



MASAN MEATLIFE CORPORATION
(“Masan MEATLife”)
Annual Report 2023



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CEO's LETTER

Dear shareholders and Masan MEATLife community,

On behalf of the Board of Directors, I am pleased to report on our 2023 business performance – a year of considerable momentum, which helped our company achieve significant milestones in solidifying our position, improving sales, and notably, establishing a clear long-term and sustainable development strategy for Masan MEATLife.

With the “Membership” program implemented in collaboration with the WinMart, WinMart+ supermarket chain and stores, MEATDeli chilled meat has reached over **2.4 million** customers, providing them with the opportunity to access high-quality meat products at reasonable prices. This has established MEATDeli as an impressive brand in the minds of consumers, strengthening its leading position in the branded meat sector. Consequently, it has led to a remarkable sales growth of **46%** compared to 2023 (with a LFL growth of 10.9%).

The increased sales and solidified position have transformed MEATDeli into a “leading product”, capable of drawing consumer traffic to stores, benefiting both parties: boosting sales for MEATDeli while increasing customer traffic for WinCommerce. Once satisfied with the quality of MEATDeli chilled meat, an increasing number of customers are exploring other products under the same brand, paving the way for a new, potential, and sustainable direction. This strategic path contributes to the robust development of Masan MEATLife's entire animal protein sector: processed meat products.

Understanding that processed meat is a high-value profit-generating sector with significant potential for market expansion, we have clearly outlined our development strategy for the next 5 years, which focuses on aggressively promoting this product category. We aim to own quality processed meat brands that have garnered trust from all customer segments since their launch. These brands include “Heo Cao Boi”, “Ponnie” and “MEATDeli”.

To provide a clearer vision of this strategy, we designate 2024 as “**The Year of Pro**”, where the **Pro** stands for **Processed Meat**, demonstrating our commitment to channeling all resources into maximizing the development of the processed meat sector. This entails enhancing **Productivity** across all aspects of production, brand building, and distribution to achieve the highest **Profit** and sustainable business value, ultimately ensuring satisfaction for shareholders and all company members. This goal is the foremost objective that Masan MEATLife is striving towards.”

With a solid foundation, clear strategy, and fierce determination, as we conclude the momentum-driven year of 2023, I am fully confident that 2024 will be a year of successful ascension, moving with the winds toward our collective destination. This is eagerly anticipated by all of us at Masan MEATLife specifically, and by the Masan Group as a whole.

Best regards,

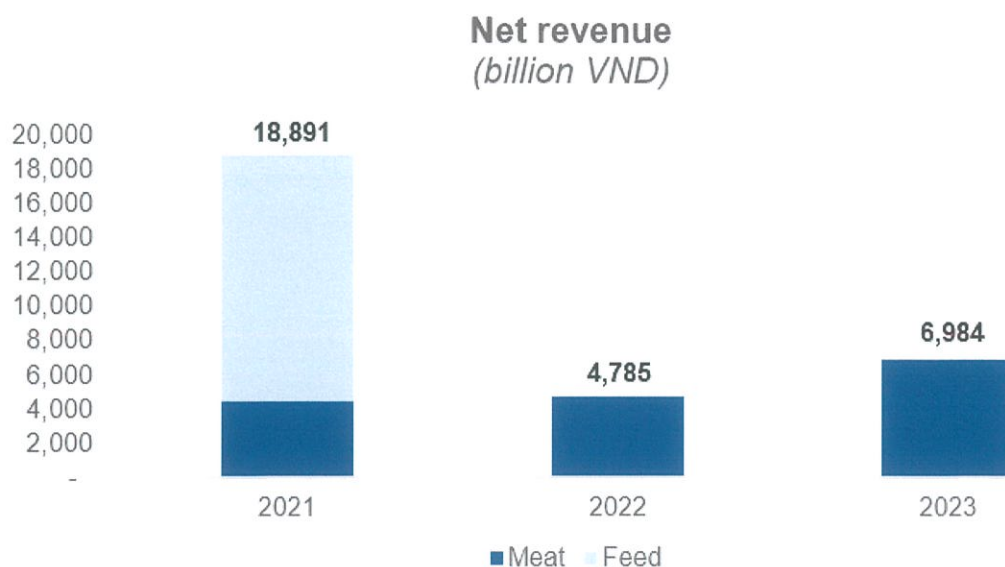
A red circular official stamp of Masan MEATLife. The outer ring contains the text "M.S.D.N: 0311224317" at the top and "QUẬN 1 - T.P. HỒ CHÍ MINH" at the bottom. The center of the stamp contains the text "CÔNG TY CỔ PHẦN MASAN MEATLIFE" in red capital letters. A blue ink signature is written over the stamp.

Nguyen Quoc Trung

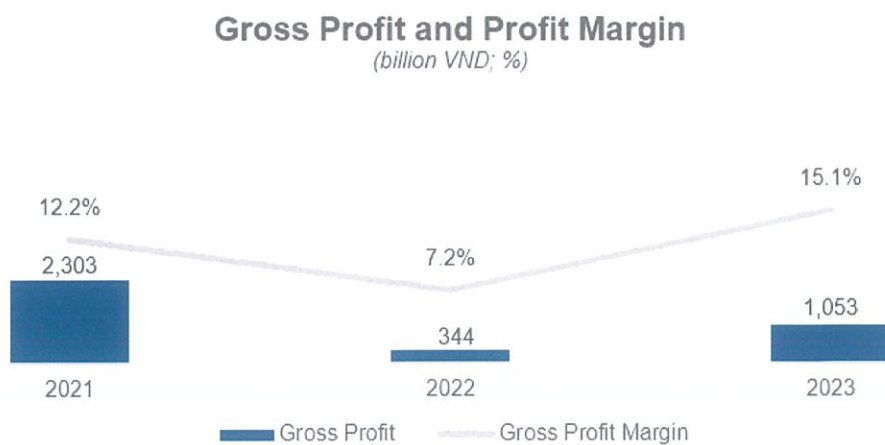
Chief Executive Officer at Masan MEATLife

2023 FINANCIAL RESULTS

Net Revenue (billion VND)

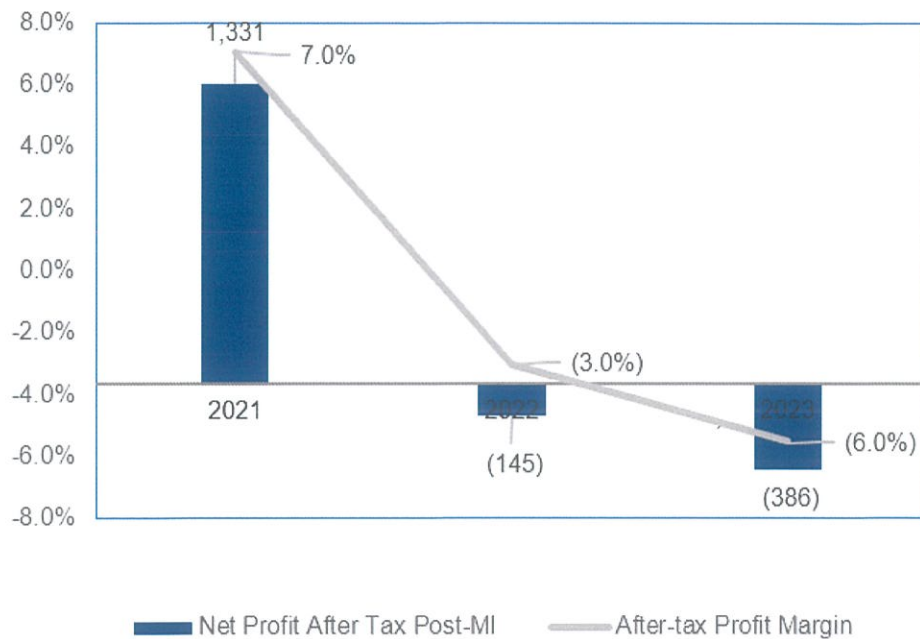


Gross Profit (billion VND) & Gross Profit Margin

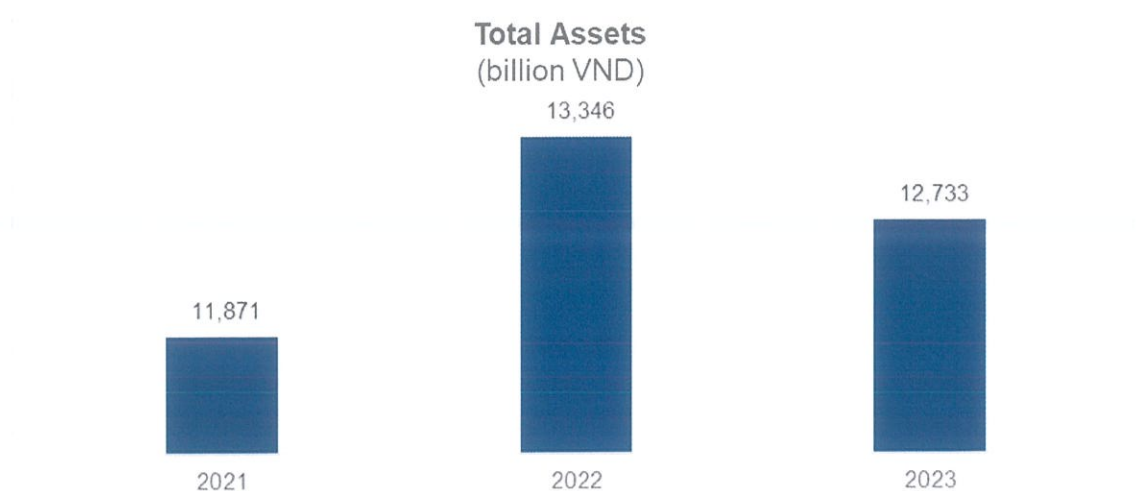


Net Profit After Tax Post-MI (billion VND) & After-tax Profit Margin (%)

