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.*: 48/2026/CV-MML	*TP. Hồ Chí Minh, ngày 07 tháng 8 năm 2026* *Ho Chi Minh City, day 07 month 8 year 2026*

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
PERIODIC DISCLOSURE OF INFORMATION

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 & MML121021**
- 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 bán niên năm 2026 và Công văn giải trình biến động lợi nhuận / Separate and Consolidated Financial Statements for the six-month period ended 30 June 2026 and Profit fluctuations explanation letter.

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 07/8/2026 tại đường dẫn https://masanmeatlife.com.vn/ *This information was published on the company's website on 07/8/2026, 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 document(s):

- Báo cáo tài chính Riêng và Hợp nhất giữa niên độ cho kỳ sáu tháng kết thúc ngày 30 tháng 6 năm 2026 và Công văn giải trình biến động lợi nhuận/ Separate and Consolidated Interim Financial Statements for the six-month period ended 30 June 2026 and Profit fluctuations explanation letter.

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 C.T.C.P
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, CN=CÔNG TY CỔ PHẦN MASAN MEATLIFE, L=TPHCM, UID=MST:0311224517, E=TAMNT47@VIETTEL.COM.VN
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KPMG

Masan MEATLife Corporation
and its subsidiaries

Consolidated Interim Financial Statements

for the six-month period ended 30 June 2026

Masan MEATLife Corporation
Corporate Information

Enterprise Registration Certificate No.	0311224517	7 October 2011
	The 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 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
Legal Representative	Mr. Danny Le	Chairman
	Mr. Nguyen Anh Thi	Chief Executive Officer
Registered Office	10th Floor, Central Plaza Tower 17 Le Duan, Saigon Ward Ho Chi Minh City Vietnam	
Auditor	KPMG Limited Vietnam	

Masan MEATLife Corporation
Statement of the Board of Management

The Board of Management of Masan MEATLife Corporation ("the Company") presents this statement and the accompanying consolidated interim financial statements of the Company and its subsidiaries (collectively "the Group") for the six-month period ended 30 June 2026.

The Board of Management is responsible for the preparation and true and fair presentation of the consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting. In the opinion of the Board of Management:

(a) the consolidated interim financial statements set out on pages 5 to 71 give a true and fair view of the consolidated financial position of the Group as at 30 June 2026, and of their consolidated results of operations and consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting; and

(b) at the date of this statement, there are no reasons to believe that the Group will not be able to pay its debts as and when they fall due.

The Board of Management has, on the date of this statement, authorised the accompanying consolidated interim financial statements for issue.

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

On behalf of the Board of Management

Nguyen Anh Thi
Legal Representative

Ho Chi Minh City, 5 August 2026

KPMG Limited Branch
No. 115 Nguyen Hue Street,
Sai Gon Ward, Ho Chi Minh City, Vietnam
+84 (28) 3821 9266 | kpmg.com.vn

CONSOLIDATED INTERIM FINANCIAL STATEMENTS REVIEW REPORT

To the Shareholders
Masan MEATLife Corporation

We have reviewed the accompanying consolidated interim financial statements of Masan MEATLife Corporation ("the Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 30 June 2026, the consolidated statements of income and cash flows for the six-month period then ended and the explanatory notes thereto which were authorised for issue by the Company's Board of Management on 5 August 2026, as set out on pages 5 to 71.

Management's Responsibility

The Company's Board of Management is responsible for the preparation and true and fair presentation of these consolidated interim financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these consolidated interim financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review engagements 2410 – *Review of interim financial information performed by the independent auditor of the entity.*

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view, in all material respects, of the consolidated financial position of Masan MEATLife Corporation and its subsidiaries as at 30 June 2026 and of their consolidated results of operations and their consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for Enterprises and the relevant statutory requirements applicable to interim financial reporting.

KPMG Limited Branch
Vietnam
Review Report No.: 26-01-00561-26-2

M.S.C.N: 0100112042-001-C.T.T.N.H.H
CHI NHÁNH
CÔNG TY TNHH
KPMG

Pham Thi Hoang Anh	Nguyen Thuy Ninh
Practicing Auditor Registration	Practicing Auditor Registration
Certificate No. 3434-2022-007-1	Certificate No. 4623-2023-007-1
Deputy General Director	

Ho Chi Minh City, 5 August 2026

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026

Form B 01 – DN/HN

(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
ASSETS				
Current assets (100 = 110 + 120 + 130 + 140 + 150 + 160)	**100**		**2,710,271,250,318**	**2,202,622,399,271**
Cash and cash equivalents	**110**	**10**	**113,838,174,872**	**245,088,325,194**
Cash	111		107,825,681,721	68,588,325,194
Cash equivalents	112		6,012,493,151	176,500,000,000
Short-term financial investments	**120**		**483,551,453,159**	**72,642,650,000**
Trading securities	121	11(a)	483,551,453,159	-
Held-to-maturity investments – short-term	123	11(b)	-	72,642,650,000
Accounts receivable – short-term	**130**		**771,952,822,749**	**672,546,386,607**
Accounts receivable from customers	131	12	705,961,056,023	653,890,258,154
Prepayments to suppliers	132	13	64,364,318,212	16,030,680,666
Other short-term receivables	135	14(a)	30,426,893,560	34,085,677,972
Allowance for doubtful debts	136	15	(28,799,445,046)	(31,460,230,185)
Inventories	**140**	**16**	**493,472,926,178**	**405,467,894,070**
Inventories	141		537,897,000,537	445,655,895,988
Allowance for inventories	142		(44,424,074,359)	(40,188,001,918)
Biological assets – short-term	**150**	**20(a)**	**560,136,556,943**	**557,161,088,304**
Livestock producing one-time products – short-term	151		563,575,352,333	557,161,088,304
Allowance for impairment of biological assets – short-term	153		(3,438,795,390)	-
Other current assets	**160**		**287,319,316,417**	**249,716,055,096**
Short-term deferred expenses	161	22(a)	8,795,280,465	9,314,701,433
Deductible value added tax	162		273,056,063,739	238,766,205,858
Taxes and others receivable from the State	163		5,467,972,213	1,635,147,805

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
Long-term assets (200 = 210 + 220 + 230 + 250 + 260 + 270)	**200**		**9,065,795,764,169**	**9,165,035,953,347**
Accounts receivable – long-term	**210**		**26,166,279,472**	**27,819,521,474**
Other long-term receivables	215	14(b)	26,166,279,472	27,819,521,474
Fixed assets	**220**		**4,247,571,062,371**	**4,409,073,123,637**
Tangible fixed assets	221	17	3,881,562,486,146	4,018,022,140,934
Cost	*222*		*5,751,156,356,628*	*5,725,520,735,997*
Accumulated depreciation	*223*		*(1,869,593,870,482)*	*(1,707,498,595,063)*
Finance lease fixed assets	224	18	194,836,657,285	204,138,493,153
Cost	*225*		*277,922,817,008*	*277,922,817,008*
Accumulated depreciation	*226*		*(83,086,159,723)*	*(73,784,323,855)*
Intangible fixed assets	227	19	171,171,918,940	186,912,489,550
Cost	*228*		*344,789,377,117*	*344,789,377,117*
Accumulated amortisation	*229*		*(173,617,458,177)*	*(157,876,887,567)*
Biological assets – long-term	**230**		**63,882,998,892**	**68,320,600,215**
Livestock producing periodic products	231		63,882,998,892	68,320,600,215
Immature livestock producing periodic products	232	20(b)	8,964,628,310	10,916,140,381
Mature livestock producing periodic products	233	20(c)	54,918,370,582	57,404,459,834
Cost	*234*		*94,132,411,244*	*99,016,607,722*
Accumulated depreciation	*235*		*(39,214,040,662)*	*(41,612,147,888)*
Long-term work in progress	**250**		**27,056,117,409**	**12,438,740,318**
Construction in progress	252	21	27,056,117,409	12,438,740,318
Long-term financial investments	**260**		**4,139,713,883,946**	**4,073,286,883,946**
Investments in associate, joint-ventures	262	11(c)	2,103,964,883,942	2,103,964,883,942
Held-to-maturity investments – long-term	265	11(b)	2,035,749,000,004	1,969,322,000,004
Other long-term assets	**270**		**561,405,422,079**	**574,097,083,757**
Long-term deferred expenses	271	22(b)	472,985,179,051	478,435,207,605
Deferred tax assets	272	23	24,452,483,733	24,452,483,733
Goodwill	279	24	63,967,759,295	71,209,392,419
TOTAL ASSETS (280 = 100 + 200)	**280**		**11,776,067,014,487**	**11,367,658,352,618**

The accompanying notes are an integral part of these consolidated interim financial statements

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of financial position as at 30 June 2026 (continued)

