



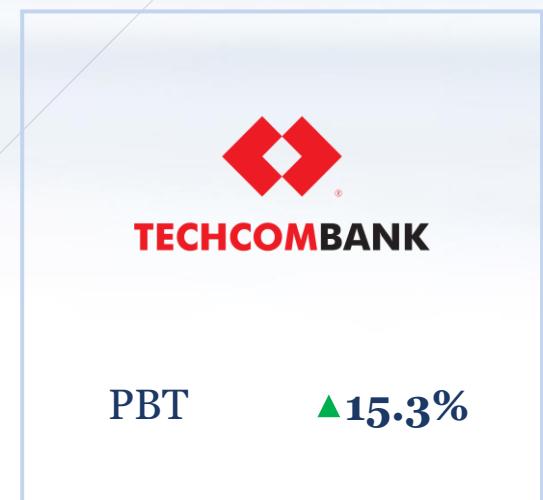
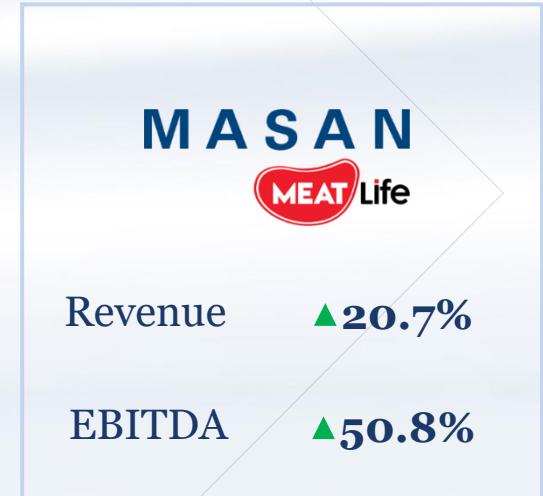
# FY2025 MSN Community Day

28.01.25



# FY2025: profitable growth

Unit in % YoY



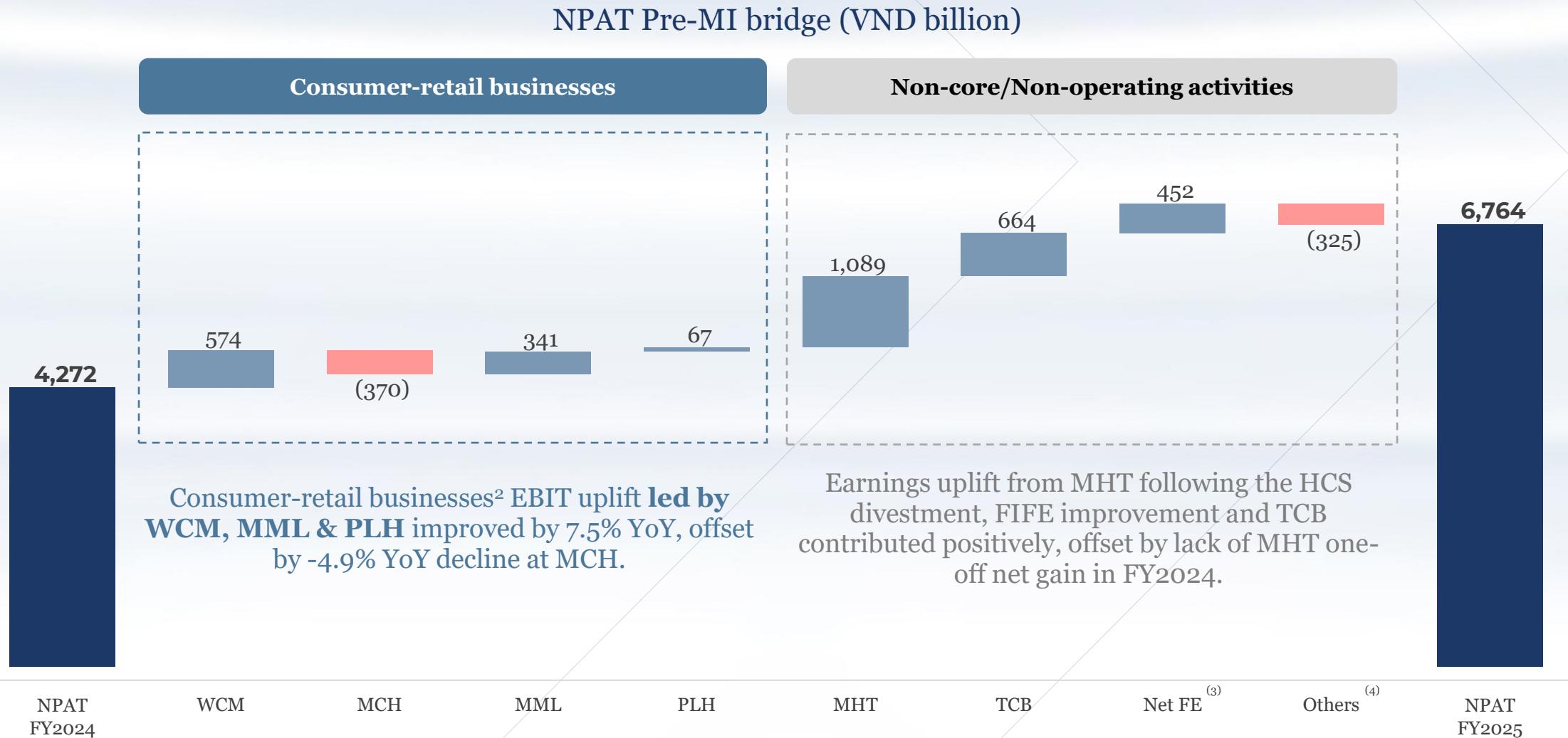
(1) Excluding contribution of H.C.Stark ("HCS") in 2024 for like-for-like comparison with 2025 figures.

(2) Please see definition in the footnote section of Page 4.

(3) Capex for FY2025 was VND1,879 billion.



# FY2025 NPAT up 1.6x YoY, achieving all-time-high profit<sup>1</sup>



(1) After normalizing NPAT Pre-MI in 2022 where there was a one-off gain from sale of feed business.

(2) Excluding Masan Brewery ("MBC").

(3) Net FE refers to net financial expenses after normalizing the net gain from sale of HCS and other non-treasury financial items.

(4) Others refer to MBC, WinEco's and Mobicast's impact on profits, taxes, and other non-operating profit/loss items (TCB ESOP dilution impact, non-cash gain from a renegotiated long-term supplier agreement...)



## Net debt to EBITDA reduced to 2.74x

**2.74X**  
▼0.16x vs. FY24

**Net debt/LTM EBITDA<sup>1</sup>**  
**in FY2025**

**▼9.1%**  
vs. FY24

**Cash & cash equivalents**  
**in FY2025**

**▲22.5%**  
vs. FY24 on  
a normal basis<sup>2</sup>

**FCF**  
**in FY2025**

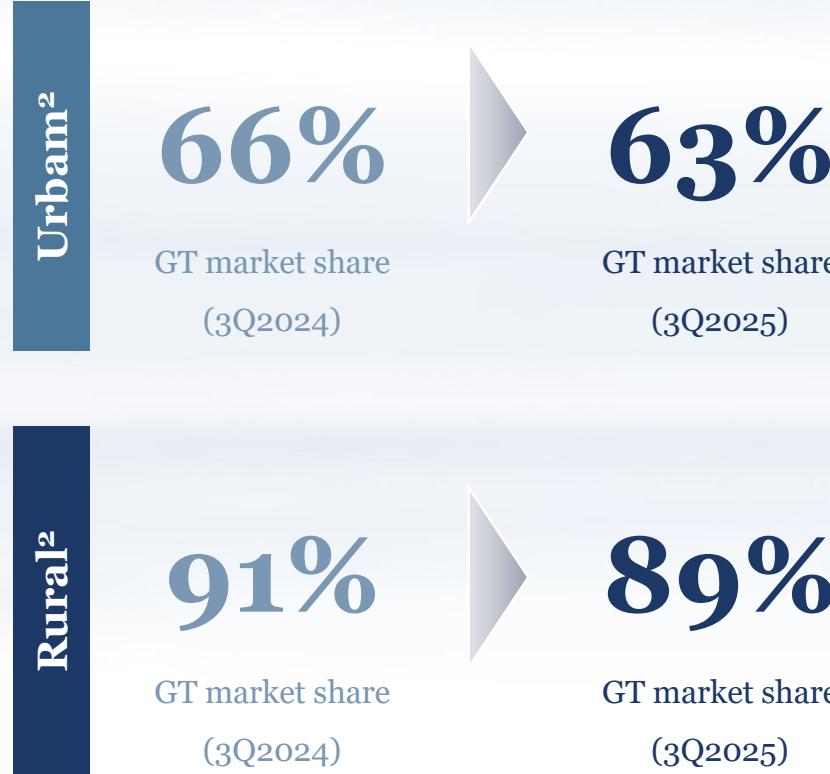
(1) Net Debt to LTM EBITDA ratio calculated based on “Cash and Cash Equivalents”, where Cash and Cash Equivalents include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments (including certain interest-bearing receivables). EBITDA is earnings before interest, taxes, depreciation and amortization, adjusted to include Masan’s proportionate profit share of associates and joint-ventures, add back amortization of long-term prepayments, and exclude amortization of financing costs.

