

**CÔNG TY CỔ PHẦN
MASAN MEATLIFE
MASAN MEATLIFE CORPORATION**

**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc
THE SOCIALIST REPUBLIC OF VIET NAM
Independence – Freedom – Happiness**

*TP. Hồ Chí Minh, ngày 28 tháng 01 năm 2026
Ho Chi Minh City, January 28, 2026*

**CÔNG BỐ THÔNG TIN TRÊN CỔNG THÔNG TIN ĐIỆN TỬ CỦA
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI
DISCLOSURE OF INFORMATION ON THE ELECTRONIC PORTAL OF
THE STATE SECURITIES COMMISSION AND THE HANOI STOCK EXCHANGE**

Kính gửi: - Ủy ban Chứng khoán Nhà nước
- Sở Giao dịch Chứng khoán Hà Nội
To: - The State Securities Commission
- The Hanoi Stock Exchange

Tên công ty: **CÔNG TY CỔ PHẦN MASAN MEATLIFE**

Name of organization: **MASAN MEATLIFE CORPORATION**

Mã cổ phiếu/ Stock code: **MML**

Địa chỉ trụ sở chính: Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Sài Gòn, Thành phố Hồ Chí Minh, Việt Nam

Head office address: 10th Floor, Central Plaza Building, No. 17 Le Duan Street, Sai Gon Ward, Ho Chi Minh City, Vietnam

Điện thoại/ Phone: 028 6256 3862

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Website: www.masanmeatlife.com.vn

Người được ủy quyền công bố thông tin: Bà Đỗ Thị Thu Nga

Authorized person for information disclosure: Mrs. Do Thi Thu Nga

Loại thông tin công bố: ☐ 24h ☐ 72h ☐ Yêu cầu ☐ Bất thường ☒ Định kỳ

Type of information disclosure: ☐ 24h ☐ 72h ☐ Upon Request ☐ Extraordinary ☒ Periodic

Nội dung thông tin công bố: **Báo cáo tài chính Riêng lẻ và Hợp nhất Quý IV năm 2025 và Công văn giải trình biến động lợi nhuận**

Content of disclosed information: **Separate and Consolidated Financial Statements for Quarter IV of 2025 and explaining profit fluctuations letter**

Thông tin này đã được công bố trên trang thông tin điện tử của Công ty vào ngày 28/01/2026 tại đường dẫn: <https://masanmeatlife.com.vn/category-shareholder/bao-cao-tai-chinh/?lang=vi>

This information was published on the Company's website on January 28, 2026, at the following link: <https://masanmeatlife.com.vn/category-shareholder/financial-reports/>



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

We hereby certify that the disclosed information is truthful and take full legal responsibility for the content of the disclosed information.

ĐẠI DIỆN CÔNG TY CỔ PHẦN MASAN MEATLIFE
REPRESENTATIVE OF MASAN MEATLIFE
CORPORATION

Người Được Ủy Quyền Công Bố Thông Tin
Authorized person for information disclosure



ĐO THỊ THU NGÀ
Giám Đốc Pháp Lý
Legal Director





Masan MEATLife Corporation

Separate quarterly financial statements
for the period ended 31 December 2025

Masan MEATLife Corporation Corporate Information

Enterprise Registration Certificate No.

0311224517

7 October 2011

The Company's Enterprise Registration Certificate has been amended several times, the most recent of which is dated 1 October 2025. The Enterprise Registration Certificate and its amendments were issued by the Department of Planning and Investment (now referred to as the Department of Finance) of Ho Chi Minh City.

