

MASAN MEATLIFE CORPORATION
(“Masan MEATLife”)
Annual Report 2024

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CEO's LETTER

Dear shareholders and Masan MEATLife community,

The year 2024 is regarded as a milestone of exceptional growth in Masan MEATLife's development journey, with the goal of **"The Year of PROs"**. Amidst a challenging economic landscape and rapidly evolving consumer trends, we remain steadfast in our mission to provide clean, safe, and high-quality foods to millions of Vietnamese families. This is not only a business commitment but also Masan MEATLife's responsibility to the community.

Through the relentless efforts of our entire team, the trust of our valued shareholders, and the support of our customers, Masan MEATLife has made significant strides in 2024. By adhering strictly to our core value, **"For the Consumer"**, Masan MEATLife has developed a consumer-centric growth strategy, ensuring that our products align with the preferences, needs, and lifestyles of all Vietnamese households, including individuals, modern young families, and children. As a result, our strong focus on developing three key brands including MEATDeli, Ponnies, and Heo Cao Boi, representing the Traditional - Processed Meat - Nutritious Snack categories has driven remarkable revenue growth and solidified Masan MEATLife's position as a leader in Vietnam's animal protein market.

MEATDeli, representing the traditional category, continues to solidify its position as the market leader in branded chilled Meat, achieving impressive growth and making a significant contribution to the Company's overall business performance. Representing the processed meat industry, Ponnies-branded products, launched in 2024 such as ring Sausages, crispy ready-to-eat Hotdogs, and oven-baked sausage Meat with various flavors have been well received by Vietnamese consumers, particularly young individuals and modern young families because of admired exceptional taste and international-quality standards. Building on the development momentum of previous foundation products such as Shaken sausages, the nutritious snack category under the Heo Cao Boi brand has truly boomed with the introduction of "seaweed-wrapped Sausages", "melting cheese-filled Sausages", and "Treasure chest" - a series of products are the result of continuous dedication and relentless efforts by our team, reinforcing our confidence and strong foundation in leading and shaping the market.

We are also focused on optimizing our production and supply chain by upgrading operational systems, optimizing manufacturing and transportation costs, and enhancing management efficiency to ensure that our products reach consumers at the most reasonable prices. Year 2024 is also the year in which Masan MEATLife has prioritized strengthening its competitive capabilities through digital transformation and business model innovation, steadily positioning the company as a leading food-tech enterprise, ready to embrace the industry's emerging trends.

Having high-quality products operated through a standardized system is not enough, Masan MEATLife also prioritizes expanding its distribution channels. The "Membership" program in partnership with WinCommerce has enabled MEATDeli to reach nearly 3 million loyal customers, laying a strong foundation for long-term growth. Looking ahead, to achieve our ambitious goals, we have already set plans for 2025 to export Masan MEATLife's processed chicken products for the first time, allowing consumers worldwide to access and choose our high-quality offerings.

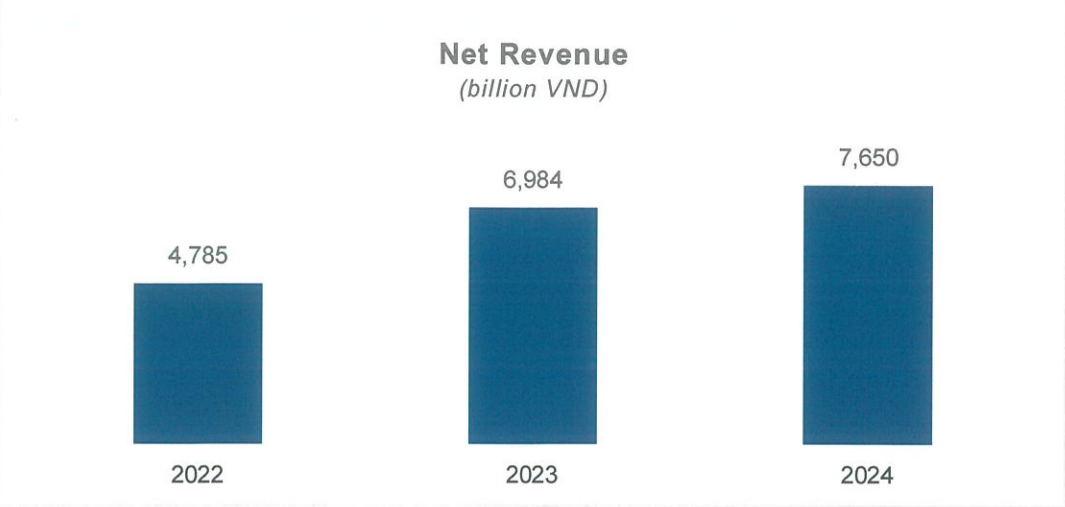
Completing 2024 with a solid foundation and a clear strategy, we step into 2025 with strong determination, ready to accelerate toward even greater milestones. I firmly believe that with the unity and relentless efforts of our entire team, Masan MEATLife will undoubtedly continue to achieve remarkable success, making significant contributions to the development of a clean and sustainable food industry not only in Vietnam but also laying the groundwork for expansion into the global animal protein market. May Masan MEATLife's vision become a reality.