(2) 2024 FCF is normalized to exclude the impact of the HCS sale

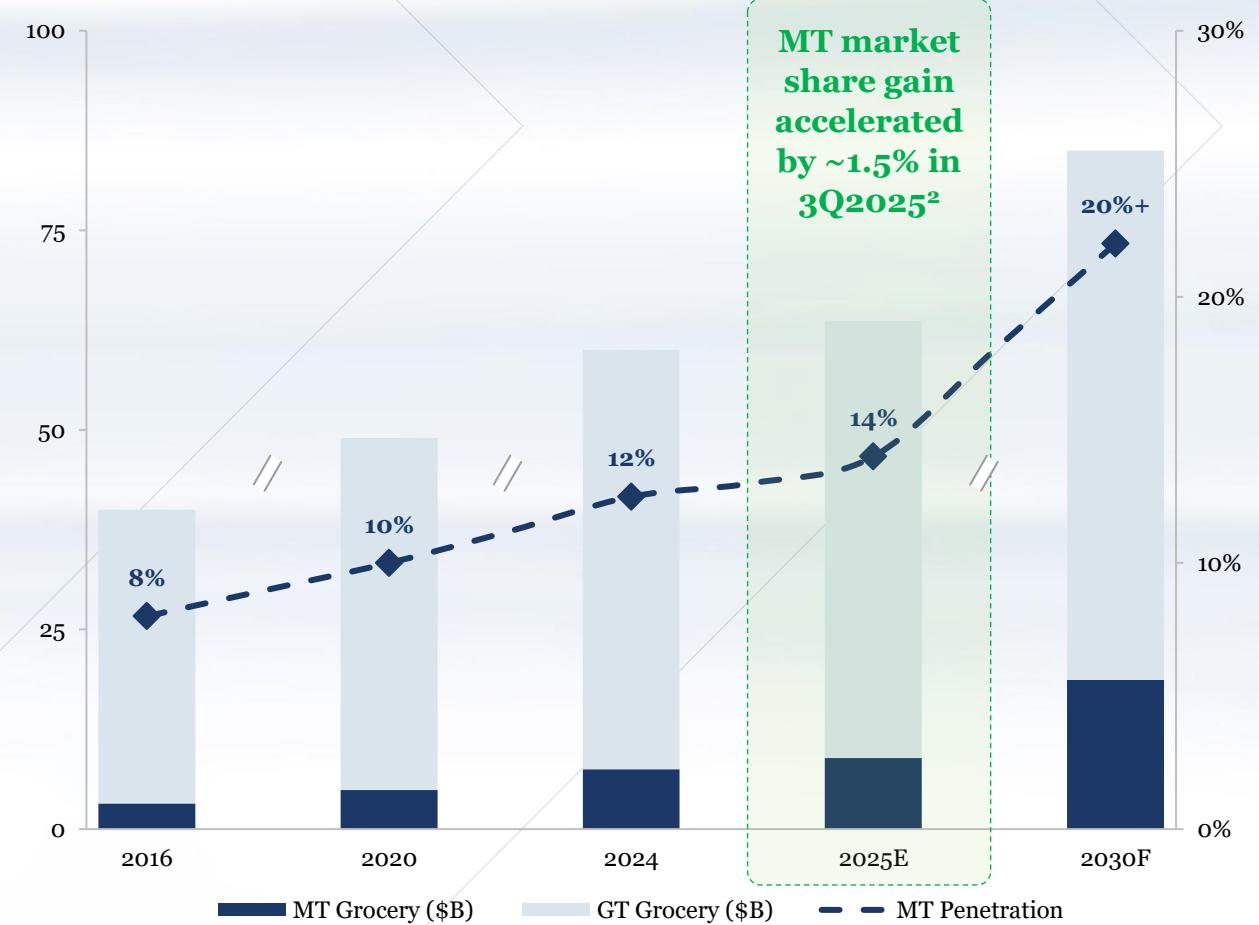


# MT grocery retail is now at an inflection point for acceleration

Vietnam's GT channels are losing shares across Urban and Rural regions...



...as the MT segment enters its S-curve inflection point<sup>1</sup>.



Sources: Euromonitor, Kantar.

(1) Grocery market is estimated to grow minimum 6% p.a. in line with GDP growth; MT share based on Company's estimate

(2) Based on latest Kantar estimates.



# WCM continues to grow and improve profitability profile...

4Q2025

▲ **22.9%** YoY

4Q Revenue increased to  
**VND10,520 billion**

▲ **11.0%** YoY

4Q EBITDA increased to  
**VND611 billion**

▲ **23.1%** YoY

4Q NPAT Pre-MI increased to **VND257 billion**,  
equivalent to 2.4% margin (▲ 0 bps YoY).  
Normalized NPAT is **3.6% margin<sup>1</sup>**.

FY2025

▲ **18.3%** YoY

FY Revenue increased to  
**VND38,979 billion**

▲ **38.1%** YoY

FY EBITDA increased to  
**VND1,793 billion**

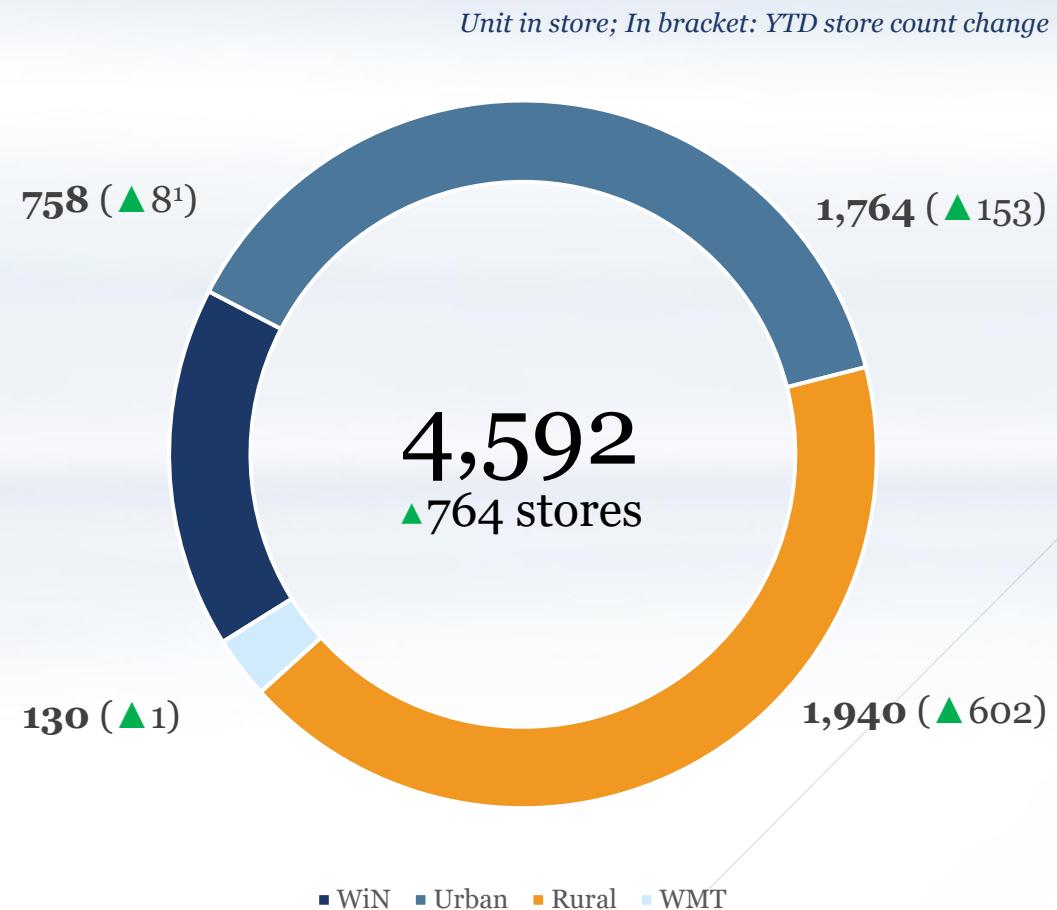
▲ **86.6x** YoY

FY NPAT Pre-MI increased to **VND501 billion**,  
equivalent to 1.3% margin (▲ 130bps YoY).  
Normalized NPAT was **2.2% margin<sup>1</sup>**.



# ...driven by expanding network while sustaining strong LFL growth.

High-case of 700 NSO target surpassed



LFL<sup>2</sup> revenue growth for whole network

4Q2025



FY2025



(1) This took into consideration of the 1 WiN store that was reclassified to Urban in FY2025.

(2) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.



# Strong LFL growth amid expansion highlights significant regional whitespace

Minimart's LFL revenue growth and NSO in FY2025 by region

4Q2025

North

▲12.2%  
YoY

▲185  
NSO

Central

▲6.0%  
YoY

▲114  
NSO

South

▲12.3%  
YoY

▲1  
NSO

FY2025

▲10.3%  
YoY

▲409  
NSO

▲8.3%  
YoY

▲341  
NSO

▲9.2%  
YoY

▲14  
NSO



# Minimarts' margin expansion driven by traffic-led growth and operating leverage

## Minimarts performance

4Q2025

▲ **24.7%** YoY  
4Q Revenue increased to  
**VND7,526 billion**

▲ **11.1%** YoY  
4Q Revenue LFL<sup>1</sup> growth

▲ **5.9%** YoY  
4Q Bill per day LFL<sup>1</sup> growth

**8.7%**  
(▲10 bps YoY)  
4Q Store-EBITDA<sup>2</sup> margin

FY2025

▲ **19.4%** YoY  
FY Revenue increased to  
**VND27,674 billion**

▲ **9.7%** YoY  
FY Revenue LFL<sup>1</sup> growth

▲ **6.0%** YoY  
FY Bill per day LFL<sup>1</sup> growth

**7.5%**  
(▲80 bps YoY)  
FY Store-EBITDA<sup>2</sup> margin

(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.

(2) Store EBITDA removes back office and head office expenses



# Supermarket's margin expansion driven by traffic-led growth and operating leverage

## Supermarket performance

4Q2025

▲ **9.5%** YoY  
4Q Revenue increased to  
**VND2,470 billion**

▲ **11.8%** YoY  
4Q Revenue LFL<sup>1</sup> growth

▲ **10.2%** YoY  
4Q Bill per day LFL<sup>1</sup> growth

**7.3%**  
(▲50 bps YoY)  
4Q Store-EBITDA<sup>2</sup> margin

FY2025

▲ **6.5%** YoY  
FY Revenue increased to  
**VND9,848 billion**

▲ **7.5%** YoY  
FY Revenue LFL<sup>1</sup> growth

▲ **7.0%** YoY  
FY Bill per day LFL<sup>1</sup> growth

**5.7%**  
(▲160 bps YoY)  
FY Store-EBITDA<sup>2</sup> margin

(1) LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating.

