

FOR IMMEDIATE RELEASE

Masan's Core Consumer Businesses Delivers 40% Growth in Operating Profits

Ho Chi Minh City, 30 January 2024 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today released its unaudited management accounts for the fourth quarter (“4Q2023”) and the financial year FY2023 (“FY2023”).

“WinCommerce is moving to sustainable profitability in 2024. Masan Consumer Holdings is back to growth phase. Global FMCG platform is starting to become clear as Chin-su chili sauce is now top 8 on Amazon. MEATDeli is starting to win consumers at scale. Digitalizing Vietnam’s consumer infrastructures is accelerating as WIN Membership reaches 8 million members. Keep going, Masan team!” said Dr. Nguyen Dang Quang, Chairman of Masan Group.

Strategic Highlights:

- **Masan's core consumer businesses¹ EBIT continued to increase 40.1% YoY in FY2023, mainly driven by a record-breaking profitability of Masan Consumer Holdings (“MCH”) and resilient profitability of WinCommerce (“WCM”) despite macro and micro consumer headwinds:**
 - MCH achieved another record-breaking quarter in profitability, resulting in 30.5% year-over-year (“YoY”) growth in NPAT for FY2023 while maintaining a healthy distributor inventory level. MCH's 2023 profitability is attributed to product mix, pricing power due to owning power brands, and operational efficiency. MCH is also leveraging WCM and digital channels to drive speed of innovation and to enhance success rates.
 - In FY2023, the introduction of “Go Global” strategy yielded positive results, focusing on the Chin-su brand. Export revenue surged to VND1,005 billion in FY2023, up 13.6% YoY. Notably, the Chin-su chili sauce brand secured top 8 best sellers on Amazon. These achievements resulted in a robust 31% compound annual growth rate (CAGR) from FY2020 to FY2023 in total export revenue. Go Global will be a key medium to long-term growth driver for MCH as the company looks to promote Vietnamese F&B culture to 8 billion consumers worldwide.
 - Despite a challenging macro environment, WCM was able to defend its profitability while opening 312 new minimarts (“WMP”), delivering VND694 billion in EBITDA. LFL² minimart cohort achieved 3.7% NPAT margin in 4Q2023.
- **Successful renovation of WCM's stores delivered improved LFL growth, a key growth driver for 2024:**
 - WIN stores' LFL growth improved from -4.8% YoY in February 2023 to +4.9% YoY in December 2023, offsetting the -3.6% YoY LFL growth of non-renovated minimarts in December. The positive results of WIN format proved a winning model for urban consumers who look for an improved consumer experience, multi-services (“Point of Life”), and more high quality fresh produce offerings. WCM's focus is to continue converting WinMart+ urban into this new WIN format and better integrate other daily needs in one location to materialize Masan's “Point of Life” retail concept, addressing 80% of their daily needs.
 - The low-cost and value for money “WinMart+ Rural” concept (“Rural”) improved LFL growth from -13.4% YoY in February to +4.9% in December. The improvement in sales productivity of WinMart+ Rural format was the result of the shift from the long-term proposition of “Best-of-fresh”, which resonates more with urban consumers, to “more affordable, higher quality” (“Rẻ hơn, chất lượng

¹ Consumer businesses include TCX (comprising MCH & WCM), MML, and PLH.

² LFL for WCM refers to matured stores cohort which was opened before 2022 and are still operating.

hon”) which suits lower-income consumers in rural areas. Operationally, the new format reduced operating costs and CAPEX, which will contribute to WCM’s profitability profile in 2024.

