

FOR IMMEDIATE RELEASE

Masan's Sole Focus is on Serving Consumers' Daily Needs During Trying Times

Ho Chi Minh City, 30 Jul 2021 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today reported its management accounts for the second quarter (“2Q2021”) and first half (“1H2021”) of financial year 2021 (“FY2021”).

“I am extremely grateful for the thousands of Masaners who are making sacrifices every day to ensure that each and every VinMart is open to serve our consumers and that each essential product we produce is readily available. During these trying, emotional and stressful times, we are committed to providing our people their daily needs to the best of our abilities and beyond. We will play our part to uplift the spirits of our people as Vietnam tackles this pandemic. We will “Keep Going” to deliver on our promise.” said Chairman Dr. Nguyen Dang Quang.

1H2021 Takeaways:

- The CrownX (“TCX”), Masan’s integrated consumer-retail platform that consolidates VinCommerce (“VCM”) and Masan Consumer Holdings (“MCH”), delivered 1H2021 EBITDA of VND2,846 billion, more than doubled compared to VND1,306 billion in 1H2020 as EBITDA margin expanded by 610 bps to 11.2%.
 - VCM delivered positive EBIT in June, 2.1% EBITDA margin for 1H2021 and management plans to achieve break-even EBIT in 3Q2021. Store-in-store pilot model provides early positive signs of lesser time required to breakeven new stores.
 - MCH’s top and bottom-line grew 11.7% and 21.9%, respectively, validating innovation platform and the fact that Masan’s products are truly essential to the daily lives of consumers.
- Masan MEATLife’s (“MML”) meat category has become a sizeable standalone business, contributing VND2,068 billion in revenue and VND163 billion in EBITDA, including 3F Viet. Next milestone is to deliver positive net profits, which management believes will occur by yearend when it’s meat processing plants are expected to reach ~25%-30% of capacity utilization in 4Q2021, compared to current capacity utilization rates of ~11%.
- Masan High-Tech Materials (“MHT”) delivered VND2 billion in net profits for 2Q2021, a VND295 billion improvement over 1Q2021 results driven by improving demand for MHT’s hi-tech products and higher pricing for all segments. Management believes tungsten prices will continue to rise in 2H2021, further improving financial performance. 68% of MHT’s consolidated revenue in 1H2021 was generated by hi-tech chemical powders and related products, signifying the transition of MHT to an integrated global industrial player.
- Techcombank (“TCB”), MSN’s associated company, delivered profit before tax growth of 71.2% to reach VND11,536 billion in 1H2021, driven by NIM of 5.81% and 46.1% CASA ratio.

Consolidated Financial Results

- **Net Revenue:** MSN’s consolidated net revenue reached VND41,196 billion in 1H2021, a 16.4% year-over-year (“YoY”) growth versus VND35,404 billion in 1H2020, primarily due to strong double-digit organic topline growth in branded consumer and meat businesses, 1.7% growth in modern retail in 2Q2021 (9% decline for 1H2021 primarily due to fewer locations) and 137.6% revenue growth at MHT due to consolidation of H.C. Starck (“HCS”) and higher commodity prices.
- **EBITDA:** 1H2021 consolidated EBITDA grew 84.1% YoY, as EBITDA margin reached 16.7% in 1H2021 versus 10.6% in 1H2020, primarily driven by VCM EBITDA margin improving by 848 basis points (“bps”) during the same period to reach positive 2.1%. Masan Group EBITDA margins in 2Q2021 were 180 bps higher versus 1Q2021, and are expected to expand further in 2H2021 as strategic investments made in the first half start to yield results.
- **Net profit** after tax post minority interest (“NPAT Post-MI”) grew by 8.4x in 1H2021 to VND979 billion compared to VND117 billion in 1H2020, driven by significantly better bottom-line results

across all business segments. Profit margin in 1H2021 was 2.4%, up 210 basis points (“bps”), due to:

