



1Q2018 Earnings Presentation

Table of Contents

1

1Q 2018 RESULTS

- MSN (Consolidated)
- MNS
- MCH
- MSR
- TCB

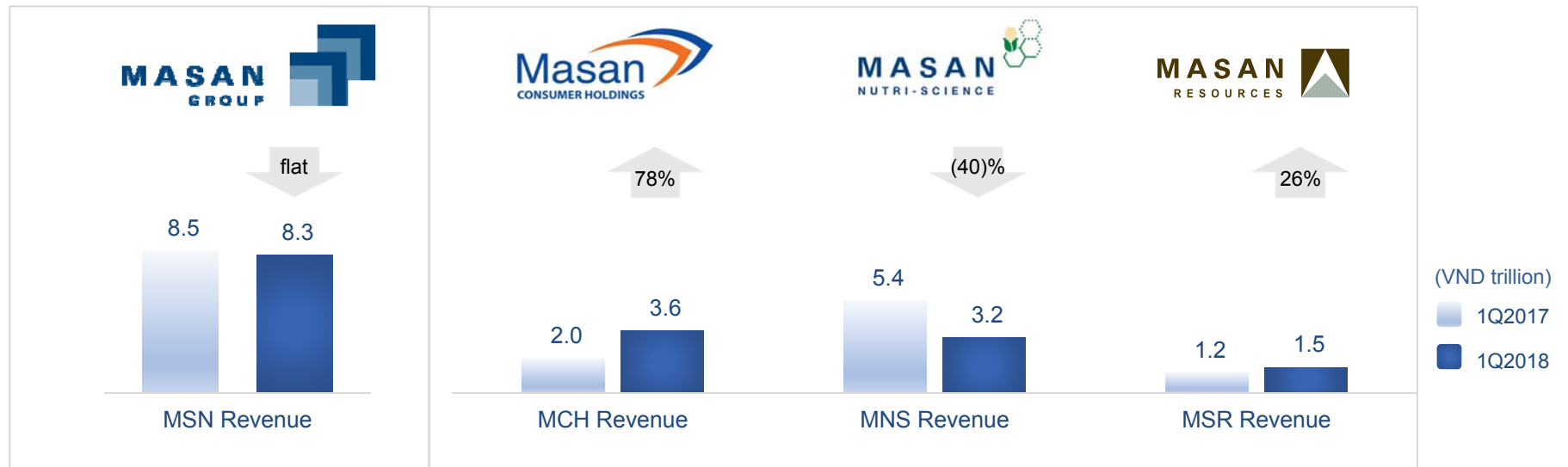
2

1Q BALANCE SHEET

3

FY 2018 FORECAST

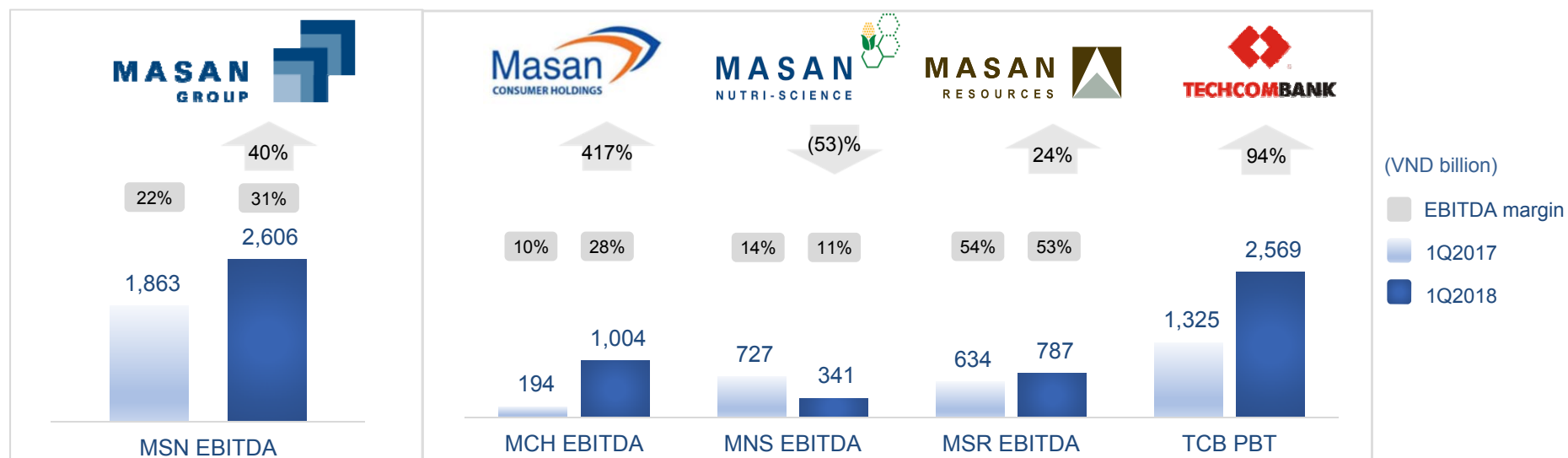
MSN: relatively flat consolidated revenue; strong growth in MCH and MSR offset by prolonged pig price crisis dragging down MNS performance



Summary of revenue drivers

- **MCH:** 78.3% net revenue growth as transformation from sales-driven to market-driven start delivering results. This growth has been driven by premiumization, innovations in Seasonings + Convenience Food and growth momentum in Beverages and Processed Meat,
- **MNS:** adversely impacted by livestock pig prices in 1Q2018. Impact of pig price crisis was not felt until 2Q2017.
- **MSR:** Favorable price environment and improved operations.

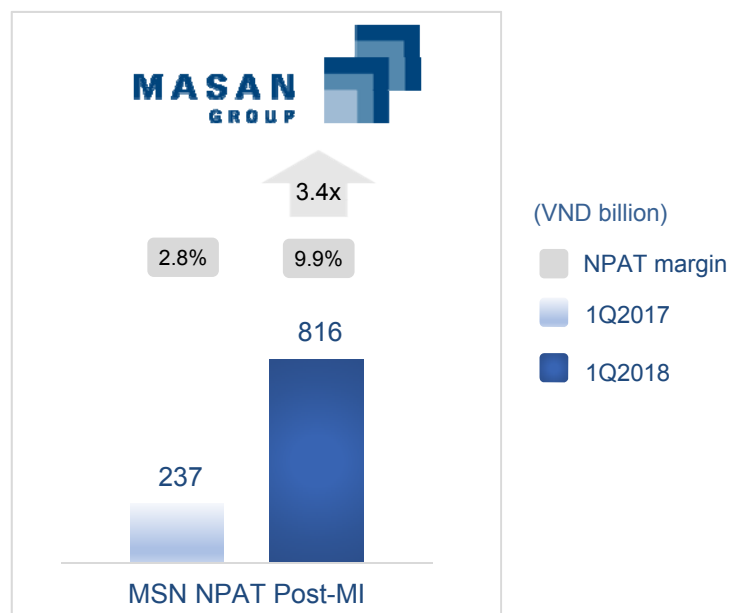
MSN: EBITDA growth of ~40% to achieve EBITDA margin of 30%+



Summary of EBITDA drivers

- Higher sales at higher margin businesses
- Lower SG&A as strategic investments in 1H2017 completed; consolidated SG&A down from 19.3% in 1Q2017 to 17.0% in 1Q2018
- TCB outperforms, delivering 1Q2018 PBT of VND2,569 billion, almost doubled from VND1,325 billion in 1Q2017.