Best regards,

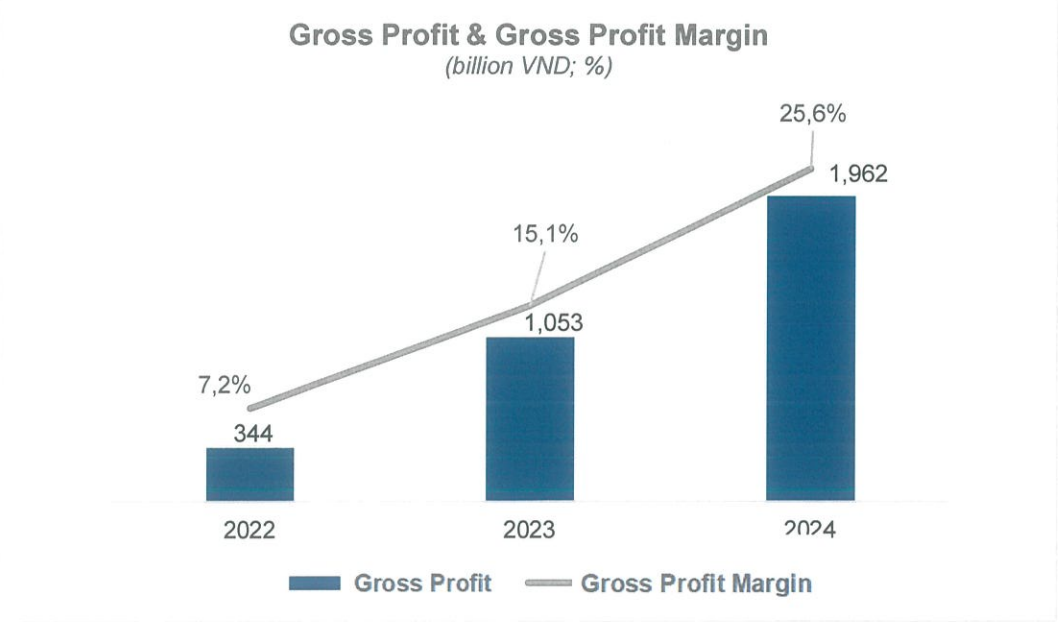

Nguyen Quoc Trung/ Chief Executive Officer at Masan MEATLife

2024 FINANCIAL RESULTS

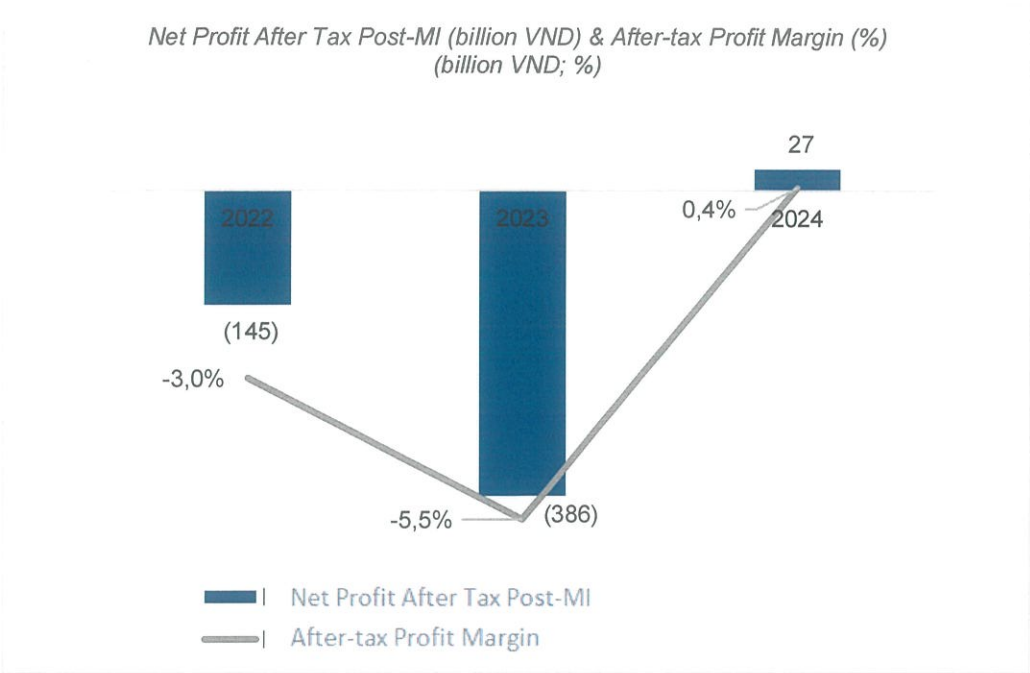
Net Revenue (billion VND)



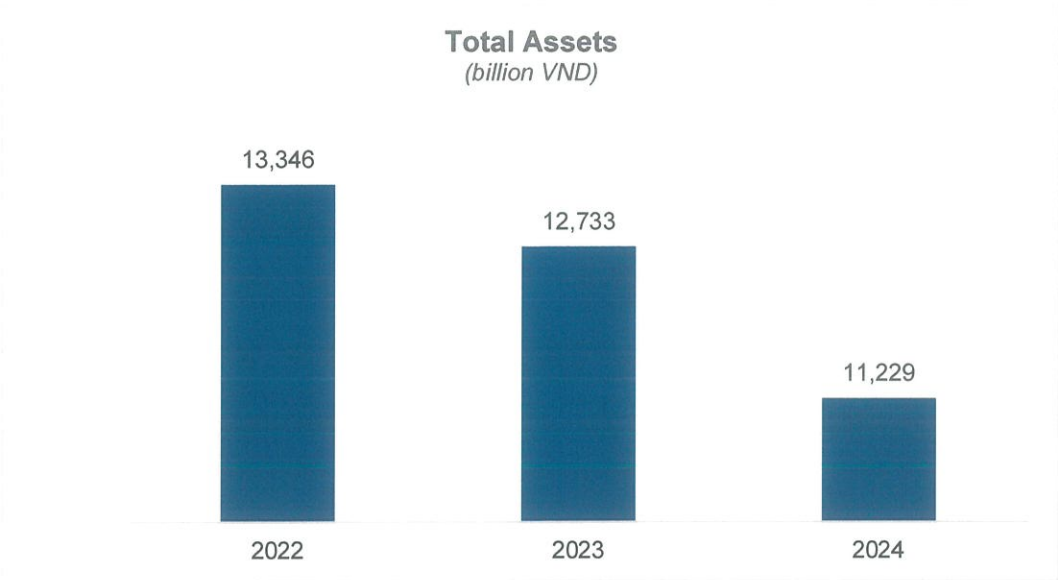
Gross Profit (billion VND) & Gross Profit Margin



