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 VIETNAM** **Independence - Freedom - Happiness** ---------------
Số/ *No.*: 39/2026/CV-MML	*TP. Hồ Chí Minh, ngày 27 tháng 07 năm 2026* *Ho Chi Minh City, day 27 month 07 year 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC INFORMATION DISCLOSURE

Kính gửi: Sở Giao dịch Chứng khoán Hà Nội
To: Hanoi Stock Exchange

1. Tên tổ chức/*Name of organization:* **CÔNG TY CỔ PHẦN MASAN MEATLIFE/ *MASAN MEATLIFE CORPORATION***

- Mã chứng khoán/ *Stock code:* **MML**
- Địa chỉ/*Address:* Lầu 10, Tòa nhà Central Plaza, Số 17 Lê Duẩn, Phường Sài Gòn, Thành phố Hồ Chí Minh, Việt Nam/ *10th Floor, Central Plaza Building, No. 17 Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam*
- Điện thoại liên hệ/*Tel.:* 028 6256 3862 Fax: 028 3827 4115
- Email: Ngadtt@mml.masangroup.vn
- Website: www.masanmeatlife.com.vn

2. Nội dung thông tin công bố/*Contents of disclosure:*

Báo cáo tài chính Riêng lẻ và Hợp nhất Quý II năm 2026 và Công văn giải trình biến động lợi nhuận/ *Separate and Consolidated Financial Statements for Quarter II of 2026 and the explanatory letter on profit fluctuations.*

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 27/07/2026 tại đường dẫn https://masanmeatlife.com.vn/ *This information was published on the company's website on 27 July 2026, as in the link https://masanmeatlife.com.vn.*

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 information provided is true and correct and we bear the full responsibility to the law.*

Tài liệu đính kèm/Attached documents:

Báo cáo tài chính Riêng lẻ và Hợp nhất Quý II năm 2026 và Công văn giải trình biến động lợi nhuận/ *Separate and Consolidated Financial Statements for Quarter II of 2026 and the explanatory letter on profit fluctuations.*

Đại diện tổ chức
Organization representative
Người được ủy quyền CBTT
Person authorized to disclose information

CÔNG TY CỔ PHẦN MASAN MEATLIFE
M.S.D.N: 0311224517
THÀNH PHỐ HỒ CHÍ MINH

ĐỖ THỊ THU NGA
Giám đốc Pháp lý/ *Legal Director*

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

Separate quarterly financial statements
for the period ended 30 June 2026

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 13 July 2026. 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 Anh Thi	Member (from 24 April 2026)
	Mr. Nguyen Quoc Trung	Member (until 24 April 2026)
Board of Management	Mr. Nguyen Anh Thi	Chief Executive Officer
	Mr. Nguyen Quoc Trung	Deputy Chief Executive Officer
Audit Committee	Mr. Huynh Viet Thang	Head of Audit Committee
	Mr. Tran Phuong Bac	Member
Registered Office	10th Floor, Central Plaza Tower No. 17 Le Duan, Saigon Ward Ho Chi Minh City Vietnam	

