	74,850,966,707	44,512,827,228	16,898,643,402	5,697,184,358,116
Accumulated depreciation						
Opening balance	642,879,585,425	659,127,251,598	37,041,304,299	33,095,357,454	5,469,573,593	1,377,613,072,369
Charge for the period	67,904,535,273	95,618,249,887	3,559,717,569	2,661,646,049	2,286,761,190	172,030,909,968
Disposals and written off	-	(839,720,000)	-	-	(854,268,904)	(1,693,988,904)
Closing balance	710,784,120,698	753,905,781,485	40,601,021,868	35,757,003,503	6,902,065,879	1,547,949,993,433
Net book value						
Opening balance	2,655,718,213,122	1,593,338,849,241	37,532,662,408	11,363,759,774	13,676,198,990	4,311,629,683,535
Closing balance	2,593,798,914,712	1,502,433,103,884	34,249,944,839	8,755,823,725	9,996,577,523	4,149,234,364,683

Included in tangible fixed assets as of 30 June 2025 were assets costing VND86,643 million (1/1/2025: VND78,021 million) which were fully depreciated, but which are still in active use.

As at 30 June 2025, tangible fixed assets with net book value of VND2,054,392 million (1/1/2025: VND2,131,140 million) were pledged with banks as security for loans granted to the Group (Note 27).



Masan MEATLife Corporation and its subsidiaries

**Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)**

Form B 09a – DN/HN

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

16. Finance lease tangible fixed assets

	Buildings and structures VND
Cost	
Opening and closing balance	277,922,817,008
Accumulated depreciation	
Opening balance	55,180,652,134
Charge for the period	9,301,835,869
Closing balance	64,482,488,003
Net book value	
Opening balance	222,742,164,874
Closing balance	213,440,329,005

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

17. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
Accumulated amortisation					
Opening balance	-	1,965,305,049	93,024,926,299	31,359,305,032	126,349,536,380
Charge for the period	-	283,778,159	11,648,943,461	3,839,914,897	15,772,636,517
Closing balance	-	2,249,083,208	104,673,869,760	35,199,219,929	142,122,172,897
Net book value					
Opening balance	12,487,500,000	1,994,536,901	112,439,832,023	91,517,971,813	218,439,840,737
Closing balance	12,487,500,000	1,710,758,742	100,790,888,562	87,678,056,916	202,667,204,220

Included in intangible fixed assets as of 30 June 2025 were assets costing VND953 million (1/1/2025: VND918 million) which were fully depreciated, but which are still in active use.

As at 30 June 2025, intangible fixed assets with net book value of VND14 million (1/1/2025: VND42 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

18. Construction in progress

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Opening balance	22,405,540,830	16,446,720,409
Additions	30,014,257,154	102,110,507,290
Transfers to tangible fixed assets	(7,740,454,782)	(7,290,966,145)
Transfers to long-term prepaid expenses	(21,828,138,592)	(21,862,345,600)
Disposals and written off	(3,148,458,324)	(4,197,330,273)
Closing balance	19,702,746,286	85,206,585,681

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

	30/6/2025	1/1/2025
	VND	VND
Buildings and structures	1,485,049,900	1,859,589,908
Machinery and equipment	6,119,754,541	7,520,962,467
Others	12,097,941,845	13,024,988,455
	19,702,746,286	22,405,540,830

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

19. Investment in associate

	30/6/2025			1/1/2025		
	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	2,114,054,896,942	20,180,026	24.94%	2,114,054,896,942

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

There were no movements of carrying value of investment in associate during the period.