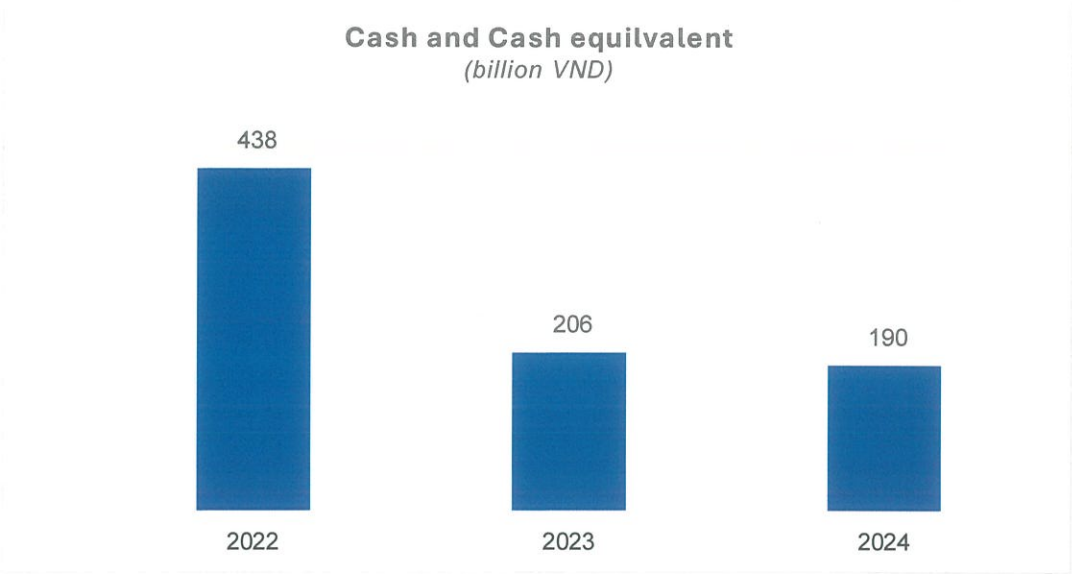
Net Profit After Tax Post-MI (billion VND) & After-tax Profit Margin (%)



Total Assets (billion VND)



Cash balance ¹ (billion VND)



¹Includes 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 2024, with a strategic focus on the processed meat sector, alongside MEATDeli, Masan MEATLife has acquired two additional brands, Heo Cao Boi and Ponnies, offering processed meat products that have gained significant market presence. The trio of brands, Heo Cao Boi – Ponnies – 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. The brand’s vision does not stop there, in alignment with the company’s future business strategy, Heo Cao Boi’s new product portfolio is being researched and developed based on three key criterias: Delicious – Fun – Nutritious aiming to conquer parents, ensuring they feel completely confident when choosing daily snacks for their children. Beyond sausages, the snack products line has been expanded to include other nutritious options such as seaweed, cheese, etc. More than just tasty treats, the brand also introduces fun and creative ways to enjoy food, along with interactive brain games that support children's physical and mental development.

“Ponnies”, 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 unique cuisines, and embrace modern technology. “Don’t just sell sausages, we sell a lifestyle” is the guiding principle of the brand, this spirit is reflected in Ponnies’ market leadership, not only through its diverse product portfolio, which ranges from sausages and meat-based snacks to convenient main meals, but also through its innovative approach to communication: by delivering highly interactive engagement methods and immersive experiential marketing strategies, offers customers a deeper understanding of the brand’s personality, to strengthen customer trust and loyalty, ensuring a lasting connection with the brand.

And MEATDeli, already established as a reputable brand for fresh meat, will continue to be built as the epitome of “Fresh, tender, and juicy” in the chilled meat segment, serves as a guarantee of high-quality raw meat used in Masan MEATLife’s processed meat products. 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, cartilage sausage, etc. Combining quality and sophistication while remaining approachable and deeply attuned to Vietnamese consumers’ tastes, these are the guiding principles specifically tailored for MEATDeli’s processed meat line.

The development strategy based on the foundation of the three brands MEATDeli - Heo Cao Boi - Ponnies 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 fresh and 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 tenfold revenue growth since its first year (2019), reaching VND 3.1 trillion in 2024. Alongside the strategic focus on developing the processed meat sector, 2024 marked an impressive milestone for Masan MEATLife, generating over VND 2.6 trillion in revenue and bringing the company's total revenue to more than VND 5.7 trillion. This growth is driven by a consumer-centric approach, ensuring that products are developed based on consumer needs and preferences, along with a brand-building strategy and a nationwide product distribution strategy.

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 - a strategic partner with extensive experience and success in South Korea.

Built upon a business foundation that clearly reflects a sustainable development strategy, Masan MEATLife takes great pride in its logistics and warehousing system along with the WinMart supermarket chain, which features suitable models spanning from rural areas to urban centers embracing the S-shaped strip of land, combined with data insights from the Win Membership program and WinCommerce. The integration of the aforementioned business platforms has enabled Masan MEATLife become the first and leading enterprise with an integrated meat value chain platform. To continue 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 USD 100 million, as estimated and voted by Forbes.

In 2023 and 2024, the Vietnam Economic Times continued to award the “Top 10 Most Trusted Brands in Vietnam” 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.

For Heo Cao Bồi, 2024 marks a breakthrough year with innovative products that redefine both format and nutritional ingredients. One standout example is Rong Biển Cuốn Cuốn, which quickly became a market sensation upon launch. Its unique presentation has captivated children, while parents appreciate the brand’s commitment to nutrition and quality in every product.

