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Masan Outperforms 1Q2018 Guidance: Consolidated Profit Triples on the Back of Consumer Business Delivering 78.3% Topline Growth

Ho Chi Minh City, 24 Apr 2018 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today reported its management accounts for the first quarter of 2018.

“Our first quarter showed that we may have been too conservative with respect to the outlook of some of our businesses. Masan Consumer, Masan Resources, and Techcombank all have exceeded our expectations. The pig price crisis seems to be behind us but, more importantly, Masan is already more than half way towards the launch of branded fresh meat in 4Q2018,” said Chairman and CEO Nguyen Dang Quang.

- Masan Group delivered relatively flat consolidated net revenue of VND8,274 billion in 1Q2018 compared to 1Q2017 despite prolonged livestock pig crisis dragging down Masan Nutri-Science’s performance.
 - Masan Consumer Holdings and Masan Resources outperformed strongly.
 - Masan Nutri-Science’s net revenue were negatively impacted in 1Q2018 due to depressed livestock pig prices. The crisis did not occur until 2Q2017; therefore, this is not a true like-like comparison. However, management expects to deliver growth in 2H2018 as livestock prices have rebounded to the VND40,000 per kilogram level in April 2018 with further upside potential.
- Consolidated EBITDA improved by 39.9% to VND2,606 billion in 1Q2018 vs. VND1,863 billion in 1Q2017 driven by effectively reducing consolidated SG&A, which declined from 19.3% of net revenue in 1Q2017 to 17.0% in 1Q2018, strong growth in higher margin businesses, and continued outperformance of Techcombank.
- Consolidated NPAT Post-MI grew by 3.4 times in 1Q2018 vs 1Q2017 to reach VND816 billion, and net margin reached 9.8% in 1Q2018 from 2.8% in 1Q2017 due mainly to operational improvements and a reduction of net financial expense. There are no one-off items in 1Q2018.

1Q2018 Key Operational Takeaways

- **Masan Consumer Holdings (“MCH”) delivered 78.3% net revenue growth and 417.4% EBITDA growth in 1Q2018; sales-driven to marketing-driven transformation paying dividends:**
 - MCH’s net revenue was up 78.3% to VND3,586 billion in 1Q2018, compared to VND2,011 billion in 1Q2017. While recorded net revenue benefited from a low 1Q2017 base, consumer offtake, as measured by sales from MCH’s distributors to points of sale (“sell-out”), grew by 46.3% in 1Q2018 vs. 1Q2017, reflecting an increase in consumer demand for Masan’s branded food and beverage products. This growth has been driven by higher marketing spend to strengthen its power brands, premiumization and innovation of seasonings and convenience foods, and continued momentum in beverage and processed meat portfolio.
 - EBITDA increased from VND194 billion in 1Q2017 to VND1,004 billion in 1Q2018, a 417.4% growth, improving EBITDA margin from 9.6% to 28.0%. This increase was driven by both higher net revenue and sales expense declining from 23.2% of net revenue in 1Q2017 to 7.3% in 1Q2018. NPAT Post-MI for Masan Consumer, MCH’s listed subsidiary, grew from

VND120 billion to VND780 billion and is on track to deliver NPAT Post-MI of VND3,100 billion to VND3,400 billion for FY2018.