Board of Directors

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

Masan MEATLife Corporation
Separate balance sheet as at 31 December 2025

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

	Code	Note	31/12/2025 VND	1/1/2025 VND
ASSETS				
Current assets (100 = 110 + 120 + 130 + 150)	100		424,191,490,271	385,090,244,882
Cash and cash equivalents	110	5	55,611,010,032	11,908,040,032
Cash	111		611,010,032	10,685,040,032
Cash equivalents	112		55,000,000,000	1,223,000,000
Short-term financial investments	120		72,642,650,000	-
Held-to-maturity investments	123	10(a)	72,642,650,000	-
Accounts receivable – short-term	130		295,069,214,190	372,110,381,486
Accounts receivable from customers	131	6	142,534,397,237	189,165,521,212
Prepayments to suppliers	132		-	157,492,460
Short-term loans receivable	135	7(a)	139,000,000,000	136,500,000,000
Other short-term receivables	136	8(a)	27,293,944,858	60,689,438,595
Allowance for doubtful debts	137	9	(13,759,127,905)	(14,402,070,781)
Other current assets	150		868,616,049	1,071,823,364
Short-term prepaid expenses	151		868,616,049	1,071,823,364
Long-term assets (200 = 210 + 220 + 250 + 260)	200		7,016,043,347,005	6,714,594,217,697
Accounts receivable – long-term	210		2,153,302,192,087	2,072,074,137,004
Long-term loans receivable	215	7(b)	2,012,000,000,000	2,071,000,000,000
Other long-term receivables	216	8(b)	141,302,192,087	1,074,137,004
Fixed assets	220		1,146,073,320	1,434,108,049
Tangible fixed assets	221		1,146,073,320	1,434,108,049
Cost	222		1,891,871,485	1,838,161,485
Accumulated depreciation	223		(745,798,165)	(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		4,860,906,998,561	4,640,957,385,710
Investments in subsidiaries	251	10(b)	5,229,828,300,000	4,849,828,300,000
Investment in associate	252	10(c)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	254	10(b)	(1,017,024,025,456)	(856,973,638,307)
Other long-term assets	260		688,083,037	128,586,934
Long-term prepaid expenses	261		688,083,037	128,586,934
TOTAL ASSETS (270 = 100 + 200)	270		7,440,234,837,276	7,099,684,462,579

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

Masan MEATLife Corporation
Separate balance sheet as at 31 December 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	31/12/2025 VND	1/1/2025 VND
RESOURCES				
LIABILITIES (300 = 310 + 330)	300		2,132,622,773,421	2,112,013,626,600
Current liabilities	310		2,130,906,072,671	122,413,164,599
Accounts payable to suppliers	311	11	14,963,633,966	18,111,930,145
Advances from customers	312		293,374,649	293,374,649
Taxes and others payable to State				
Treasury	313	12	5,487,874,937	6,602,361,759
Accrued expenses	315	13	111,702,236,958	94,275,412,395
Other short-term payables	319	14	3,240,764,172	3,130,085,651
Current portion of long-term bonds	320	15(a)	1,995,218,187,989	-
Long-term liabilities	330		1,716,700,750	1,989,600,462,001
Long-term bonds	338	15(b)	-	1,988,075,470,001
Long-term provisions	342		1,716,700,750	1,524,992,000
EQUITY (400 = 410)	400		5,307,612,063,855	4,987,670,835,979
Owners' equity	410	16	5,307,612,063,855	4,987,670,835,979
Share capital	411	17	3,403,168,580,000	3,290,525,930,000
- Ordinary shares with voting rights	411a		3,403,168,580,000	3,290,525,930,000
Share premium	412		2,137,052,965,149	2,137,102,965,149
Accumulated losses	421		(232,609,481,294)	(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		207,348,577,876	(29,575,807,048)
TOTAL RESOURCES (440 = 300 + 400)	440		7,440,234,837,276	7,099,684,462,579

26 January 2026



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 separate financial statements

Masan MEATLife Corporation
Separate statement of income for the period ended 31 December 2025