- significant turnaround in VCM’s profitability, EBITDA margins improving by 848 bps;
 - higher profits at MCH due to 11.7% topline growth and strong 22.3% EBITDA margins;
 - higher effective ownership in MCH; and
 - higher profits at MML due to 42.1% topline growth and 9.0% EBITDA margins; but
 - offset by higher interest expense as the Company increased its borrowings to increase its stake in The CrownX and VCM.
- **Balance Sheet Commentary – Net Debt to LTM (Last 12 months) EBITDA Improved by 0.9x:** As at end of 1H2021, MSN’s consolidated gross debt reached VND61,119 billion, with cash and cash equivalent balance of VND11,982 billion. Excluding VCM’s EBITDA contribution as the retail business is still ramping up, MSN’s consolidated Net Debt/EBITDA ratio reached 3.7x at the end of 1H2021, slightly improving by 0.9x compared to yearend FY2020, as a result of LTM EBITDA growing by 22% to VND13,415 billion, offset by higher debt levels. With FY2021 EBITDA estimated to grow YoY by approximately 60% and assuming no material changes in current cash and debt levels, **management believes MSN’s Net Debt/EBITDA ratio could fall below 3.5x as per target by yearend.**
- **Higher Return on Assets and Improved Working Capital:** due to the improved profitability across Masan’s businesses, particularly The CrownX, the Company’s return on assets and equity improved by 100 and 700 bps to 2% and 11%, respectively. In addition, working capital measurements improved across all businesses, except for MHT, which saw higher account receivables as revenue grew strongly during the period.

AGM Targets:

- **1H2021 Completion:** MSN delivered VND41,196 billion in net revenue for 1H2021, completing 44.8% of MSN’s lower-end revenue target of VND92,000 billion for FY2021. In terms of NPAT Post-MI, MSN delivered VND979 billion, achieving 39.1% of its lower-end profit target of VND2,500 billion for FY2021.
- **3Q2021 Expectations:** MSN expects to deliver 20%+ topline growth and increase profit margins by 2x compared to 3Q2020 (excluding any one-time effects like MHT’s other income in 3Q2020).
- **Recurring Profits** are expected to grow faster than topline, due to total commercial margins (i.e., gross margin plus other forms of supplier support or “TCM”) improvement at VCM, stable margins at MCH, increased profitability at MML and MHT, and earnings growth at TCB.
- **Risks to Forecasts:** MSN’s future financial results may be adversely impacted by higher input prices, potential supply chain disruptions, store closures due to lockdowns, and slower pace of store expansion. Increased costs across business segments related to COVID mitigation protocols, including requiring employees to live on-site and inability to meet increased demand may also affect financial results.

Commentary by Business Segments

The CrownX: Transforming VCM into Point-of-Life (“POL”)

- Transforming VinMart+ (“VMP”) and VinMart (“VMT”) stores into POL locations expected to increase revenue/m²/month demonstrated by initial success with store-in-store concept and growing online sales. Both initiatives are expected to reduce time required to breakeven at new VMP and VMT locations.
 - **Phuc Long Kiosks:** First rollout of store-in-store concept expected to drive higher traffic and profitability for VMP locations: 41 kiosks opened as of 21 July with plans to open 1,000+ kiosks in VCM locations by yearend. Operational kiosks generating VND5 million additional revenue/store/day, improving EBITDA margin by 4% at VMP locations with kiosks. Break-even revenue for new stores with Phuc Long Kiosks lower by 15% compared to stores without the kiosks.
 - **Online Channel:** Management expects to ramp-up online partnership with Lazada to drive grocery as a daily online use case. The initial pilot of 4 hour express delivery from 14 VinMart (“VMT”) supermarkets in HCMC and Hanoi has delivered strong initial results.
 - This channel witnessed a tripling of monthly sales in June 2021 compared to 1Q2021. Online sales accounted for 6.8% of VMT sales in Ho Chi Minh City in June 2021, compared to less than 1% in 1Q2021. 4 supermarkets in HCMC generating more than 10% of sales from online channel in July 2021.
 - In July 2021, on a run-rate basis, online channel sales reached 0.5% of VCM revenue, only 6 months post channel launch. 1,300 daily orders fulfilled versus demand of ~3,000 orders per day. To remove the bottleneck, VCM is building a dark-store concept with dedicated staff and inventory at supermarkets for online channel. Target to service 10,000 order per day by Dec 21.