Ponnie, known for its youthful and pioneering spirit, continues to lead the way in offering innovative and diverse meat-based snacks that cater to modern tastes. In 2023–2024, Ponnie, in collaboration with brand ambassador Sơn Tùng, launched a dynamic marketing campaign that established a strong foundation for the “meat snack” category. This initiative has provided young consumers with more high-quality choices whenever they need a protein boost. Furthermore, Ponnie has expanded into the pasteurized sausage market with its unique circular pasteurized sausage, reinforcing its strong position in the sausage industry.

Meanwhile, MEATDeli continues to embody a brand personality that is both “premium yet approachable.” Through a campaign featuring brand ambassadors Châu Bùi and Binz, MEATDeli has successfully engaged consumers across multiple platforms with compelling content. This strategy has helped the brand appear more relatable and youthful, while also inspiring consumers to explore the joys of cooking—one of the brand’s core emotional values.

Step by step, Masan MEATLife’s brands are earning consumers’ trust through superior product quality and innovative marketing campaigns. In return, they are rewarded with customer loyalty and prestigious consumer-voted awards, solidifying their industry leadership.





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.

Over the past years, 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+, Win stores, CoopMart, CoopXtra, GO,... as well as other supermarket chains, food stores, and distributors such as Bach Hoa Xanh, etc. 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 245 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 USD 2.5 billion. With an annual capacity of more than 11 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. The hatchery system with a capacity of 42 million heads/year ensures 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. 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.

In December 16, 2024, Masan MEATLife and the International Poultry Council (IPC) held a signing ceremony for the Commitment to the safe use of antibiotic in poultry farming and poultry meat production industry to make strategic commitments towards delicious, nutritious and safe products.

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 VND 5,900 billion and was built on 10 hectares of land for Ha Nam complex and more than 20 hectares of land for Long An 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 145,000 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 to realize our vision of becoming Vietnam's leading integrated meat production platform, Masan MEATLife has made significant strides in streamlining and optimizing its organization. In 2024, with the goal of "The Year of PROs", we are focusing on core strategies to enhance operational efficiency, optimize resources, and drive sustainable growth.

Processed Meat: Innovation for breakthrough

We continue to strengthen and refine the organizational structure of our R&D department, creating an integrated platform across Chilled, Frozen, and Ambient categories. The objective is to ensure optimal operational efficiency and maximize utilization of available resources.

Additionally, Masan MEATLife focuses on innovative initiatives within the Processed Meat category, recognizing it as a key growth driver to meet the increasing market demand. In 2024, the successful

launch of MeatSnack innovations, including Crispy Hotdog, Cuon Cuon, etc, has positioned Masan MEATLife as a pioneer in the MeatSnack segment in Vietnam.

Development of sales systems and distribution channels

With the "The meat world is divided into two" strategy, we continue to capitalize on our partnership with WinCommerce to drive Processed Meat sales growth in WinCommerce in particular, while also promoting sales across other Supermarket channels in general.

3F Viet Farm – Restructuring operations to improve breeding efficiency

The year 2024 marks a significant turning point for the chicken farm as it implements the restructuring phase. The optimization of broiler farming costs is achieved through improved productivity, optimized farm rental costs, reduced loss rates, and leveraging the advantage of low feed prices. Furthermore, we are enhancing the breeding stock production, contract chicken farming, and connecting with potential customers to increase profits and improve the efficiency of the business model.

Nghe An Farm – Sustainable development

Nghe An Farm continues to record significant improvements in operations, with commercial pig production growing steadily each year. This is one of the clear demonstrations of the effectiveness of the productivity and operational optimization strategy.

Towards 2025 – "The Rising of PROs"

With a bold transformation strategy spanning from the corporate level to departments, teams, and individuals, 2024 has truly been a milestone year in MML's journey to become an industry leader. The achievements of this year serve as a solid foundation, propelling Masan MEATLife towards even greater success in 2025, driven by the spirit of "The Rising of PROs".

Human Resources Training and Development

In an increasingly competitive market and a constantly evolving business environment, Masan MEATLife affirms that human resources are its most valuable asset. In 2024, under the theme "THE YEAR OF PROs"—representing the company's strong focus on Processed Meat, Productivity, Profit – human resource training and development programs need to align with business objectives, while building a united team working together toward a common goal.

Comprehensive Training

To meet the needs of ensuring the organization's current and future capabilities, Masan MEATLife has developed a comprehensive training platform, including three key aspects:

Training in compliance with legal regulations (96 courses):

We are committed to ensuring that all employees are fully equipped with the necessary legal knowledge. These courses not only provide updated information on occupational safety, fire prevention and fighting, and technical certification requirements but also help build a solid foundation for a safe and high-standard working environment.

Enhancing professional capabilities (197 courses):

To address the increasing professional challenges, Masan MEATLife has designed and implemented a series of in-depth internal training programs. These courses are built on industry-leading standards and are guided by a team of highly qualified internal instructors, ensuring that each employee has the opportunity to enhance their skills and knowledge, contributing to creating sustainable value for the entire organization.

Development of work and leadership skills (40 courses):

In the era of digital transformation and continuous innovation requirements, soft skills and leadership capabilities have become essential. Work and leadership skills training programs are designed to

maximize individual potential, helping employees not only improve communication and problem-solving skills but also equipping them with effective management and leadership abilities in all situations.



Coordination with management coaching and learning through diverse project participation

The development of each individual at Masan MEATLife is not solely based on formal training programs but also results from coaching and mentoring processes from Managers – direct leaders who gradually guide, instruct, and share experiences. Through participation in diverse projects, employees have opportunities to:

Practice and enhance practical skills:

Diverse projects not only help employees apply acquired knowledge to real situations but also create conditions for them to explore, experiment with, and perfect new skills in a dynamic work environment.

