



MASAN MEATLIFE CORPORATION
(“Masan MEATLife”)
Annual Report 2020

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CEO's LETTER

Dear Shareholders and Community of Masan MEATLife,

On behalf of the Board of Directors, I would like to report on our 2020 business performance and discuss the outlook of our journey towards achieving our objective: “provide Vietnamese consumers with delicious, safe and affordable meat products every day, everywhere”.

2020 was a remarkably difficult year for people around the world. Due to the COVID-19 pandemic, the global economy suffered, supply chains were fractured, and purchasing power declined significantly. Meanwhile, Vietnam’s pig husbandry sector has not yet fully recovered from the impact of African Swine Fever (“ASF”). While live hog prices remained elevated nationwide, the animal feed market declined 18% and the meat market dropped 17% in 2020.

Amidst many difficulties and challenges, Masan MEATLife (“MML”) achieved satisfactory results in 2020. After several years of declines, our total feed production grew by 5%+ vs. 2019, with Bio-zeem being our flagship brand known for productivity improvement. Our young meat business kept on going strong to gain a foothold in the market, with sales growth of 325% compared to 2019. The MEATDeli brand is now present at 1,606 points of sale in both the North and the South: Hanoi, Ho Chi Minh City, and surrounding areas, at VinMart, VinMart+, Co.opmart, BigC, Lotte, Aeon, and other modern retail chains, our own MEATDeli stores, and MEATDeli agents.

2020 marked another important milestone in Masan MEATLife's journey – we commissioned our second meat processing facility in Long An province in Southern Vietnam, operated by MEATDeli Saigon. Breaking ground in May 2019 with a total investment of over VND1,800 billion, the MEATDeli Saigon processing complex has a designed capacity of 1.4 million porkers/year, equivalent to 155,000 tons/year for fresh chilled meat and processed meat products. In 2020, MML also expanded into the poultry market through the acquisition of 51% of 3F VIET Joint Stock Company (“3F VIET”) in November 2020. 3F VIET is one of the first Vietnamese companies to build a FEED - FARM - FOOD (“3F”) model to implement its “from farm to table” vision, which is very much aligned with MML’s objective provide superior meat products through a more productive, integrated agricultural value chain.

Our efforts have been well received by consumers - for two consecutive years in 2019 and 2020, right after its debut in the market, MEATDeli, Masan MEATLife's chilled meat brand that is produced using state of the art European technology, was named in the Top 10 most trusted brands in Vietnam, according to poll results from the Vietnam Economic Times. Masan MEATLife also won a place in the Top 50 Leading Brands by Forbes Vietnam in 2020.

In short, the turbulence from the very unusual year of 2020 only helped us grow stronger, more disciplined, and pushed us to focus on only doing things that can deliver more value. We persevered to reinforce our strategic platform that will make us a branded consumer company. We have grown as a result of our unique “win-win” partnership model between ourselves, a large-scale manufacturer, and modern retailers with extensive footprints such as VinMart, VinMart+, Co.opmart, Big C, Lotte, etc. With our growing availability and production capacity, we are getting closer to our purpose – to serve nearly

100 million consumers across the country with safe, delicious, nutritious, and affordable meat products. The solid foundation set in 2020 will enable us to move forward into 2021 and beyond with an unwavering confidence that we can achieve outstanding growth by better serving our consumers.

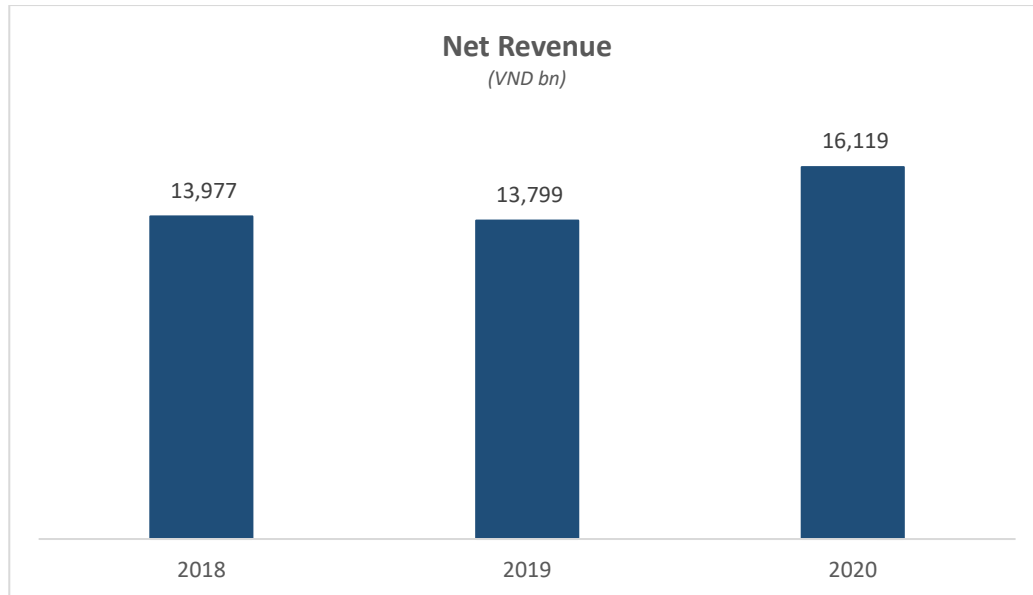
Yours faithfully,

Pham Trung Lam

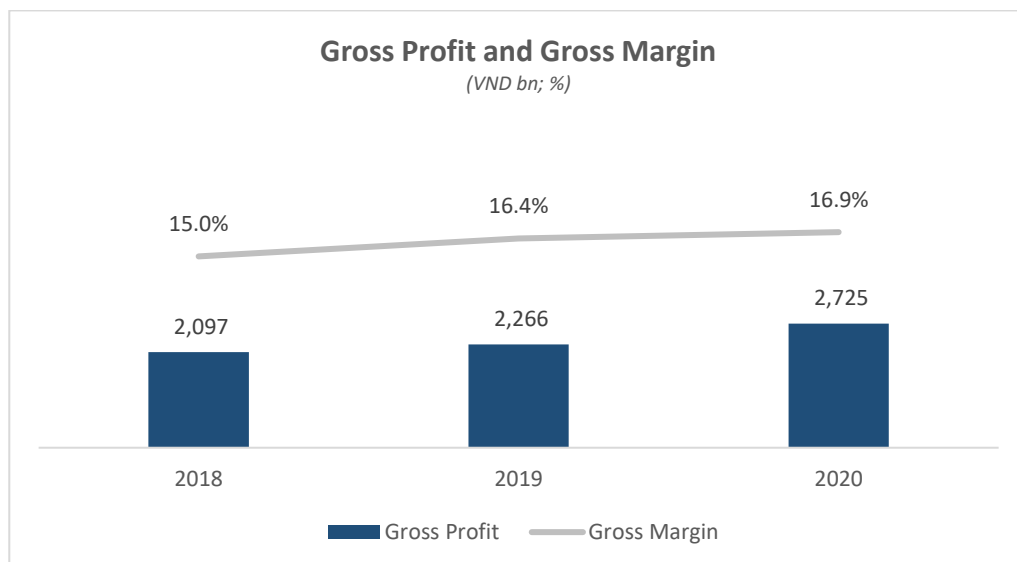
Chief Executive Officer of Masan MEATLife

