

CÔNG TY CỔ PHẦN  
MASAN MEATLIFE

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CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM

Độc lập – Tự do – Hạnh phúc

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TP. Hồ Chí Minh, ngày 17 tháng 04 năm 2020

**CÔNG BỐ THÔNG TIN TRÊN CÔNG THÔNG TIN ĐIỆN TỬ CỦA  
ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC VÀ SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI**

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- Sở Giao dịch Chứng khoán Hà Nội

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Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.

Người được ủy quyền công bố thông tin



Đỗ Thị Thu Nga



**MASAN MEATLIFE**  
**Annual Report 2019**

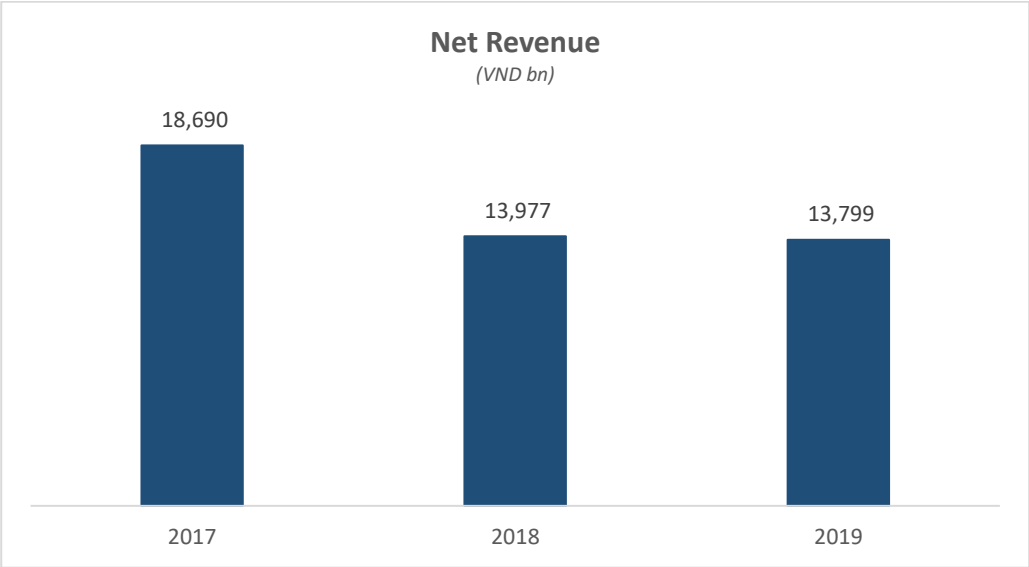
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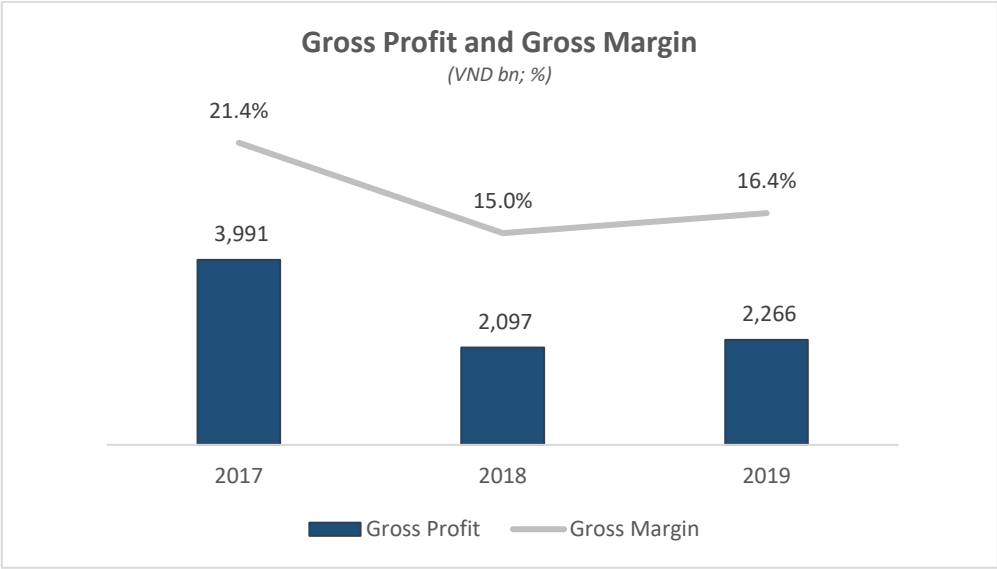
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# 2019 SCORECARD

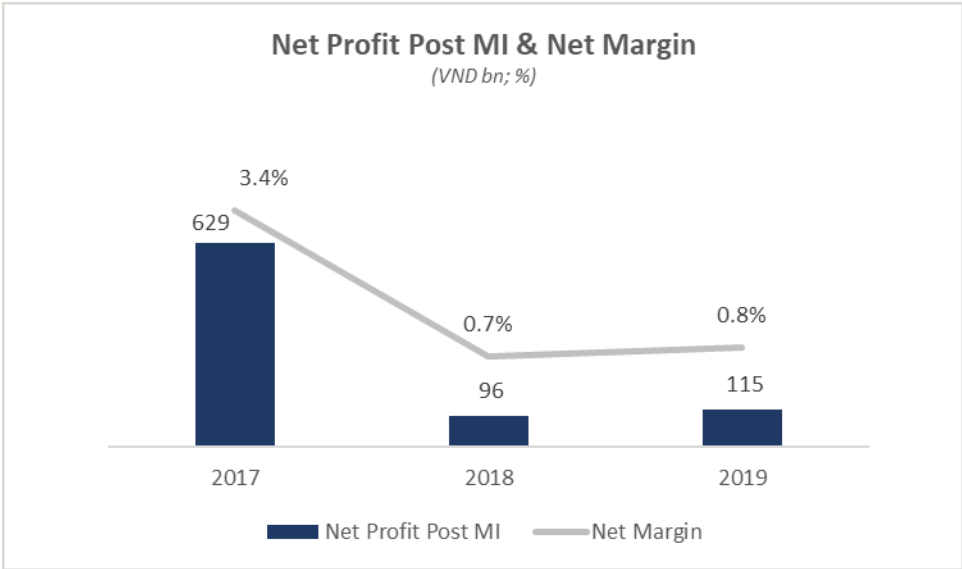
Net Revenue (VND billion)