20. Prepaid expenses

(a) Short-term prepaid expenses

	30/6/2025 VND	1/1/2025 VND
Chicken breeders	120,416,387,922	105,174,889,581
Tools and instruments	3,366,710,701	3,534,161,796
Prepaid insurance expenses	1,168,949,039	1,189,967,951
Prepaid operating leases	136,554,982	123,911,200
Others	2,932,444,953	5,089,592,341
	128,021,047,597	115,112,522,869

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

(Issued under Circular No. 202/2014/TT-BTC

dated 22 December 2014 of the Ministry of Finance)

(b) Long-term prepaid expenses

	Prepaid land costs VND	Tools and instruments VND	Swine breeders VND	Others VND	Total VND
Opening balance	448,927,385,313	24,257,059,686	42,574,403,926	15,625,304,952	531,384,153,877
Additions	120,987,767	4,370,770,138	-	1,266,748,150	5,758,506,055
Reclassify from tangible fixed assets	-	195,200,000	-	-	195,200,000
Transfers from construction in progress	-	1,299,760,000	20,488,378,592	40,000,000	21,828,138,592
Reclassifications	1,857,220,458	(6,972,830,130)	-	5,115,609,672	-
Amortisation for the period	(6,257,278,677)	(5,126,692,895)	(12,685,636,733)	(4,696,189,825)	(28,765,798,130)
Disposals and written off	-	(4,327,265)	(5,355,701,252)	-	(5,360,028,517)
Closing balance	444,648,314,861	18,018,939,534	45,021,444,533	17,351,472,949	525,040,171,877

As at 30 June 2025, long-term prepaid expenses with carrying value of VND385,942 million (1/1/2025: VND391,630 million) were pledged with banks as security for loans granted to the Group (Note 27).

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

21. Deferred tax assets and liabilities

	30/6/2025 VND	1/1/2025 VND
Deferred tax assets:		
▪ Accrued expenses and provisions	21,638,579,011	21,638,579,011
Deferred tax liabilities:		
▪ Investment in associate	(297,477,489,597)	(297,477,489,597)
▪ Intangible fixed assets	(28,407,827,380)	(30,758,653,245)
▪ Tangible fixed assets	(144,322,089)	(317,508,604)
Total deferred tax liabilities	(326,029,639,066)	(328,553,651,446)
Net deferred tax liabilities	(304,391,060,055)	(306,915,072,435)

22. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	87,624,766,156
Charge for the period	7,241,633,130
Closing balance	94,866,399,286
Net book value	
Opening balance	85,692,658,673
Closing balance	78,451,025,543

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

23. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
De Heus Limited Liability Company	133,370,533,480	181,075,159,886
Other suppliers	467,839,690,623	454,767,482,934
	<hr/>	<hr/>
	601,210,224,103	635,842,642,820

(b) Accounts payable to suppliers who are related parties

	Cost/Amount within repayment capacity	
	30/6/2025	1/1/2025
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	-	1,616,591,085
<i>Other related parties</i>		
▪ The Supra Corporation	27,529,331,058	-
▪ Masan Consumer Corporation	22,313,522,703	9,572,068,082
▪ Masan Industrial One Member Company Limited	10,487,307,287	13,723,523,934
▪ WinCommerce General Commercial Services Joint Stock Company	1,572,760,912	27,475,485,076
▪ Mobicast Joint Stock Company	56,613,458	66,012,357
▪ Wineco Agricultural Investment Development and Production Limited Liability Company	24,440,000	186,099,000
▪ The CrownX Corporation	-	1,612,828,884

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

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

24. Taxes and others payable to State Treasury

	1/1/2025 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	30/6/2025 VND
Value added tax	3,983,437,737	174,813,679,898	(21,380,825,785)	(129,542,194,795)	27,874,097,055
Corporate income tax	7,269,603,677	2,487,108,536	(1,866,619,951)	-	7,890,092,262
Personal income tax	5,278,526,029	28,364,157,248	(29,407,997,258)	(2,584,253,970)	1,650,432,049
Others	-	1,087,473,427	(1,087,473,427)	-	-
	16,531,567,443	206,752,419,109	(53,742,916,421)	(132,126,448,765)	37,414,621,366



Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

25. Accrued expenses

	30/6/2025 VND	1/1/2025 VND
Advertising, promotion and sale support expenses	384,393,595,474	305,905,901,863
Interest expense	68,042,098,036	70,018,760,162
Performance bonus and 13 th month salary	55,593,443,274	80,375,897,589
Construction costs	49,010,444,941	52,757,517,913
Transportation expenses	45,324,337,460	30,659,944,368
Sale discounts	35,961,413,831	51,186,395,167
Management fees	12,345,003,589	4,712,099,015
Others	133,075,284,382	108,725,156,598
	<hr/> 783,745,620,987	<hr/> 704,341,672,675 <hr/>

26. Other payables

(a) Other short-term payables

	30/6/2025 VND	1/1/2025 VND
Advances for employees for the employees' share ownership plan	114,340,960,000	809,990,000
Deferred signing fee of the purchase contracts (Note 34(*))	35,339,580,000	130,786,800,000
Short-term deposits received	8,125,140,000	4,401,250,000
Dividends payable	700,205,100	700,205,100
Trade union fee and insurances	494,108,554	292,765,067
Others	2,405,130,800	3,362,601,161
	<hr/> 161,405,124,454	<hr/> 140,353,611,328 <hr/>

(b) Other long-term payables

	30/6/2025 VND	1/1/2025 VND
Deferred signing fee of the purchase contracts (Note 34(*))	40,652,810,007	247,723,800,000
Long-term deposits received	19,215,999,997	19,341,499,997
	<hr/> 59,868,810,004	<hr/> 267,065,299,997 <hr/>

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

27. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings and finance lease liabilities

	1/1/2025 Carrying amount/ Amount within repayment capacity VND	Movements during the period		30/6/2025 Carrying amount/ Amount within repayment capacity VND
		Additions VND	Decreases VND	
Short-term borrowings	1,194,230,952,663	2,828,658,699,393	(2,553,473,775,329)	1,469,415,876,727
Current portion of long-term borrowings	533,980,778,364	211,562,073,689	(355,031,500,095)	390,511,351,958
Finance lease principals due within 12 months	12,257,043,834	6,543,356,368	(5,994,257,352)	12,806,142,850
	1,740,468,774,861	3,046,764,129,450	(2,914,499,532,776)	1,872,733,371,535

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

	Annual interest rate	30/6/2025 VND	1/1/2025 VND
Bank loans			
• Unsecured bank loans	4.2% - 5.6%	1,469,415,876,727	1,194,230,952,663

The unsecured bank loans of subsidiaries with carrying value of VND171,676 million (1/1/2025: VND187,214 million) and VND1,297,740 million (1/1/2025: VND1,007,017 million) are guaranteed by the Company, its ultimate parent company and a related party, respectively.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

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

	30/6/2025	1/1/2025
	VND	VND
Long-term borrowings (i)	868,241,652,525	1,218,506,151,146
Straight bonds (ii)	1,991,646,828,995	1,988,075,470,001
Finance lease liabilities (iii)	241,227,880,953	247,222,138,305
	<hr/>	<hr/>
	3,101,116,362,473	3,453,803,759,452
Repayable within 12 months	(403,317,494,808)	(546,237,822,198)
	<hr/>	<hr/>
Repayable after 12 months	2,697,798,867,665	2,907,565,937,254
	<hr/>	<hr/>

(i) Long-term borrowings

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

	Annual	Year of	30/6/2025	1/1/2025
	interest rate	maturity	VND	VND
Secured bank loans				
Bank loan 1 (*)	10.06%	2028	312,683,042,046	369,534,504,234
Bank loan 2 (*)	4.775% - 5.975%	2027	288,225,180,145	378,579,838,431
Bank loan 3 (*)	6.98%	2026	125,322,590,637	286,675,580,350
Bank loan 4 (*)	4.775%	2027	83,999,999,996	111,999,999,998
Bank loan 5 (*)	6.68%	2027	44,581,553,711	55,726,942,143
Bank loan 6	7.20%	2028	11,929,285,990	13,889,285,990
Bank loan 7	7.98%	2026	1,500,000,000	2,100,000,000
			<hr/>	<hr/>
			868,241,652,525	1,218,506,151,146
			<hr/>	<hr/>