- Inventory levels across distributors nationwide are still within 2 to 3 weeks of sales (as compared to the peak of more than 2 months in 4Q2016), an optimal range. MCH is now a top 3 advertiser in Vietnam.
- **Masan Nutri-Science (“MNS”) affected by low livestock pig prices in 1Q2018. Prospects look brighter for remainder of year due to livestock pig prices rebounding to VND40,000 per kilogram:**
 - MNS’ net revenue declined by 40% in 1Q2018 vs. 1Q2017 as the impact of the livestock pig crisis did not impact the sector until the middle of 2017. Livestock prices have reached VND40,000 per kilogram for the first time since the crisis. Management’s 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 to feed pigs appropriately and replenish their herd.
 - As pig prices recover, MNS’ Bio-zeem “portfolio” stands to benefit. Management expects Bio-zeem “Do,” its Tier 1 product, to regain market share as farmers switch to high-end productive feed products. Meanwhile, Bio-zeem “Xanh,” its “value for money” product is expected to drive the conversion of home-made feed users as they switch back into commercial feed.
 - In December 2017, MNS’ pig farm in Nghe An started operations, with a capacity of producing ~250,000 porkers per year. With the groundbreaking ceremony of Ha Nam meat complex in 1Q2018 and new executive hires for the branded meat platform, MNS is well on track to launch its branded fresh meat products to reach consumers by 4Q2018.
- **Masan Resources (“MSR”) delivers strong net revenue and earnings growth on the back of higher tungsten prices and improved operations:**
 - MSR recorded net revenue of VND1,487 billion in 1Q2018 compared to VND1,176 billion over the same period last year, a growth of 26.5% as a result of higher tungsten prices. NPAT Post-MI grew 168.3% to reach VND117 billion in 1Q2018. With China’s environmental inspection and more stringent export quota policy coupled with stronger demand for industrial chemicals and metals, tungsten prices appear to be well supported. Management forecasts sales growth of 30%+ and NPAT Post-MI reaching between VND600 billion to VND1,000 billion.
 - In 1Q2018, MSR successfully contracted to purchase 300 tonnes of tungsten concentrate from third parties to process into higher-value tungsten chemicals. With the capacity to produce approximately 9,000 tonnes (versus ~6,500 of tonnes that can be supplied by the Nui Phao mine), MSR aims to procure more non-Nui Phao concentrate to grow its tungsten chemicals market share globally. The joint venture, which owns the tungsten chemical processing plant, achieved 1Q2018 NPAT of VND103 billion. 1Q2018 EBITDA was VND154 billion, growing by nearly 3 times compared to the same period last year.
 - Strategically, MSR continues exploring opportunities to further integrate downstream into value-added tungsten products. This will enable MSR to deliver a consistent and strong financial profile across commodity cycles.
- **Techcombank (“TCB”) doubles profit before tax to VND2,569 billion in 1Q2018 versus 1Q2017 of VND1,325 billion:** Higher profit before tax driven by 26.8% growth in total operating income

("TOI"), growing from VND3,675 billion in 1Q2017 to VND4,660 billion in 1Q2018. TCB's capital adequacy ratio increased to 14.5%, up from 12.68% in 1Q2017. At its AGM, Techcombank's shareholders approved a FY2018 profit before tax budget of VND10,000 billion, a 24.4% increase compared to FY2017.

1Q2018 Consolidated Financial¹ Highlights

Income Statement Highlights

VND Billion	1Q2017	1Q2018	Growth
Net Revenue	8,540	8,274	(3.1)%
<i>Masan Consumer Holdings</i>	2,011	3,586	78.3%
<i>Masan Nutri-Science</i>	5,353	3,201	(40.2)%
<i>Masan Resources</i>	1,176	1,487	26.5%
Gross Profit	2,470	2,762	11.8%
<i>Masan Consumer Holdings</i>	815	1,685	106.8%
<i>Masan Nutri-Science</i>	1,279	551	(56.9)%
<i>Masan Resources</i>	363	513	41.3%
Gross Margin	28.9%	33.4%	
<i>Masan Consumer Holdings</i>	40.5%	47.0%	
<i>Masan Nutri-Science</i>	23.9%	17.2%	
<i>Masan Resources</i>	30.8%	34.5%	
SG&A²	(1,714)	(1,409)	(14.7)%
<i>Masan Consumer Holdings</i>	(838)	(903)	7.7%
<i>Masan Nutri-Science</i>	(714)	(375)	(47.5)%
<i>Masan Resources</i>	(59)	(66)	13.0%
SG&A over Net Revenue	19.3%	17.0%	
<i>Masan Consumer Holdings</i>	41.7%	25.2%	
<i>Masan Nutri-Science</i>	13.3%	11.7%	
<i>Masan Resources</i>	5.0%	5.0%	
Earnings from Associates³	325	517	59.0%
D&A	720	737	2.3%
EBITDA	1,863	2,606	39.9%
<i>Masan Consumer Holdings</i>	194	1,004	417.4%
<i>Masan Nutri-Science</i>	727	341	(53.1)%
<i>Masan Resources</i>	634	787	24.2%
<i>Techcombank Contribution</i>	325	517	59.1%
EBITDA Margin	21.8%	31.5%	
<i>Masan Consumer Holdings</i>	9.6%	28.0%	
<i>Masan Nutri-Science</i>	13.6%	10.6%	
<i>Masan Resources</i>	53.9%	52.9%	
Net Financial Expense	(789)	(695)	(11.8)%
<i>Financial Income</i>	134	86	(35.7)%
<i>Financial Expense</i>	(923)	(781)	(15.3)%
Other Expenses	(3)	(2)	(34.0)%
Corporate Income Tax	(89)	(150)	68.9%
NPAT Pre-MI	263	1,022	289.0%
NPAT Post-MI	237	816	244.3%