VCM: Positive EBIT in June, Double-Digit LFL growth for VMP

- **1H2021 Profitability Highlights:** VCM has now delivered three consecutive quarters of positive EBITDA, improving from 0.2% in 4Q2020 to 2.0% in 1Q2021 to 2.2% in 2Q2021. EBITDA positive at a consolidated level with 2.1% margin, up 848 bps versus 1H2020 driven by TCM improvement, store operating costs optimization, and logistics initiatives.
 - **Higher Margins from Suppliers** (40% of EBITDA margin uplift): Completed negotiations with suppliers to improve TCM by 2.4% in 1H2021 compared with average 2020, additional 0.5% expected in 2H2021, completing management’s target of improving TCM by ~3% in FY2021.
 - **Better Fundamentals** (51% of EBITDA margin uplift): Reduction in store operating costs delivered improvement of 430 bps attributable to 2 initiatives, operating 550 less loss-making stores and reducing operating cost per store for remaining locations.
 - **Logistics Initiatives** (9% of EBITDA margin uplift): Successful initiatives to improve flow of goods and optimization of existing distribution locations.
- **1H2021 Revenue Highlights:**
 - **Net Revenue** was down by 8.5% due to 550 less retail locations in operation compared to same period last year and the impact of COVID-19 pandemic on VMT supermarkets in 1H2021.
 - 65% of impact from fewer stores in operation versus in FY2020.
 - Remaining 35% of impact due to decline in like-for-like (“LFL”) revenue/m²/month for VinMart supermarkets due to COVID-19 in 1H2021.
 - However, net revenue in 2Q2021 was up 1.7% YoY, due to 21.4% LFL revenue/m²/month growth in VMP due to new fresh-focus assortment, improved store concept and consumers switching from general trade channel to modern trade due to health & safety concerns.
 - **Minimart (VinMart+ or VMP) Highlights:**
 - VMP delivered net revenue of VND9,543 billion in 1H2021, flat compared to 1H2020, but up 9.1% YoY in 2Q2021. LFL revenue/m²/month grew 12.3% YoY in 1H2021 and 21.4% in 2Q2021. LFL stores (opened before 2020) contributed 95% of overall VMP revenues in 1H2021.

- 62 pilot stores operational in Hanoi and HCMC, with more than 40% shelf space allocated for fresh products, improving foot traffic and store profitability.
- For all VMP stores, average bill size was up 10.2% and bills/day up 2.5% in 1H2021 YoY.
- Regional update: HCMC and Tier 2 cities continued posting double-digit LFL revenue/m²/month growth of 22.0% and 23.5%, respectively. Hanoi and Tier 1 cities were also up by 3.4% and 4.5% in 1H2021, respectively.
- Expanding store network: 12.3% LFL revenue/m²/month growth posted in 1H2021 to be supplemented by opening 300-500 minimarts by yearend. New stores projected to deliver break-even EBITDA in 6-12 months due to execution of POL strategy.
- **Supermarket (VinMart or VMT) Highlights:**
 - VMT topline declined by 14.2% in 1H2021, of which LFL revenue/m²/month declined by 11%. However, LFL revenue/m²/month in 2Q2021 was down only 4% YoY driven by higher online sales and higher demand from consumers to prepare for the latest COVID-related restrictions. 2Q2021 LFL revenue/m²/month was up 5% in Hanoi supermarkets versus 2Q2020.
 - 4 pilot stores were launched in Hanoi and HCMC, with focus on better layout, store renovation, SKU optimization and TCM improvement. 2 stores located in Hanoi have seen double-digit LFL growth, while stores in HCMC saw significant increase in July sales due to better assortment, online sales and pandemic related buying.

