



MASAN MEATLIFE CORPORATION

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REPORT OF THE BOARD OF DIRECTORS AT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

Dear Shareholders,

On behalf of Masan MEATLife Corporation (“**Masan MEATLife**” or “**Company**”), the Board of Directors (“**BoD**”) would like to report on general of business performance, management and operation activities of the Company in 2024 as follows:

The year 2024 is considered a year of exceptional growth in Masan MEATLife's development journey. With promising business results, Masan MEATLife's net revenue reached VND 7,650 billion in 2024, an increase of 9.5% compared to the previous year, across all segments, except for revenue from the poultry farming sector, which shifted its focus to direct-to-consumer operations. 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 “WIN Membership Program” in partnership with WinCommerce has enabled MEATDeli to reach nearly 3 million loyal customers. The distribution system has continuously expanded to other supermarket chains such as Bach Hoa Xanh, CoopMart, CoopXtra, GO!..., with a total of over 5,500 sales points. This has provided consumers with the opportunity to use high-quality meat products at reasonable prices, establishing itself as an impressive brand in the hearts of consumers, reinforcing its leadership position in the branded meat sector, and creating momentum for the long-term development of Masan MEATLife.

In 2024, 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.

2025 AND FUTURE OUTLOOK

In 2025, Masan MEATLife aims to achieve revenue growth in the range of VND 8,250 billion to VND 8,750 billion, representing a growth of 8% to 14% compared to the previous

year. This result is confidently expected to be achieved due to the clear strategies set from the beginning of the year.

In 2025, Masan MEATLife continues improving porker value to VND10 million/porker, equivalent to ~10% growth YoY by maximizing value of leftovers. At the same time, the company will continue investing in processed meat segment with target sales contribution up to 37% of sales to MML's sales mix.

Regarding strategic cooperation with WinCommerce in the "WIN Membership Program", at WinMart supermarkets and WinMart+ stores, Masan MEATLife will continue to maintain the exclusive price program for WIN members for branded meat products. It is also expected to improve daily sales at each WinCommerce point of sale from 1.6 million VND to 2.0 million VND. Masan MEATLIFE has a plan to 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%.

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

With respect to the Board's activities, the governance and management of the Company and resolutions approved by the Board in 2025 are recorded in the Appendix attached to this report.

Sincerely Yours,

Ho Chi Minh City, 04 April 2025

ON BEHALF OF BOARD OF DIRECTOR

CHAIRMAN



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APPENDIX

1. Report on matters approved by the General Meeting of Shareholders and the BoD in 2024 but have not been implemented yet:

In 2024, the General Meeting of Shareholders approved the additional share purchase of up to 5% total amount of voting shares of the Company by WinEco (an affiliated company of Masan Group) without conducting public offering. However, this transaction has not been carried out in 2024.

2. Regarding the Board's supervising activities towards the Chief Executive Officer and the Board of Management:

In 2024, the Chief Executive Officer and the Board of Management fulfilled their roles, obligations and rights. The Chief Executive Officer and the Board of Management strictly executed resolutions of the General Meeting of Shareholders and the Board in performing business plan, expansion of operations.

3. The resolutions issued by the BoD in 2024 as follows:

No.	Resolutions No.	Dated	Content
1	Resolution No. 02/2024/NQ-HDQT	08/01/2024	Approved the implementation of the plan to issue shares under the option program for employees in the Company.
2	Resolution No. 04/2024/NQ-HDQT	08/01/2024	Approved the Regulation of the Company's 2023 Employee Stock Option Plan (ESOP) share issuance program. Approved the list of employees eligible to participate in the share issuance program under the Employee Stock Option Plan (ESOP).
3	Resolution No. 05/2024/NQ-HDQT	26/02/2024	Approve the final list of shareholders attending the Annual General Shareholders' Meeting of the Company in 2024.
4	Resolution No. 08/2024/NQ-HDQT	27/02/2024	Approval of the increase in the Company's charter capital Form of capital increase: issuance of shares under the Employee Stock Option Plan in 2023.
5	Resolution No. 09/2024/NQ-HDQT	02/04/2024	Approval of the transfer of retained earnings after fulfilling tax obligations and other financial obligations of MML Farm Nghe An Company Limited to Masan MEATLife.
6	Resolution No. 10/2024/NQ-HDQT	02/04/2024	Approving the plan to increase the Company's capital contribution to MEATDeli HN Company Limited. The additional contribution to MEATDeli HN's capital can be made by multiple time based on the