- **Masan laid the foundation to digitalize consumers by scaling up WIN membership:**
 - MSN successfully launched the WIN membership program nationwide in January 2023, offering benefits to consumers shopping within the Masan ecosystem. The program has reached 8 million members, contributing a substantial 55% to WCM’s total revenue³. WIN Membership enables MSN to establish direct connections with consumers, fostering a deeper understanding of their daily needs and facilitating personalized communication and offerings. In 2024, Win membership will focus on connecting brands with their target consumers and value-added non-grocery products. Notably, monthly total **spending** per member shows consistent improvement, reaching VND581,000 by December FY2023, compared to the initial VND486,000 in March.
- **Masan continued to strengthen its balance sheet through deleveraging and reducing interest expense:**
 - Bain Capital, affirming its confidence in Masan’s consumer strategy and execution capabilities, increased its Convertible Dividend Preference Shares (“CDPS”) investment by USD50 million to USD250 million and the deal is expected to close in 1Q2024. .
 - In 4Q2023, the Company successfully hedged 100% long-term USD-debt exposure with favorable terms via Cross Currency Swaps: USD950 million notional has been converted to VND at 23,937 rate and the interest rate is fixed at 8.93% per annum. Interest Rate Swaps combined with FX forwards: USD45 million of principal payment in 2024 at FX rate of 24,005; USD300 million has fixed interest rate of 6.48% per annum for 5 years with a 1-year FX at 23,790 to mitigate both currency and interest risks.
 - MSN continues to target a Net Debt to EBITDA ratio of ≤ 3.5x.

Business Performance Highlights:

- **The CrownX (“TCX”)**, Masan’s integrated consumer-retail platform that consolidates WCM and MCH, recorded top-line growth of 2.6% YoY, delivering revenue of VND57,684 billion in FY2023, despite a challenging environment due to consumer’s low confidence. Revenue recorded VND15,980 billion in 4Q2023, up 3.1% YoY.
- **MCH focused on innovation and delivered strong gross margin uplift while maintaining healthy distributor’s inventory level**
 - MCH recorded VND29,066 billion in net revenue and VND7,431 billion in EBITDA in FY2023. Revenue increased by 3.4% YoY in FY2023 and 4Q2023. On an LFL⁴ basis, MCH’s revenue increased by 9.0% in FY2023 and 5.4% YoY in 4Q2023 while maintaining a healthy distributor’s inventory level. NPAT YoY growth of 31% is driven by double-digit growth in most categories and gross margin expansion.
 - Core categories of Home & Personal Care, Seasonings, and Convenience Foods grew 39.4%, 18.2%, 8.8% YoY, respectively. Innovation revenue reached VND1,284 billion, up 39.0% YoY, contributing 54% of LFL revenue growth.
 - MCH’s gross margins reached record-high level of 44.9% in FY2023, a significant increase from 40.1% in FY2022 on an LFL basis, driven by product mix, brand strength, favorable raw material prices, and enhanced production efficiencies. On a LFL basis, EBITDA margin improved from 24.0% in FY2022 to 25.6% in FY2023. With most raw material prices secured until 2H2024, MCH ensures margin stability for FY2024.
- **WCM enhanced EBIT and recorded positive grocery NPAT⁵ in 4Q2023, a milestone in WCM’s path towards full year NPAT breakeven**

³ Revenue contribution of members in December FY2023.

⁴ LFL for MCH removes the contribution of processed meat in MCH’s revenue in 2022.

⁵ Grocery NPAT excludes impact from WinEco’s amortization and losses incurred by non-grocery business.