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

Form B 01a – DN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
ASSETS				
Current assets (100 = 110 + 120 + 130 + 160)	**100**		**1,430,506,215,358**	**424,191,490,271**
Cash and cash equivalents	**110**	**6**	**51,139,891,872**	**55,611,010,032**
Cash	111		51,139,891,872	611,010,032
Cash equivalents	112		-	55,000,000,000
Short-term financial investments	**120**		**376,061,512,946**	**213,779,608,904**
Trading securities	121	10(a)	52,977,047,195	-
Held-to-maturity investments	123	10(b)	323,084,465,751	213,779,608,904
Accounts receivable – short-term	**130**		**1,002,802,691,882**	**153,932,255,286**
Accounts receivable from customers	131	7	107,245,253,483	142,534,397,237
Other short-term receivables	135	8	906,762,124,385	25,156,985,954
Allowance for doubtful debts	136	9	(11,204,685,986)	(13,759,127,905)
Other current assets	**160**		**502,118,658**	**868,616,049**
Short-term deferred expenses	161		502,118,658	868,616,049
Long-term assets (200 = 210 + 220 + 250 + 260 + 270)	**200**		**6,588,150,745,666**	**7,016,043,347,005**
Accounts receivable – long-term	**210**		**3,207,309,000**	**2,751,014,000**
Other long-term receivables	215		3,207,309,000	2,751,014,000
Fixed assets	**220**		**1,080,040,962**	**1,146,073,320**
Tangible fixed assets	221		1,080,040,962	1,146,073,320
Cost	*222*		*2,009,561,485*	*1,891,871,485*
Accumulated depreciation	*223*		*(929,520,523)*	*(745,798,165)*
Intangible fixed assets	227		-	-
Cost	*228*		*918,560,700*	*918,560,700*
Accumulated amortisation	*229*		*(918,560,700)*	*(918,560,700)*
Long-term work in progress	**250**		**566,402,200**	**-**
Construction on progress	252		566,402,200	-
Long-term financial investments	**260**		**6,582,318,928,315**	**7,011,458,176,648**
Investments in subsidiaries	261	10(d)	5,229,774,300,000	5,229,828,300,000
Investment in associate	262	10(e)	648,102,724,017	648,102,724,017
Allowance for diminution in the value of long-term financial investments	264	10(d)	(1,331,307,095,706)	(1,017,024,025,456)
Held-to-maturity investments	265	10(c)	2,035,749,000,004	2,150,551,178,087
Other long-term assets	**270**		**978,065,189**	**688,083,037**
Long-term deferred expenses	271		978,065,189	688,083,037
TOTAL ASSETS (280 = 100 + 200)	**280**		**8,018,656,961,024**	**7,440,234,837,276**

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

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

Form B 01a – DN

	Code	Note	30/6/2026 VND	1/1/2026 VND Restated and reclassified
RESOURCES				
LIABILITIES (300 = 310 + 330)	**300**		**2,158,975,295,786**	**2,132,622,773,421**
Current liabilities	**310**		**2,157,485,174,286**	**2,130,906,072,671**
Accounts payable to suppliers	311	11	16,004,160,758	14,963,633,966
Advances from customers	312		215,920,842	293,374,649
Dividens payable	313		700,205,100	700,205,100
Taxes and others payable to State Treasury	314	12	2,851,438,397	5,487,874,937
Accrued expenses	316	13	88,641,723,576	111,702,236,958
Other short-term payables	320	14	50,282,178,630	2,540,559,072
Short-term bonds	321	15	1,998,789,546,983	1,995,218,187,989
Long-term liabilities	**330**		**1,490,121,500**	**1,716,700,750**
Long-term provisions	343		1,490,121,500	1,716,700,750
EQUITY (400 = 411 + 412 + 420)	**400**	**16**	**5,859,681,665,238**	**5,307,612,063,855**
Share capital	411	17	3,403,168,580,000	3,403,168,580,000
- *Ordinary shares with voting rights*	*411a*		*3,403,168,580,000*	*3,403,168,580,000*
Share premium	412		2,137,052,965,149	2,137,052,965,149
Accumulated profit/(losses)	420		319,460,120,089	(232,609,481,294)
- *Accumulated losses brought forward*	*420a*		*(232,609,481,294)*	*(439,958,059,170)*
- *Net profit after tax for the current period/prior year*	*420b*		*552,069,601,383*	*207,348,577,876*
TOTAL RESOURCES (440 = 300 + 400)	**440**		**8,018,656,961,024**	**7,440,234,837,276**

27 July 2026

CÔNG TY CỔ PHẦN MASAN MEATLIFE
M.S.D.N: 0311224517-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*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 30 June 2026

