

**MASAN MEATLIFE
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 010/24/2025/CV-MML

Ho Chi Minh City, 24 January 2025

To: - The State Securities Commission
- Hanoi Stock Exchange

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market.
- Pursuant to business performance (consolidation and separate basis) in Q4/2024 and the same period of 2023.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax in Q4/2024 and the same period of 2023 as below:

1. Consolidated financial statements:

No	Items	Q4/2024	Q4/2023	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,204	1,777	427	24%
2	Gross margin	616	318	298	94%
3	Financial income	62	38	24	63%
4	Financial expenses	98	119	(21)	(18%)
5	Selling expenses	395	245	150	61%
6	General & administration expenses	107	90	17	18%
7	Net profit/(loss) after tax	85	(106)	191	180%

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

The Group's net profit after tax on the consolidation basis in Q4/2024 was VND85 billion, reducing VND191bil losses, equivalent to 180% as compared to the same period of last year, mainly due to:

- Net revenue in Q4/2024 increased by VND427 billion as compared to the same period of last year thanks to revenue growth from fresh meat and processed meat. Along with revenue growth, production costs were optimally controlled, especially in the farm chick and the decrease of feed costs have been contributed in the increase of gross margin of VND298 billion as compared to the same period of last year; and
- The growth was offset by an increase in selling expenses of VND150 billion as compared to the same period of last year due to boosting advertising and promotion programs to support the revenue growth.

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

The Group's net profit after tax on the consolidation basis in Q4/2024 was VND85 billion, reducing VND191bil losses, equivalent to 180% as compared to the same period of last year, mainly due to the revenue growth and controlling production and operating costs optimally.

2. Seperated financial statements:

No	Items	Q4/2024	Q4/2023	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	53	100	(47)	(47%)
2	Gross margin	3	5	(2)	(40%)
3	Financial income	39	38	1	0%
4	Financial expenses	206	374	(168)	(45%)
5	General & administration expenses	-	5	(5)	(100%)
6	Other income	2	69	(67)	(97%)
7	Net loss after tax	(162)	(267)	104	39%

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

The Company's net loss after tax on the separated basis in Q4/2024 was VND162 billion, reducing VND104 billion, equivalent to 39% as compared to the same period of last year mainly due to the decrease in financial expenses of VND168 billion from the allowances for diminution in the value of long-term financial investments, offsetting with the decrease in revenue and other income from management services providing to its subsidiaries.

b. Net results after tax on the separated basis in the reporting period was loss:

The Company's net loss after tax on the separated basis in Q4/2024 was VND162 billion, reducing VND104 billion, equivalent to 39% as compared to the same period of last year mainly due to the decrease in financial expenses of VND168 billion from the allowances for diminution in the value of long-term financial investments, offsetting with the decrease in revenue and other income from management services providing to its subsidiaries.

Sincerely,

MASAN MEATLIFE COPORATION
CHIEF EXECUTIVE OFFICER



NGUYEN QUOC TRUNG