MCH: Growing Double-Digit in a Declining FMCG Market, Expected to Accelerate Further in 2H2021

- Double digit revenue growth and bottom-line growth in 1H2021, despite overall FMCG market de-growing in 1H2021. 16 innovations launched in 1H2021 accounted for 32% of the growth in 1H2021. 11 more innovations planned for launch in 2H2021 expected to power growth momentum as FMCG market recovers in the back half of the year.
- **1H2021 Highlights:**
 - 1H2021 net revenue grew by 11.7% to VND11,476 billion versus 1H2020 net revenue of VND10,275 billion, driven by innovation led growth strategy.
 - Modern trade (“MT”) and urbanization strategy accelerated with 13.0% growth in MT sales in 1H2021 versus 1H2020. MT sales contribution was 10.5% of total sales in 1H2021.
- **1H2021 Revenue Highlights:**
 - **Seasonings:** Category continued growth momentum from FY2020 and was up 5.2% YoY in 1H2020.
 - Premiumization of the core portfolio continued to progress well, as premium fish sauce contributed 10.5% of fish sauce sales.
 - Fish sauce category was up 7.5%, soy sauce down 12.4%, while chili sauce segment up 3.1%, as expected mainly due to higher base effect from 1H2020.
 - Granules segment continued to scale up, growing 14.7% in 1H2021 YoY, accounting for 8.7% of entire seasonings category revenue.
 - **Convenience Foods:** Up 3.1% YoY in 1H2021, driven by 12.2% growth in 2Q2021 YoY. Growth was mainly driven by higher demand from consumers in anticipation of pandemic related restrictions in June, which has carried on into July. Expect category to grow in double-digits for FY2021, as the core brands continued to gain share and investments in home meal replacement comprised a larger portion of sales. Premium segment contributed 49.5%, while home meal replacements contributed 13.0% of overall category revenues.
 - **Processed Meat:** Delivered 53.3% revenue growth in 1H2021 versus 1H2020. “Ponnie” brand a leading driver of growth with revenues nearly doubling as processed meat premiumization continues to succeed.
 - **Total Beverages:** Growth in total beverages segment, including beer and powder, recovering to pre-pandemic levels, with overall revenue up by 16.8% as consumption at on-premise channel recovered in 1H2021. Momentum is expected to be negatively affected going into 3Q due to COVID-19 but overall growth is still expected for the remainder of the year. YoY, in 1H2021, energy drinks segment was up 17.6%, nutritional drinks up 52.0%,

and beer up 79.6%. Diversification in the beverages segment continues with exciting new innovations lined up for 2H2021.

- **Home Personal Care (“HPC”):** HPC segment contributed VND743 billion in net revenue during 1H2021, up 3.0% versus 1H2020 on a like-for-like basis. New brand “Joins” detergent and softener, launched in 2H2020, continues to track well on a run-rate basis and now contributes 11% of segment revenues.
- **1H2021 Profitability Highlights:**
 - **Gross Margin:** 39.6% in 1H2021 compared to 40.0% in 1H2020. Higher gross margins for seasonings, processed meats and beverages offset by lower margins in convenience foods and consolidation effects of HPC business. HPC gross margins have already started to trend up following the launch of new power brands.
 - **EBITDA Margin:** 22.3% in 1H2021, as 23.7% EBITDA margin in 2Q2021 was better compared to 20.8% EBITDA margin in 1Q2021. EBITDA margins are expected to improve in the back half of the year, as investments made in 1H start to deliver results.