2020 SCORECARD

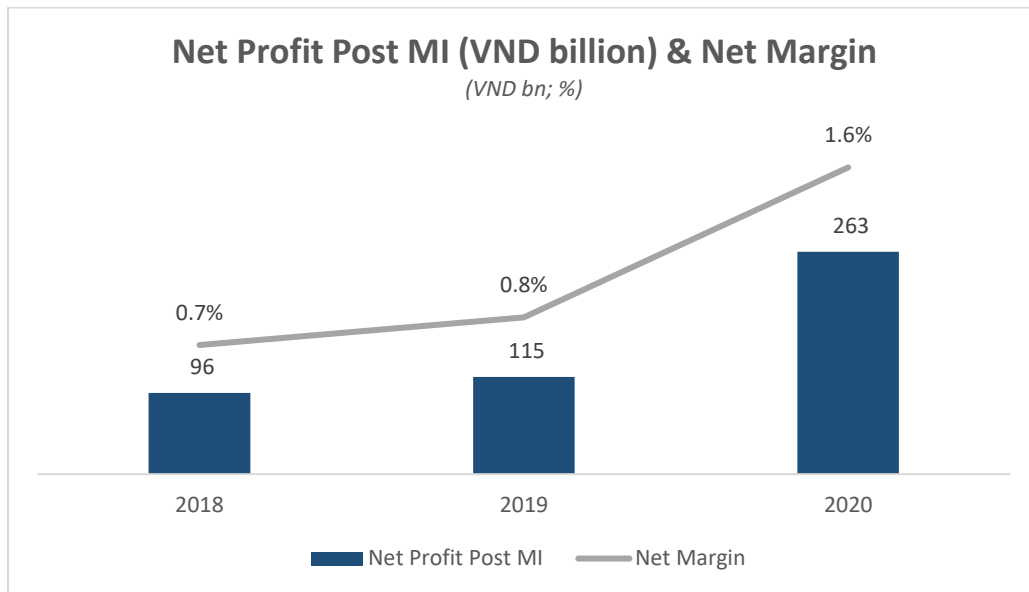
Net Revenue (VND billion)



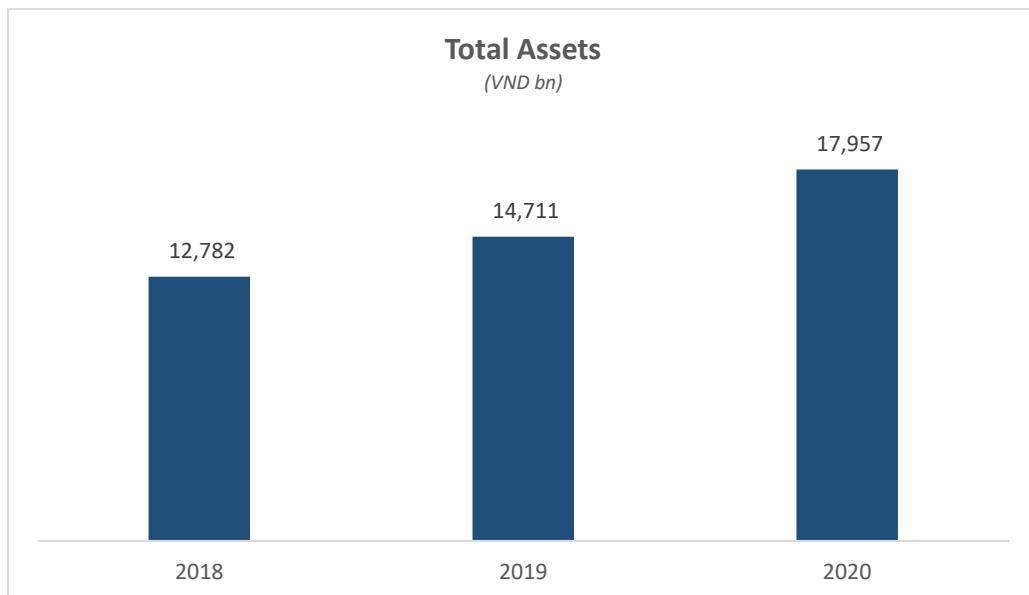
Gross Profit (VND billion) & Gross Margin



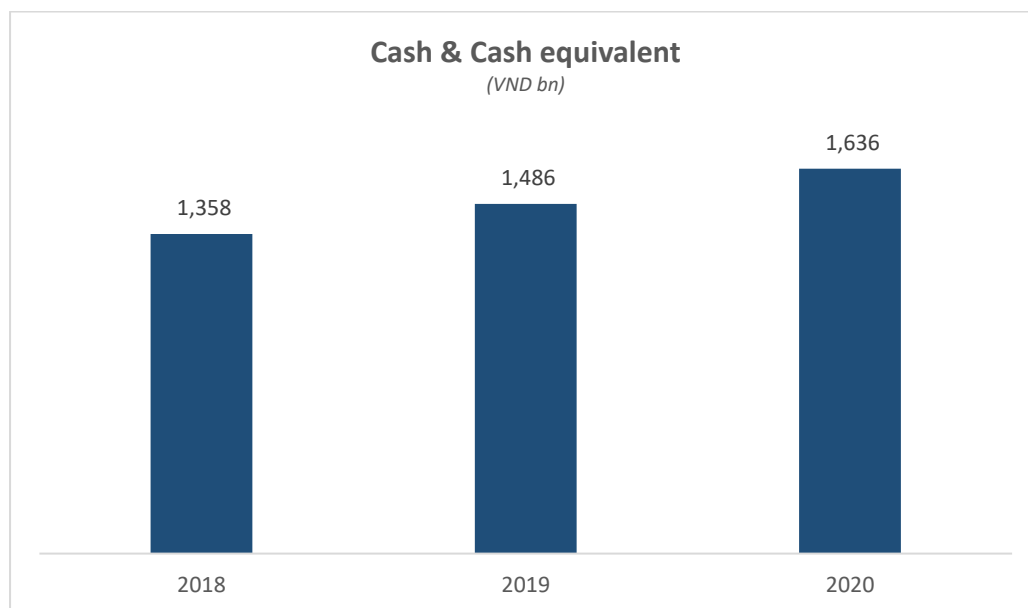
Net Profit Post MI (VND billion) & Net Margin



Total Assets (VND billion)



Cash Balance¹ (VND billion)



¹ Includes short-term investments.

OUR STORY

Introduction

Masan MEATLife Corporation (“Masan MEATLife”, “MML”, and the “Company”) is one of Vietnam's largest companies in the branded meat value chain (applying the 3F model, "Feed – Farm - Food"), focused on improving productivity in Vietnam's animal protein industry, with the ultimate goal of providing consumers with high quality traceable meat products at reasonable prices in a market valued above USD10 billion.

In 2020, Masan MEATLife sold 1.4 million tons of animal feed through its distribution network comprising of more than 2,500 dealers and 13 factories nationwide. By applying the brand-building model of a consumer company, Masan MEATLife successfully built its core umbrella brand "Bio-zeem" and quickly gained significant market share in the pig feed industry.

Thanks to the strong cash flows from the animal feed business, Masan MEATLife has been able to invest in developing a 3F integrated model through the operation of a high-tech pig farm in Nghe An and 2 meat processing facilities, 1 in Ha Nam (North) and 1 in Long An (South).

One of the most important milestones for Masan MEATLife was the establishment of a foothold in the meat market with the introduction of the MEATDeli brand in Hanoi and surrounding areas in December 2018 and in Ho Chi Minh City market and neighboring provinces in September 2019. Pigs are raised at Masan MEATLife's own farm or sourced from suppliers according to strict disease control standards, ensuring biosecurity with high quality animal feed without growth hormones, antibiotics, or other banned substances. Meat products are distributed in supermarkets and minimarkets such as VinMart, VinMart+, Co.opmart, Co.opXtra, BigC, other modern retailers, MEATDeli stores and agents.

The launch of MEATDeli officially marked Masan MEATLife's entry into the pork market worth over USD10 billion. Besides being a large opportunity, MML believes the pork market is still highly fragmented, inefficient, and lacking hygiene. As a result, Vietnamese pay a higher price for lower quality pork than consumers in more developed countries. The significant investments Masan MEATLife has made to create an integrated branded meat platform demonstrate the Company's commitment to “provide Vietnamese consumers with delicious, safe and affordable meat products every day, everywhere”.