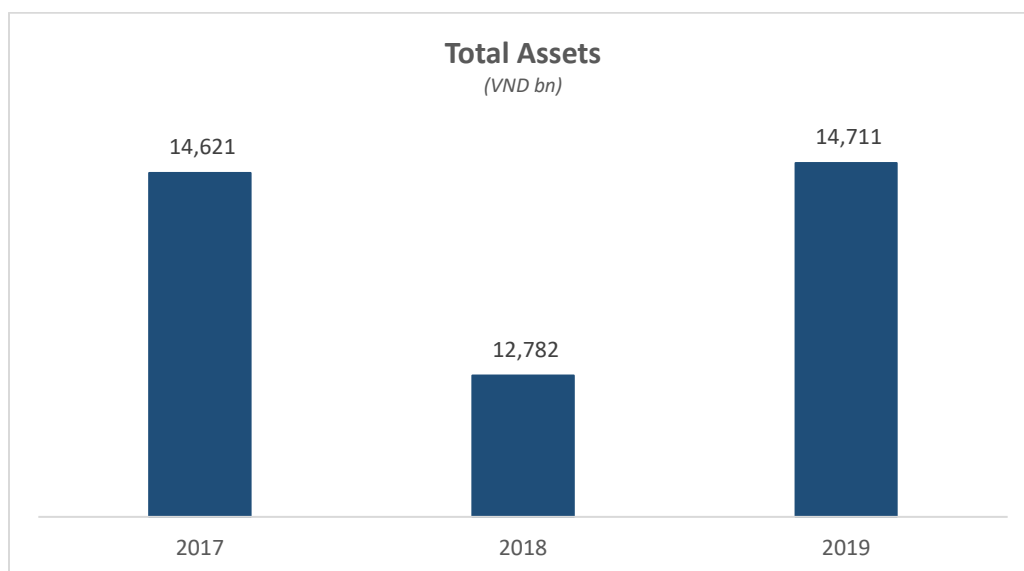
### Gross Profit (VND billion) & Gross Margin



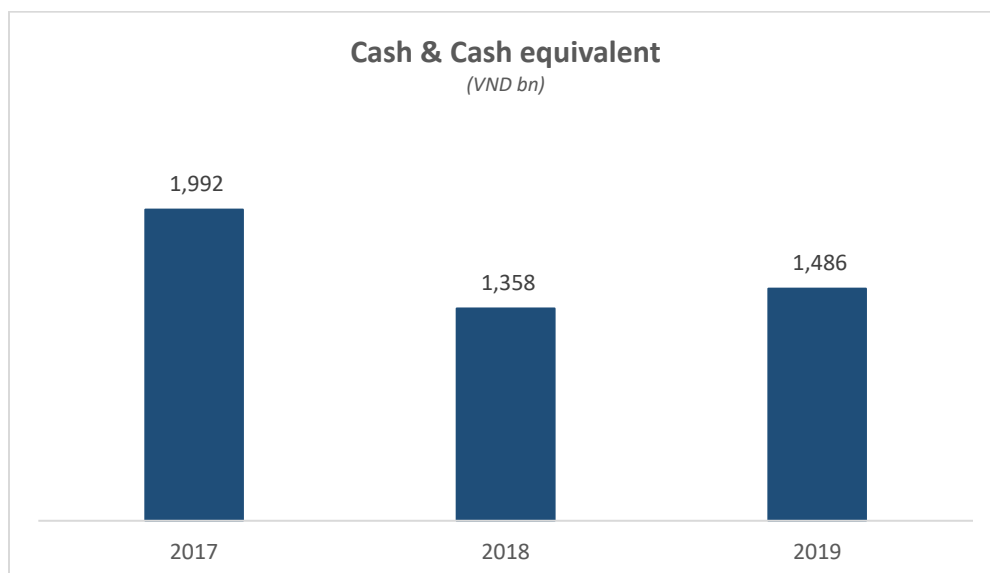
### Net Profit Post MI (VND billion) & Net Margin



## Total Assets (VND billion)



## Cash Balance<sup>1</sup> (VND billion)



<sup>1</sup> Includes short-term investments.

# OUR STORY

## Introduction

Masan MEATLife is one of Vietnam's largest businesses in the branded meat value chain (applying the 3F model "from farm to food"), focusing on improving productivity in the animal protein industry of Vietnam with the ultimate goal of providing consumers with traceable meat products of good quality and at reasonable prices in a market valued above USD10 billion.

In 2019, Masan MEATLife sold 1.4 million tons of animal feed through its distribution network with more than 2,500 dealers and 13 factories nationwide. By applying the brand-building model, Masan MEATLife successfully built its parent brand "Bio-zeem" and quickly gained a significant market share in the pig feed industry.

Thanks to strong cash flows from the animal feed business, Masan MEATLife has developed a 3F integrated model through the operation of a high-tech pig factory in Nghe An and a meat processing complex in Ha Nam, and another meat complex under construction in Long An.

One of the most important milestones for Masan MEATLife was the establishment of a foothold in the meat market with the introduction of MEATDeli brand in Hanoi and surrounding areas in December 2018 and in Ho Chi Minh City market and neighboring provinces in September 2019, providing consumers with fresh, delicious and safe meat products manufactured using European technology. Pigs are raised at Masan MEATLife's own farms or sourced from suppliers according to strict disease control standards, ensuring biosecurity with high quality animal feed without growth hormones, antibiotics, or other banned substances. Meat products are distributed in supermarkets and minimarkets such as VinMart, VinMart +, CoopMart, CoopXtra, BigC, other supermarket systems, MEATDeli stores and agents.

The launch of MEATDeli has officially marked the entry of MML into the pork market worth approximately USD10 billion, which is a large, fragmented but growing, as consumers demand for safe and fresh produce. Investing in the 3F chain is Masan MEATLife's commitment to "bring safe meat for worry-free delicious meals to every Vietnamese family".

**We aim to be and be recognized as a leader in providing branded animal protein solutions across the value chain to everyone, every family, every day in Vietnam by improving productivity to an international level.**

<p>We are <b>the first enterprise with an integrated meat supply platform</b> in Vietnam.</p>	<p>Our ambitious yet simple vision: "To improve the quality of life for Vietnamese consumers by providing animal protein which is delicious, safe and affordable for each and every meal".</p>	<p>We aim to achieve a <b>10% share</b> in a market valued around USD10 billion</p>
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## The success of an integrated animal protein value chain

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

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

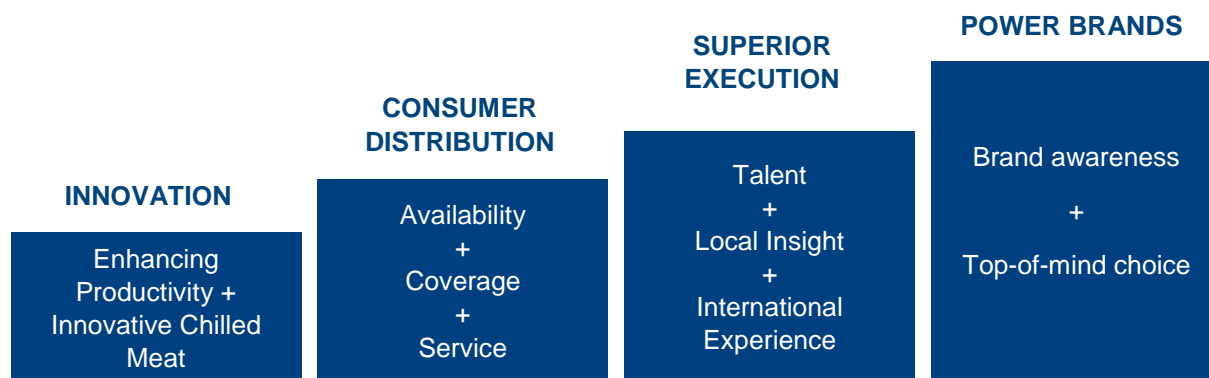
The transformation of MML from a pure animal feed company into a leading branded meat and processed meat products company has made great progress in 2019 by introducing to the market the MEATDeli clean meat brand at both ends of the country: Hanoi, Ho Chi Minh City and surrounding areas. With MEATDeli in the market, we have now become a branded fast-moving consumer goods business, so there will be lower risk of cyclical growth while ensuring a sustainable profit margin. In a fragmented and unbranded market, this unique strategy will help us increase our market share and become a leader in the meat value chain.