			operation of MEATDeli HN and the Company's cash source plan, completed by December 31, 2024 at the latest.
7	Resolution No. 11/2024/NQ-HDQT	03/04/2024	<p>Approved the expected date of the 2024 Annual General Shareholders' Meeting on April 25, 2024 and authorized the Chairman of the BOD to decide on time and venue of the meeting and invite Shareholders to attend the 2024 Annual General Shareholders' Meeting.</p> <p>Approved the expected meeting agenda of the General Shareholders' Meeting in 2024.</p>
8	Resolution No. 12/2024/NQ-HDQT	29/07/2024	Approval of receiving shares transfer in Masan Jinju Joint Stock Company ("MSJ") with the number of 12,506,850 shares, accounting for 74.99% of the total voting shares of MSJ
9	Resolution No. 12/2024/NQ-HDQT	06/09/2024	Approved the issuance of shares under the Employee Stock Option Plan in the Company in 2024.
10	Resolution No. 13/2024/NQ-HDQT	06/09/2024	<p>Approved the Regulation of the Company's share issuance program under the 2024 Employee Stock Option Plan.</p> <p>Approved the List of employees eligible to participate in the Company's 2024 Employee Stock Option Plan.</p>
11	Resolution No. 14/2024/NQ-HDQT	15/10/2024	Approved the dissolution of MNS Meat Company Limited – a subsidiary owned by MML with 99.9996% charter capital.
12	Resolution No. 15/2024/NQ-HDQT	01/11/2024	<p>Approved the increase charter capital due to the issuance of shares under the Employee Stock Option Plan in 2024:</p> <p>(i) Charter capital before increase: 3,274,179,470,000 VND</p> <p>(ii) Charter capital after increase: 3,290,525,930,000 VND</p>
13	Resolution No. 16/2024/NQ-HDQT	31/12/2024	Approved the Company lending to Zenith Investment Company Limited in the amount of 1,921,000,000,000 VND (One thousand nine hundred and twenty-one billion VND)

4. In 2024, the Company executed internal transactions with transactions with related parties of the Company; or major shareholders, internal persons of internal persons as follows:

No.	Name of organization/ individual	Relationship with the Company	Resolution No.	Content, quantity, total value of transaction (VND
1	MEATDeli Saigon Company Limited	Affiliated company of insiders	Resolution No. 216/2020/NQ- HDQT issued on 07/07/2020 of MML's BOD	Loans: 150,000,000,000 Receivable : 177,416,497,299 Interest income: 15,123,924,194 Management consulting service income: 24,469,626,340 Purchase of goods: 51,938,160
2	Masan Consumer Corporation	Affiliated company of insiders	Resolution No. 17/2019/NQ-HĐQT issued on 26/01/2019 of BOD	Information technology expenses: 4.596.824.081 Purchase of goods: 16,599,999 Purchase of assets: 1,424,423,807
3	WinCommerce General Commercial Services Joint Stock Company	Affiliated company of insiders	Resolution No. 17/2019/NQ-HĐQT issued on 26/01/2019 of BOD Resolution No. 565/2021/NQ- HDQT issued on 26/11/2021 of BOD	Purchase of goods: 134,677,827
4	Meatdeli HN Company Limited	Affiliated company of insiders	Resolution No. 565/2021/NQ- HDQT issued on 26/11/2021 of BOD Resolution No. 10/2024/NQ-HĐQT issued on 02/04/2024 of BOD	Licensed capital contribution: 350,000,000,000 Income from management consulting services: 45,083,631,183 Purchase of goods: 59,784,000
5	3F Viet Joint Stock Company	Affiliated company of insiders	Resolution No. 565/2021/NQ- HDQT issued on 26/11/2021 of BOD	Loans: 60,000,000,000 Receivable: 69,000,000,000 Interest income: 5,638,684,931 Interest received: 25,767,123

No.	Name of organization/ individual	Relationship with the Company	Resolution No.	Content, quantity, total value of transaction (VND)
				Management consulting service income: 10,657,008,193
6	Meatdeli HN Company Limited – Ha Nam 02 Branch	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Management consulting service income: 16,307,383,133
7	MML Farm Nghe An Company Limited	Affiliated company of insiders	Resolution No. 593/2022/NQ-HĐQT issued on 29/11/2022 of BOD Resolution No. 09/2024/NQ-HĐQT issued on 02/04/2024 of BOD	Profits received: 350,000,000,000 Management consulting service income: 13,734,694,631
8	3F Viet Food Company Limited	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Management consulting service income: 9,959,031,932 Asset purchases: 87,522,360
9	Masan Jinju Joint Stock Company	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Management consulting service income: 20,587,372,191 Purchase of goods: 57,175,926 Borrowing: 60,000,000,000 Loan paid: 60,000,000,000 Interest expense: 1,643,836 Interest expense paid: 1,643,836
10	Meatdeli HN Company Limited – Ha Nam 01 Branch	Subsidiary directly owned by the Company	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Management consulting service income: 21,029,337,737
11	Phuc Long Heritage Corporation	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Purchase of goods: 9,181,716

No.	Name of organization/ individual	Relationship with the Company	Resolution No.	Content, quantity, total value of transaction (VND)
12	Zenith Investment Company Limited	Affiliated company of insiders	Resolution No. 16/2024/NQ-HĐQT issued on 31/12/2024 of BOD	Loans: 1,921,000,000,000 Loan interest income: 384,200,000
13	The CrownX Corporation	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Service fee: 165,928,894
14	Vissan Joint Stock Company	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Profit-sharing received: 12.108.015.600
15	Masan Group Corporation	Affiliated company of insiders	Resolution No. 565/2021/NQ-HĐQT issued on 26/11/2021 of BOD	Communication fee: 220.754.608