MML: Meat Now a Sizable Standalone Business; Profitability Intact Despite Higher Soft Commodity Prices

- MML advances its ambitions to become a branded consumer business with its meat business, including 3F Viet, doubling YoY sales in 1H2021 to reach VND2,068 billion, or 20.2% of its overall sales versus 12% in 1H2020.
- **1H2021 Revenue Highlights:**
 - Net revenue for 1H2021 was VND10,232 billion, up 42.1% versus VND7,202 billion in 1H2020, driven primarily by 36.3% growth in integrated meat segment (pork), 32.8% growth in feed revenue, and VND630 billion contribution from 3F Viet (chicken).
 - As of end 1H2021, MEATDeli brand was sold through 2,700+ POS, with presence in 2,300+ VCM locations.
 - **Branded Meat:**
 - **Pork:** Integrated branded meat business, which consolidates MML’s pork farm supply chain, delivered 1H2021 net revenue of VND1,438 billion, accounting for 14.1% of MML’s consolidated net revenue excluding 3F Viet.
 - **Chicken:** MML acquired 51% of 3F Viet, the leading branded integrated domestic poultry platform in 2020. Integration with Masan Group ecosystem is happening across the vertical: MML is supplying feed into 3F Viet, MEATDeli chicken products were launched in VCM’s locations in December 2020. As of end 1H2021, MML’s chicken brands were available in 2,180+ VCM stores. For the full year, 3F Viet is expecting revenue of VND1,500 billion and EBITDA of VND150 billion.
 - **Feed:** Topline grew by 32.8% to VND8,164 billion in 1H2021 versus VND6,147 billion in 1H2020. All segmental volumes were up YoY, with pig feed volumes up 60%, chicken feed up 9%, and aqua feed up 34%.
- **1H2021 Profitability Highlights:**
 - **Gross Margin:** 12.8% gross margin in 1H2021, lower compared to 16.6% in 1H2020, due to higher soft commodity prices dampening feed margins and consolidation effects of 3F Viet. Feed margins were strong at 12.9%, though lower than 1H2020. Integrated pork meat segment delivered gross margins higher than 24.0%, due to higher synergies from the integrated meat business, coupled with increasing scale and higher porker utilization rates.
 - **EBITDA Margin:** Improved utilization rates from higher sales volumes at both MML’s meat and feed businesses more than offset higher soft commodity prices, resulting in 1H2021 EBITDA growing by 19.7% YoY. MML delivered EBITDA margins of 9.0% in 1H2021 versus 10.7% in 1H2020, due to double-digit EBITDA margins from integrated meat business and offset by slight decline in feed segment due to higher soft commodity prices and lower margins from 3F Viet. As revenue contribution of branded meat increases and the recent decline in soft commodity prices continues, Masan expects EBITDA margins to improve for the remaining part of the year. Feed business continued to optimize its profitability by streamlining operating expenses.

MHT: Delivered Profit in 2Q2021; Outlook Bullish due to Higher Prices for All Products