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

## Platform for Growth

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

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



### Winning Brands

We have successfully applied the brand-building model in the fast-moving consumer goods business for the meat value chain. Four years after its launch, the Bio-zeem product currently accounts for 38.6% of animal feed sales (excluding aqua feed). Since being launched in July 2015, Bio-zeem has become the first strong brand in the field of animal feed with brand awareness up to 90%. We are the first Vietnamese company in the industry to have a brand-driven approach to animal feed.

Bio-zeem's brand power also comes from the company's focus on providing comprehensive full-solution packages for farmers such as providing technical support, conducting training programs, and product trial programs. Bio-zeem is a parent brand for many of our products, and accounts for 70% of pig feed sales. The strength of the Bio-zeem brand is also demonstrated by its ability to increase market share in the external animal feed market.

Since the end of 2018, we have introduced chilled pork products under the brand "MEATDeli", a range of delicious, safe and traceable meat products to consumers. We have applied a brand-building model as in the FMCG industry for MEATDeli, as we are the first in the meat industry to broadcast TV commercials. Despite its recent entry into the industry, MEATDeli has been very well received by consumers, with 97% of consumers surveyed agreed MEATDeli pork is fresh and delicious<sup>1</sup>. Within its the first year on the market, MEATDeli was chosen to be in the "Top 10 brands - the most trusted products in Vietnam", according to the 2019 results of a poll conducted by the Vietnam Economic Times.

### Innovation – Masan Way

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

<sup>1</sup> According to a report by Nielsen Vietnam in 2019.

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

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

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

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

For the last meat products, Masan MEATLife is proud to be the first to bring chilled meat to Vietnamese consumers under the brand "MEATDeli", chilled meat products that has set a new standard for safety and freshness for meat products, a completely new concept in Vietnam. We have adopted a unique process and solution with the Oxy Fresh 9 technology from Europe, making us the first and only chilled meat manufacturer that meets the BRC standard in Vietnam so far. To be able to deliver chilled meat products to consumers, MEATDeli is stored and distributed in a cold storage and transport system at a temperature of 0-4°C. Such conditions limit micro-organism growth and maintain the natural flavor and freshness of the products. Chilled pork has a shelf life of up to 9 days<sup>1</sup> while ensuring quality standards. This way of producing, preserving and transporting chilled meat has been very popular in the rest of the world but has never been applied in Vietnam.

## Distribution Network

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

We are restructuring the distribution system to better serve farmers nationwide with greater cost efficiency. Not only do we try to make our products more widely available through our scale but we also try to increase sales and grow our market share by being a comprehensive partner to farmers, including offering technical support and the possibility to become a supplier to MEATDeli subject to meeting strict quality conditions. As the sector continues to consolidate, larger farms will continue needing more sophisticated solutions and we believe our complete feed to food model gives a significant competitive advantage.

MEATDeli products are distributed at more than 800 points of sale at supermarkets and minimarkets such as VinMart, VinMart+, CoopMart, CoopXtra, BigC, other supermarket systems, MEATDeli stores and independent mom and pop grocers whom we refer to as agents. By the end of 2020, we aim to increase our total MEATDeli points of sale to 3,000.

## Manufacturing Facilities

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

We have built and put into operation a high-tech pig farm in Nghe An province. The farm is designed to ensure management efficiency and quality assurance throughout the entire process of raising pigs. As part of the integrated 3F chain, the farm is specially managed to prevent diseases as well as improve pig health and food safety related to pork consumption. The standard of this pig raising process is equivalent to the standard of international pig farm management and complies with GlobalG.A.P. standards. Located on a

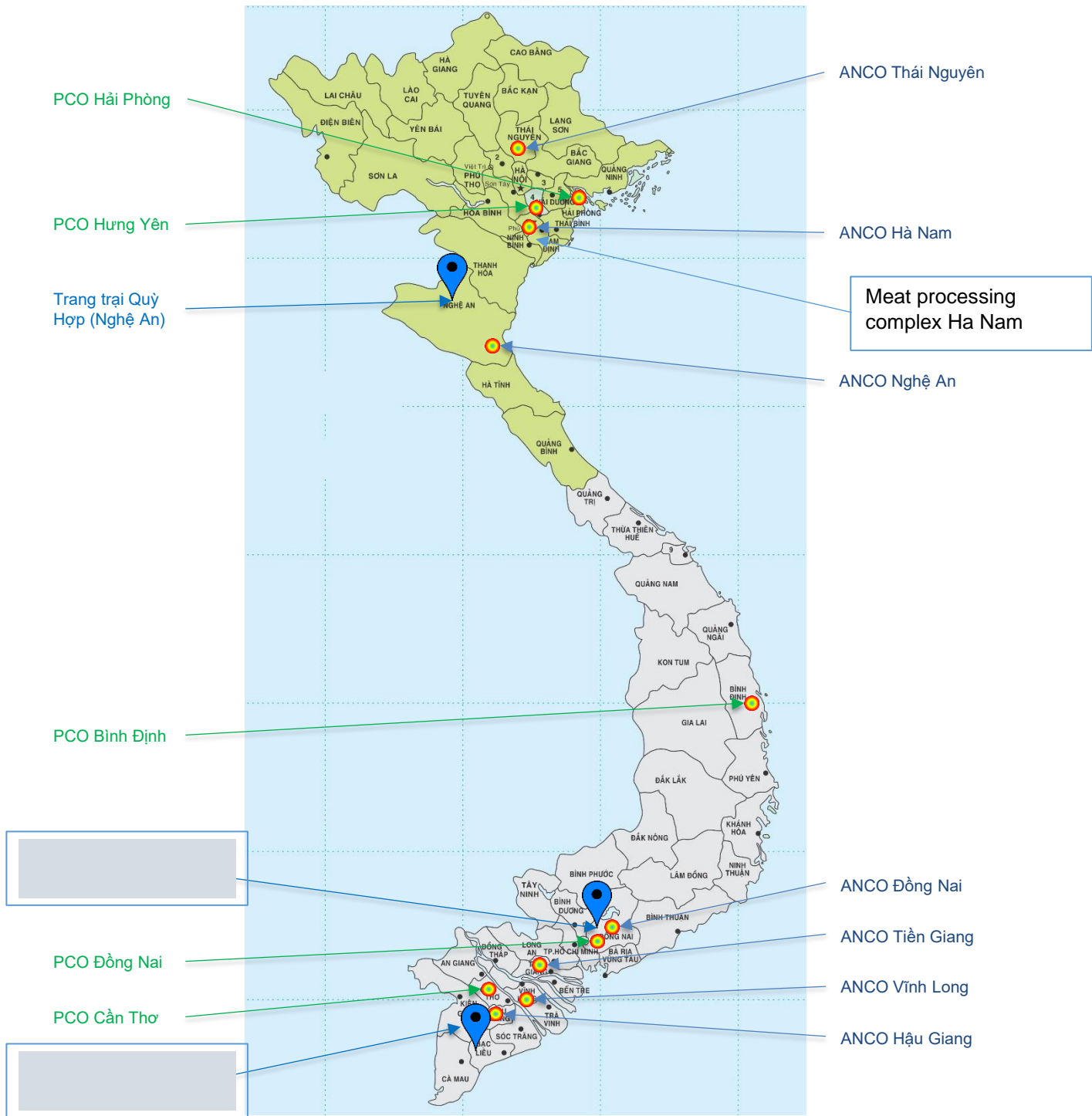
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<sup>1</sup> Applying for pork belly.

