

FOR IMMEDIATE RELEASE

Masan Group's Profits up 7x in FY2021, Highest Full Year Profits in its History

Ho Chi Minh City, 19 January 2022 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today announced its preliminary management and unaudited 2021 financial results for the fourth quarter (“4Q2021”) and financial year (“FY2021”).

- **Net Revenue:** Masan’s consolidated net revenue reached VND88,629 billion in FY2021, a growth of 14.8% versus VND77,218 billion in FY2020, driven by strong year-over-year (“YoY”) topline growth across nearly all businesses. 4Q2021 net revenue was VND23,828 billion, up 10.3% YoY. Excluding December 2020 feed revenue for a like-for-like comparison¹, net revenue grew YoY by 16.6% and 17.0% in FY2021 and 4Q2021, respectively.
 - The CrownX (“TCX”), Masan’s integrated consumer-retail platform that consolidates WinCommerce (“WCM”) and Masan Consumer Holdings (“MCH”), grew net revenue YoY by 6.9% to VND58 trillion in FY2021.
 - WCM’s net revenue was VND30.9 trillion in FY2021, relatively flat YoY despite starting 2021 with 618 less locations than at the start of 2020. While COVID-19 limited store expansion, WCM was able to open 388 net new WinMart+ minimarkets in 2021, with 284 net new stores opened in 4Q2021, giving WCM confidence in its store expansion plans and revenue growth profile for 2022.
 - MCH’s net revenue grew YoY by 20.0% and 32.3% in FY2021 and 4Q2021, respectively, to reach VND28,764 billion and VND10,070 billion, respectively.
 - Masan MEATLife (“MML”) grew net revenue by 17.2% YoY in FY2021, or by 26.9% if taking into account only first 11 months of feed sales in FY2020. Notably, MML’s meat franchise grew 71.0% YoY in FY2021. Masan High-Tech Materials (“MHT”) delivered VND13,564 billion in net revenue in FY2021, up 86.0% YoY.
- **EBITDA:** Masan’s FY2021 consolidated EBITDA grew by 57.7% YoY to VND16,280 billion.
 - TCX’s EBITDA in FY2021 was VND7.8 trillion, up 73.1% YoY.
 - WCM’s EBITDA improved by VND2,334 billion to VND1,100 billion in FY2021, versus an EBITDA loss of VND1,234 billion in FY2020. Continuous EBITDA improvement throughout FY2021 led to break even NPAT Post-MI in 2H2021 and gives greater confidence in FY2022’s earnings outlook.
 - MCH delivered VND6,845 billion in EBITDA in FY2021, a YoY growth of 19.1%.
 - MML’s EBITDA in FY2021 declined by 2.8% YoY, mainly due to lower feed margins, partially offset by improved integrated pork margins.
 - MHT’s EBITDA grew YoY by 111.6% to reach VND3,032 billion with strong year-end profitability momentum.
- **Reported NPAT Post-MI** grew by 593.8% YoY in FY2021 to VND8,561 billion.
 - **Core NPAT Post-MI**, which excludes one-time gains/losses and amortizations of fair value adjustments and goodwill impact, grew by 256.3% YoY in FY2021 to VND4,400 billion.
- **Balance Sheet:** Net debt² to EBITDA was 2.2x at the end of FY2021 compared to 5.2x as at the end of FY2020, driven by 57.7% YoY EBITDA growth and an ending cash and cash equivalent balance of VND22.6 trillion.
- **Full Financial Statements:** Financial numbers herein are based on management and unaudited figures, subject to change. The final and full FY2021 unaudited financial accounts will be publicly available on or before 28 January 2022 with a detailed earnings release providing more strategic commentary details for MSN’s quarterly Community Day.

¹ MML spun off its feed business at the end of November 2021.

² Net debt and cash and cash equivalent include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities. For undefined financial terms, please refer to the 3Q2021 earnings release.

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 100 million people of Vietnam so that they can pay less for their daily essentials. 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 fast moving consumer goods, branded meat, modern retail, F&B retail, financial services, telecommunications, and value-add chemical processing, 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 Pham

T: +84 28 6256 3862

E: pr@msn.masangroup.com

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