(2) Store EBITDA removes back office and head office expenses



# Rural continues to have the best store economics, accounting for ~80% of NSO



WiN

758 stores as of FY2025 (▲8 stores)

Target segment: Municipal cities<sup>1</sup>  
One-stop shop for daily needs, addressing  
80% of consumer wallet share

**11.1%**

*FY2025  
Revenue growth*

**10.1%**

*FY2025  
LFL Rev growth*

**6.6%**

*FY2025 Store EBITDA  
(vs. 6.3% in FY2024)*

**2.4%**

*FY2025  
LFL Bill per day*



WinMart+ Urban

1,764 stores as of 3Q2025 (▲153 stores)

Target segment: Urban  
Daily grocery shopping; Value-for-money produces

**11.9%**

*FY2025  
Revenue growth*

**6.2%**

*FY2025  
LFL Rev growth*

**6.5%**

*FY2025 Store EBITDA  
(vs. 6.4% in 2Q2024)*

**5.1%**

*FY2025  
LFL Bill per day*



WinMart+ Rural

1,940 stores as of 3Q2025 (▲602 stores)

Target segment: Rural  
Grocery in rural areas, with limited fresh offerings &  
value-for-money FMCGs

**38.5%**

*FY2025  
Revenue growth*

**14.3%**

*FY2025  
LFL Rev growth*

**9.3%**

*FY2025 Store EBITDA  
(vs. 7.4% in 2Q2024)*

**11.4%**

*FY2025  
LFL Bill per day*



(1) Municipal cities are directly governed by the central government, consisting of Hanoi, Ho Chi Minh City, Hai Phong, Da Nang and Can Tho.



# Revitalize supermarket through a targeted store renovation strategy

## 2 formats address the different needs of urban and rural

### Urban

#### Your weekend gathering spot 800 – 1,200 sqm

- ✓ Quality of Fresh
- ✓ Customer Experience
- ✓ Family Destination



### Rural

#### Your weekend gathering spot 800 – 1,200 sqm

- ✓ Customer Experience
- ✓ Competitive Price & Offers
- ✓ Product Variety & Uniqueness



## Initial success

**WinMart**

**37%**

**Stores Renovated**  
in FY2025

**25%**

**Sales Growth**  
after renovation

**+3%**

**EBIT margin**  
expansion at renovated stores  
(FY2025 vs. FY2024)

Replicating the minimart success formula, we first renovate existing supermarkets, then selectively open new stores.



# MCH financial result recovered toward end of year...

4Q2025

▲ 3.7% YoY

4Q Revenue increased to  
**VND9,275 billion**

▼ 5.1% YoY

4Q EBITDA declined to  
**VND2,460 billion**

▼ 11.1% YoY

4Q NPAT Pre-MI declined to  
**VND2,104 billion**, equivalent to  
**22.7% margin** (▼380 bps YoY,  
▼190bps on a normalized basis<sup>1</sup>)

FY2025

▼ 1.1% YoY

FY Revenue declined to  
**VND30,557 billion**

▼ 3.9% YoY

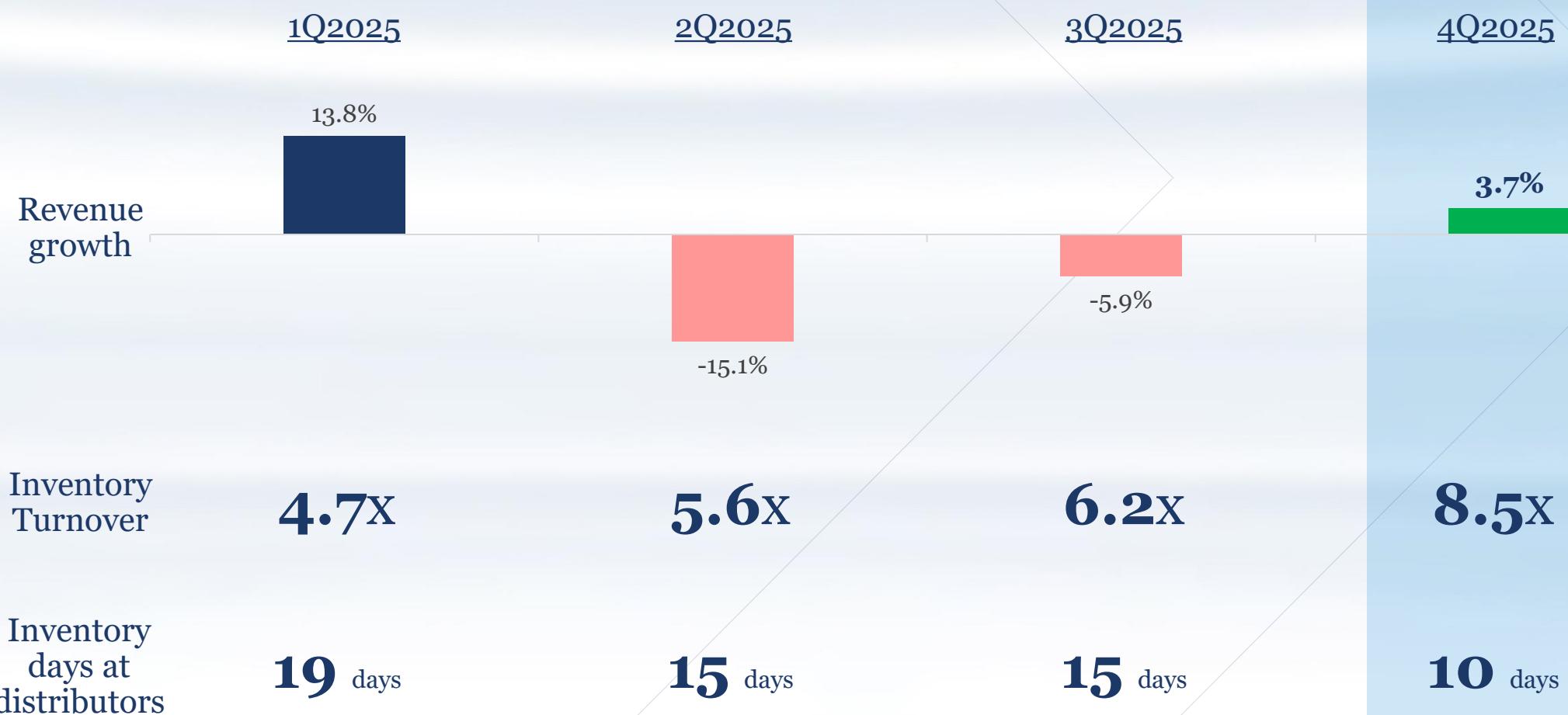
FY EBITDA declined to  
**VND8,005 billion**

▼ 14.6% YoY

FY2025 NPAT Pre-MI declined to  
**VND6,764 billion**, equivalent to  
**22.1% margin** (▼350 bps YoY,  
▼150bps on a normalized basis<sup>1</sup>)



## ...while inventory stayed at healthy level.



Sales recovery accelerated, driven by faster inventory turnover



## Double digit growth across every channel except GT, substantiating future growth channels...

MCH revenue growth by channel (%)

