

FOR IMMEDIATE RELEASE

Core Reported Profit More than Triples for 1H2018 and Strong Signals of Growth for MNS

Ho Chi Minh City, 25 July 2018 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today reported its management accounts for the first six months of 2018.

“While Masan’s growth has been impressive, I am prouder of how we have delivered these results. The performance was an outcome of sticking to our long-term strategic beliefs 5 years ago and investing to strengthen our businesses through market downturns and operational challenges. In addition, we have not sacrificed any of our long-term business fundamentals for the sake of short-term growth. Each business is operating in full alignment with its respective 5 year business strategy, positioning Masan for sustainable double digit top and bottom line growth. We expect revenue growth to catch up with profit growth in 2H2018 with a full recovery of Masan Nutri-Science. Our growth trajectory is promising and I look forward to continue to deliver more value to our consumers and partners which will lead to significant shareholder value creation” said Chairman and CEO Nguyen Dang Quang.

- Reported 1H2018 NPAT Post-MI reached VND3,031 billion, a 566% increase compared to 1H2017, approximately half of which was attributed to a net one-time gain from the “deemed disposal” in relation to the Company’s shareholding in Techcombank. Under accounting standards, when an associate issues equity at a value higher than the carrying value recorded on the shareholding company’s book, the dilution results in a financial gain. Masan views this non-recurring benefit as a validation of its decision to be patient as Techcombank worked its way through the financial crisis and its belief that the bank would emerge as a retail banking champion.
 - Excluding for such one-time gain in 1H2018, “core” consolidated NPAT Post-MI still increased by 3.4x to VND1,559 billion in 1H2018 from VND455 billion in 1H2017. Core net margin expanded to 8.9% in 1H2018 versus 2.5% in 1H2017. Such core profit improvement reflects stronger business fundamentals, a significant reduction in selling expense and lower net financial expense. Management further believes that core earnings growth would have been higher if it weren’t for the dilution of the Company’s ownership in Techcombank during 1H2018. When normalizing Techcombank’s contribution to earnings in 1H2017 to reflect Masan’s current ownership percentage, core earnings would have grown by 5.3x.
 - The Company has significantly improved on its shareholder return metrics: core ROAE, excluding the aforementioned one-time gain, of 22% for 1H2018 compared to 15% for FY 2017.
- 1H2018 consolidated EBITDA improved by 38.4% to VND5,147 billion in 1H2018 vs. VND3,718 billion in 1H2017 driven by effective SG&A spending, operational efficiencies and Techcombank’s strong performance.
 - Consolidated SG&A reduced by 400 basis points from 20.6% in 1H2017 to 16.6% in 1H2018. Main contribution was from MCH as its EBITDA margin expanded from 12.7% in 1H2017 to 25.4% in 1H2018.
 - EBITDA growth was further supported by 44.1% growth in profit contribution from Techcombank.

- Masan Group delivered VND9,184 billion in net revenue for 2Q2018, up 11.0% compared to 1Q2018 net revenue of VND8,274 billion but down 3.1% compared to 2Q2017 due to the impact of the pig price crisis, which ended in April 2018. As a result, 1H2018 consolidated net revenue declined by 3.1% to VND17,458 billion compared to same period last year. Excluding MNS, consolidated net revenue grew by 16.9% and 33.6%, quarter on quarter and for the first half, respectively.
 - MCH net revenue was up 36.9% in 1H2018 vs. 1H2017.
 - MSR outperformed with 26.6% growth in net revenue for 1H2018 vs. 1H2017.
 - Pig prices are now hovering around VND48,000 per kilogram in the south and 52,000 per kilogram in the north. Livestock supply is not sufficient to meet consumer demand and management believes current price levels are the new market norm. In turn, MNS net revenue increased by 9.1% in 2Q2018 to VND3,492 billion, compared to VND3,201 billion in 1Q2018. Management expects a full recovery in 2H2018 as farmers start to increase their livestock population and switch back into productive commercial feed. MNS is positioned to capture the upswing as it realizes the investments it has made to support farmers and dealers throughout the pig price crisis.