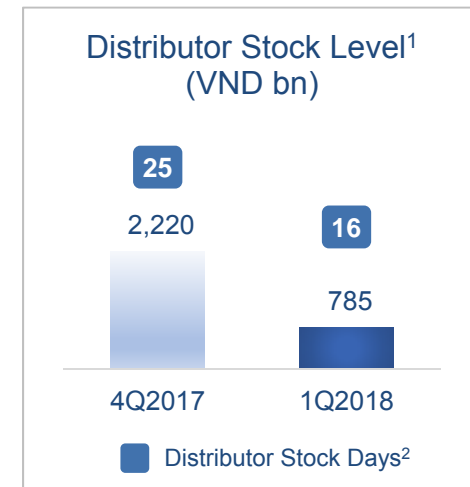
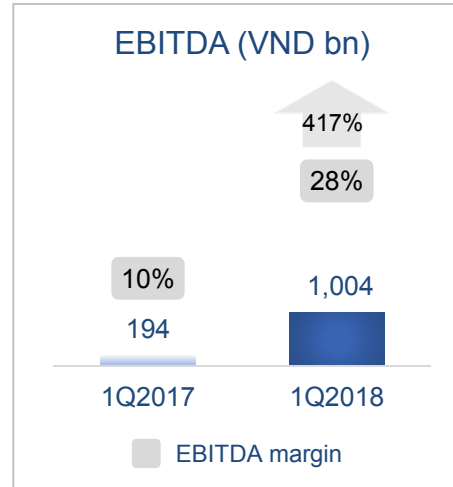
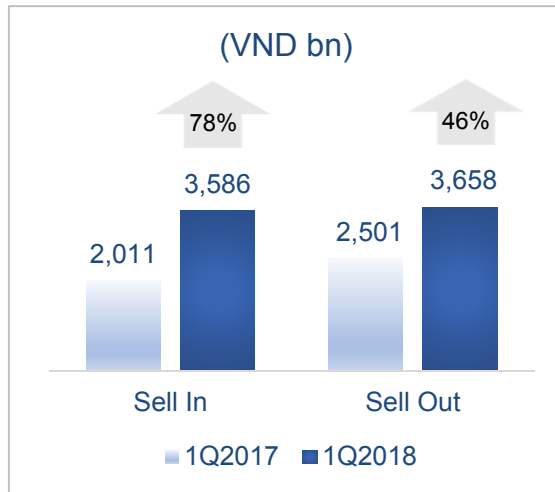
MSN: 3.4x growth in consolidated NPAT Post-MI in 1Q2018



Summary of NPAT Post-MI drivers

- Higher sales and lower SG&A
- Reduction in net financial expense of ~VND100 billion in 1Q2018 vs. 1Q2017
- Higher contribution from Techcombank
- No one-off income in 1Q2018

MCH: delivered strong double digit growth in revenue and earnings in 1Q2018 while maintaining healthy distributor stock levels...



- 1Q2018 net revenue increased by 78.3% to VND3,586 billion compared to 1Q2017 revenue of VND2,011 billion as a result of premiumization and innovation of seasonings and convenience foods, and continued momentum in beverage and processed meat.
- EBITDA increased by 417.4% during 1Q2018 compared to same period last year due to MCH's ability to cut back on trade promotion expenses and invest more into building brands.
- Real "sell-out" growth allows for healthy stock levels – maintained at an optimal level of 2-3 weeks, same as YE2017.

¹ Distributor Stock Level is the inventory value (based on MCH sell-in price) held by MCH's distributors

² Distributor Stock Days is calculated by dividing Distributor Stock Level by sales to consumers ("sell-out") for the following quarter multiplied by 90

Source: Management Accounts

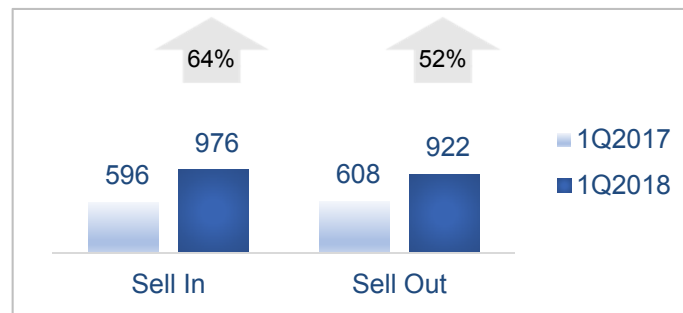
...backed by growth from premiumization and innovations in Seasonings and Convenience Foods...



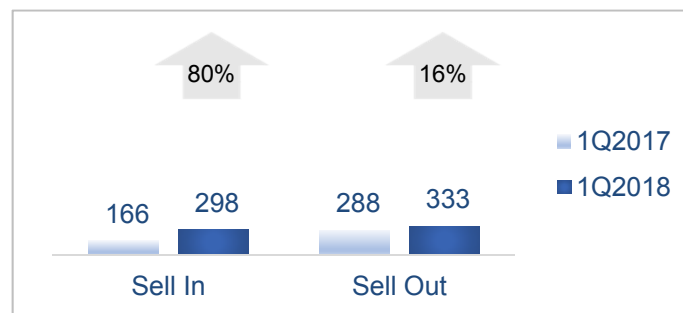
SEASONINGS



CONVENIENCE FOODS



COFFEE



Maintain healthy distributors' stock level at 2-3 weeks

Seasonings:

- Higher contribution from premium portfolio from 4% to 15% in 1Q2018 vs. 1Q2017
- New premium products launch such as "Nam Ngu Phu Quoc", "Nam Ngu Nhan Vang", "Chin-su Man Ma" gained 1.5% additional market share in fish sauce in 1Q2018

Convenience Foods:

- Higher sales in premium portfolio with Omachi sell out up by 89% YoY in 1Q2018, of which, "Omachi cup with meat" represented 7-8% Omachi brand in 1Q2018 vs. ~3% in 1Q2017.
- Potential upsides from upcoming launch of new brand targeting millennial and expansion into adjacent categories.

