

MSN Consolidated EBITDA Up 62.2% as VCM Posts EBITDA Margin of ~2%

Ho Chi Minh City, 29 Apr 2021 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today reported its management accounts for the first quarter (“1Q2021”) of financial year 2021 (“FY2021”).

“VCM’s 1Q results demonstrates our capabilities to run a scalable and profitable retail platform. We are now laser focused on re-expanding our footprint nationwide to serve 30-50 million consumers by 2025. By year-end, our store network will be at least equal to the network we acquired. The only difference is our expansion plans will also deliver profits” said Chairman Dr. Nguyen Dang Quang.

1Q2021 Key Highlights

- **Masan Group’s** 1Q2021 consolidated EBITDA grew 62.2% year over year (“YoY”) and delivered revenue growth of 13.3% during the same period.
 - **EBITDA:** MSN EBITDA margin reached 15.7% in 1Q2021 versus 11.0% in 1Q2020. In 1Q2021, EBITDA margins improved to 1.8% at VinCommerce (“VCM”), while remaining stable at Masan Consumer Holdings (“MCH”) and Masan MEATLife (“MML”). In contrast Masan High-Tech Materials (“MHT”) saw lower margins as a result of the consolidation of H.C. Starck (“HCS”) and the lag effect of the recent price recovery which is expected to be realized in the following quarters.
 - **Net Revenue:** MSN’s consolidated topline reached VND19,977 billion in 1Q2021, a 13.3% growth driven by 18.8% growth at MCH, 38.5% growth at MML and 178.2% growth at MHT, offset by decline in VCM revenues mainly due to the closure of 700 stores, part of the Company’s turnaround game plan in 2020. For VCM, VinMart+ minimarts delivered positive like-for-like (“LFL”) revenue/m² growth of 4.1% despite high-base revenue in 1Q2020 as consumers stocked up due to COVID-19, while VinMart supermarkets LFL revenue/m² was down by (15.8)%
- **The CrownX** delivered 1Q2021 EBITDA of VND1,216 billion, approximately double compared to VND614 billion in 1Q2020 as EBITDA margin expanded by 510 basis points (“bps”) to 9.7%.
 - **VinCommerce** has now delivered two consecutive quarters of positive EBITDA, improving from 0.2% in 4Q2020 to 1.8% in 1Q2021. VCM completed negotiations with strategic suppliers representing 40% of sales in 1Q2021, increasing total commercial margin (i.e., gross margin plus other forms of supplier support or “TCM”) by 1.0% on a run rate basis. VCM still targets to enhance TCM by 2.5-3.0% for FY2021.
 - **Masan Consumer Holdings** posted 18.8% topline growth and EBITDA margin of 20.8% despite higher raw material costs. Topline expansion was driven by innovation led growth strategy as 42% of growth in 1Q2021 were contributed by new products launched in 2020. Beverage segment recovered and grew by 35.5% while growth of convenience foods slowed as expected due to COVID-19 related stockpiling by consumers in 1Q2020. Management expects to raise profitability levels back to 2020 levels in the following quarters as it optimizes brands and selling expenses.
 - **SK Group investment validates VCM’s turnaround operating plan:** On 6 April 2021, SK Group of Korea, an existing major shareholder of MSN, acquired a 16.26% stake in VinCommerce for total cash consideration of USD410 million. SK Group’s investment is not only a testament of the Company’s execution capabilities but its vision of creating a “Point of Life”, off to online platform, to serve consumers’ grocery, financial, and entertainment needs.
- **Masan MEATLife** delivered stable EBITDA margins of 10.6% in 1Q2021 in spite of a rising soft commodity price environment. MML delivered 38.5% revenue growth versus 1Q2020 as branded meat sales doubled and feed volumes increased by over 20% due to recovery in pig population.

- **Techcombank**, MSN's associated company, delivered profit before tax growth of 76.8% underpinned by its consumer-centric financial services strategy. CASA represents ~44% of funding base contributing to a strong NIM of 5.8%.
- **Masan High-Tech Materials** delivered 178.2% growth in topline driven by pent-up customer demand post-COVID and consolidation of HCS. EBITDA margin reached 16.1% but the company still reported a loss for the quarter as higher commodity prices during the period will not be fully realized until the next quarter. However, MHT reported a net profit of approximately VND70 billion in March 2021. Management forecasts higher commodity prices in the following quarters.