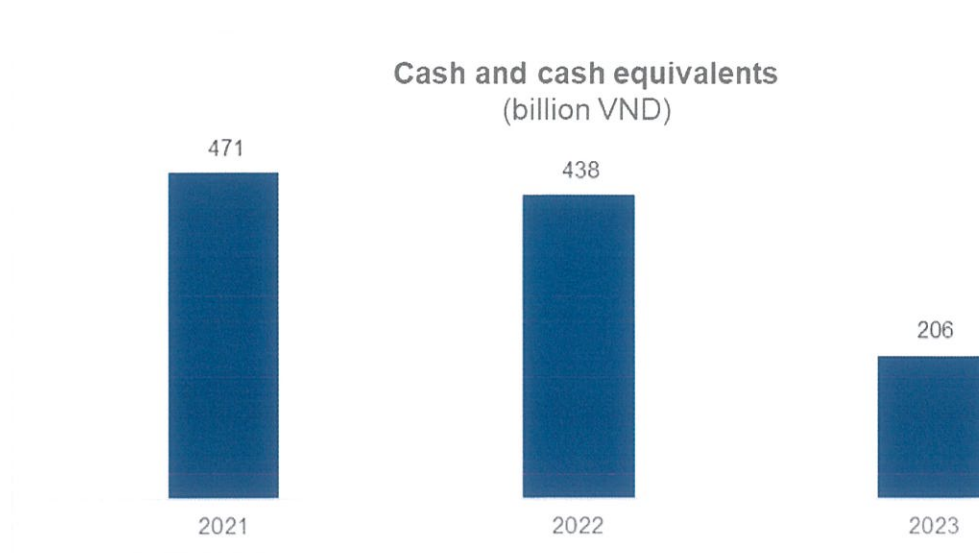
Net Profit After Tax Post-MI and After-tax Profit Margin
(billion VND; %)



Total Assets (billion VND)



Cash balance¹ (billion VND)



¹ Includes short-term financial investments.

THE STORY OF MASAN MEATLIFE

Introduction

Masan MEATLife (MML) is one of the largest enterprises in Vietnam specializing in branded meat value chains. We focus on enhancing productivity within Vietnam's animal protein sector through efficient operations, nationwide coverage, and an outstanding supply chain achieved through collaborations with leading market partners across the entire value chain.

Starting as a leading provider of animal feed in Vietnam, Masan MEATLife has successfully transitioned into the branded meat business under a consumer goods model. In 2023, with a strategic focus on the processed meat sector, alongside MEATDeli, Masan MEATLife has acquired two additional brands, Heo Cao Boi and Ponnie, offering processed meat products that have gained significant market presence. The trio of brands, Heo Cao Boi – Ponnie – MEATDeli, target distinct customer segments, with specific business strategies devised to deliver maximum value in terms of product quality, customer satisfaction, brand reputation, and shareholder trust.

Heo Cao Boi, a brand renowned for its “sausage with shaking sauce” innovation that once disrupted the market, is positioned as a “nutritious Snack” specifically tailored for children aged 6 to 13. Products under this brand will be developed based on three criteria: Delicious - Fun - Nutritious, with a product portfolio comprising not only sausages but also a variety of interesting snacks with diverse consumption methods and ingredient combinations. This ensures that Heo Cao Boi is not only an enjoyable snack for children but also a nutritionally complete meal option for parents to confidently provide to their children on a daily basis.

“Ponnie”, a brand imbued with youthfulness, modernity, and innovation, is targeted towards a demographic of young individuals and young families aged 18 to 35 who enjoy exploring new experiences, are interested in international cuisines, and embrace modern technology. The processed meat products under the “Ponnie” brand go beyond just sausages or ham, offering a diverse world of food options such as meat snacks and convenient main meals. The brand image of “Ponnie” in the eyes of consumers will be that of nutrient-packed meals, utilizing the latest advancements in production and packaging design, while also shaping and leading new and innovative eating styles in line with global trends.

MEATDeli, already established as a reputable brand for clean meat, will continue to be built as the epitome of delicious meat, serving as the guarantee for the sourcing of raw materials for processed meat products under the brands “MEATDeli”, “Heo Cao Boi” and “Ponnie”. The target customer group for MEATDeli encompasses everyone, with a particular focus on families aged 25 to 40, offering chilled meat products (fresh meat) and processed meat inspired by traditional food such as sausages, fried meat rolls, and meatloaf. The brand positioning of MEATDeli will emphasize quality and sophistication while remaining approachable and understanding of the Vietnamese consumers' tastes.

The development strategy based on the foundation of the three brands MEATDeli - Heo Cao Boi - Ponnie will establish a sturdy 'three-legged stool' approach, enabling Masan MEATLife to understand and effectively reach target customer groups through suitable methods and styles. This will result in the creation of products that meet customers' needs, providing them with enjoyable and comfortable experiences. Our aim is to gradually become one of the top three brands that consumers always mention first when it comes to processed meat.

From B2B to B2C – Putting consumers in the center is the core value of Masan

Since our establishment, our mission has been to enhance the quality of life for consumers by providing clean, safe, and affordable meat products anytime, anywhere. We focus on developing the value chain of Vietnam's animal protein sector and believe that controlling breeding, feed supply, and implementing a balanced nutrition program to ensure the healthy growth of livestock will enable us to control the quality and production costs, thereby providing meat products at reasonable prices.

Since the launch of the MEATDeli chilled meat brand, our meat business has experienced nearly an 8-fold increase in revenue, from 330 billion dong in the first year (2019) to 2.5 trillion dong in 2022. With a focused strategy on developing the processed meat sector, 2023 brought very promising business results for Masan MEATLife, amounting to 2.8 trillion dong. This growth has been achieved through brand building, providing innovative products that consumers trust, and distributing these products nationwide.

Platform for Growth

Masan MEATLife possesses a unique business model that enables us to unlock the potential of the animal protein value chain in Vietnam. Currently, our meat business platform comprises pork (MEATDeli Fresh Meat), chicken (MEATDeli Fresh Chicken, 3F Fresh Chicken) and processed meat (MEATDeli Processed Meat, Ponnies, Heo Cao Boi, etc). Among these, the Ponnies and Heo Cao Boi product is the result of synergies in increasing economic value and optimizing operations with Masan Jinju Joint Stock Company.

The integration of the aforementioned business platforms has enabled Masan MEATLife to become the first and leading enterprise with an integrated meat value chain platform by focusing on enhancing productivity throughout the entire value chain, leveraging the inherent strength of Masan MEATLife and strategic partners. To achieve and sustain this, we have, are, and will continue to heavily invest in activities including strong brands, innovation, distribution systems, best-in-class production facilities, and most importantly, human resources.

Strong brands

We have successfully pioneered the application of a fast-moving consumer goods branding model to the meat value chain. Since late 2018, we introduced the MEATDeli brand of chilled pork, offering consumers delicious, safe, and traceable meat products.

For two consecutive years, 2019 and 2020, immediately after entering the market, MEATDeli - Masan MEATLife's European Chilled Meat Technology - has remarkably ranked among the Top 10 Most trusted brands and products in Vietnam, according to the Vietnam Economic Times.

In 2020, Masan MEATLife was honored by Forbes Vietnam as one of the Top 50 Most Valuable Brands in Vietnam.

In 2022, Masan MEATLife's MEATDeli brand received a series of prestigious awards and accolades for its brand, including the National Brand Award presented by the Ministry of Industry and Trade, certificates of merit for excellent achievements in building and developing Vietnamese agricultural brands (2021-2022) awarded by the General Association of Agriculture and Rural Development of Vietnam, and the certificates of "Vietnamese agricultural gold brand 2022" were awarded for MEATDeli clean meat products. Masan MEATLife was also ranked among the top 4 leading F&B brands in Vietnam with a brand value of over 100 million USD, as estimated and voted by Forbes.

In 2023, the Vietnam Economic Times continued to award the Top 10 Most Trusted Brands in Vietnam 2023 in the Agriculture, Food, and Beverage category to MEATDeli clean meat products. This award

aims to honor products that are truly of high quality, reputable, and provide practical value in the daily lives of Vietnamese consumers.

Innovation – Masan Way

At Masan MEATLife, innovation is always the guiding principle for all activities, from production and business operations to distribution and brand building. Once our goals are clearly defined, we encourage all departments to work together to ensure that plans are implemented accurately and smoothly.

In 2023, we focused on developing our human resources in the Research and Development department to create an abundant resource pool for the large-scale development of high-quality products while ensuring reasonable profitability. Additionally, we intensified brand building efforts across both traditional and modern channels, reaching consumers' daily lives through various forms of interaction to imprint the image of Masan MEATLife's trio of brands in their minds whenever they have a need for processed meat products. Last but not least, we prioritized establishing convenient and accessible sales channels for consumers, from offline to online platforms, from grocery stores to e-commerce platforms, and the most modern online sales methods such as live streaming.

We embrace innovation and remain flexible in our approach to implement strategies and achieve our goals.

Distribution systems

The products of Masan MEATLife are distributed across more than 5,500 retail stores within the supermarket systems such as WinMart, WinMart+, WinLife, CoopMart, CoopXtra, GO..., as well as other supermarket chains, MEATDeli stores, and food distributors. With our network of livestock farms, we not only distribute products widely through the scale of our system but also enhance revenue by becoming comprehensive partners with livestock farmers. We provide technical support solutions and have the potential to become pork suppliers for MEATDeli, adhering to stringent quality standards. As the sector continues to consolidate, large farms will continually require more optimized solutions and we believe that collaborating with strategic partners will provide a significant competitive advantage.

Farm facilities

Masan MEATLife currently operates a network of pig and chicken farms, as well as meat processing and slaughter complexes, spanning across the entire country.