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.

Balance Sheet-Related Highlights

VND Billion	FY2016	FY2017	1Q2018
Cash and cash equivalents⁴	15,290	8,154	5,641
Debt	41,091	34,796	34,597
Short-term Debt	8,618	9,166	8,942
Long-term Debt	32,472	25,630	25,655
Total Assets	73,039	63,529	61,808
Total Equity	20,313	20,225	19,580
Total Equity Excluding MI	15,276	14,837	14,848
Outstanding Number of Shares (million shares)	1,138	1,047	1,047
Share Capital	1,147	1,157	1,157
Treasury shares	(9)	(110)	(110)

Key Financial Ratios⁵

VND Billion	FY2016	FY2017	1Q2018
Debt to EBITDA	4.2x	3.7x	3.4x
ROAA	5%	5%	7%
ROAE	18%	21%	24%
FFO⁶ to Debt	13%	10%	12%
FCF⁷	4,449	4,199	714
Cash Conversion Cycle	48	41	51
Inventory days	65	61	80
Receivable days	13	13	13
Payable days	30	33	43
CAPEX	(2,921)	(2,111)	(676)

⁴ Cash and cash equivalent include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments.

⁵ Quarterly financial ratios are calculated based on 12-month rolling EBITDA and NPAT.

⁶ 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.

⁷ 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.

2018 Financial Forecast

The Company expects to achieve FY2018 consolidated net revenue and consolidated NPAT Post-MI range as detailed in the table:

VND Billion	FY2017	2018 Forecast (Low-end Case)	2018 Forecast (High-end Case)	2018 Low- end case vs. 2017	2018 High- end case vs. 2017
Net Revenue	37,621	45,150	47,000	20%	25%
<i>Masan Consumer Holdings</i>	<i>13,526</i>	<i>17,900</i>	<i>19,500</i>	<i>32%</i>	<i>44%</i>
<i>Masan Nutri-Science</i>	<i>18,690</i>	<i>19,950</i>	<i>19,500</i>	<i>7%</i>	<i>4%</i>
<i>Masan Resources</i>	<i>5,405</i>	<i>7,300</i>	<i>8,000</i>	<i>35%</i>	<i>48%</i>
EBITDA⁸	9,397	11,150	11,900	19%	27%
NPAT Post-MI	3,103	3,400	4,000	10%	29%
NPAT Post-MI (Normalized)	2,170⁹	3,400	4,000	57%	84%
<i>EBITDA margin</i>	<i>25.0%</i>	<i>24.7%</i>	<i>25.3%</i>		
<i>NPAT Post MI margin (Normalized)</i>	<i>5.8%</i>	<i>7.5%</i>	<i>8.5%</i>		