Modern Trade

Global Business

E-Commerce

HORECA

4Q2025

▲ **22.6%** YoY

▲ **25.0%** YoY

▲ **1.5X** YoY

▲ **52.7%** YoY

FY2025

▲ **14.2%** YoY

▲ **26.8%** YoY

▲ **66.3%** YoY

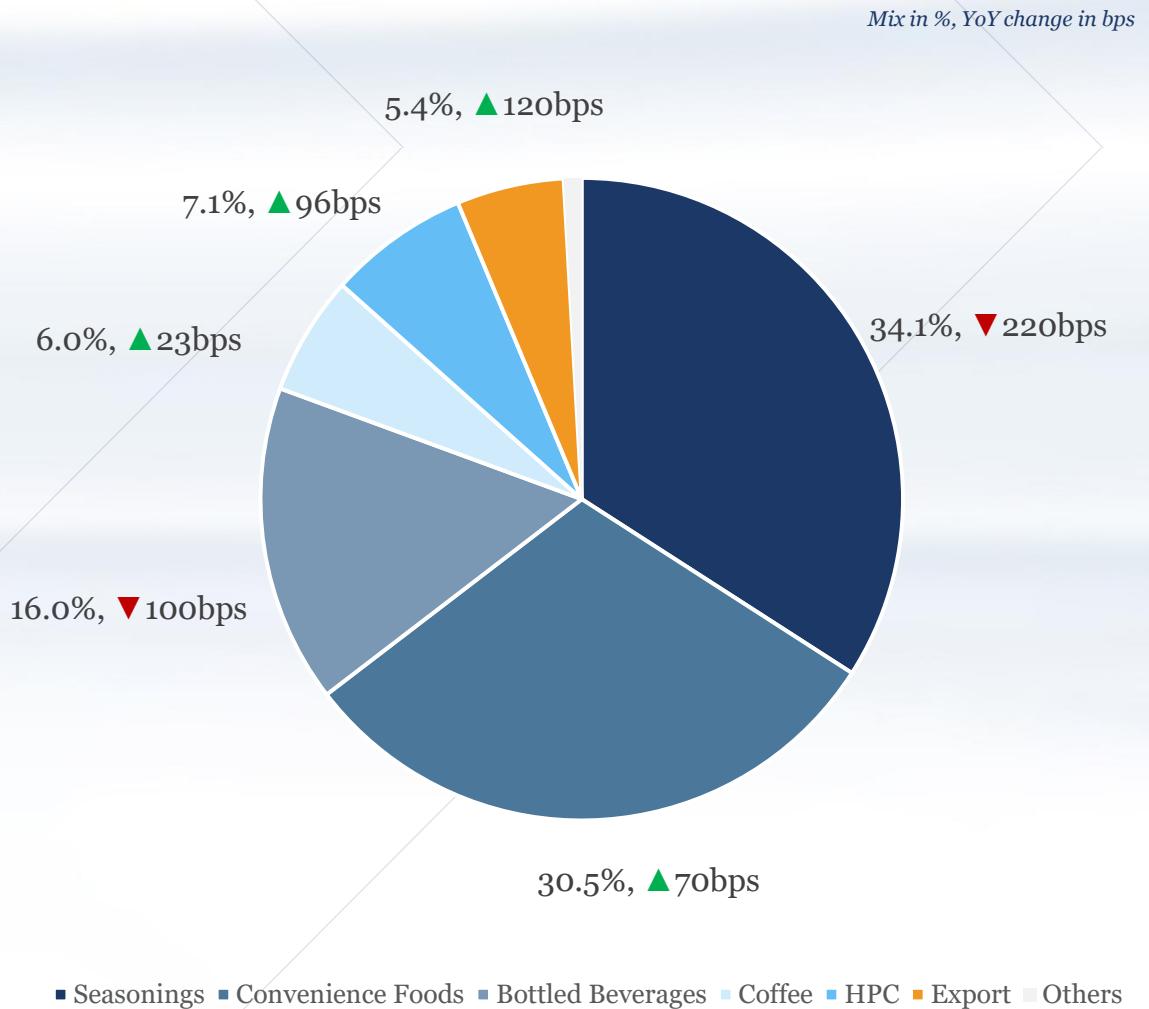
▲ **48.0%** YoY



# ... led by Convenience Food and HPC.



MCH's revenue mix in FY2025





# We are building the Digital 4P Platform

## Execution Roadmap

Completed

Direct Coverage  
= Establish direct touchpoint to retailers

4Q24 – 1Q26

Modernize mom & pop shops  
= Retailer digital platform

2026 – 2027

Digitalize Vietnamese consumers  
= WCM Members + GT Members

WinCommerce

Masan consumer



# Direct coverage roll-out is now complete

## More stores

**~413K** (▲70%)  
Off-premise outlet coverage (ASO)  
after vs. before  
Direct Coverage<sup>1</sup>

**33%** (▼ VS. 60%)  
Wholesales contribution  
after vs. before  
Direct Coverage

**Lower comparable  
cost to serve**

## More efficient

**105** (▲40%)  
Monthly ASO/salesman<sup>2</sup>  
after vs. before Direct Coverage

**4.0** (▲70%)  
More SKUs/order  
after vs. before Direct Coverage

**Promote innovations/new  
categories directly into  
retail outlets**

**Highly  
incentivized**  
Up to VND 20mn/month from  
VND 14mn/month salary cap

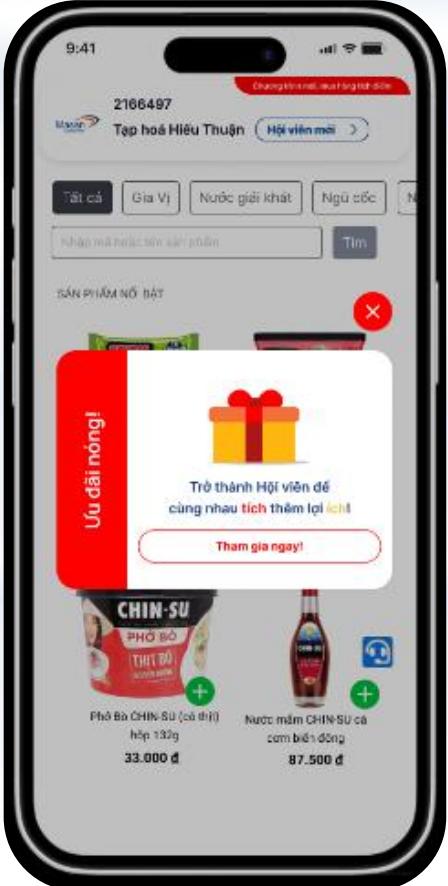
**Brand  
Ambassadors**  
replacing traditional  
sales agents

**~3,500**  
Salesman unchanged  
after vs. before Direct Coverage



# We are now digitalizing mom & pop retailers

GT Retailer digital platform



## Coverage

Target ASO coverage nationwide in 2026 (Direct Coverage)

## Penetration

### All categories

Ensure retailers carry Masan's full portfolio; launched Nov via Membership for retailers.

## Perfect Store

- Standardize merchandising with planograms
- Shopper marketing
- AI-based scoring

2025 results ► Targets in 2026

500k ► **1 million**

Off-premise & On-premise ASO & **all retailers will be identified and integrated** into Masan's sales system.

250k ► **350,000**

Retailers expanding Masan's portfolio by adding 1 or more category and 3 or more SKUs.

100k ► **400,000**

POS merchandising shelf & **100% active participation** from all retailers

New membership scheme drove **12% sell-out uplift** in December 2025



# MML's volume uplift drove growth across meat categories

4Q2025

▲ **10.6%** YoY

4Q Revenue increased to  
**VND2,437 billion**

▲ **35.5%** YoY

4Q EBITDA increased to  
**VND316 billion**

▲ **79.6%** YoY

4Q NPAT Pre-MI increased to  
**VND153 billion**, equivalent to  
6.3% margin (▲240 bps YoY)

FY2025

▲ **20.7%** YoY

FY Revenue increased to  
**VND9,230 billion**

▲ **50.8%** YoY

FY EBITDA increased to  
**VND976 billion**

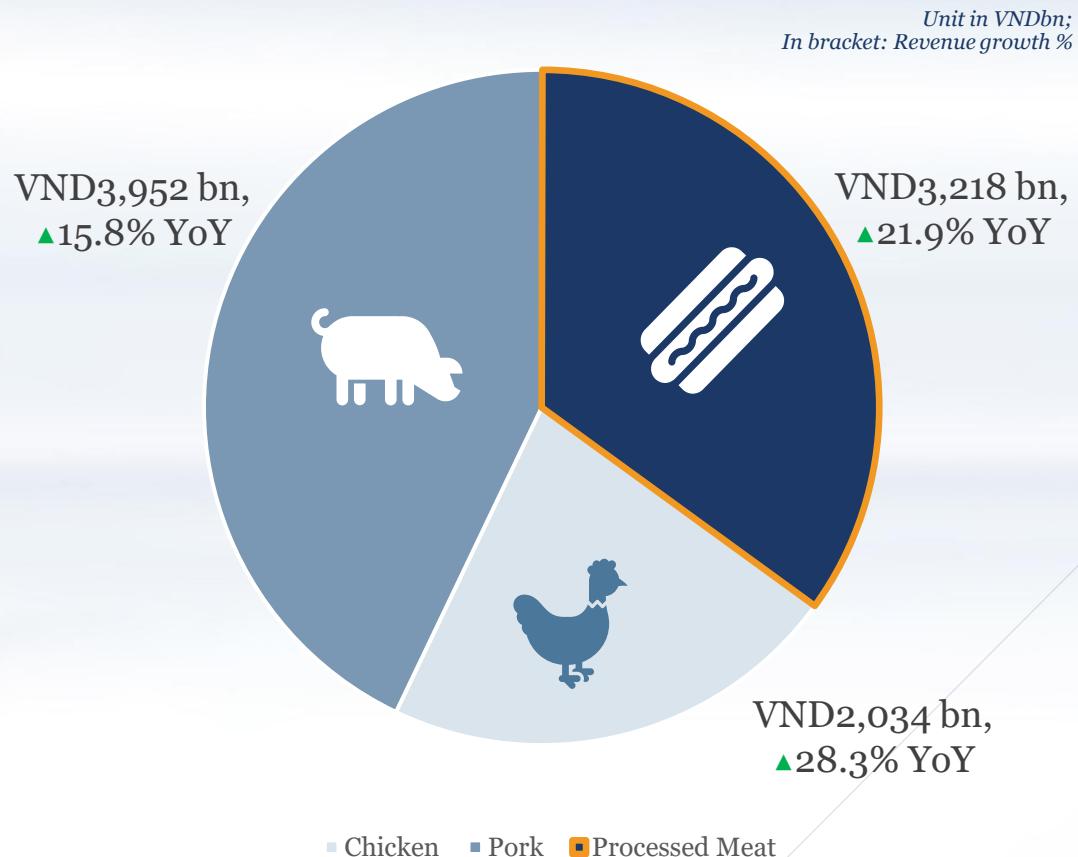
▲ **24.4X** YoY

FY2025 NPAT Pre-MI increased to  
**VND619 billion**, equivalent to  
6.7% margin (▲640 bps YoY)



# Innovations powered Processed Meat growth

## Revenue by meat-type



Innovation is driving  
Processed meat's growth

New consumption occasion  
with the Snacking category



(1) Snacking category refers to Heo Cao Boi's product line and Ponnie's xúc xích giòn ("crunchy sausage").