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

	Code	Note	From 1/10/2025 to 31/12/2025 VND	From 1/10/2024 to 31/12/2024 VND	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Revenue from provision of services	01	18	41,473,730,707	52,590,892,423	185,361,508,038	161,828,085,340
Cost of services	11		39,498,791,149	50,086,564,213	176,534,769,559	154,121,986,039
Gross profit (20 = 10 - 11)	20		1,974,939,558	2,504,328,210	8,826,738,479	7,706,099,301
Financial income	21	19	39,253,381,728	39,416,507,766	544,911,721,231	522,472,903,218
Financial expenses	22	20	177,823,520,710	205,874,579,589	338,737,876,302	555,413,198,132
<i>In which: Interest expense</i>	23		43,226,964,986	46,572,446,082	171,465,408,617	177,986,160,410
General and administration expenses	26		-	-	7,652,005,532	4,339,532,509
Net operating (loss)/profit {30 = 20 + (21 - 22) - 26}	30		(136,595,199,424)	(163,953,743,613)	207,348,577,876	(29,573,728,122)
Other income	31		42,575,416	1,589,006,175	-	-
Other expenses	32		-	-	-	2,078,926
Results of other activities (40 = 31 - 32)	40		42,575,416	1,589,006,175	-	(2,078,926)
Accounting (loss)/ profit before tax (50 = 30 + 40)	50		(136,552,624,008)	(162,364,737,438)	207,348,577,876	(29,575,807,048)
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net (loss)/ profit after tax (60 = 50 - 51 - 52)	60		(136,552,624,008)	(162,364,737,438)	207,348,577,876	(29,575,807,048)

26 January 2026


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 separate financial statements

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 December 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	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit/(loss) before tax	01	207,348,577,876	(29,575,807,048)
Adjustments for			
Depreciation	02	341,744,729	202,563,118
Allowances and provisions	03	160,300,719,649	368,476,579,630
Profits from investing activities	05	(544,909,769,736)	(522,472,903,218)
Interest expense and other financial expenses	06	178,608,126,605	188,637,097,576
Operating profit before changes in working capital	08	1,689,399,123	5,267,530,058
Change in receivables and other assets	09	42,902,371,274	(77,680,392,108)
Change in payables and other liabilities	11	13,889,962,717	(5,778,317,246)
Change in prepaid expenses	12	(356,288,788)	(447,369,386)
		58,125,444,326	(78,638,548,682)
Interest paid	14	(171,498,285,001)	(189,350,430,329)
Net cash flows from operating activities	20	(113,372,840,675)	(267,988,979,011)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(53,710,000)	(1,586,321,167)
Payments for granting loans and placements of term deposits at banks	23	(417,642,650,000)	(2,131,000,000,000)
Receipts from collecting loans	24	401,500,000,000	2,018,794,077,093
Payments for equity investments	25	(380,000,000,000)	(350,000,000,000)
Receipts of interest, dividends and profits distribution	27	441,489,510,675	701,526,131,050
Net cash flows from investing activities	30	45,293,150,675	237,733,886,976

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

Masan MEATLife Corporation
Separate statement of cash flows for the period ended 31 December 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)*

	Code	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 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	111,782,660,000	30,119,830,000
Proceeds from borrowings	33	-	60,000,000,000
Payments to settle loan principals	34	-	(60,000,000,000)
Payments of dividends	36	-	(33,516,000)
Net cash flows from financing activities	40	111,782,660,000	30,086,314,000
Net cash flows during the period (50 = 20 + 30 + 40)	50	43,702,970,000	(168,778,035)
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	55,611,010,032	11,908,040,032

26 January 2026


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 separate financial statements

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 December 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 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 31 December 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 10.

As at 31 December 2025, the Company had 203 employees (1/1/2025: 177 employees).

2. Basis of preparation

(a) Statement of compliance

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

The Company prepares and issues its consolidated financial statements separately. For a comprehensive understanding of the consolidated financial position as at 31 December 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 period then ended, the separate financial statements should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 31 December 2025.

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 31 December 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 financial statements, except for the separate statement of cash flows, are prepared on the accrual basis using the historical cost concept. The separate statement of cash flows is prepared using the indirect method.

(c) Accounting period

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

(d) Accounting and presentation currency

The Company's accounting currency is Vietnam Dong ("VND"), which is also the currency used for the separate financial statements presentation purposes.

3. Significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate financial statements.

The accounting policies that have been adopted by the Company in the preparation of these separate 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 annual 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 financial statements for the period ended 31 December 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

(i) Held-to-maturity investments

Held-to-maturity investments are those that the management of the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks. These investments are stated at costs less allowance for doubtful debts.