land area of more than 223 hectares, the farm is separated from residential areas to ensure strict biosafety conditions to minimize risks from diseases such as foot and mouth disease (FMD) and African swine fever (ASF). We have also built wastewater treatment systems according to national standards to improve biosecurity and environmental protection. Once fully ramped up, the farm in Nghe An has a capacity of producing ~250,000 live pigs per year. More importantly, this farm is also a replicable model for other farms to follow and become live hog suppliers for MML's meat value chain, meeting MML's high input standards.

In December 2018, we put into operation the meat processing complex in Ha Nam with modern technology and equipment imported from Europe, which were installed and supervised by experienced international experts. Pigs are slaughtered with CO<sub>2</sub> - the most humane method, then processed and chilled quickly to prevent the growth of bacteria on meat. Next, the pork is cooled and stored for 24 hours at a temperature of 0-4 degrees Celsius to increase the flavor and texture of the meat, while maintaining nutrition and hygiene standards. Next, the meat is cut, packed and shipped, while maintaining temperature levels to the end consumers to ensure the meat is clean and fresh. This process both complies with national standard TCVN 12429-1:2018 for chilled meat and strictly follows the BRC standard – a global benchmark for food safety. The complex has a capacity of 1.4 million porkers/year, equivalent to 140,000 tons/year. The project has an investment of more than VND1,000 billion and is built on an area of 10 hectares.

The Ha Nam meat processing complex helped us to successfully launch the first chilled pork product in Vietnam - MEATDeli. To ensure sufficient supply for the large potential meat market, we are building a new meat processing complex in Long An of similar scale to the existing complex we have in Ha Nam. This new complex will reduce the cost and time to transport MEATDeli products to Southern consumers. Expected to become operational in 3Q2020, pork processing complex in Long An will have a capacity of 140,000 tons of products/year. In addition to chilled meat, the factory will also produce processed meat products such as braised pork, pork rolls, shredded pork and other processed meat products, with a capacity of 15,000 tons/year.



## Human Capital

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

At MML, we consider our more than 3,000 employees as our most valuable asset. The company is led by senior management who have worked at Masan Consumer, Cargill, Nestle, Unilever, and other well-established multi-national companies. Our managers have international experience and are successful in building and restructuring the company in emerging markets.

Accompanying the management team is a young, visionary and extremely flexible team of employees who can make a difference by thinking and realizing business initiatives, thereby bringing the best returns to shareholders. We are a team with the spirit of entrepreneurship and ability to manage risks and achieve outstanding business results.

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

# SUSTAINABILITY REPORT

## Doing Well by Doing Good

Our objective at Masan MEATLife is: “to be and be recognized as the leader in providing branded animal protein solutions across the value chain for everyone, every family, every day in Vietnam by driving productivity to global standards.”

If we can achieve this objective, then what we do is not a job, but a purpose: to serve and better the lives of millions of Vietnamese consumers. Our purpose is not only reflected in our business objective but also in our belief in sustainability, which takes into account our overall impact on the environment, our communities and the larger society.

## Products and Processing

### Innovation

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

### Responsible procurement

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

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

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

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

### Safety

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

## Environment

At Masan MEATLife, we are investing VND200 billion to complete the most advanced water treatment system for our high-tech pig farm in Nghe An. Not only will we be able to purify wastewater to reach the highest standard of Class A, we also will be able to re-circulate 70% of the treated water for farm use. The farm is also able to produce biogas from its operations and generate enough electricity to be self-sufficient.

In early 2019, MNS Farm Nghe An was certified to meet GLOBALG.A.P standards for its completion of internationally recognized set of farm standards dedicated to Good Agricultural Practices.

At our meat processing complex in Ha Nam, we will be investing in a state-of-the-art waste treatment plant to meet Class A wastewater standard. At the same time, we will make sure there is enough green space surrounding the complex to create a green and friendly working environment.

## Talent Sustainability

Qualification	Number	Percentage
Post graduate	36	1%
University graduate	1442	41%
College graduate	334	10%
Intermediate college graduate	389	11%
High school graduate	468	13%
Secondary school graduate	493	14%
Others	339	10%
<b>Total</b>	<b>3501</b>	<b>100%</b>

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

Masan MEATLife has a total of 3,501 employees. We are proud to be one of the best workplaces in Vietnam and always aim for sustainable development through long-term strategic plans to retain, attract as well as develop talents, create the best conditions for employees to succeed and achieve what they want both in their career and in life.

Our philosophy is to improve the material and spiritual lives of not only Vietnamese consumers but also of our employees, from which they will devote themselves in labor, contributing to enhance the brand value and culture of the Company. Our responsibility is to bring stable income and maintain jobs for more than 3,500 employees. In addition, we also have long-term training plans to prepare our good and skilled employees for future leader's roles through regular and continuous training programs.

We always encourage employees to look at the problem differently, thereby recognizing their capabilities and facilitating to maximize human resource development. While capturing the best talents in the industry who are working with confidence, independence and responsibility, especially the entrepreneurial spirit and willingness to engage, we understand that the growth comes from the physical, mental and emotional well-being and stability of all employees across all functions.

We appreciate ensuring the benefits and rewarding employees fairly and proportionally with actual competence and their contribution and also creativity to the development of the Company. It is certain that,



our key talents are also shareholders, who work with all their dedication and promote an entrepreneurial spirit and long-term thinking.

We invest in continuing education and training programs for qualified and/or applicable employees to enhance his or her skills and knowledge. Besides that, each of our plants provides specific localized instruction to employees, depending upon his or her role. In 2019, we organized more than 100 training courses for approximately 2,000 employees to improve their leadership skills, soft skills as well as technical skills.

In addition, we identify the workforce as the largest and most important asset, we buy extra package of health and accident insurance for all employees in addition to insurance regulated by Law. Nevertheless, we are also entitled to standard working hours, break hours and annual leave as regulated by the Labor Code.

## Awards

Within its first year on the market, MEATLife was recognized as a "Top 10 brands - the most trusted product in Vietnam" in 2019. This award was organized by Vietnam Economic Times for the period covering January 2019 to November 2019 and involved a survey that involved 7,600 products and services, 35,000 casted votes, and 82,300 online reviews from consumers. With the theme "Customer's Experience - Different to compete", the program's evaluation criteria focused on products and services that bring customers good experiences and positive emotions; products which were preferred and highly appreciated by consumers; and products that focus on the connection between brand and customers.