Form B 01 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	30/6/2026 VND	1/1/2026 VND (Reclassified)
RESOURCES				
Liabilities (300 = 310 + 330)	**300**		**6,237,293,561,627**	**6,166,967,344,173**
Current liabilities	**310**		**5,526,079,788,599**	**5,242,484,260,684**
Accounts payable to suppliers	311	25	719,552,753,197	771,573,380,375
Advances from customers	312		5,649,124,047	7,809,986,047
Dividends payable	313		700,205,100	700,205,100
Taxes and others payable to the State	314	26	37,995,914,878	25,423,016,396
Accrued expenses	316	27	969,350,614,500	841,873,067,470
Other payables – short-term	320	28(a)	102,179,986,197	52,183,832,463
Short-term borrowings, bonds and finance lease liabilities	321	29(a)	3,689,685,400,716	3,541,954,982,869
Bonus and welfare funds	323		965,789,964	965,789,964
Long-term liabilities	**330**		**711,213,773,028**	**924,483,083,489**
Other payables – long-term	338	28(b)	25,789,500,000	43,881,640,006
Long-term borrowings, bonds and finance lease liabilities	339	29(b)	354,010,595,185	546,341,973,914
Deferred tax liabilities	342	23	321,183,665,239	323,534,491,105
Provisions – long-term	343	30	10,230,012,604	10,724,978,464
EQUITY (400 = 411 + 412 + 420 + 429)	**400**	**31**	**5,538,773,452,860**	**5,200,691,008,445**
Share capital	411	32	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 losses	420		(201,918,468,499)	(478,783,291,655)
- Accumulated losses brought forward	*420a*		*(478,783,291,655)*	*(1,041,805,283,872)*
- Net profit for the period/prior year	*420b*		*276,864,823,156*	*563,021,992,217*
Non-controlling interests	429		200,470,376,210	139,252,754,951
TOTAL RESOURCES (440 = 300 + 400)	**440**		**11,776,067,014,487**	**11,367,658,352,618**

Authorised, 5 August 2026

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

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*Legal Representative*

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2026

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
Revenue from sales of goods and provision of services	**01**	**35**	**5,332,853,177,995**	**4,563,942,987,005**
Revenue deductions	**02**	**35**	**170,763,981,614**	**154,494,645,531**
Net revenue from sales of goods and provision of services (10 = 01 - 02)	**10**	**35**	**5,162,089,196,381**	**4,409,448,341,474**
Cost of sales and services	**11**	**36**	**3,673,685,674,729**	**3,199,843,140,465**
Gross profit from sales of goods and provision of services (20 = 10 - 11)	**20**		**1,488,403,521,652**	**1,209,605,201,009**
Financial income	22	37	95,247,044,244	375,734,195,208
Financial expenses	23	38	170,866,765,208	176,735,641,068
In which: Borrowing costs	*24*		*165,496,902,706*	*170,193,870,404*
Selling expenses	25	39	908,762,694,947	871,723,833,579
General and administration expenses	26	40	159,571,475,468	172,321,366,118
Net operating profit {30 = 20 + 22 - 23 - (25 + 26)}	**30**		**344,449,630,273**	**364,558,555,452**
Other income	31	41	21,258,246,137	890,546,067
Other expenses	32		1,235,233,053	1,179,618,814
Results of other activities (40 = 31 - 32)	**40**		**20,023,013,084**	**(289,072,747)**
Accounting profit before tax (50 = 30 + 40)	**50**		**364,472,643,357**	**364,269,482,705**
Income tax expense – current	**51**	**42**	**28,741,024,808**	**2,487,108,536**
Income tax benefit – deferred	**52**	**42**	**(2,350,825,866)**	**(2,524,012,380)**
Net profit after tax (60 = 50 - 51 - 52)	**60**		**338,082,444,415**	**364,306,386,549**
Attributable to:				
Ordinary shareholders of the Company	61		276,864,823,156	359,659,809,726
Non-controlling interest	62		61,217,621,259	4,646,576,823

The accompanying notes are an integral part of these consolidated interim financial statements

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of income for the six-month period ended 30 June 2026 (continued)

Form B 02 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Note	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
Earnings per share				
Basic earnings per share	70	43	814	1,093

Authorised, 5 August 2026

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

Nguyen Manh Quang
Preparer

Ma Hong Kim
Chief Accountant

Nguyen Anh Thi
Legal Representative

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	**01**	**364,472,643,357**	**364,269,482,705**
Adjustments for			
Depreciation and amortisation	02	215,468,972,591	217,032,652,217
Allowances and provisions	03	12,967,064,307	23,493,233,345
Exchange losses/(gains) arising from revaluation of monetary items denominated in foreign currencies	04	38,174,948	(19,121,067)
Profits from investing, financing activities	05	(97,399,619,931)	(70,197,906,606)
Borrowing costs	06	165,496,902,706	170,193,870,404
Operating profit before changes in working capital	**08**	**661,044,137,978**	**704,772,210,998**
(Increase), decrease in receivables	09	(94,929,348,468)	(41,539,756,075)
(Increase), decrease in inventories	10	(101,523,684,137)	(98,723,256,244)
Increase, (decrease) in payables	11	55,583,813,277	(214,484,359,024)
(Increase), decrease in deferred expenses	12	7,275,843,753	17,905,836,471
(Increase), decrease in trading securities	13	(483,551,453,159)	-
		43,899,309,244	**367,930,676,126**
Borrowing costs paid	14	(159,186,251,320)	(168,599,173,536)
Income tax paid	15	(20,252,619,607)	(1,866,619,951)
Net cash flows from operating activities	**20**	**(135,539,561,683)**	**197,464,882,639**

The accompanying notes are an integral part of these consolidated interim financial statements

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method - continued)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND (Reclassified)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for additions to fixed assets, other long-term assets	21	(112,228,799,530)	(49,230,288,734)
Proceeds from disposals of fixed assets, other long-term assets	22	33,854,520,835	2,292,580,636
Payments for granting loans, purchase of debt instruments of other entities	23	(98,000,000,000)	(210,000,000,000)
Receipts from collecting loans, sales of debt instruments of other entities	24	170,642,650,000	296,000,000,000
Receipts of interests and dividends	27	10,267,649,932	6,016,689,864
Net cash flows from investing activities	**30**	**4,536,021,237**	**45,078,981,766**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from shares issued	31	47,925,710,000	113,530,970,000
Proceeds from borrowings	33	2,783,596,072,841	2,833,902,401,014
Payments to settle loan principals	34	(2,825,225,036,349)	(2,908,981,975,571)
Payments to settle finance lease liabilities	35	(6,543,356,368)	(5,994,257,352)
Net cash flows from financing activities	**40**	**(246,609,876)**	**32,457,138,091**

Masan MEATLife Corporation and its subsidiaries
Consolidated statement of cash flows for the six-month period ended 30 June 2026
(Indirect method - continued)

Form B 03 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

	Code	Six-month period ended 30/6/2026 VND	30/6/2025 VND (Reclassified)
Net cash flows during the period (50 = 20 + 30 + 40)	50	(131,250,150,322)	275,001,002,496
Cash and cash equivalents at the beginning of the period	60	245,088,325,194	190,478,925,633
Cash and cash equivalents at the end of the period (70 = 50 + 60)	70	113,838,174,872	465,479,928,129

Authorised, 5 August 2026

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

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*Legal Representative*

Form B 09 – DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20 April 2026 of the Ministry of Finance)

These notes form an integral part of and should be read in conjunction with the accompanying consolidated interim 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 activities

The principal activities of the Company are to investment holding.

(c) Normal operating cycle

The normal operating cycle of the Group is generally within 12 months.

(d) Group structure

As at 30 June 2026, the Group had 8 subsidiaries and 1 associate (1/1/2026: had 9 subsidiaries and 1 associate). Information of the subsidiaries and associate are described as follows:

No.	Name		Principal activities	% economic interests/ voting rights 30/6/2026	1/1/2026
Subsidiaries					
1	MNS Meat Company Limited ("MNM")	(*)	Management and investment consulting (except for finance, accounting and legal consulting)	-	99.99%
2	3F VIET Joint Stock Company ("3FV")		To breed poultry	51.00%	51.00%
3	MML Farm Nghe An Company Limited ("FNA")		To breed swine and produce swine breeders	100.00%	100.00%
4	MEATDeli HN Company Limited ("MHN")		To process, preserve meat and meat related products	100.00%	100.00%
5	Masan JinJu Joint Stock Company ("MSJ")		To process, preserve meat and meat related products	74.99%	74.99%

No.	Name		Principal activities	% economic interests/ voting rights 30/6/2026	1/1/2026
6	MNS Meat Processing Company Limited ("MNP")	(**)	Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
7	MNS Farm Company Limited ("MNF")	(**)	Management and investment consulting (except for finance, accounting and legal consulting)	99.99%	99.99%
8	MEATDeli Sai Gon Company Limited ("MSG")	(i)	To process, preserve meat and meat related products	100.00%	100.00%
9	3F VIET Food Company Limited ("3FF")	(ii)	To process, preserve poultry meat and meat related products	51.00%	51.00%
Associate					
1	Vissan Joint Stock Company ("Vissan")	(iii)	To process food and food retail and wholesales	24.94%	24.94%

(*) On 13 January 2026, the dissolution of MNM was completed.

(**) As at 30 June 2026, these subsidiaries are in the process of dissolution. On 7 July 2026, the dissolution of MNP was completed.

(i) This subsidiary is indirectly owned by the Company through MHN.

(ii) This subsidiary is indirectly owned by the Company through 3FV.

(iii) This associate is directly owned by the Company.

The percentage of economic interests represents both directly and indirectly effective economic interests of the Company and its subsidiaries in the subsidiaries and the associate. All subsidiaries and associate are incorporated in Vietnam.