Masan MEATLife has also expanded its operations into the poultry market by acquiring 3F VIET Joint Stock Company (“3F VIET”) in November 2020. 3F VIET is one of the first Vietnamese companies to deploy “Feed – Farm - Food” (“3F”) model to realize the "from farm to fork" concept. This model aligns with our own integrated approach, making 3F VIET a great starting point for Masan MEATLife's entry into poultry.

We aim to be and be recognized as a leader in providing branded animal protein solutions across the value chain for everyone, every family, and every day in Vietnam by driving productivity to global standards.

We are the first enterprise with an integrated meat supply platform in Vietnam.

Our ambitious yet simple vision: "To provide Vietnamese consumers with delicious, safe and affordable meat products every day, everywhere."

We aim to achieve a 10% share in a market valued around USD10 billion.

The success of an integrated animal protein value chain

Our strategy is to transform the inefficiency of the USD30 billion meat value chain (including meat products) by building a branded and highly productive platform, "Feed – Farm - Food". The 3F model is a must to control the quality and cost of providing affordable meat products (Vietnamese consumers are currently paying twice as much as American consumers when buying meat), and to meet the increasing demand for clean and traceable meat products.

Animal feed is our starting point as this segment accounts for 33% of the productivity in the entire animal protein value chain. We have quickly become a leader in the animal feed business by adopting a "consumer-centric" model. We meet farmers regularly to understand their requirements. We then apply world-class technologies to develop innovative products to serve the unmet needs of farmers in terms of productivity gains. We have built the first strong brand in the feed industry, "Bio-zeem", which is trusted by innumerable farmers. We are also applying this approach across the value chain to develop branded meat products to serve nearly 100 million Vietnamese consumers.

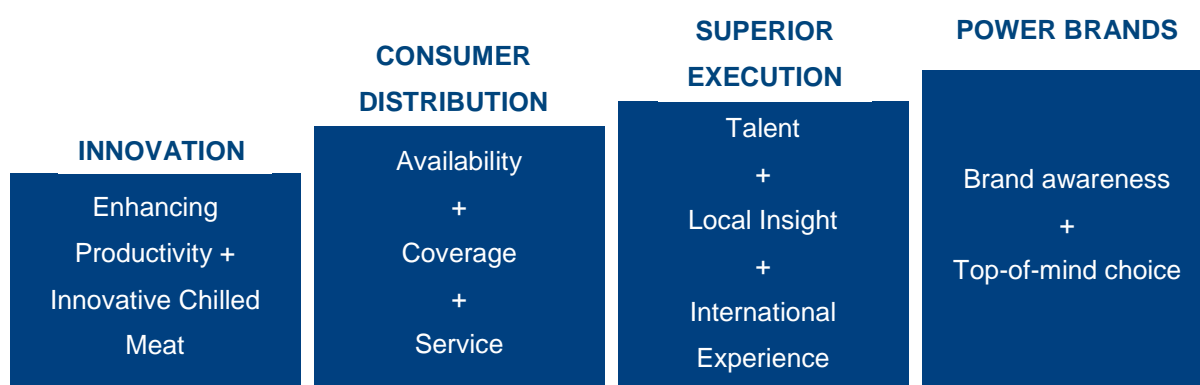
The transformation of Masan MEATLife from a pure animal feed company into a leading branded meat company took a major step forward in 2019 with the launch MEATDeli in Ho Chi Minh City and surrounding areas, making it available at both ends of the country. With MEATDeli available nationwide, we have now become more of a branded fast-moving consumer goods ("FMCG") business, which would be less exposed to the cyclical nature of more commoditized businesses and can achieve higher margins through brand building and further innovations. In a fragmented and unbranded market, this unique strategy will help us increase our market share and become a leader in the meat value chain.

We are making a total change in the animal protein sector by applying the "consumer-centric" approach throughout the value chain.

Platform for Growth

Masan MEATLife owns a unique business model to unlock the potential of the animal protein value chain in Vietnam. With the launch of chilled meat products under the MEATDeli brand in late 2018, we became the first and leading integrated animal protein platform in Vietnam by focusing on improving productivity across the entire value chain.

To this end, we have invested heavily in the operating platform including strong brands, innovation, best-in-class production facilities, and, most importantly, people.



Winning Brands

We have successfully applied the brand-building model in the fast-moving consumer goods business for the meat value chain, the first in the industry. Launched in July 2015, Bio-zeem is the first strong brand in the animal feed market with brand awareness up to 90%, supported by television commercials, radio adverts, etc. As a result, Bio-zeem products currently account for 38.6% of animal feed sales (excluding aqua feed).

Bio-zeem's brand power is not only the result of marketing, but also the result of the Company's focus on providing comprehensive full-solution packages for farmers such as technical support, training programs, and product trial programs. Bio-zeem is an umbrella brand for many of our products, and accounts for 70% of pig feed sales. The strength of the Bio-zeem brand is also demonstrated by its ability to increase market share in the non-captivel animal feed market.

At the end of 2018, we launched the "MEATDeli" brand for a range of chilled fresh pork products. Although pork is a consumer product, the category is unbranded and highly fragmented. We were the first in the meat industry to broadcast TV commercials for fresh meat. In 2019 and 2020, shortly after its launch, MEATDeli was deemed a Top 10 brand - the most trusted branded products in Vietnam, according to the Vietnam Economic Times.

Innovation – Masan Way

Bio-zeem products will not be successful without innovation to bring practical benefits to farmers. Our innovations are developed at Masan Institute of Nutri-Science ("MINS"), which is Masan MEATLife's research and development ("R&D") center. Our dedicated team of MINS experts work tirelessly to discover new scientific advances in the field of animal feed, breeding and farming. We regularly conduct market surveys and product inspections in the farm for all our products.

More specifically, all Bio-zeem products contain the Bio-zeem enzyme system that enhances immunity and improves feed conversion ratio ("FCR"). This achievement comes from our cooperation with leading partners and suppliers from Europe.

Understanding the dangers of antibiotic abuse, we are the first company in Vietnam to eliminate antibiotics in animal feed products completely. With the effort of MINS experts, we have succeeded in maintaining productivity and a healthy livestock, ensuring meat quality and increasing disease resistance without antibiotics.

Commitment to innovation and doing things differently is also reflected in the development of our high-tech pig farm in Nghe An, which is also the largest farm in the province. We have applied the most advanced technology to manage feeding, temperature, lighting, energy consumption and waste treatment for the whole farm.

We are committed to improving productivity in the animal protein industry of Vietnam by fully integrating the animal protein value chain to bring fresh chilled meat products at reasonable prices for Vietnamese meals.

To complete the 3F model, Masan MEATLife is proud to be the first to bring chilled meat to Vietnamese consumers under the MEATDeli brand. MEATDeli's chilled meat products set a new standard for safety and freshness for meat products and is a completely new concept in Vietnam. We have adopted a unique process and solution with the Oxy Fresh 9 technology from Europe, making us the first and only chilled meat manufacturer that meets the BRC standard in Vietnam so far. To be able to deliver chilled meat products to consumers, MEATDeli products are stored and distributed in a cold storage and transported at a temperature between 0-4 °C. Such conditions limit micro-organism growth and maintain the natural flavor and freshness of the products. Chilled pork has a longer shelf life than traditional warm meat product while ensuring quality standards. This process of producing, preserving and transporting chilled meat has been very popular in the world but has never been applied in Vietnam.

Distribution Network

We own an extensive feed distribution network in Vietnam with over 500 sales representatives serving 2,500 dealers nationwide, mostly exclusive dealers.

We are restructuring the distribution system to better serve farmers nationwide with greater cost efficiency. Not only do we try to make our products more widely available through our scale but we also try to increase sales and grow our market share by being a comprehensive partner to farmers, including offering technical support and the possibility to become a supplier to MEATDeli, subject to meeting strict

quality conditions. As the sector continues to consolidate, larger farms will need more sophisticated solutions and we believe our complete feed to food model gives us a significant competitive advantage.