- WCM recorded revenue of VND30,054 billion in FY2023 and VND7,653 billion in 4Q2023, delivering a YoY increase of 2.3% YoY and 3.0% YoY, respectively, driven by the positive impact of new store openings, the ramp up of the 2022 store cohort, and successful store format renovation.
 - Despite the challenging macro environment, after attaining EBIT breakeven in 3Q2023 for the first time post-COVID-19, WCM sustained its profitable momentum in 4Q2023 with a slight enhancement in EBIT across the entire network and improved EBITDA margin⁶ to 3.2%. NPAT margin of LFL minimarts achieved 3.7% in 4Q2023.
 - In FY2023, WCM focused on finding winning formats for urban and rural consumers – WIN & WinMart+ Rural, focusing on successful opening rather than pure network expansion. As a result, WCM opened 312 new WinMart+ (“WMP”) stores including 67 new WMP in 4Q2023, concluding the year with a total of 3,633 outlets nationwide. With strong results from pilot WIN and WinMart+ Rural concepts in 1H2023, WCM renovated 309 WIN stores and 1,100 Rural stores in 2H2023, exceeding the original plan of 250 WIN stores and 676 Rural stores. Throughout FY2023, a total of 1,615 stores in new formats, constituting 46% of the minimart network, demonstrated improved resilience and uplift. This significant achievement provides management with confidence in the growth momentum for 2024.
 - Masan’s in-house logistics arm, Supra, efficiently handled ~50% of WCM’s goods, achieving a reduction in unit costs. Specifically, the logistics cost per unit decreased by 11% YoY for both ambient and fresh products. A collaborative effort between WCM and Supra is underway to further streamline and digitize the entire supply chain to enhance operational efficiency.
 - For pre-Tet holiday period in January 2024, WCM observed an improving and positive LFL growth momentum compared to the pre-Tet period in 2023. While maintaining optimistic about the trend, WCM will stay cautious and monitor the post-Tet run-rate.
- **MML delivered solid revenue and EBITDA growth for all segments driven by high volume, except for farm chicken**
 - On an LFL basis⁷, MML achieved VND6,984 billion in FY2023, up 10.9% YoY, with revenue increased across all segments, except for farm chicken. On a reported basis, the revenue increased by 46.0% YoY in FY2023. Farm chicken segment was impacted by both lower price and volume compared to FY2022, partially mitigated by MML’s active rationalization of the operation of chicken farm in 4Q2023. In FY2023, MML continued to achieve higher volume and utilization, driven by a competitive and dynamic price strategy, narrowing the price gap between MEATDeli products and warm meat from wet markets since the beginning of 2022. As a result of the integration into WIN membership, MEATDeli products in WCM’s outlets experienced a robust 33% increase in daily sales per point of sale from January at VND1.16 million to VND1.55 million.
 - MML’s EBITDA turned positive to VND266 billion, driven by the addition of VND157 billion from processed meat and significant improvement in branded fresh pork margins.
 - **Phuc Long Heritage’s (“PLH”) revenue continued to be impacted as consumers cut back on out-of-home consumption; however, profitability improved by rationalizing kiosk footprints**
 - In FY2023, Phuc Long recorded VND1,535 billion in revenue, a decline of 2.8% YoY driven by kiosk rationalization and the challenging macro environment affecting out-of-home consumption which were partially offset by the full year consolidation of the business⁸. In response, PLH enhanced profitability by optimizing its kiosk footprints, achieving VND255 billion in EBITDA, a notable 30.6% YoY growth in FY2023.

⁶ Store EBITDA and EBIT remove back office and head office expenses.

⁷ LFL for MML includes the contribution of processed meat in the revenue in 2022.

⁸ PLH has been consolidated since the end of January 2022.

- Management continued to exercise caution and opened only 5 new stores outside of WCM in 4Q2023, totaling 28 new stores for the year. At the end of the year, PLH operated 156 stores outside of WCM.
- **MHT's profit declined in 4Q2023 driven by lower APT profit due to blasting delay and lower global customer demand; blasting is expected to resume in 1Q2024 with new contractor appointed**
 - In FY2023, MHT's performance remained affected by the suspension of the blasting unit, which impacted feed grade, and lower global customer demand, with an expected recovery in the early part of 1Q2024. MHT's revenue reached VND14,093 billion, a decrease of 9.4% YoY in FY2023.
 - In line with the decrease in revenue, EBITDA also decreased 51.6% YoY in FY2023 to VND1,550 billion. MHT has engaged a new blasting contractor and resumed normal blasting operation. This new blasting contract sets MHT well for long-term cost reduction in blasting, which accounts for ~7% of its mine operating cost.
- **Techcombank** ("TCB"), Masan's associated company, contributed VND3,826 billion in EBITDA in FY2023, representing a decline of 11.2% YoY growth. For detailed results, please refer to the bank's website.