- MHT delivered 137.6% growth in topline driven by pent-up customer demand post-COVID, higher realized prices, and the consolidation of H.C. Starck (“HCS”). With the integration of HCS’ global tungsten business, higher value-added downstream products such as tungsten chemicals and carbides, critical to the world’s latest technological advancements, now represent 68% of MHT’s net revenue, demonstrating MHT’s successful transformation from a mining business into a globally significant mid-stream industrial player. As a result, MHT was able to deliver VND2 billion in NPAT Post-MI in 2Q2021 versus a loss in 1Q2021.
- **Pricing Update:** Demand for MHT’s products have increased rapidly over the last 3 months:
 - **Tungsten APT** prices have increased from USD230/mtu as at 31 Dec 2020 to USD278/mtu at the end of June 2021, up 21%. Management expects further increase in price throughout the remainder of this year due to higher demand and growing order book.
 - **Copper** prices remain strong and hit a peak of USD10,724/ton in May. Price has since dropped back to USD9,385 at the end of June. Management is continuing to work on a resolution for copper sales in 2021 as previously outlined in the 1Q2021 earnings release.
 - **Bismuth** prices continued to increase throughout 2Q2021, further improving profitability of this product during the quarter.
 - **Fluorspar** production and profitability remain strong, and management expects to see further improvement in pricing for the remainder of 2021.
- **Net Revenue:** MHT posted net revenue of VND6,107 billion in 1H2021, a significant 137.6% increase compared to VND2,570 billion in 1H2020. Tungsten revenues were significantly higher due to the consolidation of HCS (6 months in 1H2021 as compared to 1 month in 1H2020) and higher tungsten APT price in 1H2021 (USD262/mtu) as compared to the same period last year (USD229/mtu). Fluorspar revenues were down due to lower realized pricing, and no copper revenues earned in 1H2021. Management is continuing to work on a resolution for copper sales in 2021 and, as previously outlined in the 1Q2021 earnings release, remains confident of realizing value from MHT’s copper stocks in 2021.
- **EBITDA** increased by 86.9% YoY in 1H2021 due to HCS consolidation and higher sales price for tungsten products and bismuth. Unit costs for tungsten and fluorspar produced at the mine were 6% and 14% lower, respectively. However, unit costs for copper was 9% higher as compared to 1H2020. Tungsten and fluorspar unit costs were positively impacted by cost saving initiatives undertaken by management. However copper unit costs have been negatively impacted by increasing input costs.
- **Profits:** MHT delivered NPAT Post-MI loss of VND291 billion in 1H2021, a VND99 billion improvement over the same period last year. However, 2Q2021 witnessed NPAT Post-MI of VND2 billion, predominantly on the back of the improved pricing for tungsten as well as the reduction in unit costs for both tungsten and fluorspar. Management believes the business is well placed to capitalize on the significantly improved market fundamentals.

TCB: reported profit before tax grew 71.2% to reach VND11.5 trillion in 1H2021

- For more detailed information about TCB’s business performance and financial results, please refer to the bank’s website.

2Q2021 and 1H2021 Consolidated Financial¹ Highlights

Income Statement (1/2)