As at 30 June 2026, the Group had 2,281 employees (1/1/2026: 2,204 employees).

2. Basis of preparation

(a) Statement of compliance

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

The consolidated interim financial statements for the six-month period ended 30 June 2026 comprise the Company and its subsidiaries (collectively referred to as "the Group") and the Group's interest in an associate.

(b) Basis of measurement

The consolidated interim financial statements, except for the consolidated statement of cash flows, are prepared on the accrual basis using the historical cost concept. The consolidated statement of cash flows is prepared using the indirect method.

(c) Accounting period

The annual accounting period of the Group is from 1 January to 31 December. These consolidated interim financial statements are prepared for six-month period ended 30 June 2026.

(d) Accounting and presentation currency

The Company and its subsidiaries' accounting currency is Vietnam Dong ("VND"), which is also the currency used for the consolidated interim 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), which amends and supplements certain articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 on the guidance for preparation and presentation of consolidated financial statements. Circular 43 is effective from the date issuance and applicable for annual accounting period beginning on or after 1 January 2026.

The Group has adopted the applicable requirements of Circular 99 and Circular 43 effective from 1 January 2026 on a prospective basis, with reclassification of certain corresponding items, unless Circular 99 specifically stipulates otherwise. The significant changes to the Group's accounting policies and their effects on the consolidated interim financial statements, if any, are disclosed in the following notes to the consolidated interim financial statements:

- Business combination under common control (Note 4(a)(v));
- Foreign currency transactions (Note 4(b));
- Held-to-maturity investments (Note 4(d)(ii));
- Accounts receivable (Note 4(e));
- Biological assets (Note 4(g)); and
- Dividends payable (Note 4(n)).

4. Significant accounting policies

The following significant accounting policies have been adopted by the Group in the preparation of these consolidated interim financial statements.

The accounting policies that have been adopted by the Group in the preparation of these consolidated interim financial statements are consistent with those adopted in the preparation of the latest consolidated annual financial statements, except for changes due to adoption of new guidance on accounting system for enterprises as disclosed in Note 3.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of the subsidiaries are included in the consolidated interim financial statements from the date that control commences until the date that control ceases.

(ii) Non-controlling interests

Non-controlling interests ("NCI") are measured at their proportionate share of the acquiree's identifiable net assets at date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners. The difference between the change in the Group's share of net assets of the subsidiary and any consideration paid or received is recorded directly in retained profits under equity.

(iii) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Associates are accounted for using the equity method (equity accounted investees). They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated interim financial statements include the Group's share of the profit or loss of the equity accounted investee, after adjustments to align the accounting policies with those of the Group, from the date that significant influence until the date that significant influence ceases. The carrying amount of investments in equity accounted investees is also adjusted for the alterations in the investor's proportionate interest in the investees arising from changes in the investee's equity that have not been included in the statement of income (such as revaluation of fixed assets, or foreign exchange translation differences, etc.).

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

(iv) Transactions and balances eliminated on consolidation

Intra-group transactions, balances, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated interim financial statements. Unrealised gains and losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee.

(v) Business combination under common control

Business combination where the same group of shareholders ("the Controlling Shareholders") control the combining companies before and after the business combination meets the definition of business combination under common control because there is a continuation of the risks and benefits to the Controlling Shareholders. Such common control business combination is specifically excluded from the scope of Vietnamese Accounting Standard No. 11 *Business Combination* and in selecting its accounting policy with respect to such transaction, the Group has considered Vietnamese Accounting Standard No. 01 *Framework* and Vietnamese Accounting Standard No. 21 *Presentation of Financial Statements*. Based on these standards, the Group has adopted the merger ("carry-over") basis of accounting. The assets and liabilities of the combining companies are consolidated using the existing book values from the Controlling Shareholders' perspective. Before 1 January 2026, any difference between the cost of acquisition and net assets acquired is recorded directly in retained profits under equity. From 1 January 2026, such difference is recorded in other capital under equity and is transferred to retained profits on a straight-line basis over a period not exceeding 10 years.

(vi) Business combination under non-common control

Non-common control business combinations are accounted for using the purchase method as at the acquisition date, which is the date on which control is transferred to the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account.

Cost of a business combination (cost of the acquisition) is the aggregate amount of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer in the acquisition in exchange for control of the acquiree and any costs directly attributable to the business combination. Identifiable assets acquired, identifiable liabilities and contingent liabilities assumed in a business combination are recognised at fair value at the acquisition date.

Any goodwill that arises representing the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree is recognised in consolidated statement of financial position, then amortised through to the consolidated statement of income (see Note 4(l)). When the excess is negative (gain from bargain purchase), it is recognised in the consolidated statement of income for the current period after a reassessment has been performed to ensure that the measurement of identifiable assets acquired, liabilities and contingent liabilities assumed and the cost of the business combination appropriately reflects consideration of all available information as of the acquisition date.

(b) 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 or its subsidiaries most frequently conducts 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 or its subsidiaries maintains the demand deposit accounts.

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

(c) Cash and cash equivalents

Cash comprises cash balances and demand 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.

(d) Investments

(i) Trading securities

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

Trading securities are initially recognised at cost which include purchase price only. Any transaction costs are charged to the consolidated statement of income in the period in which the costs are incurred.

Subsequent to initial recognition, they are measured at cost less allowance for diminution in value. An allowance is made for diminution in 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 Company's or its subsidiaries' management has the intention and ability to hold until maturity. Held-to-maturity investments include term deposits at bank and loans receivables. These investments are initially recognised at cost. Subsequent to initial recognition, the investments are stated at amortised costs less allowance for held-to-maturity investments. Any discount or premium are amortised on a straight-line basis over the term of the investments.

(e) 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.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes all costs incurred in bringing the inventories to their present location and condition. Cost in the case of finished goods and work in progress includes raw materials, direct labour and attributable manufacturing overheads. Net realisable value is the estimated selling price of inventory items, less the estimated costs of completion and estimated costs to sell.

(g) Biological assets

Biological assets comprise livestock producing periodic products and livestock producing one-time products.

Biological assets other than mature livestock producing periodic products are stated at cost less allowance for impairment loss. Initial cost of a biological asset comprises its purchase price and any directly attributable costs of raising the asset until it reaches maturity stage. An allowance is made for biological assets if there is evidence that the asset is impaired, or its net realisable value falls below its carrying amount.

Mature livestock that produces periodic products is stated at cost less accumulated depreciation and any impairment loss (if any). Depreciation is started from the date that the livestock reaches its maturity stage and ready to produce products. The estimated useful lives for the significant items of mature livestock producing periodic products are as follows:

- Swine breeders — depreciated on a straight-line basis over their estimated useful lives ranging from 2 - 4 years
- Chicken breeders — depreciated based on the actual number of eggs hatched over the estimated number of eggs can be hatched

(h) 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, and the costs of dismantling and removing the asset and restoring the site on which it is located. Expenditure incurred after tangible fixed assets have been put into operation, such as repair, maintenance and overhaul cost, is charged to the consolidated 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:

▪ buildings and structures	4 – 35 years
▪ machinery and equipment	2 – 25 years
▪ motor vehicles and transmission equipment	3 – 25 years
▪ office equipment	3 – 8 years

(i) Intangible fixed assets

(i) Land use rights

Land use rights with indefinite term are stated at cost and not amortised. The initial cost of a land use rights comprises its purchase price and any directly attributable costs incurred in conjunction with securing the land use rights.

(ii) 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 a period ranging from 5 to 7 years.

(iii) Brand name

Brand name that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful lives from 9 to 13 years. The fair value of brand name acquired in a business combination is determined based on the discounted estimated royalty payments that have been avoided as a result of the brand name being owned.

(iv) Customer relationships

Customer relationships that is acquired by the Group on the acquisition of subsidiaries is recognised as intangible fixed asset and amortised on a straight-line basis over their estimated useful life of 16 years. The fair value of customer relationships acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject assets are valued after deducting a fair return on all other assets that are part of creating the related cash flows.

(j) Construction in progress

Construction in progress represents the costs of tangible and intangible fixed assets which have not been fully completed or installed. No depreciation is provided for construction in progress during the period of construction and installation.

(k) Long-term deferred expenses

(i) Prepaid land costs

Prepaid land costs comprise prepaid land lease rentals, including those for which the Group obtained land use rights certificate but are not qualified as intangible fixed assets under prevailing laws and regulations, and other costs incurred in conjunction with securing the use of leased land. These costs are recognised in the consolidated statement of income on a straight-line basis over the term of the lease ranging from 35 to 50 years.

(ii) Tools and instruments

Tools and instruments include assets held for use by the Group in the normal course of business whose costs of individual items are less than VND30 million and therefore not qualified for recognition as fixed assets under prevailing regulation. Cost of tools and instruments are amortised on a straight-line basis over a period ranging from 1 to 3 years.

(iii) Other long-term deferred expenses

Other long-term deferred expenses are amortised on a straight-line basis over a period ranging from 2 to 5 years.

