

FOR IMMEDIATE RELEASE

MARKETS IMPROVE FOR ALL MASAN HIGH-TECH MATERIAL PRODUCTS

Hanoi, 29 April 2021 – Masan High-Tech Materials (“MHT”) (**HNX-UpCOM**: “MSR”, “Masan High-Tech Materials”, “MHT” or the “Company”), one of Vietnam’s largest integrated industrial mineral and chemical producers, reports its results of the 2021 first quarter (“1Q2021”).

Most pleasingly, the last three months has seen increased demand for the company’s tungsten products after a sustained period of lower demand through 2020 due to the COVID-19 global pandemic. Significantly in some Tungsten product areas the company is fully sold out for the next few months. At the same time, we have seen a significant increase in pricing from US\$230/mtu as at December 31st, 2020, to US\$270/mtu at the time of writing this report, a 17.4% increase in pricing in three months. For 1Q2021 our business made a net loss as the pricing improvement will only be fully felt in Q2 due to contract pricing mechanisms, however, for the month of March all operations of the company made a net profit and we expect this trend to continue based on what we are seeing in the market place currently. Sales volumes are tracking ahead of budget, and our manufacturing facilities are already at or nearing production capacity in meeting the increased demand. At this stage, we expect the price for Tungsten to continue to generally increase throughout the remainder of this year, although this is still somewhat dependent upon the ongoing impacts of COVID19 and manufacturing throughout the world.

For the rest of our products, copper is sitting at near ten-year highs. MHT has been yet unable to take advantage of this pricing due to the restrictions on exporting copper and the very limited number of domestic smelters we can sell to. Management does however have plans in place to realise value from the copper stocks before year end. The Bismuth price has continued to increase since December, with the spot price at the end of the quarter sitting at US\$3.50/lb, a 21.1% increase over the year end price. This improved price, combined with new commercial terms, has significantly improved the profitability of Bismuth which we are now seeing the benefits of. Fluorspar production and pricing remains robust, although of our four main product categories it has been the most stable with negligible change in pricing.

Net revenue increased 178.3% on the back of increased sales through the acquisition of HCS and the general increase in demand for Tungsten. Attributable net loss was VND293 billion due to pricing improvement for tungsten products not fully flowing through to the profit and loss during Q1. Increasing pricing impact was however evident in March with the business generating a profit of ~VND69 billion. We fully expect this trend to continue into Q2 and beyond based on our expectations of market demand. On the negative side, we are seeing increased pricing pressure on input chemical raw materials due to the general increase in all commodities pricing and freight disruption caused by COVID19. Management is keeping a close eye on this trend but is currently not expecting a significant negative impact to the overall business outcomes for this year.

MARKET DEVELOPMENT: STRONG RECOVERY IN DEMAND AND PRICING

- Q1 demand for tungsten products surpassed our market expectation, helping to send the APT price upwards on a linear recovery throughout Q1 to a two year high of US\$270/mtu in early April 2021. Supply chain constraints helped support this price recovery, with continued disruption to containerized shipping as a fallout from COVID cutbacks and later the Suez Canal blockage during March. Many downstream customers find themselves with supply shortages having ended 2020 at the bottom of a sustained destocking cycle, and MHT believe that supply chain disruption could continue into Q3. The robust demand is linked to strong recoveries across Automotive, General Engineering & Manufacturing, Mining, and there is a bullish sentiment from the downstream customers around infrastructure in the near-term

following United States President Biden's \$2 trillion dollar spending bill, and similar program announcements by other governments around the world. Some degree of supply chain restocking is evident but supply side restrictions are limiting the volumes available for building inventories, and MHT believes that the current price should establish a new floor over the remainder of the year. MHT has a strong order book throughout Q2 with many customers locking in forward volumes to guarantee supply, and we see further upside in the price, with scrap and secondary materials markets remaining very tight due to an estimated 25% downturn in generation rates during 2020, and a new round of environmental inspections due to occur throughout the major tungsten producing regions in China in April 2021 which will result in further short-term restrictions in APT supply into the rest of world.

- MHT Fluorspar pricing and volumes remain in-line with MHT's annual plan and Q1 budget, with all of our major offtake contracts in place and performing for FY2021. End use markets for the high-quality acid-spar product that Nui Phao produces continue to hold up, and prices across many downstream Fluorine products have started to move up in Q1. Supply chain disruptions seen across containerized shipping have been largely absent from bulk, and MHT remains partner of choice to many customers thanks to our flawless on time delivery record. Where competing producers in the West have been struggling with unstable production quality and volumes, MHT has been able to pick up additional spot business in Q1 thanks to this reliability. Management maintains a view that prices will recover in the medium term, and the balance of MHT production left open for spot sales is expected to be fully sold for FY 2021.
- Management's view on a recovery in Bismuth pricing in Q1 has played out with Bismuth prices lifted to \$3.50/lb by end of March 2021, and continuing upwards in April. This two year high in pricing reflects the market sentiment that the FANYA stockpile material is being appropriately managed by Vital Materials, and absent the threat of stockpile dumping the supply side is looking more balanced versus demand. Prices in the EMEA/NAFTA markets have been lifted by a resurgent demand from the alloy sector and boosted by an absence of short-term availability of metal as traders and stockholders have long since exited this material. Supply chain constraints also helped support the price recovery, with continued disruption to containerized shipping as a fallout from COVID cutbacks and later the Suez Canal blockage during March. Management is of the view that prices should continue to trend slowly upwards throughout Q2.