- **Consolidated Net Revenue forecasted to grow in excess of 20% supported by high double digit growth in Masan Consumer Holdings and Masan Resources**
 - MCH is forecasted to deliver 30%+ growth driven by premiumization and innovation of seasonings and convenience foods, and continued momentum in beverage and processed meat portfolio.
 - Subject to the recovery in the pig feed market, MNS' net revenue is expected to be relatively flat or approximately between VND19,500 – 19,950 billion in FY2018 as feed market takes approximately 6 months (from sows to piglets) to fully recover.
 - Masan Resources (“MSR”) is forecasted to deliver 30%+ growth on the back of more favorable tungsten price environment and improved operations.
- **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**
 - SG&A as a percent of sales in FY2018 is forecasted to decline by over 350 basis points compared to 2017, which experienced one-off investments at MCH (distributor destocking initiative) and MNS (loyalty programs to win market share).
 - Management expects MCH to account for more than 40% of the Company’s consolidated net revenue compared to 36% in 2017, resulting in stronger profitability margins on a consolidated basis: over 8.0% NPAT Post-MI margin versus 5.8% in 2017.
 - Upside earnings potential from deleveraging and reduction of minority interest.
- **Management View on Potential Risks to High-end Range of FY2018 Forecast**

⁸ EBITDA is MSN’s consolidated net profit after tax, with net financial expense, tax, depreciation and amortization added back. The earnings contribution of Techcombank (“TCB”), an associate, is included given its materiality to MSN’s financial results.

⁹ Normalized NPAT Post-MI excludes one-off consolidated gain of VND933 billion from the sale of TCB convertible bonds in 2017

- 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.
- **Further details will be provided in the Commentary on Business Segments section.**

Commentary on Business Segments

Masan Consumer Holdings

Blockbuster growth as transformation of business model from push (sales-driven) to pull (brand-driven) completed. 2017 strategic initiatives augur well for 30%+ revenue and even higher profit growth in 2018

- MCH's 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.
- Stock levels were maintained at an optimal level of 2-3 weeks, same as YE2017. In addition, MCH was able to cut back on trade promotion expenses and invest more into building brands, as a result, EBITDA increased by 417.4% during 1Q2018 compared to same period last year. With greater investment in marketing, MCH aims to be a top 3 advertiser in 2018.

VND Billion	1Q2017	1Q2018	Growth '18 vs. '17
Revenue¹⁰	2,011	3,586	78.3%
Seasonings	764	1,565	104.8%
Convenience Foods ¹¹	596	976	63.7%
Processed Meat	34	36	5.6%
Coffee	166	298	79.5%
Beverages (Non-alcoholic)	363	514	41.7%
Beer	14	91	564.1%
Others ¹²	76	107	40.8%
Gross Profit	815	1,685	106.8%
EBITDA	194	1,004	417.4%

- **Seasonings growth backed by recovery of core brands and premium innovations launched in 2017:** Seasonings' net revenue in 1Q2018 increased by 104.8% to VND1,565 billion from VND764 billion in 1Q2017. Revenue growth was backed by recovery of core brands, Nam Ngu and Chin-su, as volume contributed 74% of the growth, with the rest from higher ASP's. Notably, clear signs of consumers up-trading from the strong volume growth of Chin-su fish sauce of 323% compared to the growth of 78% in Nam Ngu fish sauce. Soya sauce saw the same trend in which, volume sales from Chin-su brand (up 136%) grew much faster than Tam Thai Tu brand (up 29%). Moreover, new premium fish sauce launched in 2017 including "Nam Ngu Phu Quoc" (launched in 2Q2017), "Nam Ngu Nhan Vang" (launched in 4Q2017) and "Chin-su Man Ma" (launched in 4Q2017) allowed Masan to gain 1.5% in additional market share in fish sauce in 1Q2018 compared to 1Q2017, resulting in higher contribution of premium products to total fish sauce sales (up from 4% in 1Q2017 to 15% in 1Q2018). All of these products are priced at a 1.5 – 3x premium compared to the mainstream portfolio and are a part of MCH's strategy to up-trade its consumer base. Distributor stock levels within seasonings category were VND360 billion as of end-March 2018, compared to VND494 billion as of YE2017, and VND763

¹⁰ These numbers are based on management figures.