(l) Goodwill

Goodwill arises on the acquisition of subsidiaries and associates. Goodwill is measured at cost less accumulated amortisation. Cost of goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Goodwill arising on acquisition of a subsidiary is amortised on a straight-line basis over 10 years. Carrying value of goodwill arising on acquisition of a subsidiary is written down to recoverable amount as management determines that it is not fully recoverable.

In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment and is not amortised.

(m) Trade and other payables and accruals

Trade and other payables and accruals are stated at their cost.

(n) Dividends payable

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

(o) Provisions

A provision is recognised if, as a result of a past event, the Group 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.

(i) Site restoration

The Group has the obligation to restore the land on which its factory is located to its original condition at the end of its land lease period. The discount rate applied is the pre-tax discount rate that reflects current market assessments of the time value of money and those risks specific to the liability that have not been reflected in the best estimate of the expenditure.

(ii) 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 six-month 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 Group are excluded.

(p) Bonds issued

Straight bonds

At initial recognition, straight bonds are measured at cost which comprises proceed from issuance net of issuance costs. Any discount, premium or issuance costs are amortised on a straight-line basis over the term of the bond.

(q) Share capital and share premium

Ordinary shares are 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.

(r) Taxation

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

(s) Revenue

(i) Goods sold

Revenue from the sale of goods is recognised in the consolidated statement of income when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due or the possible return of goods. Revenue on sales of goods is recognised at the net amount after deducting sales discounts stated on the invoice.

(ii) Services rendered

Revenue from services rendered is recognised in the consolidated 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.

(t) Financial income and financial expenses

(i) Financial income

Financial income comprises signing fee of purchase contracts, interest income from bank deposits, trading securities and loans receivable and foreign exchange gains.

Signing fee of purchase contracts is recognised in the consolidated statement of income in accordance with the terms and conditions of the contracts.

Interest income is recognised on a time proportion basis with reference to the principal outstanding and the applicable interest rate. However, interest income is not recognised for held-to-maturity investments that have been provided allowance for impairment due to unlikeliness of recovery.

(ii) Financial expenses

Financial expenses comprise interest expense on borrowings, bonds, finance lease liabilities, associated bond issuance costs (collectively referred to as "borrowing costs"); foreign exchange losses and other financial expenses.

Borrowing costs are recognised as an expense in the period in which they are incurred, except where the borrowing costs relate to borrowings in respect of the construction of qualifying assets, in which case the borrowing costs incurred during the period of construction are capitalised as part of the cost of the assets concerned.

(u) Leases

(i) Leased assets

Leases in terms of which the Group, as lessee, assumes substantially all the risks and rewards of ownership are classified as finance leases. Tangible fixed assets acquired by way of finance leases are stated at an amount equal to the lower of fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Depreciation on finance leased assets is computed on a straight-line basis over the shorter of the lease term and the estimated useful lives of the leased assets unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. The estimated useful lives of finance leased assets are consistent with the useful lives of tangible fixed assets as described in Note 4(h).

Assets held under other leases are classified as operating leases and are not recognised in the Group's consolidated statement of financial position.

(ii) Lease payments

Payments made under operating leases are recognised in the consolidated statement of income on a straight-line basis over the term of the lease. Lease incentives received are recognised in the consolidated statement of income as an integral part of the total lease expense, over the term of the lease.

Lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(v) Production and business expenses

Expenses shall be recognised in the consolidated statement of income in the period in which they are incurred. Except where the expenses relate to the results of production and business activities of multiple accounting periods, they shall be allocated to the consolidated income statement on a systematic or proportional basis.

(w) Earnings per share

The Group presents basic and diluted earnings per share ("EPS") for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders (after deducting any amounts appropriated to bonus and welfare funds for the accounting period) of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting both the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding to reflect the effect of all dilutive potential ordinary shares, including convertible bonds and share options. During the period, the Company had no significant potential ordinary shares and therefore does not present diluted EPS.

(x) Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing related products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

(y) Related parties

Parties are considered to be related to the Group 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 Group and the other party are subject to common control. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

(z) 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 of Shareholders's resolution.

(aa) Comparative information

Comparative information in these consolidated interim 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 consolidated interim 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 consolidated interim financial statements is not intended to present the Group's consolidated financial position, consolidated results of operation or consolidated cash flows for the prior period.

5. Assumptions and estimation uncertainties

In preparing these consolidated interim financial statements, the Board of Management has made estimates that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management where appropriate. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- Note 4(d) and Note 11: measurement of allowance for investments;
- Note 4(e) and Note 12 and Note 15: measurement of allowance for trade receivables; and
- Note 4(r), Note 23 and Note 42: recognition of deferred tax assets – availability of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised.

6. Seasonality of operations

The Group's results of operations is not subject to seasonal fluctuations.

7. Changes in accounting estimates

There were no significant changes in basis of accounting estimates compared to those made in the most recent consolidated annual financial statements or those made in the same interim period of the prior year.

8. Changes in the composition of the Group

There were no significant changes in the composition of the Group since the end of the last annual accounting period which affect the Group's consolidated interim financial statements for the six-month period ended 30 June 2026.

9. Segment reporting

The Group has two reportable segments, as described below, which are the Group's strategic businesses. The strategic businesses offer different products and are managed separately because they require different technology and marketing strategies. For each of the strategic businesses, the Board of Management of the Company or its subsidiaries reviews internal management reports on a periodic basis.

The operations of each reportable segment are as follows:

Reportable segments	Operations
▪ Farm	To breed swine and poultry.
▪ Meat and meat related products	To process and preserve meat and meat related products.

Segment results represent segment net revenue less segment cost of sales, directly attributable selling expenses and general and administration expenses, and indirectly attributable selling expenses and general and administration expenses which can be allocated on a reasonable basis.

Unallocated expenses represent financial expenses and financial income which the Company's Board of Management assesses cannot be allocated to each segment on a reasonable basis. These expenses were incurred at the corporate level.

(a) Business segments

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Farm		Meat and meat related products		Elimination		Consolidated	
	Six-month period ended		Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND
External revenue	1,131,209,626,886	1,195,575,437,981	4,030,879,569,495	3,213,872,903,493	-	-	5,162,089,196,381	4,409,448,341,474
Inter-segment revenue	834,762,661,585	492,772,697,707	27,820,750	209,197,020	(834,790,482,335)	(492,981,894,727)	-	-
Total segment revenue	1,965,972,288,471	1,688,348,135,688	4,030,907,390,245	3,214,082,100,513	(834,790,482,335)	(492,981,894,727)	5,162,089,196,381	4,409,448,341,474
Segment results	512,701,292,820	499,670,865,443	(92,631,941,583)	(334,110,864,131)	-	-	420,069,351,237	165,560,001,312
Unallocated net financial (expenses)/income							(75,619,720,964)	198,998,554,140
Net operating profit							344,449,630,273	364,558,555,452
Other income							21,258,246,137	890,546,067
Other expenses							(1,235,233,053)	(1,179,618,814)
Income tax							(26,390,198,942)	36,903,844
Net profit after tax							338,082,444,415	364,306,386,549

	Farm		Meat and meat related products		Consolidated	
	30/6/2026 VND	1/1/2026 VND	30/6/2026 VND	1/1/2026 VND	30/6/2026 VND	1/1/2026 VND
Segment assets	2,671,304,345,102	2,452,317,081,254	4,645,260,018,436	4,471,426,270,768	7,316,564,363,538	6,923,743,352,022
Investment in associate	-	-	2,103,964,883,942	2,103,964,883,942	2,103,964,883,942	2,103,964,883,942
Unallocated assets					2,355,537,767,007	2,339,950,116,654
Total assets					11,776,067,014,487	11,367,658,352,618
Segment liabilities	1,523,219,816,970	1,284,537,979,717	2,201,328,540,970	2,392,923,418,061	3,724,548,357,940	3,677,461,397,778
Unallocated liabilities					2,512,745,203,687	2,489,505,946,395
Total liabilities					6,237,293,561,627	6,166,967,344,173

	Six-month period ended		Six-month period ended		Six-month period ended	
	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND	30/6/2026 VND	30/6/2025 VND (Reclassified)
Capital expenditure	34,598,325,928	18,652,992,651	77,630,473,602	30,577,296,083	112,228,799,530	49,230,288,734
Depreciation and amortisation	97,084,699,127	97,647,289,751	118,384,273,464	119,385,362,466	215,468,972,591	217,032,652,217

(b) Geographical segments

The Group mainly operates in one geographical segment, which is Vietnam based on geographical location of customers and assets.

10. Cash and cash equivalents

	30/6/2026 VND	1/1/2026 VND
Demand deposits at banks (*)	107,825,681,721	68,588,325,194
Cash equivalents (**)	6,012,493,151	176,500,000,000
Cash and cash equivalents	113,838,174,872	245,088,325,194

(*) Details of demand deposits at banks by major banks were as follows:

	30/6/2026 VND	1/1/2026 VND
Bank 1	48,274,473,928	162,782,973
Bank 2	32,504,341,746	38,634,398,554
Bank 3	68,792,838	17,248,645,791

(**) Details of cash equivalents by major term deposit contracts were as follows:

	30/6/2026 VND	1/1/2026 VND
Contract 1	6,000,000,000	-
Contract 2	-	29,500,000,000
Contract 3	-	20,000,000,000

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

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11. 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 (**)	4,795,839	483,551,453,159	(*)	-	-	-	-	-

(*) The Group has not determined the fair value of trading securities for disclosure in the consolidated interim 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 Group purchased these certificates of deposits, issued by a related party, for trading purpose over a short period of time (less than 12 months).