1H2018 Key Operational Takeaways

- **Going back to basics, brand building, and break-through innovations enabled Masan Consumer Holdings (“MCH”) to deliver 36.9% net revenue growth and 174.3% EBITDA growth in 1H2018:**
 - MCH’s re-emergence as a Top 3 brand builder and successful innovation launches since 2H2017 drove net revenue to VND7,526 billion in 1H2018, compared to VND5,496 billion in 1H2017 and VND6,354 billion in 1H2016. This has resulted in strong growth for seasonings and convenience foods portfolio as consumers are increasingly purchasing MCH’s premium innovations. Beverage, led by energy drink Wake-up 247, delivered 32.1% sell-out growth off the back of increased distribution coverage and strengthening brand power. Premium beer innovation had a successful pilot launch, but building scale will be a 12 to 18-month initiative as MCH builds out the beer distribution network for widespread consumer trial and off-take.
 - MCH formed a strategic partnership with Jinju Ham Co., Ltd, a leading Korean branded processed meat company. The strategic partnership will create significant synergies by combining Jinju Ham’s cutting-edge technology and R&D know-how with Masan’s deep understanding of Vietnamese consumers and brand building capabilities. New innovations under this strategic partnership are expected to launch in 2H2018.
 - EBITDA increased to VND1,908 billion in 1H2018, a 174.3% growth from VND696 billion in 1H2017 and 49.3% growth from VND1,278 billion in 1H2016, resulting in doubling of EBITDA margin from 12.7% in 1H2017 to 25.4% in 1H2018 (1H2016: 20%).
 - NPAT Post-MI for Masan Consumer (“MSC”), MCH’s listed subsidiary, grew 145.1% to VND1,515 billion in 1H2018 from VND618 billion in 1H2017 and grew 57.4% compared to VND963 billion in 1H2016.
 - Growth at MCH is healthy and sustainable as inventory levels at the distributor level were approximately 15 days of net revenue as of end-June 2018, compared to the peak of ~80 days as of end-Dec 2016.
- **Masan Nutri-Science (“MNS”) growth prospects brighter for 2H2018: livestock pig prices have rebounded to VND48,000 to VND52,000 per kilogram:**

- Signs of a sustained feed market recovery are starting to materialize as live pig prices have sustained above VND35,000 per kilogram for the past several months and have settled above VND48,000 per kilogram in the south and VND52,000 per kilogram in the north during June 2018. Riding the beginning of a market recovery, MNS was able to deliver 2Q2018 net revenue of VND3,492 billion, up 9.1% compared to 1Q2018 net revenue of VND3,201 billion.
 - Management is confident that 2H2018 will deliver net revenue growth compared to 1H2018, but the level of growth will be dependent on how quickly farmers replenish their pig herds and return to more productive commercial feed. However, Bio-zeem “Do”, Masan’s Tier 1 and most productive products, witnessed a 35.5% jump in volume sales from June vs. April 2018, providing management confidence.
 - In May 2018, Matthys van der Lely joined as CEO of MNS Meat to build Masan’s meat retail distribution platform to accelerate MNS’ meat execution strategy.
- **Masan Resources (“MSR”) delivers strong net revenue and earnings growth on the back of higher tungsten prices and improved operational efficiencies:**
- Tungsten prices continued to move higher during 1H2018 as demand drivers kept tungsten supplies short and further environmental inspections in China during 2Q2018. In addition, upgrades to the tungsten circuit improved tungsten recovery rate by 4.5% resulting in MSR delivering net revenue of VND3,239 billion in 1H2018 compared to VND2,559 billion over the same period last year, growth of 26.6%.
 - MSR delivered strong NPAT Post-MI for the 2nd quarter in a row, VND300 billion in 1H2018, a 377.4% increase over the same period last year (1H2017). Management forecasts FY2018 sales growth of more than 40% and double digit net profit margins as NPAT Post-MI is expected to reach between VND600 billion and VND1,000 billion, subject to tungsten prices staying above USD300/mtu.
- **Techcombank (“TCB”) delivers profit before tax growth of 90.1% to VND5,196 billion in 1H2018 vs. VND2,734 billion in 1H2017:** 1H2018 profit before tax growth was driven by 20% growth in total operating income (“TOI”), growing from VND7,210 billion in 1H2017 to VND8,659 billion in 1H2018 which includes one-time gain of VND894 billion. With the successful HoSE listing of TCB on 4 June 2018, the bank has been able to raise its equity to VND47.4 trillion, highest among private sector banks in Vietnam. As a result, TCB’s capital adequacy ratio increased to 15.9%, up from 14.6% in 1H2017 and significantly higher than the SBV requirement of 9%, while NPL ratio was 2.0% as of end-June 2018.
- **Management View on Potential Risks and Upside to Core FY2018 Forecast:** Masan reiterates its forecasted FY2018 performance shared earlier in the year. However, the Company continues to monitor the following risks which may impact its net revenues and earnings guidance:
- MNS: Pig price crisis was more prolonged than expected and rate of pig herd replenishment may be slower than expected impacting top line. Bottom line is also at risk if raw material prices increase.
 - MCH: Slower potential consumer off-take of MCH’s innovations and delays of innovation launches into the market.
 - MSR: Tungsten prices are tracking higher than the Company’s budget, providing potential upside.

- Core NPAT Post-MI has further upside potential subject to the Company's ability to de-lever and reduce minority interest.
- Further details will be provided in the Commentary on Business Segments section.