¹¹ Includes instant noodle and instant congee

¹² Includes nutrition cereals and exports

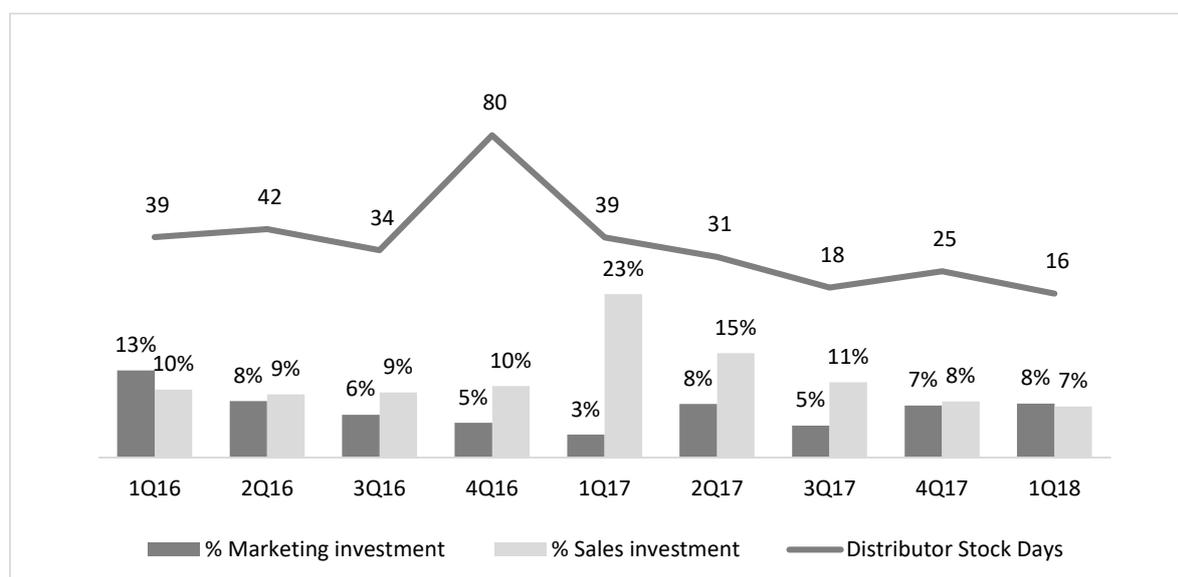
billion as of end-March 2017. As the stock levels were not increased and 1Q2017 sales to distributors (“sell-in”) was impacted by destocking initiatives, sell-out growth was the real driver for improved performance, as sell-out growth for 1Q2018 was 65% for the category of which volume contributed more than 50% of the growth. Management estimates FY2018 revenue will be between VND6,000 and 7,000 billion, supported by premiumization and innovation of core portfolio.