Form B 02a – DN

	Code	Note	From 1/4/2026 to 30/6/2026 VND	From 1/4/2025 to 30/6/2025 VND Reclassified	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND Reclassified
Revenue from provision of services	01	18	**55,515,000,000**	**45,306,392,634**	**104,973,971,788**	**94,960,950,309**
Cost of services	11		**52,871,428,573**	**43,148,945,366**	**99,975,211,230**	**90,439,000,294**
Gross profit (20 = 01 - 11)	20		**2,643,571,427**	**2,157,447,268**	**4,998,760,558**	**4,521,950,015**
Financial income	22	19	928,255,620,932	418,676,182,572	965,050,761,193	456,914,916,428
Financial expenses	23	20	361,462,204,086	71,831,334,559	406,531,170,056	115,883,701,326
In which: Borrowing costs	*24*		*47,160,568,210*	*44,542,786,168*	*92,211,573,955*	*88,582,843,118*
General and administration expenses	26		1,429,087,110	2,512,139,503	11,420,503,480	4,433,081,107
Net operating profit {30 = 20 + (22 - 23) - 26}	30		**568,007,901,163**	**346,490,155,778**	**552,097,848,215**	**341,120,084,010**
Other expenses	32		28,246,832	-	28,246,832	-
Results of other activities (40 = - 32)	40		**(28,246,832)**	-	**(28,246,832)**	-
Accounting profit before tax (50 = 30 + 40)	50		**567,979,654,331**	**346,490,155,778**	**552,069,601,383**	**341,120,084,010**
Income tax expense – current	51		-	-	-	-
Income tax expense – deferred	52		-	-	-	-
Net profit after tax (60 = 50 - 51 - 52)	60		**567,979,654,331**	**346,490,155,778**	**552,069,601,383**	**341,120,084,010**

27 July 2026

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*Chief Executive Officer*

M.S.D.N: 0311224517 - C.T.C.P
CÔNG TY CỔ PHẦN MASAN MEATLIFE
THÀNH PHỐ HỒ CHÍ MINH

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

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

Form B 03a – DN

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
CASH FLOWS FROM OPERATING ACTIVITIES			
Accounting profit before tax	**01**	**552,069,601,383**	**341,120,084,010**
Adjustments for			
Depreciation	02	183,722,358	167,888,470
Allowances and provisions	03	314,349,021,000	27,275,271,607
Profits from investing activities	05	(965,048,673,977)	(456,914,916,428)
Interest expense and other financial expenses	06	92,211,573,955	88,582,843,118
Operating (loss)/profit before changes in working capital	**08**	**(6,234,755,281)**	**231,170,777**
Change in receivables and other assets	09	39,381,542,389	(21,509,367,404)
Change in payables and other liabilities	11	(27,396,776,887)	(4,934,370,525)
Change in prepaid expenses	12	76,515,239	101,951,351
Change in trading securities	13	(52,977,047,195)	-
		(47,150,521,735)	**(26,110,615,801)**
Interest paid	14	(86,453,935,453)	(86,453,935,453)
Net cash flows from operating activities	**20**	**(133,604,457,188)**	**(112,564,551,254)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets	21	(684,092,200)	(53,710,000)
Payments for granting loans and placements of term deposits at banks	23	(40,000,000,000)	(61,000,000,000)
Receipts from collecting loans and term deposits at banks	24	118,642,650,000	122,500,000,000
Payments for equity investment	25	-	(240,000,000,000)
Receipt from collecting investment in a subsidiary	26	54,000,000	-
Receipts of interest	27	3,195,071,228	287,309,150,506
Net cash flows from investing activities	**30**	**81,207,629,028**	**108,755,440,506**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	47,925,710,000	113,530,970,000
Net cash flows from financing activities	**40**	**47,925,710,000**	**113,530,970,000**

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

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

Form B 03a – DN

	Code	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Net cash flows during the period (50 = 20 + 30 + 40)	**50**	**(4,471,118,160)**	**109,721,859,252**
Cash and cash equivalents at beginning of the period	**60**	**55,611,010,032**	**11,908,040,032**
Cash and cash equivalents at end of the period (70 = 50 + 60)	**70**	**51,139,891,872**	**121,629,899,284**

27 July 2026

CÔNG TY CỔ PHẦN MASAN MEATLIFE
M.S.D.N: 0311224517-C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*Chief Executive Officer*

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

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 30 June 2026, the Company had 4 directly owned subsidiaries and 1 directly owned associate (1/1/2026: 5 directly owned subsidiaries and 1 directly owned associate) as listed in Note 10.

As at 30 June 2026, the Company had 199 employees (1/1/2026: 203 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 30 June 2026 of the Company and its subsidiaries (collectively referred to as "the Group"), their consolidated results of operations and their consolidated cash flows for the 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 30 June 2026.

(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 30 June 2026.

(d) Accounting and presentation currency

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

3. Adoption of new guidance on accounting system for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the Vietnamese Accounting System for Enterprises ("Circular 99"). Circular 99 replaces the previous guidance on Vietnamese Accounting System for Enterprises under Circular No. 200/2014/TT-BTC dated 22 December 2014 ("Circular 200") and other circulars amending and supplementing Circular 200. Circular 99 is effective from 1 January 2026 and applicable for annual accounting periods beginning on or after 1 January 2026.