MML Farm Nghe An is a high-tech pig farming facility located in Nghe An province. The farm is designed to ensure efficient management and quality throughout the entire pig farming process. As part of the 3F integrated chain, the farm is specially managed to prevent diseases and improve the health of the pig source and food safety. The standards of this pig farming process are equivalent to international pig farm management standards and comply with GLOBAL G.A.P standards. Situated on a land area of over 220 hectares and far from residential areas, the farm is isolated from the outside to ensure strict biosafety conditions to minimize risks from diseases such as foot-and-mouth disease (FMD), African swine fever (ASF). We also have a wastewater treatment system built to national standards to enhance biosafety and environmental protection. The Nghe An farm has a capacity of 230,000 pigs per year. Pigs are raised in an automated farming system for feeding, drinking, and climate control; no banned substances are used, and there are no antibiotic residues. Importantly, this farm serves as a model that can be replicated for other farms to become suppliers of raw materials for the meat value chain, meeting Masan MEATLife's high input standards.

The poultry farming system of 3F VIET Joint Stock Company is an important link in Masan MEATLife's animal protein value chain, aiming to realize the "From Farm to Dining Table" concept as it enters in

the chicken market worth nearly 5 billion USD. With an annual capacity of 21 million heads per year, the chicken farming system is designed to be self-contained, from grandparent and parent breeder farms to hatcheries and commercial broiler farms. To ensure the live birds supply for the slaughterhouses and high-quality one-day-old chicks for sale, the farming process is tightly controlled to eliminate harmful microorganisms affecting human health (Salmonella), using vaccines instead of antibiotics from parent flocks. The farm uses individual selection indices combined with BLUP software application in pure line selection to gradually create localized colored, biologically diverse chicken breeds to provide for farmers. The chicken farms and hatcheries are equipped with advanced equipment, strict control processes, and high biosafety standards to meet GLOBAL G.A.P; VIET G.A.P standards, disease safety certifications, etc., thereby helping the farms achieve high productivity, disease-free chicken sources, traceability of origin, and safety for the health of Vietnamese consumers.

Processing complex

In December 2018 and October 2020, we commissioned two meat processing complexes in Ha Nam and Long An Province, each with a capacity of 1.4 million heads per year, equivalent to 140,000 tons per year. The total investment for both projects exceeded 3,000 billion VND and was built on 10 hectares of land for each complex. As of now, both meat processing complexes in Ha Nam and Long An are still in operation, processing products such as sausages, ham, and other meat products, with a scale of 30,000 tons per year. Both processing complexes utilize modern technology and equipment imported from Europe and are installed and supervised by highly experienced international experts. At these facilities, CO₂ gas - the most humane method, is used as the slaughter method. The meat is then promptly processed and chilled to prevent bacterial growth. Next, the chilled meat is stored for 24 hours at temperatures between 0 - 4 degrees Celsius to enhance flavor and texture, while preserving nutrients and meeting food safety standards. Subsequently, the meat is trimmed, packaged, and transported at this temperature to consumers at retail points to ensure clean and fresh meat. This process adheres to the national standard TCVN 12429-1:2018 for chilled meat and strictly adheres to the BRC, the global food safety standards. The shelf life of MEATDeli chilled pork ranges from 2 to 9 days, depending on the product type and packaging specifications.

For over 2 years, we have been strategically collaborating with Masan Jinju Joint Stock Company to expand our product portfolio and adjust the balance between fresh meat and processed meat segments. Focusing on the promising processed meat sector has proven to be highly effective and further solidifies our decision to engage in this partnership, as it drives overall revenue growth for Masan MEATLife. Masan Joint Stock Company is known as a joint venture with Jinju Ham from South Korea, operating a factory that produces processed meat products (such as sausages, ready-to-eat meat products, animal protein products (fish, shrimp, crab, squid), hams, meat pouches, and retort pouches). Located in Tan Dong Hiep A Industrial Park, Tan Dong Hiep Ward, Di An City, Binh Duong Province, Vietnam, Masan Jinju Joint Stock Company occupies an area of 19,535m² with a production capacity of 27,000 tons per year.

Lean transformation

Continuing our vision to become the leading integrated meat production platform in Vietnam, along with the "Profitable Growth" goal for 2023, we take pride in our efforts to streamline the organization's operations over the past year. Through transformations with positive and impactful effects, such as:

- Planning strategic departments, thereby investing in the corresponding quantity and quality of human resources.
- Restructuring sales channels, focusing on key, more effective sales channels, especially concentrating on the retail system of WinCommerce. This requires significant effort in reviewing and evaluating the sales department personnel and selecting strategic personnel.

- The strategic partnership between Masan Jinju Joint Stock Company and MEATDeli HN based on the existing platform, has created a new resource for focused development in the processed meat sector.
- The harmonized operational structure of the Trade unit: focusing on key channels through market/customer research and analysis, as well as strategic product development.
- At the farms, factories, and subsidiary companies, we have centralized and transformed support functions in the region for the Departments/Functional Divisions at Masan MEATLife, such as Finance, Human Resources, Procurement, and Information Technology. This initiative has resulted in significant impacts, enabling farms and factories to focus more on production expertise and optimize the efficiency of human resource operations across Masan MEATLife. As a result, the company has achieved noticeable benefits in decision-making and streamlining processes, making them more specialized and efficient.

In summary, the organizational transformation and restructuring have contributed to enhancing the leadership capabilities in guiding and coordinating human resource management as well as focusing on strategic production and business strategies. Additionally, career opportunities for employees have been expanded, allowing for greater advancement as the functional divide at a specific farm/factory has been extended to a region, a zone, or even nationwide.

Human Resources Training and Development

Human Resources Business Partner Model (HRBP) creates vital outcomes in Human Resources planning along with meeting strategic objectives in organization's business/manufacture rapidly, effectively and optimally. Simultaneously, at Masan MEATLife, we prioritize Human Resources Training and Development to guarantee following aspects:

- **Newcomers Integration:** The 60-day onboarding integration program for newcomers is a combination of multimedia tutorials (hybrid) from face-to-face (offline) to online training materials (online) and distance learning (virtual). Accordingly, the Human Resources department will be their "Buddy" (companion) to help newcomers integrate into the culture and workplace with the organization more quickly and comprehensively.
- **In compliance with annual statutory requirements:** This is a leading priority of the organization that always commits technical training activities proposed by competent authorities (Government or certification bodies), such as Labor Safety, Firefighting and prevention Permit and other required professional certifications. In 2023, we held 93 statutory courses with 3.403 participants. Besides, we also regularly updated with competent authorities to understand, plan and implement it rapidly as soon as there are statutory adjustments.



- **According to the professional requirements of departments/departments:** From within the organization, we always improve the professional skills of our staff with practical courses taught by qualified Human Resources officers. Extensive experience at the Company and all affiliated member companies. In addition, for courses with specialized requirements, we have hired training from reputable training organizations. In 2023, we organized 293 courses with 5,398 participants.



- Significantly, in 2023, we successfully established a leadership capacity framework to orientate talent training and management in 2024. We also initially held soft-skill courses and other professional courses in 2023 in order to meet the learning need of organization quickly, contributing to develop organization's capacity and serving business operation. In detail, we already held 28 soft-skill courses with 368 participants. Concentration on leadership capacity and soft-skill training shall be focused on in 2024 and following years.



Safe, supportive and appreciative workplace

In 2023, witnessed fluctuations in the global and Vietnamese economies. Despite external challenges, the company made remarkable progress and achievements thanks to the leadership, efforts of the management team, and all employees. There were individuals and departments who excellently contributed throughout the journey with efforts that not everyone could create. This has bolstered our confidence for the next steps of this challenging journey. We believe that the higher the challenge, the worthier the reward, and if "together," we can achieve even greater accomplishments.

In 2023, when conducting the Engagement Survey with Masan MEATLife, we achieved an eNP score of 33 points (good level). This score reflects the level of employee engagement and satisfaction with the leadership team, the working environment, and their own tasks. Through the engagement activities coordinated by the HR department with various departments throughout 2023, we believe that each employee is happier every day when journeying alongside Masan MEATLife. From activities imbued the shared culture implemented from the Group to activities reflecting the company's national colors and warrior spirit. "Profitable growth" in 2023 is the main message we strive to convey through events, communication activities, thus together, we have achieved truly remarkable results. We have together

recorded a truly cohesive and unforgettable journey in the past year, so that when looking back, each employee can feel proud to have been part of the organization.





MASAN MEATLIFE SUSTAINABILITY REPORT

Doing Well by Doing Good

Masan MEATLife was established with a mission to provide consumers with qualified meat products at reasonable prices, traceable origins, and continually innovate product improvements to enhance value-added.

With that mission, what we are doing is not just a job but also a responsibility: to improve the material and spiritual lives of millions of Vietnamese. The context of sustainable development cannot be separated from development, bringing value to social life, contributing to the local community, and collectively protecting the environment. We serve consumers with genuine ideals and make meaningful contributions to the socio-economic development of Vietnam, not just focusing on financial matters. To achieve this, we must have a strategy for sustainable growth.

Product development and innovation process

Novel innovations in product development

Please refer to “Innovation – Masan Way” in the “Our Story” section.

In addition to meeting the needs of young consumers in modern society for convenience and instant nutrition, the transition of the industry structure, the development of many "ready to eat" meat products also helps us contribute to promoting sustainable animal protein industries, through creating a closed-loop chain by utilizing all by-products after slaughter, increasing recovery in production, and improvements in formulas, enhancing diverse applications in processing.

We increase the value of raw materials in the production chain, thereby improving efficiency not only for the value chain from farms to food processing plants but also promoting development for other sustainable agricultural markets. Besides innovations in the development of fast-moving consumer goods from meat, we promote sustainable development by creating value based on a fully integrated economic platform. Specifically, we utilize waste components in animal husbandry to reduce waste to the environment by creating high-quality organic products for the agricultural industry such as: Amino acid-rich solution processed from poultry/livestock blood during slaughter and biologically safe for flowers and perennial plants. In addition, organic components help naturally regenerate the soil from livestock waste on farms, combined with local organic agricultural raw materials to improve soil environment towards clean agriculture, bringing economic and environmental benefits.

