



**Doing Well
by Doing Good**

SUSTAINABILITY REPORT 2023

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01 OVERVIEW

About the Sustainability Report

Masan Consumer Corporation (hereinafter referred to as “Masan Consumer”, “MSC”, “the Company,” “we”) is a leading Vietnamese branded fast-moving consumer goods (“FMCG”) company with a comprehensive consumer product portfolio spanning seasoning, convenience foods, instant coffee, energy drink, and home & personal care. At Masan Consumer, our business commitment is to “uplift the spiritual and material lives of Vietnamese consumers each and every day”. At the same time, the way we do business is driven by our principle of “doing well by doing good.”

Masan Consumer is committed to providing 100 million Vietnamese people with affordable daily necessities, meeting their growing demand for quality and affordable products, whilst doing it in a sustainable manner. We recognize the importance developing our people, addressing the needs of our stakeholders along the

value chain, contributing to the local communities where we operate, giving back to society at large and minimizing our environmental footprint. We strive to go beyond just being a pure FMCG company to be the “Pride of Vietnam” through a holistic approach to sustainable development and the integration of environmental, social and governance (“ESG”) considerations into every business decision. This way, we aim to contribute meaningfully to Vietnam’s socio-economic development and create enduring value for our stakeholders. This is what we mean by “doing well by doing good.”

This Sustainability Report provides transparency on Masan Consumer’s sustainability strategy, efforts and achievements and promotes continuous stakeholder engagement.



Driving Innovation
for Sustainable
Growth



Caring for the
Environment and
Communities



Winning Hearts
and Minds of
Our People and
Customers



Masan Consumer places strong emphasis on these areas, establishing effective communication channels with stakeholders. Since 2020, we have voluntarily published sustainability information in our Annual Reports to enhance stakeholder understanding and engagement.

About the Sustainability Report (continued)

Reporting Principles



At Masan Consumer, our reporting principles reflect our commitment to transparency, alignment with global and national standards, and continuous improvement of our ESG performance. These principles are outlined in detail below.

Accuracy and Completeness



Our Commitment: Ensuring that all disclosed data accurately reflects our true performance.

Why It Matters: Accurate and comprehensive data provide a clear picture of our operations, helping stakeholders make informed decisions.

Timeliness



Our Practice: Providing up-to-date insights into our sustainability initiatives.

Why It Matters: Timely information keeps stakeholders informed about our latest efforts and achievements.

Comprehensibility and Transparency



Our Approach: Presenting information in a clear, understandable manner to ensure it's accessible to all stakeholders.

Why It Matters: Transparency builds trust and fosters a deeper understanding of our sustainability efforts.

Alignment with Global and National Reporting Framework/Standards



Our Approach: Ensuring that our Sustainability Report is in accordance with the Global Reporting Initiative (GRI) standards, alignment with International Finance Corporation (IFC)-Performance Standards and United Nation Sustainable Development Goals (UN SDGs).

Why It Matters: By adhering to these internationally recognized standards, we aim to present a transparent and consistent view of our sustainability practices and impacts.

About the Sustainability Report (continued)

Reporting Scope, Period, and Boundaries



This section provides a comprehensive overview of the progress and challenges in managing the most critical topics in financial year 2023, encompassing all activities of Masan Consumer Corporation. The sustainability performance detailed in this report pertains to the calendar year ending 31 December 2023. This report highlights the sustainability performance across Masan Consumer’s operations, including its headquarter and 13 operating factories that produce the company’s full product portfolio—seasonings, convenience foods, instant coffee, energy drinks, and home and personal care products. Environmental performance data is specifically reported for 13 operating factories, while social and governance performance data covers both the headquarter and these 13 operating factories¹. More information on Masan Consumer’s operations and footprint is available in “About Masan Consumer Corporation” section and Appendix C of the report. This report is published on an annual basis.

Contact Information

Masan Consumer values and appreciates all feedback to make future report more relevant to stakeholder’s needs. Any questions or inquiries pertaining our sustainability initiatives, or reporting, or comments and feedback, can be direct to:

esg@msc.masangroup.com

Masan Consumer Corporation

Headquarter: 23 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam

Telephone: +84 902 662 660

Website: www.masanconsumer.com



Reporting Framework



This report is prepared in accordance with the GRI Sustainability Reporting Standards 2021, established by the Global Reporting Initiative (GRI), International Finance Corporation (IFC) Performance Standards, in line with mainstream international sustainability reporting standards. We also referred to the United Nation Sustainable Development Goals (UN SDGs) to establish our sustainability development orientation, while also integrating the SDGs into relevant sections of the report to demonstrate Masan Consumer’s commitment towards achieving these goals.

Third Party Assurance



Our policy is to align the reporting of non-financial information with the most recent standards and protocols available at the beginning of our financial year. We believe in reporting reliable data and strives to continuously improve the quality of non-financial disclosures.

We contracted Ernst & Young Vietnam (EY) to provide independent limited assurance on selected disclosures in this report. Please refer to Appendix A - Ernst & Young’s Limited Assurance for Sustainability Report.



¹ *Huong Giang Company (HGC), whilst not owned by MSC, has been included for the purpose of Sustainability Report given its operation is entirely for the benefits of MSC. We note that HGC contributes less than 1% of the total Masan Consumer’s data*

Message from CEO



○ **Sustainability is no longer a conceptual idea, but is at the heart of everything we do, from strategy to day-to-day operations. Masan Consumer’s mission of uplifting the material and spiritual lives of Vietnamese consumers perfectly aligns with building a sustainable business operation that creates value not only for the Company and its employees but also the society at large.”**

Dear Stakeholders,

2023 was another year of multiple challenges, including geo-political instability, continued climatic changes, and increased cost of living. In times like this, we are reminded of the essential role of Masan Consumer: as a leader in the food supply chain employing more than 5,000 employees with manufacturing and distribution footprint spread across Vietnam, we have continuously strived to build a sustainable business that not only does well for our shareholders and ourselves but also for the broader society.

The sustainability journey is not something novel to Masan Consumer but a culture deeply rooted in our decades-long commitment to “Doing well by doing good.” In the past, we have shown our commitment through strict adherence to environmental and labor regulations, the implementation of various community development initiatives, and the adoption of governance policies aligned with international standards. Now, we want to move beyond compliance to becoming a true sustainability leader in Vietnam. That means institutionalizing ESG by embedding it into our corporate strategy, business planning and KPIs so that all our businesses, employees, and suppliers take ownership and raise standard in their everyday operations, making “Doing well by doing good” a living motto.



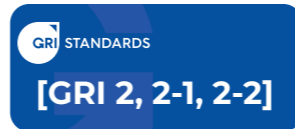
By doing so, we believe that we will become Vietnam pioneer in ESG and corporate’s responsibility, leading and encouraging other stakeholders to join the sustainability movement.

Our accomplishments to date and the plan shared in this Sustainability Report are just the beginning. As we execute the strategy and onboard more stakeholders to our journey, we will refine and expand our vision to not only serve 100 million consumers “well,” but also how to create a “good” environment where everyone can thrive.

Truong Cong Thang

**Member of the Board of Directors &
Chief Executive Officer**

About Masan Consumer Corporation



Masan Consumer Corporation at a Glance

<p>28 Years of heritage</p>	<p>5 Power Brands, each generating \$100+ million in annual revenue, with further expansion prospects</p>	<p>191% ROIC²</p>	<p>c. 15-20% Historical top-line & bottom-line 2017-2023 CAGR¹</p>
	<p>c. 340,000 GT retail POS & c. 6,000 MT retail POS</p>	<p>c. 98% Vietnamese households have at least 1 Masan Consumer product</p>	<p>38% New innovation contribution to revenue, leveraging proprietary consumer insight^{3 4}</p>



¹ Revenue and NPAT post-MI 2017-2023 CAGR were 13.5% and 21.4%;
² ROIC is calculated from operating standpoint where NOPAT is divided over an aggregate of operating NWC and net PP&E

³ As of FY2023;
⁴ New innovation refers to new product launch and/or brand refresh that were introduced since January 1st, 2018

Premium	Mainstream
<p> Seasoning</p> <p> Fish sauce</p> <p> Soy sauce</p>	<p> Fish sauce</p> <p> Soy sauce</p>
<p> Convenience foods</p> <p> RMR</p> <p> Instant noodle</p>	<p> Instant noodle</p>
<p> Beverages</p> <p> ED</p> <p> Water</p> <p> Cereal</p>	<p> Energy drinks</p> <p> RTD tea</p> <p> Water</p>
<p> Instant coffee</p>	<p> Instant coffee</p>
<p> HPC</p>	<p> Detergent</p> <p> Detergent (MT-focus)</p> <p> Detergent (GT-focused)</p> <p> Personal care</p>

About Masan Consumer Corporation (continued)

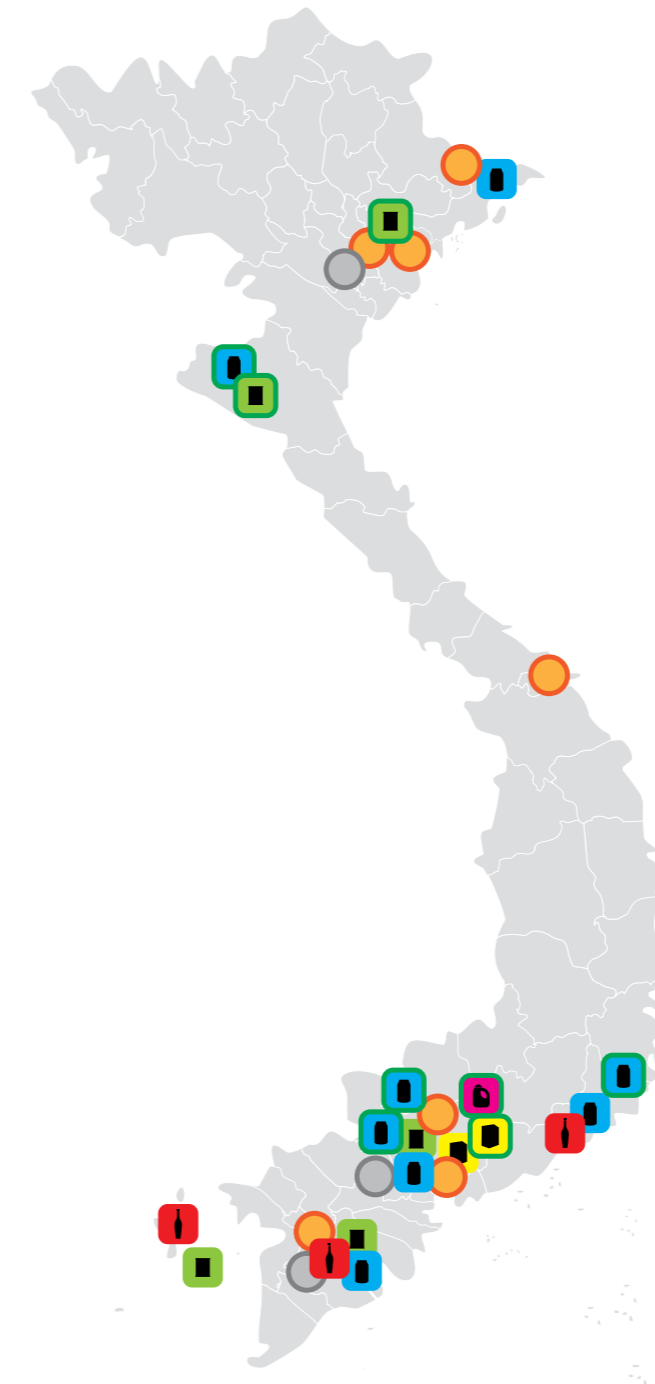
Our History of Transformation

Over the past two decades, Masan Consumer (“MSC”) has unwaveringly pursued our mission to uplift the lives of 100 million Vietnamese consumers, both materially and spiritually. This purpose permeates every facet of our business.

Our journey of serving consumers has yielded remarkable results: approximately 98% of all Vietnamese households use at least one Masan Consumer product; many of our brands hold market leadership across various categories, and our growth narrative continues to unfold.

While our humble beginnings trace back to seasonings in 2002, we’ve boldly expanded our brand and product offerings. The acquisition of Vinacafe in 2011 marked our foray into the coffee space, followed swiftly by the introduction of our distinctive coffee and energy drink hybrid, Wake-Up 247—a power brand that has thrived for over a decade. We’ve also ventured into new consumer needs with strategic acquisitions: Vinh Hao for bottled water in 2013, Saigon Nutri Food for processed meat in 2015, and Net for laundry care in 2020. From in-home essentials like fish sauce, soy sauce, chili sauce, and granules to convenience foods, instant coffee, and home care products, we cater comprehensively to Vietnamese consumers.

At Masan Consumer, we never rest on our laurels. Innovation propels us forward as we continue to focus on anticipating and serving consumers’ big unmet needs. In 2024, we anticipate continued growth, fueled by our trend-setting and premiumization strategy across core product categories, new innovations, brands scope extension, as well as “Go Global” initiative. Our vision is to have all Masan Consumer’s products in each and every Vietnam household, and at least one Masan Consumer’s product in each global household.











Our Presence

Masan Consumer has established one of the most extensive distribution networks in Vietnam with approximately 2,800 salesman and 250 exclusive distributors covering approximately 340,000 General Trade (“GT”) and 6,000 Modern Trade (“MT”) points of sale. In addition, Masan Consumer’s 13 distribution centres are strategically placed in key locations, allowing efficient distribution of goods across Vietnam. This is one of Masan Consumer’s key differentiating factors as more than 60% of Vietnam population still live in the rural area and GT remains the dominant retail channel, however the transition from GT to MT in Vietnam has also been going strongly in line with increasing urbanization and income. Masan Consumer benefits from being a part of Masan Group’s ecosystem, which includes the WinCommerce, operator of the largest MT retail network in Vietnam in terms of footprint with more than 3,600 points of sale. In 2023, sales through GT channel and MT channel contributed more than 80% and 12%, respectively, to Masan Consumer’s net revenue.

Total Factories & DCs:

13 factories **13** DCs

-  Seasoning
-  HPC
-  Convenience food
-  Factory + DC
-  Beverages
-  Distribution center
-  Coffee
-  Planned factory



02 OUR SUSTAINABILITY STRATEGY

2023 Key Sustainability Highlight



Driving Innovation for Sustainable Growth

Zero

incidents of non-compliance concerning the health and safety impacts of products and services.

Zero

incidents regarding non-compliance concerning product and service information and labeling

100%

of manufacturing plants are certified with international standards – Food Safety System Certification (“FSSC”) 22000, ISO 22000 and HACCP Food Safety management, HALAL



Caring for the Environment and Communities

46% of our production plants are certified **ISO 14064:2018 on GHG Emission Accounting**. MSC has developed Scope 1 & 2 **decarbonization targets and Net-zero roadmap**.

- 21.8% Scope 1 & Scope 2 emission against 2022

+20% biogenic emission, originating from steam produced by biomass combustion compared to 2022.

VND 22 billion MSC contribution to national social welfare “**One million meals with meats**”, provide public health care and local community infrastructure development

8,747 employees participated in more than **343 training sessions**



Winning Hearts and Minds of Our People and Customers

85% of surveyed employees view Masan Consumer as an excellent workplace

Nearly **58%** of individuals at rank 3 and above are females

92% of surveyed employees confirm fair treatment, irrespective of race/ gender

MSC has established **ESG Champion** and **ESG Committee**

2023 Achievements and Awards

- “**Great Place to Work**” certification awarded by Great Place To Work - a globally respected organization that evaluates and recognizes corporate workplace culture.
- “**Ho Chi Minh City Golden Brand**” award for the second time
- “**Golden Brand for the Youth 2023**”: CHIN-SU
- **Top 3 Most Chosen Brands 2023**: CHIN-SU, Nam Ngu, Kokomi
- **National Brand 2022-2024**: Vinacafé Bien Hoa.



MSC Sustainability Strategy

GRI STANDARDS
GRI 2-12, 2-24, 3-1, 3-2, 3-3



Masan Consumer's Sustainability Strategy fully adheres to Masan Group's Sustainability Strategy, prioritizing the issues that matter most to our business and stakeholders, focusing on areas that have the greatest impacts.

Our Sustainability Framework aligns with the United Nations' 17 Sustainable Development Goals (UN SDGs) and the International Finance Corporation (IFC) Performance Standard. We are committed to creating value to our customers and stakeholders by *Driving innovation for sustainable growth*, *Caring for the environment and communities* and *Winning the hearts and minds of our people and customers*, with a focus on 8 material topics as illustrated below.











MSC Sustainability Strategy (continued)

MSC Sustainability Target and Progress







In 2023, Masan Consumer set sustainability performance targets on the 8 material topics to be achieved by 2025. The 2025 sustainability targets enable the Company to monitor its actual sustainability performance strengthen its commitment to creating long-term value for stakeholders.



Pillar	Material Topics & Target	2023 Progress
 <p>Driving Innovation for Sustainable Growth</p>	<p>Health and Nutrition, Food Safety and Product Labeling</p> <p>Achieve 100% compliance with safety and labeling standards.</p> <p>Develop implementation Roadmap for “Good for Health” Initiative.</p>	<p> Achieved 100% compliance with safety and labeling standards.</p> <p> Developed a plan and implementation road map for “Good for health” initiative.</p>
	<p>Supply Chain Management</p> <p>At least 50% of Masan Consumer’s key Tier 1 suppliers to adhere to our Sustainable Supply Chain Policy by 2025.</p>	<p> Standard procurement policy has been in place yet not updated for ESG priorities.</p>
	<p>Climate Change</p> <p>15% reduction for Scope 1 and Scope 2 Green House Gas (“GHG”) Emissions by 2030 and Net Zero by 2050</p>	<p> Conducted 2023 GHG inventory following group wide standardized GHG calculation tool and set up decentralized approach for GHG data management.</p>
 <p>Caring for the Environment and Communities</p>	<p>Environmental Stewardship</p> <p>Annual water usage reduction of 5-10% per unit production due to water recycling by 2025</p>	<p> Integrated water efficiency within the production line through monitor and control, and production price target based.</p>
	<p>Increase 50% of waste recycled by 2025 in supporting the National Action Plan for Management of Marine Plastic Litter by 2030</p>	<p> Waste diversion: recycling defective PET, Industrial waste composting, packaging reuse and recycling</p>

MSC Sustainability Strategy (continued)

MSC Sustainability Target and Progress (continued)

Pillar	Material Topics & Target	2023 Progress
	Community Development	
	Programmes are developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness with technology integration for the community by 2025, with defined engagement and impact targets.	 Developed and implemented programmes focusing on human health, education, and infrastructure for the community.
	Human Capital	
	Maintain employee satisfaction survey score of at least 70% yearly	 85% of surveyed employees view Masan Consumer as an excellent workplace
	Maintain 45% of women to men for rank 3 and above	 Nearly 58% of individuals at rank 3 and above are females
	Maintain a score of at least 70% in the Diversity and inclusion section of the employee satisfaction survey yearly.	 92% of surveyed employees confirm fair treatment, irrespective of race/ gender.
	Customer Relationship Management	
	Maintain 90% of customer satisfaction score through and beyond 2030	 Masan Consumer is the top brand owner in Vietnam's rural areas with leading brands such as Nam-Ngu, CHIN-SU and Kokomi ranked 1 st , 3 rd and 5 th amongst all consumer-packaged goods in the area. The Company is ranked 3 rd across 4 major cities in the country, with CHIN-SU and Nam Ngu ranked 2 nd and 3 rd , respectively.
	Business Ethics	
	100% involvement of relevant employees in implementing ESG practices, with staff ranked Supervisor and above trained on material topics, including anti-bribery, anti-corruption, and material sustainability subjects, on an annual basis.	 Masan Consumer ESG Champion and ESG Committee has been established. Set a plan for rolling out ESG training for manager and employees.



Winning Hearts
and Minds of
Our People
and Customers

MSC Sustainability Strategy (continued)

Partnership, Membership and Certifications



Masan Consumer is a member of following industry associations:

- Vietnam Fish Sauce Association, and
- Vietnam Culinary Association.

International Standard Management System

Our factories are certified with the following internationally recognized certifications:

- HACCP (Hazard Analysis Critical Control Point)
- ISO 9001: 2015 (Quality Management Systems)
- ISO 14001: 2015 (Environmental Management Systems)
- ISO 50001: 2018 (Energy Management System)
- ISO 14064:1- 2018 (GHG inventory)
- ISO 45001: 2018 (Occupational Health and Safety Management Systems)
- ISO 22000: 2018 (Food Safety Management System)
- FSSC 22000 (Food Safety System Certification)
- BRCGS – Global Food Safety Standards
- HALA, and
- SA8000: 2014 (Social Accountability Management System).





03 OUR APPROACH TO SUSTAINABILITY

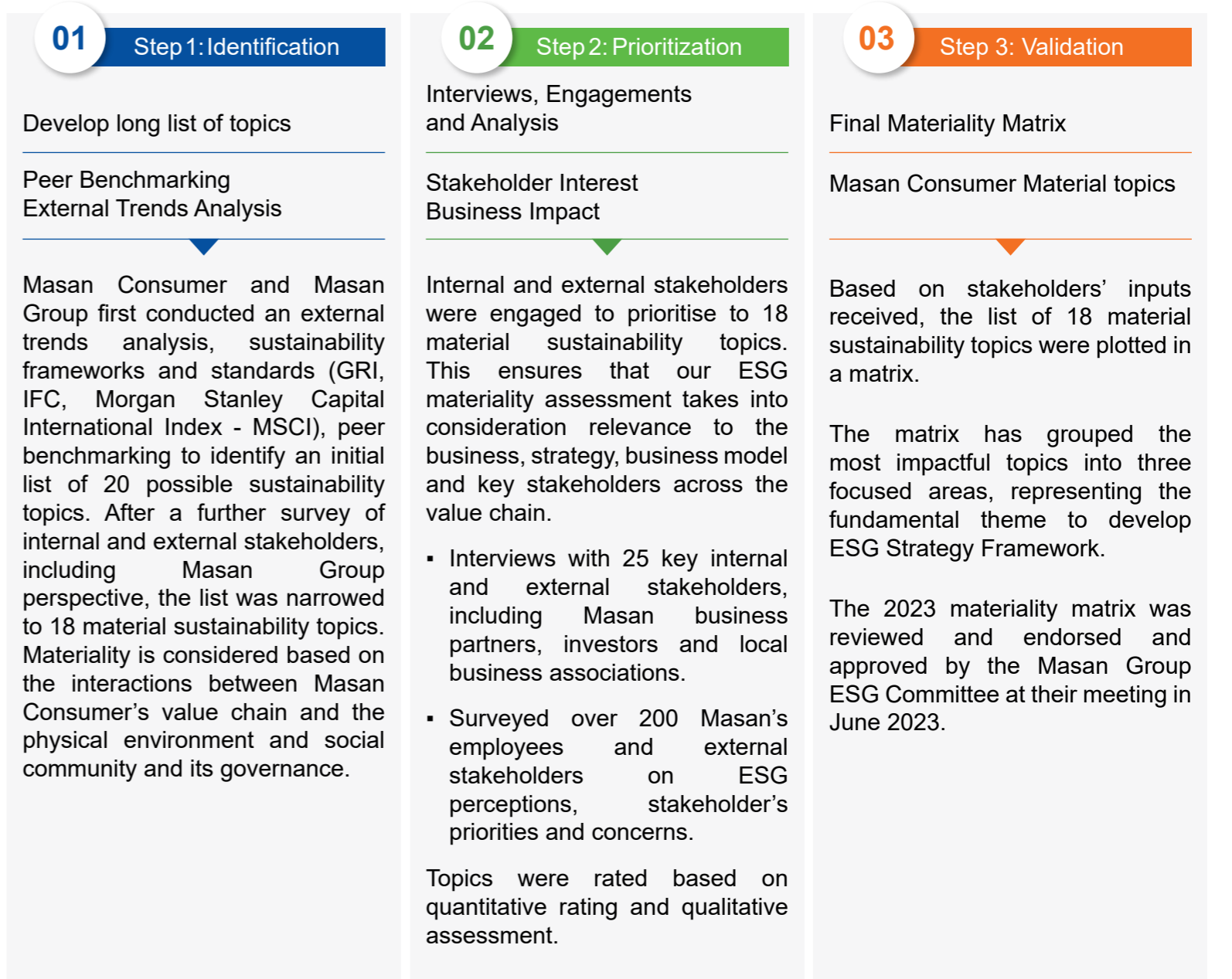
Materiality Assessment



Understanding the priorities and concerns of our stakeholders is important to us. In 2022 – 2023, with the support from a global consulting company with well-established expertise in the sustainability advisory landscape, Masan Group conducted its first materiality matrix by undertaking a comprehensive materiality assessment. External and internal stakeholders were engaged to achieve insights into their primary concerns regarding sustainability at Group and Business Unit levels. Masan Consumer has referred to the Masan Group’s materiality assessment results to prioritize the material topics.