MEATDeli products are distributed at more than 1,600 points of sale at supermarkets and minimarkets such as VinMart, VinMart+, Co.opMart, Co.opXtra, BigC, other modern retailers, MEATDeli stores and independent mom and pop grocers whom we refer to as agents. By the end of 2021, we aim to increase our total MEATDeli points of sale to nearly 4,200.

Manufacturing Facilities

We operate 13 leading feed mill plants across Vietnam, with total capacity of nearly 3.3 million tons/year as of the end 2020.

We have built and put into operation a high-tech pig farm in Nghe An province – MNS Farm Nghe An. The farm is designed to ensure efficiency and quality assurance throughout the entire process of raising pigs. As part of the integrated 3F chain, the farm is specially managed to prevent diseases as well as improve pig health and food safety related to pork consumption. The standard of this pig raising process is equivalent to the standard of international pig farm management and complies with GlobalG.A.P. standards. Located on a land area of more than 223 hectares, the farm is separated from residential areas to ensure strict biosafety conditions for minimizing risks from diseases such as foot and mouth disease (“FMD”) and African swine fever (“ASF”). We have also built wastewater treatment systems according to national standards to improve biosecurity and environmental protection. Once fully ramped up, the farm in Nghe An has total capacity of producing ~250,000 live hogs per year. More importantly, this farm is also a replicable model for other farms to follow and become live hog suppliers for MML's meat value chain, meeting high input standards.

In December 2018 we put into operation our first meat processing complex in Ha Nam province. This was followed by another meat processing complex in Long An province in October 2020. Both complexes are fitted with modern technology and equipment imported from Europe, which were installed under the supervision of experienced international experts. Pigs are slaughtered using CO₂ gas - the most humane method, then processed and chilled quickly to prevent bacteria growth. Next, the pork is cooled and stored for 24 hours at a temperature of 0-4 degrees Celsius to enhance the flavor and texture of the meat, while maintaining nutrition and hygiene standards. Next, the meat is cut, packed and shipped, while maintaining temperature levels to the end consumers to ensure the meat is clean and fresh. This process both complies with national standard TCVN 12429-1:2018 for chilled meat and strictly follows the BRC standard – a global benchmark for food safety. Each complex has a capacity of 1.4 million porkers/year, equivalent to 140,000 tons/year. The two projects have total investment of more than VND3,000 billion and each is built on an area of 10 hectares.

The Ha Nam and Long An meat processing complexes both produce MEATDeli products. MEATDeli chilled pork products have a shelf life of 2 - 9 days, depending on the type of product and packaging specifications. Both pork processing complexes in Ha Nam and Long An will have a combined capacity of 280,000 tons of products/year. In addition to chilled meat, the two factories will also produce

processed meat products such as pork rolls, sausages and other processed meat products, with a capacity of 30,000 tons/year.

Human Capital

In an ever-changing business environment, we recognize the importance of building talented, flexible, and assertive managers, and create a cohesive work environment where every employee has the opportunity to succeed.

At Masan MEATLife, we consider our more than 3,000 employees as our most valuable assets. The company is led by senior management who have worked at Masan Consumer, Cargill, Nestle, Unilever, and other well-established multi-national companies. Our managers have international experience and have been successful in building and transforming companies in emerging markets. Accompanying the management team is a young, visionary and extremely flexible team of employees who can make a difference by thinking and realizing business initiatives. Together, we are a team with the strong entrepreneurial spirit and ability to manage risks and achieve outstanding business results.

Through this professional team, we have successfully transformed from the largest domestic animal feed company into Vietnam's first integrated meat production platform to better serve 100 million Vietnamese consumers.

SUSTAINABILITY REPORT

Doing Well by Doing Good

Our objective at Masan MEATLife is: **“to provide Vietnamese consumers with delicious, safe and affordable meat products every day, everywhere.”**

If we can achieve this objective, then what we do is not a job, but a purpose: to serve and better the lives of millions of Vietnamese consumers. Our purpose is not only reflected in our business objective but also in our belief in sustainability, which takes into account our overall impact on the environment, our communities and the larger society. That is why, throughout our journey with our consumers, we continue to believe in Sustainable Development, allowing us to more meaningfully contribute to Vietnam’s socio-economic development.

Products and Processing

Innovation

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

Responsible procurement

The majority of raw materials used in the manufacturing of our products are commodities. We usually apply take-or-pay contracts with fixed prices up to a year from suppliers. Costs from our imported raw materials take up to 80% of our total material cost (including raw materials we imported directly or through an intermediary).

To ensure the traceability of raw materials, we require foreign suppliers to provide us with certificates of origin, analysis, non-genetic modification and plant quarantine and local suppliers to have certificates of food and hygiene safety, animal quarantine and good agricultural practices. Suppliers whose long-term performance record with us demonstrates reliability over time are considered “approved suppliers” and will continue to be engaged under annual contracts.

The main materials in Masan MEATLife’s finished products include rice bran, soybean residue, corn, rapeseed oil cake and meat powder from both domestic and foreign sources. Soybean residue and corn are imported from various countries in the world based on the quality and price offered by world’s leading suppliers. Rice bran is mostly procured from domestic suppliers. Materials purchased from abroad are based on agreements signed six months in advance with adjustments to price based on energy, protein and nutrient costs. Domestic materials are purchased by a central department and allocated to each factory. Short-term agreements and prices are usually reviewed weekly for market fluctuation.

Our materials are closely monitored in terms of quantity as well as quality. Our warehouses are inspected regularly, and our product quality is strictly controlled.

Safety

We are committed to the well-being of our employees. We are responsible for providing our employees with sufficient protective equipment, occupational safety and hygiene, and comfortable working conditions. We have also carried out safety trainings in order to promote positive safety habits, not only to be applied at work but also for daily activities.

Environmental Stewardship

Masan MEATLife takes environmental impact assessments seriously right from the early stage of any new business project, thereby ensuring production complexes fully meet environmental standards on top of stringent product quality standards. Therefore, we always have an appropriate environmental mitigation and compliance plans in place before groundbreaking. In the course of manufacturing, domestic and industrial wastewater are collected to the wastewater treatment plants of MNS Meat Ha Nam, MEATDeli Sai Gon production complexes. The wastewater treatment system is designed to ensure that the treated wastewater is of “Class A” quality under technical regulation QCVN 40/2019-BTNMT - the most demanding wastewater standard in Vietnam - before being discharged into the industrial park's centralized wastewater collection facilities. In addition, MNS Meat Ha Nam also adopted and operationalized ISO 14001, ISO 45001 on environmental management systems and completed the audit in December 2020, then obtained the certification in March 2021. The MEATDeli Sai Gon manufacturing complex went into operation in October 2020 and was held an external assessment of ISO 14001, ISO 45001 in March 2021 by Intertek Unit; and is expected to achieve ISO14001, ISO 45001 certification at the end of April 2021.

In early 2019, MNS Farm Nghe An was certified to meet GLOBALG.A.P. standards for its completion of internationally recognized set of farm standards dedicated to Good Agricultural Practices. The farm is also able to produce biogas from its operations and generate enough electricity to be self-sufficient. The high-tech pig farm in MNS Farm Nghe An is also equipped with a modern wastewater treatment system to ensure sustainable operation of the farm in compliance with national environmental standards. In particular, MNS Farm Nghe An has invested in two wastewater treatment systems with a capacity of treating up to 4,000 m³ of livestock wastewater per day, while generating biogas used for power generation to serve farm production activities. The Company has conducted periodic sampling for environmental monitoring, which shows that the analyzed wastewater achieved column B under technical regulation QCVN 62-MT:2016/BTNMT - in accordance with the approved Environmental Impact Assessment (EIA) report. Depending on the purpose of reuse, the treated wastewater is passed through a secondary treatment system before being reused. It is strictly assured that 100% of treated wastewater is reused by the farm for all activities such as drinking water for pigs, cooling water, barn cleaning, surface soaking and plant watering, thereby minimizing the consumption of increasingly scarce groundwater.