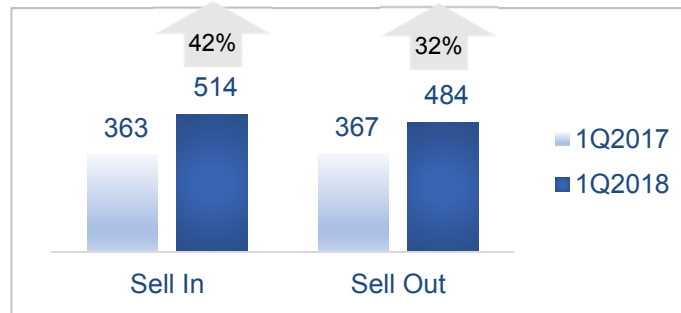
Coffee:

- Healthy sales performance with sell out exceeded after destocking completed

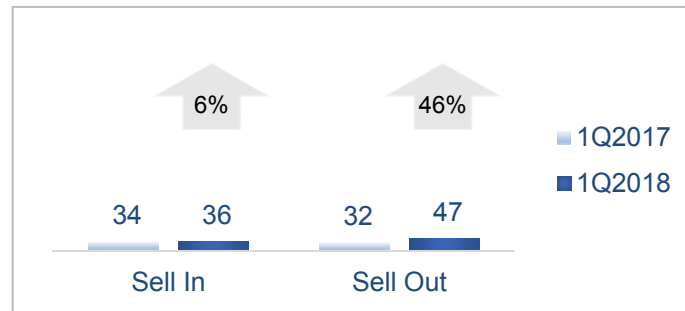
...and continued growth momentum in Beverages and Processed Meat



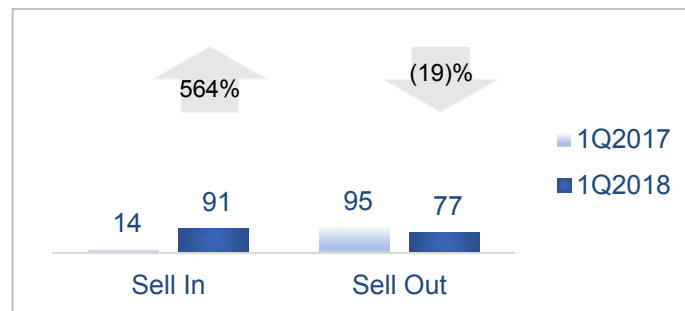
BEVERAGES



PROCESSED MEAT



BEER



Beverages:

- Growth is driven by Wake-up 247 energy drink (75%+ yoy growth in 1Q2018).
- A new energy drink brand “Compact” was launched in April 2018 to further consolidate market share in this fast growing category.

Processed Meat:

- Expected launch of premium sterilized sausages in 1H2018 would further solidify position within this category and expand meat snack portfolio.
- Upcoming JV with Korean partner in 2Q2018 may drive further growth.

Beer

- Expect to launch new premium beer brand in end of April 2018
- Nationwide distribution expansion

Sell in/Sell Out: Sales from MCH to distributors/ Sales from distributors to consumers

Source: Management Accounts

Updated innovation pipeline in 2018 to build on growth momentum

- Launch Chin-su oyster sauce
- Launch Premium sterilized sausage
- Launch new Cereals
- Launched new energy drink Compact
- Launch New mineral water – Vivant
- Launched premium beer: STT King



- Launch Omachi spaghetti box
- Launch Omachi spaghetti premium
- Launch Omachi special premium
- Launch new instant coffee “Wake-up Ngày mới”
- Launch Chin-su cooking solution
- Launch Vihawa purified water small pack size



1Q2018

2Q2018

3Q2018

4Q2018

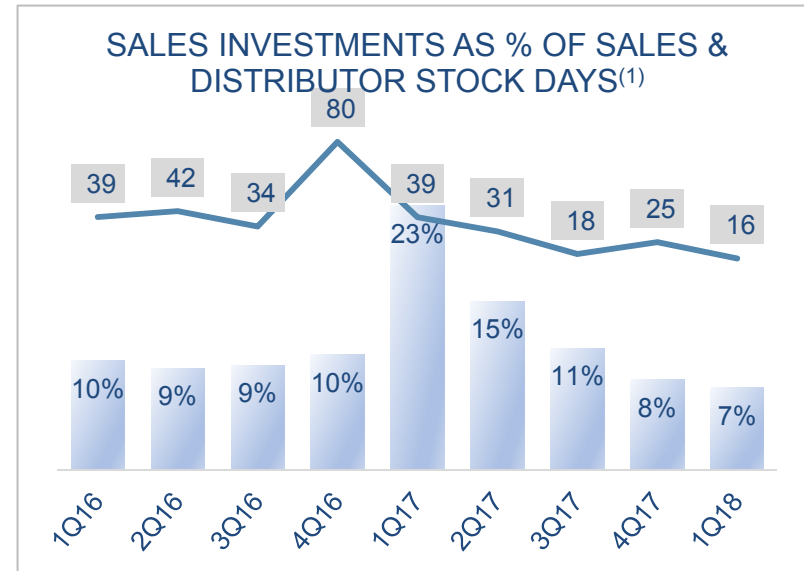
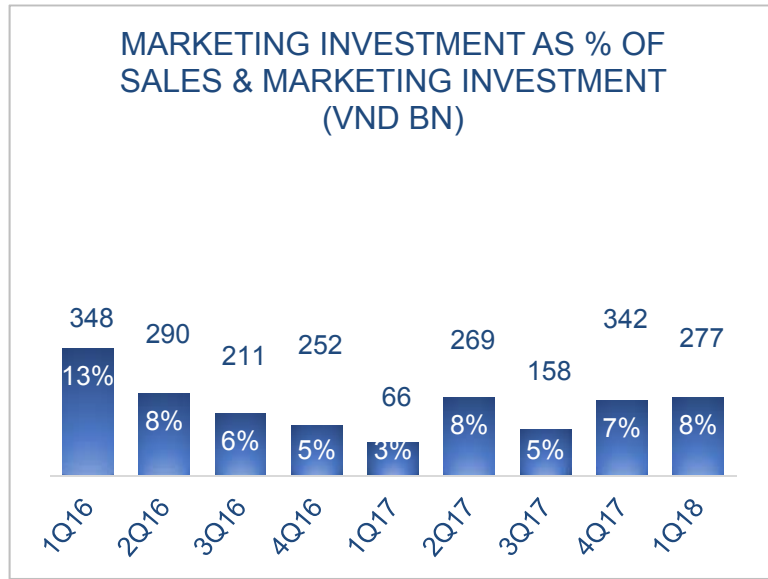
- Launched Tam Thai Tu Thuong Hang
- Launched Nam Ngu Nhan Vang
- Launched 180ml Wake-up 247



