

MASAN MEATLIFE CORPORATION

No.: 01/07/2025/CV-MML

*Re: Explanation for profit fluctuation in the
separate and consolidated financial statements
for Q2/2025*

**THE SOCIALIST REPUBLIC OF
VIETNAM****Independence – Freedom – Happiness***Hanoi City, 28 July 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) in Quarter 2/2025 and the same period of 2024.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax (consolidated and separate basis) for Quarter 2/2025 and the same period of 2024 as below:

1. Consolidated financial statements:

| No | Items | Quarter 2/2025 | Quarter 2/2024 | Fluctuation | |
|----|-----------------------------------|-------------------|-------------------|---------------------|--------------|
| | | (VND bil) | (VND bil) | Amount (VND bil) | Ratio (%) |
| 1 | Net revenue | 2,340 | 1,790 | 550 | 31% |
| 2 | Gross margin | 638 | 428 | 210 | 49% |
| 3 | Financial income | 233 | 60 | 173 | 288% |
| 4 | Financial expenses | 89 | 99 | (10) | (10%) |
| 5 | Selling expenses | 450 | 337 | 113 | 34% |
| 6 | General & administration expenses | 84 | 85 | (1) | (1)% |
| 7 | Net profit/(loss) after tax | 249 | (32) | 281 | 878% |

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

The Group’s net profit after tax on the consolidated basis for Quarter 2/2025 was VND249 billion, increasing VND281 billion, equivalent to 878% as compared to the same period of last year, mainly due to:

- Net revenue in Quarter 2/2025 increased by VND550 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 VND210 billion as compared to the same period of last year; and
- More investment in selling expenses to build brand to drive growth, i.e VND 113 billions higher than same period of last year was partially off-set the incremental gross profit.
- Financial income increased by VND173 billion thanks to the increase of other financial income.
- Financial expenses decreased by VND10 billion thanks to the optimal controlling in interest expenses.

b. Net profit after tax on the consolidation 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 Quarter 2/2025 was VND249 billion, increasing VND281 billion, equivalent to 878% 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 | Quarter 2/2025 | Quarter 2/2024 | Fluctuation | |
|----|-----------------------------------|-------------------|-------------------|---------------------|--------------|
| | | (VND bil) | (VND bil) | Amount (VND bil) | Ratio (%) |
| 1 | Net revenue | 45 | 32 | 13 | 41% |
| 2 | Gross margin | 2 | 2 | 0 | 0% |
| 3 | Financial income | 419 | 389 | 30 | 8% |
| 4 | Financial expenses | 72 | 254 | (182) | (72%) |
| 5 | General & administration expenses | 3 | 2 | 1 | 50% |
| 6 | Net profit after tax | 346 | 134 | 212 | 158% |

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

The Company's net profit after tax on the separate basis for Quarter 2/2025 was VND346 billion, increasing by VND212 billion, equivalent to 158% 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 VND30 billion together with the decrease in financial expenses by VND182 billion thanks to the decrease in allowance for diminution in the value of long-term financial investments.

Sincerely,

MASAN MEATLIFE CORPORATION
CHIEF EXECUTIVE OFFICER



NGUYEN QUOC TRUNG *Ben*

