

**MASAN MEATLIFE CORPORATION**

No.: 01/10/2025/CV-MML

*Re: Explanation for profit fluctuation in the  
separate and consolidated financial statements  
for Q3/2025*

**THE SOCIALIST REPUBLIC OF  
VIETNAM****Independence – Freedom – Happiness***Ho Chi Minh City, 27 October 2025*

**To:       - The State Securities Commission**  
**- Hanoi Stock Exchange**

- Pursuant to Circular No.96/200/TT-BTC dated 16 November 2020 issued by The Ministry of Finance providing guidelines on disclosure of information on securities market, and Circular No.68/2024/TT-BTC dated 16 September 2024 amending certain guidelines of Circular No.96/200/TT-BTC.
- Pursuant to business performance (consolidated and separate basis) in Quarter 3/2025 and the same period of 2024.
- Pursuant to the consolidated and separate financial statements of Masan MEATLife Corporation as attached files.

Masan MEATLife Corporation (“the Company” or “the Group”) is pleased to explain the fluctuation of profit after tax (consolidated and separate basis) for Quarter 3/2025 and the same period of 2024 as below:

**1. Consolidated financial statements:**

No	Items	Quarter 3/2025	Quarter 3/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	2,384	1,936	448	23%
2	Gross margin	656	518	138	27%
3	Financial expenses - net	42	34	8	24%
4	Selling expenses	415	381	34	9%
5	General & administration expenses	97	92	5	5%
6	Net profit after tax	101	20	81	405%

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

The Group’s net profit after tax on the consolidated basis for Quarter 3/2025 was VND101 billion, increasing VND81 billion, equivalent to 405% as compared to the same period of last year, mainly due to:

- Net revenue in Quarter 3/2025 increased by VND448 billion as compared to the same period of last year thanks to revenue growth from all segments including fresh meat, processed meat and farm. Along with revenue growth, production costs were optimally controlled, and have contributed to the increase of gross profit of VND138 billion as compared to the same period of last year; and
- More investment in selling expenses to build brand to drive growth, i.e VND34 billion higher than same period of last year was partially off-set the incremental gross profit.

## 2. Seperate financial statements:

No	Items	Quarter 3/2025	Quarter 3/2024	Fluctuation	
		(VND bil)	(VND bil)	Amount (VND bil)	Ratio (%)
1	Net revenue	49	43	6	14%
2	Gross margin	2	2	-	0%
3	Financial income - net	4	7	(3)	(43%)
4	General & administration expenses	3	2	1	50%
5	Net profit after tax	3	7	(4)	(57%)

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

The Company's net profit after tax on the separate basis for Quarter 3/2025 was VND3 billion, decreasing by VND4 billion, equivalent to 57% as compared to the same period of last year mainly due to the decrease in financial income, specifically the decrease of interest income from loan receivables together with the decrease of dividend income from an associate.

Sincerely,

MASAN MEATLIFE COPORATION  
CHIEF EXECUTIVE OFFICER



NGUYEN QUOC TRUNG 