



MASAN MEATLIFE CORPORATION

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ENGLISH TRANSLATION

**REPORT OF THE SUPERVISORY BOARD
AT THE 2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

- Pursuant to the rights and responsibilities of the Supervisory Board provided in the Charter of Masan MEATLife Corporation (the “**Company**”);
- Pursuant to the 2020 Financial Statements of the Company audited by KPMG Company Limited and the Report on activities of the Board of Directors in 2020.

The Supervisory Board would like to report the Supervisory Board’s activities in 2020 as follows:

I. Activities of the Supervisory Board in 2020

1. Supervising, checking the management and execution of 2020 earnings objectives by the Board of Directors (the “**Board**”) and the Board of Management, checking the legality and reasonableness of the Company’s businesses in 2020 in accordance with the resolutions of the General Meeting of Shareholders in 2020.
2. Checking and supervising the issuing resolutions, decisions of the Board and the Board of Management.
3. Checking the reasonableness, legality, honesty and diligence in implementing accounting operations and forming financial statements. Reviewing the Company’s first 6-month of 2020 financial statements and the year ended financial statements reviewed and audited by KPMG Company Limited.

In 2020, the Supervisory Board held its meetings, including the assessment of the accounting and financial operations, business performance, governance and management of the Company for the first 6-month of 2020 and the whole year.

Through specific activities of the members, the Supervisory Board opines that activities of the Supervisory Board have always been supported and provided with necessary information from the Board, the Board of Management so that the Supervisory Board can deliver its function of checking and supervising business management activities by the Board and the Board of Management. The members of the Supervisory Board assigned among them their specific duties for the highest quality performance of the Supervisory Board. The members of the Supervisory Board fulfilled their assignments well last year. As the activities of the Board, members of the Supervisory Board were not compensated in their capacity as members of the Supervisory Board, and the Supervisory Board did not incur any operational expenses.

II. Results of the Supervisory Board's checking and monitoring of the Company's operations

1. Regarding the accounting and financial operations of the Company

The Company observed all requirements of current accounting standards and policies for Vietnam's businesses in organizing the financial-accounting function, performing accounting operations and preparing all quarterly financial statements with accuracy, integrity and legality.

The Supervisory Board confirms that the financial figures under the 2020 Financial Statements of the Company presented to the General Meeting of Shareholders are a fair reflection of the Company and relevant companies' current financial situation.

Table 1: Balance sheet as of 31 December 2020

	Consolidated		Separate	
	31/12/2020	1/1/2020	31/12/2020	1/1/2020
	VND	VND	VND	VND
ASSETS				
Current assets	6,211,564,450,510	4,326,407,159,062	2,891,262,464,053	2,340,885,319,208
Cash and cash equivalents	1,635,795,211,649	1,485,599,402,638	1,176,073,253,973	683,578,280,096
Short-term financial investments	134,950,000,000	156,400,000,000	22,000,000,000	155,000,000,000
Accounts receivable – short-term	1,990,001,817,972	1,063,739,035,323	1,589,031,346,092	1,377,960,908,191
Inventories	2,234,732,675,442	1,529,201,648,403	102,140,377,965	121,398,871,431
Other current assets	216,084,745,447	91,467,072,698	2,017,486,023	2,947,259,490
Long-term assets	11,745,889,703,075	10,384,987,528,036	9,904,132,572,551	6,875,819,608,026
Accounts receivable – long-term	32,405,791,605	16,506,597,000	2,756,000	2,756,000
Fixed assets	8,384,846,294,660	7,354,513,390,155	461,254,552	647,071,056
Long-term work in progress	181,974,737,981	353,241,217,535	-	-
Long-term financial investments	2,171,509,761,899	2,173,141,241,640	9,899,664,500,000	6,870,004,511,729
Other long-term assets	975,153,116,930	487,585,081,706	4,004,061,999	5,165,269,241
TOTAL ASSETS	17,957,454,153,585	14,711,394,687,098	12,795,395,036,604	9,216,704,927,234
RESOURCES				
LIABILITIES	9,494,240,002,625	7,188,198,744,263	9,772,665,322,450	6,101,856,252,863
Current liabilities	7,369,795,640,876	3,491,877,094,955	6,029,655,921,740	2,560,473,071,875
Long-term liabilities	2,124,444,361,749	3,696,321,649,308	3,743,009,400,710	3,541,383,180,988
EQUITY	8,463,214,150,960	7,523,195,942,835	3,022,729,714,154	3,114,848,674,371

Share capital	3,267,148,470,000	3,243,274,470,000	3,267,148,470,000	3,243,274,470,000
Share premium	2,119,055,015,149	2,119,105,015,149	2,119,055,015,149	2,119,105,015,149
Other capital	(175,543,000,000)	(175,543,000,000)	-	-
Undistributed profits after tax/(accumulated losses)	403,360,978,012	140,019,641,401	(2,363,473,770,995)	(2,247,530,810,778)
Non-controlling interests	2,849,192,687,799	2,196,339,816,285	-	-
TOTAL RESOURCES	17,957,454,153,585	14,711,394,687,098	12,795,395,036,604	9,216,704,927,234

2. Regarding the business performance of the Company and its subsidiaries

In 2020 and first months in 2021, the Company and its subsidiaries achieved significant results as follows:

