

**MASAN MEATLIFE
CORPORATION**

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 0404/2025/CV-MML

Ho Chi Minh City, 25 April 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 Quarter 1/2025 and the same period of 2024.
- 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 (consolidation and separate basis) for Quarter 1/2025 and the same period of 2024 as below:

1. Consolidated financial statements:

No	Items	Quarter 1/2025	Quarter 1/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,070	1,719	351	20%
2	Gross margin	571	400	171	43%
3	Financial income	143	61	82	134%
4	Financial expenses	88	108	(20)	(19%)
5	Selling expenses	422	314	108	34%
6	General & administration expenses	88	82	6	7%
7	Net profit/(loss) after tax	116	(47)	163	347%

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 Quarter 1/2025 was VND116 billion, reducing VND163billion losses, equivalent to 347% as compared to the same period of last year, mainly due to:

- Net revenue in Quarter 1/2025 increased by VND351billion as compared to the same period of last year thanks to revenue growth from all segments including fresh meat, processed meat and farm. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross margin of VND171billion as compared to the same period of last year; and
- The growth was offset by an increase in selling expenses of VND108billion as compared to the same period of last year due to boosting advertising and promotion programs to support the revenue growth.
- Financial income increased by VND82billion thanks to the increase of other financial income.
- Financial expenses decreased by VND20billion thanks to the optimal controlling 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 Quarter 1/2025 was VND116 billion, reducing VND163bil losses, equivalent to 347% as compared to the same period of last year, mainly due to the revenue growth and controlling production and operating costs optimally.

2. Seperate financial statements:

No	Items	Quarter 1/2025	Quarter 1/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	50	33	17	52%
2	Gross margin	3	1	2	200%
3	Financial income	38	40	(2)	(5%)
4	Financial expenses	44	49	(5)	(10%)
5	General & administration expenses	2	1	1	100%
6	Net loss after tax	(5)	(8)	3	38%



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 Quarter 1/2025 was VND5billion, reducing by VND3billion, equivalent to 38% as compared to the same period of last year mainly due to revenue from provision of services to subsidiaries increased by VND17billion as compared to the same period of last year, that have been contributed to the increase of gross margin by VND2billion, together with the decrease in net financial expenses by VND3billion, offsetting with the increase in general and administration expense of VND1billion.

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 Q1/2025 was VND5billion, reducing VND3billion, equivalent to 38% as compared to the same period of last year due to gross profit did not cover financial expenses and operational costs.

Sincerely,

MASAN MEATLIFE COPORATION

CHIEF EXECUTIVE OFFICER



NGUYEN QUOC TRUNG 