2Q2018 and 1H2018 Consolidated Financial¹ Highlights

Income Statement Highlights

| VND Billion | 2Q2018 | 2Q2017 | Growth | 1H2018 | 1H2017 | Growth |
|--|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Net Revenue | 9,184 | 9,479 | (3.1)% | 17,458 | 18,019 | (3.1)% |
| <i>Masan Consumer Holdings</i> | 3,940 | 3,485 | 13.1% | 7,526 | 5,496 | 36.9% |
| <i>Masan Nutri-Science</i> | 3,492 | 4,611 | (24.3)% | 6,693 | 9,964 | (32.8)% |
| <i>Masan Resources</i> | 1,752 | 1,383 | 26.7% | 3,239 | 2,559 | 26.6% |
| Gross Profit | 2,808 | 2,863 | (1.9)% | 5,569 | 5,333 | 4.4% |
| <i>Masan Consumer Holdings</i> | 1,660 | 1,462 | 13.5% | 3,345 | 2,277 | 46.9% |
| <i>Masan Nutri-Science</i> | 511 | 997 | (48.7)% | 1,062 | 2,276 | (53.3)% |
| <i>Masan Resources</i> | 623 | 391 | 59.3% | 1,136 | 754 | 50.7% |
| Gross Margin | 30.6% | 30.2% | | 31.9% | 29.6% | |
| <i>Masan Consumer Holdings</i> | 42.1% | 42.0% | | 44.4% | 41.4% | |
| <i>Masan Nutri-Science</i> | 14.6% | 21.6% | | 15.9% | 22.8% | |
| <i>Masan Resources</i> | 35.6% | 28.3% | | 35.1% | 29.5% | |
| SG&A² | (1,498) | (2,065) | (27.5)% | (2,907) | (3,716) | (21.8)% |
| <i>Masan Consumer Holdings</i> | (987) | (1,184) | (16.6)% | (1,890) | (2,023) | (6.6)% |
| <i>Masan Nutri-Science</i> | (377) | (767) | (50.8)% | (751) | (1,482) | (49.3)% |
| <i>Masan Resources</i> | (79) | (71) | 11.3% | (146) | (129) | 13.2% |
| SG&A as % of Net Revenue | 16.4% | 21.8% | | 16.6% | 20.6% | |
| <i>Masan Consumer Holdings</i> | 25.1% | 34.0% | | 25.1% | 36.8% | |
| <i>Masan Nutri-Science</i> | 10.8% | 16.6% | | 11.2% | 14.9% | |
| <i>Masan Resources</i> | 4.5% | 5.1% | | 4.5% | 5.0% | |
| Share of Profit in Associates³ | 470 | 353 | 33.1% | 987 | 679 | 45.5% |
| D&A | 761 | 703 | 8.3% | 1,498 | 1,423 | 5.3% |
| EBITDA | 2,541 | 1,855 | 37.0% | 5,147 | 3,718 | 38.4% |
| <i>Masan Consumer Holdings</i> | 905 | 502 | 80.3% | 1,908 | 696 | 174.1% |
| <i>Masan Nutri-Science</i> | 300 | 384 | (22.0)% | 640 | 1,111 | (42.4)% |
| <i>Masan Resources</i> | 904 | 641 | 41.0% | 1,691 | 1,275 | 32.6% |
| <i>Techcombank Contribution</i> | 451 | 347 | 30.0% | 968 | 672 | 44.1% |
| EBITDA Margin | 27.7% | 19.6% | | 29.5% | 20.6% | |
| <i>Masan Consumer Holdings</i> | 23.0% | 14.4% | | 25.4% | 12.7% | |
| <i>Masan Nutri-Science</i> | 8.6% | 8.3% | | 9.6% | 11.2% | |
| <i>Masan Resources</i> | 51.6% | 46.4% | | 52.2% | 49.8% | |
| Net Financial (Expense)/Income | 756 | (790) | (195.7)% | 61 | (1,579) | (103.9)% |
| <i>Financial Income⁴</i> | 1,547 | 136 | 1,035.8% | 1,634 | 270 | 504.1% |
| <i>Financial Expense</i> | (791) | (926) | (14.6)% | (1,573) | (1,849) | (14.9)% |
| Other Expenses | (1) | (9) | (88.9)% | (4) | (12) | (66.7)% |
| Corporate Income Tax | (139) | (98) | 41.8% | (289) | (187) | 54.6% |
| NPAT Pre-MI | 2,396 | 255 | 839.8% | 3,418 | 518 | 560.2% |
| NPAT Post-MI | 2,215 | 218 | 915.7% | 3,031 | 455 | 566.0% |
| Core NPAT⁵ Pre-MI | 924 | 255 | 262.3% | 1,946 | 518 | 275.9% |
| Core NPAT⁵ Post-MI | 743 | 218 | 240.7% | 1,559 | 455 | 242.6% |

¹ Financial numbers are based on management figures and in accordance to Vietnamese Accounting Standards.

