

**FOR IMMEDIATE RELEASE**

**Alibaba and Baring Private Equity Asia Enter Partnership with The CrownX:  
Leads USD400mm Investment**

**Ho Chi Minh City, 18<sup>th</sup> May 2021** – Masan Group Corporation (**HOSE: MSN**, “Masan”) and a consortium led by Alibaba Group (“Alibaba”) and Baring Private Equity Asia (“BPEA”) today announced the signing of definitive agreements for the acquisition of a 5.5% stake in The CrownX (“TCX” or the “Company”) for a total cash consideration of USD400 million (the “Transaction”). The CrownX is Masan’s integrated consumer retail arm that consolidates its interests in Masan Consumer Holdings (“MCH”) and VinCommerce (“VCM”). The Transaction implies a pre-money valuation of USD6.9 billion for 100% of its equity, an equivalent of USD93.5 (c. VND 2,150,000) per share. Masan will own 80.2% of the Company post the consortium’s investment.

The formation of The CrownX last year brought together two industry leaders to form a consumer and retail powerhouse. As part of Alibaba’s investment, The CrownX will now partner with Lazada to build the Company’s digital presence and capabilities and accelerate the offline to online (“O2O”) market in Vietnam. With this partnership, the Transaction marks a shared vision across the Company’s shareholders that The CrownX has the potential to establish Vietnam’s first tech-enabled consumer ecosystem and expand its reach to serve consumers nationwide.

*“This strategic partnership will accelerate our ability to achieve our goal of transforming The CrownX into a one-stop shop to serve consumers’ everyday needs, whether offline or online, “Point of Life”. Our immediate priority is to modernize Vietnam’s grocery market and develop an unparalleled consumer proposition from assortment to shopping experience,”* said Danny Le, Chief Executive Officer of Masan Group. *“I strongly believe that this partnership will reduce our learning curve and enable us to reach our endgame more efficiently and effectively”.*

*“The combination of Alibaba’s online retail expertise, Lazada’s e-commerce platform in Vietnam, and Masan’s leading offline network will be a strong catalyst to modernize Vietnam’s retail landscape. We look forward to building a champion offline-to-online platform alongside Masan,”* said Kenny Ho, Head of Investment for Southeast Asia, Alibaba Group.

*“We are delighted to be partnering with Masan and Alibaba, and believe this strategic investment has the potential to supercharge The CrownX’s growth in a nascent retail market and create the largest consumer ecosystem in Vietnam. As a long-term investor in the country, we think Vietnam has a long runway for growth supported by strong macroeconomic tailwinds and attractive demographics,”* said Janice Leow, Managing Director at BPEA. *“The CrownX also has tremendous digital potential, particularly in e-commerce and data analytics. BPEA prioritizes digital transformation in all of our portfolio companies, and we look forward to working with the Company in its next stage of growth.”*

As a part of the Transaction, VCM will enter a Strategic Cooperation Agreement (“SCA”) with Lazada, Alibaba’s South East Asia e-commerce platform:

- VCM will be the preferred grocery retailer of choice on Lazada’s e-commerce platform in Vietnam
- The parties will co-share know-how, co-develop analytics to develop grocery as a key online category
- Transform VCM’s offline stores into pick-up points for online orders
- Explore synergies between the respective parties’ logistics platforms for service and cost optimization for consumers

Grocery accounts for 50% of Vietnam’s retail market and 25% of consumer wallet share and is of essential daily use, but online penetration is still nascent. Masan has aspirations for The CrownX’s online Gross Merchandise Value to account for at least 5% of its total sales value in the upcoming years.

Credit Suisse (Singapore) Limited acted as the exclusive financial advisor to Masan Group. Deutsche Bank acted as the exclusive financial advisor to BPEA. The Transaction closing is subject to customary corporate approvals.

Masan is also in advanced discussions regarding a further strategic investment of USD300 - 400 million into The CrownX from other investors, expected to close in 2021.

## MASAN GROUP CORPORATION

Masan Group Corporation (“Masan”) believes in doing well by doing good. The Company’s mission is to provide better products and services to the 100 million people of Vietnam 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, branded meat, value-add chemical processing, and financial services, altogether representing segments of Vietnam’s economy that are experiencing the most transformational growth.

## ALIBABA GROUP

Alibaba Group’s mission is to make it easy to do business anywhere. The company aims to build the future infrastructure of commerce. It envisions that its customers will meet, work and live at Alibaba, and that it will be a good company that lasts for 102 years.

## BARING PRIVATE EQUITY ASIA

Baring Private Equity Asia (BPEA) is one of the largest private alternative investment firms in Asia, with assets under management of USD23 billion. BPEA manages a private equity investment program, sponsoring buyouts and providing growth capital to companies for expansion or acquisitions with a particular focus on the Asia Pacific region, as well as dedicated funds focused on private real estate and private credit. The firm has a 24-year history and over 200 employees located across offices in Hong Kong, China, India, Japan, Australia, Singapore, and the US.

BPEA is a responsible investor that seeks to create value for all stakeholders through a sustainable approach to investing. The Firm is a signatory to the UNPRI (United Nations Principles for Responsible Investment) and is committed to action within its own business and the companies in which it invests to drive sustainability across a range of issues, from climate change to social concerns to effective governance.

For more information, please visit [www.bpeasia.com](http://www.bpeasia.com).

## THE CROWN X

The CrownX is a consumer-retail platform that currently consolidates Masan’s interests in MCH and VCM. The company was established with the vision to become a “Point of Life” platform in order to provide more products and services to Vietnamese consumers online and offline.

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