(ii) Investments in subsidiaries and associate

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

(d) Accounts receivable

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

(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

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 31 December 2025
(continued)**

Form B 09a – DN

*(Issued under Circular No. 200/2014/TT-BTC
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(f) Intangible fixed assets

Software

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

(g) Accounts payable

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 financial statements for the period ended 31 December 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, foreign exchange losses and other financial expenses.

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

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 31 December 2025
(continued)**

Form B 09a – DN

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

(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 Annual General Meeting's resolution.

(r) Comparative information

Comparative information in these separate financial statements is presented as corresponding figures. Under this method, comparative information for the prior period is included as an integral part of the current period financial statements and is intended to be read only in relation to the amounts and other disclosures relating to the current period. Accordingly, the comparative information included in these separate financial statements is not intended to present the Company's separate financial position, separate results of operations or separate cash flows for the prior period.

Comparative information was derived from the balances and amounts reported in the Company's separate financial statements as at and for the period ended 31 December 2024.

4. Changes in accounting estimates

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***5. Cash and cash equivalents**

	31/12/2025 VND	1/1/2025 VND
Cash at banks	611,010,032	10,685,040,032
Cash equivalents	55,000,000,000	1,223,000,000
	<hr/>	<hr/>
	55,611,010,032	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.

6. Accounts receivable from customers*Accounts receivable from customers who are related parties*

	31/12/2025 VND	1/1/2025 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	34,471,814,100	56,220,256,989
▪ 3F VIET Joint Stock Company	16,500,149,441	25,184,528,848
▪ Masan JinJu Joint Stock Company	15,275,826,703	12,045,853,956
▪ MML Farm Nghe An Company Limited	4,308,435,589	4,662,824,265
<i>Indirectly owned subsidiaries</i>		
▪ MEATDeli Sai Gon Company Limited	17,527,456,896	41,982,534,302
▪ 3F VIET Food Company Limited	16,138,995,991	20,455,411,631
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	15,522,305,710	6,126,920,051
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	8,952,468,534	8,007,304,021

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***7. Loans receivable****(a) Short-term loans receivable**

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

	31/12/2025 VND	1/1/2025 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	69,000,000,000	66,500,000,000
	<hr/> 139,000,000,000	<hr/> 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 maturity	31/12/2025 VND	1/1/2025 VND
<i>Indirectly owned subsidiary</i>			
▪ MEATDeli Sai Gon Company Limited	2027	177,000,000,000	150,000,000,000
<i>Other related party</i>			
▪ Zenith Investment Company Limited	2027	1,835,000,000,000	1,921,000,000,000
		<hr/> 2,012,000,000,000	<hr/> 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 financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***8. Other receivables****(a) Other short-term receivables**

	31/12/2025 VND	1/1/2025 VND
Other receivables from subsidiaries	23,751,799,679	22,421,550,591
Interest receivable from loans	2,136,958,904	38,166,480,009
Interest receivable from deposits at banks	1,291,726,015	8,923,932
Others	113,460,260	92,484,063
	27,293,944,858	60,689,438,595

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

	31/12/2025 VND	1/1/2025 VND
<i>Directly owned subsidiaries</i>		
▪ MEATDeli HN Company Limited	4,722,407,034	6,521,130,075
▪ 3F VIET Joint Stock Company	4,916,655,442	8,141,942,934
▪ Masan JinJu Joint Stock Company	3,829,382,562	1,563,351,959
▪ MML Farm Nghe An Company Limited	698,810,216	1,053,879,759
<i>Indirectly owned subsidiaries</i>		
▪ 3F VIET Food Company Limited	4,781,401,418	4,691,694,804
▪ MEATDeli Sai Gon Company Limited	3,906,271,845	34,723,644,474
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	1,905,463,703	3,316,927,661
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	1,128,366,363	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 financial statements for the period ended 31 December 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**

	31/12/2025 VND	1/1/2025 VND
Interest receivable from Zenith Investment Company Limited, a related party	134,322,000,004	384,200,004
Interest receivable from MEATDeli Sai Gon Company Limited, a subsidiary	4,229,178,083	-
Long-term deposits	2,751,014,000	689,937,000
	<hr/> 141,302,192,087	<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 agreement, whichever is earlier.