² MSN's consolidated SG&A is higher than the total of SG&A expenses of its business segments due to holding company level expenses.

³ Includes contribution from Techcombank.

⁴ Includes net one-time gains (non-core) of VND1,472 billion primarily from the "deemed disposal" of the Company's interest in Techcombank as a result of the bank's recent equity issuances at a price higher than the Company's carrying value.

⁵ "Core" reflects adjustments mentioned in footnote 4.

Balance Sheet-Related Highlights

| VND Billion | FY2016 | FY2017 | 2Q2018 |
|--|---------------|---------------|---------------|
| Cash and cash equivalents⁶ | 15,290 | 8,154 | 6,098 |
| Debt | 41,091 | 34,796 | 34,733 |
| Short-term Debt | 8,618 | 9,166 | 8,105 |
| Long-term Debt | 32,472 | 25,630 | 26,628 |
| Total Assets | 73,039 | 63,529 | 64,153 |
| Total Equity | 20,313 | 20,225 | 22,017 |
| Total Equity Excluding MI | 15,276 | 14,837 | 17,015 |
| Outstanding Number of Shares (million shares) | 1,138 | 1,047 | 1,053 |
| Share Capital | 1,147 | 1,157 | 1,163 |
| Treasury shares | (9) | (110) | (110) |

Key Financial Ratios⁷

| VND Billion | FY2016 | FY2017 | 2Q2018 |
|--------------------------------|----------------|----------------|----------------|
| Debt to EBITDA | 4.2x | 3.7x | 3.2x |
| ROAA | 5% | 5% | 10% |
| ROAE | 18% | 21% | 37% |
| Core ROAE | 18% | 15% | 22% |
| FFO⁸ to Debt | 13% | 10% | 14% |
| FCF⁹ | 4,449 | 4,199 | 2,208 |
| Cash Conversion Cycle | 48 | 41 | 50 |
| Inventory days | 65 | 61 | 72 |
| Receivable days | 13 | 13 | 13 |
| Payable days | 30 | 33 | 35 |
| CAPEX | (2,921) | (2,111) | (1,140) |

⁶ Cash and cash equivalent include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments.

⁷ Quarterly financial ratios are calculated based on 12-month rolling EBITDA and NPAT.

⁸ FFO: Funds From Operations is calculated from EBITDA, excluding contribution from TCB, and adjusted for net financial expense, excluding one-off gain from sale of TCB convertible bonds, and adjusted for corporate income tax paid within the reporting period.

⁹ FCF: Free Cash Flow is calculated from EBITDA, excluding contribution from TCB, and adjusted for changes in working capital, and corporate income tax paid within the reporting period and CAPEX.

Commentary on Business Segments

Masan Consumer Holdings

Return to marketing-driven model delivers 36.9% net revenue growth and SG&A savings, resulting in doubling of EBITDA margin

- MCH's 1H2018 net revenue increased by 36.9% to VND7,491 billion compared to 1H2017 net revenue of VND5,496 billion as a result of premiumization and innovation of seasonings and convenience foods, and continued momentum in beverage and beer.
- Net revenue was up in 1H2018 due to higher sell-out growth from distributors to retailers as investments in brand communication continued to increase demand from end-consumers. Selling expenses were down 40% in 1H2018 vs 1H2017, while marketing expenses were up 60%. Strong innovation pipeline continued to be the main driver as 7 innovations were launched in 2Q2018 with spending on brand communication reaching nearly 7% of net revenue.
- Core portfolio premiumization was another major factor as premium seasoning products now contribute 25% of total seasonings portfolio net revenue versus 20% in 2Q2017. Omachi Cup, a premium meal solution is expected to contribute 10%+ of Omachi's portfolio in FY2018. New product launches within the beverage segment continued to drive growth of 24%, led by ~50% growth in energy drinks.
- Stock levels at MCH's distributors were maintained at an optimal level of 2-3 weeks, same as end of 1Q2018. In addition, MCH was able to cut back on trade promotion expenses and invest more into building brands. As a result, EBITDA increased by 174.3% during 1H2018 compared to same period last year. Greater investment in marketing made MCH Top 3 brand builder for the period.

| VND Billion | 2Q2018 | 2Q2017 | Growth | 1H2018 | 1H2017 | Growth |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Net Revenue¹⁰ | 3,940 | 3,485 | 13.1% | 7,526 | 5,496 | 36.9% |
| Seasonings | 1,474 | 1,377 | 7.0% | 3,038 | 2,141 | 41.9% |
| Convenience Foods ¹¹ | 1,021 | 861 | 18.6% | 1,996 | 1,457 | 37.0% |
| Processed Meat | 45 | 53 | (16.0)% | 81 | 88 | (7.6)% |
| Coffee | 381 | 392 | (2.7)% | 648 | 558 | 16.3% |
| Beverages (Non-alcoholic) | 719 | 629 | 14.3% | 1,233 | 992 | 24.3% |
| Beer | 99 | 22 | 349.4% | 189 | 36 | 431.9% |
| Others ¹² | 202 | 151 | 34.2% | 340 | 225 | 50.8% |
| Gross Profit | 1,660 | 1,462 | 13.5% | 3,345 | 2,277 | 46.9% |
| EBITDA | 905 | 502 | 80.3% | 1,908 | 696 | 174.3% |