Consolidated Financial Results

- **Net Revenue:** Masan's net revenue for FY2023 reached VND78,252 billion, reflecting a 2.7% increase compared to VND76,189 billion in FY2022. Revenue for 4Q2023 reached VND20,782 billion, a slight increase of 0.7% YoY.
- **EBITDA:** EBITDA reached VND13,343 billion in FY2023 and VND3,170 billion in 4Q2023, a decline of 7.6% YoY and 12.2% YoY, respectively, primarily influenced by the performance of TCB and MHT, while the core consumer businesses exhibited robust results
- **Net Profit After Tax ("NPAT"):** NPAT Pre-MI (before minority interests) declined by 60.7% to VND1,870 billion in FY2023 on a reported basis due primarily to the absence of one-off in FY2022, the declined profits from MHT and TCB, along with higher financial expenses. While EBIT of core consumer businesses improved significantly by VND1,396 billion, profits of MHT and TCB declined by VND1,433 billion and VND484 billion, respectively, and net interest and FX expenses increased by VND896 billion.
- **Balance Sheet Highlights:** Net Debt⁹ to LTM (Last 12 Months) EBITDA stood at 3.9x at the end of FY2023, a slight improvement from 4.0X at the end of 3Q2023 thanks to higher cash and cash equivalents. In light of the current volatile capital market, Masan's solid cash flow generative consumer-focused businesses has been able to access the local and international debt markets on very favorable terms. The non-cyclical nature of Masan's businesses gives management confidence in the ability to further advantageously manage the Company's liquidity in the upcoming months:
 - Cash and cash equivalent balance reached VND16,919 billion as of the end of FY2023, lower compared to VND17,512 billion the end of 2022.
 - Net debt improved to VND52,653 billion at the end of FY2023, compared to VND53,481 billion at the end of 2022.
 - Free cash flow ("FCF") improved to VND7,454 billion in FY2023, a significant increase from VND887 billion in FY2022.

FY2024 Forecast:

On a preliminary basis, subject to customary corporate approvals, macro conditions, and consumer market recovery rates, Masan's financial forecasts for FY2024 expect a consolidated net revenue ranging between VND84,000 billion and VND90,000 billion. This signifies a growth of 7% to 15% YoY, respectively, reflecting

⁹ Net debt and cash and cash equivalents include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities.

different scenarios for the macro conditions. The projected Core NPAT Pre-MI is expected to fall within the range of VND2,290 billion and VND4,020 billion, reflecting a strong growth rate compared to VND1,950 billion in FY2023.