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(b) Held-to-maturity investments

	30/6/2026 Cost VND	30/6/2026 Recoverable amount VND	30/6/2026 Allowance VND	1/1/2026 Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	1/1/2026 Allowance VND
Held-to-maturity investments - short-term						
Term deposits (*)	-	-	-	72,642,650,000	72,642,650,000	-
Held-to-maturity investments - long-term						
Loans receivable (**)						
• Zenith Investment Company Limited - Other related party	2,035,749,000,004	2,035,749,000,004	-	1,969,322,000,004	1,969,322,000,004	-

(*) Held-to-maturity investments – short-term represented 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.

Details of term deposits by major term deposit contracts were as follows:

	30/6/2026 VND	1/1/2026 VND
Contract 1	-	32,642,650,000
Contract 2	-	10,000,000,000
Contract 3	-	10,000,000,000
Contract 4	-	10,000,000,000
Contract 5	-	10,000,000,000

(**) These loans receivable were unsecured, earn interest at rates as stipulated in the respective loan agreements and mature in 2027. Interest receivable from loans to related party was unsecured and is receivable on the maturity date or repayment date of the loan agreement, whichever is earlier.

(c) Investments in associates, joint-ventures

	30/6/2026			1/1/2026		
	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND	No. of shares	% economic interests/ voting rights	Carrying value under equity method VND
Vissan Joint Stock Company	20,180,026	24.94%	2,103,964,883,942	20,180,026	24.94%	2,103,964,883,942

The Group has not determined the fair value of the investment in associate for disclosure in the consolidated interim 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.

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

12. Accounts receivable from customers

(a) Accounts receivable from customers detailed by significant customer

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
WinCommerce General Commercial Services Joint Stock Company	333,147,066,627	-	338,776,265,387	-
Masan Consumer Corporation	275,355,165,659	-	225,666,677,698	-
Other customers	97,458,823,737	(11,699,735,839)	89,447,315,069	(14,254,361,978)
	705,961,056,023	(11,699,735,839)	653,890,258,154	(14,254,361,978)

(b) Accounts receivable from customers who are related parties

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Ultimate parent company				
• Masan Group Corporation	9,235,066	-	7,292,091	-
Other related parties				
• WinCommerce General Commercial Services Joint Stock Company	333,147,066,627	-	338,776,265,387	-
• Masan Consumer Corporation	275,355,165,659	-	225,666,677,698	-
• The Supra Corporation	3,289,513,725	-	3,657,348,933	-
• Masan MB One Member Company Limited	2,500,043,292	-	1,941,195,968	-
• Phuc Long Heritage Corporation	507,998,932	-	39,226,068	-
• Masan HD One Member Company Limited	135,356,400	-	193,534,740	-
• Masan Industrial One Member Company Limited	72,902,200	-	78,232,298	-

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

13. Prepayments to suppliers

Included in prepayments to suppliers of the Group as at 30 June 2026 was an amount of VND8,097 million (1/1/2026: VND13,849 million) of prepayments which related to the acquisition of fixed assets and other long-term assets.

14. Other receivables

(a) Other short-term receivables

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND	Allowance VND
Short-term deposits	5,227,960,004	-	3,044,573,004	-
Advances to employees	1,326,619,600	-	57,000,000	-
Others	23,872,313,956	(11,337,686,044)	30,984,104,968	(11,337,686,044)
	30,426,893,560	(11,337,686,044)	34,085,677,972	(11,337,686,044)

(b) Other long-term receivables

	30/6/2026		1/1/2026	
	Carrying amount VND	Allowance VND	Carrying amount VND (Reclassified)	Allowance VND
Long-term deposits	26,166,279,472	(320,000,000)	27,819,521,474	(320,000,000)

15. Allowance for doubtful debts

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

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance	31,460,230,185	32,192,603,258
Allowance utilised during the period	(2,554,452,279)	(480,509,983)
Allowance reversed during the period	(106,332,860)	(211,880,770)
Closing balance	28,799,445,046	31,500,212,505

16. Inventories

	30/6/2026 Cost VND	30/6/2026 Allowance VND	1/1/2026 Cost VND (Reclassified)	1/1/2026 Allowance VND
Goods in transit	9,589,819,918	-	842,042,704	-
Raw materials	273,414,469,973	(10,804,363,606)	213,107,745,586	(5,200,039,601)
Tools and supplies	57,635,283,208	(5,735,182,718)	50,935,337,048	(5,663,791,747)
Work in progress	18,728,166,784	-	18,578,567,113	-
Finished goods	108,941,267,565	(27,884,528,035)	95,833,936,821	(29,324,170,570)
Merchandise inventories	2,071,516,099	-	-	-
Goods on consignment	67,516,476,990	-	66,358,266,716	-
	537,897,000,537	(44,424,074,359)	445,655,895,988	(40,188,001,918)

Raw materials and consumable costs are allocated to the cost of products based on allocation drivers that are appropriate to the nature of each business (including, but not limited to, production volume, direct labor hours, machine hours, etc.), ensuring a fair presentation of product cost and consistency across reporting periods.

During the period, the Group identified certain inventories that became slow-moving or impaired in quality as a result of industry-specific factors, changes in market demand, product portfolio adjustments and other operational factors. The Group performs periodic reviews and assessments of the recoverability of such inventories, recognises allowance for inventory to net realisable value, and implements appropriate actions such as disposal, write-off or recycling/reuse where feasible in accordance with prevailing regulations and applicable internal policies. The Group continues to enhance its inventory management practices, including improving demand forecasting, optimising procurement and production planning, and strengthening storage conditions, in order to mitigate the risk of slow-moving inventories.

Included in inventories as at 30 June 2026 was VND25,628 million (1/1/2026: VND24,318 million) of finished goods and work in progress carried at net realisable value.

Included in inventories as at 30 June 2026 was VND23,099 million (1/1/2026: VND39,009 million) of slow-moving inventories.

Movements of the allowance for inventories during the period were as follows:

	Six-month period ended 30/6/2026 VND	30/6/2025 VND
Opening balance	40,188,001,918	30,661,494,889
Allowance made during the period	42,096,515,685	33,679,114,624
Allowance reversed during the period	(32,512,624,210)	(10,259,810,854)
Allowance utilised during the period	(5,347,819,034)	(1,782,513,652)
Closing balance	44,424,074,359	52,298,285,007

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17. Tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles and transmission equipment VND	Office equipment VND	Total VND
Cost					
Opening balance (Reclassified)	3,303,442,809,806	2,301,846,862,256	75,266,156,707	44,964,907,228	5,725,520,735,997
Additions	145,430,000	11,992,938,996	676,900,000	390,555,000	13,205,823,996
Transfer from construction in progress	-	18,653,317,544	-	-	18,653,317,544
Disposals and written off	-	(6,223,520,909)	-	-	(6,223,520,909)
Closing balance	3,303,588,239,806	2,326,269,597,887	75,943,056,707	45,355,462,228	5,751,156,356,628
Accumulated depreciation					
Opening balance (Reclassified)	777,552,005,002	847,987,953,647	43,993,598,250	37,965,038,164	1,707,498,595,063
Charge for the period	66,339,803,314	96,763,559,740	3,580,139,569	1,376,792,647	168,060,295,270
Disposals and written off	-	(5,965,019,851)	-	-	(5,965,019,851)
Closing balance	843,891,808,316	938,786,493,536	47,573,737,819	39,341,830,811	1,869,593,870,482
Net book value					
Opening balance (Reclassified)	2,525,890,804,804	1,453,858,908,609	31,272,558,457	6,999,869,064	4,018,022,140,934
Closing balance	2,459,696,431,490	1,387,483,104,351	28,369,318,888	6,013,631,417	3,881,562,486,146

Included in tangible fixed assets as of 30 June 2026 were assets costing VND124,454 million (1/1/2026: VND136,311 million) which were fully depreciated, but which are still in active use.

As at 30 June 2026, tangible fixed assets with a net book value of VND821,248 million (1/1/2026: VND1,970,772 million) were pledged with banks as security for loans granted to the Group (Note 29).

18. Finance lease fixed assets

	Buildings and structures VND
Cost	
Opening balance and closing balance	277,922,817,008
Accumulated depreciation	
Opening balance	73,784,323,855
Charge for the period	9,301,835,868
Closing balance	83,086,159,723
Net book value	
Opening balance	204,138,493,153
Closing balance	194,836,657,285

Detailed of major finance lease fixed assets in use:

	Net book value 30/6/2026 VND	Net book value 1/1/2026 VND
Farm 1	64,538,753,825	67,935,530,345
Farm 2	52,986,398,352	55,341,349,392
Farm 3	51,416,430,992	53,771,382,032
Farm 4	25,895,074,116	27,090,231,384

19. Intangible fixed assets

	Land use rights VND	Software VND	Brand name VND	Customer relationships VND	Total VND
Cost					
Opening and closing balance	12,487,500,000	3,959,841,950	205,464,758,322	122,877,276,845	344,789,377,117
Accumulated amortisation					
Opening balance	-	2,514,939,520	116,322,813,216	39,039,134,831	157,876,887,567
Charge for the period	-	251,712,252	11,648,943,456	3,839,914,902	15,740,570,610
Closing balance	-	2,766,651,772	127,971,756,672	42,879,049,733	173,617,458,177
Net book value					
Opening balance	12,487,500,000	1,444,902,430	89,141,945,106	83,838,142,014	186,912,489,550
Closing balance	12,487,500,000	1,193,190,178	77,493,001,650	79,998,227,112	171,171,918,940

Included in intangible fixed assets as of 30 June 2026 were assets costing VND27,692 million (1/1/2026: VND27,692 million) which were fully amortised, but which are still in active use.