Consolidated Financial Results

- Net revenue for 1Q2021 on a consolidated basis increased by 13.3% to VND19,977 billion versus VND17,638 billion in 1Q2020, primarily due to strong double-digit organic growth in branded consumer and meat businesses and 178.2% revenue growth at MHT due to HCS consolidation and higher commodity prices.
- 1Q2021 Reported NPAT Post-MI was VND187 billion compared to loss of VND78 billion in 1Q2020, due to:
 - significant turnaround in VCM's profitability with EBITDA margins improving by 660 bps;
 - higher profits at MCH due to topline growth and strong EBITDA margins;
 - higher effective ownership in MCH; and
 - higher profits at MML due to topline growth and stable EBITDA margins of 10.6%; 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 0.6x:** As at end of 1Q2021, MSN's consolidated gross debt reached VND63,290 billion, with cash and cash equivalent balance of VND7,669 billion. Excluding VCM's debt and EBITDA contribution as the retail business is still ramping up, Masan's consolidated Net Debt/EBITDA reached 4.6x at the end of 1Q2021, slightly improving by 0.1x as a result of LTM EBITDA growing by 21% to VND12,221, offset by higher debt levels. However, 1Q2021 numbers do not reflect capital raised from recently announced SK Group partnership at VCM, which netted Masan over VND5 trillion in cash. **Including this cash and assuming the same LTM EBITDA as of 1Q2021, Net Debt/EBITDA ratio would improve to 4.1x.**
- **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 500 bps to 2% and 9%, respectively. In addition, working capital measurements improved across all businesses as well except for MHT, which saw higher account receivables as revenue grew strongly during the period.
- **AGM Targets Completion:**
 - MSN delivered VND19,977 billion in net revenue for 1Q2021, completing 21.7% of MSN's lower end revenue target of VND92,000 billion. Topline growth is expected to pick up in 2Q2021, with new innovation pipeline from MCH, LFL growth in VCM and store expansion plan, MML's meat business scaling up, and MHT benefitting from higher commodity prices.
 - In terms of NPAT Post-MI, MSN delivered VND187 billion, achieving 7.5% of lower end profit target of VND2,500 billion. Profitability is expected to grow faster than topline, due to TCM improvement in VCM, stable margins at MCH, and increased profitability at MML and MHT.

Commentary by Business Segments

VCM: Ongoing turnaround story intact demonstrated by EBITDA margin improving by 6.6% YoY to reach positive 1.8% in 1Q2021.

- **1Q2021 Profitability Highlights:** EBITDA positive at a consolidated level with 1.8% margin, up 660 bps vs 1Q2020 driven by TCM improvement (c.60% of EBITDA margin uplift), store operating costs optimization (c.30%), and logistics initiatives (c.10%).
 - **Higher margins from suppliers:** Completed negotiations with suppliers representing 40% of sales, lifting TCM by ~1% on a run rate basis. Taking into account this success, VCM is confident to deliver 2.5%-3.0% TCM uplift for FY2021.
 - **Better fundamentals:**
 - Store operating costs optimization (c.30%): Monthly cost per store continued to reduce by ~10% for VMP and ~20% for VMT in 1Q2021 vs 1Q2020.
 - Logistics initiatives (c.10%): Successful pilot of new supply chain model for ambient products with auto-replenishment engine in HCM and on track for full nationwide roll out. Within the pilot in HCM, achieved 96% stock availability versus 80% pre-pilot while maintaining flat inventory levels.
- **1Q2021 Revenue Highlights:**
 - **Revenue** was down by 16.8% due to impact of store closures in 2020 and the one-off impact of COVID-19 pandemic on VMT supermarkets in 1Q2020.
 - 75% impact from closure of 700+ stores in 2020
 - Remaining 25% impact due to decline in LFL revenue/m² for VinMart supermarkets due to COVID-19 impact in days leading up to Tet holiday. In 1Q2021, Vietnam grocery market declined by (4.3)% due to COVID-19.
 - **Minimart (VinMart+ or VMP) Highlights:**
 - VMP delivered net revenue of VND4,563 billion in 1Q2021, down 9.2% compared to 1Q2020, mainly due to store closures, though LFL revenue/m² was up 4.1% during the same period. LFL stores (opened before 2020) contributed 96.0% of overall VMP segment revenues in 1Q2021.
 - 62 pilot stores launched in Hanoi and HCMC. Stores in Hanoi have successfully met operational metrics scorecards, while stores in HCMC require further tweaks to demonstrate sustainable profitability, expected to be finalized in 2Q2021.
 - **Regional update:** Ho Chi Minh City and Tier 2 cities continued posting double-digit LFL revenue/m² growth of 10.7% and 14.8%, respectively. Hanoi and Tier 1 cities were down by 3.1% and 4.8% as impact of higher base revenue in 1Q2020 from consumers stockpiling up due to COVID-19.
 - **Supermarket (VinMart or VMT) Highlights:**
 - VMT topline declined by 20.1%, of which LFL revenue/m² was down by 15.8%. The reduction of LFL revenue/m² was partly attributable to COVID-19's re-emergence as an issue of public concern 10 days prior to 2021 Tet, which is the highest sales season for the supermarket format and higher base revenue in 1Q2020, which witnessed stockpiling. Such buying did not reoccur during COVID-19's re-emergence in 2021.
 - 4 pilot stores were launched in Hanoi and HCMC, with focus on better layout, store renovation, SKU optimization and TCM improvement. Results of the pilot are expected in 2Q2021 to guide the transformation of the supermarket model.
 - **Format Update:** Inside VinGroup's retail mall locations ("VRE"), VCM's supermarkets underperformed against those outside of VRE locations, with