VND Billion	2Q2021	2Q2020	Growth	1H2021	1H2020	Growth
Net Revenue	21,219	17,766	19.4%	41,196	35,404	16.4%
<i>The CrownX</i>	12,927	12,589	2.7%	25,460	25,854	(1.5)%
<i>Masan Consumer Holdings</i>	5,982	5,650	5.9%	11,476	10,275	11.7%
<i>VinCommerce</i>	7,226	7,104	1.7%	14,468	15,813	(8.5)%
<i>Masan MEATLife</i>	5,528	3,805	45.3%	10,232	7,202	42.1%
<i>Masan High-Tech Materials</i>	3,144	1,505	108.9%	6,107	2,570	137.6%
Gross Profit	4,847	3,895	24.4%	9,161	7,856	16.6%
<i>The CrownX</i>	3,615	3,314	9.1%	7,058	6,567	7.5%
<i>Masan Consumer Holdings</i>	2,366	2,245	5.4%	4,549	4,113	10.6%
<i>VinCommerce</i>	1,368	1,069	28.0%	2,661	2,453	8.5%
<i>Masan MEATLife</i>	638	636	0.3%	1,309	1,199	9.2%
<i>Masan High-Tech Materials</i>	554	(67)	-	743	86	764.0%
Gross Margin	22.8%	21.9%		22.2%	22.2%	
<i>The CrownX</i>	28.0%	26.0%		27.7%	25.4%	
<i>Masan Consumer Holdings</i>	39.6%	39.7%		39.6%	40.0%	
<i>VinCommerce</i>	18.9%	15.0%		18.4%	15.5%	
<i>Masan MEATLife</i>	11.5%	16.7%		12.8%	16.6%	
<i>Masan High-Tech Materials</i>	17.6%	(4.5)%		12.2%	3.3%	
SG&A²	(3,577)	(4,076)	(12.2)%	(7,207)	(7,984)	(9.7)%
<i>The CrownX</i>	(3,012)	(3,354)	(10.2)%	(5,881)	(6,659)	(11.7)%
<i>Masan Consumer Holdings</i>	(1,229)	(1,211)	1.5%	(2,537)	(2,283)	11.1%
<i>VinCommerce</i>	(1,627)	(2,144)	(24.1)%	(3,189)	(4,376)	(27.1)%
<i>Masan MEATLife</i>	(434)	(420)	3.3%	(827)	(833)	(0.7)%
<i>Masan High-Tech Materials</i>	(264)	(115)	129.6%	(493)	(154)	220.1%
SG&A as % of Net Revenue	16.9%	22.9%		17.5%	22.6%	
<i>The CrownX</i>	23.3%	26.6%		23.1%	25.8%	
<i>Masan Consumer Holdings</i>	20.5%	21.4%		22.1%	22.2%	
<i>VinCommerce</i>	22.5%	30.2%		22.0%	27.7%	
<i>Masan MEATLife</i>	7.9%	11.0%		8.1%	11.6%	
<i>Masan High-Tech Materials⁵</i>	8.4%	7.6%		8.1%	6.0%	
Share of Profit in Associates	1,024	604	69.5%	1,971	1,132	74.1%
D&A	1,383	1,358	1.8%	2,860	2,685	6.5%
EBITDA³	3,738	1,807	106.9%	6,891	3,744	84.1%
<i>The CrownX</i>	1,480	692	113.9%	2,846	1,306	117.9%
<i>Masan Consumer Holdings</i>	1,415	1,288	9.9%	2,557	2,320	10.2%
<i>VinCommerce</i>	157	(597)	-	298	(1,014)	-
<i>Masan MEATLife</i>	422	406	3.9%	920	769	19.6%
<i>Masan High-Tech Materials</i>	717	173	314.5%	1,194	639	86.9%
<i>Techcombank Contribution</i>	1,010	605	66.9%	1,953	1,132	72.5%
EBITDA Margin	17.6%	10.2%		16.7%	10.6%	
<i>The CrownX</i>	11.4%	5.5%		11.2%	5.1%	
<i>Masan Consumer Holdings</i>	23.7%	22.8%		22.3%	22.6%	
<i>VinCommerce</i>	2.2%	(8.4)%		2.1%	(6.4)%	
<i>Masan MEATLife</i>	7.6%	10.7%		9.0%	10.7%	
<i>Masan High-Tech Materials</i>	22.8%	11.5%		19.6%	24.9%	

¹ Financial numbers are based on management figures and in accordance to Vietnamese Accounting Standards.

² MSN's consolidated SG&A is higher than total of subsidiaries' SG&A expenses due to holding company expenses.

³ EBITDA includes contribution from TCB. EBITDA for VCM, includes income from suppliers as "back margin" parts of which, depending in the contract terms, are recognized as other income & financial income under VAS, amounting to VND106 billion in 1H2021, compared to VND55 billion in 1H2020.

Income Statement (2/2)

VND Billion	2Q2021	2Q2020	Growth	1H2021	1H2020	Growth
Net Financial (Expense)/Income	(1,152)	(98)		(2,317)	(764)	
<i>Financial Income</i>	245	978		462	1,095	
<i>Financial Expense</i>	(1,397)	(1,076)		(2,779)	(1,859)	
Other Income/(Expenses)	(2)	(13)		22	11	
Corporate Income Tax	(88)	(257)		(233)	(413)	
NPAT Pre-MI	1,053	54	1836.2%	1,396	(162)	-
NPAT Post-MI	791	195	305.0%	979	117	736.8%
Cash NPAT Post-MI⁴	1,065	413	157.9%	1,525	552	176.4%

Balance Sheet Highlights

VND Billion	1H2021	FY2020	FY2019
Cash and cash equivalents⁵	11,982	8,169	7,585
Debt	61,119	62,011	30,016
Short-term Debt	20,712	22,545	18,340
Long-term Debt	40,407	39,466	11,676
Total Assets	120,697	115,737	97,297
Total Equity	31,437	25,030	51,888
Total Equity Excluding MI	21,347	15,938	42,780
Outstanding Number of Shares (million shares)	1,181	1,175	1,169