# MANAGEMENT REPORT

## Building a Best-in-Class 3F Platform to Serve Vietnam's Consumers

Masan MEATLife's journey is similar to Vietnamese consumer's journey. As consumers demand for safer and healthier products, MML continues to deliver branded meat products to consumers which are traceable, cleaner, safer yet available at affordable prices. Starting from 2015, Masan has built a fully integrated value chain from animal feed to branded food, with 2019 being one of the most significant years to date. In 2019, MML continued the momentum from MEATDeli brand's 2018 launch in Hanoi and entered the Southern market during the 2<sup>nd</sup> half 2019. As a result of the efforts made in 2019, the company has now become a true branded consumer company and this transformation is also reflected in the name change from Masan Nutri-Science to Masan MEATLife. Masan continues to grow along with Vietnamese consumers' growing aspirations, by providing consumers all over the country fresh, delicious and safe meat products under the MEATDeli brand.

The launch and subsequent growth of MEATDeli officially marked the entry of MML into the pork market, worth approximately USD10 billion, which is a fragmented but still growing, as consumers' demand for safe and fresh produce grows. Investing in the 3F chain is Masan MEATLife's commitment, "To provide Vietnamese consumers with delicious, safe and affordable meat products every day, everywhere".

Pigs are raised at Masan MEATLife's own farms or sourced from quality suppliers, according to strict disease control standards, ensuring biosecurity with high quality animal feed without growth hormones, antibiotics, or other banned substances. Branded pork products are distributed in supermarkets and minimarket such as VinMart, VinMart+, CoopMart, CoopXtra, BigC, other supermarket systems, in addition to MEATDeli stores and agents. By the end of 2020, our total MEATDeli point of sales could potentially reach up to 3,000.

In December 2018, we put into operation the meat processing complex in Ha Nam with modern technology and equipment imported from Europe, which were installed and supervised by experienced international experts. Pigs are processed using the CO<sub>2</sub> method – which is the most humane process in animal slaughtering, then processed and chilled quickly to prevent the growth of bacteria on meat. Next, the pork is cooled and stored for 24 hours at a temperature of 0-4 degrees Celsius, to increase the flavor and texture of the meat, while maintaining nutrition and hygiene standards. Next, the meat is cut, packed and shipped, while maintaining temperature levels to the end consumers in order to deliver clean and fresh meat. This process both complies with national standard TCVN 12429-1:2018 for chilled meat and strictly follows the BRC standard – a global benchmark for food safety. The Ha Nam complex has a capacity of 1.4 million porkers/year, equivalent to 140,000 tons of meat products per year. The project has an investment of more than VND1,000 billion and is built on an area of 10 hectares.

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In spite of its recent entry into the industry, MEATDeli has been very well received by consumers, with 97% of consumers surveyed agreeing MEATDeli to be freshly delicious. In the very first year on the market, MEATDeli - Masan MEATLife's European chilled meat technology has excelled in the Top 10 brands - the most trusted products in Vietnam 2019, according to the results of the poll by Vietnam Economic Times.

These strategic steps also helped to deliver a stellar financial performance in 2019 for Masan MEATLife. In spite of significant challenges posed by ASF in 2019, net revenue was VND13,799 billion down just 1.3% compared to VND13,977 billion in 2018. Though pig feed revenue was down due to ASF, it was largely

offset by growth in poultry and aqua feed. More importantly, our branded meat business, MEATDeli delivered VND220 billion net revenue in 4Q2019. MEATDeli sales volumes doubled in December 2019 compared to June 2019 sales volume, as MEATDeli brand delivered VND102 billion net revenue in December 2019, or an annualized net revenue (“ARR”) of VND1,200 billion.

As of December 2019, MML had opened 624 successful cold chain point of sales in Ha Noi and Ho Chi Minh City, and management expects cold chain points of sales to reach nearly 3,000 by the end of December 2020, including VinCommerce stores. MML expanded its meat portfolio with launch of chilled processed meat innovations in 4Q2019. Processed meat will be a key growth driver not just for topline but in increasing operating margins as well.

In terms of profitability, gross margins were 16.4% in 2019, growth of 1.4% compared to 15.0% in 2018 due to lower soft commodity prices. EBITDA margins were 11.3% in 2019, up 2.4% compared to last year, due to higher gross margins and 0.3% reduction in SG&A expenses as percentage of net revenue.

In the near future, management will continue to rationalize expenses to deliver sustainable double-digit operating margins, which are expected to expand further as contribution from branded meat portfolio increases. For 2020, focus would be on scaling up the meat business to account for at least 20-25% of MML’s net revenue, though it is subject to significant uncertainty due to the COVID-19 pandemic. Masan strongly believes in the long-term fundamentals of Vietnam’s meat sector as consumers’ shift to branded and safer meat products, yet the short-term impact of the COVID-19 pandemic is hard to assess. Nevertheless, Masan would continue to build innovative, safe and healthy branded meat products for Vietnamese consumers with an aim to improve the quality of life for Vietnamese consumers by providing animal protein which is delicious, safe and affordable for each and every meal.

## Realizing Vietnam’s Meat Potential

Meat is a huge market in Vietnam with pork meat alone valued over USD10 billion. However, the market is rather inefficient with substandard product quality, especially in terms of food safety. This present us a great opportunity to create and own a new trend for Vietnamese consumer to use high quality fresh meat which is safe, delicious and affordable everyday everywhere.

Besides the fresh meat business, we see many opportunities to consolidate the 3F chain and engage in processed meat. Today, value-added processed meat products contribute less than 1% of the meat market in Vietnam. Breakthrough products will contribute to the meat consumption in Vietnam, especially in rural areas where approximately 70% of the population lives. This is also the driving force behind the growth of meat consumption in China, where producers can provide value-added processed meat products to meet consumers' daily needs at a price that is much lower than fresh meat.

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

Currently, Vietnam's meat value chain is still fragmented with small scale players. There are about 200 companies producing animal feed, more than 9 million farming households but only about 18,000 medium and large farms. The State has initiated specific strategies to promote the industry, to increase the scale of operations allowing for high productivity, thereby reducing the cost for finished meat products.

The global meat value chain is opening up many opportunities but also challenges. With free trade agreements going into effect in the near future, many foreign rivals will be participating in the Vietnamese market making competition increasingly fierce. However, there will still be opportunities for domestic companies like MML to transform the market and create value, especially for our consumers.