# MML and WCM synergies accelerate

MML Leads Protein Share<sup>1</sup>  
in WCM

**61%**  
protein share in FY2025  
▲600bps YoY

LFL MML ADS<sup>2</sup> at WCM outlets  
(VNDmn/day/store)

**2.1** VNDmn/day  
in FY2025  
▲13.7% YoY

MML's contribution of  
WCM LFL growth

MML contributed  
**25%**  
of WCM LFL growth  
in FY2025

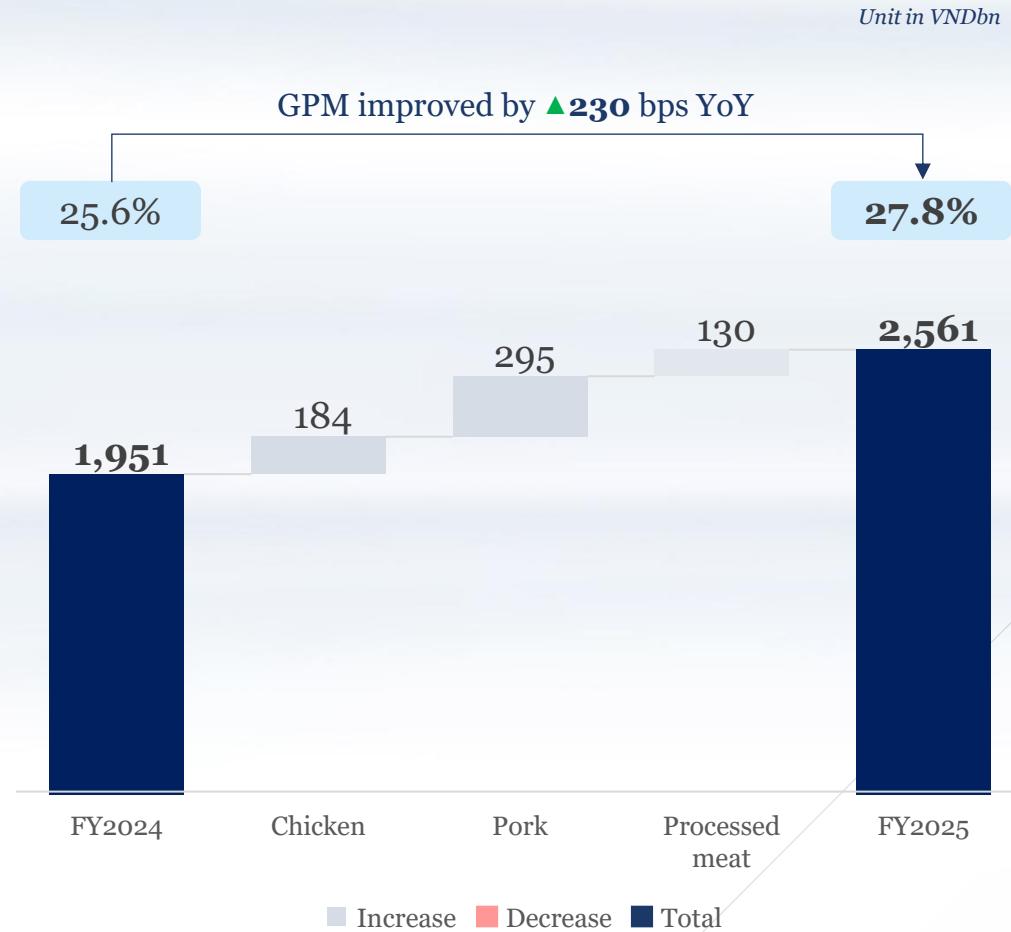
(1) Protein share refers to MML's sales over total WCM's sales of fresh meat and processed meat.

(2) ADS stands for average daily sales



# MML's GM margin profile continues to improve

## Gross profit by meat type



## Improvement in operational efficiency



Porker utilization in processed meat in FY2025  
(▲ vs. 7.2% in FY2024)



Porker value growth in FY2025 (vs. FY2024)



Chicken farm unit production cost in FY2025 (vs. FY2024)



Pig farm unit production cost in FY2025 (vs. FY2024)

# PLH's revenue uplift driven...

4Q2025

▲ **24.1%** YoY

4Q Revenue increased to  
**VND518 billion**

▲ **12.0%** YoY

4Q EBITDA increased to  
**VND100 billion**

▲ **17.4%** YoY

4Q NPAT Pre-MI increased to  
**VND53 billion**, equivalent to  
**10.2% margin** (▼60 bps YoY)

FY2025

▲ **16.7%** YoY

FY Revenue increased to  
**VND1,891 billion**

▲ **22.1%** YoY

FY EBITDA increased to  
**VND354 billion**

▲ **1.6X** YoY

FY2025 NPAT Pre-MI increased to  
**VND195 billion**, equivalent to  
**10.3% margin** (▲260 bps YoY)



## ...by delivery and post-rebranding efforts.

LFL ADS in FY2025

NSO in FY2025

Delivery as % of retail revenue<sup>2</sup>

**23** VNDmn/day  
▲6.0% YoY

▲**19** NSO  
202 total outside-WCM store count<sup>1</sup>

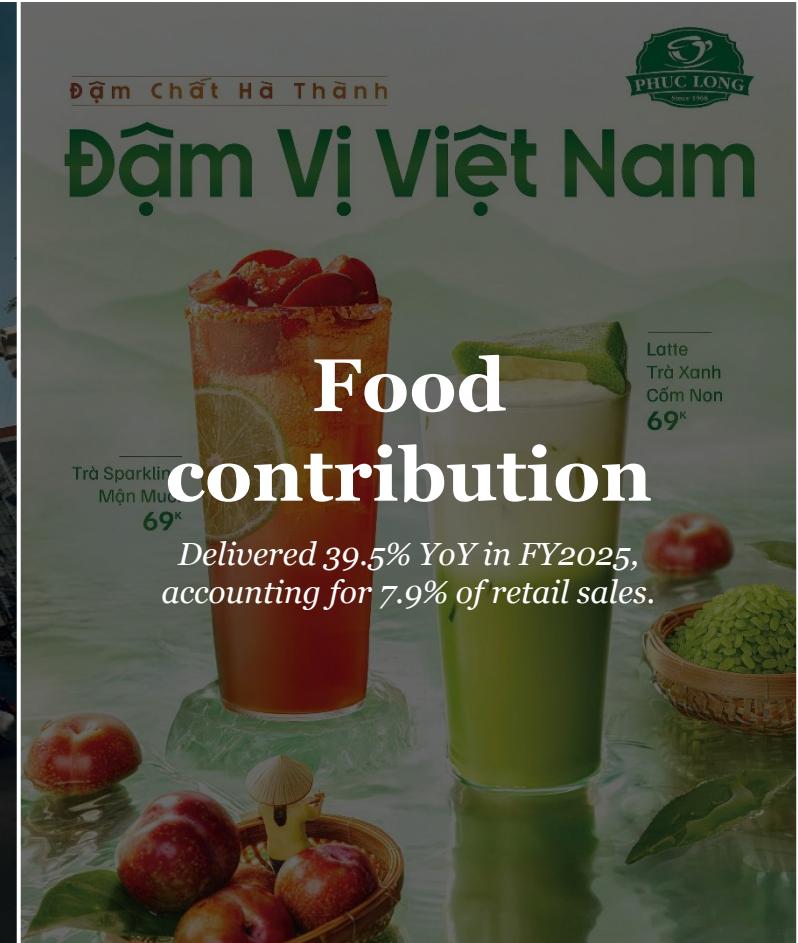
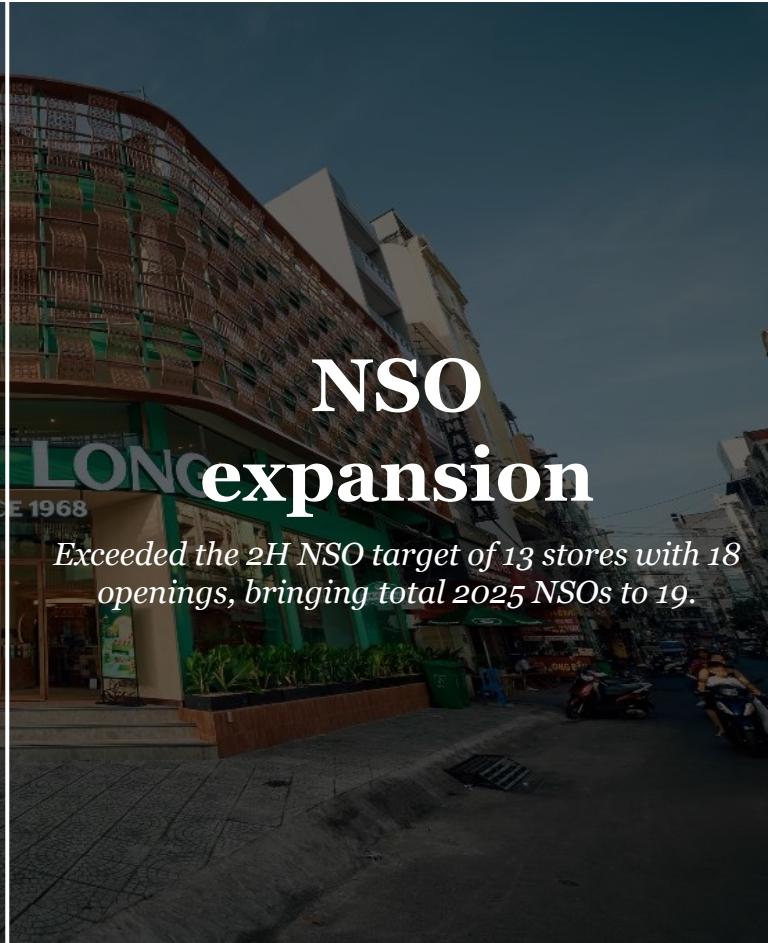
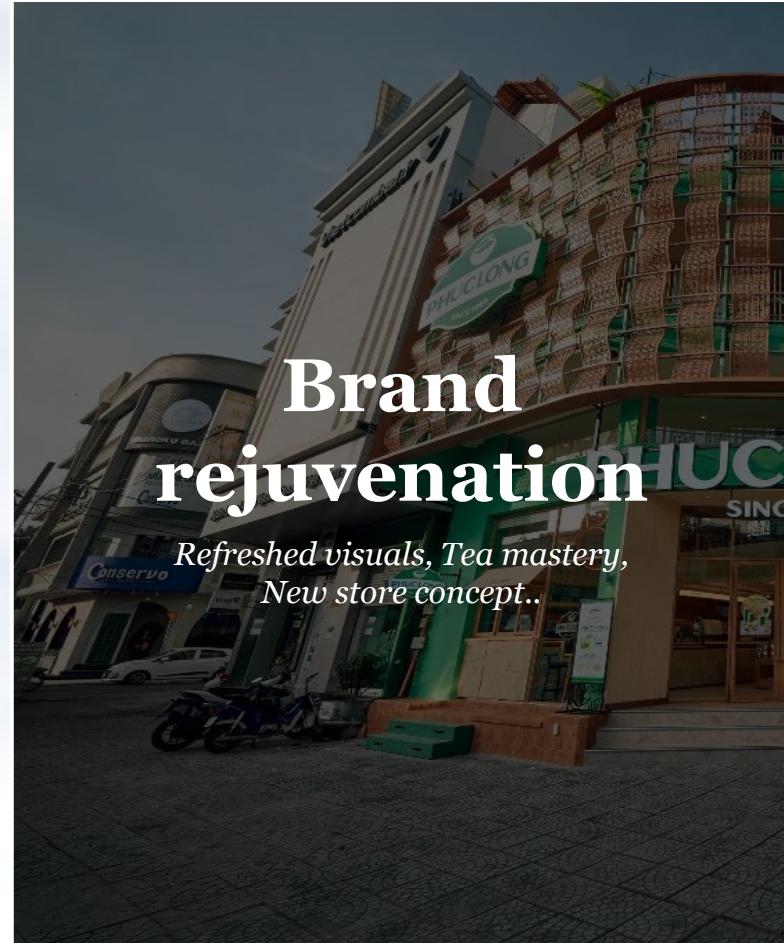
**31%**  
▲380 bps YoY