The secured bank loans are secured by the following assets:

	Carrying value	
	30/6/2025	1/1/2025
	VND	VND
▪ Tangible fixed assets (Note 15)	2,054,391,616,716	2,131,139,538,612
▪ Intangible fixed assets (Note 17)	14,144,060	42,432,182
▪ Long-term prepaid expenses (Note 20)	385,941,801,488	391,629,805,393
	<hr/>	<hr/>

(*) These bank loans are also guaranteed by a related party.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(ii) Straight bonds

The carrying amount of the bonds comprised of:

	30/6/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(8,333,171,005)	(11,904,529,999)
	1,991,646,828,995	1,988,075,470,001

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

	Currency	Annual interest rate	Year of maturity	30/6/2025 VND	1/1/2025 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575%	2026	1,999,980,000,000	1,999,980,000,000

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

As at 30 June 2025, the related parties of the Group held VND1,244,967 million of the issued bonds (1/1/2025: VND1,204,561 million).

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

	Six-month period ended 30/6/2025 VND	30/6/2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	8,333,171,005	15,475,888,993

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(iii) Finance lease liabilities

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

	Total payments VND	30/6/2025 Interest VND	Principal VND
Within 1 year	33,220,447,831	20,414,304,981	12,806,142,850
Within 2 to 5 years	132,881,791,316	68,799,458,694	64,082,332,622
More than 5 years	214,733,749,268	50,394,343,787	164,339,405,481
	380,835,988,415	139,608,107,462	241,227,880,953

	Total payments VND	1/1/2025 Interest VND	Principal VND
Within 1 year	33,220,447,829	20,963,403,995	12,257,043,834
Within 2 to 5 years	132,881,791,315	71,547,719,107	61,334,072,208
More than 5 years	231,343,973,181	57,712,950,918	173,631,022,263
	397,446,212,325	150,224,074,020	247,222,138,305

28. Long-term provisions

	30/6/2025 VND	1/1/2025 VND
Site restoration	6,199,404,404	6,199,404,404
Severance allowance	4,637,566,360	4,869,444,265
	10,836,970,764	11,068,848,669

Masan MEATLife Corporation and its subsidiaries

Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)

Form B 09a – DN/HN

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

29. Changes in owners' equity

	Share capital VND	Share premium VND	Undistributed profits after tax/ (Accumulated losses) VND	Non-controlling interests VND	Total VND
Balance as at 1 January 2024	3,271,329,400,000	2,126,179,665,149	(398,879,312,744)	85,007,723,691	5,083,637,476,096
Issuance of shares under employees' stock ownership plans	2,850,070,000	2,800,070,000	-	-	5,650,140,000
Net loss for the period	-	-	(73,744,515,092)	(5,732,665,345)	(79,477,180,437)
Others	-	-	(669,966,280,000)	-	(669,966,280,000)
Balance as at 30 June 2024	3,274,179,470,000	2,128,979,735,149	(1,142,590,107,836)	79,275,058,346	4,339,844,155,659
Issuance of shares under employees' stock ownership plans	16,346,460,000	8,123,230,000	-	-	24,469,690,000
Net profit for the period	-	-	100,784,823,964	4,038,812,669	104,823,636,633
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292
Net profit for the period	-	-	359,659,809,726	4,646,576,823	364,306,386,549
Balance as 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

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

30. Share capital

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

	30/6/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	329,052,593	3,290,525,930,000	329,052,593	3,290,525,930,000

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

Movements of share capital during the period were as follows:

	Six-month period ended			
	30/6/2025		30/6/2024	
	Number of shares	VND	Number of shares	VND
Opening balance	329,052,593	3,290,525,930,000	327,132,940	3,271,329,400,000
Shares issuance	-	-	285,007	2,850,070,000
Closing balance	329,052,593	3,290,525,930,000	327,417,947	3,274,179,470,000