Masan Group’s material matters are determined based on a rigorous materiality assessment process, comprising the following steps:

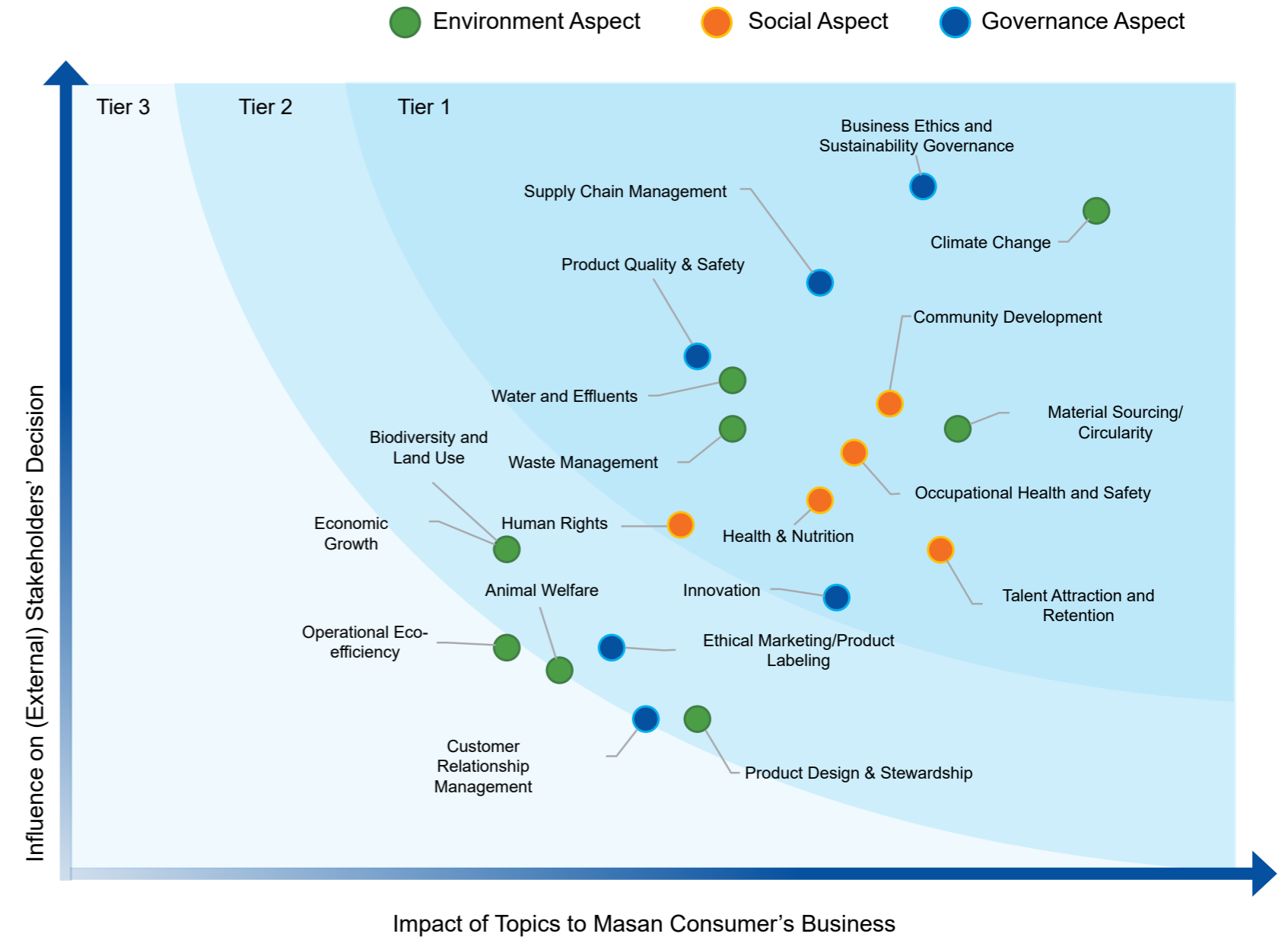


Materiality Assessment (continued)

2023 Masan Consumer Materiality Matrix


The Company's material sustainability topics are aligned with the Global Reporting Initiative Standards 2021, covering all fundamental aspects of sustainability: governance, social, and environmental. The impact level to stakeholders is varied from one topic to another. The Board of Directors has considered and approved these material sustainability topics at their meeting in June 2023.

Our materiality assessment and matrix reveal that topics of Health & Nutrition, Product Quality and Safety, Waste & Water, Occupational Health & Safety, Community Development, Material Sourcing, Talent Attraction and Retention are priority topics, considered highly important by both internal and external stakeholders. The material sustainability issues of Climate Change, Supply Chain Management and Business Ethics and Sustainability Governance had been given higher priority (reflected by an upwards movement in the materiality matrix) due to their increased significance to external stakeholders.




Materiality Assessment (continued)

Material Issues and Associated ESG Risks and Opportunities

Driving Innovation for Sustainable Growth						
Material Sustainability Issues	Opportunities If issue is addressed	Potential Risks If issue is not addressed	Stakeholders Affected			
<p>Health, Nutrition, Food Safety & Product Labeling</p> <p><i>Upholding the trust of consumers by delivering nutrition products that adhere to the highest standards of quality and safety.</i></p>	<ul style="list-style-type: none"> Strengthens positioning of Masan Consumer as a health & nutrition, health company Retain and increase market share through product range expansion and diversity Meet regulatory requirements Meet consumer expectations relating to product and ingredient communication 	<ul style="list-style-type: none"> Specific regulatory changes that may affect MSC product recipe and/or packaging Meeting dietary regulations may limit the extent of product innovations Costly investments in product development Failure to meet stakeholders' expectations for product transparency 	<ul style="list-style-type: none"> Consumers and general public Government and relevant authorities Customers/Retailers. Academia 			
<p>Supply Chain Management</p> <p><i>Procurement policies, contractor management and supplier relationships which address material issues across the value chain.</i></p>	<ul style="list-style-type: none"> Elevate supplier' productivity and performance in sustainability practices Cost savings through improved collaboration Implement robust policies and systems to ensure competitive pricing and safeguard supplier from corruption and malpractice 	<ul style="list-style-type: none"> Expose Masan Consumer's supply chain to various ESG risks (e.g. human rights, product quality); unethical practice leads to regulatory violations, monetary fines and reputational risk Disruption to operations Price fluctuation as a result of global economic performance and foreign exchange exposure 	<ul style="list-style-type: none"> Suppliers 			


Materiality Assessment (continued)

Material Issues and Associated ESG Risks and Opportunities (continued)

Caring for the Environment and Communities												
Material Sustainability Issues	Opportunities If issue is addressed	Potential Risks If issue is not addressed	Stakeholders Affected									
<p>Climate Change <i>Adapting our business model to ensure resiliency to climate-related risks.</i></p>	<ul style="list-style-type: none"> Meet growing expectations of investors and regulators to assess climate-related risks and opportunities, e.g. supply chain disruption, market shifts or extreme weather events 	<ul style="list-style-type: none"> Inability to manage the transition to low-carbon processes may impact long-term resilience of the business Reputational risk from failure to meet targets (GHG emission reduction) 	<ul style="list-style-type: none"> Local communities Government and relevant authorities Site operation Suppliers Investors 									
<p>Environmental Stewardship Energy Efficiency <i>Minimising GHG emissions and energy use in our operations in line with global climate goals.</i></p>	<ul style="list-style-type: none"> Reduce energy usage and emissions which saves costs Align with targets of governments and expectations of stakeholders 	<ul style="list-style-type: none"> Reputational risk from failure to meet targets Rise in operational costs with stricter regulations and energy sourcing changes Lack of compliance among partners and suppliers may inhibit our ability to reduce energy consumption/GHG emissions throughout the value chain 	<ul style="list-style-type: none"> Local communities Government and relevant authorities Site operation Suppliers 									
<p>Water Management <i>Optimizing water usage.</i></p>	<ul style="list-style-type: none"> Cost saving opportunities with efficient water management 	<ul style="list-style-type: none"> Slow adaptation of business operations to more sustainable water practices 	<ul style="list-style-type: none"> Local communities Government and relevant authorities Site operation Suppliers 									
<p>Waste Management <i>Minimising waste and safely disposing of hazardous materials.</i></p>	<ul style="list-style-type: none"> Reducing and reusing waste supports operational efficiency, which is cost saving Inculcate sustainable practices and values in employees and communities 	<ul style="list-style-type: none"> Reputational risk from the failure to meet stakeholders' expectations in managing our waste 	<ul style="list-style-type: none"> Local communities Government and relevant authorities Site operation Suppliers 									
<p>Community Development <i>Supporting economic development and creating positive social impact for communities connected to our business activities.</i></p>	<ul style="list-style-type: none"> Invest in communities to support social and economic development and ensures Masan Consumer grows alongside the society we operate in Work with communities to strengthen our relationships, credibility and presence 	<ul style="list-style-type: none"> Potential financial implications when there are imbalance social, economic and environmental needs 	<ul style="list-style-type: none"> Local communities Government and relevant authorities 									

Materiality Assessment (continued)

Material Issues and Associated ESG Risks and Opportunities (continued)

Winning Hearts and Minds of Our People & Customers			
Material Sustainability Issues	Opportunities If issue is addressed	Potential Risks If issue is not addressed	Stakeholders Affected
Human Capital Talent attraction and retention <i>Recruiting and retaining skilled employees in Masan Consumer Corporation.</i>	<ul style="list-style-type: none"> Effective talent management ensures a stable and motivated workforce, enhancing organizational performance and reducing turnover rates 	<ul style="list-style-type: none"> Failure in talent attraction and retention can result in high turnover rates, reduced productivity and increased recruitment cost 	<ul style="list-style-type: none"> Employees
Occupational Health and Safety <i>Inspiring and empowering our people to choose a healthier future for themselves, their families and our business while providing a healthy working environment</i>	<ul style="list-style-type: none"> Increased productivity in Masan Consumer operations Improvements in talent acquisition and retention Positive employer branding as a best-workplace in Vietnam 	<ul style="list-style-type: none"> Increased cost to invest in health and wellness programmes for employees Privacy and confidentiality risks pertaining to employee health status Injuries, occupational hazards, lost days and fatalities will result in productivity loss and reputational risk that affects the company's license to operate Financial and reputational risk 	<ul style="list-style-type: none"> Employees
Customer Relationship Management (CRM) <i>Cultivating customer satisfaction, loyalty and retention.</i>	<ul style="list-style-type: none"> Effective CRM strategies foster stronger customer loyalty through better communication and service Increase sales and revenues 	<ul style="list-style-type: none"> Loss of customer trust and loyalty and satisfaction Financial and reputational risk (Reduce sale and revenue and damage brand reputation). Privacy and confidentiality risks pertaining to customer data 	<ul style="list-style-type: none"> Customers Shareholders and Investors Site operations
Business Ethics & Sustainability Governance <i>Business policies and practices to ensure ethical, transparent and responsible governance.</i>	<ul style="list-style-type: none"> Upholding Masan Consumer's reputation as a responsible business maintains trust amongst all stakeholders 	<ul style="list-style-type: none"> Failing to establish transparent and robust governance practices poses reputational risk 	<ul style="list-style-type: none"> Employees Shareholders and Investors Suppliers

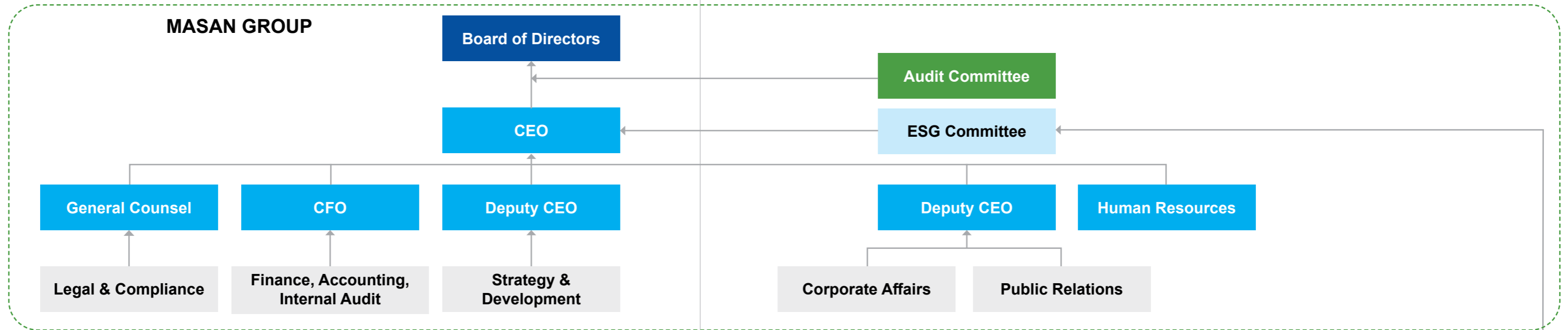
Sustainability Governance

Masan Group – Sustainability Governance

In 2023, the Board of Director of Masan Group has appointed and designated the Group-wide ESG Committee to govern sustainability related operations that is corresponding with the Group’s sustainability policies and strategies.

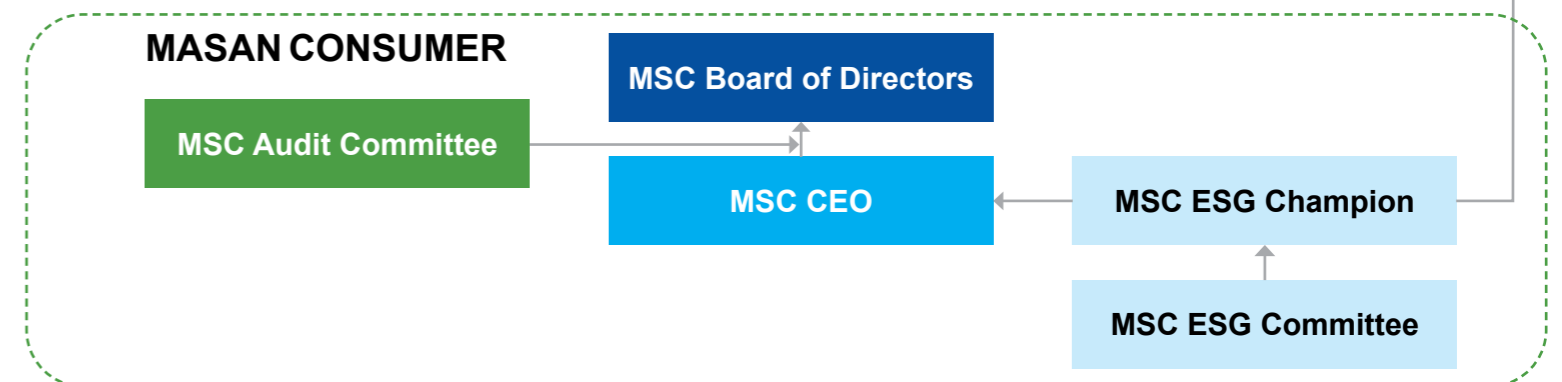
GRI STANDARDS

GRI 2-9, 2-11, 2-12, 2-13, 2-14, 2-16, 2-17, 2-18



Masan Group’s and Masan Consumer’s Sustainability Governance Structure

Refer to the Annual Report 2023 – Page 119 -121 for detailed information on Masan Consumer Corporation’s governance structure.



Sustainability Governance (continued)

For each key unit of sustainability governance at Group level, specific roles and responsibilities have been defined, as follows:

Masan Group – Board of Directors and CEO

The Board of Directors and CEO provide direction on business strategy, which includes sustainability strategy, and monitors progress towards meeting the ESG targets.

Masan Group – ESG Committee

Comprising leaders across various functions and business units, the ESG Committee advises the CEO in relation to company’s ESG strategy as well as ESG-related trends, risks and opportunities. It drives the ESG agenda at the group level and works in close alignment across business segments and internal corporate functions, on implementation and alignment of sustainability topic or strategy including policies, procedures, initiatives, programs, and ratings. The personnel of the committee coordinate with the relevant departments and ESG champions to implement the initiatives and action plans. The ESG Committee convenes on a quarterly basis.



Masan Consumer – Sustainability Governance

MSC’s organizational sustainability governance structure is aligned with Masan Group’s, allowing cooperation and coordination of the implementation and monitoring of sustainability strategy across Masan Group in a consistent and effective manner.

Role	Responsibilities
Board of Directors & Chief Executive Officer	<ul style="list-style-type: none"> Approve policy, strategy on sustainability that align with Group sustainability strategy and orientation. Supervise sustainability strategy formulation, implementation and execution. Receive regular updates from ESG Champion on progress against key performance indicators. Responsible for reviewing and approving the publicly reported information on sustainability after the ESG Champion’s review.
ESG Champion	<ul style="list-style-type: none"> Be responsible for overseeing all sustainability-related matters for MSC and with representing MSC at the Group-level ESG Committee to ensure cross-collaboration and accountability on sustainability issues within MSC and with other Group companies.
ESG Committee	<ul style="list-style-type: none"> Be responsible for implementing our ESG agenda, programs, and initiatives, as well as monitoring and reporting progress to MSC and Group-level leaderships. Be responsible for consolidating ESG performance progress into the annual report/sustainability report and internally verifying sustainability data across various functions.

Sustainability Governance (continued)

The ESG Committee of Masan Consumer

TOPICS	ESG COMMITTEE MEMBERS
All sustainability-related topics	MSC ESG Champion - Head of Manufacturing Engineer & Technology Solutions
Caring for the environment and community	
Climate change (“E”)	Head of Manufacturing Engineer & Technology Solutions
Environment Stewardship (“E”)	Senior Director – Head of MCH Operation Plants
Community Development (“S”)	Deputy Head of Marketing and Public Relation
Driving Innovation for Sustainable Growth	
Food Health, Nutrition, Safety & Product Labeling (“S”)	Deputy Director of Legal and Standards System
Supply Chain Management (“S”)	Procurement Director –Raw materials and Packaging
Winning Hearts & Minds of Our People & Customers	
Human Capital (“S”)	Director of Human Resources
Customer Relationship Management (“G”)	Head of Digital Transformation – Conventional Channel
Business Ethics and Sustainability Governance (“G”)	Senior Legal Manager

Risk Assessment and Management

Risk management approach at Masan Consumer aligns with Masan Group’s Risk Management Policy, which was established in April 2023. We employ a robust risk management system for early detection of risks across the operations of our factories, through which we communicate business ethics and promote voluntary compliance to our employees.



Masan Consumer’s Risk Management Approach

Sustainability Governance (continued)

Risk Assessment and Management (continued)

The risk management process covers a broad spectrum of risk across several dimensions: Financial, Strategic, People, Business Operations, Legal, Reputation.

Senior function management and the MSC ESG Champion develop risk management plans or remediation actions in the event a risk event has occurred. These are reported to MSC Audit Committee annually. At the end of financial year, the Board receives assurance from the MSC CEO, Audit Committee and ESG Champion that the risk management and internal control systems have been reviewed and are adequate and effective in addressing the identified risks, including ESG risks as identified in section 5.1 Materiality Assessment.

In 2024, we plan to update Risk Management Policy and system for identifying, assessing and managing sustainability risks such as health and safety, environment risk, and regulatory compliance.



Stakeholder Engagement



Building strong connections and trust with stakeholders is essential to Masan Consumer Corporation's sustainability journey. We establish effective and appropriate interaction and engagement channels for each stakeholder to regularly receive and discuss their needs and expectations. We strive to build and maintain strong relationships based on trust and respect with all stakeholders.

We identify which stakeholder groups to engage by the level of interest of the stakeholder group may have in our business and/or have influence over our business. Our engagement approach is tailored in accordance with the stakeholder groups' level of interest and influence. We are open to feedback from our stakeholders beyond our formal engagement with them.

Stakeholder Engagement (continued)

A summary of our engagement approach to different stakeholder groups is presented below.

Stakeholder Group	Stakeholder's Concerns	Engagement Method	Related Sustainability Matters
Shareholder/Investors	<ul style="list-style-type: none"> ▪ Transparent & accurate disclosure ▪ Return on Investment ▪ Disclosure on relevant information to shareholders 	<ul style="list-style-type: none"> ▪ Annual general meetings with shareholders ▪ Regular face to face meeting and conference call with major shareholders on investment project ▪ Investor days/briefing ▪ Website, public announcement, press release ▪ Annual Report 	<ul style="list-style-type: none"> ▪ Governance & Business Ethics ▪ Economic Performance
Employees	<ul style="list-style-type: none"> ▪ Engagement with employees ▪ Learning and development opportunities ▪ Rewards & recognition ▪ Safe and healthy work environment 	<ul style="list-style-type: none"> ▪ Annual gathering (team building activities), social clubs (Eg. Language) ▪ Direct and indirect channels for resolving complaints via relevant function and Human resource department. ▪ Internal communication channels through through townhall meetings, internal information board, email, phone. ▪ Annual survey on working environment. ▪ Monthly/Quarterly health and safety briefing session on any health and safety risk and mitigation measures. ▪ Annually health and safety training and certification. 	<ul style="list-style-type: none"> ▪ Human Capital Development ▪ Employee Health and Safety, ▪ Talent Attraction and Retention
Distributor & Trade Customers	<ul style="list-style-type: none"> ▪ Supply Chain disruptions ▪ Latest consumer shopping trends ▪ Product innovation ▪ Customer relationship management ▪ Customer loyalty initiatives/programmes ▪ Business practices & ethics ▪ Efficient delivery system (logistics) 	<ul style="list-style-type: none"> ▪ Engage and assist customers by gathering information through various channels, including sales staff, online platforms (customer service section on the website), and hotlines. ▪ Survey consumer tastes and satisfaction to improve quality when a new product has been launched. 	<ul style="list-style-type: none"> ▪ Health, Nutrition and Food Safety & Product Labeling

Stakeholder Engagement (continued)

Stakeholder Group	Stakeholder's Concerns	Engagement Method	Related Sustainability Matters
Consumers	<ul style="list-style-type: none"> Product quality & safety Consumer health & safety (nutritious product) Fair and reasonable product pricing Environmental friendly packaging Transparent product information through product labeling 	<ul style="list-style-type: none"> Consumer-in-love program Survey consumer tastes and satisfaction to improve quality when a new product has been launched. On-ground marketing event and sale promotion Marketing on social-media 	<ul style="list-style-type: none"> Health, Nutrition and Food Safety & Product Labeling
Communities	<ul style="list-style-type: none"> Social and environmental responsibility Job opportunities for locals Contribution to local economic growth Community Event to promote a good health and quality of life. 	<ul style="list-style-type: none"> Sponsoring beneficiaries from vulnerable communities. Supporting the development of local community infrastructure. Engaging via hotline for community grievance. 	<ul style="list-style-type: none"> Community Development
Suppliers	<ul style="list-style-type: none"> Fair and robust procurement system Social and environmental responsibility Ethics- anti – bribery and corruption 	<ul style="list-style-type: none"> Annual Audits Monthly & Quarterly communications with suppliers (quality review) Tender Management System Online bidding System 	<ul style="list-style-type: none"> Supply Chain management
Government & Regulators	<ul style="list-style-type: none"> Good corporate governance Compliance with national regulation on Environment Protection Law, Labour Law, Occupational Health and Safety Law (Fair Labor practice, safety at work) 	<ul style="list-style-type: none"> Collaboration and partnership with local authority Meeting with government agencies and statutory bodies Participating in government events. Annually report to government agencies on environment, health, safety issues. 	<ul style="list-style-type: none"> Business Ethics and Sustainability Governance

Stakeholder Engagement (continued)



Over 100 guests from the associations visit Chin-su Phu Quoc fish sauce factory

Chin-su's booth at Seoul Food 2023



Chin-su supplied "One million meals having meat" for mountainous children



2023 disclosed engagements include

Community development programs

- Chin-su supplied "One million meals having meat" for mountainous children
- Masan Consumer, in partnership with The Red Cross Association of Do Luong District, Nghe An Province, distributed gifts to children facing extreme hardship
- Masan Consumer, in partnership with The Sponsoring Association for Poor Patients in Ho Chi Minh City, has conducted surgeries in 2023 in Kien Giang Province
- Masan Consumer and the Nam Phuong Fund inaugurated their 7th bridge in Hau Giang Province
- Masan Consumer has provided bottles of Chin-Su fish sauce to the service members serving on the Trường Sa islands

Event – Brand Campaign

- Japanese culinary expert experiences making fish sauce in Phu Quoc (Mar 2023)
- "Fish Sauce and Vietnamese Cuisine" event
- From Chin-su Phu Quoc Fish Sauce Factory to the Flavors of Vietnamese Cuisine
- Chin-su's seasoning collection – instant pho introduction in Seoul Food 2023
- New Chin-su seasoning set introduction in Ho Chi Minh City Export 2023

Partnership

- Ly Son provides long-term garlic supply for Nam Ngu fish sauce

Meeting

- Masan Consumer together with Masan Group and Masan MEATLife hold shareholder meeting in April 2023



NET
ZERO

CO₂

04 OUR SUSTAINABILITY FOCUS AREAS

Driving Innovation for Sustainable Growth



2 ZERO HUNGER 	3 GOOD HEALTH AND WELL-BEING 	5 GENDER EQUALITY
10 REDUCED INEQUALITIES 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	17 PARTNERSHIPS FOR THE GOALS

Material Issue

Health and Nutrition, Food Safety and Product Labeling

Supply Chain Management



Driving Innovation for Sustainable Growth (continued)

Health and Nutrition, Food Safety and Product Labeling



We are dedicated to upholding the trust of consumers by delivering products that adhere to the highest standards of quality and safety.

Target

- Maintain 100% compliance for products (safe for health) and labeling
- Develop implementation Roadmap for “Good for Health” Initiative.

Food Quality and Safety

As a leading FMCG company in Vietnam, MSC has been known for our innovative products that not only adhere to stringent food safety requirements but also provide nutritional benefits. This is well reflected in our strategic vision and holistic approach of putting our customers first.

Management Approach

Adherence to food quality and safety standards

From boots to boardroom, we promote a culture of food quality and safety standards. MSC adheres to all health and safety regulations applicable to MSC industry for the market we operate in. Our products are certified with international standards – FSSC 22000, ISO 22000 and HACCP Food Safety management systems and our production processes at all stages are subjected to robust quality control measures.

Specifically, we carry out comprehensive checks on input materials, ongoing monitoring of production processes, and thorough end-stage quality assessments. Our production facilities follow strict operational procedure to ensure products are stored and transported in good condition e.g. appropriate temperature storage, lighting, packaging.

We are committed to good product quality and safety and have obtained local and international certifications, such as:

- | | |
|--|---|
|  Hazard Analysis Critical Control Point |  Global Food Safety Standards |
|  Quality Management System |  Food Safety System Certification Scheme |
|  Food Safety Management System |  Halal Certification |

Source: MSC's Annual Report 2023



Driving Innovation for Sustainable Growth (continued)

Health and Nutrition, Food Safety and Product Labeling (continued)

Management Approach (continued)

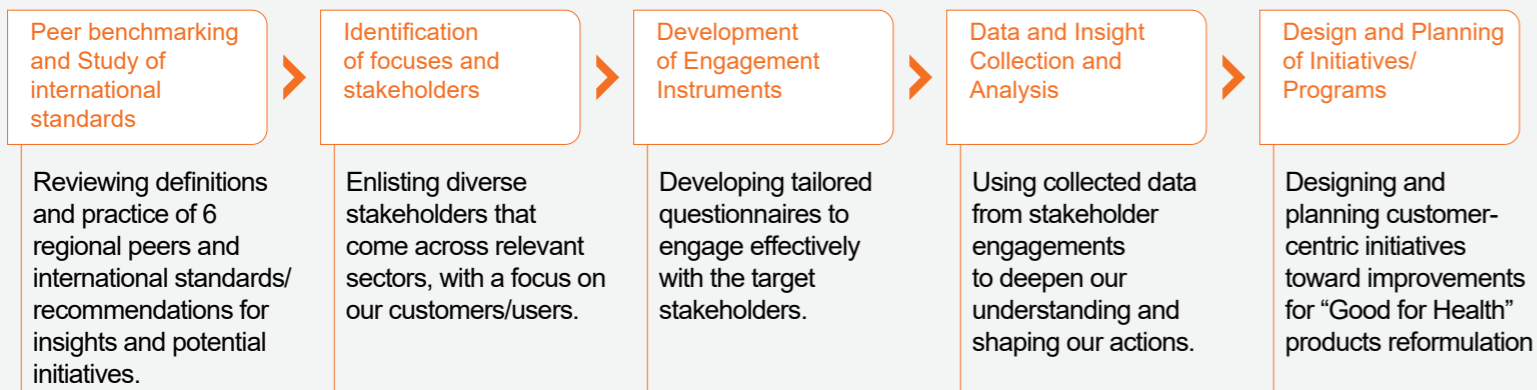


Advancing Nutritional Excellence with a “Good for Health” Initiative

MSC commits to enhance consumer health through continuous innovation and adherence to stringent international and local health standards, including those set by the World Health Organization and the Vietnamese Ministry of Health. We are on our way to implement an initiative that targets “Good for Health” products, which guarantees 100% safety and aims beyond mere compliance towards nutritional excellence.