## Performance Highlight

<b>Indicators</b>	<b>31/12/2019</b>	<b>31/12/2018</b>
<b><u>Liquidity ratios</u></b>		
Current ratio	1.2 x	1.5 x
Quick ratio	0.8 x	0.9 x
<b><u>Capital structure</u></b>		
Debt/EBITDA	3.2 x	2.5 x
Debt/Total assets	0.3 x	0.2 x
Inventory turnover	7.9 x	7.3 x
Inventory days	48	43
<b><u>Profitability ratio</u></b>		
ROAE	2.2%	1.6%
ROAA	2.7%	1.7%
Net sales/Total assets	93.8%	109.3%
EBIT Margin	5.7%	4.0%
EBITDA Margin	11.3%	8.9%
Net Margin	2.7%	1.7%

## Discussion on audited results

### Revenue

Following the hog price crisis in 2018, Vietnam's livestock industry continued to face difficulties in 2019 due to the occurrence and spread of African swine fever (ASF), leading to reduced demand for pig feed. As a result, MML's net revenue dropped to VND13,799 billion in 2019, down 1.3% from the previous year. Net revenue in 2019 includes VND218 billion revenue from the meat segment. The price of live hogs has increased and stayed at a high level since the second quarter of 2019, due to the shortage of pig herds in Vietnam, which is encouraging households to re-breed and expand the scale of breeding compared to the previous years.

MML's animal feed production in 2019 decreased by 6.7% to 1.4 million tons from 1.5 million tons compared to 2018. Bio-zeem continued to be the leading brand in terms of boosting productivity and contributed 55% of the revenue of pig feed segment in 2019. In 2019, poultry feed grew well, up 13.4% compared to 2018, thanks to a shift in livestock structure, while aqua feed segment continued to grow also, up 17.8% from the previous year, thanks to increased demand for US catfish.

### Gross Profit & Gross Margin

Our gross profit increased by 8.0% from VND2,097 billion in 2018 to VND2,266 billion in 2019. The gross margin improved to 16.4% from 15.0% in 2018, thanks to slight reduction in prices of corn and soybean meal in the world, which was due to spread of ASF disease in China causing a reduction in its pig population and subsequently lower demand for these soft commodities.

### Selling, General & Administrative Expenses

Selling, general and administration expenses decreased by 4.2% in 2019 to VND1,478 billion compared to VND1,542 billion last year. Selling, general and administration expenses as a percentage of net revenue decreased to 10.7% in 2019 from 11.0% in 2018. This decrease was mainly due to cost optimization during the year.

### Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

EBITDA in 2019 improved by 25.4% to VND1,562 billion compared to last year, due to a higher gross margin and selling expense optimization.

### Net Profit After Tax and Minority Interest

In 2019, MML reported net profit after tax and minority interest of VND115 billion, increased by 20.5% compared to VND96 billion last year. As a result, the net margin in 2019 increased to 0.8% from 0.7% in 2018, mainly due to a higher gross margin and selling expense optimization.

### Cash and Cash Equivalents

MML had a consolidated cash position of VND1,486 billion as of 31 December 2019 compared to VND1,358 billion as of 31 December 2018, a decrease of 9.4%. This was mainly due to higher operating profits in 2019.

### Fixed Assets

Fixed assets as of 31 December 2019 was VND7,355 billion and increased from VND6,119 billion as of 31 December 2018. The increase was mainly due to the transfer of complete projects from construction in progress in 2019.

## Total Assets

As of 31 December 2019, MML's total assets were VND14,711 billion, increasing by 15.1% from VND12,782 billion as of 31 December 2018 due to the increase in fixed assets and prepayment to suppliers which relate to projects currently in progress.

## Borrowings

As of 31 December 2019, short-term and long-term borrowings increased by 42.5% to VND4,956 billion from VND3,114 billion as of 31 December 2018. The increase in borrowings was mainly due to long term loan funding for projects and short-term loan for business expansion purpose.

## Owner's Equity

Our owner's equity increased by 4.8% to VND7,523 billion as of 31 December 2019 from VND7,181 billion in the same period last year. The increase was mainly due to higher profit in 2019.

## 2020 Outlook

In 2020, MML meat revenues is expected to reach 20% of its consolidated net revenue driven by a winning processed meat portfolio. Feed is expected to grow moderately, with potential upside if pig population replenishment accelerates to match domestic consumption demand.

As a result of the COVID-19 pandemic, our financial forecast is still being developed to address global and local economic uncertainties. While we believe in the fundamentals of Vietnam's meat sector and consumers' shift to branded and safer meat products, we cannot yet estimate the short-term impact of the COVID-19 pandemic on our business. As per regulations, MML will provide the latest version of our 2020 financial budget to our shareholders prior to the Annual General Meeting, which has been delayed due to COVID-19.

# GENERAL CORPORATE INFORMATION

## Masan MEATLife's Corporate History and Structure

### Corporate History

Masan MEATLife (“MML”) (formerly known as “Masan Nutri-Science Corporation”) was incorporated on 7 October 2011 under the name Công ty TNHH MTV Hoa Kim Ngân (English name: Honeysuckle Company Limited). Today, Masan MEATLife, a subsidiary of 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, a USD10.2 billion opportunity (pork alone).

In 2019, Masan MEATLife sold 1.4 million tons of animal feed through its national network of over 2,500 dealers and 13 feed facilities. By implementing an FMCG approach to the feed business, Masan MEATLife has developed the successful umbrella brand “Bio-zeem” and quickly captured significant market share in the pig feed market. With the cash flows of its feed business, Masan MEATLife has since gone on to develop an integrated branded platform with the commissioning of its large-scale pig farm in Nghe An and the its meat processing complex in Ha Nam. In 4Q2018, MML successfully launched MEATDeli – the first chilled meat introduced in Vietnam. With this launching, MML officially completed integrated 3F value chain: Animal feed (Feed) – Farming (Farm) – Foods (Food). Having an integrated platform allows us to increase productivity while ensuring the quality of our end products, enabling us to become a branded meat company.

Key events in our Company’s history include:

- In October 2011, Công ty TNHH MTV Hoa Kim Ngân (English name: Honeysuckle Company Limited) was incorporated;
- In November 2012, Honeysuckle Company Limited changed its name into Sam Kim Company Limited;
- In July 2014, Sam Kim Company Limited acquired 70% stake at ANCO;
- In late 2014, Sam Kim Limited acquired Shika, a company with a 40% stake in Proconco;
- In January and February 2015, through a subsidiary, Sam Kim Limited acquired an additional 13.06% stake in Proconco;
- In April 2015, Masan Group acquired Sam Kim, the controlling shareholder of Proconco and ANCO. The acquired company was subsequently renamed Masan Nutri-Science Company Limited. The acquisition of Masan Nutri-Science immediately made Masan into one of the largest animal feed players in Vietnam. Masan Nutri-Science aims to transform Vietnam’s animal protein industry and ultimately reach consumers with branded meat products;
- In March 2016, Masan Nutri-Science was converted into a joint stock company and was renamed as Masan Nutri-Science Corporation; ANCO acquired a 14% stake in VISSAN;
- 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, KKR entered into definitive agreements to invest USD150 million to purchase a 7.5% stake in Masan Nutri-Science;
- In August 2017, MNS Meat Processing was established;
- In February 2018, Masan Nutri-Science held a groundbreaking ceremony of its meat processing complex in Ha Nam province with the aim of providing fresh and chilled branded meat products to consumers;
- In December 2018, Masan Nutri-Science successfully launched its branded chilled fresh meat product, “MEATDelī”;
- In January 2019, MNS Farm Nghe An was granted the GLOBAL G.A.P certificate for its completion of an internationally recognized set of farm standards dedicated to Good Agricultural Practices;
- In March 2019, MNS Meat Sai Gon was established;
- In May 2019, Proconco was re-granted the GLOBAL G.A.P CFM;
- In August 2019, Masan Nutri-Science was renamed Masan MEATLife and increased its charter capital to VND3,243 billion;
- In September 2019, MNS Meat Ha Nam was granted the BRC – global standard of food safety;
- In December 2019, shares of Masan MEATLife were listed on the stock market of unlisted public companies under Decision No. 804 / QD-SGDHN issued by Hanoi Stock Exchange;
- In January 2020, MNS Feed Nghe An was granted the GLOBALG.A.P. CFM.
- In January 2020, MNS Farm Nghe An was re-granted the GLOBAL G.A.P
- In February 2020, Proconco Binh Dinh was re-granted the GLOBAL G.A.P CFM.