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

31. Off balance sheet items

(a) Operating leases commitment

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

	30/6/2025 VND	1/1/2025 VND
Within 1 year	64,646,964,466	61,272,946,316
Within 2 to 5 years	151,521,573,871	167,059,191,598
More than 5 years	130,202,400,000	204,370,407,500
	346,370,938,337	432,702,545,414

(b) Capital expenditure commitments

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

	30/6/2025 VND	1/1/2025 VND
Approved and contracted	107,064,787,226	67,030,954,101
Approved but not contracted	232,534,616,959	274,429,232,992
	339,599,404,185	341,460,187,093

(c) Foreign currency

	30/6/2025		1/1/2025	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	1,088	26,288,621	1,088	26,288,621

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

32. Revenue from sale of goods and provision of services

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

Net revenue comprised of:

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total revenue		
▪ Finished goods sold and others	4,563,942,987,005	3,532,462,046,867
Less revenue deductions		
▪ Sale discounts	151,080,262,157	18,734,943,907
▪ Sale returns	3,414,383,374	3,686,916,039
	154,494,645,531	22,421,859,946
Net revenue	4,409,448,341,474	3,510,040,186,921

33. Cost of sales and services

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Total cost of sales and services		
▪ Finished goods sold and others	3,176,423,836,695	2,684,925,850,521
▪ Addition/(reversal) of allowance for inventories	23,419,303,770	(2,867,237,189)
	3,199,843,140,465	2,682,058,613,332

Masan MEATLife Corporation and its subsidiaries**Notes to the consolidated interim financial statements for the six-month period ended 30 June 2025 (continued)****Form B 09a – DN/HN***(Issued under Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance)***34. Financial income**

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Signing fee of purchase contracts (*)	302,518,210,001	49,841,300,000
Interest income from deposits and loans	72,446,644,571	70,593,873,260
Foreign exchange gains	514,065,234	313,315,889
Others	255,275,402	143,498,591
	<hr/>	<hr/>
	375,734,195,208	120,891,987,740

- (*) The income from signing fee of purchase contracts recognised in the consolidated interim financial statements for the six-month period ended 30 June 2025 includes a one-time recognition resulting from the reduction in the pig purchase committed volume for the remaining term of the pig purchase contract with the other party.

35. Financial expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Interest expense from borrowings, bonds and finance lease liabilities	166,622,511,410	196,571,218,529
Bond issuance costs	3,571,358,994	3,571,358,994
Foreign exchange losses	305,348,844	689,625,168
Others	6,236,421,820	6,161,271,895
	<hr/>	<hr/>
	176,735,641,068	206,993,474,586

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

36. Selling expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Advertising, promotion and sale support expenses	693,943,736,337	483,844,034,456
Transportation expenses	131,067,682,305	114,817,213,997
Staff costs	23,686,772,722	24,067,735,895
Depreciation and amortisation	5,009,283,325	6,177,929,683
Tools and instruments	2,007,253,135	3,276,028,520
Operating lease expenses	1,339,364,334	1,762,616,138
Others	14,669,741,421	17,858,997,436
	<hr/>	<hr/>
	871,723,833,579	651,804,556,125
	<hr/>	<hr/>

37. General and administration expenses

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Staff costs	103,445,542,734	89,638,052,620
Amortisation of fair value uplift of fixed assets arising in business combination	11,099,001,216	11,099,001,216
Depreciation and amortisation	10,422,404,387	21,811,255,965
Operating lease expenses	6,960,109,006	7,054,888,279
Office supplies	823,532,646	631,735,124
Reversal of allowance for doubtful debts	(211,880,770)	(194,507,407)
Others	39,782,656,899	36,828,076,597
	<hr/>	<hr/>
	172,321,366,118	166,868,502,394
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Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

38. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Current tax expense		
Current period	2,487,108,536	13,721,016,100
Over provision in prior periods	-	(3,656,641,186)
	<hr/>	<hr/>
	2,487,108,536	10,064,374,914
Deferred tax benefit		
Origination and reversal of temporary differences	(2,524,012,380)	(9,831,344,667)
	<hr/>	<hr/>
Income tax expense	(36,903,844)	233,030,247
	<hr/>	<hr/>