The implementation road map for the “Good for Health” initiative is demonstrated below. To obtain a robust definition, perspectives, and practical inputs for the design of initiatives and programs, we plan to engage a diverse array of stakeholders—from consumers and nutritionists to Research & Development experts, academics, and government officials. Along this process, MSC is to continue refining our insights and approach to deliver sustainable health benefits to our consumers in the long run.

Implementation Road Map for our “Good for Health” Initiative



In recent years, our strategic focus on product reformulation has been a testament to our dedication to public health. We have prioritized the development of products that support a healthy lifestyle by reducing sugar, lowering calorie content, and enriching essential nutrients. A prime example is Nam Ngu fish sauce, which has seen a significant reduction in salt content by 20% since 2006. In the nutritional drinks category, we have developed a reduced sugar version of Instant Cereal B’Fast which has 60% less sugar compared to the classic version.

We have developed “healthy nutrition” criteria to evaluate the nutritional progress of our existing product portfolio as follows:

- 1 Reduction in Salt (Sodium) Content, Saturated and Trans Fats and Sugar
- 2 Fortification with Essential Nutritions
- 3 Increase the use of natural ingredients and reduce preservatives.

2023 Performance

100% of manufacturing plants are certified with international standards - Food Safety System Certification (“FSSC”) 22000, ISO 22000 and HACCP Food Safety management, HALAL

Keeping Pace with Regional Advancements

Keeping pace with regional advancements, particularly in the beverage sector, MSC aims to achieve a 5% reduction in sugar content across our product lines. This goal is supported by rigorous R&D, consumer testing, and market analysis, ensuring that our products not only meet but exceed regional health standards.

To strategically position ourselves and gain insights for future development, in addition to a comprehensive approach to sustainability, MSC is planning to conduct peer benchmarking with six regional counterparts in the Health & Nutrition industry to understand industry best practices and integrate these learnings into our operations.



Zero incidents of non-compliance concerning the health and safety impacts of products and services.

Driving Innovation for Sustainable Growth (continued)

Health and Nutrition, Food Safety and Product Labeling (continued)

Product Labeling

We communicate information about our product quality, nutrition and safety in a transparent manner by means of our packaging and labeling as we believe our customers deserve clarity and transparency in their purchases.

Management Approach

All MSC products have consistently met national labeling regulation - Decree No. 111/2021/NĐ-CP (amending and supplementing some articles of Decree No. 43/2017/NĐ-CP) by the Government on goods labeling.

Product name	Name and address of the organization or individual responsible for the product	Country of origin of the goods
Net quantity	Date of manufacture	Expiry date
Ingredients or quantitative composition	Information, warnings	Instructions for use, storage instructions.

Our comprehensive process and controls ensure our labeling adheres to our national labeling guidelines and regulations. All information disclosed on our labels are reviewed regularly by internal experts from R&D team to ensure rigorous quality standards. Labels are then submitted to government authorities for verification and endorsement.



2023 Performance



Zero incidents regarding non-compliance concerning product and service information and labeling

Innovation

Innovation plays a vital role in securing MSC's long-term business success. The Company's innovation consists of material sourcing, food and beverage manufacturing which help increase efficiency in production, food safety, reduce food losses and waste.

Driving Innovation for Sustainable Growth (continued)

Health and Nutrition, Food Safety and Product Labeling (continued)

Management Approach

Health and Nutrition Research and Development (R&D)

The Health and Nutrition R&D dedicated team is striving to deliver healthy, nutritious products by driving continuous improvement of our product formulations, in alignment with consumer preferences and regulatory requirements.

Our Health and Nutrition Strategic Framework is derived from Masan Group’s approach, which is aligned with reputable frameworks such as those from the Food and Agriculture Organization (FAO) of the United Nations.

FOCUS AREA

Customer-centric approach
Exploring consumer insights, preferences.

Constantly refine our products to meet the changing needs of consumers and ensure **consistent delivery of good taste** and the **right nutritional values**.

Develop more **“Good for Health” food products** to expand our target consumer group and **promote consumer’s health & wellbeing being lifestyle**.

PRODUCT INNOVATION

Science-based approach:
Develop product based on scientific research such as international institutions the World Health Organization (WHO) and Food and Drug Administration (FDA) and reliable market research centers.

Innovation

Continuous improvement to deliver **high-quality innovative products** to consumers by integrate cutting- edge technology.

EXTERNAL COLLABORATION

Strategic collaborations with **leading research institutes** enable us to leverage cutting- edge scientific knowledge, validating the efficacy of our products through rigorous research and studies.



2023 Performance

- In 2023, MSC established the Consumer Innovation Center (CIC) and Consumer-In-Love models allows MSC to directly communicate with consumers to deeply understand their unmet needs, stemming from their everyday lives. Our partnerships with leading market research centers also enhance our understanding of customer preferences and the growing trend towards health-conscious choices.
- Since 2006, salt content has been reduced by 20% in our product Nam Ngu fish sauces
- In 2023, sugar content has been lowered in our energy drink product such as EnerZ, Wake-up 247 while maintaining the customer’s favorite flavor and enhancing health benefits. For instance, we have developed a reduced sugar version of Instant Cereal B’Fast which has 60% less sugar compared to the classic version, and EnerZ has 70% less sugar compared to Compact (Red Cherry flavor).

Driving Innovation for Sustainable Growth (continued)

Supply Chain Management



Our commitment to supply chain management ensures the highest standards of quality and safety in our food products by rigorously selecting suppliers, monitoring processes, and adhering to sustainable practices. We continuously strive for efficiency and transparency throughout the supply chain to meet and exceed customer expectations.

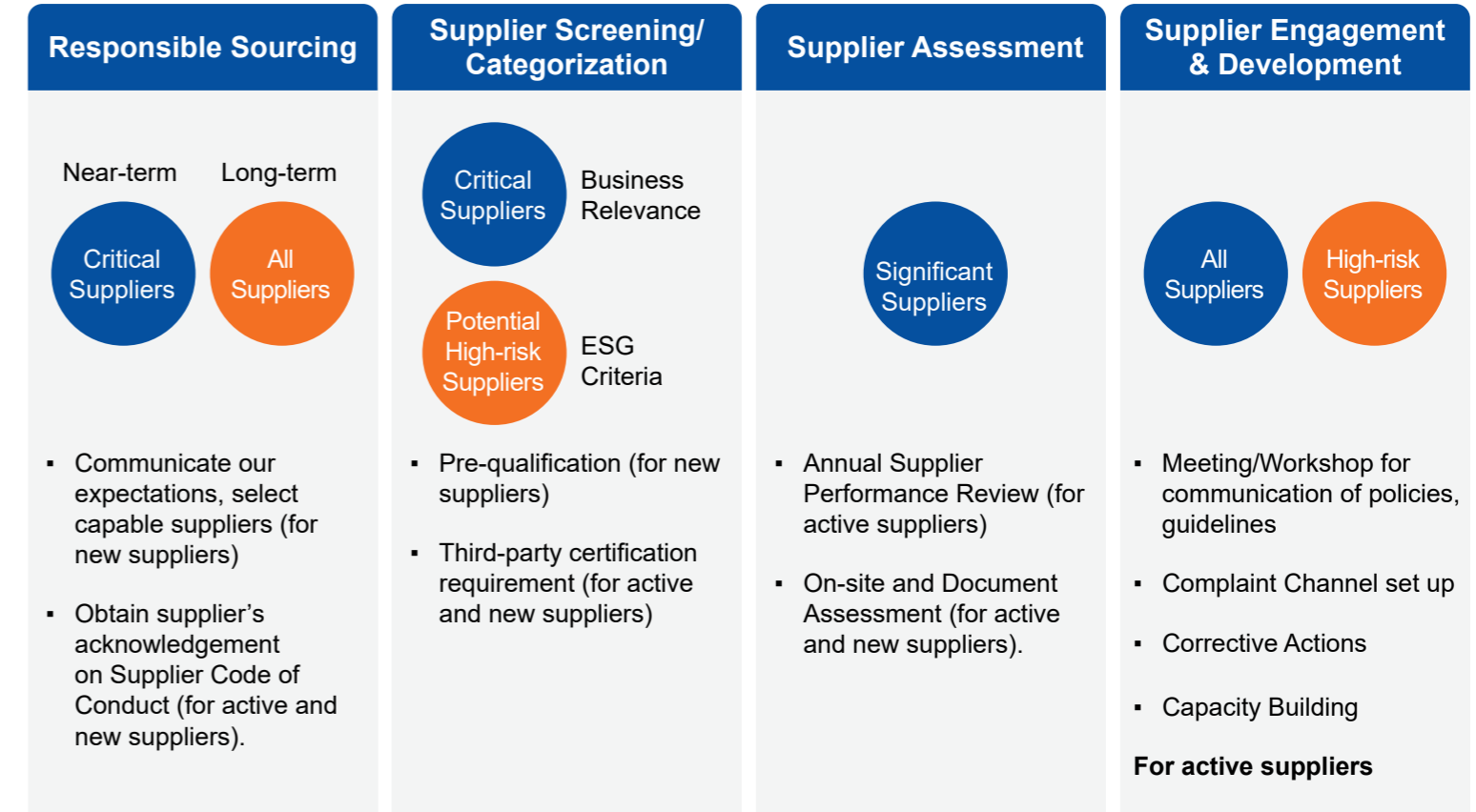
Target

By 2025, at least 50% of Masan Consumer's key Tier 1 suppliers to adhere to our Sustainable Supply Chain Policy.

Management Approach

Masan Consumer's supply chain management is governed and supervised by Masan Purchasing Organization (MPO). The MPO is responsible for developing supply chain management strategy, raw material sourcing and monitoring ESG supplier's engagement programs.

Our sustainable supply chain management aligns with Masan Group's strategic framework, emphasizing responsible raw material sourcing, effective supplier selection, and capacity building among suppliers to foster mutual growth while addressing ESG risks throughout the supply chain. This strategy enhances business opportunities, strengthens supply chain resilience, boosts competitiveness, and drives change while leveraging strengths and fostering supplier partnerships for collective advancement.



To regulate and enhance our procurement practices and supplier management, Masan Consumer has established and maintained a set of policy, procedure and forms, specifically:

- Procurement Policy:** A framework outlining key principles and guidelines for procurement activities to ensure transparency, fairness, and efficiency.

- Procurement Process:** Detailed procedures governing each step of the procurement cycle, from supplier selection to contract management and performance evaluation.

- Standard Forms for Supplier Assessment and Audit:** Tools and templates used for evaluating and auditing suppliers to ensure compliance with our policies and continuous improvement in their practices.

Driving Innovation for Sustainable Growth (continued)

Supply Chain Management (continued)

Current Supply Chain Management Practice

The primary materials for our business include food ingredients and packaging materials. In 2023, the percentage of the procurement budget that is spent on local³ suppliers accounts for 40% of our total material cost, a significant increase from 30% in 2021.

Our supplier management process ensures maintenance of product quality, supply chain continuity, and cost efficiency. Masan Consumer consistently seeks to cooperate with strategic suppliers under a “win-win” principle, targeting mutually beneficial partnerships. We are committed to building a network of domestic, regional, and global strategic partners and suppliers to mitigate the risk of over-reliance on any single supplier.



³ Local suppliers refer to Vietnamese suppliers.

- 1 **Competitive Bidding:** Bidding is facilitated through MSC's tendering website⁴.
- 2 **Supplier Classification:** Suppliers are classified into machinery, services, packaging, and raw materials, etc., and by nature of business, i.e. manufacturing and trading.
- 3 **Evaluation Criteria:** Taking into consideration product/service quality and relevant licenses.
 - **Quality and Traceability:** Ensured through certificates of origin, analysis, and non-genetic modification for plant-based materials.
 - **Local Supplier Standards:** Local suppliers must maintain quality, hygiene, safety, animal quarantine, and good agriculture practices.
 - **Packaging Materials Evaluation:** Suppliers with environmental and social sustainability certifications may receive extra points during initial evaluation and are encouraged to provide sustainability documentation.
 - **Factory Certification Consideration:** Relevant certifications (e.g., quality management system, environmental discharge permits) are considered.
- 4 **Annual Meetings:** Meetings with suppliers are held at least once a year.
- 5 **Annual Audit:** Conducted with a focus on primary suppliers, using tailored checklists based on supplier categories. The auditing checklist is a collaborative effort between the Quality Assurance and Commercial Departments.
- 6 **Approved Suppliers:** Suppliers with proven long-term performance and reliability are engaged under annual contracts.

⁴ Masan Bidding Information Portal (masancloud.com)

Driving Innovation for Sustainable Growth (continued)

Supply Chain Management (continued)

Moving forward in 2024

In 2024, we will adopt Masan Group's Sustainable Supply Chain Policy, which will pave the way for an updated Supplier Code of Conduct and addresses key issues in a responsible supply chain:

- **Human Rights and Labor:** Forced labor, child labor, working conditions, occupational health and safety, discrimination and harassment, freedom of association, and collective bargaining.
- **Environment:** Pollution prevention, waste management, biodiversity, and no deforestation.
- **Business Ethics:** Anti-corruption.

Following this policy update, we will establish criteria for supplier assessment, integrating responsible sourcing targets for each tier. Additionally, in 2024, we will launch pioneering engagement programs with selected Tier-1 suppliers to incorporate upstream environmental and social considerations into Masan Consumer's supply chain management.



Caring for the Environment and Communities



Material Issue

Climate Change

Environment Stewardship

Community Development



Caring for the Environment and Communities (continued)

Climate Change



Climate change is increasingly impacting human daily lives and businesses across the globe. Masan Consumer is conscious of the challenges and opportunities for our business on the way of transitioning to a low-carbon economy.

“We are dedicated to tackling climate-change related issues by lowering our carbon footprint through incorporating sustainable methods into our production chain, and we pledge to continuously innovate and adopt green technologies to adapt our business model to ensure resiliency to climate-related risks”.

Target

- By 2030, 15% reduction for Scope 1 and 2 GHG emissions.
- By 2050, achieve Net Zero GHG emissions aligning with Vietnam Nationally Determined Contribution.

Management Approach

Masan Consumer’s sustainability strategy has well-defined environmental, social and governance (ESG) initiatives and goals, including a clear target to achieve net-zero GHG emissions for scope 1 and 2 by 2050.

The first step in tackling climate-related risk is understanding the current baseline of where we are before working towards improvement. In 2024, Masan Consumer will work with an ESG global consulting firm to set specific industry-aligned actions on climate risk management and decarbonization.

Overarching climate actions have been mapped as below:

Decarbonization	Climate risk management
<ul style="list-style-type: none"> ▪ Implementing group wide GHG data collection & guidelines for annual GHG emissions calculation. ▪ Maintaining Scope 1 & 2 GHG emissions calculation and reporting and emission reductions. ▪ Implementing decarbonization roadmap with prioritized GHG mitigation options. ▪ Starting to quantify Scope 3 emissions from company’s value chain. ▪ Stakeholder engagement in the value chain to reduce Scope 3 emissions. 	<ul style="list-style-type: none"> ▪ Mapping climate risk and developing adaptation and mitigation measures from physical climate impacts and managing climate risks in transition to low carbon economy including changing regulation, more green technology and market, and reputation risks. ▪ Preparing climate-related risks and opportunities assessment and disclosure in accordance with the Task Force on Climate-Related Finance Disclosure (TCFD) to inform investors and stakeholders of the Company’s capabilities in managing risks and opportunities in climate change.

Caring for the Environment and Communities (continued)

Climate Change (continued)

Greenhouse Gas (“GHG”) Emissions Inventory

2023 Performance

% GHG Emissions Reduction

-21.8%

Scope 1 & Scope 2 emission
in comparison with 2022

% Biogenic Emission Increase

+ 20%

of biogenic emission, originating
from steam produced by biomass
combustion in comparison with 2022

GHG Emissions Intensity

0.0945

tCO₂e/tonne of finished
products



In 2023, we have conducted GHG Scope 1 and 2 accounting to understand the main sources and to manage our emissions. We used the standardized GHG data collection and calculation tool across Masan Group. We applied an operational control approach to account for 2023 GHG emissions, covering 13 factories as presented in Chapter 1 - Section 3.3 Our Presence.

GHG emission sources included in MSC’s 2023 GHG inventory were identified under the following categories

- Direct GHG emissions (Scope 1): Stationary combustion, mobile combustion, fugitive emission from refrigeration system, fugitive emission from wastewater treatment system and process emission.
- Indirect GHG emissions (Scope 2): Purchased electricity from national grid and purchased steam from third-party.

GHG biogenic emission were quantified and reported separately as required per ISO 14064-1:2018.

Our GHG Scope 1 and 2 emission accounting was performed using the Intergovernmental Panel on Climate Change (IPCC) Guidelines for the National Greenhouse Gas Inventory and align with the Greenhouse Gas Protocol – A corporate accounting and reporting standard.

Our 2024 target is 100% MSC’s factories conducting GHG accounting and certified to ISO 14064:1

Caring for the Environment and Communities (continued)

Climate Change (continued)

Greenhouse Gas (“GHG”) Emissions Inventory (continued)

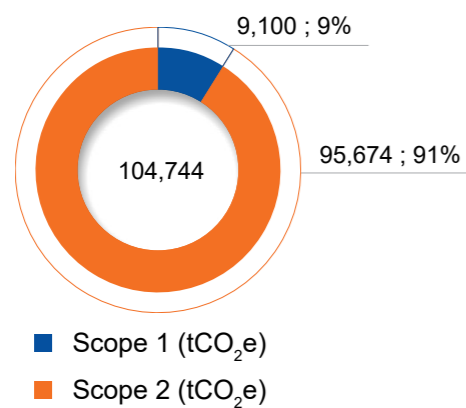
2023 GHG Inventory Performance Summary

Scope 1 and Scope 2 GHG Emission

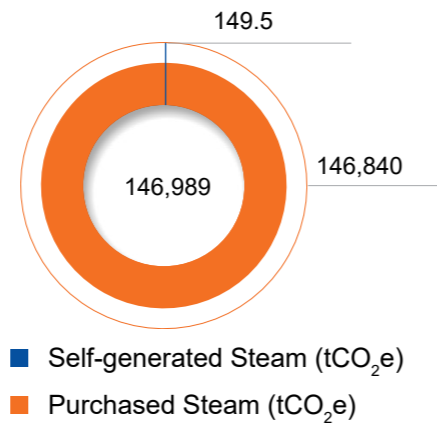
The primary contributors of Scope 1 and Scope 2 emissions are fuel combustion, purchased electricity and steam for energy consumption for facilities’ operation and refrigerant leak.

As of 2023, Scope 1 and Scope 2 have been reduced by 21.8% compared to 2022 levels, while our biogenic emission has significantly increased by 20.0% from 2022, primarily due to the higher use of biomass for combustion from both self-generated and purchased steam. The 2023 GHG emission reduction against 2022 could be attributed to the optimization of our production process driving energy consumption efficiency.

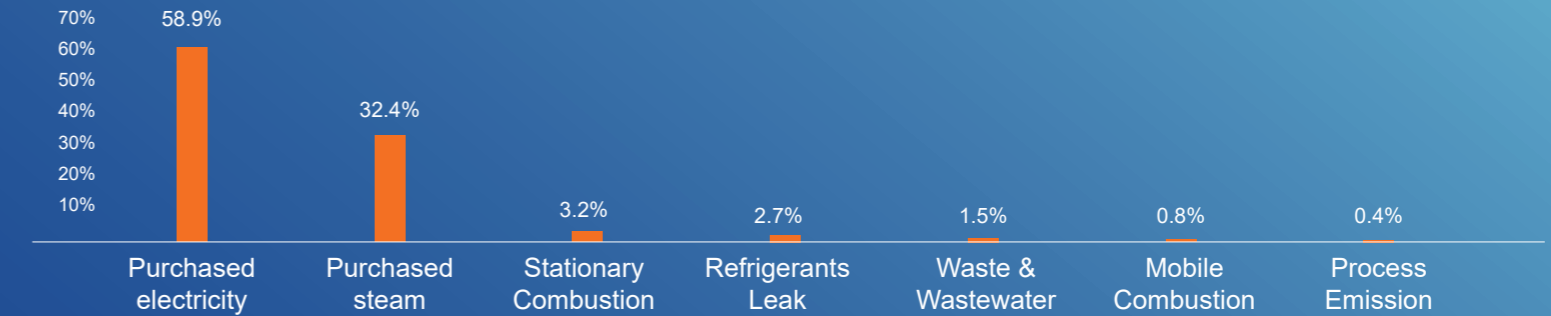
2023 GHG Emission (tCO₂e)[#]



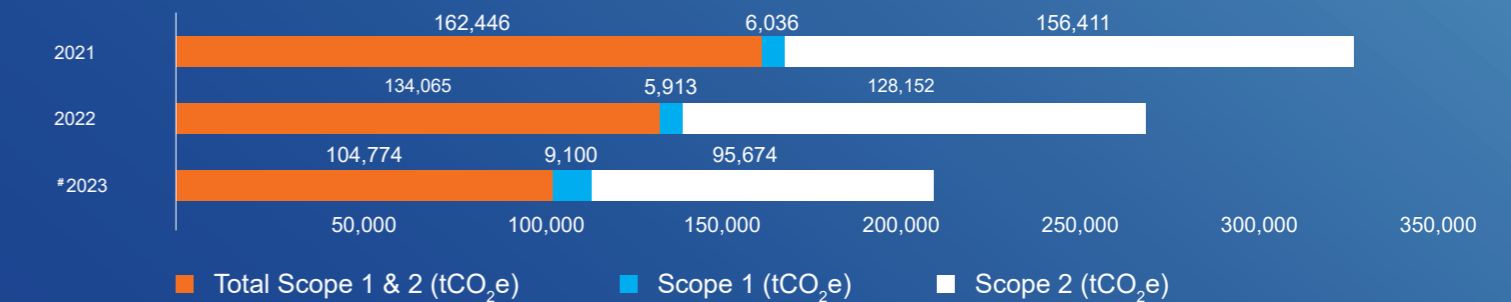
2023 Biogenic Emission (tCO₂e)[#]



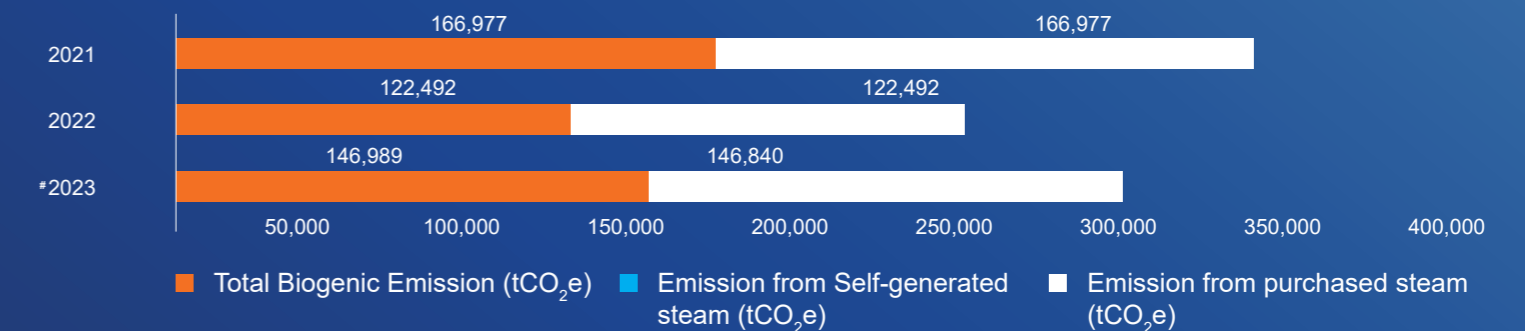
2023 GHG Emissions by Source (%)[#]



MSC GHG Emission Data (tCO₂e) 2021-2023



MSC’s Biogenic Emission (tCO₂e) 2021 -2023



Note: [#] Limited assurance procedures have been performed by EY

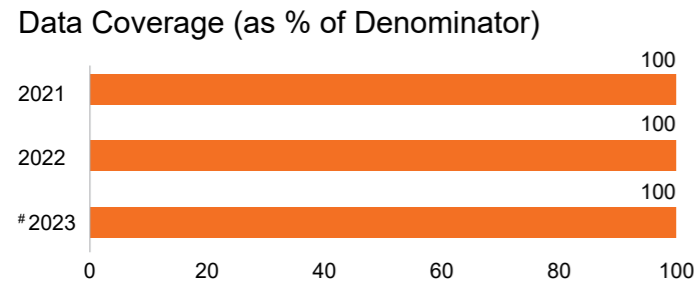
Caring for the Environment and Communities (continued)

Climate Change (continued)

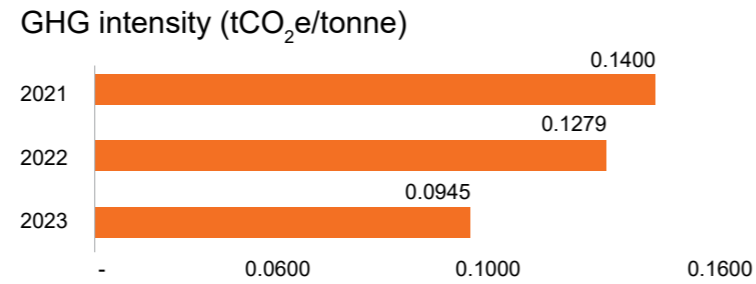
Greenhouse Gas (“GHG”) Emissions Inventory (continued)

2023 GHG Inventory Performance Summary (continued)

Data Coverage (as % of Denominator)
Percentage of production site



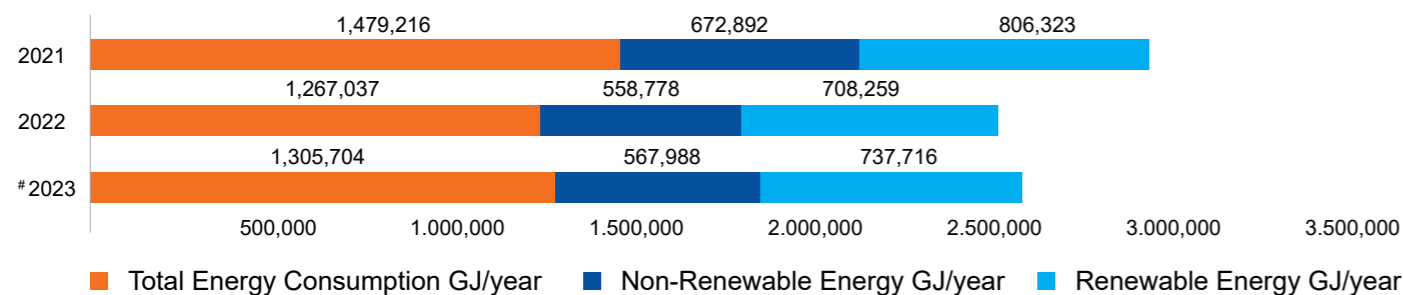
GHG Emission Intensity
(Scope 1 and Scope 2) per unit of finished product



Energy Consumption Performance

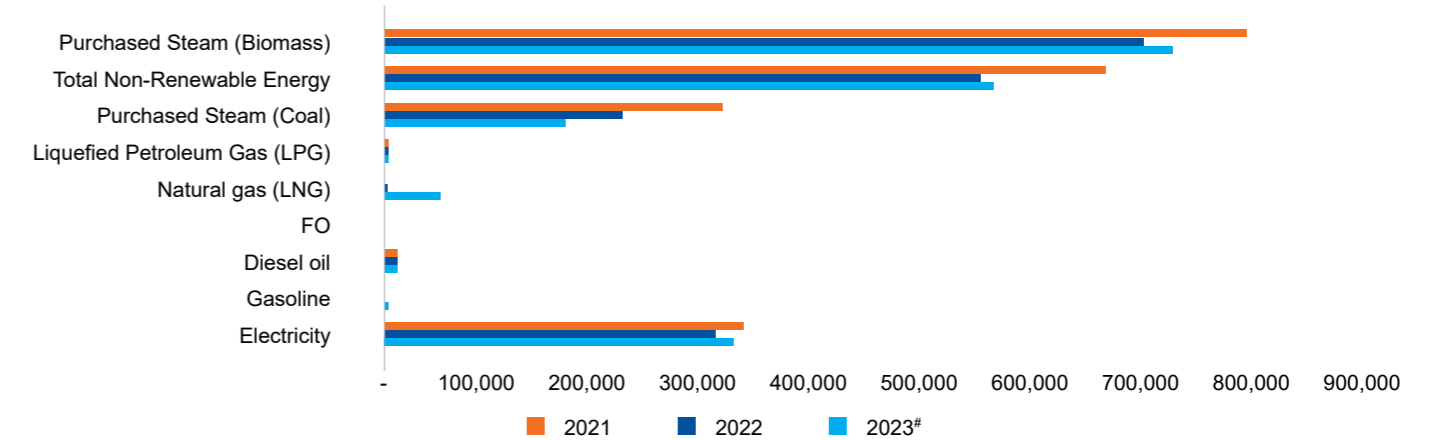
Our total energy consumption in 2023 was 1,305,704 Gigajoule (GJ), derived from a mix of sources, including non-renewable sources such as diesel oil, gasoline, liquefied natural gas, liquefied petroleum gas, purchased electricity, and renewable sources (e.g. biomass or mixed feedstock with biomass included). Approximately 56.50% of our total energy consumption came from renewable sources, specifically steam generated from biomass sourced from our operations and our suppliers.