Clean & renewable energy

At Masan MEATLife, we improved our boiler and grinder's efficiency, and switched to using LED lamps to save energy. The high-tech pig farm in MNS Farm Nghe An is considered to be Vietnam's most

environmentally friendly, able to produce biogas from its operations and generate enough electricity to be self-sufficient. In early 2019, MNS Farm Nghe An was certified to meet GLOBALG.A.P. standards for its completion of internationally recognized set of farm standards dedicated to Good Agricultural Practices.

Talent Sustainability

Qualification	Number	Percentage
Post graduate	46	1%
University graduate	1520	36%
College graduate	415	10%
Intermediate college graduate	436	10%
High school graduate	631	15%
Secondary school graduate	890	21%
Others	289	7%
Total	4,227	100%

Note: Majority of employees having qualification from intermediate college or lower include employees working as direct employees of factories, warehouses, or as points of sale promotion employees, drivers or working in janitorial positions.

Masan MEATLife has a total of 4,227 employees, over 700 of whom are consolidated from newly acquired business, 3F VIET JSC. We are proud to be one of the best workplaces in Vietnam, where everyone has a better chance than yesterday. This can be attributed to the Company's ongoing empowerment to motivate their development by pursuing personal goals, accountability and autonomy at work and in projects assigned to them.

Our philosophy is to improve the material and spiritual lives of not only Vietnamese consumers but also of our employees, from which they will devote themselves in labor, contributing to enhance the brand value and culture of the Company. Our responsibility is to bring stable income and maintain jobs for existing employees. We have been delivering long-term training plans to prepare our good and skilled employees for future leader's roles through regular and continuous training programs.

We always encourage employees to look at the problem differently, thereby recognizing their capabilities and facilitating to maximize human resource development. Through careful screening and trust in the bolder and younger generation, the Company's employees are given the opportunity to experience and gain exposure to various challenges, they are now working with confidence, independence and responsibility, especially the entrepreneurial spirit and willingness to engage without fear of championing new ideas. We understand that the growth comes from the physical, mental and emotional well-being and stability of all employees across all functions to inspire their engagement, devotion and sense of belonging.

We appreciate ensuring the benefits and rewarding employees fairly and proportionally with actual competence and their contribution and also creativity to the development of the Company. It is certain that our key talents are also shareholders, who work with all their dedication and promote an entrepreneurial spirit and long-term thinking.

We focus on providing training for our employees to improve their professional skills and knowledge on a monthly and annual basis across different departments at factories. In 2020, despite constraints by the COVID-19 pandemic, apart from training courses on advanced professional knowledge and soft skills for all management levels, we also organized many training courses related to first aid and fire safety as required by the Law and other courses in response to professional demands for over 3,000 employees at our factories. In addition, we also encourage our staff to engage in volunteering, donating and supporting flood victims in the Central region, and presenting Tet gifts to the poor in some localities, thereby promoting cohesion and bonding among all our employees via these meaningful gestures.

In addition, as part of our fringe benefit program, we buy extra package of health and accident insurance for all employees in addition to insurance regulated by Law. We also comply with the Labor Code by providing standard working hours, break hours and annual leave as regulated.

Awards

Once again, the strength of the MEATDeli brand validated as Masan MEATLife was named among top 50 leading brands in Vietnam in 2020 by Forbes Vietnam on 17 December 2020. A few months before, on 10 September 2020, Feed Strategy magazine featured the World's Top 129 Feed Manufacturers in 2019 based on production output. Masan MEATLife was ranked at 54th position and was the only Vietnamese enterprise named on the list.

MANAGEMENT REPORT

Building a best-in-class 3F platform to serve Vietnam's Consumers

Masan's journey is the consumers' journey. As consumer demand for safer and healthier products grows, Masan MEATLife aims to be the first mover in providing branded, affordable, traceable, fresh, delicious, and safe meat products. Since 2015, Masan MEATLife has been on a journey to build a fully integrated value chain from animal feed to branded meat.

In 2020, Masan MEATLife achieved many strategic milestones. The Company commissioned its second meat processing complex in Long An province to support its nationwide footprint. Starting its construction in May 2019, with a total investment of over VND1,800 billion, the meat processing complex in Long An has a designed capacity of 1.4 million of porkers/year, equivalent to 155,000 tons/year of chilled meat and processed meat products. Another milestone was MML's entry into the poultry market through the acquisition of 3F VIET, one of the first Vietnamese companies to implement the 3F model in the poultry space.

As we transform into a branded consumer business, we have developed a unique "win-win" partnership model with leading modern trade retailers, such as VinMart. As of December 2020, MEATDeli is now available at more than 1,606 points of sale in Hanoi, HCMC, and surrounding areas. We expect MEATDeli availability will reach nearly 4,200 locations by the end of 2021. The greater availability of our products helps to achieve our aim to serve nearly 100 million consumers nationwide with affordable, safe, fresh and nutritious meat products.

Our efforts have been well received by consumers and 3rd parties - for two consecutive years in 2019 and 2020, right after its debut in the market, MEATDeli, Masan MEATLife's chilled meat brand produced using best in class European technology, was named among the top 10 most trusted brands in Vietnam, according to poll results from the Vietnam Economic Times.

Looking ahead, one of Masan MEATLife's strategic priorities will be to grow its processed meat portfolio, which began launching products in 4Q2019. The Company will be more aggressive in 2021. Processed meat will be a key driver of growth, not only in terms of revenue, but also profitability.

Realizing Vietnam's meat potential

Meat is a large market in Vietnam with fresh pork alone valued at USD10 billion. However, the market is inefficient, fragmented, unbranded with substandard product quality, raising concerns about food safety. This situation presents a great opportunity for those who can provide safe, fresh, delicious, and affordable meat products. Masan MEATLife aims to do just that.

In addition to the fresh meat segment where we compete with our chilled products, we see many opportunities in the processed meat market. Today, value-added processed meat products contribute less than 1% of the meat market in Vietnam. Innovative products will contribute to the meat consumption in Vietnam, especially in rural areas where approximately 70% of the population lives. This is also the

driving force behind the growth of meat consumption in China, where producers can provide value-added processed meat products to meet consumers' daily needs at much lower prices than fresh meat.

According to Frost & Sullivan, processed pork accounts for 25% of total pork consumption in China. We think a similar trend will happen in Vietnam soon, and we will be the market leader in providing innovative, delicious, safe, and reasonably priced products to consumers.

Currently, Vietnam's meat value chain is still fragmented, and operated on a small-scale basis. There are about 200 companies producing animal feed, more than 9 million farming households, but only about 18,000 medium and large farms. The government has promoted initiatives increase the scale of farmers to improve productivity and make meat more affordable.

Vietnam's integration with the global economy is offering many opportunities, but also challenges. With free trade agreements going into effect in the near future, many foreign meat producers will be importing their products into Vietnam and competition will be increasingly fierce. However, there will still be opportunities for domestic companies like Masan MEATLife to transform the market as there will always be demand for fresh meat over frozen imports.

Vietnam's meat value chain has great potential for growth, which will require companies to develop the market and drive change. We believe that Masan MEATLife would be the leader in this industry, as we have invested early, created the scale required to achieve higher productivity, and built brands that consumers trust.

Performance Highlights

Indicators	31/12/2020	31/12/2019
<u>Liquidity ratios</u>		
Current ratio	0.8 x	1.2 x
Quick ratio	0.5 x	0.8 x
<u>Capital structure</u>		
Debt/EBITDA	3.6 x	3.2 x
Debt/Total assets	0.4 x	0.3 x
Inventory turnover	7.1 x	7.9 x
Inventory days	51	48
<u>Profitability ratio</u>		
ROAE	4.8%	2.2%
ROAA	3.0%	2.7%
Net sales/Total assets	89.8%	93.8%
EBIT Margin	6.8%	5.7%
EBITDA Margin	11.7%	11.3%
Net Margin	3.1%	2.7%

Discussion on audited results

Net Revenue

Net revenue in 2020 was VND16,119 billion, up 16.8% compared to last year.