Identifying sustainable development as inseparable from social responsibility, community, and responding to and accompanying national commitments related to the government's sustainable development goals, by the end of 2023, we had discussions and unanimously agreed to establish the Sustainable Development Committee at the Company. Accordingly, each member of the Committee will be experienced leadership officials in environmental fields, human resources, governance connections, and compliance system controls... who have boldly incorporated sustainable development plans into business strategies for sustainable development.

Responsible purchasing

The majority of raw materials used in our products are outputs of renowned companies. For raw materials with significant price fluctuations, we regularly monitor the market and select appropriate tender opening times to secure purchases at favorable prices. For raw materials with stable prices, we typically enter into long-term purchase contracts with suppliers.

To ensure quality and traceability of imported raw materials, we require suppliers to meet the following requirements: No infectious diseases (African swine fever, blue-ear pig disease, swine pneumonia), no antibiotic residues, no prohibited substances... and compliance with all legal requirements. Our farms and those of strategic partners must meet VietGAP, Global GAP certifications. Suppliers that consistently deliver quality over an extended period are considered "reputable suppliers" and will be retained in the "supplier list" to continue supplying goods to the Company. Our raw material sources are closely and strictly controlled for both quantity and quality by an experienced QA, QC Team.

The essential ingredients in Masan MEATLife's products are commercial pork and chicken. Through 2 years of strategic cooperation with De Heus LLC ("De Heus Vietnam"), a subsidiary of the Royal De Heus Group from the Netherlands in the animal feed sector, we have seen that this is a wise choice as it has promoted increased productivity, quality, and sustainability of the 3F integrated supply chain model (Feed-Farm-Food). During the cooperation, De Heus Vietnam has always accompanied us to develop feed formulas suitable for the development of each type of pig/chicken, thereby achieving optimal farming efficiency and excellent quality.

Continuing to inherit, innovate, and enhance on the foundation of sustainable development, the MEATDeli Hanoi and MEATDeli Saigon meat processing complexes regularly conduct internal checks and controls by an experienced QA, QC team to maintain certifications achieved such as the BRC - Global Standard for Food Safety. This is an internationally recognized certification that helps control and minimize the risk of poisoning in the food industry and is considered a passport for food export enterprises. BRC assessment criteria and certification processes are strictly and consistently controlled worldwide.

The chicken processing complex in Binh Duong obtained Certificate of Hazard Analysis and Critical Control Points (HACCP) system in 2022. This is a tool for assessing hazards and establishing control systems focused on prevention and also an optimal support platform for evaluating final products before reaching consumers.

Our chicken farms in Thanh Hoa this year have completed a series of inspections, assessments, and obtained certificates of disease safety, aiming towards exporting processed chicken products in the near future. For affiliated chicken farms, we provide breeding stock, feed, and a team of experienced livestock engineers to ensure the quality of input materials for the controlled chicken processing complexes and compliance with our clean farming processes.

Occupational safety

We ensure the quality of life for all employees. We are responsible for providing a safe working environment for all employees by providing appropriate personal protective equipment for each job position and continuously improving the working environment. Masan MEATLife regularly organizes training sessions with external experts and experienced internal staff. We also simultaneously train our staff on appropriate behaviors to ensure occupational safety for themselves and others, and apply this knowledge in daily life.

MEATDeli meat processing complexes in Ha Nam & Long An have applied and operated the ISO 45001:2018 system on Occupational Safety and Health.

It is anticipated that in 2024, Masan Jinju Joint Stock Company will implement and operate the ISO 45001:2018 Occupational Safety and Health.

Every year at the MML Farm Nghe An farm system, fire protection and prevention, fire drill exercises, food hygiene and safety, occupational hygiene and safety training, chemical safety training, and first aid training are conducted to enhance the quality and preserve the health of all staff.

Social responsibility

Community Enhancement

In 2023, our self-operated livestock farm (MML Farm Nghe An Company Limited in Ha Son Commune, Quy Hop District, Nghe An Province) allocated a budget of over 500 million VND for social welfare activities at the local level, demonstrating the tradition of mutual assistance and solidarity as a way of corporate community engagement. These activities included distributing Tet gifts to the poor, supporting funding for the purchase of medical equipment, community cultural equipment, awarding scholarships at schools, supporting funding for the community solidarity festival in Ha Son Commune, and other community development activities.





Environmental sustainability

Masan MEATLife is always profoundly aware of developing the economy accompanied by protecting a sustainable environment. Therefore, right from the preparation of project, Masan MEATLife always implements environmental protection to ensure that the production complexes fully meet the environmental standards as prescribed by law. Masan MEATLife meat processing complexes are applying the treated wastewater standard of Class A quality for industrial wastewater according to QCVN 40:2011 BTNMT, and applying and operating the environmental ISO 14001 system, which has been assessed in 2020 and received a certificate in 2021.

It is anticipated that in 2024, Masan Jinju Joint Stock Company will be eligible to apply and operate the ISO 14001 Environmental Management System.

In addition, the greenery coverage area within each complex ranges from 24% to 31%, exceeding local requirements when compared to the total area of the entire complex.

1. **Wastewater treatment system:** utilizing AAO - AO - O technology. The operation process is entirely automated and monitored by modern equipment.
 - The quality of treated wastewater is consistently monitored online with COD index.
 - Treated wastewater meets Class A standards according to national standards.
 - Energy-saving, low electricity consumption.
 - Reduced sludge production compared to biological treatment processes, with the system generating minimal odor.
 - Treated sludge meets standard environmental safety requirements and can be reused as fertilizer.
2. **Biomass steam system:** Using boiling layer technology, primarily utilizing rice husks and readily available by-products from the local agricultural industry, with emissions being environmentally friendly and meeting strict regulatory requirements.

3. **Machinery and equipment system:** Masan MEATLife selects the latest technology imported from EU G7, meeting high safety and performance standards, such as energy and water savings. Lighting systems utilize LED technology for energy efficiency and maximum illumination.

At the beginning of 2019, MML Farm Nghe An (formerly known as MNS Farm Nghe An) was granted the GLOBAL G.A.P Certificate for its completion of internationally recognized farm standards specifically for Good Agricultural Practice. The high-tech big farm in MML Farm Nghe An is considered the most advanced in Vietnam in environmental protection as it has the capability to produce biogas from production processes and supply electricity for facility operation. The high-tech pig farming facility of MML Farm Nghe An has also invested in modern wastewater treatment systems to ensure sustainable operation of the farm in compliance with national environmental standards. Here, we have invested in two wastewater treatment systems capable of treating up to 4,000 m³ of livestock wastewater per day, while also generating a quantity of biogas used for electricity generation to support farm production activities. The company has conducted regular environmental monitoring sampling showing that the treated wastewater meets Class B according to QCVN 62-MT:2016/BTNMT. The farm does not discharge wastewater into the environment. Treated wastewater is 100% reused for farm sanitation, pit soaking, and irrigation, thereby minimizing the demand for valuable groundwater resources. In 2021, the company invested in additional supplementary wastewater treatment systems for the above system with the goal of achieving Class A treated wastewater. Treated water will be 100% reused to reduce pressure on groundwater resources. The green coverage is also prioritized, the complex planted over 460,000 trees, mostly comprising of Acacia, Indian Redwood, Mahogany, Golden Oak, Camphor etc...

Since 2020, following the merger with the new member 3F VIET, the company has a closed-loop chain from farms to poultry slaughterhouses. All farms undergo environmental impact assessments and comply with regulations throughout the project operation. The 3F VIET hatchery facility alone has invested in the most advanced machinery in Vietnam to optimize the use of resources such as electricity, water... The facility has invested in a wastewater treatment system to treat all production and domestic wastewater of employees to ensure that the output achieved Class B standards according to QCVN 62-MT/BTNMT. The facility complies with monitoring regulations to ensure that wastewater always meets permissible standards. The poultry slaughter and processing facility in Binh Duong has invested in a wastewater treatment system of 600 m³/day to treat all wastewater from the production facility, ensuring that the effluent meets Class A standards of QCVN 40-2011/BTNMT, the strictest industrial wastewater standard currently.

Sustainability in human resources

Qualification	Number	Ratio
Postgraduate	10	0.50%
University graduate	628	31%
College graduate	199	9.8%
Intermediate college graduate	125	6.2%
High school graduate	280	13.8%
Secondary school graduate	684	33.7%

Others	101	5.0%
Total	2,027	100.00%

Note: Majority of employees having qualification from intermediate college or lower are working at the factories, warehouses, or sale promotion locations, or being drivers or janitors.

As of December 2023, Masan MEATLife employs a total of 2,027 personnel, with over 47.5% holding educational qualifications from intermediate level and above. We take pride in being one of the most dynamic workplaces in Vietnam, where each individual has the opportunity to improve upon their yesterday. This stems from the company consistently creating conditions that foster progression through the pursuit of individual goals, responsibilities, autonomy in tasks, and projects executed by each employee.

We consistently value the human factor, providing stable employment and income while also caring for cultural, spiritual, and physical well-being. The company has constructed clean and well-equipped dormitories with air conditioning and WiFi connectivity; established sports facilities (football, volleyball, badminton, table tennis) and recreational areas. Consequently, each person strives to contribute fully to their work and maintain a long-term commitment to the company, thereby enhancing the brand value and corporate culture.

Our ideal is to improve the material and spiritual lives of the Vietnamese people. Firstly, we start by fulfilling this mission for each employee. Our responsibility is to provide stable income and maintain employment for workers. Thus, each employee endeavors to dedicate themselves to their work and maintain a long-term commitment to the company, contributing to enhancing the brand value and corporate culture. We have been and are prepared for long-term training plans to equip capable employees with a solid foundation to become future leaders through regular and continuous training programs.