## Corporate Governance

### Governance Structure

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

#### BOARD OF DIRECTORS

The Board of Directors (the “Board”) is elected by shareholders to oversee the activities of MML. Members of the Board of Directors meet regularly to discuss the strategic decisions raised by the Management Board. Details on the responsibilities of the Board are presented in the Board of Directors section.

#### SUPERVISORY BOARD

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



## MANAGEMENT BOARD

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

### Board of Directors

#### BOARD RESPONSIBILITY AND DELEGATION OF AUTHORITY

The Board of Directors is chaired by the Chairman.

Members of the Board of Directors include:

- **Mr. Danny Le – Chairman of the Board of Directors**

Danny Le is Head of Strategy and Development at Masan Group. He is also a member of the board of directors at various subsidiaries of Masan Group. Danny Le played a critical role in the transformation of Masan MEATLife from a pure feed platform into a branded integrated meat platform. He is responsible for the strategic direction of Masan MEATLife and forged a partnership with global investment firm KKR.

Prior to joining Masan Group, Danny 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 a member of the Board of Directors of VCM Trade and Services Development Joint Stock Company, VinCommerce General Trading Service Joint Stock Company, Masan Consumer Corporation, and Chairman of the Board of Masan Resources Corporation and Masan Blue Corporation.

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

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

Mr. Pham Trung Lam is CEO of Masan MEATLife, Proconco and ANCO. He has been instrumental in the successful integration and transformation of ANCO and Proconco, merging them to become MML and a leader of Vietnam's animal feed industry. Prior to joining Masan MEATLife, he led the building of Masan Consumer's sales platform, which is today Vietnam's largest FMCG distribution network. Mr. Pham Trung Lam is currently the Chairman of the Board of Directors of PROCONCO, ANCO and a member of the Board of Directors of Vissan and the Dong Nai Production Trading Service Joint Stock Company.

Before joining Masan, he was with Unilever and Nestlé Vietnam.

Mr. Lam has a Bachelor in Business Administration from Economics University.

- **Mr. Neal Kok, Member**

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

- **Mr. Tran Phuong Bac, Member**

Mr. Tran Phuong Bac has been selected to the Board of Directors since 2018 Annual General Meeting of Shareholders. Mr. Bac is the General Counsel of Masan Group, who is in charge of all legal & compliance matters of the Group, including MML and its subsidiary companies. Mr. Tran Phuong Bac is currently a member of the Board of Directors of Quang Ninh Mineral Water Joint

Stock Company, Café De Nam Joint Stock Company, Cholimex Food Joint Stock Company, Masan Jinju Joint Stock Company and Masan Blue Corporation.

Prior to joining Masan, Mr. Bac was a Partner of a prestigious local law firm, he had also worked for leading MNCs in finance and FMCG. He was also a lecturer at HCMC University of Laws.

Mr. Bac is a lawyer registered with the HCMC Bar, he holds a LL.B from HCMC University of Laws and LL.M from Groningen University (the Netherlands).

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

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

As of 31 December 2019, details of the MML stock ownership of Board members are as follows:

<b>The board of directors</b>	<b>Position</b>	<b>Number of shares</b>	<b>Ratio (%)</b>
Danny Le	Chairman	0	0
Phạm Trung Lâm	Board member	1.012.720	0,31
Neal Leroux Kok	Board member	0	0
Trần Phương Bắc	Board member	900	0,0002

## **BOARD MEETINGS**

The 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;
- Reports on financial performance and corporate governance;
- Specific business proposals; and
- Minutes from the previous meeting and outstanding issues.

## **ACTIVITIES OF THE BOARD**

In 2019, the Board was mainly involved with the discussion and approval of the following items:

- Approval of the organization of collecting written opinions from shareholders on the issue of a public bid waiver and the issue of new shares;
- Approval of the registration of the Company's shares at Vietnam Securities Depository Center and the Company's stock transaction registration on the UPCOM system of the Hanoi Stock Exchange;
- Approval of capital contribution to subsidiaries;
- Approving the Company's lending to subsidiaries and guaranteeing subsidiaries to mobilize capital at banks for production and business purposes;
- Deciding business development plans and annual budgets for each of our businesses and subsidiaries; and
- Other activities.

## Management Board

The Management Board is responsible for implementation the Company's business development plan and business performance reporting. The Chief Executive Officer chairs the Management Board.

Currently, the Management Board is comprised of three executives, the Chief Executive Officer, Chief Financial Officer and Chief Accountant. Members of the Management Board include:

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

*For profile, please see Board of Directors section*

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

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

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

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

Mr. Tran Quang Be has more than 20 years of experience in financial accounting within the animal feed industry.

He has a bachelor's degree in Audit Accounting from Ho Chi Minh City University of Economics.

As of 31 December 2019, details of the MML stock ownership of Management Board members are as follows:

<b>Management Board</b>	<b>Position</b>	<b>Number of shares</b>	<b>Ratio (%)</b>
Phạm Trung Lâm	CEO	1.012.720	0.31
Nguyễn Thị Minh Hằng	CFO	96.540	0.03
Trần Quang Bé	Chief Accountant	28.380	0.008

## Supervisory Board

Members of the Supervisory Board were appointed at the Annual General Meeting of Shareholders.

The Supervisory Board is composed of the following members:

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

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

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

- **Ms. Pham Quynh Nga – Member**

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

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

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

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

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

As of 31 December 2019, details of the MML stock ownership of Supervisory Board members are as follows:

Supervisory Board members	Number of shares	Ratio (%)
Đoàn Thị Mỹ Duyên	1.125	0.0003
Phạm Quỳnh Nga	315	0.00009
Nguyễn Thị Thu Hằng	675	0.0002

**ACTIVITIES OF THE SUPERVISORY BOARD**

The Supervisory Board oversees activities of the Board and the Management Board in compliance with the Company’s Charter and relevant laws. Particularly, the Supervisory Board participates in regular and extraordinary meetings of the Board and shareholders’ meetings.

**Shareholder Information**

As of 31 December 2019, the Company’s charter capital is VND 3,243,274,470,000; and is divided into 324,327,447 common shares.