Integrated branded meat business, which consolidates Masan MEATLife's farm supply chain, delivered 2020 net revenue of VND2,378 billion, accounting for 15% of Masan MEATLife's consolidated net revenue, up 5x in comparison to FY2019. Feed topline grew moderately by 2.8% to VND13,746 billion as management prioritized profitability over topline growth.

3F VIET was only acquired at the end of the year and therefore did not contribute much to the Company's net revenue. However, going forward, with full year consolidation and organic growth, 3F VIET will be a larger contributor to MML's consolidated net revenue.

Gross Profit & Gross Margin

Gross profit increased by 20% from VND2,266 billion in 2019 to VND2,725 billion in 2020. Gross margin improved to 16.9% in 2020, an improvement of 0.5% compared to 2019. Growth in pig feed segment and improvement in gross profit margin of the integrated meat business were the main drivers.

Selling, General & Administrative Expenses

Selling, general and administration expenses increased by 12% in 2020 to VND1,652 billion compared to VND1,478 billion last year, mainly due to the increased operating expenses at the meat business during the year.

Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA in 2020 improved by 20.3% to VND1,879 billion compared to last year, as integrated meat business saw strong profitability improvement.

Net Profit after Tax and Minority Interest

In 2020, Masan MEATLife reported net profit after tax and minority interest of VND263 billion, up 128% compared to VND115 billion last year. As a result, the net margin in 2020 increased to 1.6% from 0.8% in 2019, mainly due to a higher gross margin.

Cash and Cash Equivalents

Masan MEATLife had a consolidated cash position of VND1,636 billion as of 31 December 2020 compared to VND1,486 billion as of 31 December 2019, an increase of 10.1%. This was mainly due to higher operating profits in 2020.

Fixed Assets

Fixed assets as of 31 December 2020 was VND8,385 billion and increased from VND7,355 billion as of 31 December 2019. The increase was mainly due to the transfer of complete projects from construction in progress in 2020.

Total Assets

As of 31 December 2020, Masan MEATLife's total assets were VND17,957 billion, up by 22.1% from VND14,711 billion as of 31 December 2019 due to the consolidation of 3F VIET and capital expenditures partially funded by debt.

Borrowings

As of 31 December 2020, short-term and long-term borrowings increased by 38% to VND6,841 billion from VND4,956 billion as of 31 December 2019. The increase in borrowings was mainly due to more long-term loans to funding capital expenditures and more short-term working capital lines for as the business grew.

Owner's Equity

Our owner's equity increased by 12.5% to VND8,463 billion as of 31 December 2020 from VND7,523 billion as of 31 December 2019. The increase was mainly due to higher profits in 2020.

2021 Outlook

In 2021, Masan MEATLife's meat revenue (including poultry) is expected to grow by over 100% compared to 2020, and is expected to contribute 20-30% of Masan MEATLife's consolidated net revenue, driven by a winning processed meat portfolio. Feed is expected to grow by ~15%, with potential upside if pig population replenishment accelerates to match domestic consumption demand. Greater detail will be shared in the materials to be made public in advance of our Annual General Meeting in 2021.

GENERAL CORPORATE INFORMATION

Masan MEATLife's Corporate History and Structure

Corporate History

Masan MEATLife Corporation ("Masan MEATLife") (formerly known as "Masan Nutri-Science Corporation") was incorporated on 7 October 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 USD 10.2 billion opportunity (pork alone).

In 2020, Masan MEATLife sold 1.4 million tons of animal feed through its national network of over 2,500 dealers and 13 feed facilities. By implementing an FMCG approach to the feed business, Masan MEATLife has successfully developed the umbrella brand "Bio-zeem" and quickly captured significant market share in the pig feed market.

With a strong cash flow from the feed business, Masan MEATLife has developed an integrated 3F (Feed-Farm-Food) model with the commissioning of its high-tech pig farm in Nghe An and its meat processing complex in Ha Nam. In 4Q2018, Masan MEATLife successfully launched MEATDeli – 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 us 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) inauguration of the VND 1,800 billion MEATDeli Sai Gon Meat Processing Complex in Long An; and (ii) entering the poultry meat market through a primary injection of VND 613 billion to acquire 51% of 3F VIET Joint Stock Company – a leading domestic player with a competitive poultry meat platform.

Key events in Masan MEATLife's history include:

- In October 2011, Masan MEATLife was incorporated under the name Hoa Kim Ngan Company Limited (English name: Honeysuckle Company Limited);
- In November 2012, Honeysuckle 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. The acquired company 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 players in Vietnam. Masan Nutri-Science aims to transform Vietnam's animal protein industry and ultimately reach consumers with 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) Company Limited was established;
- In November 2016, Masan Nutri-Farm (N.A) Company Limited broke ground the high-tech pig farm in Nghe An;
- In April 2017, global investment firm KKR entered a definitive agreement to invest USD150 million 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 and chilled branded meat products to consumers;
- In December 2018, Masan Nutri-Science inaugurated its meat processing complex in Ha Nam and successfully launched its branded fresh chilled meat product, "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 GLOBALG.A.P. CFM certificate;
- In August 2019, Masan Nutri-Science was renamed 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/QD-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. and Con Co Binh Dinh Company Limited 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 was 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, Con Co Binh Dinh Company Limited, 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 GLOBALG.A.P. certificate.

Corporate Governance

Governance Structure

Approval	General Meeting of Shareholders	
Validation	Board of Directors	Supervisory Board
Strategic Management	Board of Management <ul style="list-style-type: none"> ▪ Chief Executive Officer ▪ Chief Financial Officer ▪ Chief Accountant 	
Meat Business Management	<ul style="list-style-type: none"> ▪ Deputy Chief Executive Officer of Meat Business 	

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 to discuss the strategic decisions raised by the Board of Management. Details on the responsibilities of the Board of Directors are presented in the Board of Directors section.

SUPERVISORY BOARD

The Supervisory Board oversees the activities of the Board of Directors and the Board of Management.

BOARD OF MANAGEMENT

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

Board of Directors

BOARD OF DIRECTORS' RESPONSIBILITY AND DELEGATION OF AUTHORITY

The Board of Directors is chaired by the Chairman.

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 platform into a branded integrated meat platform. He is responsible for the strategic direction of Masan MEATLife and forged a partnership with global investment firm KKR.

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 the Chairman of the Board of Directors of Masan High-Tech Materials Corporation, Masan Consumer Corporation (Masan Consumer), Masan Blue Corporation, Blue Tek Vietnam Joint Stock Company and a member of the Board of Directors of The CrownX Corporation.

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

- **Mr. Pham Trung Lam, Member**

Mr. Pham Trung Lam is the Chief Executive Officer of Masan MEATLife, Proconco and ANCO. He has been instrumental in the successful integration and transformation of Proconco and ANCO, merging them to become Masan MEATLife, a leading company in Vietnam's animal feed industry. Prior to joining Masan MEATLife, he led the development of Masan Consumer's sales platform, which is today Vietnam's largest FMCG distribution network. Mr. Pham Trung Lam is currently the Chairman of the Board of Directors of Proconco, ANCO, the Deputy Chairman of the Board of Directors of 3F VIET Joint Stock Company and a member of the Board of Directors of Vissan, Dong Nai Production Trading Services Joint Stock Company (Donatraco).

Before joining Masan Group, he had worked at Unilever and Nestlé Vietnam.

Mr. Pham Trung Lam has a Bachelor in Business Administration from University of Economics Ho Chi Minh City.

- **Mr. Neal Leroux Kok, Member**

Mr. Neal Leroux Kok joined KKR in 2014 and is a member of the private equity team of KKR. Prior to joining KKR, Mr. Neal Leroux Kok worked at an Australian advisory firm - Treadstone Partners, and prior to that, the investment banking division of Goldman Sachs & Co. (Sydney). He holds a Bachelor of Laws (Hons) and Bachelor of Commerce (Finance and Accounting) from University of Notre Dame, Australia. He is now a Director of KKR Singapore.