- **Continued strong momentum in convenience foods due to recovery of core brands and new innovation in meal solution:** Convenience foods revenue was up by 63.7% to VND976 billion in 1Q2018, compared to VND596 billion in 1Q2017. Volume growth was the main driver for this segment, contributing 90% to 1Q2017 growth. Sell-out growth was robust at 52% during the quarter, while distributor inventory was lower at VND152 billion as of end-March 2018, compared to VND172 billion at YE2017 and VND218 billion as of end-March 2017. Return to growth has been supported by higher sales in premium segments with Omachi sell-out up by 89% in 1Q2018 vs. 1Q2017. “Omachi cup noodle with meat” further validates our innovation strategy of delivering meal solutions and now represents 7-8% of Omachi sales overall vs. approximately 3% in 4Q2017 (the first quarter of launch). 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 momentum driven by “Heo Cao Boi” sausage:** Processed meat represents one of the fastest growing categories for MCH. After growing nearly ~6x in FY2017, the category is expected to double revenue in FY2018. Growth is primarily driven by “Heo Cao Boi” umbrella brand, selling primarily sausages in 2017. In December 2017, MCH launched Heo Cao Boi 3-Minute Meat Ball to broaden the umbrella brand’s processed meat portfolio and cover meal solutions. Expected launch of premium sterilized sausages in 1H2018 would further solidify position within this category and expand our meat snack portfolio. In addition, upcoming JV with a Korean partner in 2Q2018 can further drive growth by leveraging the partner’s state of the art technology and know-how. Management expects processed meat sales to grow to a VND500 billion plus category in FY2018.
- **Coffee net revenue up 79.5%:** MCH’s coffee category (excluding Wake-Up 247, which is covered under beverages) recorded VND298 billion in net revenue for 1Q2018, up 79.5% compared to VND166 billion in 1Q2017, with nearly all of the growth attributable to increased volumes. Sell-out growth was healthy at 16% as stock levels declined to VND122 billion as of end-March 2018, compared to VND201 billion as of YE2017. FY2018 sales for coffee category are expected to reach VND1,700 – 2,000 billion.
- **Beverages revenue increase driven by high growth in energy drinks:** Net revenue for beverages was VND514 billion in 1Q2018, growing by 41.7% compared to 1Q2017, mainly driven by the 75.7% increase in energy drinks to VND358 billion in 1Q2018 from VND204 billion in 1Q2017. This growth in energy drinks was driven by expanding Wake-up 247’s distribution nationwide and its strong brand recognition. Sell-out growth was 32% during the quarter with inventory levels maintained at VND82 billion as of end-March 2018, compared to VND62 billion as of YE2017. A new energy drink brand “Compact” was launched in April 2018 to further grow market share in this fast growing category. All in, management expects beverages to deliver approximately VND3,000 billion in sales in FY2018.

- **Beer returns to growth:** Beer segment returned to growth with a 564.1% growth in net revenue for 1Q2018, to VND91 billion compared to VND14 billion in 1Q2017 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 in end of April 2018 and nationwide distribution expansion 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. Net revenue in 2018 for beer is expected to reach VND1,000 – 1,200 billion.

Distributor Stock Level

VND Billion ¹³	4Q2016	1Q2017	4Q2017	1Q2018
Distributor Stock Level ¹⁴	2,220	1,517	1,016	785
Distributor Stock Days ¹⁵	80	39	25	16
% Marketing over revenue	5%	3%	7%	8%
% Sales over revenue	10%	23%	8%	7%
EBITDA Margin	28%	10%	26%	28%



■ **Profitability analysis: completion of de-stocking initiative leads to significant growth in margins**

- Gross margin increased by 647 bps to 47.0% for 1Q2018 thanks to premiumization in seasonings and convenience foods, higher growth in higher margins products specifically seasonings and energy drinks, improved beer operations, offset by higher raw material prices.
- 1Q2018 EBITDA margin was up to 28.0% compared to 9.6% in 1Q2017 mainly due to the completion of the de-stocking initiative and related costs, SG&A expenses for MCH reduced sharply from 41.7% of sales in 1Q2017, to 25.2% of sales in 1Q2018.

¹³ Information is based on management figures/calculations and is not audited.

¹⁴ Distributor Stock Level is the inventory value (based on MCH sell-in price) held by MCH's distributors.

¹⁵ Distributor Stock Days is calculated by dividing Distributor Stock Level by sales to consumers ("sell-out") for the following quarter multiplied by 90.

- Masan Consumer Corporation, the UPCoM listed subsidiary, achieved net profit after tax post minority interest of VND780 billion in 1Q2018, an increase of ~6.5x as a result higher sales and increased profit margins.
- **2018 is expected to deliver topline and bottom-line growth above 30% 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.