The Company has adopted the applicable requirements of Circular 99 effective from 1 January 2026 on a prospective basis, unless Circular 99 stipulates otherwise. The significant changes to the Group's accounting policies and the effects on the consolidated quarterly financial statements, if any, are disclosed in the following notes to the financial statements.

- Foreign currency transactions (Note 4(a));
- Trading securities (Note 4(c)(i));
- Held-to-maturity investments (Note 4(c)(ii));
- Accounts receivable (Note 4(d)); and
- Dividends payable (Note 4(h));

4. Significant accounting policies

The following significant accounting policies have been adopted by the Company in the preparation of these separate 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, except for (i) (a part of) accounts receivable for which allowance for doubtful debts have been provided and (ii) demand deposits, are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company most frequently conduct transactions.

Demand deposits denominated in currencies other than VND are translated into VND at the average of the account transfer buying rates and selling rates at the end of the accounting period quoted by the commercial bank where the Company maintains the demand deposit accounts.

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

(b) Cash and cash equivalents

Cash comprises cash balances and 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.

(c) Investments

(i) Trading securities

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

Initial cost of a trading securities includes purchase price only. Any transactions costs are charged to the separate statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less interest income for the period before the investment acquisition date (when interest coupon is received during the holding period) and allowance for diminution in value. An allowance is made for diminution in the value of trading securities if there is evidence that market price of the securities item falls below its carrying amount. The allowance is reversed if the market price subsequently increases after the allowance was recognised. An allowance is reversed only to the extent that the securities' carrying amount does not exceed the carrying amount that has been determined if no allowance had been recognised.

(ii) Held-to-maturity investments

Held-to-maturity investments are those that the management of the Company has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at banks, certificate of deposits and loan receivables. These investments are initially recognised at costs. Subsequent to initial recognition, the investments, whose interests are to be received in advance or at the maturity date, are measured at amortised costs less allowance for held-to-maturity investments.

(iii) 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. An allowance for doubtful debts is made for receivables that are overdue or deemed likely to be uncollectible.

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

	Allowance percentage
Past due 6 months – 1 year	30%
Past due 1 – 2 years	50%
Past due 2 – 3 years	70%
Past due more than 3 years	100%

Trade and other receivables that are not past due but are assessed as unlikely to be collected based on available evidence at the end of the accounting period shall have an allowance provided on case-by-case basis.

(e) Tangible fixed assets

(i) Cost

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

(ii) Depreciation

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

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

(f) Intangible fixed assets

Software

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

(g) Accounts payable and accruals

Trade, other payables and accruals are stated at their costs.

(h) Dividends payable

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

(i) Provisions

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

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.

(j) 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.

(k) 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.

(l) Taxation

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

(m) Revenue from provision of services

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

(n) Financial income

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

(o) 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.

(p) Operating leases

Assets held under leases in terms of which the Company, as lessee, does not assume substantially all the risks and rewards of ownership are classified as operating leases and are not recognised in the separate 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.

(q) Related parties

Parties are considered to be related to the Company if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or where the Company and the other party are subject to common control 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.

(r) Employees' share ownership plan

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

(s) 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.

5. 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.

6. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Cash at banks	51,139,891,872	611,010,032
Cash equivalents	-	55,000,000,000
	51,139,891,872	55,611,010,032

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

7. Accounts receivable from customers

Accounts receivable from customers who are related parties

	30/6/2026 VND	1/1/2026 VND
Directly owned subsidiaries		
▪ MEATDeli HN Company Limited	39,516,680,780	34,471,814,100
▪ MML Farm Nghe An Company Limited	8,573,040,000	4,308,435,589
▪ Masan JinJu Joint Stock Company	7,778,160,000	15,275,826,703
▪ 3F VIET Joint Stock Company	6,015,600,000	16,500,149,441
Indirectly owned subsidiaries		
▪ 3F VIET Food Company Limited	13,205,804,156	16,138,995,991
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	7,549,200,000	8,952,468,534
▪ MEATDeli Sai Gon Company Limited	6,759,720,000	17,527,456,896
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	6,642,000,000	15,522,305,710