▪ **Mr. Tran Phuong Bac, Member**

Mr. Tran Phuong Bac was elected to the Board of Directors of Masan MEATLife in the 2018 Annual General Meeting of Shareholders. 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 Partner of a prestigious local law firm, he had also worked for leading MNCs in finance and FMCG. He was also a lecturer in Commercial Law at Ho Chi Minh City University of Law. Mr. Tran Phuong Bac is currently a member of the Board of Directors of Masan Blue Corporation, VCM Services and Trading Development Joint Stock Company, VinCommerce General Commercial Services Joint Stock Company, Quang Ninh Mineral Water Corporation, Cholimex Food Joint Stock Company.

Mr. Tran Phuong Bac is a lawyer registered with the HCMC Bar, 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).

The Chairman plays an important leadership role and is involved in:

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

As of 31 December 2020, 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. Pham Trung Lam	Member	2,201,020	0.67
Mr. Neal Leroux Kok	Member	0	0
Mr. Tran Phuong Bac	Member	900	0.00027

MEETINGS OF THE BOARD OF DIRECTORS

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

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

ACTIVITIES OF THE BOARD OF DIRECTORS

In 2020, the Board of Directors was mainly involved with the discussion and approval of the following items:

- Approving the establishment of Masan MEATLife's representative office in HCMC;
- Approving the capital contribution to subsidiaries;
- Approving the Masan MEATLife's lending to subsidiaries and guaranteeing subsidiaries to mobilize capital at banks for production and business purposes;
- Approving the issuance of new shares under the employee stock option plan (ESOP);
- Approving the injection of VND 613 billion to acquire 51% of 3F VIET Joint Stock Company;
- Approving the increase of charter capital of Masan MEATLife;
- Approving the internal restructuring of Masan MEATLife and its relevant subsidiaries;
- Approving the appointment of Deputy Chief Executive Officer of Masan MEATLife;
- Deciding business development plans and annual budgets for each of our businesses and subsidiaries; and
- Other activities.

Board of Management

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

Currently, the Board of Management is comprised of 3 members in charge of the whole of Masan MEATLife's business activities and 1 member in charge of meat business in the 3F business model (Feed – Farm – Food) of Masan MEATLife, particularly:

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

- **Mr. Pham Trung Lam – Chief Executive Officer**

For profile, please see the Board of Directors section.

- **Ms. Nguyen Thi Minh Hang – Chief Financial Officer**

Ms. Nguyen Thi Minh Hang has more than 20 years of experience in finance and accounting at various commercial and manufacturing companies. She was formerly Chief Financial Officer at ScanCom International Vietnam, and Chief Financial Officer at Triumph International Vietnam.

Ms. Nguyen Thi Minh Hang has a Master's Degree in International Accounting from Swinburne University, Australia. She is also a Chartered Professional Accountant (CPA) of Australia.

- **Mr. Tran Quang Be – Chief Accountant**

Mr. Tran Quang Be has more than 20 years of experience in finance and accounting within the animal feed industry. He has a Bachelor's Degree in Accounting & Auditing from Ho Chi Minh City University of Economics.

Meat business management

▪ Mr. Nguyen Quoc Trung – Deputy Chief Executive Officer of Meat Business

Mr. Nguyen Quoc Trung was appointed by the Board of Directors to act as a Deputy Chief Executive Officer in charge of meat business of Masan MEATLife from November 2020. Mr. Nguyen Quoc Trung is currently the Deputy 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.

As of 31 December 2020, 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. Pham Trung Lam	Chief Executive Officer	2,201,020	0.67
Ms. Nguyen Thi Minh Hang	Chief Financial Officer	144,540	0.04
Mr. Tran Quang Be	Chief Accountant	35,580	0.01
Mr. Nguyen Quoc Trung	Deputy Chief Executive Officer of Meat Business	0	0

Supervisory Board

Members of the Supervisory Board were elected by the General Meeting of Shareholders.

The Supervisory Board is comprised of the following members:

▪ Ms. Doan Thi My Duyen – Head of the Supervisory Board

Ms. Doan Thi My Duyen is the Head of the Supervisory Board of Masan MEATLife and the Chief Accountant of Masan Group. She has over 10 years' experience in finance at various industries, including manufacturing, trading, services, and construction. She formerly worked at KPMG Vietnam.

Ms. Doan Thi My Duyen has a Master's Degree in Corporate Finance and Accounting from University of Economics Ho Chi Minh City. She is also a member of Association of Chartered Certified Accountants (ACCA).

▪ Ms. Pham Quynh Nga – Member

Ms. Pham Quynh Nga is a member of the Supervisory Board of Masan MEATLife. She is also primarily responsible for Masan Group's financial reporting, building and developing Masan Group's financial forecasting model, and monitoring Masan Group's consolidated budget on monthly basis. Prior to joining Masan Group, she worked for 3 years at KPMG Vietnam in its accounting and auditing division.

Ms. Pham Quynh Nga graduated from RMIT Vietnam University with a Bachelor of Business (Accountancy). She is also a Certified Practising Accountant (CPA) of Australia.

▪ **Ms. Nguyen Thi Thu Hang – Member**

Ms. Nguyen Thi Thu Hang is a member of the Supervisory Board of Masan MEATLife. She is also primarily in charge of building and developing Masan Group’s financial models. Prior to joining Masan Group, she worked for 2 years at Barclays Capital Singapore in risk management.

Ms. Nguyen Thi Thu Hang has a Master’s Degree in Finance from Nanyang Technological University, Singapore.

As of 31 December 2020, details of the Masan MEATLife’s stock ownership of members of the Supervisory Board are as follows:

Supervisory Board	Position	Number of shares	Ratio (%)
Ms. Doan Thi My Duyen	Head	1,125	0.00035
Ms. Pham Quynh Nga	Member	315	0.00010
Ms. Nguyen Thi Thu Hang	Member	75	0.00002

ACTIVITIES OF THE SUPERVISORY BOARD

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

Shares Information

As of 31 December 2020, Masan MEATLife's charter capital is VND 3,267,148,470,000; and is divided into 326,714,847 common shares.

Treasury shares: 0 share.

Shares outstanding with voting right: 326,714,847 shares, free to transfer.

Shareholders structure as of 31 December 2020

On the basis of ownership ratio:

- Major shareholders are as follows:

No.	Shareholders	Number of shares	Ratio (%)
1	Masan Group Corporation	257,248,169	78.74
2	Masan Horizon Company Limited	29,794,265	9.12
3	VN Consumer Meat II Pte. Ltd.	23,161,294	7.09
	Total	310,203,728	94.95

On the basis of institutional shareholders and individual shareholders: As of 31 December 2020, Masan MEATLife has 1,160 shareholders, of which 1,150 individual shareholders holding 13,585,200 shares corresponding to 4.16%; and 10 institutional shareholders holding 313,129,647 shares corresponding to 95.84%.

On the basis of domestic shareholders and foreign shareholders: As of 31 December 2020, Masan MEATLife has 1,139 domestic shareholders holding 298,958,759 shares corresponding to 91.5%; and 21 foreign shareholders holding 27,756,088 shares corresponding to 8.50%.