MSC’s Energy Consumption (GJ/year) 2021-2023



Note: # Limited assurance procedures have been performed by EY

MSC’s Energy Consumption (GJ/year) 2021 -2023



Breakdown of Energy Consumption (GJ/year) in Three Years from 2021 - 2023

Energy Consumption of MSC’s Production Plants in 2021, 2022 and 2023

Energy type	Unit	2021	2022	2023
Electricity	GJ/year	335,687	310,564	328,527 [#]
Gasoline	GJ/year	734	982	2,634 [#]
Diesel oil	GJ/year	15,003	13,555	13,190 [#]
Fuel Oil (FO)	GJ/year	354	-	33.52 [#]
Natural gas (LNG)	GJ/year	0	6,116	50,707 [#]
Liquefied Petroleum Gas (LPG)	GJ/year	4,405	5,514	2,661 [#]
Purchased Steam (coal, LPG)	GJ/year	316,710	222,047	170,235 [#]
Total Non-Renewable Energy (including electricity)	GJ/year	672,892	558,778	567,988[#]
Renewable Energy Biomass (rice husks, sawdust)	GJ/year	806,323	708,259	737,716 [#]
Total energy consumption (GJ/year)		1,479,216	1,267,037	1,305,704[#]
Energy intensity (GJ/tonne of finished product)		1.275	1.208	1.178

Note: # Limited assurance procedures have been performed by EY

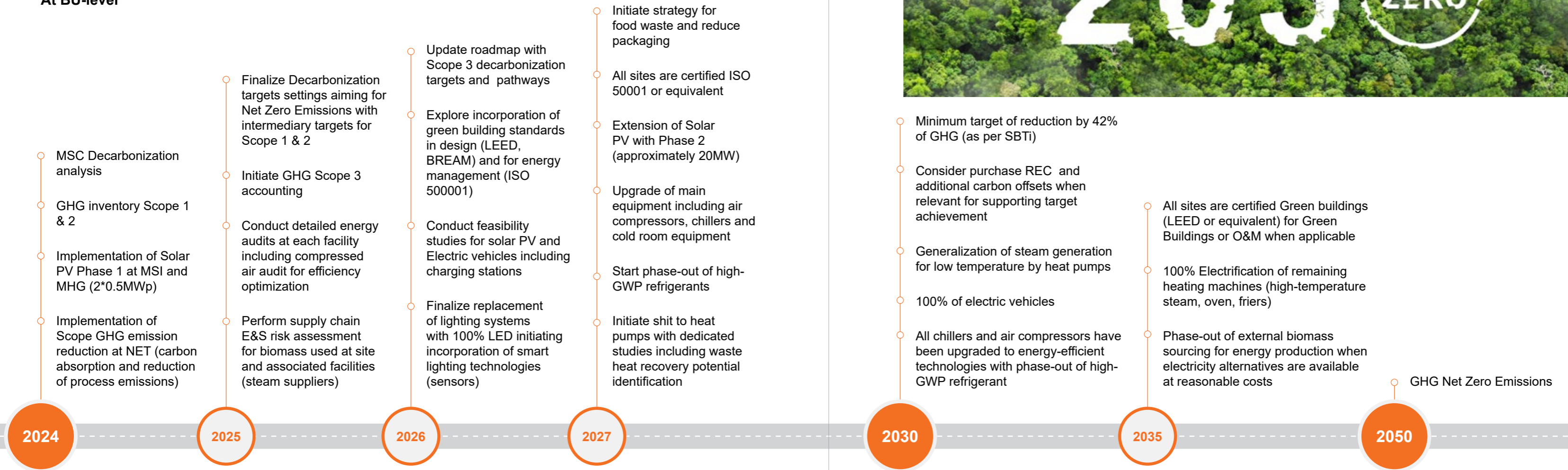
Caring for the Environment and Communities (continued)

Climate Change (continued)

Our Decarbonization Pathway

To achieve our reduction target, we are undertaking a year-long effort focused on implementing strategies and measures to enhance energy efficiency across our operations.

At BU-level



Caring for the Environment and Communities (continued)

Climate Change (continued)

2023 Performance

56.50%

OF OUR TOTAL ENERGY CONSUMPTION CAME FROM RENEWABLES SOURCES (BIOMASS),

01 FACTORIES

SUCCESSFULLY ACHIEVED ISO 50001:2018 ENERGY MANAGEMENT SYSTEMS CERTIFICATION IN 2023

03 FACTORIES

FACTORIES USING STEAM GENERATED FROM 100% BIOMASS BOILERS

Energy saving initiatives

MSC prioritizes energy efficiency, aiming to both reduce GHG emissions and generate significant cost savings for the business. We achieve this by focusing on optimizing processes and utilizing energy-efficient machinery and equipment within our operations. Several successful energy-saving initiatives implemented have been continuously in effect for the past three years, demonstrating our commitment to long-term sustainability; below are some examples:



PRODUCTION PROCESS OPTIMIZATION

- Exploit the heat lost during the frying and sterilizing of products
- Apply energy-saving technologies



DEPLOYING LED LIGHTING SYSTEM

- Switch from traditional light bulb system to Light-emitting diode (LED) technology



USING CLEAN ENERGY

- Transitioning fuel-powered forklifts at factories to electric-powered forklifts.
- Procure steam from supplier using biogas technology(e.g. rice husks and sawdust) for steam production.



ENERGY-SAVING PRACTICE

- Conduct training on electricity saving practice for employee through regularly cleaning and maintaining machinery and equipment.
- Incorporate energy-saving criteria into the procurement process for machinery and equipment.



DEPLOYING ENERGY MANAGEMENT SYSTEM

- Analyse and optimize consumption demand and loss



INITIATING SOLAR POWER SYSTEM

- Under the Feasibility Study phase for solar installations project at two factories: Masan Industrial Corporation (MSI) and Masan HG Limited Company (MHG).

Caring for the Environment and Communities (continued)

Climate Change (continued)

2023 Performance (continued)

Energy management

Our factories implemented a systematic framework of energy management, including energy efficiency, use and consumption. In 2023, the majority of MSC's factories were in the process of obtaining certification under the ISO 50001:2018 Energy Management System, which sets the global standard for energy performance. One of our factories successfully achieved ISO 50001:2018 Energy Management System Certification in 2023, demonstrating our dedication to sustainable energy practices.

This recognition acknowledges our commitment to energy conservation and motivates us to maintain and expand our energy-saving practices across all our operations. Our 2024 target is 100% MSC factories are certified to the ISO 50001:2018 Energy Management System Certification.



Greening projects

As part of Masan Group's comprehensive sustainability strategy, the MSC is making substantial investments to enhance green spaces across our factory locations. By planting thousands of trees, MSC is creating lush, environmentally friendly landscapes that not only beautify its facilities but also contribute to global efforts in combating climate change. These green initiatives go beyond visual appeal; they represent Masan's commitment to long-term environmental stewardship, with trees playing a vital role in carbon sequestration, air quality improvement, and biodiversity support. Through this multifaceted sustainability approach, MSC is not only fostering a greener future for its operations but also enhancing the well-being of the surrounding communities, reinforcing its dedication to social and environmental responsibility.



Caring for the Environment and Communities (continued)

Environmental Stewardship

GRI STANDARDS

GRI 301-1; 301-2;
303-1; 303-2;
303-3; 303-4;
303-5; 306-1;
306-2; 306-3;
306-4; 306-5;
306-6

We are dedicated to minimizing our environmental footprint by continually enhancing our operations, adopting eco-friendly technologies, and optimizing resource efficiency throughout our operation and value chain.

Target

- Increase waste recycling by 50% by 2025.
- Reduce water use by 5 to 10% per production unit by 2025 through enhanced water recycling practices.

Water Stewardship

At Masan Consumer, we recognize that water is a vital resource of our operation. The lack of access water quantity and quality can pose material risk to our business. We are committed to sustainable water management practices which aims to balance economic, social and environment requirements with the long-term protection of water resources.

Management Approach

Environmental Health and Safety (EHS) Policy

Masan Consumer aims to implement environmentally sustainable business practices aligned with our core values and the circular economy principles. Our operations are guided by the Environmental Health and Safety Policy. It serves as a framework for all Masan Consumer’s site

decisions concerning the environment across our value chain – production operations, business facilities, products, distribution and logistics, and management of waste generation and water consumption. We work with local communities to protect and preserve the environment and strive for zero pollution.

Our environmental, health and safety policy cover all of our operations in Vietnam, which are guided by the following principles to:

- Create a strong Safety, Health, and Environmental culture throughout the entire workplace.
- Responsible for providing adequate resources for Safety, Health, and Environment
- Comply with applicable environmental, safety & health, legal and other requirements and also work with relevant statutory bodies to provide and maintain a safe, green working environment.
- Concern for the safety and health of employees performing work inside and outside the Masan Consumer factories.
- Implement a Safety, Health, and Environmental Management System to identify, assess, and control hazards and risks related to Safety, Health, and Environment to find opportunities for improvement.
- Member factories are responsible for participating in programs for energy and material savings, and waste reuse and recycling. Share best practices in Safety, Health, and Environmental implementation.

Under our EHS Policy, we promote employee awareness on responsible consumption on water resources and the importance of effective waste management across our business activities.



2023 Performance

84.6%
OF MSC'S FACTORIES
OBTAINED THE ENVIRONMENT
MANAGEMENT SYSTEM
CERTIFICATE ACCORDING TO
ISO 14001:2015

Caring for the Environment and Communities (continued)

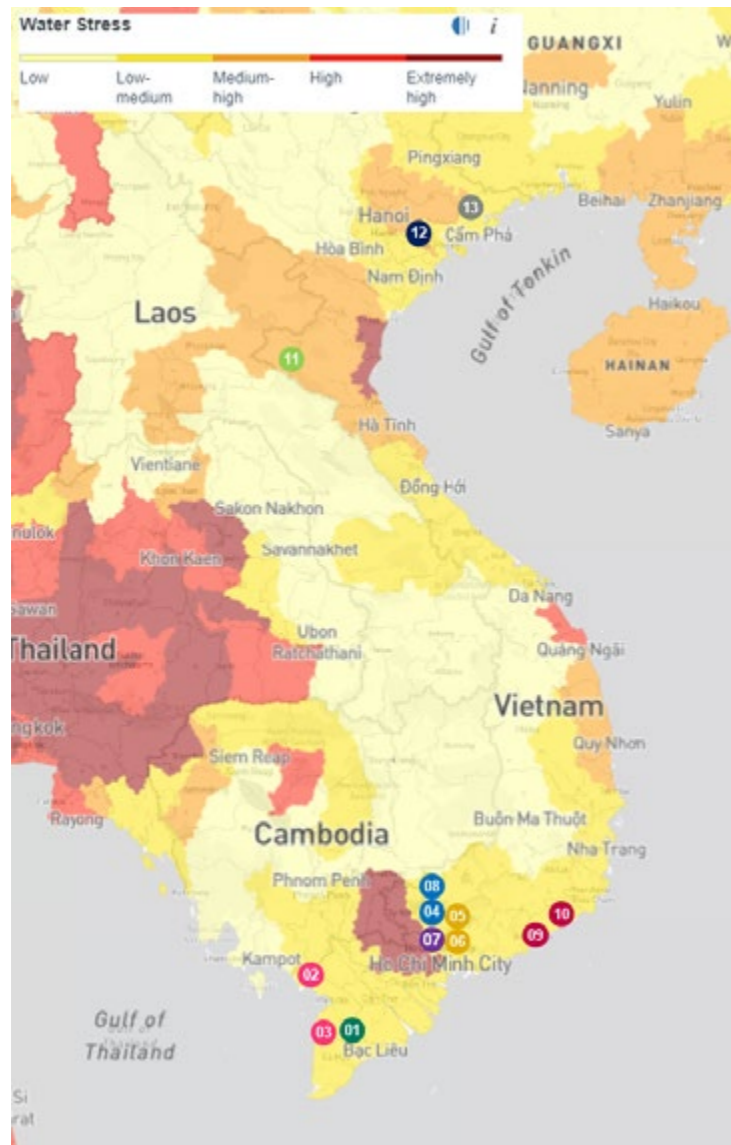
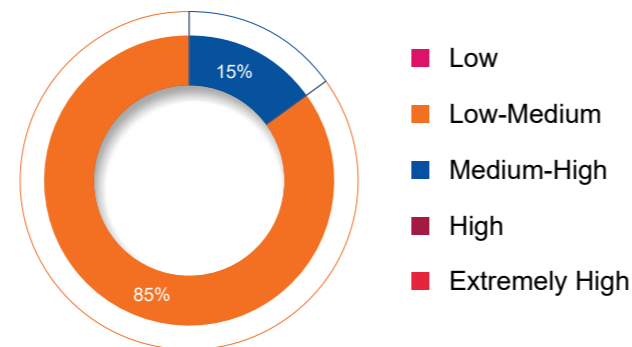
Environmental Stewardship (continued)

Water Security within Operation

MSC uses the World Resources Institute (WRI)'s Aqueduct Tools annually to assess its own production plants against Aqueduct's thresholds for water-stressed areas. Risks are categorized as low, low-medium, medium-high, high and extremely high. Factories with risk level as high and extremely high are then prioritized and assessed for mitigation measures.

- 1 MCH: Hau Giang Province
- 2 MPQ: Kien Giang Province
- 3 NPQ: Kien Giang Province
- 4 MSI: Binh Duong Province
- 5 VCF: Dong Nai Province
- 6 NET: Dong Nai Province
- 7 VTF: Ho Chi Minh City
- 8 VHWST: Binh Duong Province
- 9 VHWBT: Binh Thuan Province
- 10 HGC: Binh Thuan Province
- 11 MMB: Nghe An Province
- 12 MHD: Hai Duong Province
- 13 QNW: Quang Ninh Province

Percentage of factories in water-stressed locations



Out of thirteen locations, two MSC factories, MMB and MHD, are in areas with medium-high water stress. Both rely on third-party water supplies, consuming 190,823 m³ and 45,552 m³ in 2023, respectively. Other eleven factories located in areas with low-medium water stress.

Nevertheless, none of the localities nor their surroundings have experienced water shortage during operation.

Proportion of Freshwater Withdrawal by Area	
Water-stressed area	Non-Water-stressed Area
18.18%	81.82%

Water Efficiency Management

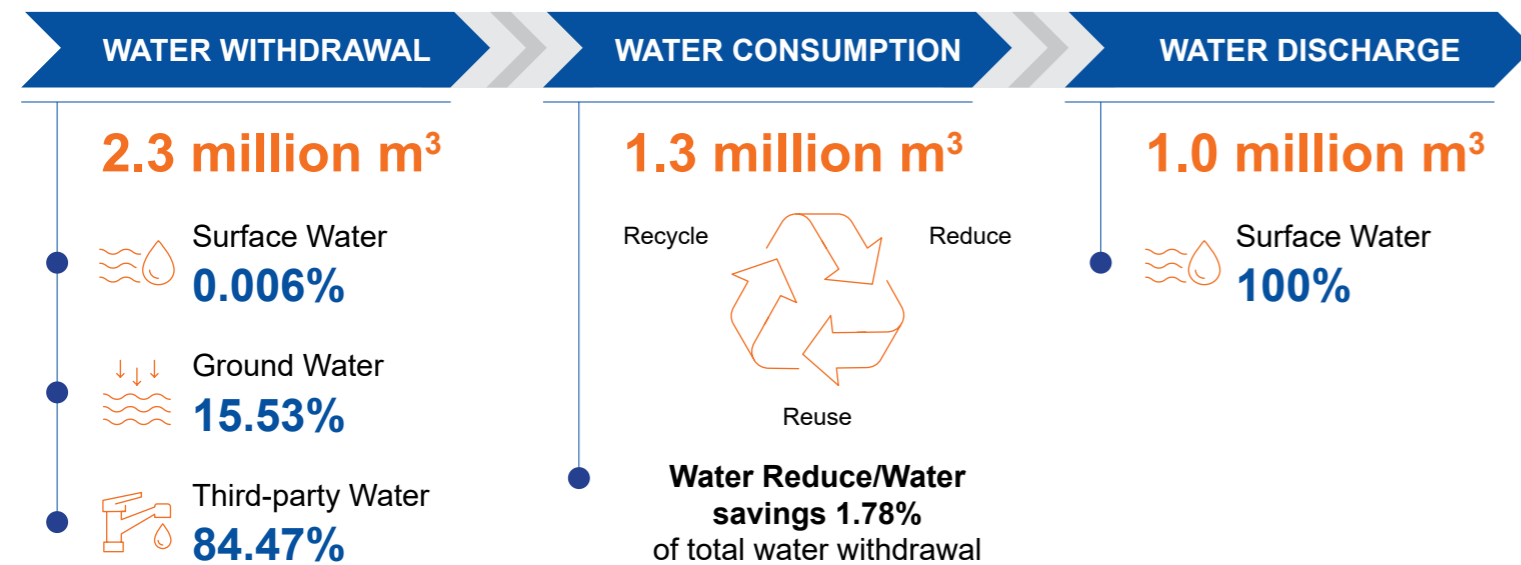
Along with our Environment, Health and Safety Policy, we also established guideline and procedures that focus on increasing the water efficiency within our production plants through 3R principles, including reduce, reuse and recycle.

Each year, a production price will be determined for each product, which will include the cost of water. This comprehensive pricing strategy will serve as the foundation for effective water management within the production line, using the Enterprise Resource Planning tool. It enables us to monitor and control water usage more accurately and make informed decisions to enhance water efficiency and sustainability in our production processes.

Caring for the Environment and Communities (continued)

Environmental Stewardship (continued)

2023 Water Balance Performance⁵



Wastewater Discharge Management

We also enhanced our wastewater treatment system in terms of efficiency and cost-effectiveness. In 2023, we secured the necessary environmental permits from the Ministry of Natural Resources and Environment for our facilities in Binh Duong Province. In addition, all effluents from our facilities in Binh Duong, Hai Duong, and Nghe An Provinces are qualified as Type A, which is the highest rank of treated effluent quality according to Vietnamese Standards before discharging to the environment.

⁵ Remark: 2023 Water balance cover 10/13 factories.

We also committed to transparency in our wastewater management processes. To this end, we have implemented an automated wastewater monitoring system that allows for ongoing and direct reporting to the Binh Duong Department of Natural Resources and Environment. All effluent quality is being sampled and monitored to comply with Environmental License No. 78/GPMT-BTNMT requirements.

2023 Performance

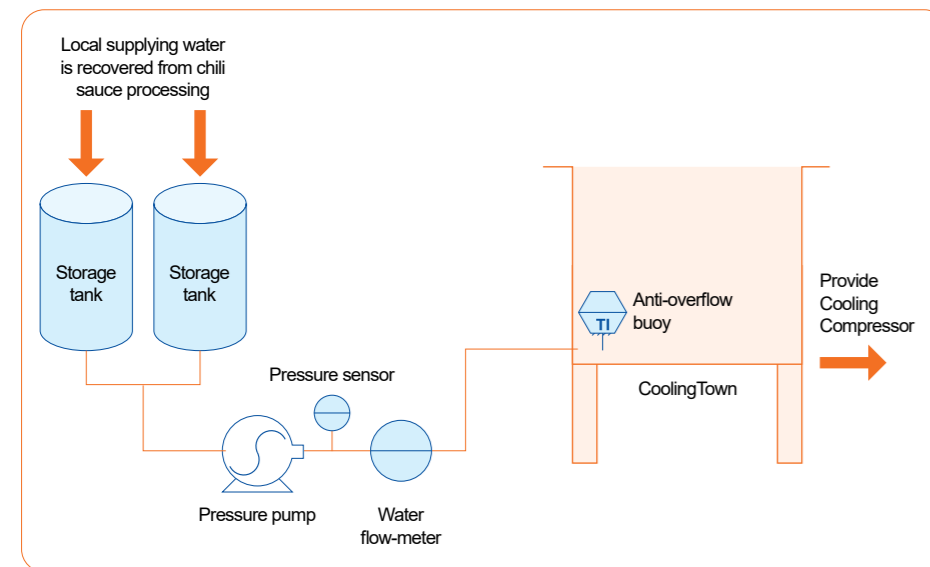
80%
OF WASTEWATER FROM MSC'S OPERATION TREATED TO MEET THE NATIONAL STANDARDS BEFORE INTERNAL REUSE AND DISCHARGING TO THE ENVIRONMENT



Caring for the Environment and Communities (continued)

Environmental Stewardship (continued)

Water Reuse and Recycle Project



Improving Water Use Efficiency in Production Process

The project involves enhancing water use efficiency in the chili sauce manufacturing process by installing a water supply pipe from the water recovery tank in the pre-processing area to the Cooling Tower. This system recycles water used in the pre-processing phase, specifically in cooling operations, by capturing and redirecting it to the Cooling Tower. By reusing this water instead of relying solely on fresh water supplies, the project significantly reduces water consumption to 130,000 m³ water annually, lowers operational costs, and minimizes the environmental footprint of the production process, contributing to more sustainable manufacturing practices.

Reused Wastewater Project

Wastewater reuse initiatives are critical components of our sustainability strategy. These initiatives include reusing wastewater from solid soap production for liquid soap production, thereby reducing the overall water consumption. We also reuse wastewater from Reverse Osmosis (RO) systems, which would otherwise be discarded, further enhancing our water efficiency. Additionally, condensate from the boiler is captured and reused, minimizing water wastage. Recovered water from equipment cleaning is utilized for subsequent cleaning cycles and for cleaning the factory, ensuring that water resources are used as efficiently as possible.

These efforts collectively contribute to significant reductions in water usage and promote a circular approach to water management in our operations.

Project: Reducing Water Consumption for Resin Regeneration in Water Softening Systems for Mineral Water Production.

This project aims to optimize the resin regeneration process in water softening systems used for mineral water production. By increasing the salt concentration from 125g/l to 200g/l in the regeneration solution, we can reduce the amount of water required for each regeneration cycle, thereby saving costs and reducing environmental impact. The project outcome significantly contribute to 2,000 m³ water saving annually.

Awareness Training on Water Savings within the Company

To cultivate a strong culture of water stewardship, the company set 2023 water usage reduction targets and mandated that each factory implements a water efficiency program. These programs include clear Key Performance Indicators (KPIs) to track progress and ensure accountability. To further reinforce these efforts, the company organized training sessions for employees, educating them on water conservation techniques and the broader environmental and societal consequences of inefficient water use. This approach not only promotes operational efficiency but also raises awareness about the importance of sustainable water practices, encouraging employees to take active roles in reducing the company's water footprint. Through these initiatives, the company aims to contribute to both environmental preservation and societal well-being.

Waste Management – Initial Application of Circularity Concept

Our company is committed to responsible waste management by reducing waste, maximizing recycling, and using sustainable packaging. We ensure compliance with local regulations and international best practices, promote resource efficiency, and partner with sustainable waste providers to support a circular economy and reduce our ecological footprint.

Caring for the Environment and Communities (continued)

Environmental Stewardship (continued)

Management Approach

Implementation of Waste Management through Policy and Guidelines

MSC's production plants implemented comprehensive environmental, health, and safety policies, including waste management procedures and sustainable packaging guidelines. These policies are regularly monitored and reviewed to ensure continuous improvement.

Waste Generation Management

Waste generation occurs at various sources within the production process. Masan Consumer focuses on efficient waste management by minimizing and redirecting our operational waste. Our waste management practices include the following steps:

- Identifying different waste types such as solid, liquid, organic, chemical, and other environmental wastes.
- Establishing a waste monitoring form to track waste quantity, quality, composition, and assign monitoring responsibilities.
- Collecting data from production processes.
- Validating data by comparing warehouse records and supplier information.
- Analyzing and reporting data on waste quantity, composition, and environmental impact, with periodic evaluations to assess effectiveness.

