



FOR IMMEDIATE RELEASE



Unlocking MSR: Oversubscribed Share Sale Validates Vietnam's Critical Materials Platform

Ho Chi Minh City, 13 May 2026 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Group”) today announced that its wholly owned subsidiary has successfully completed the sale of 21,996,590 shares, equivalent to 2.0% of the total outstanding shares of Masan High-Tech Materials Corporation (**UPCoM: MSR**, “MSR”), via transactions on the UPCoM system in accordance with applicable regulations. Following the transaction, MSN’s ownership in MSR decreased from approximately 94.89% to 92.89%. The free float of MSR has increased to 7.11%.

“Critical minerals are no longer a supply chain footnote—they are the new battleground for technological innovation and national security. MSR is not a mining company. It is a scarce tungsten materials platform that powers the supply chain for AI chips, defense systems, and precision manufacturing. Tungsten deposits are finite and irreplaceable—the strategic value only compounds over time. MSR is a strategic global asset positioned to generate strong cash flows,” said Danny Le, CEO of Masan Group.

Key Highlights

- Phase 1 completed with 2.0% of MSR shares sold in an oversubscribed transaction, improving free float, liquidity, and market validation ahead of MSR’s planned HOSE migration in 2027.
- Masan employees participated with a 3-month lock-up commitment.
- Tungsten price rally strengthens MSR’s cash flow, accelerating its deleveraging objective toward approximately 0.1x Net Debt-to-EBITDA by end-2027 at APT above USD1,500/mtu.
- As MSR deleverages through internal cash generation, proceeds from any MSR share sale will support Masan Group’s deleveraging, with MSN targeting Net Debt-to-EBITDA below 2.0x by end-2026.

As announced on 1 April 2026, Masan’s wholly owned subsidiary plans to sell up to 5.0% of MSR’s outstanding shares, equivalent to up to 54,991,476 shares, within 12 months. Phase 1, representing 2.0% of MSR’s shares, was oversubscribed, with half of the demand from Masan employees and existing MSN professional investors, reflecting strong conviction in MSR’s long-term value. The transaction marks the first step in MSR’s broader value-unlock roadmap: maintaining public-company eligibility, improving free float and liquidity, and strengthening capital markets recognition ahead of its planned HOSE migration in 2027. Future sell-downs may include strategic, institutional and retail investors, supported by growing demand for MSR as one of the few scaled non-China tungsten platforms.

In 1Q2026, MSR delivered net revenue of VND2,993 billion, up 114.9% YoY, and record quarterly NPAT Post-MI of VND537 billion. 2Q2026 profit is expected to increase QoQ, putting MSR on track to meet or surpass its FY2026 guidance of VND20,300 billion in revenue and VND2,500 billion in NPAT Post-MI, while targeting Net Debt-to-EBITDA below 1.7x by year-end. Tungsten prices have re-rated to over USD3,000/mtu, up 700% over the past twelve months, supported by aging mines, declining grades, long development lead times, high capital intensity, tighter Chinese exports, broadening strategic demand and low substitution risk. Rising geopolitical uncertainty, Western stockpiling and demand for secure critical-materials platforms further reinforce tungsten’s security-of-supply premium. Assuming APT prices average above USD1,500/mtu, MSR targets Net Debt-to-EBITDA of approximately 0.1x by end-2027 and a net cash position by end-2028, positioning MSR to become a stable cash-flow platform with dividend capacity.



MASAN GROUP CORPORATION

Masan Group Corporation (“Masan” or the “Company”) believes in doing well by doing good. The Company's mission is to provide better products and services to the 100 million people of Vietnam and global consumers, so that they can pay less for their daily essentials. Masan aims to achieve this by driving productivity with technological innovations, trusted brands, and focusing on fewer but bigger opportunities that impact the most lives.

Masan Group's member companies and associates are industry leaders in branded fast moving consumer goods, branded meat, modern retail, F&B retail, financial services, telecommunications, and value-add chemical processing, altogether representing segments of Vietnam's economy that are experiencing the most transformational growth.

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