(b) Reconciliation of effective tax rate

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Accounting profit/(loss) before tax	364,269,482,705	(79,244,150,190)
	<hr/>	<hr/>
Tax at the Company's tax rate	72,853,896,541	(15,848,830,038)
Effects of different tax rates applied to subsidiaries	(79,424,468,013)	5,140,940,786
Non-deductible expenses	983,565,735	424,528,772
Movements of unrecognised deferred tax assets	18,199,665,981	14,173,031,913
Tax losses utilised	(12,649,564,088)	-
Over provision in prior periods	-	(3,656,641,186)
	<hr/>	<hr/>
	(36,903,844)	233,030,247
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Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Group's entities can utilise the benefits therefrom.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

(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 could be significant.

39. Basic earnings/(losses) per share

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

(i) Net profit/(loss) attributable to ordinary shareholders

	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
Net profit/(loss) attributable to ordinary shareholders	359,659,809,726	(73,744,515,092)

(ii) Weighted average number of ordinary shares

	Six-month period ended	
	30/6/2025	30/6/2024
	Number of shares	Number of shares
Issued ordinary shares at beginning of the period	329,052,593	327,132,940
Effect of shares issued during the period	-	208,274
Weighted average number of ordinary shares	329,052,593	327,341,214

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

40. 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	
	30/6/2025	30/6/2024
	VND	VND
<i>Ultimate parent company</i>		
Masan Group Corporation		
Sale of goods	927,716,564	895,330,672
Borrowing received	-	160,000,000,000
Borrowing repaid	-	110,000,000,000
Interest expense	-	3,698,631
<i>Associate</i>		
Vissan Joint Stock Company		
Purchase of goods	61,187,600	-
<i>Other related parties</i>		
Masan Consumer Corporation		
Logistic support, management and information technology fees	41,898,400,711	45,754,632,508
Distribution expenses	30,342,698,249	29,220,386,491
Sale of goods	1,774,050,572	6,481,466,061
Purchase of goods	6,181,539,610	2,979,076,778
Purchase of fixed assets	-	1,424,423,807
Masan Industrial One Member Company Limited		
Sale of goods	35,771,033,953	42,818,151,216
Sale of fixed assets	-	42,159,743,334
Purchase of goods	60,481,255,238	47,421,857,677
Management fees	-	9,115,011,476
Masan HD One Member Company Limited		
Sale of goods	1,185,868,800	222,166,800
Masan MB One Member Company Limited		
Sale of goods	127,524,180	1,335,184,912
Purchase of goods	-	7,021,950
Masan Horizon Company Limited		
Loans collected	-	91,600,000,000
Interest income	-	68,050,744,004

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

	Transaction value	
	Six-month period ended	
	30/6/2025	30/6/2024
	VND	VND
WinCommerce General Commercial Services		
Joint Stock Company		
Sale of goods	1,588,155,142,587	1,114,657,030,889
Sale discount	120,865,628,433	-
Payment discount	1,117,215,148	-
Purchase of goods and services	256,794,296,343	135,258,113,165
Mobicast Joint Stock Company		
Purchase of services	313,912,082	279,633,466
Phuc Long Heritage Corporation		
Sale of goods and tools	136,732,596	237,986,544
Purchase of goods	12,498,796	4,388,658
The Supra Corporation		
Sale of goods	2,201,019,370	-
Purchase of services	56,924,352,603	-
NET Detergent Joint Stock Company		
Purchase of goods	35,590,793	-
Wineco Agricultural Investment Development and		
Production Limited Liability Company		
Purchase of goods	241,367,000	-
Zenith Investment Company Limited		
Loans granted	210,000,000,000	-
Loans collected	296,000,000,000	-
Interest income	67,315,767,123	-
Key management personnel (*)		
Remuneration to key management personnel	5,385,992,000	3,311,286,000

As at and for the six-month period ended 30 June 2025 and 2024, the Company and its subsidiaries had current and term deposit accounts and loans at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (*) 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 2025 and 2024.