Waste Generated in 2021 - 2023 (tons)

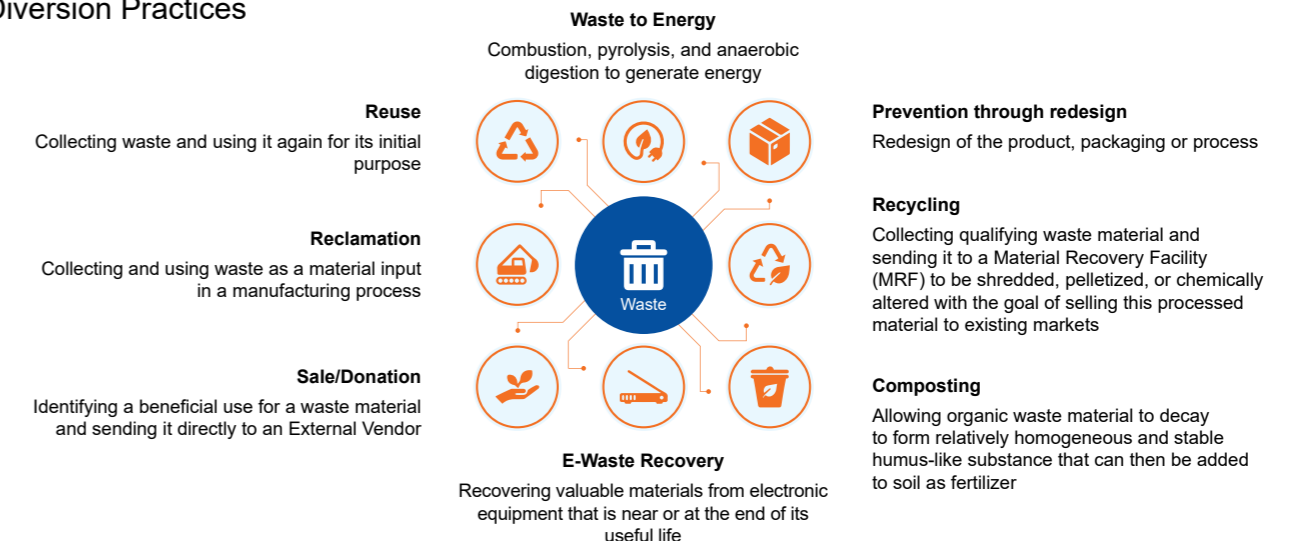
Years	2021	2022	2023
Total weight of waste generated	23,321	24,029	54,155
Total weight of hazardous waste generated	20	18	48
Total weight of non-hazardous waste generated	20,945	22,413	52,215
Total weight of other waste generated	2,356	1,598	1,892

Waste Diversion

Masan Consumer aspires to achieve 'zero waste and zero landfill'. Our manufacturing team has been working with a global ESG firm to improve efficiency in our operations to close the loop in the material cycle.

Our strategic approach on waste diversion includes reducing waste by redesign of the product or process, reuse and recycling packaging, composting organic materials and donating surplus food to external vendor, which can be illustrated as below.

Waste Diversion Practices



Caring for the Environment and Communities (continued)

Environmental Stewardship (continued)

2023 Performance

- **Recycling Defective PET (Polyethylene terephthalate):** Defective PET is recycled by NETCO and Masan Hau Giang.
- **Industrial Waste Composting:** Our factories currently compost industrial waste, such as sludge and residues, to produce clean soil and fertilizers.
- **Packaging Reuse and Recycling:** most of our factories strive to reduce plastic and paper waste by reusing and recycling packaging. 90% of packaging for malt, rice, and food additives is recycled and sold as scrap. Additionally, 10% of packaging for malt powder and rice from the dust collection system is recycled.
- **Waste Transfer Recording:** MSI maintains a handover book to record waste transferred to third parties.
- **Hazardous Waste Management:** Most hazardous waste from the detergent plant's chemical packaging is sent to third party for cleaning and resale. Oil-contaminated rags and PET bottle preforms are repurposed into lower-grade products. Edible product waste is reused as fertilizer, while salt-contaminated items, such as fish sauce, are treated separately.
- **Non-Hazardous Waste Collection and Repurposing:** Non-hazardous waste that can be sold is collected by authorized units with contracts. Unsellable waste is collected and processed by designated units. Byproducts are repurposed: spent grains for cattle feed, broken noodles for fish feed, and fish sauce residue for fish feed.

Waste Diverted and Directed to Disposal in 2021- 2023 (tons)

Years	2021	2022	2023
Total weight of waste diverted from disposal	17,643	19,591	51,061
Total weight of hazardous waste diverted from disposal	-	-	172.3
▪ Preparation for reuse	2,292	1,535	1,530
Total weight of non-hazardous waste diverted from disposal	15,351	18,056	49,359
▪ Preparation for reuse	12,783	12,987	12,787
▪ Recycling	2,569	5,069	36,573
Total weight of waste directed to disposal	5,108	4,624	4,654
Total weight of hazardous waste directed to disposal	18	17	16
Total weight of non- hazardous waste directed to disposal	5,089	4,607	4,638

In 2024, we plan to assess our current waste production levels with a more comprehensive data collection approach, document our waste recycling process, and secure approval for prioritized waste reduction targets and opportunities. We also plan to assess our existing water consumption levels and secure approval for targeted water recycling opportunities.

Caring for the Environment and Communities (continued)

Environmental Stewardship (continued)

Packaging

Masan Consumer focuses on designing our packaging with the environment in mind and looks into investing in new innovations, integrating principles of circular economy, and working closely with our suppliers and partners to innovate packing solutions.

Management Approach

Our packaging approach is centered by key objectives:

- Reducing amounts of materials used in our packaging which results in operational cost savings
- Increasing the use of sustainable packaging materials such as increasing the recycled content in our plastic package.
- Designing packaging to be recyclable.



2023 Performance

Plastic Packaging

	2021	2022	2023
A Total Weight (tonnes) of all plastic packaging			
B Percentage of recyclable plastic packaging (as a % of the total weight of all plastic packaging)	52.70%	44.90%	59.40%
C Percentage of compostable plastic packaging (as a % of the total weight of all plastic packaging)	0	0	0
D Percentage of recycled content within your plastic packaging (as a % of the total weight of all plastic packaging)	0	0	0
Coverage (as a % of cost of goods sold)	20%	20.2%	24.8%

Research and Development (R&D) Dedicated Team for Sustainable Packaging Solutions

Our company is investing in research and development to create sustainable packaging that meets the growing demand for eco-friendly products. Our focus is on developing innovative, biodegradable, and recyclable materials to reduce our environmental impact. By partnering with industry experts and using the latest technology, we aim to design packaging that not only protects products but also safeguards our planet. Our goal is to cut down on waste, lower carbon emissions, and maintain the highest product quality standards throughout the entire process.

2023 Performance

In 2023, our R&D Packaging Design team had studies and conducted extensive experiments on the use of recycled PET in product packaging. By testing various the percentage of recycled content, we assessed its impact on material quality and environmental sustainability. Our findings indicate that recycled PET can effectively replace virgin plastic without sacrificing packaging performance and meet quality standards for storage, transportation, and preservation.

Caring for the Environment and Communities (continued)

Environmental Stewardship (continued)

Two product lines have been tested using a PET plastic blend containing 30% recycled PET (RPET) and 70% virgin PET (VPET).

Additionally, in 2023 our R&D also initiated a project involved in reducing weight of plastic preforms from 13.5 grams to 12.15 grams for bottle products. This initiative optimizes material usage by reducing plastic consumption per unit, while maintaining the product’s integrity and quality. The reduction in plastic usage contributes to the company’s sustainability goals, lowering production costs and reducing waste. This effort aligns with broader environmental objectives, including reducing plastic waste and minimizing greenhouse gas emissions from plastic manufacturing.

Food Loss and Waste

Commitment to prevent Food Loss and Waste

Acknowledge the significant impact of food loss and waste into our business operation and climate change, our company focuses on:

- Promote a culture of awareness among all employees across our production chain, highlighting the significance of reducing food loss and waste.
- Enforce rigorous production standards and establish strong control measures to optimize resource utilization and limit potential losses or waste.
- Consistently enhance our production processes to improve operational efficiency, decrease product defects, and reduce product conversions.

Food Loss and Waste Management

Within MSC’s operation, food loss is the decreased quantity and quality of food from production. At production plants, food loss is accumulated, measured, categorized and stored before being managed in proper manner, which allows for the loss to be traced back to where it occurred.

MSC classifies food loss into different categories – including fish scraps, fish carcass, shredded noodles, and other scraps and tracking monthly volume and disposal method for each type of waste. Most of which is either being sold to suppliers or donate to the community as animal feed.

2023 Performance



Moving forward

In 2024, we aim to improve data accuracy for food loss by consistently monitoring each type of food loss by weight, using food loss tracking management system and identify measures, enabling the minimization of losses in production process and maximize the reuse of resources which would otherwise be wasted.

In the future, Masan consumer aims to collaborate with our suppliers to implement quality control measures and optimize packaging and transportation processes, thereby ensuring that raw materials meet our stringent standards and are not lost due to inefficiency.

Caring for the Environment and Communities (continued)

Community Development



Our commitment is to sustainable community development by implementing targeted initiatives in education, health, and infrastructure that are aligned with local needs for lasting impacts.

Target

Programs are developed for focus areas of human health, food and nutritional sciences, and sustainable agribusiness with technology integration for the community by 2025, with defined engagement and impact targets.

Management Approach

Masan Consumer has appointed a Corporate Social Responsibility (CSR) leader in collaboration with Masan Group's CSR department to drive the company's sustainable development agenda. This initiative emphasizes promoting community engagement within a comprehensive sustainability framework. The strategy aims to foster shared value creation by addressing social, environmental, and economic factors that benefit both the company and the wider community. It also encourages employees to actively participate through voluntary programs, supporting local education, health, and environmental efforts. By aligning CSR activities with core business objectives, Masan Consumer seeks to enhance positive impacts while strengthening employee involvement in meaningful and impactful initiatives.



Caring for the Environment and Communities (continued)

Community Development (continued)



2023 Highlighted Community Activities

Our business growth is aligned with community development. We prioritize strong engagement with local communities to grasp their expectations, needs, and the impacts of our operations, believing this is essential for mutual progress. We create and implement programs tailored to local needs and consistent with our business activities in the regions we operate. These initiatives, driven by our internal teams, aim to enhance community livelihoods and assist vulnerable populations.

- Masan Consumer, in partnership with The Sponsoring Association for Poor Patients in Ho Chi Minh City, has conducted 550 cataract surgeries in 2023 in Kien Giang Province, part of its ongoing commitment to healthcare with over VND5 billion invested in various surgeries.
- In September 2023, Masan Consumer and the Nam Phuong Fund inaugurated their 7th bridge in Hau Giang Province, part of a decadelong initiative with a VND5 billion budget to replace old bridges, facilitating local travel and contributing to the modernization of Western rural areas.
- In an effort to bring a fulfilling Lunar New Year experience to the soldiers stationed on the Trường Sa islands, Masan Consumer has provided more than 10,000 bottles of Chin-Su fish sauce to the service members serving there.



In 2023, Masan Consumer contributed VND22 billion to various national social welfare efforts:

- The “One million meals with meat” initiative by Chin-Su, in collaboration with the Upland Poor Children Fund, was launched to provide essential nutrition to needy children, supported by a VND10 billion fund for 2023-2024.
- Masan Consumer, in partnership with The Red Cross Association of Do Luong District, Nghe An Province, distributed gifts worth nearly VND2 billion to over 2,000 children facing extreme hardship, aiming to provide a warmer and more joyful Tet holiday for them and their families.

By 2025, we aim to launch programs focused on human health, food and nutritional sciences, and sustainable agribusiness, integrating technology for community benefit. These programs will come with specific engagement and impact objectives.

Winning Hearts and Minds of Our People and Customers

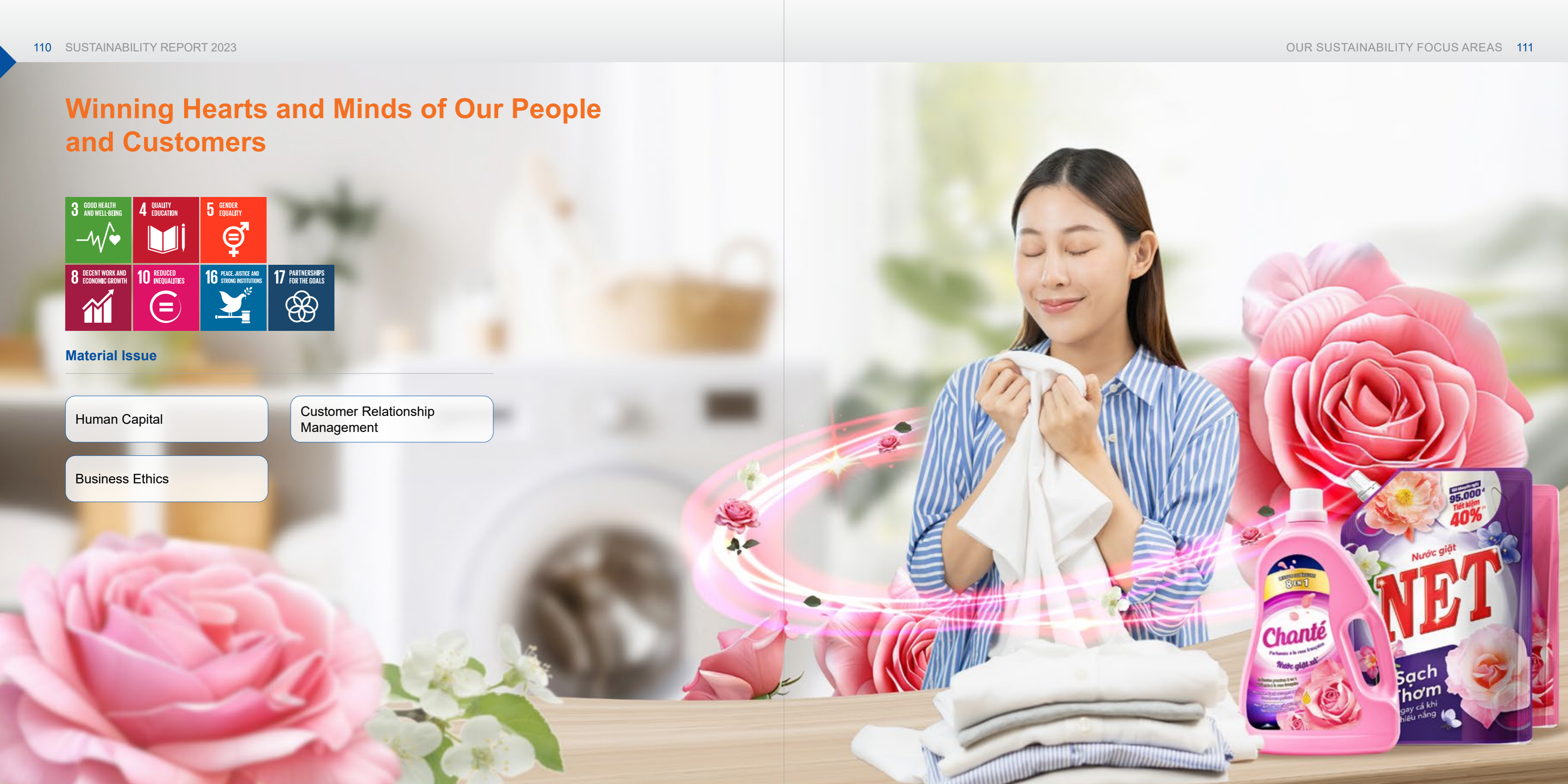
3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	
8 DECENT WORK AND ECONOMIC GROWTH	10 REDUCED INEQUALITIES	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS

Material Issue

Human Capital

Customer Relationship Management

Business Ethics



Winning Hearts and Minds of Our People and Customers (continued)

Human Capital



“We strive to providing a safe working environment, fostering a culture that supports employee well-being and professional development”.

Target

In 2024 and toward 2030, our primary priorities encompass maintaining a Total Injury Rate (TIR) below 0.5, sustaining an annual employee satisfaction survey score of at least 70%, upholding a gender balance of 45% women to men for level Supervisor and higher, and securing a minimum score of 70% in the Diversity and Inclusion section of “Great Place to Work” survey.

Talent Acquisition and Retention

Masan Consumer recognizes that Human Capital is the most important factor to our business. Hence, we are dedicated to investing in human capital development, focusing on empowerment, growth, inclusiveness and diversity. This approach helps the company to plan skills acquisition, ensuring our employees are equipped to meet strategic targets in a dynamic working environment.

Management Approach

Masan Consumer refers to and adopts Recruitment Policy and Procedures of Masan Group. Talent acquisition and retention at Masan Consumer involves the following strategies: strategic talent acquisition and onboarding; market oriented and competitive compensation and benefits; career development opportunities and contribution-based performance management.

Talent acquisition

Talent sourcing: The sourcing of candidates will be based on transparent, diversified and effective recruitment channels, such as candidate database, job recruitment in mass media, through recruitment services, strategic partnership with top-tier universities and through our own career recruitment website Career at Masan Consumer and Masan Consumer’s own social media channels (i.e. Facebook, LinkedIn).

Candidate Selection: Conduct structured screening, interviews and assessments to evaluate candidates’ suitability for the organization and the specific job role by experienced recruitment team and line managers. Masan Consumer has also developed and maintained holistic job profiles (including job descriptions and corresponding competency profiles) to facilitate the sourcing of the right talents for the organization.

Probation or Apprenticeship: probation period is in accordance with applicable law.

Onboarding: Collaborate closely with related stakeholders and departments (line managers, function heads, admin and IT team,...) to facilitate a smooth onboarding process for early success.



Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

Talent Acquisition and Retention (continued)

Compensation and benefits

We are dedicated to assessing fair remuneration for our employees by conducting regular market benchmarking and job evaluations, in order to ensure internal equity and market competitiveness. We are implementing a strategy that is both attractive and competitive in terms of attracting and rewarding talented individuals. We have varied, adaptable reward programs for teams and individuals who have added to the company's greatest value. Besides short-term incentive schemes, we also focus on long-term incentive scheme initiatives such as ESOP (Employee Stock Option Program) to incentivize employees with outstanding performance and boost their entrepreneurship while making significant impacts to the organization.

Career Development Opportunities

We provide clear pathways for employee's career growth by developing holistic competency frameworks and taking a competency-based approach to career development initiatives. As an enablement for this pillar, we are committed to building and sustaining a lifelong learning culture embedded in every department. On top of that, our team of HR Business Partners also work closely with function heads to customize the people's agenda for each employee, empowering them to reach their full potential. Moreover, our annual training plan also aligns closely with the business strategies and the market landscapes.



Contribution-based performance management

As for performance management, Masan Consumer adopts multiple performance appraisal practices:

Management by objectives: Each employee takes the responsibility for their contributions to Masan Consumer's objectives and desired results depending on the nature of their work. Measurable Goals and Key Performance Indicators (KPIs) are set in a collaborative manner and reviewed as needed in line with business strategies.

Multi-dimensional performance appraisal: Masan Consumer uses multi-dimensional performance appraisal to identify employee contribution value. Employees are appraised based on the following criteria:

- **Performance level:** employees must firstly fulfill their basic job requirements and responsibilities, accounting for 85% of the final rating score.
- **Competency level:** employees are assessed based on the Masan capability model, accounting for 15% of the final rating score.

Team-based performance appraisal: Team performance is evaluated on a bi-annual basis. This approach promotes teamwork by encouraging members to collaborate effectively, align their efforts with organizational goals, and support each other's growth. Team-based appraisals typically assess areas such as communication, collaboration, problem-solving, and the achievement of team-specific objectives.

Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

Talent Acquisition and Retention (continued)

Performance Appraisal Frequency: Besides year-end performance appraisal, we also maintain a culture of continuous feedback by conducting regular performance check-ins and mid-year reviews. Rather than an administrative procedure, these are opportunities for line managers and employees to look back on past performance, encourage employee's strengths and rectify any issues as needed. As part of the performance evaluation process, the evaluation scores of individuals are subjected to calibration to ensure fair treatment to employees, by aligning the understanding and expectations of the employee's line manager.

Regular conversations with employees: The objective is to foster collaboration, team engagement, goal alignment, and productivity. This initiative covers a wide range of topics, including but not limited to: (i) performance, (ii) occupational health and safety concerns, (iii) work-related issues and solutions and (iv) general update on key initiatives.

2023 Performance

At Masan Consumer, we are dedicated to attracting and nurturing top talents in the industry, viewing our employees as partners. We actively foster an inclusive and diverse environment, cultivating a robust and winning culture. In 2023, we were recognized as one of the best places to work in Vietnam.



Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)



Talent Acquisition and Retention (continued)

Masan Consumer's workforce

Our human resources policies comply with the national Labor Code in relation to human resource mechanisms, training, and labor relations in order to create the best working conditions for our employees.

123%
is the mean difference between the wage of employees with lowest pay and the minimum wages in regions where they are employed



5,073
employees, of which **64%** are male
50% of members of the Board of Director are female



85%
of employees concur that Masan Consumer is an excellent workplace
The survey focuses on five aspects: credibility, respect, fairness, pride and camaraderie



100%
of employees return to work after maternity leave



787
new recruits in the year



1,859
employee left in the year

100%
of fulltime employees are entitled to funding for **sport** club activities, **meal** allowances, private **health** insurance, **parental** leaves, and coverage of **disability** and **invalidity** as well as **retirement** under **social insurance** scheme



57%
of employees participate in Trade Union



100%
of employees participate in collective labor agreement



49%
individuals aged 40 and above predominate the senior management levels
45%
individuals aged under 40 dominate the middle management levels



92%
of employees confirm the fair treatment and irrespective of race/ gender



89%
of new employees feel welcome upon entering the organization



Note: # Limited assurance procedures have been performed by EY

Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

Talent Acquisition and Retention (continued)

Performance Review and Rewards

Twice a year, the senior leadership team conducts a comprehensive talent review process across the company.

100%# of employees receiving regular performance and career development reviews (*)

(*) Employees who have passed the probationary period and still work for the company at the time of performance evaluation.

At all levels, we facilitate collaborative and transparent annual performance evaluations to inform decisions regarding compensation and rewards. As part of our commitment to recognizing and incentivizing excellence, we offer an Employee Stock Ownership Plan, which rewards employees and fosters an entrepreneurial spirit by granting them ownership in the company, thus enhancing shareholder value

Training and Talent Development

343 training courses organized

Note: # Limited assurance procedures have been performed by EY

Average Training hours per year

Staff	Middle management	Senior management
8.40	10.00	10.00

Human Capital Return on Investment **13.94**



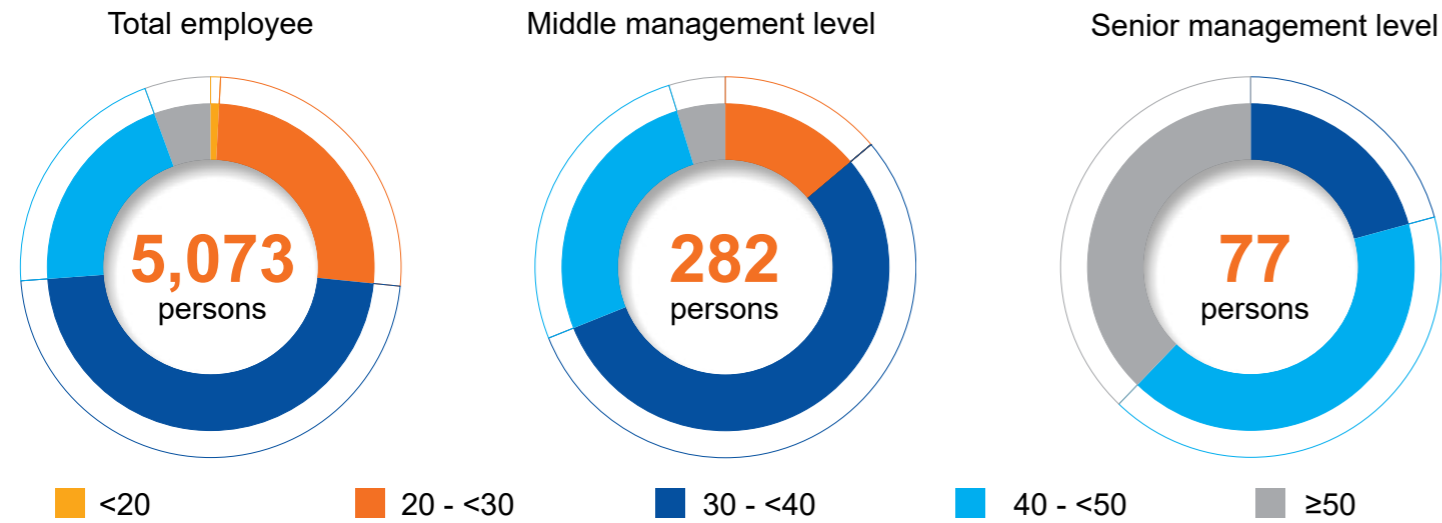
Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

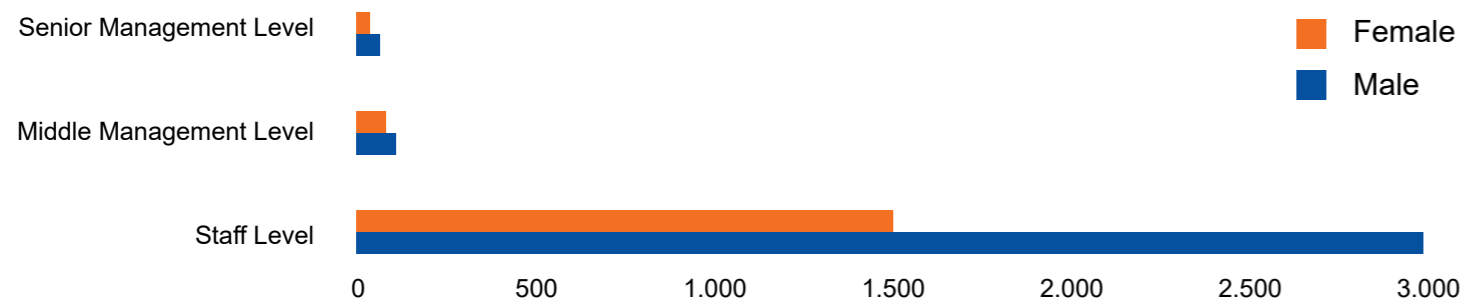


Talent Acquisition and Retention – Total Employee Demonstration

Number of employee by age group



Number of employee by level and gender



Number of new hires by nationality

	Viet Nam	USA	India	Others
Senior management level	72	1	1	3
Middle management level	282			
Staff	4,714			