- **Strategic pillars:**
 - Continued focus on profitable growth driven by core consumer businesses:
 - MCH continues to deliver double-digit revenue growth while maintaining high profitability, enhancing the overall bottom line of MSN.
 - WCM focuses on profitable growth by accelerating LFL growth and further improving gross margin via higher private label penetration and lower shrinkage and logistics costs.
 - WIN Membership to create value for Masan's businesses and partner brands.
 - Deleverage to improve balance sheet.
 - Reduce interest in non-core businesses while maintaining stringent capital allocation strategy.
- **TCX:** expects to deliver net revenue within the range of VND63,000 billion to VND68,000 billion, up 9% to 18% compared to FY2023.
 - **MCH's** net revenue is expected to reach between VND32,500 billion and VND36,000 billion in FY2024, whose growth is driven mainly by Convenience Foods, Beverages, and Home Personal Care. Beyond core business lines, MCH is also developing an innovation pipeline to build the FMCG portfolio of the future. Management sees upside to the current 2024 forecast which is dependent on the scale-up of its 2023 innovations and consumer offtake of its 2024 innovation pipeline.
 - **WCM** is projected to attain net revenue between VND32,500 billion and VND34,000 billion in FY2024, reflecting a YoY increase of 8% to 13%. The growth is mainly driven by accelerated LFL growth, new stores' ramp-up, and addition of new stores. In the base case of VND32,500 in which the market recovers at a slower-than-expected rate, LFL growth is conservatively projected to fall within 0% - 5% while 400 new minimarts are added. On the other hand, for high case in which consumer sentiment starts to pick up again in early 2024, LFL growth is forecasted to fall in the range of 9 – 13% and 700 new minimarts are opened. WIN membership is expected to boost member spending and begin generating revenue through advertising and consumer insight solutions for brands.
- **PLH** is expected to deliver VND1,790 billion to VND2,170 billion, a growth of 17% to 41% YoY. PLH expects to open 30-60 new stores outside WCM (including standard stores, flagship stores, and kiosks) focusing on Hanoi and HCMC. Phuc Long will also begin loyalty integration into Masan's WIN membership, giving its members more benefits when frequenting Phuc Long, which is another revenue driver. Finally, Phuc Long will improve sales productivity with local store marketing, national promotion, membership, and other seasonal offerings projects to attract a new young customer base.
- **MML** projects to deliver net revenue within VND7,100 billion and VND7,800 billion, up 2% to 12% YoY driven by a strong focus on building the processed meat business partially offset by scaling down farm chicken. Specially, revenues from branded pork and processed meat are projected to grow 15% - 28% YoY and 12% - 33% YoY, respectively. MML is working towards positioning Ponnie as the premium pasteurized sausages brand. To boost daily sales in WCM to 2.5 million per day, MML plans to create meat destinations within WCM, implement targeted and digital marketing for WIN members, and establish an auto-replenishment system.
- **MHT** is expected to deliver net revenue of VND15,000 billion to VND15,800 billion, an increase of 6% to 12% YoY. MHT's key initiatives include resuming normal blasting services in 1Q2024 and transitioning to the East pit. The focus remains on executing cost optimization activities, particularly in operations and procurement, and exploring strategic alternatives for deleveraging.
- **Balance sheet:** Masan will continue to actively explore alternative options to deleverage and reduce interest expenses with a target Net debts/EBITDA of <3.5x.

Macro Highlights:

- In 2H2023, Vietnam's macro environment started to show signs of stabilization as increased liquidity within the banking system supported more favorable conditions for both an economic recovery and improved consumer sentiments. Interbank lending rates have witnessed a significant decline from the

record levels observed at the end of 2022. Credit growth reached 13.5% in December approaching the annual target of 14%, driven by improving market liquidity and a lower interest rate environment, facilitated by a cumulative 150 basis points policy rate cut since March. Furthermore, Vietnam's export growth turned positive in 4Q2023. Positive quarter-over-quarter momentum for Foreign Direct Investment (FDI) signals the appeal of the Vietnamese economy and the influx of strong USD inflows.

- MSN anticipates a gradual recovery in the consumer market in 2024, on the back of improved economic outlook. The expected acceleration of GDP growth in 2024 is attributed to improved domestic consumption, supported by government policies. Private consumption growth is projected to reach 7.0% in 2024, a notable increase from 5.8% in FY2023, marking the highest growth among regional peers¹⁰. Furthermore, the strengthened strategic relationships with the USA, Japan, and China also create the foundation for future FDI inflows.
- Masan believes the consumer market in Vietnam to experience slight growth in 1H2024 and an accelerating recovery in 2H2024. However, amidst the uncertainty of the global economic outlook which may impact Vietnam's path to recovery, Masan projects and plans for both a slower-than-expected market recovery scenario and accelerated growth scenario in FY2024.

¹⁰ Source: UBS Research. APAC Economic Perspectives: Asia by Numbers. November 30th 2023.