- Launch Chin-su granule
- Launch Omachi mashed potato
- Launch Omachi noodle in new variant
- Launch New Lovemi noodle
- Launch Kokomi noodle in new variant
- Launch Instant coffee 2in1



MCH: maintaining healthy distributor stock levels and invest in advertising



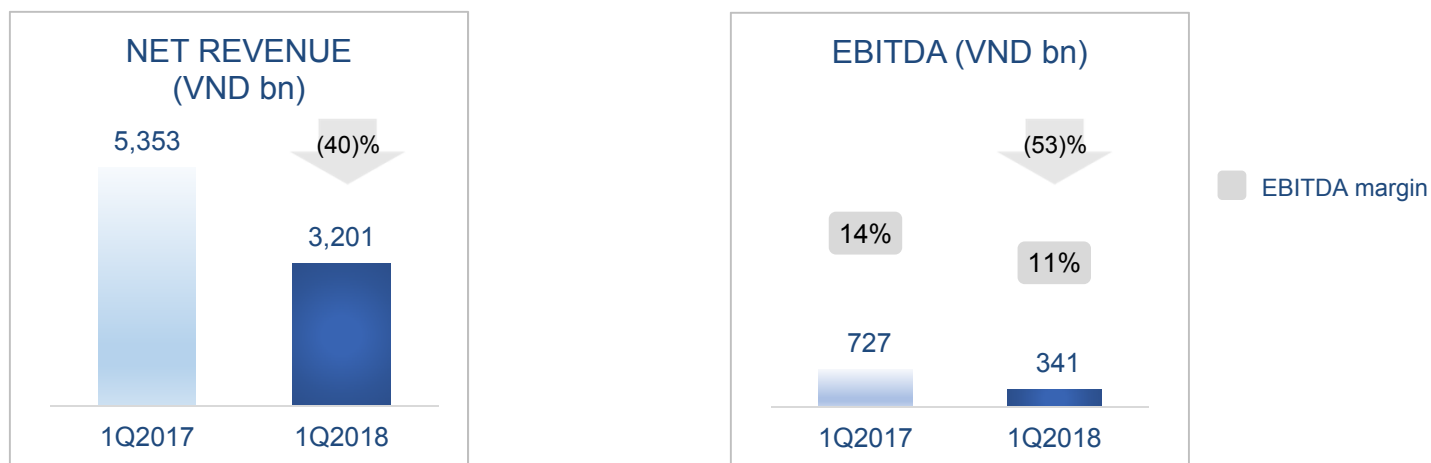
Top 3 Advertiser

Reduction in sales expense freed up resources for advertising and improved SG&A

Source: Management Accounts

(1) Distributor Stock Days is calculated by dividing Distributor Stock Level by sales to consumers ("Sell out") for the following quarter multiplied by 90

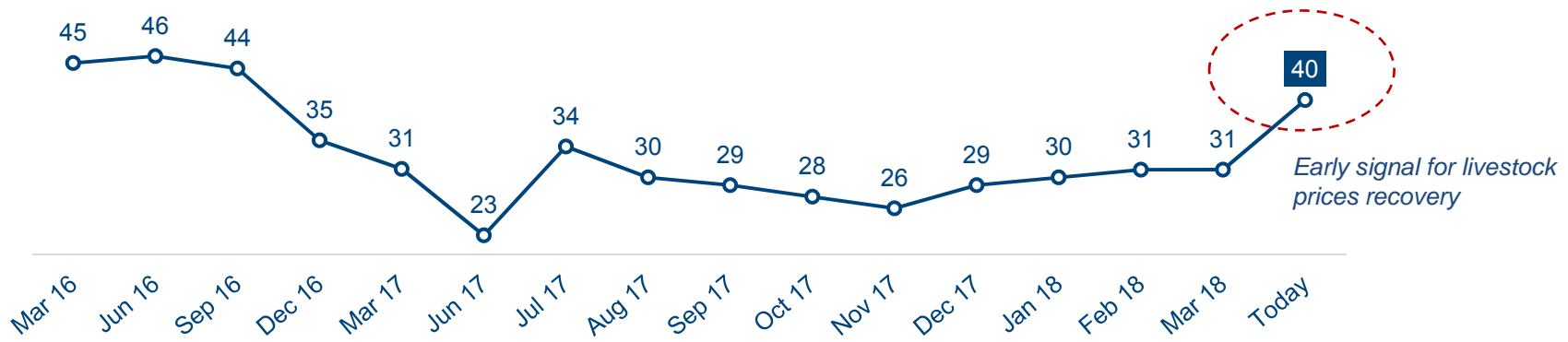
MNS: 1Q2018 performance negatively impacted by depressed livestock pig prices



- Pig price crisis did not occur until 2Q2017, therefore YoY is not a true like-like comparison
- Higher contribution from Bio-zeem “Xanh” which is a “value for money” product resulted in lower margins. Bio-zeem “Xanh” is a strategic product to drive the conversion of home-made feed users as they switch back into commercial feed when pig prices recover.

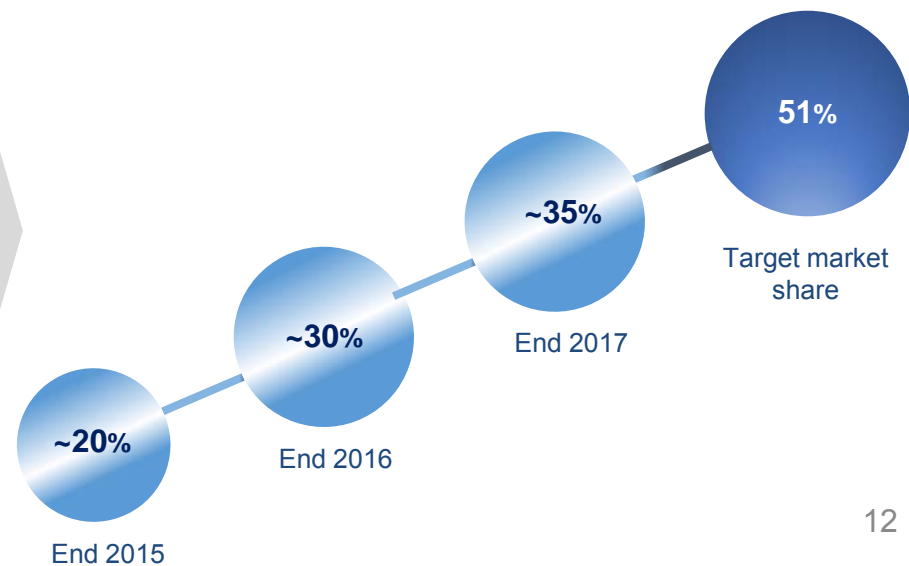
MNS: management expects to deliver growth in 2H2018 with further upside potential as livestock prices have rebounded to the VND40,000 per kilogram level in April 2018