Change in charter capital

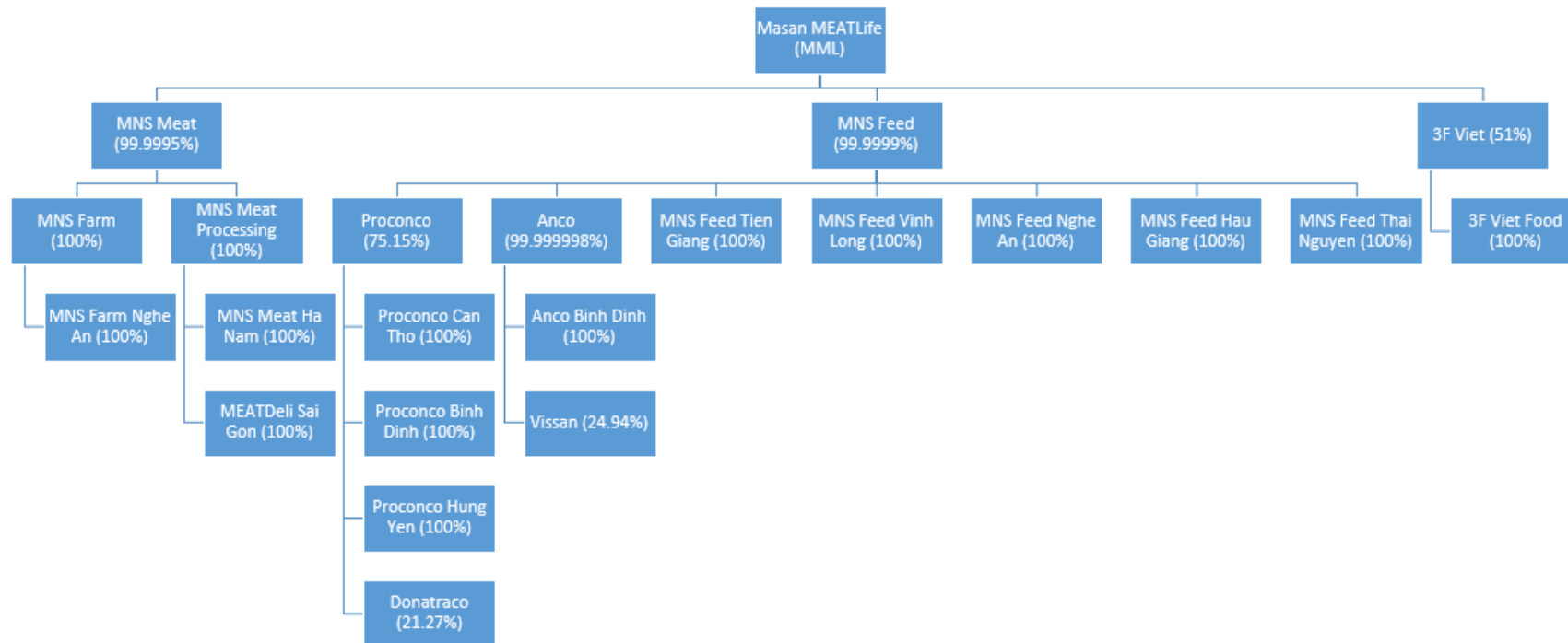
In 2020, Masan MEATLife increased its charter capital from VND 3,243,274,470,000 to VND 3,267,148,470,000. The increase of charter capital is from the issuance of new shares under the employee stock option plan (ESOP).

As of the end 2020, Masan MEATLife did not have any treasury shares.

Corporate structure

(as of 31 December 2020)

As of 31 December 2020, Masan MEATLife has 22 subsidiaries and affiliates.



(*) For ease of reference, companies in the chart are presented under abbreviation and English name and respective ownership ratio in parentheses.

Subsidiaries & 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 implement the “Feed – Farm – Food” model to realize the “from farm to fork” concept.

3F VIET mission is to “create unique nutritional values from animal protein to improve the quality of life for the community.” In addition, 3F VIET products are supplemented with nutrients that aid the body and brain development, including DHA, vitamins, Omega 3, 6, 9 and minerals.

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. The company’s products and processing systems have been recognized with reputable quality certifications such as the HACCP, ISO 22000 and especially the FSSC 22000 by the Foundation FSSC 22000 headquartered in the Netherlands.

Vietnamese – French Cattle Feed Joint Stock Company (Proconco)

Proconco was established on 2 April, 1991 under the name Vietnamese – French Production of Animal Feed Joint Venture Company. Proconco completed its transformation into a joint stock company in 2008. The lines of business of Proconco include animal, cattle and aqua feed production, breeding and purchasing pigs, chickens, aquaculture, production of plastic packaging, leasing factories.

Proconco has achieved the ISO 9001:2015, ISO 22000:2018, HACCP, GLOBALG.A.P. CFM, and has been voted by consumers as Vietnam High Quality Products for many years. Feed products for cattle, poultry and aqua with brand “Con Cò” have always been highly trusted by farmers. The “Con Cò” brand is one of the oldest and most premium brands in the animal feed industry in Vietnam. In addition, Proconco also has other brands such as Delice, Porcy, and Ami.

Agro Nutrition International Joint Stock Company (ANCO)

ANCO was established in 2003 under the name Agro Nutrition International Joint Venture Company Limited – a joint venture between investors from Vietnam and Malaysia. In 2008, the joint venture was officially converted into a joint stock company as Agro Nutrition International Joint Stock Company. The lines of business of ANCO include animal, cattle and aqua feed manufacturing, import and export of animal, cattle feed and aquaculture, and distribution of materials for feed. ANCO owns several brands and is well-known for its pig feed portfolio covering the full range of a pig’s development cycle.

MNS Farm Nghe An Company Limited (MNS Farm Nghe An)

MNS Farm Nghe An is Masan MEATLife’s large-scale, hi-tech pig farm in Nghe An province. With nearly 200 hectares of land for the project, the farm is the largest pig farm in the province. MNS Farm Nghe An is expected to produce up to 250,000 pigs per year when fully ramped up. MNS Farm Nghe An has implemented 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.

MNS Meat Ha Nam Company Limited (MNS Meat Ha Nam)

MNS Meat Ha Nam is a 10-hectare meat processing complex in Ha Nam province with modern technology and equipment imported from Europe, which were installed and supervised by experienced international experts. The complex has a capacity of 1.4 million porkers/year, equivalent to 140,000 tons/year. MNS Meat Ha Nam is capable of meeting the increasing demand of Vietnamese people for fresh, safe and traceable meat products.

MEATDeli Sai Gon Company Limited (MEATDeli Sai Gon)

Commenced in May 2019, the MEATDeli Sai Gon Meat Processing Complex project is built on an area of 20 hectares. It is designed to process 1.4 million porkers per year, with total investment of VND 1,800 billion. In phase 1, the complex produces 155,000 tons of chilled meat and processed meat.

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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this report that are not statements of historical fact constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “believe”, “can”, “could”, “estimate”, “anticipate”, “project”, “expect”, “intend”, “may”, “plan”, “aim”, “will” and “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), planned projects and other matters discussed in this document regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this report involve known and unknown risks, uncertainties and other factors that may cause our actual financial results, performance or achievements to be materially different from any future financial results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Forward-looking statements are based on our beliefs and assumptions, which in turn are based on currently available information. We are in the business of acquiring, actively building, managing and investing in market-leading businesses in several of the fastest growing areas of the Vietnamese economy. Our outlook is predominantly based on our interpretation of what we consider to be the key economic factors affecting our business, the Vietnamese economy and the sectors we operate in. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, many of which are beyond our control. Accordingly, investors are cautioned not to place undue reliance on the forward-looking statements in this report. These statements speak only as of the date of this report or the respective dates indicated in this report, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

GLOSSARY OF TERMS

3F	Feed – Farm – Food
3F VIET	3F VIET Joint Stock Company
ANCO	Agro Nutrition International Joint Stock Company
ASF	African swine flu
CEO	Chief Executive Officer
FCR	Feed Conversion Ratio
FMCG	Fast-moving Consumer Goods
JSC	Joint Stock Company
M&A	Mergers and Acquisitions
Masan Group or the Group	Masan Group Corporation
MML	Masan MEATLife Corporation, Masan MEATLife, and the Company
MNC	Multinational Company
Proconco	Vietnamese – French Cattle Feed Joint Stock Company
R&D	Research and Development
The Board	The Board of Directors
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, 17th amendment dated December 14, 2020)

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Website: www.masanmeatlife.com.vn

Tax Code: 0311224517

Security Code: MML