FY2023 Consolidated Financial¹¹ Highlights

VND billion	4Q2023	4Q2022	Growth	FY2023	FY2022	Growth
Net Revenue	20,782	20,643	0.7%	78,252	76,189	2.7%
<i>The Crown X</i>	15,980	15,496	3.1%	57,684	56,221	2.6%
<i>Masan Consumer Holdings</i>	8,691	8,409	3.4%	29,066	28,103	3.4%
<i>Masan Consumer Holdings (LFL)</i>	8,691	8,243	5.4%	29,066	26,677	9.0%
<i>WinCommerce</i>	7,653	7,433	3.0%	30,054	29,369	2.3%
<i>Masan MEATLife</i>	1,778	1,553	14.5%	6,984	4,785	46.0%
<i>Masan MEATLife (LFL)</i>	1,778	1,807	-1.6%	6,984	6,300	10.9%
<i>Masan High-Tech Materials</i>	3,188	3,898	-18.2%	14,093	15,550	-9.4%
<i>Phuc Long Heritage</i>	374	436	-14.1%	1,535	1,579	-2.8%
Gross Profit	5,768	5,554	3.9%	22,121	21,035	5.2%
<i>The Crown X</i>	5,834	4,936	18.2%	20,106	17,565	14.5%
<i>Masan Consumer Holdings</i>	4,028	3,383	19.1%	13,046	11,214	16.3%
<i>Masan Consumer Holdings (LFL)</i>	4,028	3,332	20.9%	13,046	10,710	21.8%
<i>WinCommerce</i>	1,949	1,782	9.4%	7,240	6,802	6.4%
<i>Masan MEATLife</i>	318	107	197.3%	1,053	344	206.0%
<i>Masan MEATLife (LFL)</i>	318	247	28.6%	1,053	938	12.2%
<i>Masan High-Tech Materials</i>	-385	374	n.m.	784	2,377	-67.0%
<i>Phuc Long Heritage</i>	243	264	-8.2%	993	1,117	-11.1%
Gross Margin	27.8%	26.9%		28.3%	27.6%	
<i>The Crown X</i>	36.5%	31.9%		34.9%	31.2%	
<i>Masan Consumer Holdings</i>	46.3%	40.2%		44.9%	39.9%	
<i>Masan Consumer Holdings (LFL)</i>	46.3%	40.4%		44.9%	40.1%	
<i>WinCommerce</i>	25.5%	24.0%		24.1%	23.2%	
<i>Masan MEATLife</i>	17.9%	6.9%		15.1%	7.2%	
<i>Masan MEATLife (LFL)</i>	17.9%	13.7%		15.1%	14.9%	
<i>Masan High-Tech Materials</i>	-12.1%	9.6%		5.6%	15.3%	
<i>Phuc Long Heritage</i>	64.8%	60.6%		64.7%	70.7%	
SG&A	-4,848	-4,173	16.2%	-17,942	-16,366	9.6%
<i>The Crown X</i>	-3,957	-3,386	16.9%	-14,374	-13,205	8.8%
<i>Masan Consumer Holdings</i>	-1,885	-1,554	21.3%	-6,525	-5,710	14.3%
<i>WinCommerce</i>	-1,962	-1,837	6.8%	-7,564	-7,273	4.0%
<i>Masan MEATLife</i>	-337	-224	50.3%	-1,277	-800	59.6%
<i>Masan High-Tech Materials</i>	-208	-221	-6.0%	-877	-1,041	-15.8%
<i>Phuc Long Heritage</i>	-208	-280	-25.9%	-908	-1,014	-10.5%
EBITDA	3,170	3,612	-12.2%	13,343	14,437	-7.6%
<i>The Crown X</i>	2,489	2,322	7.2%	8,111	7,369	10.1%
<i>Masan Consumer Holdings</i>	2,388	2,082	14.7%	7,431	6,561	13.3%
<i>Masan Consumer Holdings (LFL)</i>	2,388	2,064	15.7%	7,431	6,407	16.0%
<i>WinCommerce</i>	242	238	1.6%	694	804	-13.7%
<i>Masan MEATLife</i>	102	-2	n.m.	266	-36	n.m.
<i>Masan MEATLife (LFL)</i>	102	45	126.4%	266	148	79.9%
<i>Masan High-Tech Materials</i>	-146	655	n.m.	1,550	3,203	-51.6%
<i>Tecombank contribution</i>	928	749	23.9%	3,826	4,310	-11.2%
<i>Phuc Long Heritage</i>	49	-4	n.m.	255	195	30.6%
EBITDA Margin	15.3%	17.5%		17.1%	18.9%	
<i>The Crown X</i>	15.6%	15.0%		14.1%	13.1%	
<i>Masan Consumer Holdings</i>	27.5%	24.8%		25.6%	23.3%	
<i>Masan Consumer Holdings (LFL)</i>	27.5%	25.0%		25.6%	24.0%	
<i>WinCommerce</i>	3.2%	3.2%		2.3%	2.7%	
<i>Masan MEATLife</i>	5.7%	-0.1%		3.8%	-0.8%	
<i>Masan MEATLife (LFL)</i>	5.7%	2.5%		3.8%	2.3%	
<i>Masan High-Tech Materials</i>	-4.6%	16.8%		11.0%	20.6%	
<i>Phuc Long Heritage</i>	13.0%	-0.9%		16.6%	12.4%	