Major intangible fixed assets in use include land use right with net book value of VND12,487 million.

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20. Biological assets

(a) Biological assets – short-term

	30/6/2026 Cost VND	30/6/2026 Recoverable amount VND	30/6/2026 Allowance VND	1/1/2026 Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	1/1/2026 Allowance VND
Livestock producing one-time products – short-term						
▪ Chickens	117,913,956,340	114,475,160,950	(3,438,795,390)	96,114,106,554	96,114,106,554	-
▪ Swines	325,180,728,207	325,180,728,207	-	343,142,320,243	343,142,320,243	-
	443,094,684,547	439,655,889,157	(3,438,795,390)	439,256,426,797	439,256,426,797	-
Livestock producing periodic products – short-term						
▪ Chicken breeders	120,480,667,786	120,480,667,786	-	117,904,661,507	117,904,661,507	-
	563,575,352,333	560,136,556,943	(3,438,795,390)	557,161,088,304	557,161,088,304	-

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(b) Biological assets – long-term, other than mature livestock producing periodic product

	30/6/2026 Cost VND	30/6/2026 Recoverable amount VND	30/6/2026 Allowance VND	1/1/2026 Cost VND (Reclassified)	1/1/2026 Recoverable amount VND	1/1/2026 Allowance VND
Immature livestock producing periodic products						
▪ Swines breeders	8,964,628,310	8,964,628,310	-	10,916,140,381	10,916,140,381	-

(c) Mature livestock producing periodic products

	Swine breeders VND
Cost	
Opening balance (Reclassified)	99,016,607,722
Additions	23,951,987,299
Disposals and written off	(28,836,183,777)
Closing balance	94,132,411,244
Accumulated depreciation	
Opening balance (Reclassified)	41,612,147,888
Charge for the period	15,124,637,719
Disposals and written off	(17,522,744,945)
Closing balance	39,214,040,662
Net book value	
Opening balance (Reclassified)	57,404,459,834
Closing balance	54,918,370,582

Costs relating to the care, feeding, veterinary treatment and other directly attributable expenditures incurred for biological assets are allocated to breeder animals, offspring animals and agricultural produce using allocation drivers that are appropriate to the biological characteristics and production cycles of each type of biological asset (including, but not limited to, number of offspring produced, hatchability rates, eggs hatched, production volume, etc…) ensuring a fair presentation of product cost and consistency across reporting periods.

21. Construction in progress

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Opening balance (Reclassified)	12,438,740,318	16,446,720,409
Additions	37,153,095,145	102,110,507,290
Transfers to tangible fixed assets	(18,653,317,544)	(7,290,966,145)
Transfers to long-term deferred expenses	(3,882,400,510)	(21,862,345,600)
Disposals and written off	-	(4,197,330,273)
Closing balance	27,056,117,409	85,206,585,681

Construction in progress comprised:

	30/6/2026		1/1/2026	
	Cost VND	Recoverable amount VND	Cost VND (Reclassified)	Recoverable amount VND
Buildings and structures	1,413,876,900	1,413,876,900	1,413,876,900	1,413,876,900
Machinery and equipment	25,642,240,509	25,642,240,509	10,569,208,428	10,569,208,428
Others	-	-	455,654,990	455,654,990
	27,056,117,409	27,056,117,409	12,438,740,318	12,438,740,318

22. Deferred expenses

(a) Short-term deferred expenses

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Tools and instruments	3,671,519,750	3,049,128,409
Prepaid operating leases	1,669,950,024	136,554,982
Prepaid insurance expenses	-	1,061,171,725
Others	3,453,810,691	5,067,846,317
	8,795,280,465	9,314,701,433

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(b) Long-term deferred expenses

	Prepaid land costs VND	Tools and instruments VND	Others VND	Total VND
Opening balance (Reclassified)	438,454,218,695	23,603,613,098	16,377,375,812	478,435,207,605
Additions	-	6,950,696,959	2,146,389,793	9,097,086,752
Transfers from construction in progress	-	3,882,400,510	-	3,882,400,510
Amortisation for the period	(6,194,096,178)	(7,365,746,792)	(4,862,525,764)	(18,422,368,734)
Disposals	-	(7,147,082)	-	(7,147,082)
Closing balance	432,260,122,517	27,063,816,693	13,661,239,841	472,985,179,051

As at 30 June 2026, there was no long-term deferred expenses were pledged with banks as security for loans granted to the Group (Note 29) (1/1/2026: VND380,388 million).

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23. Deferred tax assets and liabilities

	30/6/2026 VND	1/1/2026 VND
Deferred tax assets:		
Accrued expenses and provisions	24,452,483,733	24,452,483,733
Deferred tax liabilities:		
Investment in an associate	(297,477,489,597)	(297,477,489,597)
Intangible fixed assets	(23,706,175,642)	(26,057,001,508)
Total deferred tax liabilities	(321,183,665,239)	(323,534,491,105)
Net deferred tax liabilities	(296,731,181,506)	(299,082,007,372)

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24. Goodwill

	VND
Cost	
Opening and closing balance	173,317,424,829
Accumulated amortisation	
Opening balance	102,108,032,410
Charge for the period	7,241,633,124
Closing balance	109,349,665,534
Net book value	
Opening balance	71,209,392,419
Closing balance	63,967,759,295

25. Accounts payable to suppliers

(a) Accounts payable to suppliers detailed by significant suppliers

	30/6/2026 VND	1/1/2026 VND
De Heus Limited Liability Company	57,656,743,380	80,929,201,965
Other suppliers	661,896,009,817	690,644,178,410
	719,552,753,197	771,573,380,375

(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	22,593,507,297	3,871,982,765
• The Supra Corporation	14,183,270,935	33,941,147,697
• Masan Industrial One Member Company Limited	11,633,553,085	8,956,954,577
• WinCommerce General Commercial Services Joint Stock Company	8,188,695,233	10,472,410,511
• Mobicast Joint Stock Company	32,878,770	48,803,900
• 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 90 days from invoice date.

26. Taxes and others payable to the State

	1/1/2026 VND	Incurred VND	Paid VND	Net-off/ Refunded VND	30/6/2026 VND
Value added tax	8,918,878,252	227,402,882,835	(64,126,790,514)	(159,228,631,666)	12,966,338,907
Corporate income tax	14,292,424,634	28,741,024,808	(20,252,619,607)	-	22,780,829,835
Personal income tax	2,211,713,510	19,912,962,855	(17,492,951,807)	(2,382,978,422)	2,248,746,136
Others	-	1,839,325,491	(1,839,325,491)	-	-
	25,423,016,396	277,896,195,989	(103,711,687,419)	(161,611,610,088)	37,995,914,878

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27. Accrued expenses

	30/6/2026 VND	1/1/2026 VND
Advertising and promotion expenses	469,683,287,055	402,426,981,702
Transportation expenses	72,490,172,444	33,416,435,563
Interest expense	71,678,396,574	68,939,104,182
Construction costs	49,781,773,922	50,664,908,960
Performance bonus and 13th month salary	38,568,657,343	79,421,708,890
Sale discounts	34,804,543,978	36,316,205,272
Management expenses	14,552,802,876	5,742,701,182
Others	217,790,980,308	164,945,021,719
	969,350,614,500	841,873,067,470

28. Other payables

(a) Other payables – short-term

	30/6/2026 VND	1/1/2026 VND (Reclassified)
Proceeds received from employees for issuance of shares under employees' share ownership plan (*)	47,925,710,000	-
Deferred signing fee of the purchase contracts	40,652,810,008	38,907,340,000
Short-term deposits received	11,103,109,320	9,930,854,520
Trade union fee and insurances	465,701,262	372,457,211
Others	2,032,655,607	2,973,180,732
	102,179,986,197	52,183,832,463

(*) The proceeds from the issuance of ordinary shares under employee's stock ownership plan are presented under "Other payables – short-term" because as at the end of the accounting period, the Company has not yet received the amendment of Enterprise Registration Certificate ("ERC"). Subsequently, on 13 July 2026, the Company received the amendment of Enterprise Registration Certificate, which reflects the increase of share capital.