- In January 2020, MNS Feed Nghe An Company Limited was re-granted the GLOBAL G.A.P. CFM certificate;
- In February 2020, MNS Farm Nghe An Company Limited was re-granted the GLOBAL G.A.P. and Con Co Binh Dinh Company Limited was re-granted the GLOBAL G.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 was re-granted the GLOBAL G.A.P. CFM certificate;
- In December 2020, Masan MEATLife was named in the Top 50 Vietnamese Leading Brands in 2020 by Forbes Vietnam, MEATDeli was named in the Top 10 Most Trusted Brands in Vietnam in two consecutive years 2019 and 2020, by consumers voting and Proconco was named in the Top 3 Most Prestigious Animal Feed Companies in Vietnam in 2020 by Vietnam Report;
- In December 2020, Proconco, Con Co Binh Dinh Company Limited, MNS Feed Thai Nguyen Company Limited, MNS Feed Tien Giang Company Limited and MNS Feed Hau Giang Company Limited were re-granted the HACCP certificate;
- In January 2021, Masan MEATLife was named in the Top 50 Largest Private Enterprises in Vietnam in 2020 – VNR500 by Vietnam Report, and VietnamNet Online Newspaper;

- In January 2021, MNS Farm Nghe An Company Limited was re-granted the GLOBAL G.A.P certificate.

In 2020, the Supervisory Board did not find any abnormal signs in the Company's business operations. All of them were conducted in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter and other legal regulations.

Business performance results and accounting figures have been carefully checked to ensure the accuracy and legality of accounting books.

Table 2: Statement of income in 2020

	Consolidated		Separate	
	2020	2019	2020	2019
	VND	VND	VND	VND
Revenue from sales of goods	17,038,062,202,090	14,574,901,245,099	10,620,165,390,237	9,778,042,006,810
Revenue deductions	919,056,719,159	776,149,958,427	677,346,312,542	559,731,228,140
Net revenue	16,119,005,482,931	13,798,751,286,672	9,942,819,077,695	9,218,310,778,670
Costs of sales	13,394,378,798,551	11,533,148,211,650	9,310,555,410,727	8,619,123,155,578
Gross profit	2,724,626,684,380	2,265,603,075,022	632,263,666,968	599,187,623,092
Net operating (loss)/profit	684,346,103,386	509,686,501,674	(116,093,734,177)	108,771,302,362
Results of other activities	(4,003,196,771)	58,243,168,140	150,773,960	(425,528,621)
Accounting (loss)/profit before tax	680,342,906,615	567,929,669,814	(115,942,960,217)	108,345,773,741
Income tax expense – current	215,665,596,683	235,735,572,677	-	-
Income tax benefit – deferred	(27,524,972,132)	(37,520,851,914)	-	-
Net (loss)/profit after tax	492,202,282,064	369,714,949,051	(115,942,960,217)	108,345,773,741
Attributable to:				
Equity holders of the Company	263,341,336,611	115,347,906,992		
Non-controlling interests	228,860,945,453	254,367,042,059		
Earnings per share				
Basic earnings per share	810	356		

3. On the governance and management

a. The Board

The Board fulfilled its responsibilities of management in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter, resolutions of the General Meeting of Shareholders and other legal regulations.

The Board has duly executed resolutions of the General Meeting of Shareholders in 2020. The Board ensured the Company's information disclosure in complying with applicable laws on the securities market. The Company also provided fully, on the timely manner, to the shareholders information on financial, business results under the laws.

The Board's resolutions were issued in compliance with the legal authorities of the Board and their contents were in compliance with the resolutions of the General Meeting of Shareholders, the Law on Enterprises, the Law on Securities, the Company's Charter, and other legal regulations.

The Board executed well its roles in management, monitoring and supporting the Board of Management in implementing business plans in order to achieve earnings objectives in 2020.

The Board of Directors always ensured the Supervisory Board to have accurate information sufficiently and promptly for the Supervisory Board to supervise, monitor the Board of Directors' compliance in management, implementing the internal governance regulations to protect the interests of the Company and shareholders.

b. The Chief Executive Officer and the Board of Management

The Supervisory Board opines that the Chief Executive Officer and the Board of Management has executed the Company's business operations highly efficiently and in compliance with the resolutions of the Board and the General Meeting of Shareholders. Members of the Board of Management has specifically and clearly allotted their duties to each member who is in charge of each area.

The Chief Executive Officer and the Board of Management provided information and supported the Supervisory Board to fulfil its duties of supervising, checking management activities, and implementing business plans of the Company.

III. Conclusions

The Company's operations during the last year were in compliance with the Law on Enterprises, the Law on Securities, the Company's Charter and other legal regulations, and complied with resolutions of the General Meeting of Shareholders and of the Board.

Ho Chi Minh City, 11 March 2021

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

(Signed and sealed)

DOAN THI MY DUYEN

APPENDIX
THE SUPERVISORY BOARD'S MEETINGS IN 2020

NO.	MEETINGS	KEY CONTENTS
1	Meeting dated 19 August 2020	Assessment of the accounting and financial operations, business performance, governance and management of the Company for the first 6-month of 2020.
2	Meeting dated 08 March 2021	Assessment of the accounting and financial operations, business performance, governance and management of the Company for the whole year 2020.