LFL revenue/m² growth of (23.4)% and (13.2)%, respectively, as consumers avoided crowded locations during the period.

MCH: Entire beverages segment recovered growth momentum (up 35.5%), food maintained double-digit growth and convenience foods performed as expected

■ **1Q2021 Highlights:**

- 1Q2021 net revenue grew by 18.8% to VND5,494 billion versus 1Q2020 net revenue of VND4,625 billion, driven by innovation led growth strategy, as 42% of growth in 1Q2021 was contributed by new products launched in 2020.
- Modern trade (“MT”) and urbanization strategy accelerated with 11.0% growth in MT sales in 1Q2021 vs 1Q2020. MT sales contribution was 11.3% of total sales, nearly flat compared to 1Q2020.

■ **1Q2021 Revenue Highlights:**

- **Seasonings:** Category continued growth momentum from 2020 into 1Q2021, as topline was up 14.3% vs 1Q2020.
 - Premiumization of the core portfolio continued to progress well, as premium fish sauce contributed 13.5% of fish sauce sales. Soy sauce up 5.9%, while chili sauce segment up 20.6%.
 - Granules segment continued to scale up rapidly, growing 31.3% in 1Q2021 vs 1Q2020, accounting for 10.2% of entire seasonings category revenue in 1Q2021, compared to 8.9% in 1Q2020.
- **Convenience foods:** expected decline of 5.7% mainly due to higher base effect in 1Q2020 due to COVID-19 related stockpiling by consumers. 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 48.8%, while home meal replacements contributed 11.1% of overall category revenues.
- **Processed Meat:** Delivered 48.6% revenue growth in 1Q2021 vs 1Q2020. “Ponnie” brand a leading driver of growth, as processed meat premiumization continues to work well.
- **Total beverages:** Growth in total beverages segment, including beer and powder, recovered to pre-pandemic levels, with overall revenue up by 35.5%, as consumption at on-premise channel recovered. Energy drinks segment grew fastest at 35.7%, as consumption recovered from COVID-19 impact. Diversification in the beverages segment continues with exciting new innovations lined up for 2Q2021.
- **Home Personal Care:** HPC segment contributed VND385 billion in net revenue during 1Q2021 up 8.0% vs 1Q2020 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 11.8% of segment revenues.

■ **1Q2021 Profitability Highlights:**

- **Gross Margin:** 39.7% in 1Q2021 compared to 40.4% in 1Q2020. 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 “Joins” power brands.
- **EBITDA Margin:** delivered 20.8% EBITDA margin in 1Q2021 in-line with management targets, due to higher investments in brand building and new product launches lined up for 2021.

MML: double-digit EBITDA margin for feed; meat segment continued scaling up

■ **1Q2021 Revenue Highlights:**

- Net revenue for 1Q2021 was VND4,704 billion, up 38.5% vs VND3,397 billion in 1Q2020, driven primarily by 54.6% growth in integrated meat segment (pork), 26.3% growth in feed revenue and VND284 billion contribution from 3F Viet (chicken).
- As of end 1Q2021, MEATDeli brand was sold through 1,980 POS, with presence in 1,550+ VinMart+ locations in Hanoi and HCMC.
- **Branded Meat:**
 - **Pork:** Integrated branded meat business, which consolidates MML's pork farm supply chain, delivered 1Q2021 net revenue of VND701 billion, accounting for 16% 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 1Q2021, MML's chicken brands were available in 1,023 VCM stores. For the full year, 3F Viet is expecting revenue of VND1,500 billion and EBITDA of VND150 billion.
- **Feed:**
 - Feed topline grew by 26.3% to VND3,719 billion in 1Q2021 vs VND2,944 billion in 1Q2020. All segmental volumes were up, with pig feed volumes up 44%, chicken feed up 10%, and aqua feed up 9%.
 - Feed business should benefit from further recovery of pig herds in 2021. At the beginning of the year, total number of pig herds in Vietnam was estimated at 27.3 million, up 20% vs early 2020 and equivalent to 87% of the total pig herds before the outbreak of African Swine Fever in 2019.