(1) Outside-WCM stores excludes inside-WinCommerce stores

(2) Retail sale excludes B2B sales of PLH's consumer packaged goods (CPGs).



# PLH surpassed 2H NSO target, achieving the total NSO of 19 stores for FY2025





# PLH's performance of 19 NSO in 2025

ADS of NSO

**23** VNDmn/day  
vs. LFL of 23VNDmn

Store-level EBITDA of NSO

**11.4%**  
vs. Network EBITDA of ~26%

ROIC

**43%**  
vs. avg ROIC of ~60%



# MHT's FY result powered by operational improvements and...

4Q2025

▲ **7.4%** YoY

4Q LFL Revenue increased to  
**VND2,395 billion**

▲ **8.7%** YoY

4Q LFL EBITDA increased to  
**VND706 billion**

▲ **429** VNDbn YoY

4Q NPAT Pre-MI increased to  
**VND222 billion**

FY2025

▲ **18.8%** YoY

FY LFL Revenue increased to  
**VND7,443 billion**

▲ **42.3%** YoY

FY LFL EBITDA increased to  
**VND2,171 billion**

▲ **1,598** VNDbn YoY

FY2025 NPAT Pre-MI increased to  
**VND11 billion**



## ...favorable prices.

Trend(s) in key commodity prices



**APT price  
change in FY2025**



**Copper price  
change in FY2025**

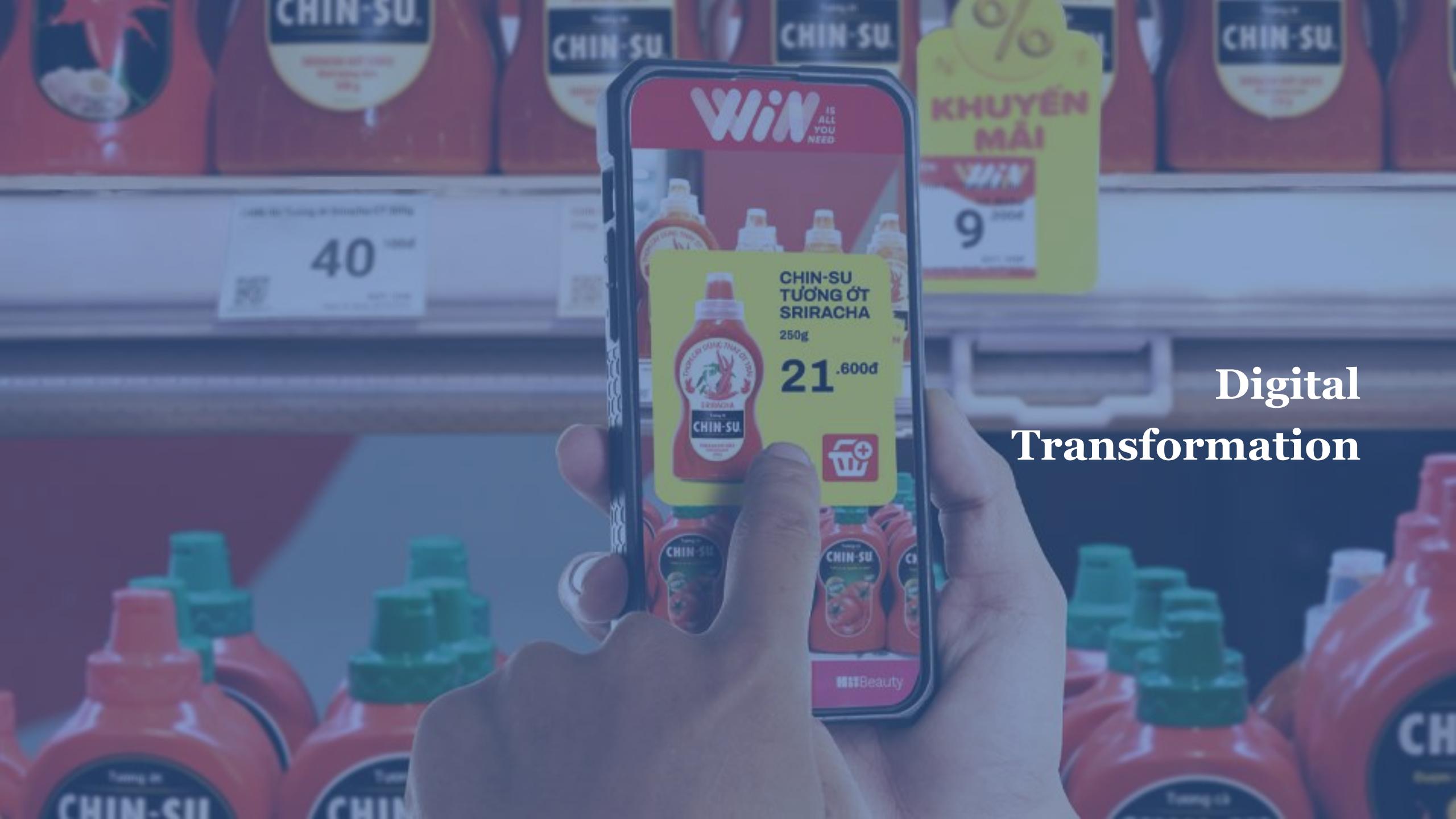


**Fluorspar price  
change in FY2025**



**Bismuth price  
change in FY2025**

# Digital Transformation





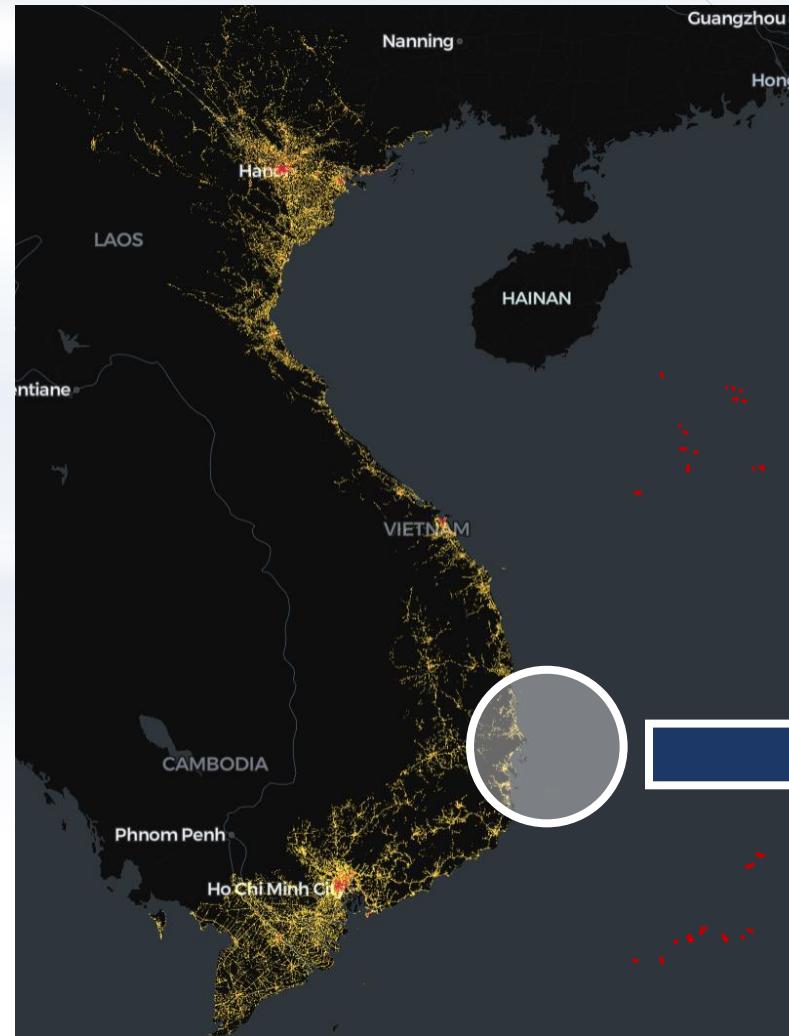
# Digital Transformation enhances efficiency to enable scalability

