

No.: 0102../2025/CV-MML

Ho Chi Minh City, 28 February 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 2024 and 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 for the year 2024 and 2023 as below:

1. Consolidated financial statements:

No	Items	2024	2023	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	7,650	6,984	666	10%
2	Gross margin	1,962	1,052	910	87%
3	Financial income	246	224	22	10%
4	Financial expenses	402	526	(124)	(24%)
5	Selling expenses	1,428	969	459	47%
6	General & administration expenses	366	307	59	19%
7	Net profit/(loss) after tax	25	(539)	566	105%

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 for the year 2024 was VND25 billion, reducing VND566bil losses, equivalent to 105% as compared to last year, mainly due to:

- Net revenue in 2024 increased by VND666 billion as compared to 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 VND910 billion as compared to last year; and
- The growth was offset by an increase in selling expenses of VND459 billion as compared to last year due to boosting advertising and promotion programs to support the revenue growth and an increase in general and administration expenses of VND59 billion.
- Net financial expenses decreased more than VND100billion thanks to the decrease in interest expenses.

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

The Group's net profit after tax on the consolidation basis for the year 2024 was VND25 billion, reducing VND566 bil losses, equivalent to 105% as compared to last year, mainly due to the revenue growth and controlling production and operating costs optimally.

2. Seperate financial statements:

No	Items	2024	2023	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	162	100	62	62%
2	Gross margin	8	5	3	60%
3	Financial income	522	196	326	166%
4	Financial expenses	555	640	(85)	(13%)
5	General & administration expenses	4	13	(9)	(69%)
6	Net loss after tax	(30)	(451)	423	93%

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

The Company's net loss after tax on the separate basis for the year 2024 was VND30 billion, reducing VND423 billion, equivalent to 93% as compared to last year mainly due to:

- Revenue from provision of services to subsidiaries increased by VND62 billion as compared to last year.
- Financial income increased by VND326 billion as compared to last year thanks to profit distribution from subsidiary.
- Financial expenses decreased by VND85 billion as compared to last year thanks to the decrease in allowance for diminution in value of long-term investments.

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

The Company's net loss after tax on the separate basis for the year 2024 was VND30 billion, reducing VND423 billion, equivalent to 93% as compared to last year mainly due to gross profit was not covered financial expenses and operational costs.

Sincerely,

**MASAN MEATLIFE CORPORATION
CHIEF EXECUTIVE OFFICER**



NGUYEN QUOC TRUNG 