Develop creative thinking and problem-solving abilities:

The combination of formal training and practical experience through projects helps build a workforce that is not only professionally competent but also possesses creative thinking, self-management capabilities, and flexible problem-solving skills.

Performance management – synchronized and continuous improvement of work efficiency

One of the notable strengths of 2024 is the performance management process and system implemented in a synchronized and consistently:

Clear goal orientation:

Each employee receives specific guidance on work objectives and evaluation metrics. This enables them to self-monitor progress and make timely adjustments to achieve maximum efficiency.

Feedback and achievement recognition:

Through the continuous evaluation system, employee contributions and achievements are recognized in a fair and transparent manner. This not only stimulates work motivation but also helps identify and promptly support personnel who need improvement.

Personal improvement plan (PIP):

For employees who have not achieved expected work performance, detailed and personalized PIPs are implemented. Year-end results show that, thanks to specific support measures, many individuals have achieved remarkable progress, with some cases even exceeding expectations.

Internal engagement activities – inspiring and uniting with common goals

In 2024, Masan MEATLife focused on engagement activities to help each employee clearly understand the vision, mission, and core values of the group, especially after significant changes from April 2024 from the group level, along with the company's direction expressed in "THE YEAR OF PROs".

Consequently, engagement activities are not merely simple connection programs but also opportunities for employees to clearly see where the company is headed and how to get there. With the companionship of the company's leadership team sharing and spreading inspiration, fostering a united workforce aligned toward common goals. The results of the employee net promoter score (ENPS) increased from 33 points (2023) to 60 points (2024), clearly demonstrating the above observations.



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, etc., 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, etc., 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 4 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

Safety is the top priority in Masan MEATLife's business operations. We aim to build a culture of Safety - Health - Environment across all workplaces.

Our Commitment:

- Providing safe and healthy working conditions to prevent work-related injuries and illnesses.
- Legal Compliance: Adhere to standards, policies, regulations, and procedures within the national legal and regulatory framework.

- **Safety risk management:** Establish safety guidelines and procedures to minimize occupational health and safety risks from activities. In the meantime, implementing technical solutions to enhance the safe operation of machinery and equipment.
- **Safety culture:** Empower employees to take ownership, encourage them to report unsafe conditions and behaviors, and promote sharing of best practices in Safety - Health - Environment culture.
- **Continuous improvement:** Regularly evaluating the effectiveness of the Safety - Health - Environment system through proactive and professional control measures.

We implement standards for Occupational Safety and Health management systems, achieving ISO 45001:2018 certification for meat processing complexes in Ha Nam, Long An, and at Masan Jinju Joint Stock Company.

Annually, Masan MeatLife's system of factories and farms conducts Occupational safety and hygiene training, first aid training, chemical safety training, fire prevention and fighting training and drills, strict inspection of machinery and equipment, monitoring of the working environment, chemical safety training, and chemical spill response drills to ensure compliance with legal regulations, ensure occupational safety, and safeguard the health of all employees.

Social responsibility

Community Enhancement

In September 2024, In response to the call from Giao Thong Newspaper, MEATDeli HN Company Limited (a subsidiary of Masan MEATLife) swiftly launched a relief program by donating over 900 boxes of Ponnie sausages to areas affected by Typhoon Yagi. With the objective of supporting people through difficult times, the company provided essential food products while ensuring quality and hygiene standards. The shipments were delivered to severely damaged regions, helping residents maintain adequate food sources during crisis. This meaningful initiative reflects Masan MEATLife's strong sense of responsibility and solidarity with the community.





In 2024, 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 VND 500 million for social welfare activities at the local level, demonstrating the tradition of mutual assistance and solidarity as a way of corporate community engagement. Notable activities include donating 100 Tet gift packages to the poor in Ha Son Commune, Quy Hop District; donating 75 Tet gift packages to 75 households surrounding the two farms of Farm Nghe An; providing tables and chairs for community cultural houses in 5 hamlets of Ha Son Commune; donating school equipment to three school levels in Ha Son Commune; and supporting many 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. The meat processing complexes of Masan MEATLife and Masan Jinju Joint Stock Company are applying the post-treatment wastewater standard to meet Class A for industrial wastewater standards according to QCVN 40:2011 BTNMT and simultaneously applying and operating the ISO 14001:2015 system on environmental management.

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 from the governing bodies.
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, etc. 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 pig farming 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. In addition, we have also invested in and operated a modern wastewater treatment systems to ensure sustainable operation of the farm in compliance with national environmental standards.

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, etc. 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

At Masan MEATLife, people are the core factor that creates sustainable success. In 2024, we continue to attract talent, provide competitive welfare policies, develop and retain talent.

As of December 2024, Masan MEATLife has 2,041 employees, with 48% of employees having intermediate qualifications or higher, reflecting the strategy of improving the quality of human resources.

Postgraduate	15	1%
University graduate	657	32%
College graduate	184	9%
Intermediate college graduate	130	6%
High school graduate	230	11%
Secondary school graduate	604	30%
Others	221	10%
Total	2041	100%

Competitive benefits & attractive compensation

Masan MEATLife ensures a comprehensive welfare system, providing stability and motivation for employees:

- Transparent & competitive salary, linked to work performance.
- Health & accident insurance, protecting employees and their families.
- Fully equipped dormitory, supporting employees at the factory to have a comfortable living environment.
- Vacation regime ensures balance between work and life.

Developing talent & building the future

We not only recruit top talent but also nurture and develop them through:

- Professional & soft skills training programs, enhance employee capabilities.
- Leadership development roadmap, preparing for the next generation of managers.
- Encouraging creativity & entrepreneurial spirit, fostering an environment for experimentation and innovation.