We always encourage employees to look at issues differently, thereby recognizing their potential and creating conditions for maximum development of human resources. By carefully selecting and trusting in the dynamic young generation, the company's staff are given opportunities to experience and face various challenges. They work with confidence, independence, and responsibility, always embodying an entrepreneurial spirit, readiness to commit, and not hesitating to be evaluated when presenting new ideas. We understand that growth can only come from the stability and comfort, both materially and emotionally, of all employees in all departments of the company, enabling new employees to contribute their intellect and talent while fostering internal cohesion.

We prioritize organizing training sessions for employees to enhance their professional skills and knowledge regularly on a monthly and yearly basis in different departments at various factories. Every year, we plan and implement short and long-term training courses to enhance professional expertise, skills, and craftsmanship, thereby improving labor efficiency and nurturing next-generation management layers such as: chemical safety training, occupational safety and health training, first aid training, fire prevention and fighting.

We emphasize ensuring appropriate welfare benefits and fair, reasonable employee incentives based on their actual capabilities and contributions to the company's development. Our most outstanding and promising employees are also shareholders of the company, encouraging their full dedication and further enhancing the entrepreneurial spirit and long-term vision.

Furthermore, within the framework of social welfare policies, we also provide additional health insurance and accident insurance for all employees in addition to the statutory insurance contributions; meanwhile, we comply with working hours, break times, and annual leave days for employees as stipulated in the Labor Code.

Awards

In 2023, Masan MEATLife continues to win the "Top 10 Vietnam Consumer Trust 2023" award in the Agricultural Products, Food, Beverage... industry group awarded by Vietnam Economic Magazine. This is a prestigious award to recognize and honor businesses with truly quality and reputable products that bring real value in daily life to Vietnamese consumers.



MANAGEMENT REPORT

Focus resources to enhance the branded meat and processed meat segment

Vietnam's meat industry

Vietnam has the second highest per capita pork consumption in the world, just behind China. In addition to pork, the domestic poultry meat consumption rate is also high, making Vietnam one of the top animal protein consumers among other emerging markets. With untapped pork (10 billion USD), poultry (2.5 billion USD), and processed meat (3 billion USD) markets, Vietnam's meat industry is poised for significant growth in the coming years process to meet the needs of a growing population.

Despite its great potential, Vietnam's meat market is underdeveloped, with no unified standards and no large-scale and market-leading company. Meat origin and food safety are the top concerns of consumers and there is currently no product that meets the three criteria of deliciousness, safety and reasonable price. The reason is low productivity, fragmented value chain, and lack of standardization. The shift to chilled meat consumption is expected to reach 15% of total consumption by 2027, driven by rapid urbanization, modern retail penetration and rising disposable income. Similarly, the poultry market is equally inefficient and fragmented, with low productivity, high bird mortality and is considered particularly inefficient. Processed meat still has great room for growth, with an unbranded, unstandardized and highly fragmented market creating a need for consolidation, as has been the general trend in China and Thailand in the last decade.

Therefore, leading companies that are able to gain market share from consolidation trends and strong vertical integration capabilities are likely to gain long-term market share in the Vietnamese market. MML is uniquely positioned to take advantage of these inevitable mid- and long-term industry trends in Vietnam.

MML has expanded its distribution network through the retail system of WinMart supermarkets and WinMart+ stores nationwide. MML's competitive pricing strategy, including an exclusive pricing program for WIN members, helps narrow the price gap between MEATDeli products and meat at traditional markets, thereby helping to increase production and capacity. Used for processing plants. MML's initial success has been proven by the fact that MEATDeli products at WCM stores achieved a sharp increase in daily sales per point of sale of 33%, from 1.16 million VND in January 2023. increased to 1.55 million VND at the end of the year, demonstrating the synergy between WCM and MML. This pricing strategy not only gives more consumers the opportunity to consume higher quality meat, but also increases production, leading to increased factory capacity utilization and lower production costs per capita. per unit. This will help MML increase profit margins in the long term.

Processed meat

Consumers have higher demands for taste, nutrition and reasonable prices of food products, which is reflected in increased meat consumption in Vietnamese cuisine.

Through cooperation with one of the leading companies in the processed meat industry in Korea, Jinju Ham, Masan has built beloved brands such as Heo Cao Boi, Ponnies, etc. and distributed them widely in the market. Business results show that the processed meat category has sales increasing by 27% in 2023, and is expected to continue to grow thanks to a well-planned roadmap to bring new products to market, capturing tastes and preferences. taste of Vietnamese consumers.

Realization of the Vietnamese meat sector

The pork and chicken meat market valued at more than 15 billion USD, is the largest segment in the F&B industry. With a population of nearly 100 million people along with a continuously improving average income, the Vietnam meat market is still very underdeveloped with a lot of inefficiencies, while the demand for clean and traceable meat products is increasing rapidly. This is an unstandardized and fragmented market as more than 90% of meat products on the market are unbranded. Meanwhile, there is a growing concern among consumers about meat origins and hygienic. This provides Masan MEATLife's clean meat brand MEATDeli with a huge growth potential and an opportunity to set a new standard of high quality, safe and fresh chilled meat with affordable prices for Vietnamese consumers.

In addition to the fresh meat business, in 2022 we have officially entered the processed meat industry to open up and restructure the proportion between the fresh meat and processed meat industries in this potential animal protein industry. According to Frost & Sullivan, processed meat accounts for 25% of total pork consumption in China, and continues to grow twice as fast as fresh meat. We consider that this trend will follow in Vietnam and we will be the market leader in providing innovative, delicious, safe and affordable products to consumers. To realize this ambition, we have a strategic cooperation with Masan Jinju Joint Stock Company to focus on developing processed meat products with high economic value and catering to the needs of modern society. A wide range of ready-to-eat meat products were introduced to the market for the first time in the past year, such as spring rolls, sausages, pork floss, dried chicken, skin rolls, etc., which were well received by consumers. This demonstrates the trust and acceptance of consumers, enabling MML to be more confident on the journey to realize the potential of the Vietnam meat market.

The global meat value chain is opening up with many opportunities but also many challenges. With the free trade agreements coming into effect in the near future, foreign competitors will be likely to enter the Vietnamese market, and the competition will likely become very fierce. However, there are opportunities for local companies like Masan MEATLife to transform the market as the demand for fresh meat / chilled meat is always higher than that of imported frozen meat.

The meat value chain in Vietnam has a huge growth potential, but it will require companies to develop the market and lead the change. From 2023 onwards, Masan MEATLife intends to focus on expanding its product portfolio with the launch of more value-added processed meat products from pork and chicken. Processed meat will be a key factor of growth, not only in revenue but also in operating profit margin. We believe that Masan MEATLife will be the leader in this industry and set a high standard operating model to lead the transformation of the meat market in Vietnam.

Performance highlights

Indicator	31/12/2023	31/12/2022
<u>Liquidity ratios</u>		
Current ratio	1.4x	13x
Quick ratio	1.2x	1.1x
<u>Capital structure</u>		
Total Debt/Total Assets	0.4x	0.4x
Inventory Turnover	8.7x	6.9x
Inventory Days	42	53
<u>Profitability ratio</u>		
ROE	-7.4%	-2.7%
ROA	-4.1%	-1.9%
Net Revenue/Total Assets	54.9%	35.8%
EBIT Margin	-3.2%	-9.5%
EBITDA Margin	+3.8%	-0.8%
After-tax Profit Margin	-7.7%	-4.9%

Dicussion of audit results

Net Revenue

Based on LFL basis and equivalent comparison basis, MML net revenue reached 6,984 billion VND in 2023, increasing by 10.9% compared to the same period last year, with revenue increasing in all segments except farm chicken. Based on the report, revenue increased by 46.0% compared to the same period last year. The farm chicken segment was affected by lower feather chicken prices compared to 2022, the impact is partly mitigated by MML's positive optimization of chicken farm operations in the fourth quarter of 2023. In 2023, MML continued to achieve higher sales volume and utilization rates thanks to a competitive pricing strategy, narrowing the price gap between MEATDeli products and **fresh meat** in traditional markets. Additionally, with integration into the WIN membership program, MEATDeli products at WCM stores achieved a sharp increase in daily sales per point of sale by 33%, from 1.16 million VND in January 2023 to 1.55 million VND at the end of the year.

Gross profit and Gross profit margin

The gross profit of Masan MEATLife in 2023 was 1,053 billion VND, higher than the 344 billion VND in 2022. The gross profit margin in 2023 reached 15.1%, higher than the 7.2% in 2022, mainly due to the contribution of the processed meat segment and significant improvement in the gross profit margin of branded fresh pork.

- The processed meat segment is the main contributor to gross profit in 2023;
- The integrated pork segment achieves a gross profit margin of 12.7% in 2023, higher than 9.6% in 2022 thanks to a competitive pricing strategy and strategic cooperation with WinCommerce in the "Membership Program WIN" which helps increase production, improve factory capacity utilization and optimize costs;
- The integrated chicken segment achieves a gross profit margin of 2.5% in 2023, down from 4.6% in 2022, mainly due to the chicken farm segment (affected by lower live bird prices compared to 2022), the impact is partly reduced thanks to MML actively optimizing farm chicken operations in the fourth quarter of 2023.

Financial Revenue

Financial revenue in 2023 decreased by 64.6% to 224 billion VND compared to 633 billion VND in 2022, mainly due to a decrease in purchase contract signing fees.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA margin in 2023 reached +3.8% compared to (0.8%) in 2022, thanks to contributions from processed meat and significantly improved margins of branded fresh pork.

Net profit after taxes allocated to Shareholders of the Company

In 2023, Masan MEATLife achieved profit after tax allocated to the Company's Shareholders (386) billion VND, an increase of 166% compared to 145 billion VND in 2022, with profit after tax margin allocated to Shareholders of the Company 2022 reduced to (5.5%) from (3.0%) in 2022; Mainly due to the farm chicken segment and the reduction from purchase contract signing fees.

