



MASAN MEATLIFE CORPORATION
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REPORT OF THE BOARD OF DIRECTORS AT ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2024

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 2023 as follows:

In 2023, Masan MEATLife has achieved significant milestones in solidifying our position, improving sales, and notably, establishing a clear long-term and sustainable development strategy for Company.

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

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.

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

2024 AND FUTURE OUTLOOK

In 2024, Masan MEATLife targets revenue growth in the range of 7,100 billion VND - 7,800 billion VND, marking an increase of 2% - 12% compared to 6,984 billion VND in 2023 owing to its focus on investing in branded pork and chicken and processed meat. Revenue from the branded meat and processed meat segments is expected to grow from 15% to 28% and from 12% to 33%, respectively.

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

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

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

With respect to the Board's activities, the governance and management of the Company and resolutions approved by the Board in 2023 are recorded in the Appendix attached to this report.

Sincerely Yours,

Ho Chi Minh City, 04 April 2024

ON BEHALF OF BOARD OF DIRECTOR

CHAIRMAN

(Signed & Sealed)

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APPENDIX

1. Report on matters approved by the General Meeting of Shareholders and the BoD in 2023 but not been implemented yet:

- (i) In 2023, the Company does not conduct a new share offering under Article 11 of Resolution No. 01/2023/NQ-ĐHĐCĐ dated April 24, 2023 due to unfavorable market conditions.
- (ii) In 2023 and before this 2024 Annual General Meeting of Shareholders, the Company has not issued bonds to the public and registering for centralized trading of individual bonds of the Company per Article 10 of Resolution No. 01/2023/NQ-ĐHĐCĐ dated April 24, 2023 due to unfavorable market conditions.
- (iii) To ensure cash flow optimization, in 2023, the Company has not made advance dividends to shareholders under Article 6 of Resolution No. 01/2023/NQ-DHDCD dated April 24, 2023.

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

In 2023, 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 2023 as follows:

No.	Resolution No.	Dated	Reference to
1	Resolution No. 01/2023/NQ-HĐQT	24/02/2023	Approval on the closing of the list of shareholders (last registration date) to attend the 2023 Annual General Meeting of Shareholders.
2	Resolution No. 02/2023/NQ-HĐQT	28/02/2023	Approval on the plan to increase capital contribution to MEATDeli HN Co., Ltd. with a maximum total additional contribution of 740.000.000.000 VND.
3	Resolution No. 03/2023/NQ-HĐQT	07/03/2023	Approval on the reduction of capital contribution of MNS Meat Co., Ltd. to refund a portion of contributed capital to members.
4	Resolution No. 04/2023/NQ-HĐQT	30/03/2023	Approval of the proposed meeting date and agenda for the 2023 Annual General Meeting of Shareholders
5	Resolution No. 04/2023/NQ-HĐQT	07/07/2023	Approval of the implementation of the plan to issue shares according to the selection program for employees in the Company according to Article 9 of the Resolution of the 2023 Annual General Meeting of Shareholders. (This Resolution has been replaced by Resolution No. 02/2024/NQ-HĐQT dated January 8, 2024.)

No.	Resolution No.	Dated	Reference to
6	Resolution No. 05/2023/NQ-HĐQT	10/07/2023	Approval of the regulations on the issue shares according to the selection program for employees in the Company in 2023. (This Resolution has been replaced by Resolution No. 04/2024/NQ-HĐQT dated January 8, 2024.)
7	Resolution No. 14/2023/NQ-HĐQT	29/09/2023	Approval for MNS Meat Co., Ltd. sharing profits for capital contributing members.
8	Resolution No. 20/2023/NQ-HĐQT	30/11/2023	Approval on the termination of operations of branches, business locations, and representative offices of the Company

5. In 2023, the Company executed internal transactions with transactions with related parties of the Company; or major shareholders, internal persons of internal persons as follows:

Stt	Name of organization	Relation with the Company	Resolution No.	Content, quantity, total amount of transaction value
1	MEATDELI SAI GON CO., LTD	Related organization of the insider	Resolution No. 216/2020/NQ-HĐQT dated 07/07/2020 of MML Board of Directors	Loan: More than 118 billion VND Loan collection: More than 164 billion VND Loan interest income: more than 17 billion VND Income from management consulting services: More than 14 billion Dong
2	MASAN CONSUMER CORPORATION	Related organization of the insider	Resolution No. 17/2019/NQ-HĐQT dated 26/01/2019 of the Board of Directors	Information technology costs: More than 4 billion VND Purchase of goods: More than 27 million VND
3	WINCOMMERCE JSC	Related organization of the insider	Resolution No. 17/2019/NQ-HĐQT dated 26/01/2019 of the Board of Directors Resolution No. 565/2021/NQ-	Purchase of goods: More than 393 million VND