(b) Other payables – long-term

	30/6/2026 VND	1/1/2026 VND
Deferred signing fee of the purchase contracts	-	21,199,140,006
Long-term deposits received	25,789,500,000	22,682,500,000
	25,789,500,000	43,881,640,006

29. Borrowings, bonds and finance lease liabilities

(a) Short-term borrowings, bonds and finance lease liabilities

	1/1/2026 Carrying amount VND	Movements during the period Increases VND	Decreases VND	30/6/2026 Carrying amount VND
Short-term borrowings	1,195,674,700,336	2,783,596,072,841	(2,581,490,569,024)	1,397,780,204,153
Current portion of long-term borrowings	337,682,230,743	181,099,288,376	(239,645,181,335)	279,136,337,784
Finance lease principals due within 12 months	13,379,863,801	7,142,804,363	(6,543,356,368)	13,979,311,796
Long-term bonds maturing within 12 months	1,995,218,187,989	3,571,358,994	-	1,998,789,546,983
	3,541,954,982,869	2,975,409,524,574	(2,827,679,106,727)	3,689,685,400,716

Terms and conditions of major outstanding short-term borrowings were as follows:

	Currency	30/6/2026 VND	1/1/2026 VND
Unsecured bank loans			
• Bank 1	VND	631,633,932,598	243,779,000,000
• Bank 2	VND	226,476,500,000	14,855,000,000
• Bank 3	VND	151,631,423,202	176,280,902,375
• Bank 4	VND	61,167,000,000	191,422,000,000
• Bank 5	VND	58,519,873,589	289,091,757,637

All short-term borrowings are unsecured bank loans. The unsecured bank loans of subsidiaries with carrying value of VND1,397,780 million are guaranteed by the Company's ultimate parent company.

(b) Long-term borrowings, bonds and finance lease liabilities

	1/1/2026 Carrying amount VND	Movements during the period Increases VND	Decreases VND	30/6/2026 Carrying amount VND
Long-term borrowings (i)	689,292,374,256	-	(270,587,867,594)	418,704,506,662
Straight bonds (ii)	1,995,218,187,989	3,571,358,994	-	1,998,789,546,983
Finance lease liabilities (iii)	234,965,094,471	-	(6,543,356,368)	228,421,738,103
	2,919,475,656,716	3,571,358,994	(277,131,223,962)	2,645,915,791,748
Repayable within 12 months	(2,373,133,682,802)			(2,291,905,196,563)
Repayable after 12 months	546,341,973,914			354,010,595,185

(i) Long-term borrowings

Terms and conditions of major outstanding long-term borrowings were as follows:

	Currency	30/6/2026 VND	1/1/2026 VND
Secured bank loans			
• Bank 6	VND	170,554,386,577	346,602,861,207
• Bank 7	VND	248,150,120,085	305,866,826,789

All long-term borrowings are secured by the following assets:

	Carrying value 30/6/2026 VND	Carrying value 1/1/2026 VND
Tangible fixed assets (Note 17)	821,247,881,990	1,970,772,266,012
Long-term deferred expenses (Note 22(b))	-	380,388,143,537

The bank loans with carrying value of VND418,705 million (1/1/2026: VND652,470 million) are also guaranteed by a related party.

(ii) *Straight bonds*

The carrying amount of the straight 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 were 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) has 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.

As at 30 June 2026, the related parties of the Group held VND80,018 million of the issued bonds (1/1/2026: VND30,018 million).

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

	Six-month period ended 30/6/2026 VND	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

(iii) *Finance lease liabilities*

The future minimum lease payments under non-cancellable finance leases are:

	30/6/2026 Total payments VND	Interest VND	Principal VND
Within one year	33,220,447,830	19,241,136,034	13,979,311,796
Within two to five years	132,463,276,922	62,927,624,836	69,535,652,086
More than five years	181,931,815,832	37,025,041,611	144,906,774,221
	347,615,540,584	119,193,802,481	228,421,738,103

	1/1/2026 Total payments VND	Interest VND	Principal VND
Within one year	33,220,447,831	19,840,584,030	13,379,863,801
Within two to five years	132,881,791,316	65,927,938,426	66,953,852,890
More than five years	198,123,525,352	43,492,147,572	154,631,377,780
	364,225,764,499	129,260,670,028	234,965,094,471

30. Long-term provisions

	Site restoration VND	Severance allowance VND	Total VND
Opening balance	6,199,404,404	4,525,574,060	10,724,978,464
Provision made during the period	-	160,771,912	160,771,912
Provision utilised during the period	-	(545,676,162)	(545,676,162)
Provision reversed during the period	-	(110,061,610)	(110,061,610)
Closing balance	6,199,404,404	4,030,608,200	10,230,012,604

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31. Changes in owners' equity

	Share capital VND	Share premium VND	Accumulated losses VND	Non-controlling interests VND	Total VND
Balance at 1 January 2025	3,290,525,930,000	2,137,102,965,149	(1,041,805,283,872)	83,313,871,015	4,469,137,482,292
Net profit for the period	-	-	359,659,809,726	4,646,576,823	364,306,386,549
Balance at 30 June 2025	3,290,525,930,000	2,137,102,965,149	(682,145,474,146)	87,960,447,838	4,833,443,868,841
Issuance of shares under employees' stock ownership plans	112,642,650,000	(50,000,000)	-	-	112,592,650,000
Net profit for the period	-	-	203,362,182,491	51,292,307,113	254,654,489,604
Balance at 1 January 2026	3,403,168,580,000	2,137,052,965,149	(478,783,291,655)	139,252,754,951	5,200,691,008,445
Net profit for the period	-	-	276,864,823,156	61,217,621,259	338,082,444,415
Balance at 30 June 2026	3,403,168,580,000	2,137,052,965,149	(201,918,468,499)	200,470,376,210	5,538,773,452,860

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32. Share capital

The Company's authorised and issued share capital are:

	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 dividends as declared from time to time. All ordinary shares are ranked equally with regard to the Company's residual assets.

There were no movements of share capital and share premium during the period.

33. Employees' stock ownership plans

The Company has employee stock ownership plans based on the assessment of employees' performance. The future issuance of shares under the plan has to be approved by the shareholders at the Annual General Meeting of Shareholders.

In June 2026, the Company issued 4,792,571 shares to employees at price as stipulated in the Annual General Meeting of Shareholders' resolution (Note 28).

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34. Off statement of financial position items

(a) Operating lease commitments

The future minimum lease payments under non-cancellable operating leases were as follows:

	30/6/2026 VND	1/1/2026 VND
Within one year	60,409,286,440	66,357,604,516
Within two to five years	129,971,197,060	142,051,956,302
More than five years	171,180,555,000	181,502,205,000
	361,561,038,500	389,911,765,818

Leased assets under operating leases comprise:

	Lease term	30/6/2026 VND	1/1/2026 VND
Office rentals	2 - 6 years	6,490,559,800	11,497,711,318
Land rentals	50 years	101,478,975,000	102,744,825,000
Farm rentals	9 - 20 years	222,594,770,000	239,326,824,000
Factory rentals	3 years	22,302,023,700	26,916,235,500
Others	3 - 11 years	8,694,710,000	9,426,170,000
		361,561,038,500	389,911,765,818

(b) Foreign currency

	30/6/2026		1/1/2026	
	Original currency	VND equivalent	Original currency	VND equivalent
USD	-	-	1,908	50,350,212

(c) Capital expenditure commitments

The Group had the following outstanding capital commitments approved but not provided for in the consolidated statement of financial position:

	30/6/2026 VND	1/1/2026 VND
Approved and contracted	189,612,505,702	117,756,223,614
Approved but not contracted	391,783,217,569	247,933,775,880
	581,395,723,271	365,689,999,494

35. Revenue from sales of goods and provision of services

Total revenue represented the gross value of goods sold and services rendered exclusive of value added tax.

Net revenue comprised of:

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Total revenue		
• Finished goods sold and others	5,332,853,177,995	4,563,942,987,005
Less revenue deductions		
• Sales discounts	170,518,011,344	151,080,262,157
• Sales returns	245,970,270	3,414,383,374
	170,763,981,614	154,494,645,531
Net revenue from sales of goods and provision of services	5,162,089,196,381	4,409,448,341,474

36. Cost of sales and services

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Total cost of sales and services		
• Finished goods sold and others	3,660,662,987,864	3,176,423,836,695
• Allowance for inventories and biological assets	13,022,686,865	23,419,303,770
	3,673,685,674,729	3,199,843,140,465

37. Financial income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Signing fee of purchase contracts	19,453,669,998	302,518,210,001
Interest income from deposits and loans	75,117,038,986	72,446,644,571
Foreign exchange gains	448,085,269	514,065,234
Others	228,249,991	255,275,402
	95,247,044,244	375,734,195,208

38. Financial expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Interest expense from borrowings, bonds and finance lease liabilities	161,925,543,712	166,622,511,410
Bond issuance costs	3,571,358,994	3,571,358,994
Foreign exchange losses	491,083,794	305,348,844
Others	4,878,778,708	6,236,421,820
	170,866,765,208	176,735,641,068

39. Selling expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Advertising, promotion and sale support expenses	659,325,264,723	693,943,736,337
Transportation expenses	180,861,988,132	131,067,682,305
Staff costs	49,910,429,035	23,686,772,722
Depreciation and amortisation	4,837,208,168	5,009,283,325
Tools and instruments	965,126,680	2,007,253,135
Operating lease expenses	855,204,760	1,339,364,334
Others	12,007,473,449	14,669,741,421
	908,762,694,947	871,723,833,579