- **Seasonings growth backed by recovery of core brands and premium innovations launched in 2017:** Seasonings' net revenue in 1H2018 increased by 41.9% to VND3,038 billion from VND2,141 billion in 1H2017. Revenue growth was backed by recovery of core brands, Nam Ngu and Chin-su, as volume contributed 70% of the growth, with the rest 30% growth attributed to higher ASP's. Revenue growth from core brands contributed for 90% of growth, while innovations (i.e. Nam Ngu Nhan Vang, Nam Ngu Phu Quoc, Chinsu

¹⁰ These numbers are based on management figures.

¹¹ Includes instant noodle and instant congee

¹² Includes nutrition cereals and exports

Man Ma, Tam Thai Tu Thuong Hang) contributed the balance 10%. Premiumization strategy continued to work well, as revenue contribution from premium products (i.e. Chin-su brand, Nam Ngu Phu Quoc, Nam Ngu Nhan Vang, and Tam Thai Tu Thuong Hang) increased to 25% in 2Q2018 from 20% in 2Q2017. Distributor stock levels within seasonings category were VND344 billion as of end-June 2018, compared to VND494 billion as of YE2017, and VND660 billion as of end-June 2017. As the stock levels did not increase, sell-out growth was the real driver for improved performance, as sell-out growth for 1H2018 was 29.6% for the category. Management estimates FY2018 net revenue will be between VND6,000 and 7,000 billion, supported by premiumization and innovation of the core portfolio, though the risk of developing new products and achieving market success could affect these estimates.

- **Continued strong momentum in convenience foods due to recovery of core brands and new innovation in meal solution:** Convenience foods net revenue was up by 37.0% to VND1,996 billion in 1H2018, compared to VND1,457 billion in 1H2017. Volume growth was the main driver for this segment, contributing 85% to 1H2018 growth. Revenue growth from core brands contributed 90% of growth, while innovations (i.e. Omachi Cup, Tien Vua) delivered the balance 10%. Premium brand, Omachi Cup, a meal solution, is expected to contribute 10%-12% to Omachi revenue in FY2018. Sell-out growth was robust at 31% during the period, while distributor inventory was lower at VND138 billion as of end-June 2018, compared to VND172 billion at both YE2017 and as of end-June 2017. The launch of a new brand targeting millennials and the expansion into adjacent categories like “boiling noodles” can provide further impetus to category growth. Management expects convenience foods sales to reach approximately VND4,500 billion in FY2018.
- **Processed meat growth will be driven by fundamental innovation pipeline:** Processed meat represents one of the fastest growing categories for MCH. After growing nearly ~6x in FY2017, the category will undergo a fundamental change in terms of product innovation. Recently announced joint-venture with Jinju Ham, the leading processed meat player in Korea, will help in acquiring technology to develop new innovations by the end of the year.
- **Coffee net revenue up 16.3%:** MCH’s coffee category (excluding Wake-Up 247, which is covered under beverages) recorded VND648 billion in net revenue for 1H2018, up 16.3% compared to VND558 billion in 1H2017, with nearly all of the growth attributable to increased volumes. Sell-out growth was healthy at 5.1% as stock levels declined to VND102 billion as of end-June 2018, compared to VND201 billion as of YE2017. FY2018 sales for coffee category are expected to reach VND1,700 – 2,000 billion.
- **Beverages net revenue increase driven by high growth in energy drinks:** Net revenue for beverages was VND1,233 billion in 1H2018, growing by 24.3% compared to 1H2017, mainly driven by the ~50% increase in energy drinks to VND825 billion in 1H2018 from VND560 billion in 1H2017. This growth in energy drinks was driven by expanding Wake-up 247’s distribution nationwide from 75k POS as of end-2017 to nearly 90k POS as of today. Sell-out growth was 32.1% during the period with inventory levels at VND89 billion as of end-June 2018, compared to VND129 billion as of end-June 2017. A new energy drink brand “Compact” was launched in April 2018 to further grow market share and expand into the “heavy duty” energy drink segment. All in, management expects beverages to deliver approximately VND3,000 billion in sales for FY2018.