LIVE HOG PRICE MOVEMENT FROM 2016 UNTIL TODAY (VND/KG)



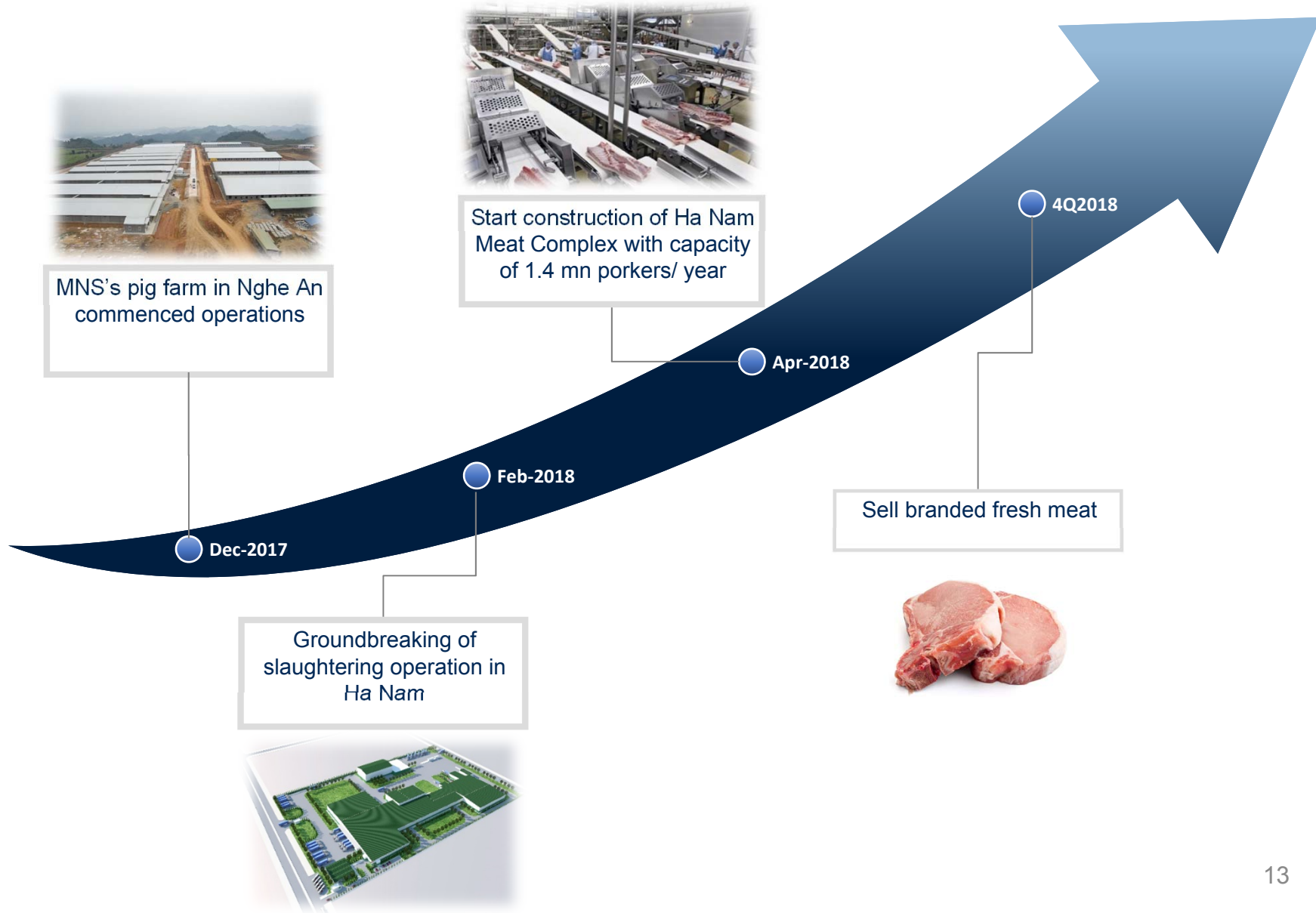
- Pig feed volumes are expected to grow sharply due to recent run up in pig prices
- As a result, management expects Bio-zeem “Do”, MNS’ Tier 1 product, to regain market share as farmers switch to high-end productive end products. Meanwhile, Bio-zeem “Xanh”, MNS’ “value for money” product is expected to drive the conversion of home-made feed users as farmers switch back into commercial feed

PIG FEED MARKET SHARE



Source: Market research

MNS: is on track to sell branded fresh meat in 4Q2018...



... with new executive hires for the branded meat platform



Matthys van der Lely

CEO of MNS Meat

Matthys has over 30 years of experience in different retail formats in diverse regions and cultures. Prior to joining Masan, he was at Bounty Fresh Food Inc., a large Philippines protein group, as Senior Vice President for M&A, Business Development and Retail. He was responsible for building out Bounty Fresh Food's meat retail chain, The Meat Market, growing it into a profitable platform.