9. Allowance for doubtful debts

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

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Opening balance	14,402,070,781	14,370,544,503
Allowance made during the period	-	850,354,860
Allowance utilised during the period	(473,942,876)	(477,569,582)
Allowance reversed during the period	(169,000,000)	(341,259,000)
	<hr/> 13,759,127,905	<hr/> 14,402,070,781

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***10. Investments****(a) Held-to-maturity investments – short-term**

Held-to-maturity investments – short-term reprensted term deposits in VND at banks with original terms to maturity of more than 3 months and less than 12 months from their transaction dates. As at 31 December 2025, there were no term deposits pledged with banks as security for issued bonds of the Company.

(b) Investments in subsidiaries

	31/12/2025		1/1/2025	
	% economic interest/ voting right	Cost VND	% economic interest/ voting right	Cost VND
MEATDeli HN Company Limited (“MHN”) (*)	100.00%	2,766,000,000,000	100.00%	2,386,000,000,000
Masan JinJu Joint Stock Company (“MSJ”)	74.99%	985,000,000,000	74.99%	985,000,000,000
MML Farm Nghe An Company Limited (“FNA”)	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company (“3FV”) (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
MNS Meat Company Limited (“MNM”) (**)	99.99%	54,000,000	99.99%	54,000,000
		<u>5,229,828,300,000</u>		<u>4,849,828,300,000</u>

The Company has not determined the fair values of investments in subsidiaries for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair values of these investments may differ from their carrying values.

(*) As at 31 December 2025, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND1,017,024 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).

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

All subsidiaries are incorporated in Vietnam.

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 December 2025 (continued)

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

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Opening balance	856,973,638,307	490,258,885,037
Allowance made during the period	160,050,387,149	366,714,753,270
Closing balance	1,017,024,025,456	856,973,638,307

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

	MHN VND	MSJ VND	FNA VND	3FV VND	MNM VND	Total VND
Opening balance	2,386,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	4,849,828,300,000
Additions during the period	380,000,000,000	-	-	-	-	380,000,000,000
Closing balance	2,766,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	5,229,828,300,000

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(c) Investment in associate**

	31/12/2025 and 1/1/2025		
	% economic		
	No. of	interest/	Cost
	shares	voting right	VND
Vissan Joint Stock Company (“Vissan”)	20,180,026	24.94%	648,102,724,017

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

There was no allowance for diminution in value of investment in associate of the Company as at 31 December 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 financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnamese Accounting Standards or the Vietnamese Accounting System for enterprises. The fair value of this investment may differ from its carrying value.

11. Accounts payable to suppliers**(a) Accounts payable to suppliers detailed by significant suppliers**

	31/12/2025	1/1/2025
	VND	VND
The CrownX Corporation	4,622,272,666	1,612,828,884
Masan Consumer Corporation	3,493,949,149	9,565,972,082
Masan Group Corporation	3,179,902,209	1,616,591,085
Masan Industrial One Member Company Limited	-	3,062,978,039
Other suppliers	3,667,509,942	2,253,560,055
	14,963,633,966	18,111,930,145

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025****(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC**dated 22 December 2014 of the Ministry of Finance)***(b) Accounts payable to suppliers who are related parties**

	31/12/2025	1/1/2025
	VND	VND
<i>Ultimate parent company</i>		
▪ Masan Group Corporation	3,179,902,209	1,616,591,085
<i>Directly owned subsidiary</i>		
▪ 3F VIET Joint Stock Company	-	73,513,363
<i>Other related parties</i>		
▪ The CrownX Corporation	4,622,272,666	1,612,828,884
▪ Masan Consumer Corporation	3,493,949,149	9,565,972,082
▪ The Sherpa Company Limited	384,045,107	-
▪ Mobicast Joint Stock Company	18,817,805	16,763,916
▪ Masan Industrial One Member Company Limited	-	3,062,978,039
▪ WinCommerce General Commercial Services Joint Stock Company	10,907,330	-