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

8. Other short-term receivables

	30/6/2026 VND	1/1/2026 VND Reclassified
Profit distribution receivable from a subsidiary	890,000,000,000	-
Other receivables from subsidiaries	14,993,801,026	23,751,799,679
Others	1,768,323,359	1,405,186,275
	906,762,124,385	25,156,985,954

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

	30/6/2026 VND	1/1/2026 VND
Directly owned subsidiaries		
▪ MML Farm Nghe An Company Limited	890,812,372,388	698,810,216
▪ MEATDeli HN Company Limited	6,036,652,646	4,722,407,034
▪ Masan JinJu Joint Stock Company	1,327,888,413	3,829,382,562
▪ 3F VIET Joint Stock Company	1,011,410,868	3,683,121,195
Indirectly owned subsidiaries		
▪ 3F VIET Food Company Limited	3,775,129,371	4,781,401,418
▪ MEATDeli Sai Gon Company Limited	1,221,498,342	3,002,847,188
▪ MEATDeli HN Company Limited – Ha Nam 01 Branch	530,280,732	1,905,463,703
▪ MEATDeli HN Company Limited – Ha Nam 02 Branch	278,568,266	1,128,366,363

9. Allowance for doubtful debts

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	13,759,127,905	14,402,070,781
Allowance utilised during the period	(2,554,441,919)	(473,942,876)
Allowance reversed during the period	-	(169,000,000)
Closing balance	11,204,685,986	13,759,127,905

10. Investments

(a) Trading securities

	30/6/2026				1/1/2026			
	Quantity	Cost VND	Fair value VND	Allowance VND	Quantity	Cost VND	Fair value VND	Allowance VND
Certificates of deposits (**)	525,980	52,977,047,195	(*)	-	-	-	(*)	-

(*) The Company has not determined the fair value of trading securities for disclosure in the separate financial statements because there is currently no guidance on determination of fair value using valuation techniques under Vietnam Accounting Standard or the Vietnam Accounting System for enterprises. The fair value of trading securities may differ from their carrying amount.

(**) The Company purchased these certificates of deposits with the aim of holding them for a short period of time (less than 12 months).

(b) Held-to-maturity investments – short-term

	30/6/2026 VND	1/1/2026 VND Reclassified
Term deposits (*)	-	72,642,650,000
Loan receivables (**)		
▪ 3F VIET Joint Stock Company – a directly owned subsidiary	72,899,726,029	71,233,534,247
▪ MEATDeli Sai Gon Company Limited – an indirectly owned subsidiary	250,184,739,722	69,903,424,657
	323,084,465,751	213,779,608,904

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

(**) These short-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements. Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the respective loan agreements, whichever is earlier. The other amounts due from related parties were unsecured, interest free and are receivable on demand.

(c) Held-to-maturity investment – long-term

	Year of maturity	30/6/2026 VND	1/1/2026 VND Reclassified
Loan receivables			
▪ MEATDeli Sai Gon Company Limited – an indirectly owned subsidiary	2027	-	181,229,178,083
▪ Zenith Investment Company Limited – an other related party	2027	2,035,749,000,004	1,969,322,000,004
		2,035,749,000,004	2,150,551,178,087

These long-term loans receivable were unsecured and earn interest at rates as stipulated in the respective loan agreements. Interest receivable from loans to related parties was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

(d) Investments in subsidiaries

	30/6/2026		1/1/2026	
	% 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%	2,766,000,000,000
Masan JinJu Joint Stock Company ("MSJ")	74.99%	985,000,000,000	74.99%	985,000,000,000
MML Farm Nghe An Company Limited ("FNA")	100.00%	864,000,000,000	100.00%	864,000,000,000
3F VIET Joint Stock Company ("3FV") (*)	51.00%	614,774,300,000	51.00%	614,774,300,000
MNS Meat Company Limited ("MNM") (**)	-	-	99.99%	54,000,000
		5,229,774,300,000		5,229,828,300,000

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 30 June 2026, these investments were determined to be diminished, therefore the Company made the allowance for diminution in value of these investments of VND1,331,307 million (1/1/2026: VND1,017,024 million). Allowance for diminution in value of these investments was determined and made in accordance with the accounting policies in Note 4(c).

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

All subsidiaries are incorporated in Vietnam.