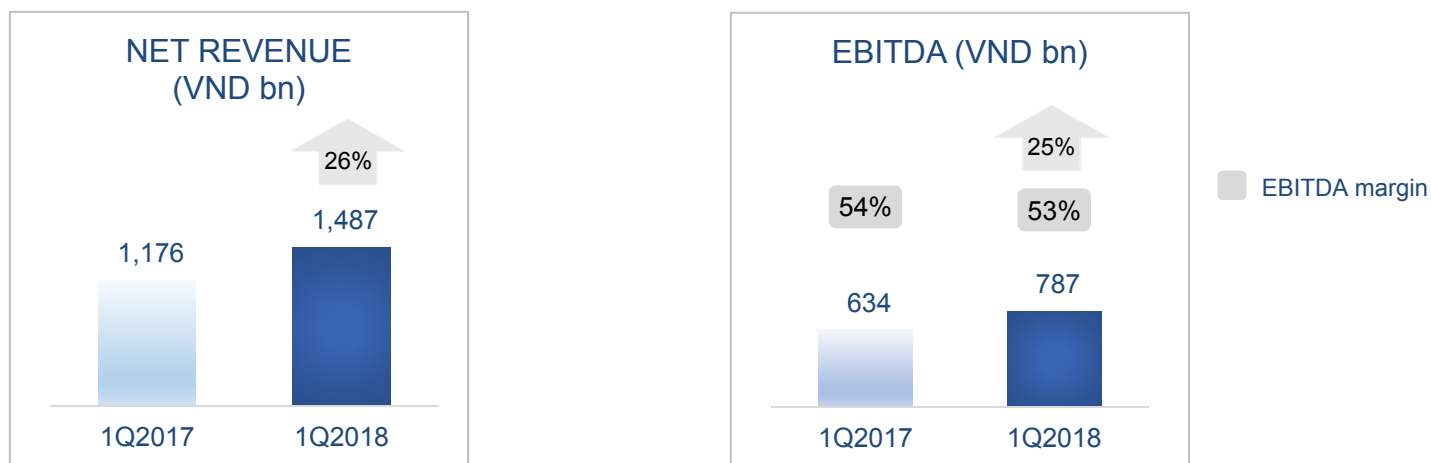
Stefan Henn

R&D Director of MNS Meat

Stefan has his own family meat business in Germany and has been in the meat industry since 1978. He has over 25 years of experience working for various consumer companies all over the world such as AVO Spices and Ingredients (Germany), Charcuteria Tovar C.A. (Venezuela), Taylor-Preston Master Butchers (New Zealand), Sigma Alimentos (Mexico), and Toledo (Central America). Before joining Masan, he was with Sanas (South Africa) as a Technical Executive.

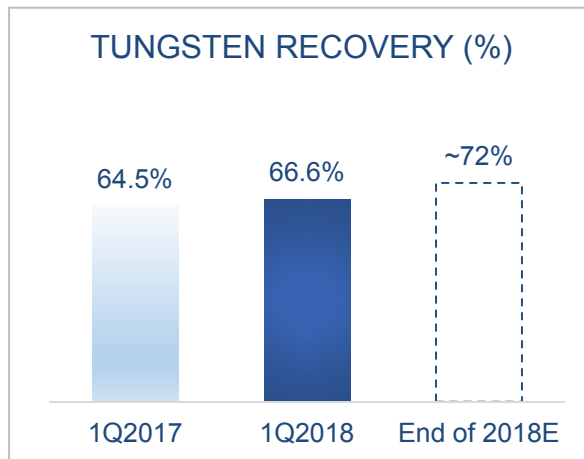
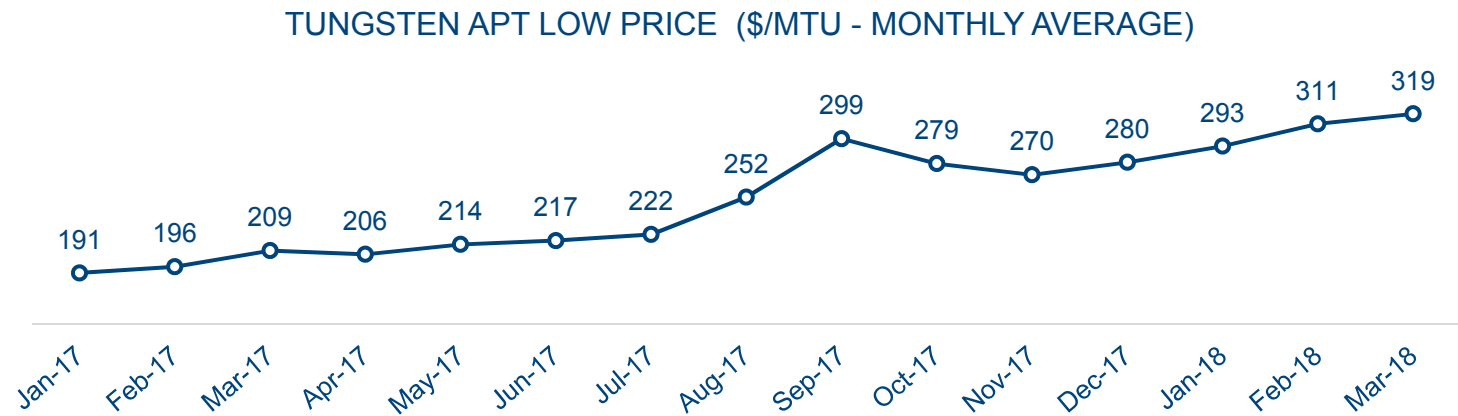
Stefan is a certified Master Butcher from the Meat Technical College Heyne in Germany.

MSR: delivered strong revenue and earnings growth in 1Q2018...



- Favorable pricing environment driven by China's environmental inspection and more stringent export quota policy coupled with stronger demand for industrial chemicals and metals
- Operational efficiency (higher recoveries and plant availability)

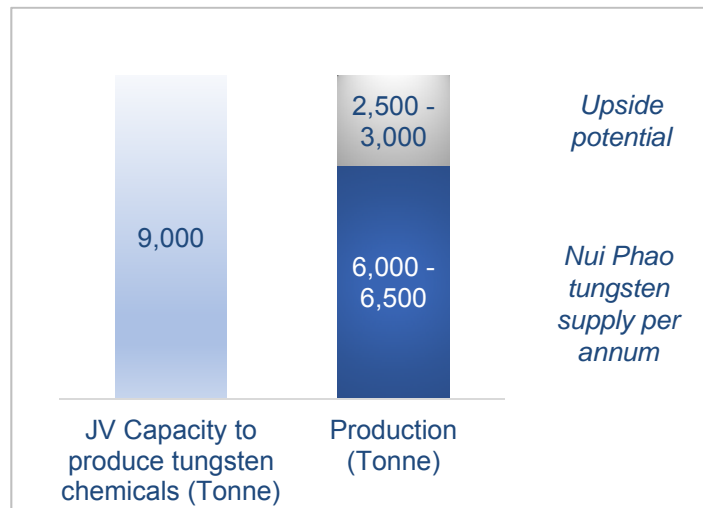
...on the back of higher tungsten prices and improved operations



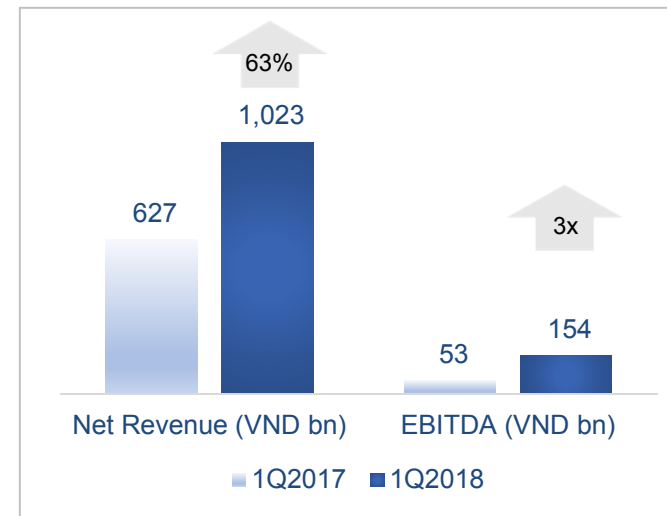
- Higher tungsten prices supported by:
 - (i) China's environmental inspection and more stringent export quota policy; and
 - (ii) stronger demand for industrial chemicals and metals.