Creating an engaging workplace & prioritizing employee well-being

Beyond work, we focus on building a connected, inspiring workplace that supports holistic employee development:

- Teambuilding activities, family days, volunteer programs, strengthen team connections.
- Sports & entertainment space with soccer field, volleyball, badminton, creating conditions for health training.
- Monthly and quarterly bonding activities with the coordination of the Human Resources Department and the Trade Union.



Charity program at Thien Binh Orphanage, Bien Hoa, Dong Nai

Awards

In 2024, Masan MEATLife continues to win the "Top 10 Vietnam Consumer Trust 2024" award in the Agricultural Products, Food, Beverage, etc., industry group awarded by Vietnam Economic Times. 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.



On July 20, 2024, the trademark "MEATDeli" was voted in the Top 20 famous and competitive trademarks in Vietnam in 2024 by the Vietnam Intellectual Property Association (VIPA). The program is organized on the basis of the provisions on well-known trademarks of Article 75 of the Intellectual Property Law and Article 6 of the Paris Convention, in order to evaluate, recognize and promptly promote typical trademarks of organizations, enterprises and individuals in all fields with a long history of development, with outstanding quality, high competitiveness, environmental friendliness, trusted by a large number of consumers and leaving a significant mark on the market.



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 (USD 10 billion), poultry (USD 2.5 billion), and processed meat (USD 3 billion) 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. Masan MEATLife is uniquely positioned to take advantage of these inevitable mid- and long-term industry trends in Vietnam.

Masan MEATLife 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 WinCommerce stores achieved a sharp increase in daily sales per point of sale of 28%, from VND 1.55 million at the end of 2023 increased to VND 1.98 million in 2024, demonstrating the synergy between WinCommerce and Masan MEATLife. 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 Masan MEATLife 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. Year 2024 marks a new milestone for Masan MEATLife in terms of breakthrough in developing new products in the processed meat category, with business results reaching nearly VND 2.6 trillion, an increase of 23% compared to 2023. We expect this number to continue to grow thanks

to a well-planned roadmap to bring new products to the market, capturing the tastes and preferences of Vietnamese consumers.

Realization of the Vietnamese meat sector

The pork and chicken meat market valued at more than USD 15 billion, 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.

With the orientation of developing a branded meat platform, at Masan MEATLife we understand very well that everything starts with healthy and quality-standard breeds. Therefore, we have increased the application of technology in livestock production activities to control livestock performance and control diseases. In addition to fresh meat business, in 2024, our processed meat production industry has grown significantly by launching products that meet the needs and are suitable for the age of consumers, step by step realizing the potential of the meat industry to meet all domestic consumption needs and move towards export.

In conclusion, the meat value chain in Vietnam has a huge growth potential and it will require companies to plan for develop the market and lead the change. From 2023 onwards, Masan MEATLife has focused on expanding its product portfolio with the launch of more value-added processed meat products from pork and chicken. Processed meat will undoubtedly 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	31/12/2024	31/12/2023
<u>Liquidity ratios</u>		
Current ratio	0.5x	1.4x
Quick ratio	0.3x	1.2x
<u>Capital structure</u>		
Total Debt/Total Assets	0.4x	0.4x
Inventory Turnover	8.6x	8.7x
Inventory Days	42.4	41.7
<u>Profitability ratio</u>		
ROE	0.6%	-7.4%
ROA	0.2%	-4.1%
Net Revenue/Total Assets	68.1%	54.9%
EBIT Margin	2.2%	-3.2%
EBITDA Margin	8.5%	3.8%
After-tax Profit Margin	0.3%	-7.7%

Dicussion of audit results

Net Revenue

Masan MEATLife net revenue reached VND7,650 billion in 2024, increasing by 9.5% compared to last year, with revenue increasing in all segments, except revenue from farm chicken.

- For the farm chicken segment, Masan MEATLife restructured its operating model to increasingly shift focus to its B2C business portfolio. Although farm chicken revenue decreased, gross profit changed dramatically thanks to improved selling prices and optimal control of livestock costs.
- In 2024, MML's meat segment continued to achieve double-digit revenue growth (15.4%) thanks to a competitive pricing strategy, helping to narrow the price gap between MEATDeli products and fresh meat in traditional markets. The WIN membership program contributed to boosting daily sales per WCM store, growing by 26% YoY.
- Processed meat is a segment that generates large profit value, and at the same time, the ability to expand market share is very high. Masan MEATLife has clearly defined a strategy to focus on promoting this segment through focusing on innovation new products. In 2024, the

processed meat business segment accounted for 34.6% of MML's revenue compared to 32.9% in 2023 driven by a VND538 billion contribution from innovation new products.

Gross profit and Gross profit margin

Masan MEATLife's gross profit in 2024 is VND1,962 billion, up 86% YoY. Gross profit margin in 2024 is 25.6%, higher than as compared with 15.1% in 2023, mainly due to the contribution of the farm segment in addition 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 2024;
- Integrated pork gross profit margin increases by 8.6% compared to 2023, thanks to a competitive pricing strategy and strategic cooperation with WinCommerce in the "WIN Membership Program" to increase production, plant utilization rate and pork utilization rate for processed meat segment from 5.4% in Quarter 4 of 2023 to 6.7% in Quarter 4 of 2024, in line with MML's strategy to increase overall gross profit margin and enhance vertical integration.
- Integrated chicken segment dramatically changes to achieve double-digit gross profit margin mainly due to the efficiency from optimizing farm chicken operations in addition to optimizing selling price and cost of broiler chicken.

Financial Income and Expenses

Net financial expenses in 2024 were VND156 billion, decrease nearly VND150 billion from VND302 billion in 2023, mainly due to a decrease in interest expenses.

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

EBITDA margin in 2024 reached 8.5% compared to 3.8% in 2023, thanks to contributions from processed meat and significantly improved margins of pork, integrated chicken.