Key Financial Ratios⁶

VND Billion	1H2021	FY2020	FY2019
Net Debt to EBITDA⁷	3.7x	4.6x	1.4x
ROAA	2%	1%	9%
ROAE	11%	4%	18%
FFO⁸ to Debt	7%	7%	21%
FCF⁹	4,176	1,943	3,813
Cash Conversion Cycle	43	43	71
Inventory days ¹⁰	73	68	82
Receivable days ¹¹	10	6	6
Payable days	39	32	17
CAPEX	(1,319)	(3,678)	(4,163)

⁴ Cash NPAT Post-MI excludes amortization of fair value adjustments and goodwill as a result of acquisitions.

⁵ Cash and cash equivalent 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).

⁶ Key Financial Ratios does not include consolidation effects of VCM.

⁷ Net Debt to EBITDA ratio uses the "Cash and cash equivalent" as per footnote 5 and excludes VCM's EBITDA during turnaround phase but includes VCM net debt.

⁸ FFO: Trailing Twelve-Month ("TTM") Funds From Operations is calculated based on EBITDA, excluding contribution from TCB, and adjusted for net financial expense, and adjusted for corporate income tax paid within the reporting period.

⁹ FCF: TTM 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.

¹⁰ Inventory days is calculated based on inventory balances and divided by TTM COGS.

¹¹ Receivable and Payable days are calculated based on balances excluding those that are not related to operating activities divided by TTM Revenue or TTM COGS.

Key Subsidiary Information

MCH

VND Billion	2Q Growth	1H Growth
Net Revenue¹²	5.9%	11.7%
Seasonings	(2.7)%	5.2%
Convenience Foods ¹³	12.2%	3.1%
Processed Meat	57.6%	53.3%
Beverages (including Beer)	4.5%	16.8%
Gross Profit	5.4%	10.6%
EBITDA	9.8%	10.2%

VCM

	1H2021	FY2020	FY2019
End of period store count	2,369	2,354	3,022
VinMart	122	123	133
VinMart+	2,247	2,231	2,888
New Stores			
VinMart	-	1	29
VinMart+	73	84	1,240

Key B2C performance Highlights	2Q2021	2Q2020	1H2021	1H2020
LFL growth¹⁴ in revenue/m²				
VinMart	(4.0)%		(11.0)%	
VinMart+	21.4%		12.3%	
EBITDA margin	2.2%	(8.4)%	2.1%	(6.4)%

MHT

Average Commodity Prices ¹⁵	Unit	Avg. 1H2021	Avg. 1H2020	% change	30.06.21	30.06.20
APT European Low	USD/mtu ¹⁶	262	229	14%	278	205
Bismuth Low	USD/lb	3.4	2.5	37%	3.8	2.5
Copper	USD/t	9,108	5,492	66%	9,385	6,038
Fluorspar Acid Grade ¹⁷	USD/t	417	405	3%	413	430

Production Summary	Unit	1H2021	1H2020	Growth
Ore processed	Kt	1,902	1,922	(1.0)%
Tungsten products (Contained) – Including HCS	T	9,760	3,250	200.3%
Copper in Copper Concentrate (Contained)	T	5,163	4,474	15.4%
Acid Grade Fluorspar (Dry)	T	111,600	113,228	(1.4)%
Bismuth in Bismuth Cement (Contained)	T	1,132	-	-

¹² These numbers are based on management figures.

¹³ Includes instant noodle, full-meal solutions, instant congee and other convenience foods.

¹⁴ LFL: Same store sales growth compares performance of stores opened before 2020 (fully operated in 2020 + 2021) and still operating at the reporting date to the performance for the same period last year

¹⁵ Metals Bulletin.

¹⁶ 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).

¹⁷ Industrial Minerals.

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 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, modern retail, 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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