Stt	Name of organization	Relation with the Company	Resolution No.	Content, quantity, total amount of transaction value
			HĐQT dated 26/11/2021 of the Board of Directors	
4	MASAN HORIZON CO., LTD.	Major shareholder of the Company until October 12, 2023	Resolution No. 565/2021/NQ-HĐQT dated 26/11/2021 of the Board of Directors	Loan collection: More than 288 billion VND Loan interest income: More than 154 billion VND Loan interest received: More than 21 billion VND
5	MOBICAST JSC	Related organization of the insider	Resolution No. 565/2021/NQ-HĐQT dated 26/11/2021 of the Board of Directors	Goods purchase: More than 87 million VND
6	MEATDELI HN CO., LTD	Related organization of the insider	Resolution No. 565/2021/NQ-HĐQT dated 26/11/2021 of the Board of Directors Nghị quyết số 02/2023/NQ-HĐQT ngày 28/02/2023 của HĐQT Resolution No. 02/2023/NQ-HĐQT dated 28/02/2023 of the Board of Directors	Loan: 39 billion VND Loan collection: 39 billion VND Loan interest income: more than 1.2 billion VND Received debt: 1,380 billion VND Paid debt: 1,380 billion VND Debt interest expense: more than 489 million VND Capital contribution: 740 billion VND Income from management consulting services: More than 25 billion VND
7	MNS MEAT COMPANY LIMITED	Subsidiary companies are directly owned by the Company	Resolution No. 565/2021/NQ-HĐQT dated	Debt received: 2265.4 billion VND

Stt	Name of organization	Relation with the Company	Resolution No.	Content, quantity, total amount of transaction value
			26/11/2021 of the Board of Directors Nghị quyết số 14/2023/NQ-HĐQT ngày 29/09/2023 của HĐQT Resolution No. 14/2023/NQ-HĐQT dated 29/09/2023 of the Board of Directors	Paid debt: 2265.4 billion VND Debt interest expense: more than 848 million VND Investment collection: more than 2699.9 billion VND Shared profits received: 8.006 billion
8	3F VIET JOINT STOCK COMPANY	Related organization of the insider	Resolution No. 565/2021/NQ-HĐQT dated 26/11/2021 of the Board of Directors	Loan: 79 billion VND Loan interest income: more than 2 billion VND Income from management consulting services: more than 12 billion VND
9	MNS MEAT PROCESSING CO.,LTD	Related organization of the insider	Resolution No. 17/2019/NQ-HĐQT dated 26/01/2019 of the Board of Directors Resolution No. 342/2022/NQ-HĐQT dated 03/8/2022 of the Board of Directors	Paid debt: 1154.2 billion VND Interest expense: more than 1.5 billion VND
10	MNS FARM COMPANY LIMITED	Related organization of the insider	Resolution No. 17/2019/NQ-HĐQT dated 26/01/2019 of the Board of Directors Resolution No. 342/2022/NQ-HĐQT dated 03/8/2022 of the Board of Directors	Paid debt: 864 billion VND Debt interest expense: more than 1.1 billion VND

Stt	Name of organization	Relation with the Company	Resolution No.	Content, quantity, total amount of transaction value
11	MEATDELI HN COMPANY LIMITED – Ha Nam 02 Branch	Related organization of the insider		Income from management consulting services: 10.9 billion
12	MML FARM NGHE AN COMPANY LIMITED	Related organization of the insider	Resolution No. 593/2022/NQ-HĐQT dated 29/11/2022 of the Board of Directors	Dividends received: 28 billion VND Income from management consulting services: More than 12 billion VND
13	MML FARM NGHE AN COMPANY LIMITED	Related organization of the insider		Income from management consulting services: 9.2 billion
14	MASAN JINJU JOINT STOCK COMPANY	Related organization of the insider		Income from management consulting services: 9.5 billion
15	MEATDELI HN COMPANY LIMITED – Ha Nam 01 Branch	Subsidiary companies are directly owned by the Company		Income from management consulting services: 5.5 billion
16	THE CROWN X CORPORATION	Related organization of the insider		Service fee: More than 178 million VND
17	VISSAN JOINT STOCK COMPANY	Related organization of the insider		Shared profits received: More than 11 billion VND