- Improved operations:
 - (i) Increased operating efficiency: higher tungsten recovery rate; and
 - (ii) Increased Tungsten contained metal production in 2018.

MSR: upside from maximizing utilization of tungsten chemicals plant to gain global market share and improve earnings

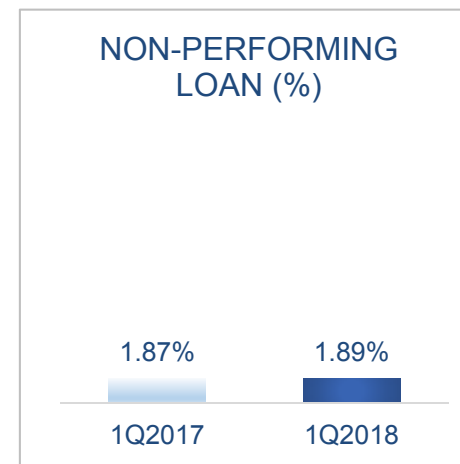
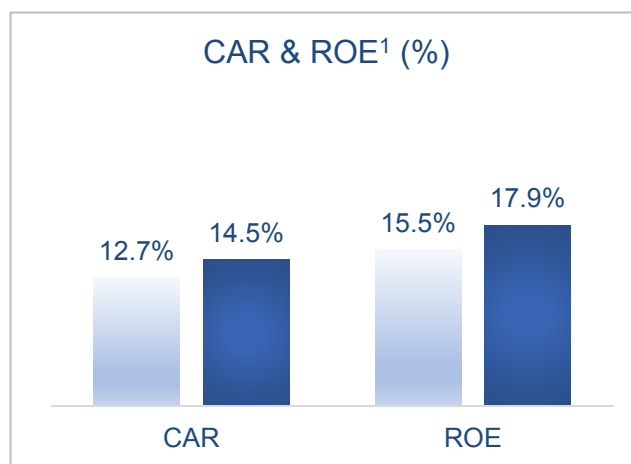
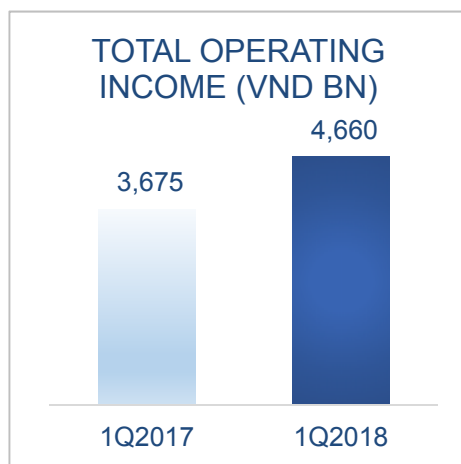


- Tungsten chemicals plant can process (~9,000 tonnes p.a.) more than what Nui Phao can supply (~6,000 – 6,500 tonnes p.a.)
- In 1Q2018, MSR already contracted to purchase 300 tonnes of tungsten concentrate from third party to process higher value-added chemicals



- For the joint venture that owns the tungsten chemical processing plant, higher tungsten prices and improved operations has led to stronger financial performance and outlook.
- Management expects JV FY revenue and EBITDA to double compared to last year

TCB: continues its growth momentum



- Solid growth driven by focus on customers
- Increased efficiency driving profitability with profit before tax increased to VND2,569 billion in 1Q2018, almost double the VND1,325 billion in 1Q2017.

1 ROE in 1Q2018 and 1Q2017 excludes one-off gains

Source: Management Accounts

MSN: FY2018 Financial Forecast

(VND billion)	2017	2018 Low	2018 High	%Growth vs. '17 Low	%Growth vs. '17 High	Margin '17	Margin '18 Low	Margin '18 High
Revenue	37,621	45,150	47,000	20%	25%			
MCH	13,526	17,900	19,500	32%	44%			
MNS	18,690	19,950	19,500	7%	4%			
MSR	5,405	7,300	8,000	35%	48%			
EBITDA	9,396	11,150	11,900	19%	27%	25%	25%	25%
NPAT Post-MI	3,103	3,400	4,000	10%	29%	8%	8%	9%
NPAT Post-MI (Normalized)	2,170⁽¹⁾	3,400	4,000	57%	84%	6%	8%	9%

Commentary:

- Consolidated Net Revenue forecasted to grow in excess of 20% supported by high double digit growth in Masan Consumer Holdings and Masan Resources
- Normalized NPAT Post-MI forecasted to grow 3x higher than net revenue growth, mainly driven by effective SG&A investment and higher contribution from MCH