Masan Nutri-Science

Masan Nutri-Science's net revenue affected by low pig prices. Prospects look brighter with livestock pig prices rebounding:

VND Billion ¹⁶	1Q2017	1Q2018	Growth
Net Revenue	5,353	3,201	(40.2)%
Gross Margin	23.9%	17.2%	(6.7)%
EBITDA	727	341	(53.1)%

- 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 inching up recently, reaching VND40,000 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 to feed pigs appropriately and replenish their herd. Management expects Bio-zeem "Do," its Tier 1 product, to regain market share as farmers switch to high-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 40.2% in 1Q2018 to VND3,201 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," its "value for money" product is expected to drive the conversion of home-made feed users as they switch back into commercial feed.
- **Margin analysis:** Gross margins were lower by 6.7%, due to ongoing pig prices limiting ability to pass on input side cost pressures. In addition, higher contribution from Bio-zeem "Xanh" which is a "value for money" product resulted in lower margins.
 - **Gross margin down by 668 bps:** MNS' gross margin decreased to 17.2% in 1Q2018 compared to 23.9% in 1Q2017.
 - **EBITDA margin down 293 bps:** 1Q2018 EBITDA was down 53.1% to VND341 billion compared to 1Q2017, due to lower sales and higher contribution from Bio-zeem "Xanh," a "value for money" product.
 - **Net margin:** MNS generated profit after tax and minority interest of VND80 billion in 1Q2018, down by 73.7% compared to 1Q2017. 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 1.4 million porkers per year. The sale of branded fresh meat is a critical milestone, as Masan Nutri-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 the following professionals to lead its branded meat division:

¹⁶ Financial numbers are based on management figures

- 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.

- **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 or approximately between VND19,500 – 19,950 billion in FY2018 as feed market takes approximately 6 months (from sows to piglets) to fully recover. This topline guidance still represents ~20% decline versus FY2016. 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 expects margins will improve at the end of the year when farmers begin prioritizing feed productivity and return to Bio-zeem "Do".

Masan Resources

VND Billion	1Q2017	1Q2018	Growth
Masan Resources Consolidated Financial Results¹⁷			
Net Revenue	1,176	1,487	26.4%
EBITDA ¹⁸	634	787	24.1%
NPAT Post-MI (VAS)	44	117	165.9%

FY2017 Financial Highlights

- **Net revenue up 26.4%:** MSR recorded revenue of VND1,487 billion in 1Q2018 compared to VND1,176 billion in 1Q2017. The primary driver for the increase in revenue was a continued increase in prices across commodities coupled with higher price realizations (the discount or premium achieved by MSR compared to market indices) for MSR industrial and chemical products, specifically tungsten and fluorspar. Management expects price realization to continue to increase as a result of tighter market fundamentals and further recognition of MSR's brand as a reliable supplier of quality industrial chemical and metal products. Postponements of copper sales in 1Q2018 were done to improve price realization. Normalizing for this initiative, MSR would have recorded additional net revenue of approximately VND265 billion.
- **EBITDA of VND787 billion:** MSR's EBITDA grew 24.1% from VND634 billion in 1Q2017. Despite postponements of copper sales, 1Q2018, EBITDA margins remained relatively unchanged at 53.0% in comparison to 1Q2017. Besides favorable price environment, this performance reflects management initiatives to improve productivity and efforts to consistently manage production costs despite higher commodity linked processing reagent pricing. Management will be implementing an improved data analytics system that will enable MSR to not only counter commodity-linked price increases but will also enhance overall ability to control cost and improve productivity.
- **Attributable net profit increased by 165.9%:** MSR registered record quarterly NPAT Post-MI of VND117 billion in 1Q2018 compared to VND44 billion in 1Q2017.
- The joint venture, which owns the tungsten chemical processing plant, achieved 1Q2018 NPAT VND98 billion. 1Q2018 EBITDA was VND154 billion, growing by nearly 3 times compared to the same period last year.

¹⁷ Financial numbers are based on unaudited management figures.

¹⁸ Earnings before interest, taxation, depreciation and amortization (EBITDA) excludes other income and other expenses.

Market Development: Positive price momentum continues, is the commodity complex in a structural effect?