Cash balance

Masan MEATLife maintains its cash balance and cash equivalent (including short-term financial investments) at 206 billion VND as of 31 December 2023 compared to 438 billion VND as at 31 December 2022, a decrease by 53%.

Fixed Assets

On 31 December 2023, fixed assets decreased to 5,147 billion VND from 5,369 billion VND mainly due to depreciation and allocation of fixed assets.

Total Assets

Masan MEATLife's total assets as of 31 December 2023 were 12,733 billion VND, a decrease of 5% compared to the 13,346 billion VND as of 31 December 2022.

Liabilities

As of 31 December 2023, short-term and long-term liabilities increased by 3% to 5,525 billion VND from 5,387 billion VND in the same period last year.

Equity

Equity decreased by 2% to 5,083 billion VND on 31 December 2023 from 5,623 billion VND on 31 December 2022.

Plan in 2024

In 2024, Masan MEATLife targets revenue growth in the range of 7,100 billion VND - 7,800 billion VND, marking an increase of 2% - 12% compared to 6,984 billion VND in 2023 owing to its focus on investing in branded pork and chicken and processed meat. Revenue from the branded meat and processed meat segments is expected to grow from 15% to 28% and from 12% to 33%, respectively, over the same period. In addition, the company also plans to reduce the scale of the chicken farm to focus resources on improving productivity and cost optimization.

Regarding strategic cooperation with WinCommerce in the "WIN Membership Program", at WinMart supermarkets and WinMart+ stores, Masan MEATLife will continue to maintain the exclusive price program for WIN members for branded meat products. It is also expected to improve daily sales at each WinCommerce point of sale from 1.6 million VND to 2.0 million VND by focusing on a more flexible pricing strategy to improve sales of all items. To address slow-selling products, the company has planned for automatic integration with WinCommerce to distribute the right product categories to the right stores in need and continue to deploy targeted digital marketing campaigns to WIN members nationwide. In addition, Masan MEATLife will continue to enhance its brand experience as a destination for meat purchase by deploying Meat Corner kiosks at hundreds of WinCommerce points of sale, helping to enhance display and customers' shopping experience for MEATDeli products.

For the processed meat segment, Masan MEATLife has been and continues to maintain and build the positioning of processed meat products under the Ponnies and Heo Cao Boi, which are high-quality, nutritious, sterilized sausage brands for all ages and nutritious meat snacks for children. In parallel with improving the quality of existing processed meat products in a way that is safe for the health of Vietnamese consumers, Masan MEATLife will continue to launch more new processed meat products to keep up with the global consumer trend, continuing to affirm its leading position in the sterilized sausage market as well as meat snacks in Vietnam.

EBIT results are expected to continue to improve positively thanks to the growth of the processed meat segment, the branded meat segment and the significant profit improvement of the chicken farm segment after our proper calibration of the farm size.

CORPORATE INFORMATION

History and organizational structure of Masan MEATLife Corporation

History of establishment

Masan MEATLife Corporation (Masan MEATLife) (formerly known as “Masan Nutri-Science Corporation”) was incorporated on October 7, 2011. Today, Masan MEATLife, a subsidiary of Masan Group Corporation (“Masan Group”), is Vietnam’s largest fully-integrated (“Feed – Farm – Food” business model) branded meat platform, focused on driving productivity in Vietnam’s animal protein industry and ultimately directly serving consumers with traceable, quality and affordable meat products in a 15 billion USD opportunity.

In 2021, Masan MEATLife sold 1.35 million tons of animal feed through a distribution network with more than 2,500 dealers and 13 factories nationwide. By implementing an FMCG approach to the feed business, Masan MEATLife has successfully developed the umbrella brand “Bio-zeem” and quickly captured a significant market share in the pig feed industry.

With a strong cash flow from animal feed business, Masan MEATLife has developed an integrated 3F model (Feed - Farm - Food) with the commissioning of its high-tech pig farm in Nghe An and its meat processing complex in Ha Nam. In Quarter 4, 2018, Masan MEATLife successfully launched MEATDeli meat product – the first chilled meat product ever introduced in Vietnam. With this milestone, Masan MEATLife officially completed the integrated 3F value chain, a key factor that ensures quality control of our consumer products from end to end and enables Masan MEATLife to become a branded meat company.

In October and November 2020, Masan MEATLife achieved two strategic milestones in our journey to bring fresh, delicious, and nutritious meat to nearly 100 million Vietnamese consumers: (i) inaugurated MEATDeli Saigon Processing Complex worth 1,800 billion VND in Long An; and (ii) expanded operations into the poultry market by investing 613 billion VND to own 51% of 3F VIET JSC - a national leading poultry meat production platform.

In November 2021, Masan MEATLife transferred the animal feed business and entered into a strategic partnership with De Heus LLC (“De Heus Vietnam”, a subsidiary of Royal De Heus Group from the Netherlands). Accordingly, De Heus Vietnam will take over the animal feed business and invest in the animal protein supply chain in Vietnam. This strategic partnership is expected to increase productivity, quality and sustainability of the 3F (Feed-Farm-Food) integrated supply chain model. Specifically, De Heus Vietnam will supply up to 70% of the feed demand for Masan MEATLife’s farms and at least 2.8 million pigs for Masan MEATLife’s chilled and processed meat products in the next 5 years. With this partnership agreement, Masan MEATLife has completed its transformation into a branded meat supplier.

Noble milestones in the process of establishment and development of Masan MEATLife:

- In October 2011, Masan MEATLife was incorporated under the name Hoa Kim Ngan Company Limited;
- In November 2012, Hoa Kim Ngan Company Limited changed its name into Sam Kim Company Limited;
- In July 2014, Sam Kim Company Limited acquired 70% stake in Agro Nutrition International Joint Stock Company (ANCO);

- In late 2014, Sam Kim Company Limited acquired Shika Company Limited, a company with a 40% stake in Vietnamese – French Cattle Feed Joint Stock Company (Proconco);
- In January and February 2015, through a subsidiary, Sam Kim Company Limited acquired an additional 13.06% stake in Proconco;
- In April 2015, Masan Group acquired Sam Kim Company Limited, the controlling shareholder of Proconco and ANCO. Sam Kim Company Limited was subsequently renamed Masan Nutri-Science Company Limited (Masan Nutri-Science). The acquisition of Masan Nutri-Science immediately made Masan Group one of the largest animal feed in Vietnam. Masan Nutri-Science aims to transform Vietnam's animal protein industry and ultimately reach consumers with fresh and delicious branded meat products;
- In March 2016, Masan Nutri-Science was converted into a Joint Stock Company and was renamed as Masan Nutri-Science Corporation; ANCO acquired a 14% stake in Vissan Joint Stock Company (Vissan);
- In May 2016, Masan Nutri-Science increased its direct ownership in ANCO from 70% to 99.99%;
- In June 2016, ANCO increased its stake in Vissan to 24.94%;
- In June 2016, Masan Nutri-Farm (N.A) was established;
- In November 2016, Masan Nutri-Farm (N.A) broke ground the high-tech pig farm in Nghe An;
- In April 2017, global investment firm KKR entered a definitive agreement to invest 150 million USD to purchase a 7.5% stake in Masan Nutri-Science;
- In August 2017, MNS Meat Processing Company Limited was established;
- In February 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam with the aim of providing fresh chilled meat products to consumers;
- In December 2018, Masan Nutri-Science inaugurated its meat processing complex in Ha Nam and successfully launched its fresh chilled meat product branded as "MEATDeli";
- In January 2019, MNS Farm Nghe An Company Limited was certified by GLOBALG.A.P. for adhering to international standards for Good Agricultural Practices;
- In March 2019, MNS Meat Sai Gon Company Limited was established;
- In May 2019, Proconco was re-granted the GLOBAL G.A.P. CFM certificate
- In July 2019, Masan Nutri-Science was renamed as Masan MEATLife Corporation and increased its charter capital to VND 3,243 billion;
- In September 2019, MNS Meat Ha Nam Company Limited was granted the BRC Certification – the global standards for food safety;
- In November 2019, MEATDeli was named in the Top 10 Most Trusted Brands in Vietnam in 2019 by consumer polls;
- In December 2019, shares of Masan MEATLife Corporation were listed on the stock market of unlisted public companies under Decision No. 804/QĐ-SGDHN issued by the Hanoi Stock Exchange;
- In January 2020, MNS Feed Nghe An Company Limited was re-granted the GLOBALG.A.P. CFM Certificate;

- In February 2020, MNS Farm Nghe An Company Limited was re-granted the GLOBALG.A.P. Certification and ConCo Binh Dinh Co., Ltd was re-granted the GLOBALG.A.P. CFM certificate;
- In September 2020, Masan MEATLife was named among the World's Top Feed Companies 2019 by Feed Strategy Magazine;
- In October 2020, Masan MEATLife inaugurated of the VND1,800 billion MEATDeli Sai Gon Meat Processing Complex in Long An;
- In October 2020, MNS Feed Nghe An Company Limited was re-granted the HACCP Certificate;
- In November 2020, Masan MEATLife completed the acquisition of 51% capital in 3F VIET Joint Stock Company, entering the poultry meat market;
- In November 2020, Proconco and MNS Feed Nghe An Company Limited were re-granted the GLOBALG.A.P. CFM certificate;
- In December 2020, Masan MEATLife was named in the Top 50 Vietnamese Leading Brands in 2020 by Forbes Vietnam, MEATDeli was named in the Top 10 Most Trusted Brands in Vietnam in two consecutive years 2019 and 2020 by consumers voting, and Proconco was named in the Top 3 Most Prestigious Animal Feed Companies in Vietnam in 2020 by Vietnam Report;
- In December 2020, Proconco, ConCo Binh Dinh Co., Ltd, MNS Feed Thai Nguyen Company Limited, MNS Feed Tien Giang Company Limited and MNS Feed Hau Giang Company Limited were re-granted the HACCP Certificate;
- In January 2021, Masan MEATLife was named in the Top 50 Largest Private Enterprises in Vietnam in 2020 – VNR500 by Vietnam Report, and VietnamNet Online Newspaper;
- In January 2021, MNS Farm Nghe An Company Limited was re-granted the GLOBAL G.A.P. Certificate;
- In November 2021, Masan MEATLife transferred the animal feed segment and entered into a strategic partnership with De Heus LLC ("De Heus Vietnam", a subsidiary of Royal De Heus Group from the Netherlands) in organizing the supply sources of animal feed and pigs for Masan MEATLife's chilled and processed meat processing complexes in the next 5 years;
- In December 2021, Masan MEATLife completed the transfer of 20,180,026 shares of Vissan Joint Stock Company from Agro Nutrition International Joint Stock Company (ANCO).
- In February 2022, the chicken processing and packaging factory belonging to the MASAN Group meat processing complex, located in Dong Van IV Industrial Park, Dai Cuong commune, Kim Bang district, Ha Nam province operated by Masan MEATLife, was opened and put into operation. With the chicken processing and packaging factory, Masan MEATLife is gradually improving and diversifying fresh, nutritious animal protein and reasonable price to each Vietnamese family meal. The factory has a total investment of more than 527 billion VND, a scale of nearly 1.6 hectares, and a capacity of more than 52 million chickens/year.