Net profit after taxes attributable to equity holders of the Company

In 2024, Masan MEATLife achieved net profit after tax attributable to equity holders of the Company of VND27 billion, an increase of 107% compared to (VND386) billion in 2023, with profit after tax margin attributable to equity holders of the Company in 2024 of 0.4%, up vs (5.5%) in 2023; mainly due to growth from the chilled meat and processed meat segments and improved operating efficiency of the integrated chicken segment.

Cash balance

Masan MEATLife maintains its cash balance and cash equivalent (including short-term financial investments) at VND 190 billion as of 31 December 2024 compared to VND206 billion as at 31 December 2023, a decrease by 8%.

Fixed Assets

On 31 December 2024, fixed assets decreased to VND4,753 billion from VND5,147 billion mainly due to depreciation and amortisation.

Total Assets

Masan MEATLife's total assets as of 31 December 2024 were VND11,229 billion, a decrease of 12% compared to the VND12,733 billion as of 31 December 2023, mainly due to depreciation and amortisation of fixed assets and settlement of loan receivables.

Borrowing

As of 31 December 2024, short-term and long-term borrowing were VND4,648 billion, a 16% decrease as compared with VND5,525 billion in the same period last year.

Equity

As of 31 December 2024, equity was VND 4,469 billion, a 12% decrease from VND 5,083 billion as of 31 December 2023.

2025 Annual Plan

In 2025, Masan MEATLife is expected to generate revenue of VND8,250 billion to VND 8,749 billion, reflecting 8% to 14% YoY growth. This will be achieved through MML's continued journey to becoming a processed meat company and deeper collaboration with WinCommerce.

- Improving porker value to VND10 million/porker, equivalent to ~10% growth YoY by maximizing value of leftovers.
- Continuing investment in processed meat segment with target sales contribution up to 37% of sales to MML's sales mix.
- Building "Meat Corner" inside WCM where MML's meat brands will be present, targeting to drive the share of processed meat sales in WCM from 16.6% to 20% in 2025, with a long-term goal of reaching 40%.

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 USD 15 billion 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 the journey to bring fresh, delicious, and nutritious meat to nearly 100 million Vietnamese consumers: (i) inaugurated MEATDeli Saigon Processing Complex worth VND 1,800 billion in Long An; and (ii) expanded operations into the poultry market by investing VND 613 billion 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 Công ty TNHH MTV Hoa Kim Ngân (Honeysuckle Company Limited);
- In November 2012, Công ty TNHH MTV Hoa Kim Ngân (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. Sam Kim Company Limited was subsequently renamed Masan Nutri-Science Company Limited (Masan Nutri-Science) in July 2015. 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 USD 150 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 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 VND 1,800 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 VND 527 billion, a scale of nearly 1.6 hectares, and a capacity of more than 52 million chickens/year.
- In October 2024, Masan MEATLife completed the transaction to acquire 74.99% of the shares of Masan Jinju Joint Stock Company.

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 (i) Masan Group, (ii) The Sherpa Company Limited, (iii) The CrownX Corporation and (iv) The WinX Corporation; the Chairman of the Board of Directors of (i) Masan High-Tech Materials Corporation, (ii) Masan Consumer Corporation (Masan Consumer), (iii) The CrownX Corporation, (iv) WinCommerce General Trading Service Joint Stock Company; a member of the Board of Directors of (i) Phuc Long Heritage Corporation; a member of the Board of Members of (i) Masan Brewery Company Limited (ii) Nui Phao Mining Company LTD; Chairman of The Sherpa 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; Director of (i) MNS Meat Company Limited; (ii) Masan Consumer (Thailand) Limited; General Director of (i) Dr.Win Corporation, (ii) Masan Agri Company Limited; (iii) The Supra Corporation; Chairman of Zenith Investment Company Limited.

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 Masan Consumer Corporation.

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 2024, 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	238.440	0,072
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 2024, the Board of Directors was mainly involved with the discussion and approval of the following items:

- Approved the implementation of the share issuance plan under the employee stock ownership program in 2023;
- Approved the transfer of undistributed profits after fulfilling tax obligations and other financial duties, from MML Farm Nghe An Company Limited to Masan MEATLife;
- Approval of the plan to increase the Company's capital contribution to MEATDeli HN Company Limited. The additional capital contribution to MEATDeli HN can be made in multiple tranches based on its operational situation and the company's cash flow plan, to be completed no later than December 31, 2024;
- Approval of the transfer of shares at Masan Jinju Joint Stock Company ("MSJ") with the quantity: 12,506,850 shares, accounting for 74.99% of the total number of voting shares of MSJ;
- Approved the implementation of the share issuance plan under the employee stock ownership program in 2024;
- Approved the increase of the company's charter capital (two capital increases resulting from ESOP issuances in 2023 and 2024);
- Approved the dissolution of MNS Meat Company Limited – a subsidiary in which Masan MEATLife owns 99.9996% of the charter capital;
- Approved the loan granted by the company to Zenith Investment Company Limited in the amount of VND 1,921,000,000,000 (One trillion nine hundred twenty-one billion dong);
- 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:

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, the Director of 3F VIET Food Company Limited and the Chairman of the Board of Directors of Masan Jinju Joint Stock Company.

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 2024, 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	238.440	0,072
Mrs. Nguyen Thi Hong Diem	Chief Financial Officer	5.000	0,0015

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 2024, 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 2024, Masan MEATLife's charter capital is VND 3,290,520,930,000; and is divided into 329,052,093 common shares.

Number of treasury shares: 0 share.

Number of outstanding voting shares: 329,052,093 shares, of which the number of shares restricted from transfer is 1,634,646; the number of shares freely transferable is 327,417,447 shares.