■ **1Q2021 Profitability Highlights:**

- **Gross Margin:** 14.3% gross margin in 1Q2021, lower compared to 16.6% in 1Q2020, due to higher soft commodity prices dampening feed margins and consolidation effects of 3F Viet. Feed margins were strong at 14.0%, though lower than 1Q2020. Pork meat business delivered gross margins in excess of 20% due to higher synergies from the integrated meat business, coupled with increasing scale and higher porker utilization rates.
- **EBITDA Margin:** MML delivered flat EBITDA margins of 10.6% in 1Q2021 vs 10.7% in 1Q2020, as double-digit EBITDA margins from integrated meat business and feed segment were offset by lower margins from 3F Viet, due to historically low live chicken/day-old chick pricing. As poultry price normalizes and revenue contribution of branded meat increases, Masan expects 3F Viet's margins to improve for the remaining part of the year. Feed business continued to optimize its profitability by streamlining operating expenses.

MHT: Market price improvement for all products; return to profitability in March 2021

■ **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 Dec 31, 2020 to USD270/mtu at the time of writing this report, a 17% increase.
- **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. Management does however have plans in place to realize value from the copper stocks before year end.

- **Bismuth** price has continued to increase since December, with the spot price at the end of the quarter sitting at USD3.50/lb, 21% increase over the year end price. This improved price, combined with new commercial terms, has significantly improved the profitability of Bismuth.
 - **Fluorspar** production and pricing remains robust as well.
- **1Q2021 Revenue:** MHT posted net revenue of VND2,963 billion in 1Q2021, up 178.2% compared to VND1,065 billion 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 won't be felt until 2Q2021. Fluorspar revenues were down due to lower realized pricing, whilst Bismuth revenues were up compared to 1Q2020 due to the extended maintenance shutdown that occurred last year.
- **EBITDA of VND478 billion:** EBITDA increased by 2.6% 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% lower grades and 1% lower recovery, reflecting cost savings that were made during 2020. Fluorspar production unit costs were 6% lower as compared to last year despite 8% lower feed grades also due to the cost saving initiatives undertaken during 2020. Copper unit production costs were 23% lower primarily on higher feed grades and slightly offset by lower recoveries.
- **VND293 billion attributable net loss:** MHT delivered an attributable net loss of VND293 billion for 1Q2021, VND102 billion decrease over the same period last year. Despite the loss reported for the quarter, March 2021 delivered a profit of ~VND70 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.

TCB: Continues to post impressive results: reported profit before tax grew by 76.8% to reach VND5.5 trillion in 1Q2021.

- At its recent AGM, TCB set 2021 target of VND19.8 trillion in profit before tax and credit growth of 12%. By 2025, TCB has set an ambition to achieve USD20 billion market cap, CASA ratio of 55% and ROE of ~20%.
- The bank sees technology and customer service quality as keys to holding its top position in CASA ratio and bancassurance sales.

1Q2021 Consolidated Financial¹ Highlights

Income Statement (1/2)