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

12. Taxes and others payable to State Treasury

	1/1/2025	Incurred	Paid	Net-off/	31/12/2025
	VND	VND	VND	Refund	VND
				VND	
Value added tax	3,542,557,340	19,327,262,735	(13,237,077,574)	(5,405,793,801)	4,226,948,700
Personal income tax	3,059,804,419	22,760,895,255	(23,878,262,443)	(681,510,994)	1,260,926,237
Other taxes and payables	-	4,351,265	(4,351,265)	-	-
	6,602,361,759	42,092,509,255	(37,119,691,282)	(6,087,304,795)	5,487,874,937

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***13. Accrued expenses**

	31/12/2025 VND	1/1/2025 VND
Interest expense	60,141,864,328	60,174,740,712
Performance bonus and 13 th month salary	22,277,962,475	24,025,820,000
Others	29,282,410,155	10,074,851,683
	<hr/>	<hr/>
	111,702,236,958	94,275,412,395

14. Other short-term payables

	31/12/2025 VND	1/1/2025 VND
Dividends payable	700,205,100	700,205,100
Advances from employees for the employees' share ownership plan	-	809,990,000
Others	2,540,559,072	1,619,890,551
	<hr/>	<hr/>
	3,240,764,172	3,130,085,651

15. Bonds**(a) Current portion of long-term bonds**

	1/1/2025 Cost/ Amount within repayment capacity VND	Movements during the period		31/12/2025 Cost/ Amount within repayment capacity VND
		Increase VND	Decrease VND	
Current portion of long-term bonds (Note 15(b))		- 1,995,218,187,989	-	1,995,218,187,989

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***(b) Long-term bonds**

The carrying amount of the bonds comprised of:

	31/12/2025 VND	1/1/2025 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(4,761,812,011)	(11,904,529,999)
Repayable within 12 months	1,995,218,187,989	-
Repayable after 12 months	-	1,988,075,470,001

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

	Currency	Annual interest rate	Year of maturity	31/12/2025 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) with a maturity of 5 years (2026) and bore fixed interest rate at 9.5% per annum in the first period and floating interest rate at margin of 3.9% per annum plus 12-month deposit rates for individuals term deposits in VND with interest paid at the maturity date (or equivalents) of selected banks in the remaining periods. These bonds are unsecured.

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

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Opening balance	11,904,529,999	19,047,247,987
Amortisation during the period	(7,142,717,988)	(7,142,717,988)
Closing balance	4,761,812,011	11,904,529,999

Masan MEATLife Corporation

Notes to the separate financial statements for the period ended 31 December 2025 (continued)

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16. 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	19,196,530,000	10,923,300,000	-	30,119,830,000
Net loss for the year	-	-	(29,575,807,048)	(29,575,807,048)
Balance as at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(439,958,059,170)	4,987,670,835,979
Issuance of shares under employees' stock ownership plans	112,642,650,000	(50,000,000)	-	112,592,650,000
Net profit for the period	-	-	207,348,577,876	207,348,577,876
Balance as at 31 December 2025	3,403,168,580,000	2,137,052,965,149	(232,609,481,294)	5,307,612,063,855

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***17. Share capital**

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

	31/12/2025		1/1/2025	
	Number of shares	VND	Number of shares	VND
Authorised share capital	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000
Issued share capital				
Ordinary shares	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000
Shares in circulation				
Ordinary shares	340,316,858	3,403,168,580,000	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:

	From 1/1/2025 to 31/12/2025		From 1/1/2024 to 31/12/2024	
	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	11,264,265	112,642,650,000	1,919,653	19,196,530,000
Closing balance	340,316,858	3,403,168,580,000	329,052,593	3,290,525,930,000

18. Revenue from provision of services

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

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance)***19. Financial income**

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Profits distribution from a subsidiary	380,000,000,000	350,000,000,000
Dividend income from an associate	10,090,013,000	12,108,015,600
Interest income	154,819,756,736	160,364,887,618
Realised foreign exchange gains	1,951,495	-
	544,911,721,231	522,472,903,218

20. Financial expenses

	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Interest expense on borrowings and bonds	171,465,408,617	177,986,160,410
Allowance for diminution in the value of long-term financial investments	160,050,387,149	366,714,753,270
Bond issuance costs	7,142,717,988	7,142,717,988
Others	79,362,548	3,569,566,464
	338,737,876,302	555,413,198,132