**Shareholders structure as of 31 December 2019**

- Major shareholders are as follows:

	Shareholders	Number of shares	Ratio (%)
1	Masan Group Corporation	257.248.169	79,32
2	Masan Horizon Company Limited	25.794.235	7,95
3	VN Consumer Meat II Pte. Ltd.	23.161.294	7,14
	<b>Total</b>	<b>306.203.698</b>	<b>94,41</b>

On the basis of institutional shareholders and individual shareholders, as of 31 December 2019, MML has 854 shareholders, of which 848 individual shareholders hold 11,567,600 shares corresponding to 3.57% and 6 institutional shareholders holding 312,759,847 shares, corresponding to 96.43%.

Calculated on the basis of domestic and foreign shareholders: As of December 31, 2019, MML had 841 domestic shareholders holding between 297,346,309 shares, equivalent to 91.68%; and 13 foreign shareholders holding 26,981,138 shares, equivalent to 8.32%.

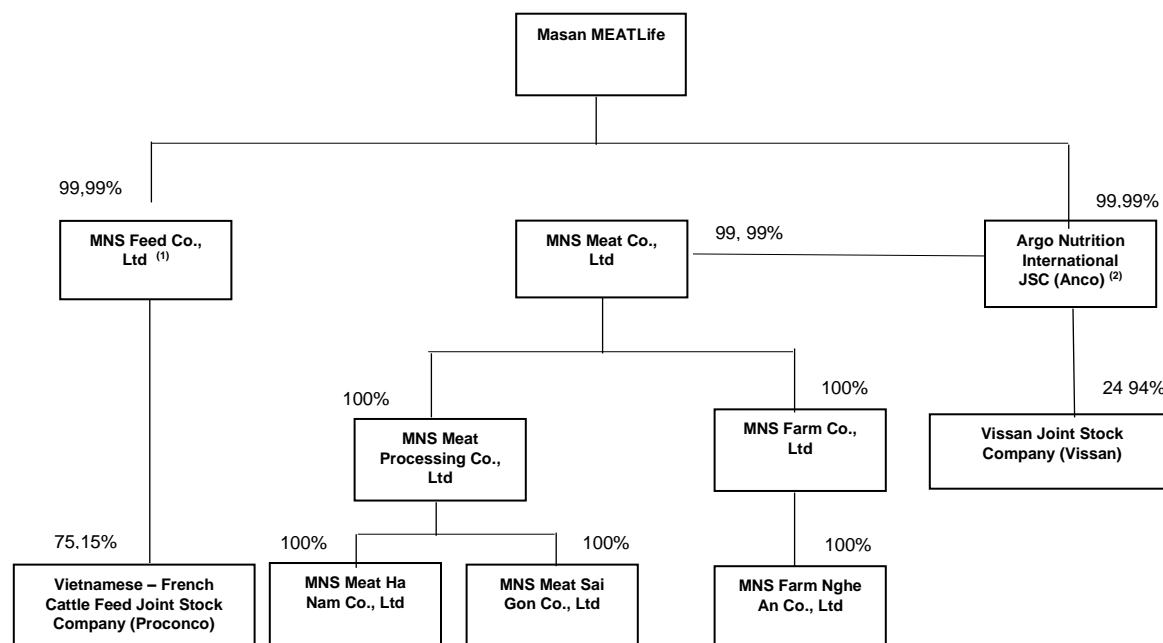
## Change in share capital

In 2019, the Company increased its charter capital from VND 2,162,182,990,000 to VND 3,243,274,470,000. The increase the share capital wad through share issuance from share premium.

In 2019, the Company did not trade treasury shares.

## Corporate Structure

As of 31 December 2019



Notes:

- (1) 5 subsidiaries of MNS Feed Company Limited are not included in this chart;
- (2) Another subsidiary of ANCO is not included in this chart.

## Subsidiaries & Associates

### Agro Nutrition International Joint Stock Company (ANCO)

ANCO was formerly established in 2003 as the Agro Nutrition International Joint Venture - a joint venture between investors from Vietnam and Malaysia. In 2008, the JV was officially converted into a Joint Stock Company as Agro Nutrition International JSC (ANCO). The lines of business stated in ANCO's business registration certificate include animal, cattle and aqua feed manufacturing, import and export of animal, cattle feed and aquaculture, and distribution of materials for feed. ANCO owns several brands and is well-known for its pig feed portfolio covering the full range of a pig's development cycle.

### MNS Farm Nghe An Company Limited

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

recognized set of farm standards dedicated to Good Agricultural Practices and was granted the GLOBAL G.A.P certificate on 15 January 2019.

### Vietnamese – French Cattle Feed Joint Stock Company (Proconco)

Proconco was established on 2 April, 1991 as Vietnamese French Production of Animal Feed Joint Venture. Proconco completed its transformation into a joint stock company in 2008. The lines of businesses stated in Proconco's business registration certificate include animal, cattle and aqua feed production, breeding and purchasing pigs, chickens, aquaculture, production of plastic packaging, leasing factories.

Proconco has achieved ISO 9001-2000 certification and HACCP, and was voted as Vietnam High Quality Products for many years. Feed products for cattle, poultry and aqua with brand "Con Cò" have always been highly trusted by farmers. The "Con Cò" brand is one of the oldest and most premium brands in the animal feed industry in Vietnam. In addition, Proconco also has other brands such as Delice, Porcy, and Ami.

### MNS Meat Hà Nam

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

### MNS Meat Sai Gon

MNS Meat Saigon is a 20-hectare meat processing complex with modern technology and equipment imported from Europe, in Tan Duc Industrial Park, Huu Thanh Commune, Duc Hoa District, Long An Province, Vietnam which is planned to serve southern consumers. It is expected that the project will be put into operation at the end of Q3 or early Q4-2020 with the capacity for phase 1 of about 140,000 tons of cool pork products / year and 15,000 tons of products made from meat. Phase 2 will continue to deploy the production and processing of meat products and expand the production and processing of pig by-products such as blood flour, plasma, collagen, etc.

# CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

# GLOSSARY OF TERMS

3F	Feed – Farm – Food
ANCO	Agro Nutrition International Joint Stock Company
ASF	African swine flu
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
FCR	Feed Conversion Ratio
FMCG	Fast-moving Consumer Goods
GDP	Gross Domestic Product
JSC	Joint Stock Company
M&A	Mergers and Acquisitions
Masan	A term referring to Masan Nutri-Science, inclusive of subsidiaries and affiliates, as a whole
Masan Group or the Group	Masan Group Corporation
Masan MEATLife or MML	Masan MEATLife Corporation, formerly Masan Nutri-Science
Masan Nutri-Farm NA	Masan Nutri-Farm (N.A) LLC.
Masan Nutri-Science or MNS	Masan Nutri-Science JSC
MNC	Multinational Company
MNIS	Masan Institute of Nutri-Science
Proconco	Vietnamese – French Cattle Feed Joint Stock Company
R&D	Research and Development
SG&A	Selling, General and Administration expenses
The Board	The Board of Directors
USD	U.S. Dollar
VISSAN	Vissan Joint Stock Company
VND	Vietnamese Dong



# CONTACTS



Masan MEATLife Corporation

Enterprise Registration Certificate No. : 0311224517 (1<sup>st</sup> issuance dated October 7, 2011, 15<sup>th</sup> amendment dated August 29, 2019)

Charter capital VND 3,243,274,470,000

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Tax Code 0311224517

Security Code MML