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

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	1,017,024,025,456	856,973,638,307
Allowance made during the period	314,283,070,250	27,264,332,357
Closing balance	1,331,307,095,706	884,237,970,664

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	2,766,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	54,000,000	5,229,828,300,000
Decreases during the period	-	-	-	-	(54,000,000)	(54,000,000)
Closing balance	2,766,000,000,000	985,000,000,000	864,000,000,000	614,774,300,000	-	5,229,774,300,000

(e) Investment in associate

	30/6/2026 and 1/1/2026		
	No. of shares	% economic interest/ voting right	Cost 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 processing, food retail and wholesales.

There was no allowance for diminution in value of investment in associate of the Company as at 30 June 2026 and 1 January 2026.

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

The Company has not determined the fair value of the investment in associate for disclosure in the separate 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

	30/6/2026 VND	1/1/2026 VND
Masan Consumer Corporation	11,743,373,405	3,493,949,149
Masan Industrial One Member Company Limited	2,571,545,701	-
The CrownX Corporation	-	4,622,272,666
Masan Group Corporation	-	3,179,902,209
Other suppliers	1,689,241,652	3,667,509,942
	16,004,160,758	14,963,633,966

(b) Accounts payable to suppliers who are related parties

	30/6/2026 VND	1/1/2026 VND
Ultimate parent company		
▪ Masan Group Corporation	-	3,179,902,209
Other related parties		
▪ Masan Consumer Corporation	11,743,373,405	3,493,949,149
▪ Masan Industrial One Member Company Limited	2,571,545,701	-
▪ Mobicast Joint Stock Company	20,377,422	18,817,805
▪ WinCommerce General Commercial Services Joint Stock Company	-	10,907,330
▪ The CrownX Corporation	-	4,622,272,666
▪ The Sherpa Company Limited	-	384,045,107

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

12. Taxes and others payable to State Treasury

	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Refund VND	30/6/2026 VND
Value added tax	4,226,948,700	8,353,123,645	(8,163,458,849)	(3,383,834,410)	1,032,779,086
Personal income tax	1,260,926,237	12,240,660,319	(10,627,065,458)	(1,055,861,787)	1,818,659,311
Other taxes and payables	-	1,020,468	(1,020,468)	-	-
	5,487,874,937	20,594,804,432	(18,791,544,775)	(4,439,696,197)	2,851,438,397

13. Accrued expenses

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

14. Other short-term payables

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

(*) The Company completed the issuance of ordinary shares under employees' share ownership plan according to Results report dated 24 June 2026. As at 30 June 2026, State Securities Commission of Vietnam approved this issuance of ordinary shares, however the Company did not receive the Enterprise registration certificate ("ERC") to recognise the increase of share capital in the separate statement of financial position. At the date of this report, the Company receive the ERC to recognise the increase of share capital according to statutory requirements.

15. Bonds

The carrying amount of the bonds comprised of:

	30/6/2026 VND	1/1/2026 VND
Straight bonds	1,999,980,000,000	1,999,980,000,000
Unamortised bond issuance costs	(1,190,453,017)	(4,761,812,011)
Repayable within 12 months	1,998,789,546,983	1,995,218,187,989

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

	Currency	Annual interest rate	Year of maturity	30/6/2026 VND	1/1/2026 VND
Bonds issued at par					
▪ MMLB2126001	VND	8.575% - 9.1%	2026	1,999,980,000,000	1,999,980,000,000

Bonds No. MMLB2126001 (excluded issuance costs) 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 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Opening balance	4,761,812,011	11,904,529,999
Amortisation during the period	(3,571,358,994)	(3,571,358,994)
Closing balance	1,190,453,017	8,333,171,005

16. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated profits/(losses) VND	Total VND
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 year	-	-	207,348,577,876	207,348,577,876
Balance as at 1 January 2026	3,403,168,580,000	2,137,052,965,149	(232,609,481,294)	5,307,612,063,855
Net profit for the period	-	-	552,069,601,383	552,069,601,383
Balance as at 30 June 2026	3,403,168,580,000	2,137,052,965,149	319,460,120,089	5,859,681,665,238

17. Share capital

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

	30/6/2026		1/1/2026	
	Number of shares	VND	Number of shares	VND
Authorised share capital	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
Issued share capital				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000
Shares in circulation				
Ordinary shares	340,316,858	3,403,168,580,000	340,316,858	3,403,168,580,000

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

There was no movement of share capital during the period.