Masan MEATLife Corporation and its subsidiaries
Notes to the consolidated interim financial statements for the six-month period ended
30 June 2025 (continued)

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

41. Post balance sheet events

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



Ma Hong Kim
Chief Accountant

6 August 2025



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer

MASAN MEATLIFE COPORATION**THE SOCIALIST REPUBLIC OF VIETNAM**

No.: 01 08/2025/CV-MML

Independence – Freedom – Happiness

*Re: Explanation for profit fluctuation in the
separate and consolidated financial
statements for the six-month period ended 30
June 2025*

Ho Chi Minh City, 6 August 2025

To: - The State Securities Commission
- Hanoi Stock Exchange

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market, and Circular No.68/2024/TT-BTC dated 16 September 2024 amending certain guidelines of Circular No.96/200/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) for the six-month period ended 30 June 2025 and the same period of 2024.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation which were audited by KPMG as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax (consolidation and separate basis) for the six-month period ended 30 June 2025 and the same period of 2024 as below:

1. Consolidated financial statements:

No	Items	Six-month period ended		Fluctuation	
		30/6/2025	30/6/2024	Amount (VND bil)	Ratio (%)
		(VND bil)	(VND bil)		
1	Net revenue	4,409	3,510	899	26%
2	Gross margin	1,210	828	382	46%
3	Financial income	376	121	255	211%
4	Financial expenses	177	207	(30)	(14%)
5	Selling expenses	872	652	220	34%
6	General & administration expenses	172	167	5	3%
7	Net profit/(loss) after tax	364	(79)	443	(561%)

a. Net profit after tax on the consolidation 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 2025 was VND364 billion, increasing VND443 billion, equivalent to 561% as compared to the same period of last year, mainly due to:

- Net revenue in the first six-month of 2025 increased by VND899 billion as compared to the same period of last year thanks to revenue growth from all segments including fresh meat, processed meat and farm. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND382 billion as compared to the same period of last year; and
- More investment in selling expenses to build brand to drive growth, i.e VND220 billions higher than same period of last year was partially off-set the incremental gross profit.
- Financial income increased by VND255 billion thanks to the increase of other financial income.
- Financial expenses decreased by VND30 billion thanks to the optimal controlling in interest expenses.

b. Net profit after tax on the consolidated basis changed from loss in the last year's reporting period to profit in this reporting period:

The Group's net profit after tax on the consolidated basis for the six-month period ended 30 June 2025 was VND364 billion, increasing VND443 billion, equivalent to 561% as compared to the same period of last year, mainly due to the revenue growth and controlling production and operating costs optimally.

2. Seperate financial statements:

No	Items	Six-month period ended		Fluctuation	
		30/6/2025	30/6/2024		
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	95	66	29	44%
2	Gross margin	5	3	2	67%
3	Financial income	457	430	27	6%
4	Financial expenses	116	304	(188)	(62%)
5	General & administration expenses	4	4	-	-
6	Net profit after tax	341	126	215	171%



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 2025 was VND341 billion, increasing by VND215 billion, equivalent to 171% as compared to the same period of last year mainly due to the increase in financial income, specifically the increase of profit distributions from subsidiary by VND 30billion together with the decrease in financial expenses by VND188 billion thanks to the decrease in allowance for diminution in the value of long-term financial investments.

Sincerely,

**CÔNG TY CỔ
PHẦN MASAN
MEATLIFE**

Digitally signed by CÔNG TY CỔ PHẦN
MASAN MEATLIFE
DN: C=VN, L=TPHCM, CN=CÔNG TY CỔ
PHẦN MASAN MEATLIFE,
OID.0.9.2342.19200300.100.1.1=MST:
0311224517, E=TAMNT47@VIETTEL.COM.VN
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MASAN MEATLIFE CORPORATION

CHIEF EXECUTIVE OFFICER



NGUYEN QUOC TRUNG *lun*