Corporate Governance

Organization Structure

Approval	General Meeting of Shareholders	
Validation	Board of Directors	Audit Committee
Masan MEATLife Strategic Management	Management Board Chief Executive Officer Chief Financial Officer	

Board of Directors

The Board of Directors is elected by shareholders to oversee the activities of Masan MEATLife. Members of the Board of Directors meet regularly or discuss the strategic decisions submitted by the Management Board. Details on the responsibilities of the Board are presented in the Board of Directors section.

Management Board

The Management Board's primary responsibilities include strategic management, resource allocation at the senior management level, financial accounting and controls, capital management, corporate governance, and internal control.

Audit Committee

The Audit Committee is a specialized committee under the Board of Directors, which is responsible for directing and overseeing a number of specific areas of governance including the establishment, implementation, and assurance of internal audits.

Board of Directors' responsibilities and authority

The activities of the Board of Directors are organized by the Chairman of the Board of Directors.

Members of the Board of Directors include:

Mr. Danny Le, Chairman of the Board of Directors

Mr. Danny Le played a critical role in the transformation of Masan MEATLife from a pure feed manufacturer into a branded meat platform. He is responsible for the strategic direction of Masan MEATLife.

Prior to joining Masan Group, Mr. Danny Le advised financial institutions at Morgan Stanley, New York, working with multinational clients to execute M&A, capital markets and privatization transactions. Mr. Danny Le is currently Chief Executive Officer of Masan Group, the Chairman of the Board of Directors of (i) Masan High-Tech Materials Corporation, (ii) Masan Consumer Corporation (Masan Consumer); a member of the Board of Directors of (i) The CrownX Corporation, (ii) Phuc Long Heritage Corporation, (iii) Mobicast Joint Stock Company; a member of the Board of Members of (i) Nui Phao Mining Company LTD, (ii) Masan Brewery Company Limited, (iii) Masan Consumer Holdings Company Limited

Mr. Danny Le has a Bachelor's degree from Bowdoin College, U.S.

Mr. Nguyen Quoc Trung, Member of the Board of Directors

Mr. Nguyen Quoc Trung is the Chief Executive Officer of Masan MEATLife, as of 26 November 2021. He played a crucial role in the successful merger and transformation of two meat business platforms, pork and poultry, which helped Masan MEATLife become the largest meat business company in Vietnam. Prior to joining Masan MEATLife, Mr. Nguyen Quoc Trung served as the Chief Executive Officer of Japfa Comfeed Long An Company Limited, Japfa Comfeed Binh Thuan Company Limited, and Japfa-Hypor Genetics Company Limited. Since 2014, he has been a founding shareholder, Chairman of the Board of Directors, and Chief Executive Officer of 3F VIET Joint Stock Company.

Mr. Nguyen Quoc Trung has a Master's degree in Business Administration from the Solvay Brussels School of Economics and Management in Belgium.

Mr. Tran Phuong Bac, Member of the Board of Directors

Mr. Tran Phuong Bac was elected to the Board of Directors of Masan MEATLife in the 2018 Annual General Meeting of Shareholders. Today, Mr. Tran Phuong Bac is the General Counsel of Masan Group, in charge of all legal & compliance matters of the Group and its subsidiaries, including Masan MEATLife.

Prior to joining Masan Group, Mr. Tran Phuong Bac was a practicing lawyer at a prestigious law firm and worked for leading foreign financial and consumer goods companies in Vietnam. Prior to that, he was a Commercial Law lecturer at Ho Chi Minh City University of Law. Mr. Tran Phuong Bac is currently a member of the Board of Directors of (i) WinCommerce General Trading Service Joint Stock Company, (ii) Quang Ninh Mineral Water Corporation, (iii) Cholimex Food Joint Stock Company and (iv) The CrownX Corporation.

Mr. Tran Phuong Bac is a lawyer registered with the HCMC Bar Association, he holds a Bachelor of Laws (LLB) from Ho Chi Minh City University of Law and a Master of Comparative Laws (LLM) from Groningen University (the Netherlands).

Mr. Huynh Viet Thang, Member of the Board of Directors

Mr. Huynh Viet Thang was elected to the Board of Directors of Masan MEATLife in the 2021 Annual Meeting of Shareholders. Currently, he is a member of the Board of Directors of (i) Quang Ninh Mineral Water Corporation, (ii) NET Detergent Joint-Stock Company and is the Chief Financial Officer of (i) Masan Consumer Corporation, (ii) Masan Consumer Holdings Company Limited and (iii) Krongpha services trading production Joint Stock Company.

Before joining Masan Group, he had worked at Unilever and Coca-Cola Vietnam.

The Chairman plays an important leadership role and involves in:

- Chairing meetings of the Board and providing effective leadership;
- Maintaining dialogue with the Management Board and providing appropriate strategic input; and
- Monitoring the performance of the Board of Directors and the Board of Management

As of 31 December 2023, details of the Masan MEATLife's stock ownership of members of the Board of Directors are as follows:

Board of Directors	Position	Number of shares	Ratio (%)
Mr. Danny Le	Chairman	0	0

Mr. Nguyen Quoc Trung	Member	0	0
Mr. Tran Phuong Bac	Member	0	0
Mr. Huynh Viet Thang	Member	0	0

BOARD MEETINGS

Board regularly meets to discuss the direction, strategy and progress of the business. Typically, the topics at the Board meetings include:

- Reports on major projects and current business issues of Masan MEATLife and its subsidiaries;
- Reports on business performance and corporate governance;
- Specific business projects, plans; and
- Minutes from the previous meeting and outstanding issues

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2023, the Board of Directors was mainly involved with the discussion and approval of the following items:

- Approving the increase Masan MEATLife 's capital contribution to MEATDeli HN Company Limited;
- Approving the decrease of charter capital of MNS Meat Company Limited in order to refund a part of capital contribution for members;
- Approving the issuance of new shares under the employee stock option plan (ESOP);
- Approving the MNS Meat Company Limited's sharing profits for capital – contributing members;
- Approving the termination of operations of branches, business locations and representative offices of Masan MEATLife.
- Other activities.

MANAGEMENT BOARD

The Management Board is responsible for implementing Masan MEATLife's business development plan and reporting business performance. The Chief Executive Officer chairs the Management Board.

Currently, the Management Board consists of 2 members who are in charge of all activities of Masan MEATLife, specifically:

Strategic management of the whole of Masan MEATLife's business activities

Mr. Nguyen Quoc Trung – Chief Executive Officer

Mr. Nguyen Quoc Trung was appointed by the Board of Directors to act as a Chief Executive Officer from November 2021. Mr. Nguyen Quoc Trung is currently the Chairman of the Board of Directors, the Chief Executive Officer of 3F VIET Joint Stock Company and the Director of 3F VIET Food Company Limited.

Mr. Nguyen Quoc Trung holds a Master of Business Administration (MBA) from Solvay Brussels School, University Libre de Bruxelles (ULB), Belgium.

Mrs. Nguyen Thi Hong Diem – Chief Financial Officer

Prior to joining Masan Group, Ms. Nguyen Thi Hong Diem had more than 20 years of experience in accounting practice at Unilever & Royal Friesland Campina. In the past 8 years, she has held different roles in the local company, regional roles in the international environment (Malaysia, Myanmar, Singapore) with significant contributions to bring profits to the whole corporation. Ms. Diem holds a bachelor's degree from the University of Economics Ho Chi Minh City and is a member of the Association of Chartered Certified Accountants (ACCA).

As of 31 December 2023, details of the Masan MEATLife's stock ownership of members of the Board of Management are as follows:

Board of Management	Position	Number of shares	Ratio (%)
Mr. Nguyen Quoc Trung	Chief Executive Officer	0	0
Mrs. Nguyen Thi Hong Diem	Chief Financial Officer	0	0

AUDIT COMMITTEE

Audit Committee is established by the Board of Directors.

The Audit Committee is composed of the following members:

- **Mr. Huynh Viet Thang – Chairman of the Audit Committee**
- **Mr. Tran Phuong Bac – Member of the Audit Committee**

As of 31 December 2023, details of the Masan MEATLife's stock ownership of members of the Audit Committee are as follows:

Audit Committee	Position	Number of shares	Ratio (%)
Mr. Huynh Viet Thang	Chairman	0	0
Mr. Tran Phuong Bac	Member	0	0

ACTIVITIES OF THE AUDIT COMMITTEE

The Audit Committee oversees activities of the Board of Directors and the Management Board in compliance with the Charter of Masan MEATLife and Vietnam law. Particularly, the Audit Committee participates in regular and irregular meetings of the Board of Directors and the General Meeting of Shareholders.