18. Revenue from provision of services

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

19. Financial income

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Profit distribution from a subsidiary	890,000,000,000	380,000,000,000
Interest income	75,048,673,977	76,914,916,428
Realised foreign exchange gains	2,087,216	-
	965,050,761,193	456,914,916,428

20. Financial expenses

	From 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Interest expense on borrowings and bonds	88,640,214,961	85,011,484,124
Allowance for diminution in the value of long-term	314,283,070,250	27,264,332,357
Bond issuance costs	3,571,358,994	3,571,358,994
Others	36,525,851	36,525,851
	406,531,170,056	115,883,701,326

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 1/1/2026 to 30/6/2026 VND	From 1/1/2025 to 30/6/2025 VND
Subsidiaries		
MEATDeli HN Company Limited		
Provision of services	24,990,515,967	27,193,445,659
Contributed capital	-	240,000,000,000
Masan JinJu Joint Stock Company		
Provision of services	13,572,889,050	12,807,725,537
MML Farm Nghe An Company Limited		
Provision of services	12,504,998,963	8,675,830,371
Profits distribution	890,000,000,000	380,000,000,000
Profits distribution received	-	240,000,000,000
3F VIET Joint Stock Company	8,481,426,902	5,494,652,446
Provision of services	1,666,191,782	2,776,986,301
Interest income	-	10,279,452,053
Interest income received		
MEATDeli Sai Gon Company Limited		
Loans granted	40,000,000,000	61,000,000,000
Loans collected	46,000,000,000	36,500,000,000
Interest income	6,089,463,010	5,607,780,826
Interest income received	1,037,326,028	34,900,425,220
Provision of services	12,238,053,034	14,671,900,996

	Transaction value	
	From 1/1/2026 to 30/6/2026 VND	**From 1/1/2025 to 30/6/2025 VND**
3F VIET Food Company Limited		
Provision of services	6,820,665,506	4,792,977,227
MEATDeli HN Company Limited – Ha Nam 01 Branch		
Provision of services	13,628,814,062	11,036,552,088
MEATDeli HN Company Limited – Ha Nam 02 Branch		
Provision of services	12,736,608,304	10,287,865,985
Other related parties		
Masan Consumer Corporation		
Management and information technology fees	13,071,694,386	11,577,936,928
Purchase of goods	13,062,961	11,849,998
Masan Industrial One Member Company Limited		
Shared costs	2,381,060,834	-
Mobicast Joint Stock Company		
Purchase of services	107,832,630	112,526,697
WinCommerce General Commercial Services Joint Stock Company		
Purchase of goods	88,311,766	64,942,785
Zenith Investment Company Limited		
Loans collected	-	86,000,000,000
Interest income	66,427,000,000	67,287,000,000
Interest income received	-	877,200,000
Phuc Long Heritage Corporation		
Purchase of goods	7,280,093	12,498,796
Key management personnel (*)		
Remuneration to key management personnel	5,382,071,537	3,696,502,000

As at and for the periods ended 30 June 2026 and 30 June 2025, the Company had current and term deposit accounts 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 periods ended 30 June 2026 and 30 June 2025.

22. Comparative figures

As described in Note 3, effective from 1 January 2026, the Company adopted Circular 99 and changed its accounting policy accordingly which has been applied prospectively. As a result of the change in accounting policy, the comparative information as at 1 January 2026 and for the period ended 30 June 2025 has been restated and reclassified. In addition, certain comparative information items have been reclassified to conform with the requirements of Circular 99 in respect of the current period's presentation. A comparison of the amounts previously reported and as restated/reclassified is as follows:

(a) Separate statement of financial position

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

(b) Separate statement of income

	Code	From 1/4/2025 to 30/6/2025 (as restated and reclassified) VND	From 1/1/2025 to 30/6/2025 (as restated and reclassified) VND	From 1/4/2025 to 30/6/2025 (as previously reported) VND	From 1/1/2025 to 30/6/2025 (as previously reported) VND
Financial expenses					
In which: borrowing costs	*24*	*44,542,786,168*	*88,582,843,118*	*42,757,106,671*	*85,011,484,124*

27 July 2026

CÔNG TY CỔ PHẦN MASAN MEATLIFE
M.S.D.N: 0311224517 - C.T.C.P
THÀNH PHỐ HỒ CHÍ MINH

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*Chief Executive Officer*