Ratio of basic salary and remuneration of women to men

Salary
■ Women
■ Men



Remuneration
■ Women
■ Men

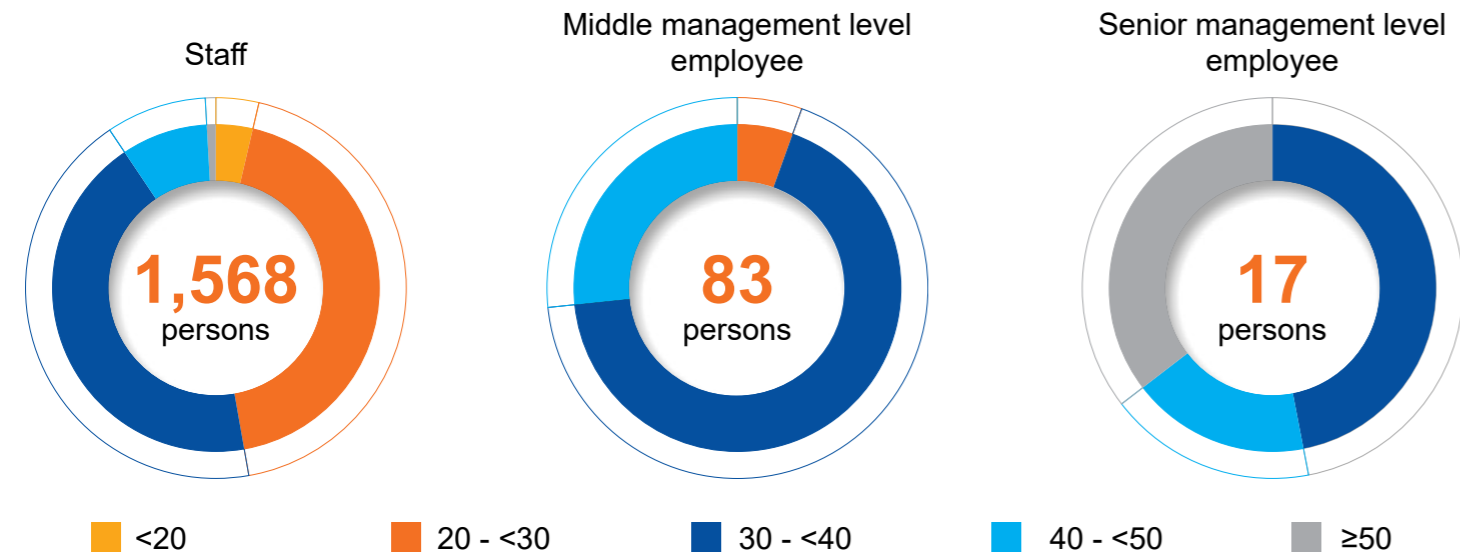


Winning Hearts and Minds of Our People and Customers (continued)

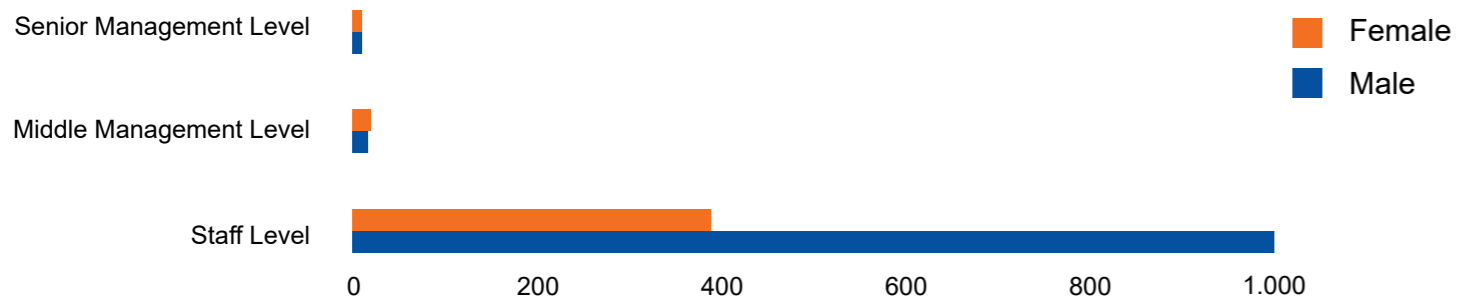
Human Capital (continued)

Talent Acquisition and Retention – New Hires Demonstration

Number of new hires by age group



Number of new hires by level and gender



Number of new hires by nationality

	Viet Nam	India	Others
Senior management level (rank 1&2)	13	1	3
Middle management level (rank 3)	83		
Staff	1,468		

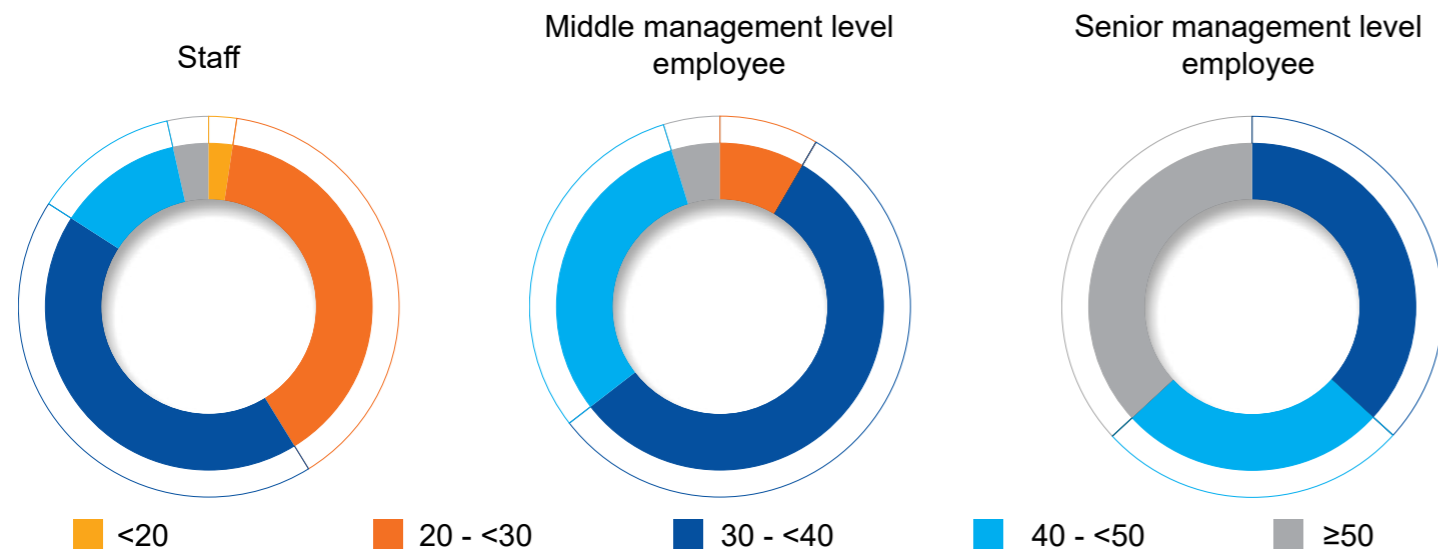


Winning Hearts and Minds of Our People and Customers (continued)

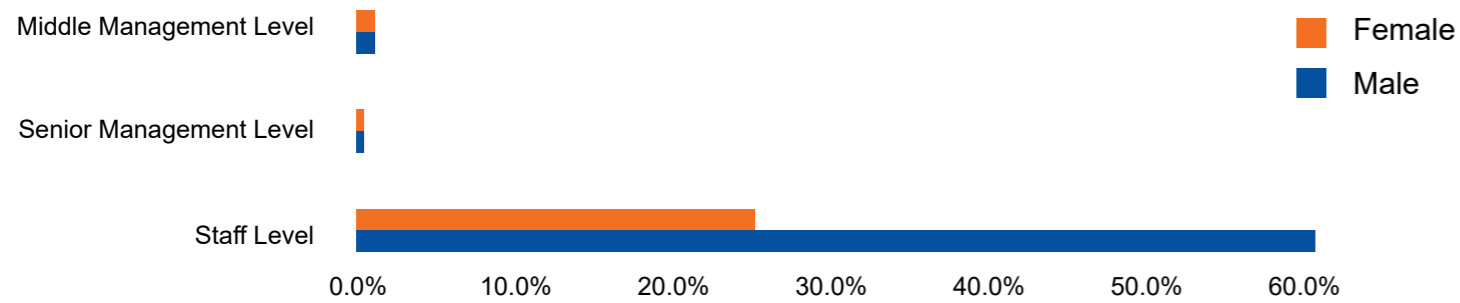
Human Capital (continued)

Talent Acquisition and Retention – Turnover Rate Demonstration

Rate of turnover by age group



Rate of turnover by level



Rate of turnover by nationality

	Viet Nam	Others
Senior management level	0.87%	0.16%
Middle management level	3.54%	
Staff	96%	



Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

Occupational Health and Safety and Employee Well-being

Masan Consumer prioritizes the safety and well-being of all stakeholders. We are committed to fostering a safe working environment that supports our employees' physical, emotional, and work-life balance.

Management Approach

- The Environment, Health and Safety Team at MSC, led by the head of MET is a group of senior executives and operational workers across MSC factories. The team is responsible for overseeing and standardizing the company's occupational health and safety management process and activities. This includes identifying and reviewing work-related hazards, as well as holding regular meetings to discuss and make decisions related to employee health, safety, and well-being.

- Policy and Management System

The "Environment, Occupational Health and Safety Policy" approved by the Board of Directors provides guidance for a healthy and safe working environment to directors, employees and all others who are working within Masan Consumer's workplace.



Occupational Health and Safety



We develop a management system to ensure the occupational health and safety at the workplace, including procedures, regulations, material safety data sheet, and instruction. All our employees are managed by iHRP, a software developed to manage human resources and payroll. The software is internally audited annually.

Policies and Regulations

- Regulations for controlling pressure vessels with special safety requirements
- Regulations for fire and explosion safety checks before holidays and Tet
- Regulations on personal protective equipment
- Regulations on managing pressure equipment
- Electrical safety regulations
- Contractor management regulations
- Regulations for the manufacture, installation, and operation of boilers and associated pressure equipment
- Lockout/Tagout safety regulations
- Warehouse safety management regulations
- Occupational hygiene and first aid regulations
- Regulations for collecting, transporting, treating, and disposing of waste and discarded items
- Laboratory safety regulations
- Safety, health, and environmental training regulations

Policies and Regulations

- Regulations for food sampling and canteen hygiene checks
- Smoking area regulations
- Regulations for managing machines, equipment, materials, and substances with strict safety and occupational hygiene requirements
- Radiation equipment management regulations
- Internal traffic safety control regulations
- Safety management regulations for warehouses and loading docks
- Safe working regulations for drivers
- Forklift management regulations
- Chemical management regulations

Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

Occupational Health and Safety and Employee Well-being (continued)

Occupational Health and Safety (continued)

Procedures	Procedures
<ul style="list-style-type: none"> GEMBA implementation procedure Accident investigation and reporting procedure Change control procedure Information exchange, participation, and consultation procedure Internal audit and inspection procedure 	<ul style="list-style-type: none"> Safety, health, and environmental legal compliance assessment and management procedure Safety, health, and environmental monitoring and measurement procedure Water and wastewater treatment procedure Operational control procedure Infectious disease reporting procedure Hazardous/toxic chemical contamination control procedure New material introduction procedure Wastewater management procedure Environmental aspect identification, hazard recognition, and risk assessment procedure Emergency preparedness and response procedure General safety, health, and environmental procedure



Material Safety Data Sheet (MSDS)	Material Safety Data Sheet (MSDS)
<ul style="list-style-type: none"> Activated Carbon SU560 Chemical Dilac NP Chemical Standard Supercel Filter Powder Hyflo Supercel Filter Powder Zetag 8165 Methyl Orange K2SO4 (Potassium Sulfate) Iso Octane N-Hexane MgO (Magnesium Oxide) KI (Potassium Iodide) Ethanol 	<ul style="list-style-type: none"> CuCl2 (Copper(II) Chloride) ChloroformTDB-100 (Boiler Cleaning Chemical) Acetic Acid HCl (Hydrochloric Acid) Sodium Hydroxide Solution Sodium Carbonate Oxonia Active Phosphoric Acid Proxitan Formaldehyde Acetone

Material Safety Data Sheet (MSDS)
<ul style="list-style-type: none"> Guidance on soliciting opinions from the trade union executive committee Safety sign guidance Guidance on occupational health and environmental hygiene inspections at the workplace Workplace safety, health, and environment guidance Guidelines for implementing reward regulations for safety, health, and environment Fire prevention and firefighting guidance Firefighting equipment inspection guidance Guidance on handling a workplace accident Safety principles for the installation and operation of forklift charging stations Visual Control System (VCS) implementation guidance Drainage control guidance Safety shielding guidance Guidelines for establishing and operating a health, safety, and environment committee Office safety guidelines Emission control guidance Permit-to-work management guidance Occupational disease management guidance

Winning Hearts and Minds of Our People and Customers (continued)

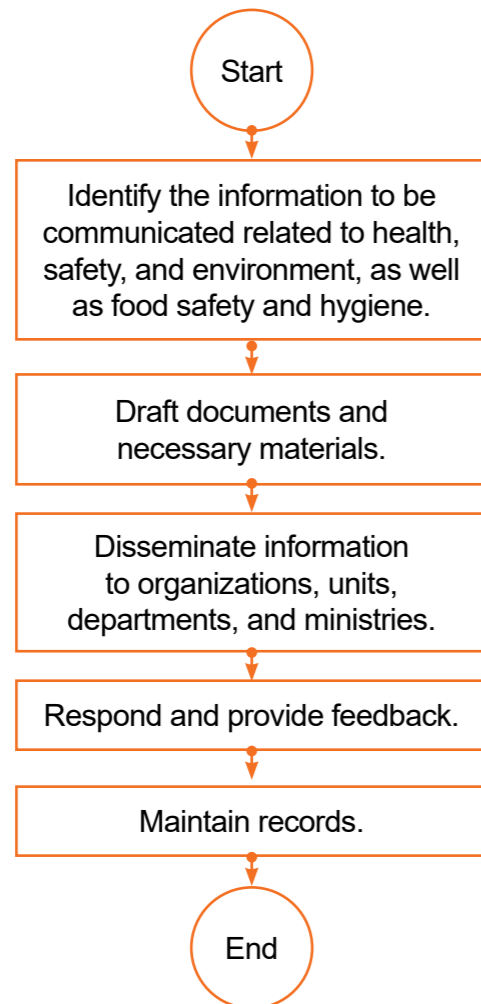
Human Capital (continued)

Our processes for worker participation and consultation are implemented in alignment with ISO 45001

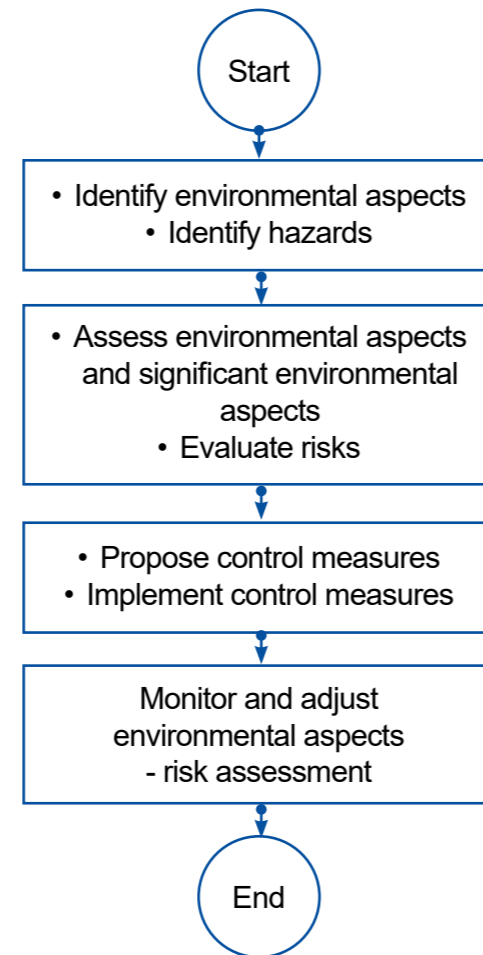
Occupational Health and Safety and Employee Well-being (continued)

Occupational health and safety procedures

Consultation and information exchange procedure



Hazard Identification and risk assessment procedure



Incident Investigation and Reporting Procedure

Incident Investigation

- The Safety, Health and Environment (SHE) department of the plant is responsible for establishing and maintaining the Incident Investigation and Reporting process.
- SHE staff participate in incident investigations as evaluators and consultants.
- The department head is the main person responsible for investigating incidents.
- Fault tree analysis or equivalent (e.g., 5W, fishbone diagram, etc.) must be used to identify the root cause.

Incident Reporting

- The SHE department of the plant ensures that incidents are reported accurately and comprehensively.
- The department head ensures that the injured person reports the incident on time and in full.
- The department head reports the incident to the top management and the plant's SHE department immediately.
- The top management of the plant reviews and approves the incident investigation report.

Incident reporting timeline:

- Near misses and first aid incidents must be reported to the regional SHE in the monthly SHE report.
- Recorded incidents and lost time incidents must be reported to the top management at the plant and the senior SHE department head within 24 hours.
- Significant near-miss incidents identified within the plant must be reported to the senior SHE department head within 24 hours.
- Fatal incidents must be reported to the MSC Executive Board, Senior Production Director, HR Director, and Senior SHE Department Head within 24 hours.
- Every six months and annually, the accident situation at the facility must be assessed and announced to the employees. Information must be published by July 10 for the six-month data and by January 15 for the full-year data of the following year.
- The published information must be posted publicly at the headquarters of the plants and at team and workshop levels (for teams and workshops where work accidents have occurred) and published on the plant's website.

Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)



100%

of employees are provided with regular health check-ups



6,556 (100%)#

employees & worker* covered by an occupational health and safety management system



12,829,522

is the number of hours worked



0.6

is the Lost-Time Injury Frequency Rate in 2023



2023 Performance

Occupational Health and Safety



We are responsible for providing our employees with sufficient protective equipment, occupational safety and hygiene policies, and comfortable working conditions at the workplace. We train our staff regularly on appropriate work behaviors to keep themselves and others safe and apply this knowledge in daily life.

Work-related injuries

Number of high-consequence work-related injuries (excluding fatalities)	8
Number of recordable work-related injuries	12
Number of occupational diseases	0
Number of lost days	281
Work-related ill health	
Number of fatalities as a result of work-related ill health	0
Number of cases of recordable work-related ill health	0



We invest in occupational safety training and continuously enhance production line processes to meet the highest standards. It is our responsibility to furnish our employees with adequate protective gear, implement occupational safety and hygiene protocols, and maintain comfortable working conditions in the workplace.

In 2023, we organized various training section in occupational safety, fire prevention and control, first aid, and occupational accident prevention for our employees. In addition to enhancing knowledge through training, we upgraded and covered power transmission equipment, installed new machinery, and modernized production lines at our factories, renovating workshops to minimize safety risks for all employees.



* Include third party contractors but exclude external service providers
 Note: # Limited assurance procedures have been performed by EY

Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)



Non Discrimination, Anti Sexual Harassment, Child & Forced Labor

Our Internal Labor Regulation strictly prohibits any form of harassment, including sexual harassment, as well as any words or actions that discriminate or offend the honor, dignity, or religious beliefs of colleagues, customers, and partners. harassment, as well as any words or actions that discriminate or offend the honor, dignity, or religious beliefs of colleagues, customers, and partners.

Incidents of discrimination

We currently have a hotline for reporting workplace discrimination. We are in the process of developing measures to track incidents of discrimination.



Child Labor

Masan Consumer does not allow child labor at any of its sites. All employees and workers must be over 18 years of age



Freedom of association and collective bargaining

In 2023, MSC's operations recorded 0 case of violation of employees' rights to exercise freedom of association or collective bargaining



Forced Labor

In our supplier evaluation process, we require our suppliers to comply with industrial and legal regulations and to maintain sustainability when providing goods and services to us.



Employee Well-being Support Program

Our company is committed to fostering employee well-being through a range of initiatives aimed at promoting a healthy work-life balance, mental and physical health, and overall job satisfaction.

Work stress management

We offer regular stress management workshops, access to counseling services, and wellness programs designed to address mental and emotional well-being. In addition, we promote a culture of work-life balance by encouraging flexible work schedules, regular breaks, and employee support networks. Our management team is also trained to recognize and respond to signs of workplace stress, ensuring that employees receive the necessary support and resources to maintain a positive work environment. These initiatives demonstrate our dedication to the well-being and productivity of our workforce.

Work-from-Home arrangements

Masan Consumer believes that working from home can boost productivity, morale, and agility, while also protecting employee health and safety, especially during adverse situations such as environmental issue and pandemics (e.g Covid 19). To support this, the company has implemented work-from home guidelines and training. The company has also updated its wellness programs to emphasize exercise, ergonomics, and stress management.

Flexible working options

Masan Consumer offers flexible employment options for certain team (brand and sale). By fostering a culture of flexibility, we aim to enhance employee well-being, boost productivity, and accommodate personal commitments, all while maintaining our focus on achieving business objectives. This approach reflects our belief that empowering employees with more control over their work schedules leads to increased job satisfaction and overall performance.

Family Benefits

We value employees' work-family balance, recognizing that it is essential to productivity and morale. The company offers various initiatives to create a more supportive and family-friendly work environment, including:

- Organize an annual Children's Day event, providing children the opportunity to participate in a field trip to experience their parent's work environment.
- Provide family insurance for certain management levels (rank 3 and above).
- Implement maternity leave and parental leave policy adhering to national labor law and regulations.

Winning Hearts and Minds of Our People and Customers (continued)

Human Capital (continued)

2023 Key Employee Well-being Activities

The company regularly organizes a variety of volunteer, cultural, and sporting events aimed at enhancing the overall well-being of its employees. These activities serve not only as a platform for team bonding but also help to cultivate a positive and dynamic work environment where members feel connected and engaged.



Chin Su Cup - Football tournament

The Chin Su Cup is an annual football tournament aimed at strengthening employee-organization relationships and promoting employee health. Over 300 footballers from MSC's factories and Masan's business units participated, attracting more than 5,000 spectators.



Masan Amazing Race

MSC's first Amazing Race attracted over 1,000 Masaners to join a virtual race, encouraging teamwork as teams worked together to complete challenges. The event symbolized the resilience and determination of our community, with each step representing perseverance and success.



Internal trainer appreciation day

At MSC, our internal trainers play a key role in fostering employee development, enhancing skills, and promoting a culture of continuous learning. We took this chance to recognize and celebrate the dedication and value contribution of our internal trainers, acknowledging the positive impact they have on the growth and performance of both individuals and the company as a whole.

2023 Key Employee Training Activities

Leadership and Soft Skills

Problem Solving & Decision Making

2 CLASSES
60 PARTICIPANTS

Build a High-Performance Team

2 CLASSES
75 PARTICIPANTS

Leading yourself PACE

1 CLASS
130 PARTICIPANTS

Functional Trainings

Organizational Design for HR & HR Sharing Corner

2 SESSIONS
35 PARTICIPANTS

Leaders Create Leaders-Brand Sharing Series

2 SESSIONS
90 PARTICIPANTS

Stakeholder Relationships Follow-up

1 SESSION
25 PARTICIPANTS

Winning Hearts and Minds of Our People and Customers (continued)

Customer Relationship Management



“We are dedicated to enhancing customer relationships through personalized services and advanced CRM technologies, aiming to deepen connections and improve satisfaction across all touchpoints”.

Target

Maintain 90% of customer satisfaction score through and beyond 2030

Management Approach

Central to our sustainable business is the pivotal role our customers play. We firmly believe that cultivating a strong customer relationship is essential for us to realize our vision and mission. Masan Consumer’s utmost mission is delivering quality services tailored to the needs of our customers, be it businesses or end consumers, with a commitment to ensuring data privacy at all times.

Masan Consumer and its employees adhere to Masan Group’s Code of Conduct (CoC). In alignment with the CoC, Masan Consumer commits to:

Product and Service Standards: Providing products and services that meet customer needs effectively, at competitive prices, and are safe for end consumers’ use.

Data Protection: Adhering to all relevant data protection regulations concerning the personal data of employees, customers, partners, subcontractors, and service providers. Robust information protection measures are implemented to prevent theft, misuse, or fraudulent use of customer data.

Customer Privacy

Customer privacy is ensured through contracts signed between Masan and the customers, as well as by adhering to Masan’s Code of Conduct and that of the customers. In the contemporary world, information technology is crucial for daily life and business operations, enhancing efficiency and convenience. However, it also poses the risk of data leakage, which is considered a serious business concern. Masan Consumer recognizes the significance of safeguarding data, particularly that of our customers and stakeholders. More on data privacy and security is reported under Business Ethics.

2023 Performance

In 2023, across our facility operations, Masan Consumer received Zero (0) substantiated complaint concerning breaches of customer privacy

Winning Hearts and Minds of Our People and Customers (continued)

Customer Relationship Management (continued)

Customer Relations

We consistently engage with our valued customers and clients through diverse online and offline channels. These interactions aim to offer support and gather feedback on our products and services.

Business customers can log their complaints through the sales department, specifically by calling the department's hotline. For complex complaints, the sales department will involve the regional sales department or escalate the issue to higher management, including the director.

Consumers can also raise any concerns through Masan Consumer's online channel, hotline and public email address, provided directly on our website.

2023 Performance

Placing consumers in the center of everything that we do, Masan Consumer is the top brand owner in Vietnam's rural areas with leading brands such as Nam-Ngu, CHIN-SU and Kokomi ranked 1st, 3rd and 5th amongst all consumer-packaged goods in the area. The Company is ranked 3rd across 4 major cities in the country, with CHIN-SU and Nam Ngu ranked 2nd and 3rd, respectively.

Moving forward in 2024

Aligned with our commitment to safeguarding data privacy, elevating customer satisfaction, and meeting the evolving needs of our consumers, in 2024, our priorities are to enhance consumer data privacy by incorporating it into all our terms and conditions and establishing a standardized customer satisfaction scoring process.

Business Ethics



“We value the trust placed in us by our stakeholders. We pledge to uphold business integrity in every aspect of our work, ensuring transparency, fairness, compliance and responsible conduct”.

Target

By 2025, we aim for 100% involvement of relevant employees in implementing ESG practices, with staff ranked Supervisor and above trained on crucial topics, including anti-bribery, anti-corruption, and material sustainability subjects, on an annual basis.

Management Approach

At Masan Consumer, our commitment to business ethics is embodied through a comprehensive set of policies and frameworks that guide our operations. These include:

- Company Charter which establishes the foundational principles and governance structures for our business activities.
- Adoption of Masan Group Code of Conduct which covers Legal Compliance and Fair Competition; Community and Social Responsibility; Business Responsibility; Accurate and Honest Records; Transparent Information for Media and Investors; Information Confidentiality; Fair Treatment and Safe Work Environment; and Conflict of Interest.

Winning Hearts and Minds of Our People and Customers (continued)

Business Ethics (continued)

Ethical Business Practice

Masan Consumer maintains a steadfast commitment to upholding business ethics and fostering fair competition across all markets in which we operate. With the Group Code of Conduct, both the company and its employees pledge to abide by local laws, adhere to anti-money laundering and anti-bribery protocols, and adhere to fair competition principles. Particularly for the Board, our Charter⁶ prescribes principles for avoidance of conflict of interest, applying to members of the Board and the Chief Executive Officer.

Grievance Mechanism

In addition, Masan Consumer also ensures that every stakeholder, including our employees can access our grievance mechanism to submit reports or complaints on any related concern of harassment, bullying (as one of the form of human right violation) and any unethical practice they experienced and witnessed. The Company endeavors to resolve and provide appropriate remediation to affected people. This is to prevent the potential case from escalating into systemic issue that would undermine the business practices of MSC. All stakeholders are encouraged to report any issues via anninh-mch@masangroup.com or via telephone 0906385911. The company will track these communications and corrective action plans for any necessary mitigation and remedial actions to tackle the issues raised.