- **Beer returns to growth:** Beer segment returned to growth with a 431.9% growth in net revenue for 1H2018, to VND189 billion compared to VND36 billion in 1H2017 following the growth momentum experienced in 2H2017 backed by the re-launch of Su Tu Trang brand. Going forward, the launch of new premium beer brand “Su Tu Trang King” in end of April 2018 and specific focus on provinces with higher traction are expected to drive further growth, as MSN aims to build a complete portfolio of beer products at different price points to target different consumer segments. MSN continues to build out on-premise strategy by leveraging on Singha’s existing 200+ on-premises locations in HCMC.
- **Profitability analysis: completion of de-stocking initiative leads to significant growth in margins**
 - Gross margin increased by ~300 bps to 44.4% for 1H2018 thanks to premiumization in seasonings and convenience foods, higher growth in higher margin products specifically seasonings and energy drinks, improved beer operations, offset by higher raw material prices.
 - 1H2018 EBITDA margin doubled to 25.4% in 1H2018, compared to 12.7% in 1H2017 mainly due to the completion of the de-stocking initiative and related costs, SG&A expenses for MCH reduced sharply from 36.8% of sales in 1H2017, to 25.1% of sales in 1H2018.
 - Masan Consumer Corporation, the UPCoM listed subsidiary, achieved net profit after tax post minority interest of VND1,515 billion in 1H2018, an increase of ~2.5x as a result of higher sales and increased profit margins.
- **2018 is expected to deliver top line and bottom line growth above 25% and 50%, respectively:** Subject to net revenue achieving management 2018 forecasts, MCH is expected to deliver similar gross margins and achieve EBITDA of over VND4,000 billion in FY2018, up over 50% versus FY2017. Masan Consumer, the listed subsidiary of MCH, is expected to achieve NPAT Post-MI of VND3,100 to VND3,400 billion. Risks to the forecast include possibility of lower sales from new innovations and higher raw material prices which could affect margins.

Masan Nutri-Science

Signs of real market recovery with pig prices around VND48,000 per kilogram; management confident in delivering growth during 2H2018:

| VND Billion ¹³ | 2Q2018 | 2Q2017 | Growth | 1H2018 | 1H2017 | Growth |
|---------------------------|--------|--------|---------|--------|--------|---------|
| Net Revenue | 3,492 | 4,611 | (24.3)% | 6,693 | 9,964 | (32.8)% |
| Gross Margin | 14.6% | 21.6% | | 15.9% | 22.8% | |
| EBITDA | 300 | 384 | (22.0)% | 640 | 1,111 | (42.4)% |

- MNS' net revenue continue to be impacted by historically low pig prices, with the livestock prices trading ~VND30,000 per kilogram for most of 2017 and 1Q2018. However, livestock pig prices have been going up recently, reaching VND48,000 per kilogram for the first time since the crisis. Management view is current price levels should hold as there is a pig supply deficit. At these price levels, farmers will realize strong profits and return to investment mode. Pig feed volumes are expected to grow sharply as farmers start using more of commercial feed and replenish their herd. Management expects Bio-zeem "Do," its Tier 1 product, to regain market share as farmers switch to higher-end productive feed products.
- The pig feed market is estimated to have declined from 6.3 million tons in 2016 to 3.4 million tons in 2017, contributing to MNS' net revenue decline of 32.8% in 1H2018 to VND6,693 billion. The severity of the pig feed market size decline is also driven by an increase in non-commercial feed usage, as 0.7 mn tons of market shifted from commercial to home-made feed. Bio-zeem "Xanh," MNS' "value for money" product is expected to drive the conversion of home-made feed users as they switch back into commercial feed. However, as pig prices recover farmers are expected to switch to productivity mode, which could drive higher sales for Bio-zeem "Do", MNS' range of premium feed products. Already, monthly volumes for Bio-zeem "Do" have grown by 36% from April to June 2018.
- **Margin analysis:** Gross margins were lower by 6.9%, due to ongoing pig prices limiting ability to pass on higher costs, as corn and soybean prices increased by 9% and 15% respectively in 2Q2018 compared to 4Q2017. In addition, higher contribution from Bio-zeem "Xanh" which is a "value for money" product resulted in lower margins.
 - **Gross margin down by 690 bps:** MNS' gross margin decreased to 15.9% in 1H2018 compared to 22.8% in 1H2017.
 - **EBITDA margin down 160 bps:** 1H2018 EBITDA was down 42.4% to VND640 billion compared to 1H2017, due to lower sales and higher contribution from Bio-zeem "Xanh".
 - **Net margin:** MNS generated profit after tax and minority interest of VND117 billion in 1H2018, down 67.2% compared to 1H2017. Margin compression driven by lower sales to cover fixed costs and higher contribution from Bio-zeem "Xanh" as explained above.
 - **Fresh meat sales to begin in end of 2018:** MNS is on track to sell branded fresh meat products by the end of 2018. With the commencement of operations at Nghe An pig farm, and groundbreaking of a slaughtering operation in Ha Nam province in Feb-2018, MNS is close to delivering on its goal of selling branded, traceable fresh meat products to consumers within 4Q2018. Once fully ramped up, the farm in Nghe An is expected to produce ~250,000 pigs per year while the slaughtering complex can process up to 900,000 porkers per year. The sale of branded fresh meat is a critical milestone, as Masan Nutri-

¹³ Financial numbers are based on management figures

Science's objective since its inception has been to be a branded consumer player serving the big unmet need for affordable, safe and traceable meat products. Through an integrated meat model, management believes MNS can become a 35% gross margin business. To this end, MNS has hired seasoned professionals to lead its branded meat division: Matthys van der Lely as CEO of MNS Meat with 30 years of experience in different retail formats and Stefan Henn as R&D Director of MNS Meat.