AVERAGE COMMODITY PRICES	Unit	Average 1Q2021	Average 1Q2020	% change	At 31.03.2021	At 31.03.2020
APT European Low*	USD/mtu	252	238	5.8%	268	240
Bismuth Low*	USD/lb	3.2	2.5	28.0%	3.5	2.5
Copper*	USD/t	8,522	5,636	51.2%	9,005	4,797
Fluorspar Acid Grade**	USD/t	423	429	-1.4%	427	455

* Metals Bulletin, ** Industrial Minerals

1Q2021 FINANCIAL HIGHLIGHTS: INCREASED VOLUMES AND PRICING NOT YET REFLECTED IN

- **Net revenue up 178.3%** – MHT posted net revenue of VND2,963 billion in 1Q2021, a 178.3% increase compared to VND1,064 billion recorded in 1Q2020. Tungsten revenues were significantly higher due to the consolidation of HCS and increasing demand but offset by lower realized prices as the full flow through impact of improved pricing is not felt until Q2. Fluorspar revenues were down due to lower realized pricing, whilst Bismuth revenues were up 100% at VND35 billion as compared to 1Q2020 due to the extended maintenance shutdown that occurred last year. There were no copper revenues earned in 1Q2021 for the reasons explained earlier in the report.
- **EBITDA of VND478 billion** – EBITDA increased by 2.5% for 1Q2021, primarily a reflection of HCS consolidation and increased sales volumes for Tungsten but offset by lower margins for both Tungsten and Fluorspar. Tungsten unit costs were only 2.2% higher than 1Q2020 despite 6.3% lower grades and 1.1% lower recovery, reflecting cost savings that were made during 2020. Fluorspar production unit costs were 5.5% lower as compared to last year despite 7.7% lower feed grades also due to the cost saving

initiatives undertaken during 2020. Copper unit production costs were 23.3% lower primarily on higher feed grades and slightly offset by lower recoveries.

- **VND293 billion attributable net loss** – The Company delivered an attributable net loss of VND293 billion for 1Q2021, VND102 billion decrease over the same period last year. Despite the loss over the first three months, March 2021 delivered a profit of ~VND69 billion. This turnaround in March highlights the improvements that have been made in unit costs, synergistic benefits being realized as part of the combined business as well as improvements in the underlying commodity prices themselves. It is expected with continuing strength in tungsten markets and pricing, and realization of value for copper sales throughout the remainder of this year the business is well placed to capitalize on the significantly improved market fundamentals.

VND Billion	1Q2021	1Q2020	Growth
Masan High-Tech Materials Consolidated Financial Results⁽¹⁾			
Net Revenue	2,963	1,064	178.3%
EBITDA ⁽²⁾	478	466	2.5%
Attributable Net Profit/(Loss) After Tax (VAS)	-293	-191	53.3%

⁽¹⁾ Financial numbers are based on management figures and still subject to audit completion.

⁽²⁾ Earnings before interest, taxation, depreciation, and amortization (EBITDA) excludes other income and other expenses.

OPERATIONAL HIGHLIGHTS

- Tungsten concentrate production decreased by 13.4% over 1Q2020. Mined feed grades were down by 6%. Throughput was also down by 7.6% due to the timing of the six monthly shutdown falling in Q1 rather than Q2 and recoveries were down 1.1% due to the ore types processed during the quarter. Mined feed grades are expected to improve throughout the remainder of the year. Overall tungsten production between Masan Tungsten LLC (“MTC”), the Company’s tungsten chemical processing facility in Vietnam and HCS, increased by 265.0% over 1Q2020, on the back of first year consolidation of the HCS business and significantly improved demand.
- Fluorspar production was 13.3% lower than 1Q2020 due to 7.7% lower feed grades and throughput and partially offset by a 2.0% higher recovery.
- Copper production was 15.7% higher than 1Q2020 on 27.2% higher feed grades and offset by a 2.1% reduction in recovery and lower throughput.
- Bismuth production was 620 tons contained. For 1Q2020 the bismuth circuit was undergoing an extended maintenance shutdown.

SUMMARY PRODUCTION DATE	Unit	1Q2021	1Q2020	Growth
Ore processed	kt	919	994	-7.6%
Tungsten Products (Contained) – inclusive HCS	t	4,607	1,262	265.0%
Copper in Copper Concentrate (Contained)	t	2,526	2,184	15.7%
Acid Grade Fluorspar (Dry)	t	53,906	62,194	-13.3%
Bismuth in Bismuth Cement (Contained)	t	620	0	n/a

2021 FINANCIAL AND STRATEGIC OUTLOOK

- As announced at MHT AGM, MHT expects revenues of between VND11,500-12,500 billion and NPAT Post-MI to be within the range of VND200 billion and VND400 billion. Based on the performance during 1Q2021 management still expects these targets to be achieved.
- Management also continues to remain focused on realizing the synergistic benefits identified as part of the acquisition process. These benefits will continue to be realized over the next twelve months to two years and will add significant value to both MHT top and bottom line.

ABOUT MASAN HIGH-TECH MATERIALS

Masan High-Tech Materials is a leading supplier of critical minerals including tungsten, fluorspar, and bismuth. Masan High-Tech Materials is currently operating the world-class polymetallic mineral resource and chemical processing plant in Northern Vietnam, and with the acquisition of the HCS business now also has operations in Germany, Canada and China as well as marketing offices located in USA and Japan.

CONTACTS:

(Investors/Analysts)

Tanveer Gill

T: +848 6256 3862

E: tanveer@msn.masangroup.com

(Media)

Thuy Vu

T: +84 28 6256 3862

E: thuy@msn.masangroup.com

This press release contains forward-looking statements regarding Masan High-Tech Materials' expectation, intentions or strategies that may involve risks and uncertainties. These forward-looking statements, including Masan High-Tech Materials' expectations, involve known and unknown risks, uncertainties and other factors, some of which are beyond Masan High-Tech Materials' control, which may cause Masan High-Tech Materials' actual results of operations, financial condition, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions, future events or promises of future performance.