⁶ Dieu-le-Cong-ty-ngay-01-4-2021.pdf (masanconsumer.com)

2023 Performance

GRI 205-3

In 2023, Masan Consumer recorded Zero corruption incident in any of Masan Consumer's entities.

Moving forward in 2024

Understanding the paramount importance of adhering to local laws and regulations, and more importantly, fulfilling the expectations of our customers, we are more committed than ever to fortifying our compliance framework. This commitment is not just about addressing the issues at hand but is an ongoing pledge to elevate our standards, ensuring such discrepancies are significantly minimized, if not entirely eradicated.

In 2024, we aim to identify key business ethics and sustainability policies and practices, as well as conduct an assessment of the existing training curriculum.



Winning Hearts and Minds of Our People and Customers (continued)

Other Non-Material Sustainability Areas

Tax Strategy

Our company follows a Group-level tax strategy and governance policy, ensuring compliance with relevant tax laws and regulations as part of our commitment to sustainable business practices and corporate responsibility. The Group Board of Directors provides strategic guidance to the Board of Management, including the Group Chief Financial Officer (CFO), who oversees the Group Tax function and the implementation of the Group Tax Strategy. MSC's legal function ensures adherence to the Group's Tax Strategy principles and manages the implementation of tax policies and procedures in our operations.

We are committed to conducting our tax affairs responsibly and transparently, which involves:

- Maintaining an open and constructive relationship with tax authorities.
- Ensuring timely tax filing and accurate tax reporting.
- Making decisions at the appropriate level within our organization with due regard to tax implications.
- Seeking professional advice to stay informed about changes in tax legislation, disclosure requirements, and best practices.

Our approach to tax planning is conservative, focusing on legitimate business activities that provide real economic value, while mitigating tax risks. We ensure that the tax we pay is fair and sustainable.

This Group tax strategy supports our long-term objectives and reflects our commitment to corporate responsibility and ethical business practices

2023 Performance

In 2023, our total tax payables to state treasury of the Company and its subsidiaries increased by 5.23% reaching 1,895 billion, up from 1,801 billion VND in 2022.

Applicable corporate income tax rates

Our company has an obligation to pay corporate income tax to the government at usual income tax rate of 20% of taxable profits

The Company's subsidiaries enjoy various tax incentives which provide some subsidiaries with further tax incentives.



Winning Hearts and Minds of Our People and Customers (continued)

Other Non-Material Sustainability Areas (continued)

Data Privacy and Cybersecurity

As our reliance on digital systems grows, so do the cybersecurity threats our businesses face, including attacks on critical infrastructure, misinformation, cyber fraud, cyber extortion and the theft and misuse of personal and financial data.

Masan Group has recognized the potential risks associated with increased reliance on digital technology for customer interactions and data accumulations for analysis and operations purposes. The Group is investing to protect the confidentiality, integrity and availability of sensitive data and system across the Group and subsidiaries. Our company (MSC) adheres to the Group's policy on data privacy and cybersecurity to safeguard our data assets and systems. Key measures include:

Data Protection

Masan prioritizes the protection of sensitive data and personal information by establishing and maintaining advanced security protocols. The Information Security Office (ISO) plays a key role in safeguarding customer and corporate data by implementing comprehensive security measures that prevent unauthorized access, data breaches, and other threats. These actions help enhance customer trust in how Masan manages and protects data, which in turn strengthens business relationships and customer engagement, especially in the digital era.



To achieve this, Masan has established stringent data protection frameworks aligned with both national and international standards. Policies such as **Identity and Access Management** ensure that all user accounts, especially privileged ones, are controlled and monitored to prevent unauthorized access. Additionally, the **Vendor Security Management Policy** ensures that third-party suppliers comply with the Group's security standards to avoid data leaks or breaches through external parties.

Response to Information Security Risks:

Given the increasing complexity of cyber threats, Masan's approach focuses on identifying, mitigating, and responding to cybersecurity risks effectively. Masan has integrated robust procedures to detect and respond to threats, minimizing the impact on business operations. Key activities include:

- **Penetration Testing:** Comprehensive penetration testing is conducted on all internet-facing applications. These tests are aimed at identifying vulnerabilities before attackers can exploit them.
- **Simulated Cyberattacks (APT):** At least four simulated Advanced Persistent Threat (APT) attacks are conducted annually to evaluate Masan's defense mechanisms against sophisticated and persistent cyber threats.
- **Phishing Simulations:** Regular phishing attack simulations are deployed across the organization to measure employee awareness and readiness in identifying and responding to phishing attempts. This reinforces a security-conscious culture among staff.
- **Vulnerability and Malware Control:** System administrators are responsible for regularly identifying and addressing system vulnerabilities and ensuring robust malware protection is in place. This is critical in reducing the risk of cyberattacks.

Winning Hearts and Minds of Our People and Customers (continued)

Other Non-Material Sustainability Areas (continued)

Data Privacy and Cybersecurity (continued)

Legal Compliance:

Masan is committed to adhering to both domestic and international data protection regulations, such as Decree 13 Data Privacy. Masan ensures strict compliance with these laws through ongoing audits, assessments, and adherence to security frameworks like **ISO 27001**.

- **ISO 27001 Certification:** One of the Group's strategic objectives for Q4 2024 is to achieve ISO 27001 certification for its key subsidiary. The certification process includes developing a complete set of ISO-compliant policies and procedures, conducting internal security assessments, and identifying risk controls to remediate any detected weaknesses.
- **Information Risk Management:** As part of the ISO 27001 framework, Masan implements continuous information risk management strategies. This involves regular identification and assessment of potential risks to ensure that appropriate controls are in place.

Strengthening Cyber Defense and Response:

Masan is continuously working to enhance its ability to defend against and respond to cyber threats. To strengthen its defense mechanisms, Masan has adopted the following practices:

- **Penetration Testing and Red Team Exercises:** The Masan Security Response Center (MSRC) conducts regular penetration testing, red team simulations, and Advanced Persistent Threat (APT) exercises to uncover vulnerabilities in critical applications. The team's goal is to preemptively identify and neutralize potential entry points that attackers could exploit.
- **Phishing and Employee Training:** ISO runs phishing simulations to assess employee preparedness and improve response strategies to real-world phishing threats. This helps in ensuring that employees remain vigilant and well-trained in security best practices.
- **Security Monitoring and Threat Hunting:** The Security Response Center continuously monitors network traffic for suspicious activity and engages in threat-hunting operations to proactively detect and mitigate potential attacks before they escalate into major incidents. This 24/7 monitoring helps in early detection and rapid response to emerging threats.



Winning Hearts and Minds of Our People and Customers (continued)

Other Non-Material Sustainability Areas (continued)

Data Privacy and Cybersecurity (continued)

Information Security Governance:

The **Information Security Office (ISO)**, led by the Group Head of Security, is responsible for managing all aspects of security governance, security architecture, and compliance across Masan Group and its subsidiaries. The **Information Security Steering Committee (ISSC)** is a key body that oversees major security decisions, including reviewing technology risks, assessing new projects' security requirements, setting annual security objectives, and coordinating incident response actions. The Committee holds regular meetings to evaluate ongoing projects, review security issues, and establish strategies to manage technology risks. As part of the governance framework:

- **Security Audits and Assessments:** The Group conducts regular internal audits to ensure compliance with both internal security policies and external regulations.
- **Incident Response Management:** A comprehensive incident response framework is in place to ensure that all security incidents are swiftly addressed, minimizing business disruptions and data loss. The Incident Response & Digital Forensics team investigates security breaches to determine the root cause and implement corrective measures.



Security Governance, Risk & Compliance (GRC):

The GRC framework within Masan is responsible for establishing security policies and frameworks, managing technology risks, and ensuring compliance with IT regulations across the organization. The team also oversees security audits and ensures that security risks are properly managed across all subsidiaries.

By adopting these detailed cybersecurity measures and adhering to a strong governance framework, Masan Group and Masan Consumer Corporation demonstrates a comprehensive and proactive approach to protecting its information assets and ensuring compliance with both legal and international security standards.



05 MOVING FORWARD

Moving Forward

At Masan Consumer, sustainability embodies the seamless integration and balanced interaction between our business endeavors, diverse stakeholders, societal needs, and environmental preservation. Our steadfast commitment to "Doing well by doing good" underscores our adherence to sustainable business practices, driving our extraordinary accomplishments throughout our corporate history.

Our success metrics extend beyond mere financial metrics to encompass our proactive approach towards addressing ESG concerns within our operations and across our value chain, thereby fostering positive social and environmental impacts. Aligned with our mission to enhance the lives of nearly 100 million Vietnamese consumers, our sustainable business practices are inherent to our core values.

As our journey mirrors that of our consumers, our strategic trajectory aligns with our dedication to our people, communities, stakeholders, and Vietnam's socio-economic advancement.

Our approach in 2024 onwards is structured around the following main workstreams:

ESG Rating and Certification Readiness

We are dedicated to identifying and aligning with the most relevant ESG ratings criteria and certification schemes that resonate with our sustainability journey. We are assessing our current position and achievements in sustainability against global ESG rating criteria and bridge the gap between our current practices and global best practices, for example updating policies, transparently disclose policies, management systems on public domain, etc.



Moving Forward (continued)



Implementation of Prioritized ESG Projects

Our materiality assessment has helped us pinpoint the most critical ESG topics for our business, including Climate Change, Responsible Sourcing, Health and Nutrition, and Water Usage Reduction and Waste Circularity. In specific,

Sustainable sourcing

We are plan to develop our Sustainable Supply Chain policy to to promote sustainable sourcing, reduce environmental impact, and enhance social responsibility throughout the supply chain. To be in details, we will develop further ESG criteria for performance assessment on current suppliers and to be used for new suppliers in the supplier screening process. We aim to roll out a supplier engagement program next year to communicate our Group and Company ESG strategy for our suppliers to adherence and compliance.

Climate Change

With the support from Masan Group, we will conduct scenarios analysis and climate risk assessments across our businesses and prepare climate-related issues reporting/disclosure in line with the Task Force Climate - Related Financial Disclosure Recommendation.

Health and Nutrition

We will establish the definition of “Good for Health” with insights from our customers and build up reformulation and development initiatives and road map to achieve our set targets.

Water Usage Reduction and Waste Circularity

We will conduct a thorough analysis of our existing water consumption and waste management practices, comparing them against both peer benchmarks and global best practices. Through detailed data analysis, we aim to identify key areas for improvement. Based on these insights, we will prioritize initiatives designed to enhance our water efficiency and waste management strategies. This approach will help us target our efforts more effectively and achieve significant environmental benefits.

We are actively moving forward with specific initiatives across these areas to meet 2025 targets not only enhance our ESG performance but also to transparently communicate our progress through comprehensive sustainability reporting. This effort is pivotal in showcasing our achievements to both internal and external stakeholders, affirming our position as a leader in ESG practices.

For the other four material ESG topics (i.e., community development, human capital, customer relationship management and business ethics and corporate governance), they are already embedded in our day-to-day operations whereby we will continue to improve our standards. By doing so, we endeavor to elevate our ESG ratings, demonstrating our commitment to sustainability and responsibility.



06 APPENDIX

Appendix A

Independent Limited Assurance Report



Reference: 11662335/68631985

To: **The Management and Board of Directors of Masan Consumer Corporation**

Independent Limited Assurance Report on the sustainability related information contained in Masan Consumer Corporation’s Sustainability Report (SR2023) for the financial year ended 31 December 2023

Scope

We have been engaged by Masan Consumer Corporation (‘MSC’) to perform a “limited assurance engagement”, as defined by the International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on MSC’s sustainability related information as set out in the Subject Matter Information section below (the “Subject Matter”) contained in MSC’s Sustainability Report for the financial year ended 31 December 2023 (SR2023), as set out in the Subject Matter and Criteria sections below.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Subject Matter Information

Our limited assurance engagement is performed for the selected Material GRI Topics and KPIs listed in the table below, as presented in SR2023:



No	Material GRI Topics & GRI Standards 2021	Selected Key Performance Indicators (KPIs) for 2023	Scope (Site /Factory Name)
1	GRI 302-1: Energy consumption within the organization	1. Total energy consumption (GJ/year) 2. Renewable energy (biomass (rice husks, sawdust) (GJ/year) 3. Non-renewable energy by energy source (electricity, gasoline, diesel oil, natural gas and liquefied petroleum gas). (GJ/year) 4. Total non-renewable energy (including electricity) (GJ/year)	1. Masan HG One Member Company Limited. 2. Masan PQ Corporation 3. Nam Ngu Phu Quoc One Member Company Limited 4. Masan Industrial One Member Company Limited 5. Vinacafe Bien Hoa Joint Stock Company
2	GRI 305-1: Direct (Scope 1) GHG emissions	Scope 1 – 2 GHG Emission (tCO2e)	6. Net Detergent Joint -Stock Company
3	GRI 305-2: Energy indirect (Scope 2) GHG emissions	Scope 1 – 2 GHG Emission (tCO2e)	7. Viet Tien Food Technology One Member Company Limited
4	GRI 403-8: Workers covered by an occupational health and safety management system	The number and percentage of all employees and workers who are not employees but whose work and/or workplace is controlled by the organization, who are covered by such a system (OHSMS) that has been audited or certified by an external party.	8. Vinh Hao Mineral Water Corporation - Branch Song Than
5	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	Percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	9. Vinh Hao Mineral Water Corporation 10. Huong Giang Trading Service Production Company Limited 11. Masan MB One Member Company Limited 12. Masan HD One Member Company Limited 13. Quang Ninh Mineral Water Corporation

Appendix A (continued)

Independent Limited Assurance Report (continued)



The scope of work is limited to the selected Material GRI Topics and KPIs presented in the SR2023 and does not include coverage of data sets or information unrelated to the data and information underlying the selected data and related disclosure; nor will it include information reported outside of SR2023 and comparative data of previous years and forecasts.

A hashtag symbol (#) in the Sustainability Report denotes statements and claims on which we have performed limited assurance procedures.

Criteria applied by MSC

In preparing the Subject Matter, MSC applied the GRI Standards 2021 (Criteria). Such the criteria was specifically designed for sustainability performance; as a result, the subject matter information may not be suitable for another purpose.

MSC's responsibilities

MSC's management is responsible for selecting the Criteria, and for presenting the Subject Matter Information in accordance with that Criteria in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") and the terms of reference for this engagement as agreed with MSC on 10 October 2024. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report.



The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Appendix A (continued)

Independent Limited Assurance Report (continued)



Description of procedures performed (continued)

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

1. Conducted interviews with MSC’s personnel to understand the business and reporting process.
2. Conducted interviews with key personnel at MSC to understand the specific processes for collecting, collating, and reporting the subject matter during the reporting period.
3. Assessed whether the material topics and performance issues relevant to the Subject Matter have been adequately disclosed.
4. Performed site visit at MSC Head Office and 2 factories Masan Industrial One Member Company Limited – MSI and Masan MB One Member Company Limited – MMB from 16 to 18 October 2024 and process walk-through with relevant process owners to examine the systems and processes for data aggregation and reporting.
5. Assessed that the calculation criteria have been correctly applied in accordance with the methodologies outlined in the Criteria.
6. Undertook analytical review procedures to support reasonableness of data.
7. Identified and tested assumptions supporting calculations.

¹ Sampling was based on professional judgement and the level of sampling obtained in a pre-assurance engagement is substantially lower than the assurance that would have been obtained had a limited or reasonable assurance engagement been performed.



8. Tested, on samples¹ basis, underlying source information to assess the accuracy of data.
9. Read selected management information and documentation supporting assertions made in relation to the Subject Matter.

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter dated 31 October 2024 for the year ended 31 December 2023 for the period from 1 January 2023 to 31 December 2023, in order for it to be in accordance with the Criteria.

Restricted use

This report is intended solely for the information and use of MSC and is not intended to be and should not be used by anyone other than those specified parties.

Ernst & Young Vietnam Limited



Ernest Young Chin Kang
Deputy General Director
Audit Practicing Registration Certificate
No. 1891-2023-004-1

Ho Chi Minh City, Vietnam
31 October 2024

Appendix B

GRI Standard 2021 Content Index

GRI Standards 2021 Content Index					
UNIVERSAL STANDARDS					
Topic	GRI Disclosure Number	GRI Disclosure Title	2023 Sustainability Report	Reference section / Reasons for Omission	Reference Page
GRI 2: General Disclosures 2021					
The organization and its reporting practices	2-1	Organizational details	✓	About Masan Consumer Corporation	Page 14 - 17
	2-2	Entities included in the organization's sustainability reporting	✓	Reporting Scope, Period and Boundaries	Page 10
	2-3	Reporting period, frequency and contact point	✓	Reporting Scope, Period and Boundaries	Page 10
	2-4	Restatements of information	✗	There is not any restatements of information given in previous reports	
	2-5	External Assurance	✓	Third Party Assurance	Page 11
Activities and workers	2-6	Activities, value chain and other business relationships	✓	About Masan Consumer Corporation	Page 14 - 17
	2-7	Employees	✓	Human Capitals	Page 112 - 139
	2-8	Workers who are not employees	✗	Information unavailable. Our contractors are responsible to deploy of personnel working for MSC as part of work or service agreement.	
Governance	2-9	Governance structure and composition	✓	Sustainability Governance Annual Report 2023	Page Annual Report 2023 Page 119-121
	2-10	Nomination and selection of the highest governance body	✓	Sustainability Governance Annual Report 2023	Page Annual Report 2023 Page 119-121
	2-11	Chair of the highest governance body	✓	Sustainability Governance Annual Report 2023	Page Annual Report 2023 Page 119-121
	2-12	Role of the highest governance body in overseeing the management of impacts	✓	Sustainability Governance Annual Report 2023	Page Annual Report 2023 Page 119-121
	2-13	Delegation of responsibility for managing impacts	✓	Sustainability Governance Annual Report 2023	Annual Report 2023 Page 119-121

Appendix B (continued)

GRI Standard 2021 Content Index (continued)

GRI Standards 2021 Content Index				
	2-14	Role of the highest governance body in sustainability reporting	✓	Sustainability Governance
	2-15	Conflicts of interest	✓	Business Ethics Page Masan Group Code of Conduct - Page 12 Masan Consumer Charter
	2-16	Communication of critical concerns	✓	Sustainability Governance Page 42 - 48
	2-17	Collective knowledge of the highest governance body	✗	2023 Corporate Governance Report
	2-18	Evaluation of the performance of the highest governance body	✗	Information unavailable
	2-19	Remuneration policies	✗	Not disclosed due to confidentiality constraints.
	2-20	Process to determine remuneration	✓	Human Capital - Compensation and benefits Page 114
	2-21	Annual total compensation ratio	✓	Human Capital. Page 112 - 139
Strategy, policies and practices	2-22	Statement on sustainable development strategy	✓	Message from MSC CEO Page 12 - 13
	2-23	Policy commitments	✓	Presented across the material sustainability topics of three main pillars Page 23
	2-24	Embedding policy commitments	✓	Presented across the material sustainability topics of three main pillars Page 23
	2-25	Processes to remediate negative impacts	✓	Grievance Mechanism Page 144
	2-26	Mechanisms for seeking advice and raising concerns	✓	Grievance Mechanism Page 144
	2-27	Compliance with laws and regulations	✓	Business Ethics Page 143 - 145
	2-28	Membership associations	✓	Partnership, Membership and Certification Page 28

Appendix B (continued)

GRI Standard 2021 Content Index (continued)

GRI Standards 2021 Content Index					
Stakeholder engagement	2-29	Approach to stakeholder engagement	✓	Stakeholder Engagement	Page 49 - 55
	2-30	Collective bargaining agreements	✓	Human Capital - Collective Labour Agreement	Page 119
TOPIC STANDARDS					
GRI 3: Material Topics 2021					
Disclosures on material topics	3-1	Process to determine material topics	✓	Materiality Assessment	Page 32 - 41
	3-2	List of material topics	✓	Materiality Matrix	Page 34 - 35
Driving Innovation for Sustainable Growth					
Health and Nutrition, Food Safety and Product Labeling					
Product Health, Nutrition and Safety					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Food Quality and Safety - Management Approach	Page 60 - 63
GRI 416 - Customer Health and Safety 2016	416 - 2	Incident of non-compliance concerning the health and safety impacts of products and services	✓	Food Quality and Safety - 2023 Performance	Page 63
Product Labeling					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Product Labeling - Management Approach	Page 64
GRI 417 - Marketing and Labeling 2016	417-1	Requirements for products and service information and labeling	✓	Product Labeling - Management Approach	Page 64
	417-2	Incidents of non-compliance concerning product and service information and labeling	✓	Product Labeling - 2023 Performance	Page 65
Innovation					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Innovation- Management Approach	Page 66
Supply Chain Management					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 68 - 69
GRI 204 - Procurement Practice 2016	204-1	Proportion of spending on local suppliers	✓	Current Supply Chain Management Practice	Page 70 - 71

Appendix B (continued)

GRI Standard 2021 Content Index (continued)

GRI Standards 2021 Content Index					
Caring for the Environment and Communities					
Climate Change					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 77
GRI 302 - Energy 2016	302-1	Energy consumption within the organization	✓	Energy Consumption Performance	Page 82 - 83
	302-3	Energy intensity	✓	Energy Consumption Performance	Page 82 - 83
	302-4	Reduction of energy consumption	✓	Energy saving initiatives	Page 86 - 87
GRI 305 – Emission 2016	305-1	Direct (Scope 1) GHG emissions (CO ₂ e)	✓	Greenhouse Gas Emission Inventory - 2023 Performance	Page 80 - 82
	305-2	Energy indirect (Scope 2) GHG emissions (CO ₂ e)	✓	Greenhouse Gas Emission Inventory - 2023	Page 80 - 82
	305-4	GHG emissions intensity	✓	Greenhouse Gas Emission Inventory - 2023	Page 78 - 82
Environment Stewardship					
Water Stewardship					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 90 - 91
GRI 303 - Water and Effluent 2018	303-1	Interactions with water as a shared resource	✓	Water Security within Operation	Page 92 - 95
	303-2	Management of water discharge related impacts	✓	Wastewater Discharge Management	Page 94 - 95
	303-3	Water Withdrawal	✓	Water Balance Performance	Page 94
	303-4	Water discharge	✓	Water Balance Performance	Page 94
	303-5	Water consumption	✓	Water Balance Performance	Page 94
Waste Stewardship					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 98 - 99
GRI 306 - Waste 2020	306-1	Waste generation and significant waste-related impacts	✓	Waste Generation Management	Page 98 - 99

Appendix B (continued)

GRI Standard 2021 Content Index (continued)

GRI Standards 2021 Content Index					
	306-2	Management of significant waste-related impacts	✓	Waste Generation Management	Page 98 - 99
	306-3	Waste generated	✓	Table Waste Generated in 2021 - 2023 (tons)	Page 99
	306-4	Waste diverted from disposal	✓	Table Waste Diverted and Directed in 2021 -2023 (tons)	Page 101
	306-5	Waste directed to disposal	✓	Table Waste Diverted and Directed in 2021 -2023 (tons)	Page 101
Packaging					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 102
GRI 301 - Material 2016	301-1	Materials used by weight or volume	✓	Plastic Packaging	Page 103 - 105
	301-2	Recycled input materials used	✓	Plastic Packaging	Page 103 - 105
Community Development					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 106
GRI 413- Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	✓	2023 Highlighted Community Activities	Page 108 - 109
Winning Hearts and Minds of Our People and Customers					
Human Capital Development					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Talent Acquisition and Retention - Management Approach	Page 112 - 116
GRI 401 - Employment 2016	401-1	New employee hires and employee turnover	✓	Talent Acquisition and Retention - New Hires and Turnover Rate	Page 124 - 127
	401-2	Benefits provided to full time employees that are not provided to temporary or part-time employees	✓	Employee Well-Being Support Program	Page 137
	401-3	Parental Leave	✓	Employee Well-Being Support Program	Page 137
GRI 404 - Training and Education 2016	404-1	Average hours of training per year per employee	✓	Training and Talent Development	Page 120 - 121

Appendix B (continued)

GRI Standard 2021 Content Index (continued)

GRI Standards 2021 Content Index					
	404-2	Programs for upgrading employee skills and transition assistance programs	✓	Employee Training Activities	Page 120
	404-3	Percentage of employees receiving regular performance and career development reviews	✓	Performance Review and Rewards	Page 120
GRI 405 - Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	✓	Total Employee Demonstration	Page 122
	405-2	Ratio of basic salary and remuneration of women to men	✓	Appendix C - ESG Data Table	Page 182 - 197
Employee Safety, Health and Well-being					
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach	Page 128
GRI 403 - Occupational Health and Safety 2018	403-1	Occupational health and safety management system	✓	Occupational health and safety policies, regulations	Page 129
	403-2	Hazard identification, risk assessment, and incident investigation	✓	Occupational health and safety Procedures	Page 132 - 133
	403-4	Worker participation, consultation, and communication on occupational health and safety	✓	Occupational health and safety Procedures	Page 132 - 133
	403-5	Worker training on occupational health and safety	✓	Occupational Health and Safety- 2023 Performance	Page 134 - 137
	403-6	Promotion of worker health	✗	Information unavailable. Our contractors are responsible to deploy of personnel working for MSC as part of work or service agreement.	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	✓	Occupational health and safety Procedures	Page 132 - 133
	403-8	Workers covered by an occupation health and safety management system	✓	Occupational Health and Safety- 2023 Performance	Page 134 - 137
	403-9	Work-related injuries	✓	Occupational Health and Safety- 2023 Performance	Page 134 - 137
	403-10	Work-related ill health	✓	Occupational Health and Safety- 2023 Performance	Page 134 - 137

Appendix B (continued)

GRI Standard 2021 Content Index (continued)

GRI Standards 2021 Content Index				
GRI 406 - Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	✓	Non-Discrimination, Anti - Sexual Harassment, Child & Forced Labor. Page 136
GRI 407 - Freedom of Association and Collective Bargaining 2016	407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	✓	Non-Discrimination, Anti - Sexual Harassment, Child & Forced Labor. Page 136
GRI 408 - Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labor.	✓	Non-Discrimination, Anti - Sexual Harassment, Child & Forced Labor. Page 136
GRI 409 - Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of child labor.	✓	Non-Discrimination, Anti - Sexual Harassment, Child & Forced Labor. Page 136
Customer Relationship Management				
Customer Privacy				
GRI 418- Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	✓	Customer Privacy Page 141
Business Ethics				
GRI 3 - Material Topics 2021	3-3	Management of material topics	✓	Management Approach Page 143
GRI 205 - Anti corruption 2016	205-3	Confirmed incidents of corruption and actions taken	✓	Ethical Business Practice Page 144
GRI 207- Tax 2019	207-1	Approach to tax	✓	Tax strategy Page 146
	207-2	Tax governance, control, and risk management	✓	Tax strategy Page 146
	207-3	Stakeholder engagement and management of concerns related to tax	✓	Tax strategy Page 146