- **Management expects a stronger 2H2018 due to expected pig price recovery:** Subject to the recovery in the pig feed market, MNS' net revenue is expected to be relatively flat in FY2018 as feed market takes approximately 6-9 months (from sows to porkers) to fully recover. Margins may also be impacted as MNS sells more Bio-zeem "Xanh", MNS' "value for money" product, and spends more on marketing initiatives. However, management continues to explore opportunities for margin improvement in 2H2018.

Masan Resources

Record profitability on the back of resilient fundamentals

| VND Billion | 2Q2018 | 2Q2017 | Growth | 1H2018 | 1H2017 | Growth |
|--|--------|--------|--------|--------|--------|--------|
| Consolidated Financial Results¹⁴ | | | | | | |
| Net Revenue | 1,752 | 1,383 | 26.7% | 3,239 | 2,559 | 26.6% |
| EBITDA ¹⁵ | 904 | 641 | 41.0% | 1,691 | 1,275 | 32.6% |
| NPAT Post-MI (VAS) | 183 | 19 | 851.4% | 300 | 63 | 377.4% |

Financial Highlights

- **Net revenue up 26.6%** – MSR posted net revenue of VND3,239 billion in 1H2018, a 26.6% increase over the VND 2,559 billion recorded in 1H2017. This is despite physical sales for tungsten, copper and fluorspar all being forecast lower in 1H2018 in comparison to the same period last year. Copper inventory remained high as management managed sales to meet local demand. Offsetting the forecast level of physical sales was a significant increase in benchmark price for all of MSR's products in 1H2018. The benchmark price for tungsten at the end of 2Q2018 increased 7.4% over the price at the end of the previous quarter. Management's initiative to increase price realization continued to show success with price realization on tungsten chemical sales continuing to increase quarter on quarter.
- **EBITDA of VND 1,691 billion** – MSR's EBITDA grew 32.6% over the same period last year. For the reporting period MSR recorded an EBITDA margin of 52.2%, representing a 4.6% increase over 1H2017. Copper being one of MSR's highest EBITDA margin products, and management's continuing initiative to manage sales to meet market demand to ensure market stability, has resulted in EBITDA margin being moderated. Physical copper sales in 1H2018 were 47.4% lower than 1H2017. Cost per unit of production increased during the reporting period over the same period last year on account of forecast lower ore grades mined for tungsten and fluorspar. Ore grades are a function of mining location and are expected to remain stable for the rest of the fiscal year. To control the increase in unit cost, management is strictly monitoring cost and accelerating the commissioning of its capital upgrade projects, specifically to the tungsten and fluorspar circuits.
- **Attributable net profit increased by 377.4%** - MSR delivered an attributable net profit of VND300 billion for 1H2018, representing a VND237 billion increase over the same period last year. Attributable net profit for 2Q2018 totaled VND183 billion, making it the second straight quarter in which MSR has set a new record for quarterly attributable net profit. Discussions with financial institutions are culminating in a significant opportunity to partially refinance MSR's existing debt with the aim of extending the maturity of the debt profile to optimally utilize cash flows generated in the shorter term.

¹⁴ Financial numbers are based on unaudited management figures.

¹⁵ Earnings before interest, taxation, depreciation and amortization (EBITDA) excludes other income and other expenses.

Market Development: Resilient price fundamentals keep tungsten concentrate market thin

| AVERAGE COMMODITY PRICES¹⁶ | Unit | Average 1H2018 | Average 1H2017 | % change | At 30.06.18 | At 30.06.17 |
|--|-----------------------|-----------------------|----------------|----------|--------------------|-------------|
| APT European Low | USD/MTU ¹⁷ | 328 | 206 | 59.2% | 349 | 212 |
| Bismuth Low | USD/lb | 4.9 | 4.6 | 6.5% | 4.3 | 4.7 |
| Copper | USD/t | 6,902 | 5,748 | 20.1% | 6,646 | 5,907 |
| Fluorspar Acid Grade ¹⁸ | USD/t | 488 | 324 | 50.6% | 490 | 390 |