21. Significant transactions with related parties

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

	Transaction value	
	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
<i>Ultimate parent company</i>		
Masan Group Coporation		
Shared costs (*)	2,944,353,897	1,496,843,597

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
Subsidiaries		
MEATDeli HN Company Limited		
Provision of services	52,785,093,738	45,083,631,183
Purchase of goods	-	59,784,000
Contributed capital	380,000,000,000	350,000,000,000
Masan JinJu Joint Stock Company		
Provision of services	24,131,311,159	20,587,372,191
Purchase of goods	-	71,064,815
Borrowings received	-	60,000,000,000
Borrowings repaid	-	60,000,000,000
Interest expense	-	1,643,836
MML Farm Nghe An Company Limited		
Profits distribution	380,000,000,000	350,000,000,000
Profits distribution received	380,000,000,000	350,000,000,000
Provision of services	15,078,401,570	13,734,694,631
3F VIET Joint Stock Company		
Provision of services	11,106,613,519	10,657,008,193
Loans granted	70,000,000,000	60,000,000,000
Loans collected	70,000,000,000	69,000,000,000
Interest income	4,777,643,835	5,638,684,931
Interest income received	11,506,849,313	25,767,123
MEATDeli Sai Gon Company Limited		
Loans granted	275,000,000,000	150,000,000,000
Loans collected	245,500,000,000	177,416,497,299
Interest income	11,097,301,373	15,123,924,194
Interest income received	36,168,438,917	-
Provision of services	27,558,241,847	24,469,626,340
Purchase of goods	-	51,938,160
3F VIET Food Company Limited		
Provision of services	10,096,405,527	9,959,031,932
Purchase of fixed assets	-	87,522,360
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	22,625,904,359	21,029,337,737
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	21,979,536,319	16,307,383,133

Masan MEATLife Corporation**Notes to the separate financial statements for the period ended 31 December 2025
(continued)****Form B 09a – DN***(Issued under Circular No. 200/2014/TT-BTC
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	Transaction value	
	From 1/1/2025 to 31/12/2025 VND	From 1/1/2024 to 31/12/2024 VND
<i>Associate</i>		
Vissan Joint Stock Company		
Dividend income	10,090,013,000	12,108,015,600
<i>Other related parties</i>		
Masan Consumer Corporation		
Management and information technology fees (*)	22,471,558,955	21,679,311,294
Purchase of goods	23,152,773	16,599,999
Purchase of fixed assets	-	1,424,423,807
Masan Industrial One Member Company Limited		
Shared costs (*)	4,269,809,051	2,836,090,777
Mobicast Joint Stock Company		
Purchase of services	212,844,922	139,934,786
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods	171,515,366	134,677,827
Masan Horizon Company Limited		
Loans collected	-	1,772,377,579,794
Interest income	-	138,440,031,386
Interest income received	-	338,621,581,316
Zenith Investment Company Limited		
Loans granted	-	1,921,000,000,000
Loans collected	86,000,000,000	-
Interest income	134,815,000,000	384,200,000
Interest income received	877,200,000	-
The Sherpa Company Limited		
Shared costs	349,131,915	-
Công ty Cổ phần The CrownX		
Shared costs (*)	4,307,429,981	1,493,360,078
Phuc Long Heritage Corporation		
Purchase of goods	26,936,714	9,181,716
Key management personnel (**)		
Remuneration to key management personnel	5,978,994,000	5,882,137,000

Masan MEATLife Corporation

**Notes to the separate financial statements for the period ended 31 December 2025
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As at and for the periods ended 31 December 2025 and 31 December 2024, the Company had current and term deposit accounts at Vietnam Technological and Commercial Joint Stock Bank, a related party, at normal commercial terms.

- (*) The Company represented the prior period transactions to include the expenses paid on behalf of the subsidiaries to these related parties 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 periods ended 31 December 2025 and 31 December 2024.



Ma Hong Kim
Chief Accountant

26 January 2026



Nguyen Thi Hong Diem
Chief Financial Officer



Nguyen Quoc Trung
Chief Executive Officer