Shares information

As of 31 December 2023, Masan MEATLife's charter capital is VND 3,271,329,400,000; and is divided into 327,132,940 common shares.

Number of treasury shares: 0 share.

Number of outstanding voting shares: 327,132,940 shares, of which the number of shares restricted from transfer is 0, the number of shares freely transferable is 327,132,940 shares.

Shareholding Structure

On the basis of percent ownership: As of 31 December 2023, major shareholders of Masan MEATLife include:

No.	Shareholder	Number of shares	Ratio (%)
1	Masan Agri Company Limited	257,342,269	78.66
2	WINEco Agricultural Investment Development and Production Limited Liability Company	52,955,559	16.18
	Total	310,297,828.00	94.84

On the basis of institutional and individual shareholders: As the list of shareholders closed on December 29, Masan MEATLife has 687 shareholders, of which 677 individual shareholders holding 9,989,986 shares corresponding to 3.04%; and 10 institutional shareholders holding 317,142,954 shares corresponding to 96.96%.

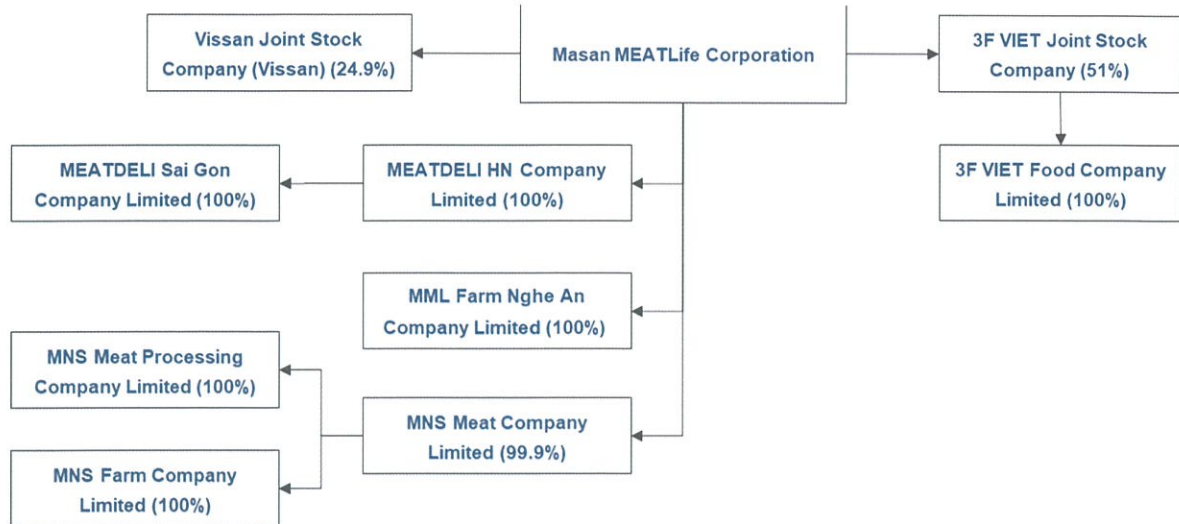
On the basis of domestic and foreign shareholders: As of the list of shareholders closed on December 29, 2023, Masan MEATLife has domestic shareholders holding 319,140,673 shares corresponding to 97.56%; and 34 foreign shareholders.

Change of the charter capital

In 2023, Masan MEATLife don't change its charter capital, have no treasury shares transactions.

Corporate structure

As of December 31, 2023, Masan MEATLife has 09 subsidiaries and affiliated companies.



(*) For convenient reference, the companies in the diagram are shown with their respective ownership percentages in parentheses.

Subsidiaries and Affiliates

3F VIET Joint Stock Company (3F VIET)

3F VIET was established on August 8, 2014. It is one of the first Vietnamese companies to deploy the "Feed - Farm - Food" model to realize the idea of "From Farm to Dining Table".

3F VIET mission is to "create unique nutritional values from animal protein to improve the quality of life for the community". Therefore, the main activity of 3F VIET Joint Stock Company is to focus on building and operating large-scale high-tech poultry farms. 3F VIET platform spans across the value chain, from breeders, hatcheries, meat farms to large-scale food processing and packaging facilities. All adhere to strict environmental standards in food hygiene and safety. In addition, the company constantly researches and improves the quality of breeders that creates a significant competitive advantage.

3F VIET Food Company (3F VIET FOOD)

3F VIET FOOD was established in the context that everyday Vietnamese consumers are concerned about food safety and food origin. We understood the consumer concerns and decided to take the first step on a journey of thousands of miles, which is to serve the unmet demand of safe and branded animal protein for millions of Vietnamese families. The first product line launched with the brand 3F FRESH CHICKEN is the result of tireless effort of a dedicated team. Positioning as not a pure manufacturer, 3F VIET FOOD always values customers as families and friends. We always wonder how to provide our loved ones the meals with the best quality in terms of nutrition and safety. Stemming from that concern, 3F VIET FOOD has heavily invested in technology and processes, from strict input control to production, finished products, storage, people, and technical infrastructure. Our difficulties, challenges and efforts today will turn into happiness when we see your reassuring smiles in every meal with 3F FRESH CHICKEN. It is a priceless reward that accompanies us in the journey **"STANDARD FROM QUALITY - TRUE FROM HEART"**.

MML Farm Nghe An Company Limited (MML Farm Nghe An)

MML Farm Nghe An includes 2 high-tech pig farms of Masan MEATLife and was built in Con Son hamlet, Ha Son commune, Quy Hop district, Nghe An province. With nearly 220 hectares of land for the project, the farm is the largest pig farm in the province. MML Farm Nghe An has a capacity of 230,000 pigs per year. MML Farm Nghe An has implemented an internationally recognized set of farm standards dedicated to good agricultural practices and was granted the GLOBALG.A.P. certificate for the first time on 15 January 2019 and re-granted for the following times since.

MEATDeli HN Company Limited (MEATDeli HN)

MEATDeli HN (formerly known as "Ha Nam MNS Meat Company Limited") is a 10-hectare meat processing complex in Ha Nam province with modern technology and equipment imported from Europe. The complex has a capacity of 1.4 million porkers/year, equivalent to 140,000 tons/year. MEATDeli HN is capable of meeting the increasing demand of Vietnamese people for fresh, safe and traceable meat products. After registering for amendment of investment projects in 2021, the complex currently has the following production scale: (i) Pig slaughtering capacity is 1.4 million porkers/year, equivalent to 140,000 tons/year, chicken slaughtering capacity is 52,000,000 heads/year, equivalent to 130,000 tons/year, in which the seasoned products (carcasses, thighs, wings, breasts, legs, heads, necks, organs) total 26,000 tons/year; (ii) Production and processing capacity of meat products is 105,000 tons of products/year, including: Braised meat with eggs (5,000 tons/year), Meatball (5,000 tons/year), pork roll (8,500 tons/year), Pork floss (6,500 tons/year), sausages of all kinds (15,000 tons/year), and other pork

products (15,000 tons/year), production capacity of processed meat products package/box instant meat pellets, animal protein (fish, shrimp, crab, squid), meat bag, animal protein (fish, shrimp, crab, squid) retort bag, instant snacks from animal protein (50,000 tons/year); (iii) Biological production (from blood and slaughter by-products) is 2,000 tons/year, natural pig intestines are 200 tons/year, retort products (porridge) are 10,000 tons/year.

MEATDeli Sai Gon Company Limited (MEATDeli Sai Gon)

Commenced in May 2019, the Meat Processing Complex project in Long An invested by MEATDeli Sai Gon is built on an area of 20 hectares. It is designed to process 1.4 million porkers per year, with a total investment of 1,800 billion VND.

Similar to the slaughter and meat processing line in Ha Nam, MEATDeli Sai Gon processing line is supplied by Marel – the world’s leading company in meat processing equipment from the Netherlands, including an automation system with 3 robots. The plant operation adheres to BRC – the world’s leading food safety standards. It is HACCP certified and is directly operated, supervised, and tested by experienced EU experts. MEATDeli chilled meat meets the National Standard (TCVN 12429:2018) on Chilled Meat proposed by the Ministry of Agriculture and Rural Development and issued by the Ministry of Science and Technology. MEATDeli adopts “three-tier” quality control according to the guidance of the Ministry of Agriculture and Rural Development and the Department of Food Safety – Ministry of Health, to ensure safety as our products reach consumers.

In phase 1, the complex aims to supply 140,000 tons of chilled meat per year; and processed meat such as ham, sausage, pork floss, and others at 15,000 tons per year. In phase 2, the complex will expand the processed meat output to 25,000 tons per year, and introduce new products such as: blood powder, blood plasma, collagen, bone and meat powder, etc. at a capacity of 14,000 tons per year.

GLOSSARY

3F	Feed – Farm – Food, From Farm to Dining Table
3F VIET	3F VIET Joint Stock Company
ANCO	Argo Nutrition International Joint Stock Company
ASF	African Swine Fever
CEO	Chief Executive Officer
FCR	Feed Conversion Ratio
FMCG	Fast-moving Consumer Goods
M&A	Mergers and Acquisitions
Masan Group/Group	Masan Group Corporation
MASAN MEATLIFE/Company	
& Masan MEATLife	Masan MEATLife Corporation
MML Farm Nghe An	MML Farm Nghe An Company Limited
MEATDeli HN	Meat Processing Complex in Ha Nam
MEATDeli SG/MEATDeli Sai Gon	Meat Processing Complex in Long An
MNC	Multinational companies
Proconco	Vietnamese – French Cattle Feed Joint Stock Company
R&D	Research and Development
BDH	Board of Directors
YoY	Year-over-year
USD	U.S. Dollar
VISSAN	Vissan Joint Stock Company
VND	Vietnamese Dong

CONTACTS



Masan MEATLife Corporation

Enterprise Registration Certificate No.: 0311224517 (1st issuance dated October 7, 2011, 20th amendment dated December 9, 2022)

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