Appendix C

ESG Data Table

The scope of data collection		2023	2022	2021	
Total number of sites within the scope of data collection	Number of sites	13	13	13	
Data Coverage	%	100	100	100	
ENVIRONMENT DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Caring for the Environment and Communities					
Climate Change					
Gross direct (Scope 1) GHG emissions (CO ₂ e)	Tonnes	9,100	5,913	6,036	305-1- Direct (Scope 1) GHG emissions
Gross location-based indirect (Scope 2) GHG emissions (CO ₂ e)	Tonnes	95,674	128,152	156,411	305- 2 Energy indirect (Scope 2) GHG emissions
Total (Scope 1+2) GHG emissions (CO ₂ e)	Tonnes	104,774	134,065	162,446	
Total biogenic GHG emissions (CO ₂ e)	Tonnes	146,989	122,492	166,977	
GHG Emission Intensity	tCO ₂ e/tonne of finished product	0.0945	0.1279	0.140	305-4 GHG emission intensity
Renewable electricity sourced in our manufacturing sites at year end	%	0	0	0	
Energy consumption in sites	GJ	1,305,704	1,267,037	1,479,216	302-1 Energy consumption within the organization
Energy consumed that was supplied from grid electricity in sites	%	25.16%	24.51%	22.69%	
Energy consumed that is renewable energy in sites	%	56.50%	55.90%	54.51%	
Energy intensity	GJ/tonne of finished product	1.178	1.208	1.275	302-3 Energy intensity
Environmental Stewardship					
Total water withdrawal from all areas	m ³	2,330,620	2,295,025	2,338,091	303-3 Water withdrawal
Total surface water withdrawal	m ³	0	0	0	303-3 Water withdrawal
Total groundwater withdrawal	m ³	361,846	356,320	363,006	303-3 Water withdrawal
Total seawater withdrawal	m ³	0	0	0	303-3 Water withdrawal
Total produced water withdrawal	m ³	0	0	0	303-3 Water withdrawal
Total third-party water withdrawal	m ³	1,968,630	1,938,705	1,975,085	303-3 Water withdrawal

Appendix C (continued)

ESG Data Table (continued)

ENVIRONMENT DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Total water withdrawal from all areas with water stress	m ³	374,863	394,088	445,530	303-3 Water withdrawal
Total water consumption from all areas	m ³	1,382,615	1,239,910	1,234,786	303-5 Water consumption
Total water discharge to all areas	m ³	1,093,144	1,055,116	1,103,304	303-4 Water discharge
Total net freshwater consumption in water- stressed areas	m ³	236,275	282,797	309,535	
Total net freshwater consumption in non- water- stressed areas	m ³	1,146,340	957,113	925,251	
Total weight of waste generated	Metric tons	54,155	24,029	23,321	306-3 Waste generated
Total weight of waste diverted from disposal	Metric tons	51,061	19,591	17,643	306-4 Waste diverted
Total weight of hazardous waste diverted from disposal	Metric tons	172.3	0.00	0.00	306-4 Waste diverted
Total weight of non-hazardous waste diverted from disposal	Metric tons	49,359	18,056	15,351	306-4 Waste diverted
Preparation for reuse (non-hazardous waste)	Metric tons	12,787	12,987	12,783	306-4 Waste diverted
Recycling	Metric tons	36,573	5,069	2,569	306-4 Waste diverted
Total weight of waste directed to disposal	Metric tons	4,654	4,624	5,108	306-5 Waste directed
Total weight of hazardous waste directed to disposal	Metric tons	16	17	18	306-5 Waste directed
Total weight of non- hazardous waste directed to disposal	Metric tons	4,638	4,607	5,090	306-5 Waste directed
Total Food Loss and Waste generated	Metric tons	13,402	28,628	36,416	
Total Food Loss and Waste discarded	Metric tons	3,820	16,304	27,660	
Total Food Loss Utilized for Alternative Purposes	Metric tons	9,582	12,324	8,756	
Food Loss and Waste intensity	tons/tonne of finished products	0.0121	0.0273	0.0314	
Percentage of recyclable plastic packaging (as a % of the total weight of all plastic packaging)	%	59.40%	44.90%	52.70%	
ISO 14001 certification					
Total number of ISO 14001 certified sites	Number of sites	8	6	4	
Percentage of ISO 14001 certified sites	%	61.54%	46.15%	30.77%	
ISO 50001 certification					
Total number of ISO 50001 certified sites	Number of sites	1	0	0	

Appendix C (continued)

ESG Data Table (continued)

ENVIRONMENT DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Percentage of ISO 50001 certified sites	%	7.69%	0.00%	0.00%	
ISO 45001 certification					
Total number of ISO 45001 certified sites	Number of sites	8	6	6	
Percentage of ISO 45001 certified sites	%	61.54%	46.15%	46.15%	
ISO 14064 verification					
Total number of ISO 14064 verified sites	Number of sites	6	0	0	
Percentage of ISO 14064 verified sites	%	46.15%	0.00%	0.00%	
ISO 22000:2018 verification					
Total number of ISO 22000:2018 verified sites	Number of sites	5	4	3	
Percentage of ISO 22000:2018 verified sites	%	38.46%	30.77%	23.08%	
SOCIAL DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Human Capital					
Occupational Health and Safety Indicator					
Number of high-consequence work-related injuries (excluding fatalities)	Case	8	9	6	403-9 Work-related injuries
Number of recordable work-related injuries	Case	12	10	15	403-9 Work-related injuries
Number of hours worked	Hour	13,561,663	12,381,565	11,680,546	403-9 Work-related injuries
Number of occupational diseases	Case	0	0	0	403-10 Work-related ill health
Number of lost days	Day	281	459	176	403-9 Work-related injuries
Number of fatalities as a result of work-related ill health	Case	0	0	0	403-10 Work-related ill health
Number of cases of recordable work-related ill health	Case	0	0	0	403-10 Work-related ill health
Training and Development Indicators					
Number of training course organized	course	343	507	132	
Average training hours provided to Senior management	Hour/ person/ year	10	11.9	0.5	Circular 96 & GRI 404-1 Average hours of training per year per employee

Appendix C (continued)

ESG Data Table (continued)

SOCIAL DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Average training hours provided to Middle management	Hour/ person/ year	10	11.5	1.2	Circular 96 & GRI 404-1 Average hours of training per year per employee
Average training hours provided to Staff	Hour/ person/ year	8.4	12.8	3.4	Circular 96 & GRI 404-1 Average hours of training per year per employee
Freedom of Association					
Total number of employees participated in Trade Union	Employees	2,995	3,073	3,512	
Percentage of total number of employees are represented by an independent trade union.	%	57	59	68	
Number of Employee by Nationality (GRI 405-1 Diversity of governance bodies and employees)					
Senior Manager (Rank 1 & Rank 2)					
Vietnam	Employees	72	71	10	405-1 Diversity of governance bodies and employees
USA	Employees	1	1	0	405-1 Diversity of governance bodies and employees
India	Employees	1	0	0	405-1 Diversity of governance bodies and employees
Others	Employees	3	0	0	405-1 Diversity of governance bodies and employees
Middle Manager (Rank 3)					
Vietnam	Employees	282	248	37	405-1 Diversity of governance bodies and employees
USA	Employees	0	0	0	405-1 Diversity of governance bodies and employees
India	Employees	0	0	0	405-1 Diversity of governance bodies and employees
Others	Employees	0	0	0	405-1 Diversity of governance bodies and employees
Staff (Rank 4,5, and 6)					
Vietnam	Employees	4,714	4,879	2,738	405-1 Diversity of governance bodies and employees
USA	Employees	0	0	0	405-1 Diversity of governance bodies and employees
India	Employees	0	0	0	405-1 Diversity of governance bodies and employees
Others	Employees	0	0	0	405-1 Diversity of governance bodies and employees
Employees by Age Group and Level (GRI 405-1 Diversity of governance bodies and employees)					

Appendix C (continued)

ESG Data Table (continued)

SOCIAL DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Senior Manager (Rank 1 & Rank 2)					
Age under 30	Employees	0	0	0	405-1 Diversity of governance bodies and employees
Age from 30 to 40	Employees	16	15	8	405-1 Diversity of governance bodies and employees
Age from 40 to 50	Employees	32	31	25	405-1 Diversity of governance bodies and employees
Age over 50	Employees	29	26	25	405-1 Diversity of governance bodies and employees
Middle Manager (Rank 3)					
Age under 30	Employees	10	18	15	405-1 Diversity of governance bodies and employees
Age from 30 to 40	Employees	126	95	98	405-1 Diversity of governance bodies and employees
Age from 40 to 50	Employees	118	107	98	405-1 Diversity of governance bodies and employees
Age over 50	Employees	28	28	27	405-1 Diversity of governance bodies and employees
Staff (Rank 4,5, and 6)					
Age under 30	Employees	1,339	1,483	1,835	405-1 Diversity of governance bodies and employees
Age from 30 to 40	Employees	2,250	2,296	2,246	405-1 Diversity of governance bodies and employees
Age from 40 to 50	Employees	899	887	688	405-1 Diversity of governance bodies and employees
Age over 50	Employees	226	213	119	405-1 Diversity of governance bodies and employees
Total Employees (Male)	Employees	1,817	1,880	1,914	
Total Employees (Female)	Employees	3,256	3,319	3,270	
New Employee Hires by Age Group and Level (GRI 401-1: New Employee Hires and Employee Turnover)					
Senior Manager (Rank 1 & Rank 2)					
Age under 30	Employees	0	0	0	401-1 New Employee Hires and Employee Turnover
Age from 30 to 40	Employees	8	7	4	401-1 New Employee Hires and Employee Turnover
Age from 40 to 50	Employees	3	9	3	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	6	6	3	401-1 New Employee Hires and Employee Turnover
Middle Manager (Rank 3)					
Age under 30	Employees	5	14	8	401-1 New Employee Hires and Employee Turnover

Appendix C (continued)

ESG Data Table (continued)

SOCIAL DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Age from 30 to 40	Employees	56	36	19	401-1 New Employee Hires and Employee Turnover
Age from 40 to 50	Employees	22	13	8	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	0	1	2	401-1 New Employee Hires and Employee Turnover
Staff (Rank 4,5, and 6)					
Age under 30	Employees	735	730	1582	401-1 New Employee Hires and Employee Turnover
Age from 30 to 40	Employees	619	513	964	401-1 New Employee Hires and Employee Turnover
Age from 40 to 50	Employees	104	88	182	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	10	8	10	401-1 New Employee Hires and Employee Turnover
Total New Hire Employees (Male)	Employees	1,095	1,032	1,724	
Total New Hire Employees (Female)	Employees	473	393	1061	
Employee Turnover by Age Group and Level (GRI 401-1: New Employee Hires and Employee Turnover)					
Senior Manager (Rank 1 & Rank 2)					
Age under 30	Employees	0	0	0	401-1 New Employee Hires and Employee Turnover
Age from 30 to 40	Employees	7	4	2	401-1 New Employee Hires and Employee Turnover
Age from 40 to 50	Employees	5	4	8	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	7	7	8	401-1 New Employee Hires and Employee Turnover
Middle Manager (Rank 3)					
Age under 30	Employees	5	6	8	401-1 New Employee Hires and Employee Turnover
Age from 30 to 40	Employees	35	43	22	401-1 New Employee Hires and Employee Turnover
Age from 40 to 50	Employees	22	19	11	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	3	5	5	401-1 New Employee Hires and Employee Turnover
Staff (Rank 4,5, and 6)					
Age under 30	Employees	753	1,007	1,211	401-1 New Employee Hires and Employee Turnover
Age from 30 to 40	Employees	746	834	809	401-1 New Employee Hires and Employee Turnover

Appendix C (continued)

ESG Data Table (continued)

SOCIAL DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Age from 40 to 50	Employees	201	150	204	401-1 New Employee Hires and Employee Turnover
Age over 50	Employees	56	31	38	401-1 New Employee Hires and Employee Turnover
Total Employees Turnover (Male)	Employees	1,246	1,419	1,478	
Total Employees Turnover (Female)	Employees	594	691	848	
Human Capital ROI	%	13.94	15.17	15.13	
GOVERNANCE & ECONOMIC DATA					
Indicators	Unit	2023	2022	2021	GRI Index
Board of Director Composition					
Gender					
Male	%	50%	50%	57%	GRI 2-9 Governance structure and composition
Female	%	50%	50%	43%	GRI 2-9 Governance structure and composition
Independence					
Executive Director	%	33%	33%	29%	GRI 2-9 Governance structure and composition
Independent Non-Executive Director	%	17%	17%	29%	GRI 2-9 Governance structure and composition
Non-Independent/ Non-Executive Director	%	50%	50%	43%	GRI 2-9 Governance structure and composition
Nationality					
Vietnamese	%	100%	100%	100%	GRI 2-9 Governance structure and composition
CEO-to-Employee Pay Ratio					
		22.1	NR	NR	
Supply Chain Management					
Percentage of the procurement budget used for significant locations of operation that is spent on suppliers local to that operation (Local Product and Local Service)	%	40	30	10	
Food Health, Nutrition, Safety & Product Labeling					

Appendix C (continued)

ESG Data Table (continued)

GOVERNANCE & ECONOMIC DATA						
Indicators	Unit	2023	2022	2021	GRI Index	
Percentage of significant product and service categories (out of the whole Masan's portfolio) for which health and safety impacts are assessed for improvement.	%	100	100	100		
Incidents of non-compliance with regulations, concerning the health and safety impacts of products and services, resulting in a fine or penalty	Case	0	0	0		
Incidents of non-compliance with regulations, concerning the health and safety impacts of products and services, resulting in a warning	Case	0	0	0	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
Incidents of non-compliance with voluntary codes , concerning the health and safety impacts of products and services,	Case	0	0	0	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
Percentage of significant product or service categories covered by and assessed for compliance with product and service information and labeling	%	100	100	100		
Incidents of non-compliance with regulations, concerning market communications, resulting in a fine or penalty	Case	0	0	0	417-3 Incidents of non-compliance concerning market communications	
Incidents of non-compliance with regulations, concerning market communications, resulting in a warning	Case	0	0	0	417-3 Incidents of non-compliance concerning market communications	
Incidents of non-compliance with voluntary codes , market communications	Case	0	0	0	417-3 Incidents of non-compliance concerning market communications	
NR: Data is not ready for public disclosure						

Appendix D

GHG Accounting Methodology

This Appendix describes the GHG calculation boundaries, methodologies, assumptions and key reference used in the preparation of Masan Consumer reported inventory of Scope 1, Scope 2 greenhouse gas (GHG) emission for the year 2023.

The GHG emissions inventory for our business are calculated using methodologies consistent with the Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, with reference to the additional guidance provided in the GHG protocol: Scope 2 Guidance (amendment to GHG Protocol).

We have also reviewed GHG emissions guidance across a range of other standards in preparing the disclosures, including Intergovernmental Panel on Climate Change (IPCC) Guidelines for National GHG inventories, International Standard ISO 14064-1 and national guidance and standards such as Circular 38/2023- Methods for measurement, report and verification of reduction in GHG and Decision 2626/2022 - Publishing list of emission factors for GHG inventory

Our GHG emission inventory disclosures are also aligned with the disclosure requirements of the Global Reporting Initiative (GRI) standard GRI 305⁷.

International Standards

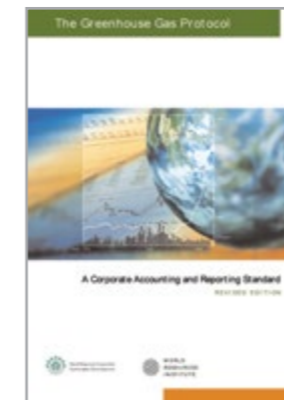
National Standards

GHG Protocol - A Corporate Accounting and Reporting Standard

2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories

Circular 38/2023 - Methods for measurement, report, and verification of reduction in GHG

Decision 2626/2022 - Publishing list of emission factors for GHG inventory



An international level standard for GHG accounting, provides a step-by-step guide for companies use in quantifying and reporting their GHG emissions. This standard is aligned with ISO 14064.



Intergovernmental Panel on Climate Change (IPCC) Guideline provides step-by-step guide for GHG inventory calculation at a national level.



The Circular 38/2023 provides technical guidance for GHG inventory and GHG emission reduction at the facility level in the industry sectors within the control of the Ministry of Industry and Trade of Vietnam (MOIT).



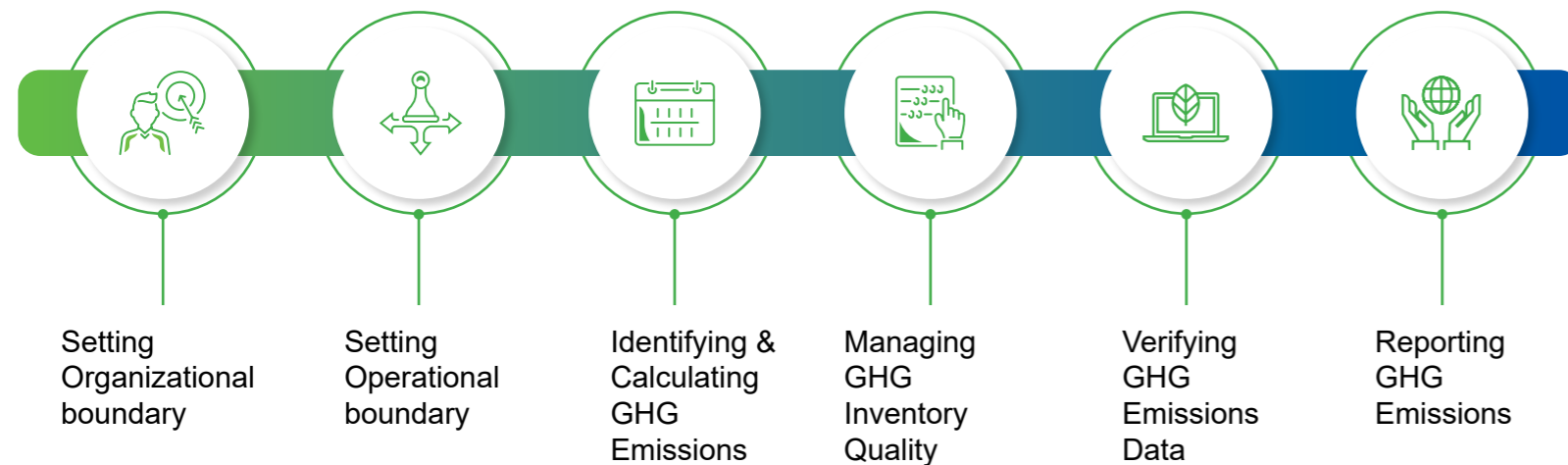
The Decision 2626/2022 provides a list of emission factors for GHG inventory.

⁷ 'Disclosure 305-1: Direct (Scope 1) GHG emissions,' Disclosure 305-2: Energy indirect (Scope 2) GHG emissions'

Appendix D (continued)

GHG Accounting Approach

Accounting of greenhouse gas (GHG) emissions typically involves the following steps.



GHG Accounting Process

Organizational Boundaries

Masan Consumer developed GHG emissions calculation for all operated assets that are under operational control by Masan Consumer. The following factories are included in the GHG inventory, as below:

No.	Factory Name	Code	Type
1	Masan HG One Member Company Limited	MHG	Production of non-alcoholic beverages, fish sauce, dipping sauce, milk, noodles, pho, and products made from rice noodles
2	Masan Phu Quoc Corporation	MPQ	Fermentation & Production of concentrated fish sauce
3	Nam Ngu Phu Quoc Company Limited	NPQ	Production of fish sauce
4	Masan Industrial One Member Company Limited	MSI	Production of non-alcoholic beverages, fish sauce, dipping sauce, chili sauce, sauce, noodles, pho, and products made from rice noodles, soy sauce, and seasoning granules.
5	Vinacafe Bien Hoa Joint Stock Company	VCF	Production and trading of coffee and nutritious cereals
6	Net Detergent Joint Stock Company	NET	Production of various types of detergents and liquid cleaners
7	Viet Tien Food Technology Company Limited	VTF	Production of bottled beverages
8	Vinh Hao Mineral Water Corporation – Song Than	VHWST	Production of mineral water
9	Vinh Hao Mineral Water Corporation – Binh Thuan	VHWBT	Production of mineral water, bottled water, and soft drinks
10	Hương Giang Production, Trading, and Services Company Limited.	HGC	Fermentation & Production of concentrated fish sauce
11	Masan MB One Member Company Limited	MMB	Production of non-alcoholic beverages, fish sauce, dipping sauce, milk, noodles, and pho
12	Masan HD One Member Company Limited	MHD	Production of noodles, porridge, and seasoning granules
13	Quang Ninh Mineral Water Corporation	QNW	Production of non-alcoholic beverages and mineral water
14	Krongfa Production, Trading, and Services Joint Stock Company *	KRP	Production of non-alcoholic beverages and mineral water

* Factory is in non-operational state.

Appendix D (continued)

Operational Boundaries

The Masan Consumer GHG emission inventory covers Scope 1 and Scope 2 GHG emissions, as defined in the GHG Protocol Corporate Accounting and Reporting Standard.

- **Scope 1** emissions are **direct** GHG emissions from operations that are **owned or controlled** by the reporting company (e.g for MSC, emissions from fuel combustion of boilers, power generator backup, etc.)
- **Scope 2** emissions are **indirect** GHG emissions from the generation of **purchased energy** or **purchased steam** consumed by a reporting company (e.g GHG emissions from electricity purchased from national grid and purchased steam from steam suppliers)

GHG Emission Calculation

Scope 1 emissions - Operated Assets

Calculation boundary

We account for GHG emissions for 13 operated assets under operational control by Masan Consumer as mentioned in the organizational boundaries section.

The Kyoto Protocol recognizes seven greenhouse gases (GHGs): carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). We account for all applicable greenhouse gases in alignment with the Kyoto Protocol.



All GHGs are expressed in CO₂-e quantities based on global warming potentials (GWP) sourced from the Intergovernmental Panel on Climate Change (IPCC). Masan Consumer currently uses GWP from the IPCC Assessment Report 6 (AR6) across all operated assets.

Scope 1 emissions are calculated for all relevant sources including:

- Combustion of fossil fuels (diesels, petrol, LPG) for energy for stationary assets such as boiler, power generator and mobile facilities such as forklift, van.
- Fugitive release of refrigerant from chiller system, refrigerator, heating, ventilation and air conditioning system (HVAC).
- GHG emissions from production processes such as food-grade CO₂ leak during the production process of carbonated soft drinks (CSD).
- Emissions from wastewater treatment (CH₄ emission for anaerobic system and N₂O emission for aerobic system).

Calculation Methodology

Masan Consumer uses a standardized calculation tool to apply for all operated assets. In 2023, we have organized a training to staff assigned as GHG data collectors across our operated assets to fill -in and consolidate activity data for GHG emission calculation. For each scope 1 category, the calculation formulas are detailed in the calculation tool to guide our responsible GHG personnel to work on.

Appendix D (continued)

GHG Emission Calculation (continued)

Scope 2 emissions - Purchased Electricity & Purchased Steam

Calculation boundary

We calculate Scope 2 emissions from all electricity purchased from national grids and steam purchased from our steam suppliers.

Calculation methodology

Scope 2 emission from purchased electricity

Scope 2 emission factors are expressed as the quantity of GHGs released per unit of electricity generated (e.g. tonnes CO₂-e/megawatt-hour) based on the mix of fuels used in the generation process. Masan Consumer's operated facilities record Scope 2 emissions throughout the year by multiplying applicable national-grid emission factors⁸, provided by national Department of Climate Change by the electricity quantities provided.

Reporting methods

Masan Consumer consumed electricity from direct line transfer from national grid. Emission factor applied in calculation tool based on average energy generation emission factors for defined geographic locations, including local, subnational or national boundaries (i.e. grid factors) so we reported Scope 2 emission in location-based method.

Scope 2 emissions from purchased steam

Scope 2 emission factors are expressed as the quantity of GHGs released per unit of steam generated (e.g. tonnes CO₂-e/tonnes) based on the mix of fuels used in the generation process. Masan Consumer's operated facilities record Scope 2 emissions throughout the year by multiplying applicable steam emission factors, provided by third-party steam supplier by the steam quantities consumed.

⁸ Source: Hệ số phát thải lưới điện Việt Nam 2022 | Văn bản pháp luật | Cục Biến đổi khí hậu (dcc.gov.vn)

Appendix E

Glossary

Term	Definition
CO ₂ -equivalent (CO ₂ -e)	The universal unit of measurement to indicate the global warming potential (GWP) of each GHG, expressed in terms of the GWP of one unit of carbon dioxide (CO ₂). It is used to evaluate releasing (or avoiding releasing) different GHGs against a common basis.
Direct emissions	Emissions from sources that are owned or controlled by the reporting company.
Emission factor	A factor that converts activity data into GHG emissions data (e.g. kg CO ₂ -e emitted per gigajoule (GJ) of fuel consumed, kilogram (kg) CO ₂ -e emitted per kWh of electricity used).
Energy	Energy means all forms of energy products where 'energy products' means combustible fuels, heat, renewable energy, electricity, or any other form of energy from operations that are owned or controlled by Masan Consumer. The primary sources of energy consumption come from fuel consumed by manufacturing machines at our operated assets, as well as purchased electricity and steam used at our operated assets.
Energy content factor	The energy content of a fuel is an inherent chemical property that is a function of the number and types of chemical bonds in the fuel
Fugitive emissions	Emissions that are not physically controlled but result from the intentional or unintentional releases of GHGs.
GHG (greenhouse gas) emissions	these are the aggregate anthropogenic carbon dioxide equivalent (CO ₂ -e) emissions of carbon dioxide (CO ₂), methane (CH ₄), nitrous oxide (N ₂ O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF ₆).
Global warming potential (GWP)	A factor describing the radiative forcing impact (degree of harm to the atmosphere) of one unit of a given GHG relative to one unit of CO ₂ .
Indirect emissions	Emissions that are a consequence of the activities of the reporting company, but occur at sources owned or controlled by another company.

Term	Definition
IPCC (Intergovernmental Panel on Climate Change)	The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change.
Location-based reporting	Scope 2 GHG emissions based on average energy generation emission factors for defined geographic locations, including local, subnational or national boundaries (i.e. grid factors). In the case of a direct line transfer, the location-based emissions are equivalent to the market-based emissions.
Market-based reporting	Scope 2 GHG emissions based on the generators (and therefore the generation fuel mix from which the reporting company contractually purchases electricity and/or is directly provided electricity via a direct line transfer).
Operational boundaries	The boundaries that determine the direct and indirect emissions associated with operations owned or controlled by the reporting company.
Operational control approach	A consolidation approach whereby a company accounts for 100 percent of the GHG emissions over which it has operational control (a company is considered to have operational control over an operation if it or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation). It does not account for GHG emissions from operations in which it owns an interest but does not have operational control.
Organizational boundaries	The boundaries that determine the operations owned or controlled by the reporting company, depending on the consolidation approach taken (equity or control approach).
Scope 1 emissions	Scope 1 emissions are direct GHG emissions from operations that are owned or controlled by the reporting company.
Scope 2 emissions	Scope 2 emissions are indirect GHG emissions from the generation of purchased or acquired electricity, steam, heat or cooling that is consumed by operations that are owned or controlled by the reporting company.



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