VND Billion	1Q2021	1Q2020	Growth
Net Revenue	19,977	17,638	13.3%
<i>The CrownX</i>	12,533	13,265	(5.5)%
<i>Masan Consumer Holdings</i>	5,494	4,625	18.8%
<i>VinCommerce</i>	7,242	8,709	(16.8)%
<i>Masan MEATLife</i>	4,704	3,397	38.5%
<i>Masan High-Tech Materials</i>	2,963	1,065	178.2%
Gross Profit	4,314	3,962	8.9%
<i>The CrownX</i>	3,443	3,252	5.9%
<i>Masan Consumer Holdings</i>	2,183	1,868	16.9%
<i>VinCommerce</i>	1,293	1,384	(6.6)%
<i>Masan MEATLife</i>	671	563	19.2%
<i>Masan High-Tech Materials</i>	189	153	23.5%
Gross Margin	21.6%	22.5%	
<i>The CrownX</i>	27.5%	24.5%	
<i>Masan Consumer Holdings</i>	39.7%	40.4%	
<i>VinCommerce</i>	17.9%	15.9%	
<i>Masan MEATLife</i>	14.3%	16.6%	
<i>Masan High-Tech Materials</i>	6.4%	14.4%	
SG&A²	(3,631)	(3,908)	(7.1)%
<i>The CrownX</i>	(2,869)	(3,305)	(13.2)%
<i>Masan Consumer Holdings</i>	(1,307)	(1,072)	21.9%
<i>VinCommerce</i>	(1,562)	(2,233)	(30.0)%
<i>Masan MEATLife</i>	(394)	(412)	(4.4)%
<i>Masan High-Tech Materials</i>	(229)	(39)	487.2%
SG&A as % of Net Revenue	18.2%	22.2%	
<i>The CrownX</i>	22.9%	24.9%	
<i>Masan Consumer Holdings</i>	23.8%	23.2%	
<i>VinCommerce</i>	21.6%	25.6%	
<i>Masan MEATLife</i>	8.4%	12.1%	
<i>Masan High-Tech Materials</i>	7.7%	3.7%	
Share of Profit in Associates	947	528	79.4%
D&A	1,477	1,327	11.3%
EBITDA³	3,142	1,937	62.2%
<i>The CrownX</i>	1,216	614	98.0%
<i>Masan Consumer Holdings</i>	1,142	1,032	10.7%
<i>VinCommerce</i>	131	(418)	(131.3)%
<i>Masan MEATLife</i>	498	363	37.2%
<i>Masan High-Tech Materials</i>	478	466	2.6%
<i>Techcombank Contribution</i>	943	527	78.9%
EBITDA Margin	15.7%	11.0%	
<i>The CrownX</i>	9.7%	4.6%	
<i>Masan Consumer Holdings</i>	20.8%	22.3%	
<i>VinCommerce</i>	1.8%	(4.8)%	
<i>Masan MEATLife</i>	10.6%	10.7%	
<i>Masan High-Tech Materials</i>	16.1%	43.8%	

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 VND35 billion in 1Q2021 and VND29 billion in 1Q2020.

Income Statement (2/2)

VND Billion	1Q2021	1Q2020	Growth
Net Financial (Expense)/Income	(1,167)	(666)	
<i>Financial Income</i>	216	117	
<i>Financial Expense</i>	(1,383)	(783)	
Other Income/(Expenses)	24	25	
Corporate Income Tax	(144)	(156)	
NPAT Pre-MI	343	(216)	(258.8)%
NPAT Post-MI	187	(78)	(339.7)%
Cash NPAT Post-MI⁴	459	136	237.8%

Balance Sheet Highlights

VND Billion	1Q2021	FY2020	FY2019
Cash and cash equivalents⁵	7,669	8,169	7,585
Debt	63,290	62,011	30,016
Short-term Debt	21,226	22,545	18,340
Long-term Debt	42,064	39,466	11,676
Total Assets	116,267	115,737	97,297
Total Equity	25,405	25,030	51,888
Total Equity Excluding MI	16,173	15,938	42,780
Outstanding Number of Shares (million shares)	1,175	1,175	1,169

Key Financial Ratios⁶

VND Billion	1Q2021	FY2020	FY2019
Net Debt to EBITDA⁷	4.6x	4.7x	1.4x
ROAA	2%	1%	9%
ROAE	9%	4%	18%
FFO⁸ to Debt	11%	7%	21%
FCF⁹	2,295	1,943	3,813
Cash Conversion Cycle	42	43	71
Inventory days ¹⁰	65	68	82
Receivable days ¹¹	8	6	6
Payable days	31	32	17
CAPEX	(675)	(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.

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	1Q Growth
Net Revenue¹²	18.8%
Seasonings	14.3%
Convenience Foods ¹³	(5.7)%
Processed Meat	48.6%
Beverages (including beer)	35.5%
Gross Profit	16.9%
EBITDA	10.7%

VCM

	1Q2021	FY2020	FY2019
End of period store count	2,334	2,354	3,022
VinMart	122	123	134
VinMart+	2,212	2,231	2,888
New Stores			
VinMart	-	1	29
VinMart+	12	84	1,240

Key B2C performance Highlights	1Q2021	1Q2020
LFL growth¹⁴ in revenue/m²		
VinMart	(15.8)%	
VinMart+	4.1%	
EBITDA margin	1.8%	(4.8)%

MHT

Average Commodity Prices ¹⁵	Unit	Avg. 1Q2021	Avg. 1Q2020	% change	31.03.21	31.03.20
APT European Low	USD/mtu ¹⁶	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 ¹⁷	USD/t	423	429	(1.4)%	427	455

Production Summary	Unit	1Q2021	1Q2020	Growth
Ore processed	Kt	919	994	(7.6)%
Tungsten products (Contained) – Including 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	-	-

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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