## Traditional Retail 4Ps + 1P bottlenecks

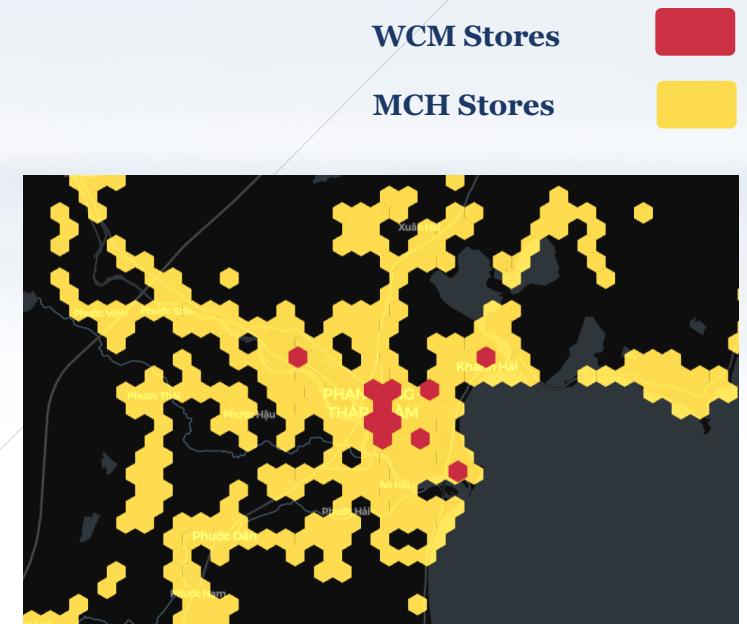




# Place: Location Scoring System leverages consumption data of the unique store network of both MT and GT

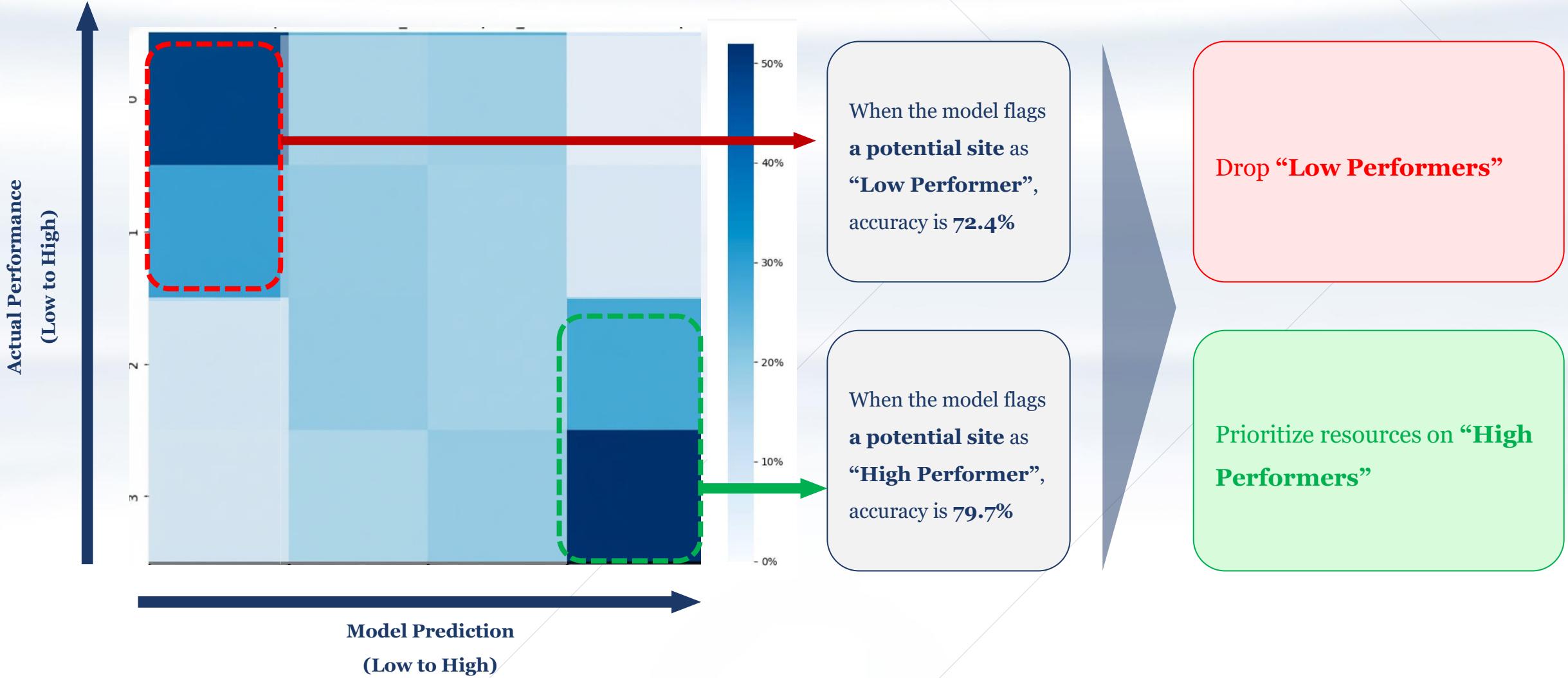


**400,000 Points of Sales** provide data to score  
**400,000 Hexagon** nationwide



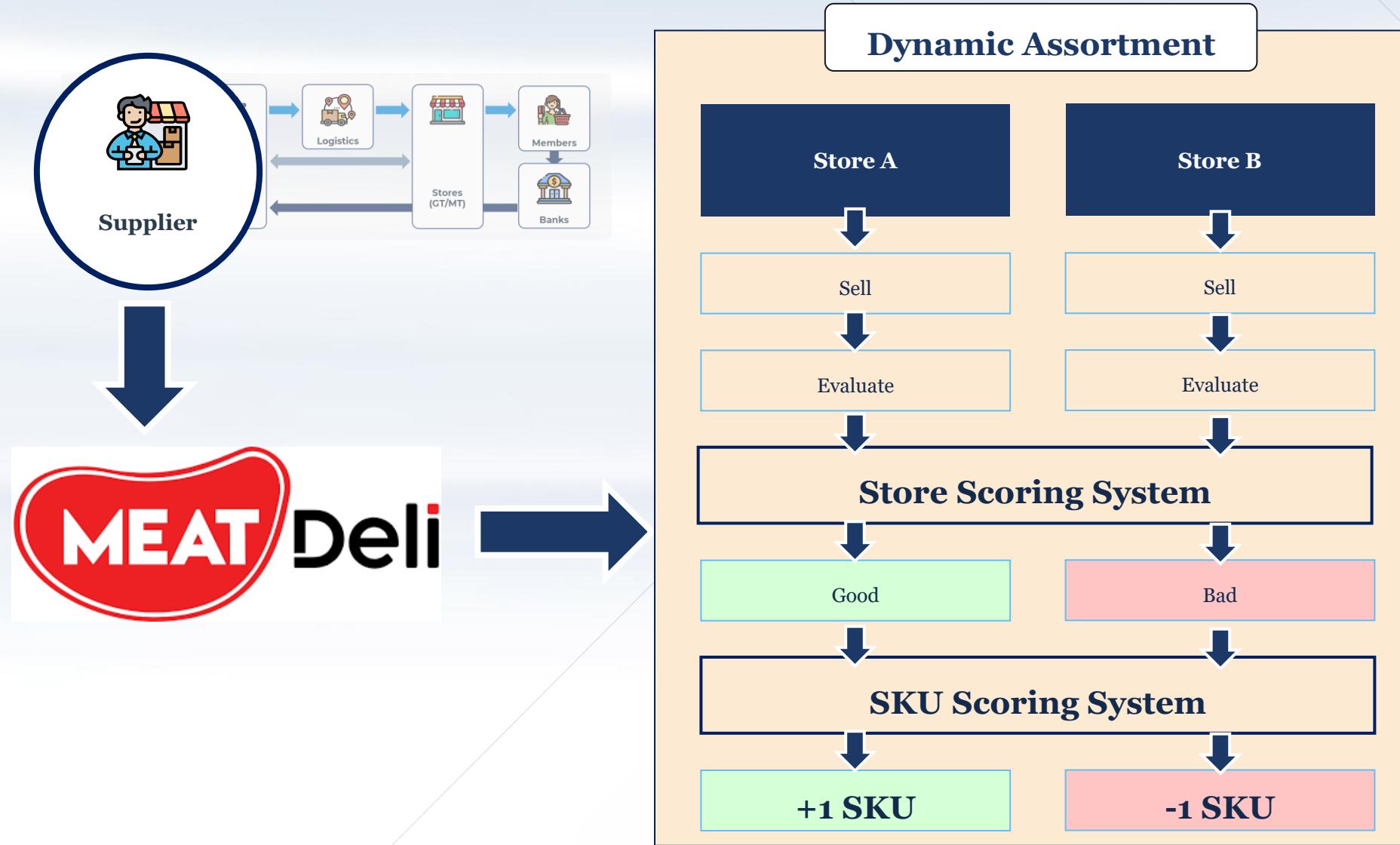


# Place: Location score model validated in back-test and ready for deployment





# Product: Dynamic Assortment to automate Assortment selection based on SKU Scoring



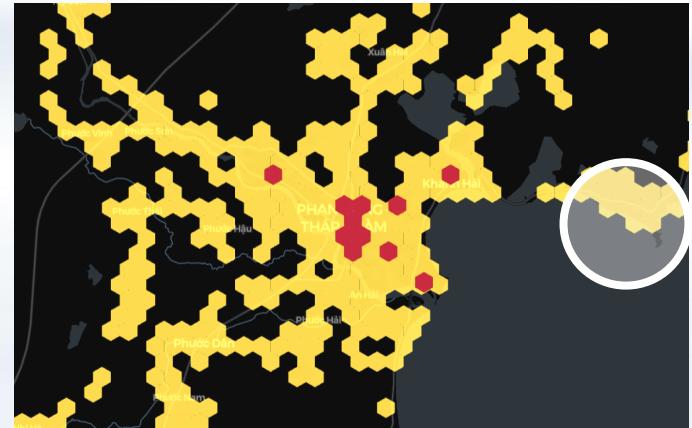


# Dynamic Assortment alone drives 4% profitable-sales-growth for MEATDeli.

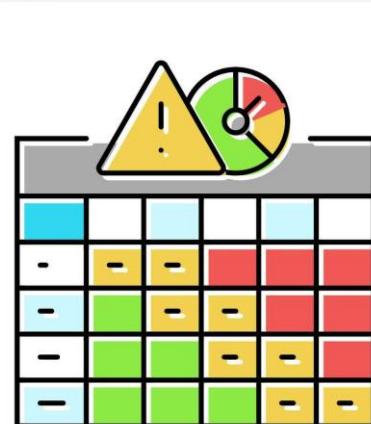




# Product x Place. Location-based recommendation for all SKUs



Demand Forecast  
Accuracy by  
SKUxLocation



Purchasing Power Heatmap

Internal Data

External Data

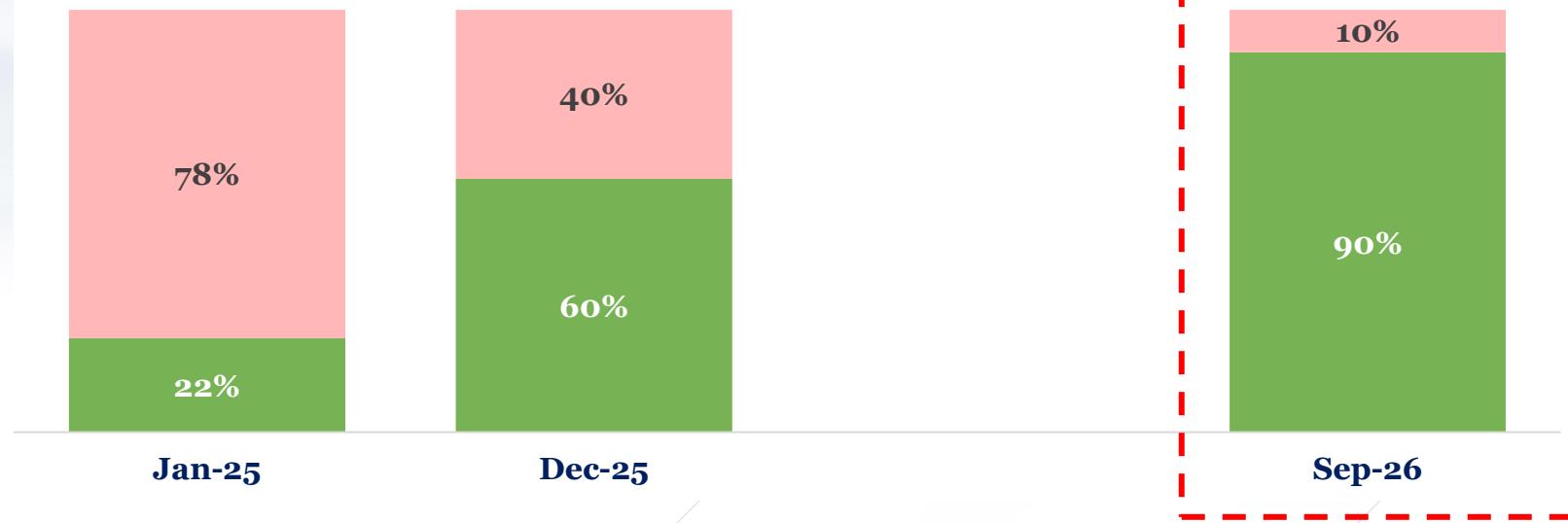


# Product x Promotion: Auto Replenishment Engine on track for 90% goods to be centrally ordered by Q32026



## Automated Ordering Progress

■ Automated Ordering ■ Manual Ordering



Every **+40%**

Auto-Ordering  
leads to

**-15%**

Store Workload  
saving

**-300B**

p.a.

A photograph of a woman in a red VinMart uniform smiling while handing a shopping bag to a customer at a checkout counter. The shopping bag has the VinMart logo and text in Vietnamese and English. In the background, there are other staff members and a large red "VinMart" sign.

## 2025 Outlook and 2026 Guidance Update



# FY2025: Masan's Guidance Progress Tracker

	FY2025 Base-case to High-case	FY2025	Status
<b>MSN</b>			
Revenue – LFL	7% - 14%	8.7%	On target
EBITDA - LFL	5% - 14%	10.3%	On target
<b>WCM</b>			
NSO (stores)	400 – 700	764 <sup>1</sup>	Outperform
Revenue	8% - 12%	18.3%	Outperform
EBITDA	23% - 32%	38.1%	Outperform
<b>MCH</b>			
Revenue	8% - 15%	-1.1%	Under
EBITDA	6% - 12%	-3.9%	Under
<b>MML</b>			
Revenue	8% - 14%	20.7%	Outperform
EBITDA	-5% - 1%	50.8%	Outperform
<b>PLH</b>			
Revenue	18% - 36%	16.7%	Under
EBITDA	20% – 45%	22.1%	On target
<b>MHT</b>			
Revenue – LFL	3% - 19%	18.8%	On target
EBITDA - LFL	-15% - 18%	42.3%	Outperform

(1) NSO refers to net new store, which excludes closed stores.



# 2026F: Masan's Guidance

(VND billion)	FY2025 Results	FY2025 growth vs. FY2024	2026 Budgets		Growth vs FY2025	
			Low Case	High Case	Low Case	High Case
<b>Revenue</b>	<b>81,621</b>	<b>8.7%<sup>1</sup></b>	<b>93,500</b>	<b>98,000</b>	<b>15%</b>	<b>20%</b>
WCM	38,979	18.3%	45,000	47,000	15%	21%
MCH	30,557	-1.1%	33,800	35,000	11%	15%
MML	9,230	20.7%	10,100	10,500	9%	14%
PLH	1,891	16.7%	2,300	2,500	22%	32%
MHT	7,443	18.8% <sup>1</sup>	11,900	12,500	60%	68%
<b>EBITDA</b>	<b>17,274</b>	<b>10.3%<sup>1</sup></b>	<b>19,800</b>	<b>20,700</b>	<b>15%</b>	<b>20%</b>