- Geo-political occurrences continue to be the major risk to commodity prices as political and trade agendas become more apparent. The upward momentum in commodity prices is expected to slow and prices are anticipated to be range bound around current pricing levels.
- Economic growth drivers have remained resilient and thus far robust. Nonetheless, management is keeping a close watch on economic activity as the trade war between China and the US continues to evolve. Any slowdown in China will likely have knock-on effects to emerging economies, specifically to those that are heavily dependent on providing raw commodities such as iron ore, copper and coal to China. In such an occurrence, mining activity would reduce which would have implications to the tungsten pricing. However with the protectionist activities of the US and China, it can be expected that governments would look to increase their reserves of strategically important materials such as tungsten and fluorspar.
- A slowdown in Chinese economic activity could have implications for supply dynamics in the tungsten market, specifically within China. A Chinese slowdown will potentially result in more tungsten being available for export to the non-China market which again would place pressure on benchmark pricing for tungsten. However, given a currently thin concentrate market coupled with China's environmental crackdown in Jiangxi province and export quotas in place, the net effect to supply dynamics for tungsten is expected to be minimal.
- With the start of the European summer, the usual inter year cyclicity has begun with tungsten prices at the end of the reporting period being USD349/mtu and have fallen to USD338/mtu at the time of this release. Barring any further major geo-political events, management expects the benchmark pricing for tungsten to recover towards the end of the European summer.

Operational Highlights: Normal service resumes with upside potential

| SUMMARY PRODUCTION DATE | Unit | 1H2018 | 1H2017 | Growth |
|---|------|---------------|--------|---------|
| Ore processed | kt | 1,911 | 1,872 | 2.1% |
| Tungsten concentrate (contained) | t | 2,914 | 3,324 | (12.3)% |
| Tungsten equivalent units (contained) ¹⁹ | t | 5,939 | 6,840 | (13.2)% |

- Commissioning of capital upgrades continue to deliver improved operational performance. Upgrades to the tungsten circuit have increased tungsten recovery from ore processed by 4.5%. With the capital upgrades performing as expected, management continued to consciously mine lower tungsten and fluorspar at its Nui Phao Project.

¹⁶ Metals Bulletin

¹⁷ MTU mean metric ton unit (equivalent to 10 kilograms). To approximate tungsten sales for every 1 ton of contained tungsten, multiply the number by 100, the USD/MTU price and by the price realization percentage (which is subject to contracts and the nature of the end, tungsten chemical product).

¹⁸ Industrial Minerals

¹⁹ Nui Phao finished products are converted to a tungsten equivalent unit

- Management undertook an internal review on fluorspar circuit performance in the first three months of 2018 due to poor performance in February, with recoveries dropping 14.3% compared to the same period in 2017. Management successfully identified the issues being a combination of collector, water hardness and pH levels and have since resolved them such that the 2Q2018 recovery for CAF2 increased by 24% from the previous quarter.

2018 Financial and Strategic Outlook:

- On the back of 1H2018 results and current outlook on pricing fundamentals, management is confident in its ability to deliver net revenue and NPAT Post-MI of VND7,300 – 8,000 billion and VND600 – 1,000 billion, respectively.
- Strategically, MSR continues to explore opportunities in an effort to achieve its vision of becoming a fully integrated downstream industrial chemical and metals business of global scale. Management is currently in discussions with carefully selected downstream partners that are strategic in nature and with upstream suppliers as it looks to further secure its supply chain.

Techcombank

- **TCB listing update:** HoSE listing in 2Q2018 increased Techcombank's ("TCB" or the "Bank") equity to VND47.4 trillion, leaving the bank in a stronger position to drive growth.
- **Solid growth driven by focus on customers:** TCB delivered its 11th quarter of YoY revenue growth and saw its total operating income ("TOI") increase by 20% to VND8,659 billion in 1H2018 from VND7,210 billion in 1H2017 (including one-time gains), following the strong growth through last year driven by the Bank's continued focus on customer centricity.
- **Increased efficiency driving profitability:** Profit before tax increased to a record VND5,196 billion, growing 90% compared to VND2,734 billion recorded in 1H2017, while return on equity increased to 24.3%, up from 20.6% in 1H2017.
- **Strengthening Balance Sheet:** At the end of 1H2018, TCB had a capital adequacy ratio of 15.9%, up from 14.6% at year-end 2017, well above the minimum level of 9% set by the State Bank of Vietnam ("SBV"). The Bank's non-performing loan ("NPL") ratio for the same period was 2.0%, down from 2.1% in 1H2017.

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 90 million people of Vietnam, so that they can pay less for their daily basic needs. 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 food and beverages, consumer agriculture (meat), value-add chemical processing, and financial services, altogether representing segments of Vietnam’s economy that are experiencing the most transformational growth.

CONTACTS:

(Investors/Analysts)

Tanveer Gill

T: +84 28 6256 3862

E: tanveer@msn.masangroup.com

(Media)

Van Nguyen

T: +84 28 6256 3862

E: van.nguyen@msn.masangroup.com

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