40. General and administration expenses

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Staff costs	81,518,908,196	103,445,542,734
Amortisation of fair value uplift of fixed assets arising in business combination	11,099,001,216	11,099,001,216
Depreciation and amortisation	9,242,021,733	10,422,404,387
Operating lease expenses	6,290,148,128	6,960,109,006
Office supplies	964,827,229	823,532,646
Reversal of allowance for doubtful debts	(106,332,860)	(211,880,770)
Others	50,562,901,826	39,782,656,899
	159,571,475,468	172,321,366,118

41. Other income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Gains from disposals of fixed assets, biological assets and other long-term assets	21,158,107,533	91,363,636
Others	100,138,604	799,182,431
	21,258,246,137	890,546,067

42. Income tax

(a) Recognised in the consolidated statement of income

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Current tax expense		
Current period	30,856,086,067	2,487,108,536
Over provision in prior periods	(2,115,061,259)	-
	28,741,024,808	2,487,108,536
Deferred tax benefit		
Origination and reversal of temporary differences	(2,350,825,866)	(2,524,012,380)
Income tax expense/(benefit)	26,390,198,942	(36,903,844)

(b) Reconciliation of effective tax rate

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Accounting profit before tax	364,472,643,357	364,269,482,705
Tax at the Company's tax rate	72,894,528,671	72,853,896,541
Effects of different tax rates applied to subsidiaries	(67,054,257,565)	(79,424,468,013)
Non-deductible expenses	2,573,213,617	983,565,735
Movements of unrecognised deferred tax assets	37,019,653,350	18,199,665,981
Tax losses utilised	(16,927,877,872)	(12,649,564,088)
Over provision in prior periods	(2,115,061,259)	-
	26,390,198,942	(36,903,844)

Deferred tax assets have not been recognised because it is not probable that future taxable profit will be available against which the Group's entities can utilise the benefits therefrom.

(c) Applicable tax rates

Under the prevailing corporate income tax laws, the Company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits.

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax exemptions and reductions.

(d) Tax contingencies

The taxation laws and their application in Vietnam are subject to interpretation and change over time as well as from one tax office to another. The final tax position may be subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Vietnam that are substantially more significant than in other countries. The Board of Management believes that the Group has adequately provided for tax liabilities based on its interpretation of tax legislation, including on tax incentives requirements, transfer pricing requirements and computation of corporate income tax. However, the relevant authorities may have different interpretations and the effect (if any) could be significant.

43. Basic earnings per share

The calculation of basic earnings per share was based on the net profit attributable to ordinary shareholders and a weighted average number of ordinary shares during the period, calculated as follows:

(i) Net profit attributable to ordinary shareholders

	Six-month period ended 30/6/2026 VND	Six-month period ended 30/6/2025 VND
Net profit attributable to ordinary shareholders	276,864,823,156	359,659,809,726

(ii) Weighted average number of ordinary shares

	Six-month period ended 30/6/2026 Number of shares	Six-month period ended 30/6/2025 Number of shares
Issued ordinary shares at the beginning of and weighted average number of ordinary shares for the period	340,316,858	329,052,593

44. Significant transactions with related parties

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

	Transaction value Six-month period ended 30/6/2026 VND	30/6/2025 VND
Ultimate parent company		
Masan Group Corporation		
Sale of goods	595,642,156	927,716,564
Associate		
Vissan Joint Stock Company		
Purchase of goods	76,524,315	61,187,600
Other related parties		
Masan Consumer Corporation		
Sale and logistic support, management and information technology fees	116,185,261,196	166,890,877,273
Sale of goods	712,515,611	1,774,050,572
Purchase of goods	22,509,392,279	6,181,539,610
Masan Industrial One Member Company Limited		
Sale of goods	18,926,265,028	35,771,033,953
Purchase of goods and services	58,557,101,722	60,481,255,238
Sale of fixed assets	16,329,386	-
Management fees	2,876,155,208	-
Masan HD One Member Company Limited		
Sale of goods	1,349,734,800	1,185,868,800
Masan MB One Member Company Limited		
Sale of goods	12,459,257,550	127,524,180
WinCommerce General Commercial Services Joint Stock Company		
Sale of goods	1,859,238,818,248	1,588,155,142,587
Sale discounts	148,490,030,295	120,865,628,433
Purchase of goods and services	245,499,504,189	257,911,511,491
Mobicast Joint Stock Company		
Purchase of services	296,862,313	313,912,082

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	Transaction value	
	Six-month period ended	
	30/6/2026 VND	30/6/2025 VND
Phuc Long Heritage Corporation		
Sale of goods and tools	2,160,244,374	136,732,596
Purchase of goods	7,280,093	12,498,796
The Supra Corporation		
Sale of goods and services	8,039,085,382	2,201,019,370
Purchase of services	141,120,210,374	56,924,352,603
The WinX Joint Stock Company		
Purchase of services	37,469,702,771	-
NET Detergent Joint Stock Company		
Purchase of goods	11,001,500	35,590,793
Masan Brewery Distribution One Member Company Limited		
Purchase of goods	8,545,455	-
Wineco Agricultural Investment Development and Production Limited Liability Company		
Purchase of goods	-	241,367,000
Zenith Investment Company Limited		
Loans granted	48,000,000,000	210,000,000,000
Loans collected	48,000,000,000	296,000,000,000
Interest income	66,551,931,507	67,315,767,123
The Sherpa Company Limited		
Loans granted	50,000,000,000	-
Loans collected	50,000,000,000	-
Interest income	143,835,616	-
Key management personnel (*)		
Remuneration to key management personnel	6,366,545,537	5,385,992,000

As at and for the six-month period ended 30 June 2026 and 30 June 2025, the Company and its subsidiaries had demand deposits, term deposits, certificate deposits and loans 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 six-month period ended 30 June 2026 and 30 June 2025.

45. Comparative information

Unless otherwise stated, comparative information was derived from the balances and amounts reported in the Group's consolidated financial statements as at and for the year ended 31 December 2025 and the Group's consolidated interim financial statements for the six-month period ended 30 June 2025.

As described in Note 3, effective from 1 January 2026, the Group adopted Circular 99 and Circular 43 which have been applied prospectively. Certain comparative information items have been reclassified to conform with the requirements of Circular 99 and Circular 43 in respect of financial statement presentation. A comparison of the amounts previously reported and as reclassified is as follows:

(a) Consolidated statement of financial position

	Code	1/1/2026 VND (as reclassified)	Code	1/1/2026 VND (as previously reported)
Inventories	141	445,655,895,988	141	884,678,969,796
Livestock producing one-time products – short-term	151	557,161,088,304		-
Short-term deferred expenses	161	9,314,701,433	151	127,452,715,929
Loans receivable – long-term		-	215	1,835,000,000,000
Other long-term receivables	215	27,819,521,474	216	162,141,521,478
Tangible fixed assets	221	4,018,022,140,934	221	4,024,090,598,439
Cost	*222*	*5,725,520,735,997*	*222*	*5,737,352,279,351*
Accumulated depreciation	*223*	*(1,707,498,595,063)*	*223*	*(1,713,261,680,912)*
Livestock producing periodic products	231	68,320,600,215		-
Immature livestock producing periodic products	232	10,916,140,381		-
Mature livestock producing periodic products	233	57,404,459,834		-
Cost	*234*	*99,016,607,722*		-
Accumulated depreciation	*235*	*(41,612,147,888)*		-
Construction in progress	252	12,438,740,318	242	23,354,880,699
Held-to-maturity investments – long-term	265	1,969,322,000,004	255	-
Long-term deferred expenses	271	478,435,207,605	261	529,771,209,934
Dividends payable	313	700,205,100		-
Other payables – short-term	320	52,183,832,463	319	52,884,037,563

(b) Consolidated statement of income

	Code	Six-month period ended 30/6/2025 VND (as reclassified)	Six-month period ended 30/6/2025 VND (as previously reported)
Financial expenses			
In which: Interest expense	23	-	166,622,511,410
In which: Borrowing costs	24	170,193,870,404	-

(c) Consolidated statement of cash flows

	Code	Six-month period ended 30/6/2025 VND (as reclassified)	Six-month period ended 30/6/2025 VND (as previously reported)
Depreciation and amortisation	02	217,032,652,217	204,347,015,484
(Increase), decrease in deferred expenses	12	17,905,836,471	15,458,795,864
Net cash flows from operating activities	**20**	**197,464,882,639**	**182,332,205,299**
Payments for additions to fixed assets and other long-term assets	21	(49,230,288,734)	(34,097,611,394)
Net cash flows from investing activities	**30**	**45,078,981,766**	**60,211,659,106**

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46. Subsequent events

As of the issuance date of this consolidated interim financial statements, the proceeds received from employees in connection with the Company's issuance of new shares under the Employees' stock ownership plans (Note 28(a)), which had been recognised as "Other payables – short-term" as at 30 June 2026, have been reclassified to share capital following the Company's receipt of the amended Enterprise Registration Certificate from the Department of Finance of Ho Chi Minh City.

Other than listed above, there have been no significant events occurred after the consolidated statement of financial position date which would require adjustments or disclosures to be made in these consolidated interim financial statements.

Authorised, 5 August 2026

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

Nguyen Manh Quang	Ma Hong Kim	Nguyen Anh Thi
Preparer	*Chief Accountant*	*Legal Representative*