Shareholding Structure *(According to the List of shareholders as of March 21, 2024)*

On the basis of percent ownership: Major shareholders of Masan MEATLife include:

No.	Shareholder	Number of shares	Ratio (%)
1	Masan Agri Company Limited	257,342,269	78.60
2	WINEco Agricultural Investment Development and Production Limited Liability Company	52,955,559	16.17
	Total	327,417,947	94.30

On the basis of institutional and individual shareholders: Masan MEATLife has 732 shareholders, of which 721 individual shareholders holding 10,152,893 shares corresponding to 3.1%; and 11 institutional shareholders holding 317,265,054 shares corresponding to 96.9%.

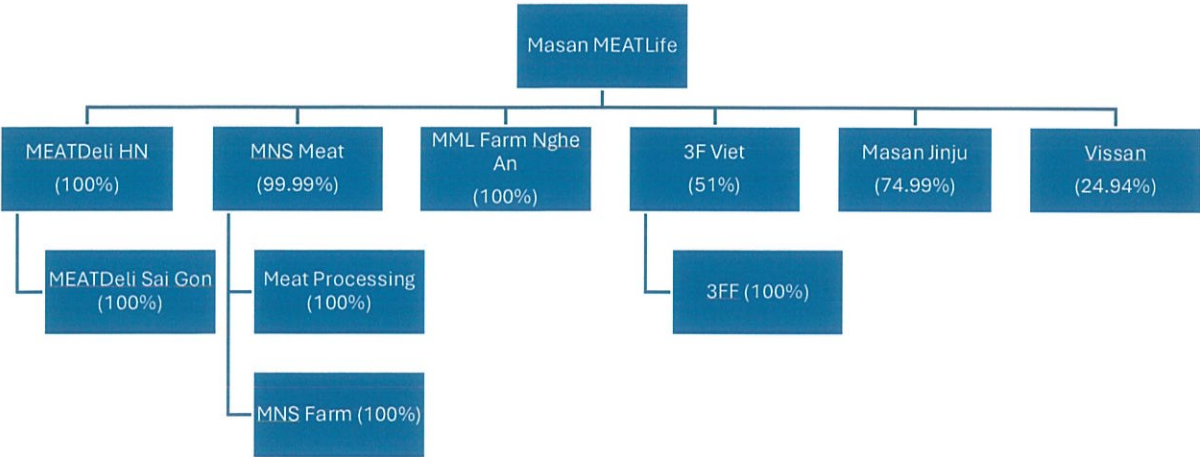
On the basis of domestic and foreign shareholders: Masan MEATLife has 700 has domestic shareholders holding 319,140,673 shares corresponding to 97.56%; and 32 foreign shareholders holding 7,992,267 shares corresponding to 2.44%.

Change of the charter capital

In 2024, Masan MEATLife had two charter capital increases due to ESOP issuances in 2023 and 2024, with no treasury share transactions.

Corporate structure

As of December 31, 2024, Masan MEATLife has a total of 10 subsidiaries and affiliated companies .



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

(*) As of December 31, 2024, (i) MNS Meat Company Limited, (ii) MNS Meat Processing Company Limited and (iii) MNS Farm Company Limited are undergoing dissolution procedures.

Subsidiaries and Affiliates

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, etc.) 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 VND 2,350 billion.

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 12429-1:2018) 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.

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 245 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.

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"**.

Masan Jinju Joint Stock Company (Masan Jinju)

Masan Jinju Joint Stock Company operates in the field of manufacturing and trading processed foods, with a mission to deliver safe, high-quality, and convenient products to Vietnamese consumers. The collaboration between Masan and Jinju Ham – a leading processed food brand from South Korea – enables Masan Jinju to apply advanced technology, ensuring that its production processes meet the high standards. The Company not only focuses on the quality of raw materials but also prioritizes taste and nutritional value, contributing to enhancing the daily meals of Vietnamese people.

With the goal of serving consumers in the best way possible, Masan Jinju continuously innovates its products and diversifies its processed food portfolio to meet the growing demand for convenience and nutrition. Ponnies sausages and Heo Cao Boi nutritious snacks are among the company's flagship products, loved for their delicious flavors and modern processing techniques. In addition, the Company continues to expand its product lines, including pork roll, meatball, and processed meats, catering to the trend of fast and convenient consumption. Masan Jinju is committed to providing high-quality, safe, and convenient food, enhancing the culinary experience and promoting better health for Vietnamese consumers.

Vissan Joint Stock Company (Vissan)

Vissan Joint Stock Company (Vissan) is one of Vietnam's leading enterprises in the processing and supply of meat-based food products. Established in 1970, Vissan has continuously grown with the mission of providing safe, high-quality food that meets consumers' nutritional needs. The company operates a fully integrated supply chain, from farming and slaughtering to processing and distribution, ensuring strict quality control at every stage of production. With a strong foundation of over 50 years of

experience, Vissan has not only solidified its position in the food industry but also pioneered the adoption of modern technologies to enhance food safety standards.

With the motto “Quality – Safety – Nutrition – Convenience”, Vissan offers a diverse range of products, including fresh meat, chilled meat, and processed foods such as sausages, pork roll, meatball, and canned meat, catering to the growing demands of consumers. Vissan’s products are not only popular in the domestic market but are also exported to multiple countries. The company places consumers at the center of its operations, continuously innovating technology and developing new products to deliver delicious, safe, and convenient meals. With a commitment to quality and relentless innovation, Vissan continues to affirm its pioneering role in Vietnam’s food industry.

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
FCR	Feed Conversion Ratio
M&A	Mergers and Acquisitions
Masan Group/Group	Masan Group Corporation
MASAN MEATLIFE/Company/MML & 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
Proconco	Vietnamese – French Cattle Feed Joint Stock Company
R&D	Research and Development
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, 22nd amendment dated November 15, 2024)

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Stock Token: MML