

**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,

**MASAN MEATLIFE COPORATION**

**CHIEF EXECUTIVE OFFICER**



**NGUYEN QUOC TRUNG** *lun*