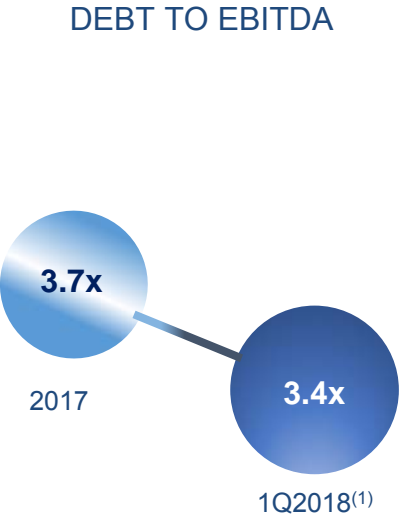
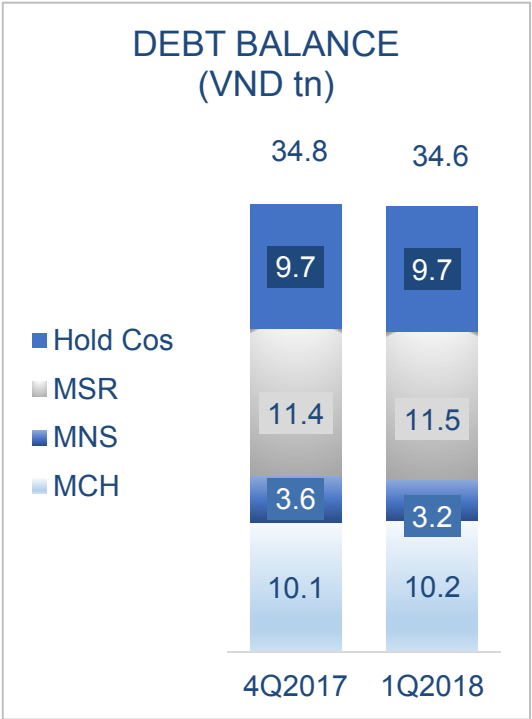
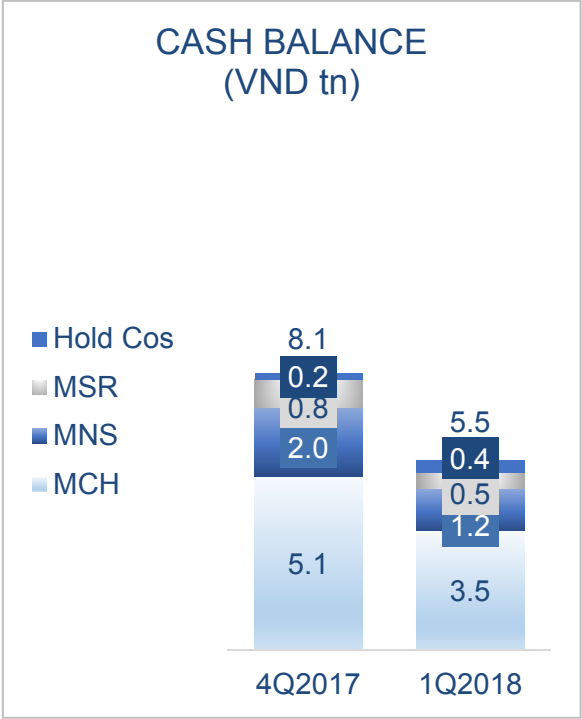
Management View on Potential Risks to High-end Range of FY2018 Forecast:

- MNS: soft commodity prices increasing significantly and MNS being unable to pass on such increased costs to its customers; livestock prices remaining depressed at current levels of VND30,000 per kilogram; and feed market takes more time to recover.
- MCH: slower consumer offtake of MCH's innovations and potential delays of innovation launches into the market
- MSR: tungsten prices declining below an average price of USD300 per MTU for FY2018 and feed grades not being in line with the mine plan

(1) Normalized NPAT Post-MI in FY2017 excludes one-off consolidated gain of VND933 billion from the sale of TCB convertible bonds in 2017

Source: Management Accounts

1Q2018 Balance Sheet



Debt to EBITDA ratio reduced to 3.4x thanks to higher EBITDA results in 1Q2018 (+40% yoy growth)

(1) 1Q2018 Debt to EBITDA is calculated based on Debt balance as at 31/3/2018 divided by rolling 12-month EBITDA
 Source: Management Accounts

DISCLAIMER

This Presentation has been prepared by Masan Group Corporation and/or its affiliated companies (collectively, “MSN”; together with any officer, director, employee, advisor or agent of MSN, collectively, the “Preparers”) for the purpose of setting out certain information in respect of MSN’s business activities and strategy. References to this Presentation include any information that has been or may be supplied in writing or orally in connection with this Presentation or in connection with any further inquiries in respect of this Presentation.

While the information contained in this Presentation is believed to be accurate, the Preparers have not conducted any investigation with respect to such information. THE PREPARERS HEREBY EXPRESSLY DISCLAIM ANY AND ALL LIABILITY FOR REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, CONTAINED IN, OR FOR OMISSIONS FROM, THIS PRESENTATION OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED TO ANY INTERESTED PARTY IN CONNECTION WITH THIS PRESENTATION. In particular, but without limitation, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, estimates, forecasts, analyses or forward looking statements contained in this Presentation, which involve by their nature a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied in this Presentation. Only those particular representations and warranties that may be made in a definitive written agreement, if, as and when one is executed, and subject to such limitations and restrictions as may be specified therein, shall have any legal effect. BY ITS ACCEPTANCE HEREOF, EACH RECIPIENT AGREES THAT NONE OF THE PREPARERS NOR ANY OF THEIR RESPECTIVE REPRESENTATIVES SHALL BE LIABLE FOR ANY LOSSES OR DAMAGES, WHETHER DIRECT, INDIRECT, CONSEQUENTIAL OR OTHERWISE, SUFFERED BY ANY PERSON RELYING ON ANY STATEMENT IN OR OMISSION FROM THIS PRESENTATION, ALONG WITH OTHER INFORMATION FURNISHED IN CONNECTION THEREWITH, AND ANY SUCH LIABILITY IS EXPRESSLY DISCLAIMED.

Except to the extent otherwise indicated, this Presentation presents information as of the date hereof. The delivery of this Presentation shall not, under any circumstances, create any implication that there will be no change in the affairs of MSN after the date hereof. In furnishing this Presentation, the Preparers reserve the right to amend or replace this Presentation at any time in their sole discretion and undertake no obligation to update any of the information contained in this Presentation or to correct any inaccuracies that may become apparent.

Neither the dissemination of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Preparers or any of their respective affiliates to enter into any contract or transaction or otherwise create any legally binding obligation on the Preparers. The Preparers expressly reserve the right, in their absolute discretion, without prior notice and without any liability to any recipient, to terminate discussions with any recipient or any other parties.

THIS PRESENTATION IS NOT INTENDED TO SERVE AS THE BASIS FOR ANY INVESTMENT DECISION. THIS PRESENTATION DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL, OR ANY SOLICITATION OF ANY OFFER TO PURCHASE, ANY SHARES IN MSN OR ANY OTHER ENTITY, NOR SHALL IT OR ANY PART OF IT OR THE FACT OF ITS DISTRIBUTION FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH, ANY CONTRACT OR COMMITMENT OR INVESTMENT DECISIONS RELATING THERETO, NOR DOES IT CONSTITUTE A RECOMMENDATION REGARDING THE SHARES OF ANY ENTITY.

NO SECURITIES COMMISSION OR REGULATORY AUTHORITY IN THE UNITED STATES OR IN ANY OTHER COUNTRY HAS IN ANY WAY OPINED UPON THE ACCURACY OR ADEQUACY OF THIS PRESENTATION OR THE MATERIALS CONTAINED HEREIN. THIS PRESENTATION IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, A PUBLIC OFFERING OR AN OFFERING MEMORANDUM AS DEFINED UNDER APPLICABLE SECURITIES LAWS AND SHALL NOT FORM THE BASIS OF ANY CONTRACT.

The distribution of this Presentation in certain jurisdictions may be restricted by law and, accordingly, recipients of this Presentation represent that they are able to receive this Presentation without contravention of any unfulfilled registration requirements or other legal restrictions in the jurisdiction in which they reside or conduct business.