¹¹ Financial numbers are based on unaudited management figures and in accordance to Vietnamese Accounting Standards. For brevity and simplicity, the segmental breakdown only covers material businesses and does not show all of Masan's businesses (such Phuc Long Heritage, Mobicast, etc.) but their financial impact are reflected in Masan's consolidated financial figures.

Income Statement (2/2)

VND Billion	4Q2023	4Q2022	Growth	FY2023	FY2022	Growth
Net Financial (Expense)/Income	-970	-1,168	-63.6%	-5,724	-3,786	51.2%
Financial Income	644	655	-1.6%	2,405	2,576	-6.6%
Financial Expense	-1,615	-1,823	-11.4%	-8,130	-6,362	27.8%
Other Income/(Expenses)	55	-59	n.m.	213	-76	n.m.
Corporate Income Tax	-431	-100	331.1%	-693	-393	76.3%
NPAT Pre-MI	517	804	-35.8%	1,870	4,754	-60.7%
Core NPAT Pre-MI¹²	604	942	-35.9%	1,950	3,852	-49.4%

Balance Sheet Highlights

VND Billion	FY2023	FY2022	FY2021
Cash and Cash Equivalents¹³	16,919	17,512	22,638
Debt	69,572	70,993	58,178
Short-term Debt	28,030	40,567	18,806
Long-term Debt	41,542	30,426	39,372
Total Assets	147,383	141,343	126,093
Total Equity	38,237	36,637	42,337
Total Equity Excluding MI	26,560	26,153	32,811
Outstanding Number of Shares (million shares)	1,431	1,424	1,181

Key Financial Ratios

VND Billion	FY2023	FY2022	FY2021
Net Debt to EBITDA¹⁴	3.9x	3.7x	2.2x
ROAA	1%	4%	8%
ROAE	2%	12%	35%
FFO¹⁵ to Debt	4%	7%	11%
LTM FCF¹⁶	7,454	887	3,407
Cash Conversion Cycle	63	58	38
Inventory Days ¹⁷	90	90	69
Receivable Days ¹⁸	12	12	9
Payable Days	39	44	41
CAPEX	-2,229	-4,165	-2,805

¹² Core NPAT Pre-MI excludes the impacts of one-off incomes/expenses.

¹³ 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).

¹⁴ Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 8.

¹⁵ FFO: Last Twelve-Month ("LTM") Funds From Operations is calculated based on EBITDA, excluding contribution from TCB, adjusting for Net Financial Expense, and adjusting for Corporate Income Tax paid within the reporting period.

¹⁶ FCF: LTM Free Cash Flow is calculated from EBITDA, excluding contribution from TCB, adjusting for changes in working capital, Corporate Income Tax paid within the reporting period, and CAPEX.

¹⁷ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

¹⁸ Receivable and Payable Days are calculated based on balances excluding those that are not related to operating activities divided by LTM Revenue and LTM COGS, respectively.

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.

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