AVERAGE COMMODITY PRICES ¹⁹	Unit	Average 1Q2017	Average 1Q2018	% change	At 31.03.17	At 31.03.18
APT European Low	USD/MTU ²⁰	191	319	67.0%	208	325
Bismuth Low	USD/lb	4.5	5.1	13.3%	4.5	5.2
Copper	USD/t	5,831	6,951	19.2%	5,849	6,685
Fluorspar Acid Grade ²¹	USD/t	281	486	73.0%	330	500

- Broad based economic growth witnessed in 2017 has continued into 2018 helps to keep up the demand for industrial chemicals and metals.
- Effects of China's environmental crackdown are still impacting supply. The Central government implemented at the Provincial level significantly more stringent inspectorate process and emissions standards which shutdown polluting factories and processing facilities in over 28 cities across numerous provinces in China. Many metal and chemical related facilities in China are understood to not meet emissions standards and accordingly have been ordered to either upgrade their pollution controls, a task that can take months or even years to correct, or shutdown all together.
- The aforementioned demand and supply factors have resulted in a potential structural deficit in the commodity complex, especially for tungsten with majority of supply coming from China. The case for a structural deficit is showing in not only the rapid price increase for commodities in the last 6 months, but also their resilience.

Operational Highlights: Results driven by productivity + innovation

SUMMARY PRODUCTION DATE	Unit	1Q2017	1Q2018	Growth
Ore processed	kt	962	916	(4.8)%
Tungsten concentrate (contained)	t	1,869	1,421	(24.0)%
Tungsten equivalent units (contained) ²²	t	3,934	2,950	(25.0)%

- As a result of the capital upgrades previously undertaken, management is able to utilize its natural resources more efficiently. Accordingly, management consciously decided, after also taking into consideration the current pricing environment, to utilize lower ore grades in 1Q2018 in comparison to the same period last year, specifically for tungsten and fluorspar.
- In 1Q2018, the plant was shut down for five days as part of planned maintenance resulted in 4.8% less ore produced compared to 1Q2017.
- Upgrades that were undertaken on the tungsten circuit to boost tungsten metal recovery continue to be commissioned and are on track to deliver estimated tungsten recoveries of 70-75% in 4Q2018, a significant increase from 65%.

¹⁹ Metals Bulletin

²⁰ 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).

²¹ Industrial Minerals

²² Nui Phao finished products are converted to a tungsten equivalent unit

2018 Financial and Strategic Outlook:

- On the back of 1Q2018 results and current outlook on pricing fundamentals, management is on track to deliver net revenue and NPAT Post-MI of VND7,300 – 8,000 billion and VND600 – 1,000 billion, respectively.
- Besides changes in commodity prices, MSR financial results can be impacted by the company's initiative to maximize the utilization of its tungsten chemical plant, which may procure and process up to approximately an additional 3,000 tonnes, almost 50% of what the Nui Phao mine can supply annually. This initiative is an important part of MSR's strategy to win share in the global tungsten chemicals market and improve earnings. In FY2017, the joint venture, which owns the tungsten chemical processing plant, achieved VND398 billion in EBITDA and VND195 billion in NPAT. For FY2018, JV earnings are expected approximately double.
- 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.

Techcombank

- **Solid growth driven by focus on customers:** In 1Q2018, Techcombank ("TCB" or the "Bank") continued to see its total operating income ("TOI") increase by 26.8% to VND 4,660 billion in 1Q2018 from VND3,675 billion in 1Q2017, following the strong growth through last year driven by the Bank's strong focus on customer centricity.
- **Increased efficiency driving profitability:** Profit before tax increased to VND2,569 billion, almost double the VND1,325 billion recorded in 1Q2017, while return on equity (excluding one-off gains) increasing to 17.9%, up from 15.5% in 1Q2017.
- **Strengthening Balance Sheet:** At the end of 1Q2018, TCB had a capital adequacy ratio of 14.5%, up from 12.7% at year-end 2017, well above the minimum level set by the State Bank of Vietnam ("SBV"). The Bank's non-performing loan ("NPL") ratio for the same period was 1.87%, down from 1.89% in 1Q2017.

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.

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