WCM	1,793	38.1%	2,383	2,688	33%	50%
MCH	8,005	-3.9%	8,710	9,120	9%	14%
MML	976	50.8%	818	837	-16%	-14%
PLH	354	22.1%	370	418	5%	18%
MHT	2,171	42.3% <sup>1</sup>	2,898	3,152	33%	45%
<b>NPAT Pre-MI</b>	<b>6,764</b>	<b>58.3%</b>	<b>7,250</b>	<b>7,900</b>	<b>7%</b>	<b>17%</b>

(1) Excluding contribution of H.C.Stark ("HCS") in 2024 for like-for-like comparison with 2025 figures.



# Appendix



# 4Q2025 & FY2025 consolidated results

(VND billion)	4Q2025	4Q2024	YoY(%)	FY2025	FY2024	YoY(%)
<b>Revenue<sup>1</sup></b>	<b>23,246</b>	<b>22,666</b>	<b>2.6%</b>	<b>81,621</b>	<b>83,178</b>	<b>-1.9%</b>
<b>Revenue – LFL<sup>2</sup></b>	<b>23,246</b>	<b>21,027</b>	<b>10.6%</b>	<b>81,621</b>	<b>75,106</b>	<b>8.7%</b>
WCM	10,520	8,557	22.9%	38,979	32,961	18.3%
MCH <sup>3</sup>	9,275	8,942	3.7%	30,557	30,897	-1.1%
MML	2,437	2,204	10.6%	9,230	7,650	20.7%
PLH	518	417	24.1%	1,891	1,621	16.7%
MHT	2,395	3,868	-38.1%	7,443	14,336	-48.1%
<i>MHT – LFL<sup>3</sup></i>	<i>2,395</i>	<i>2,229</i>	<i>7.4%</i>	<i>7,443</i>	<i>6,264</i>	<i>18.8%</i>
 <b>EBITDA<sup>1</sup></b>	 <b>5,070</b>	 <b>4,580</b>	 <b>10.7%</b>	 <b>17,274</b>	 <b>15,921</b>	 <b>8.5%</b>
<b>EBITDA – LFL<sup>2</sup></b>	<b>5,070</b>	<b>4,610</b>	<b>10.0%</b>	<b>17,274</b>	<b>15,662</b>	<b>10.3%</b>
WCM	611	550	11.0%	1,793	1,298	38.1%
MCH <sup>3</sup>	2,460	2,593	-5.1%	8,005	8,333	-3.9%
MML	316	233	35.5%	976	647	50.8%
PLH	100	89	12.0%	354	290	22.1%
MHT	706	619	14.0%	2,171	1,785	21.6%
<i>MHT – LFL<sup>2</sup></i>	<i>706</i>	<i>649</i>	<i>8.7%</i>	<i>2,171</i>	<i>1,526</i>	<i>42.3%</i>
TCB <sup>4</sup>	1,362	732	86.1%	4,997	4,333	15.3%
 <b>NPAT Pre-MI</b>	 <b>2,295</b>	 <b>1,546</b>	 <b>48.5%</b>	 <b>6,764</b>	 <b>4,272</b>	 <b>58.3%</b>
<b>NPAT Post-MI</b>	<b>1,474</b>	<b>690</b>	<b>113.5%</b>	<b>4,108</b>	<b>1,999</b>	<b>105.5%</b>

(1) The revenue and EBITDA breakdown serves to emphasize key components, but it is intentionally not exhaustive in nature.

(2) Excluding contribution of H.C.Stark (“HCS”) in 2024 for like-for-like comparison with 2025 figures.

(3) Masan Consumer Corporation is currently listed on the HoSE stock exchange under the ticker MCH and does not include the beer business Masan Brewery. To allow more consistent reporting, Masan Consumer Corporation will be reported as MCH, which used to be the abbreviation for Masan Consumer Holdings.

(4) Masan’s consolidated share from TCB factors in the dilution impact from ESOP.



# 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.** 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 several risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied in this Presentation. Only those 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.



Thank you

Win  
IS  
ALL  
YOU  
NEED

SNA  
RÖP

CHIN-SU

CHIN-SU

PHỞ

CHIN-SU

EA COM

STEAK