

FOR IMMEDIATE RELEASE

Masan Completes Buys Back of over 100 Million Shares at a Mid-Teen 2018 Price to Earnings Valuation

Ho Chi Minh City, 15 Nov 2017 – Masan Group Corporation (**HOSE: MSN**, “Masan” and the “Company”), today announced results of the share buy back offer which was completed on 14 November 2017. During the buyback period, Masan purchased 100,665,722 shares, increasing its total treasury shares to 109,899,932 or 9.50% of its charter capital. Masan paid a weighted average price of VND58,352 per share for a total consideration of VND5,874 billion.

According to management, the completed buy back will deliver strong shareholder returns given the following reasons:

- 1) Masan Consumer’s growth is back due to operational transformation to focus on innovation and building power brands rather than heavy investment in trade. As a result, stock level at its distributors have been normalized to 2010 and 2011 levels with double digit growth expected in 1Q 2018. 3Q17 results demonstrate a recovery in its major categories and strong performance in big growth pillars such as beer, energy drinks and processed meat;
- 2) Masan Nutri-Science, lowered the Company’s overall consolidated financial results in 2017 as Vietnam experienced historically low livestock pig prices. Livestock pig prices will start to recover as consumer demand for pork picks up during the Tet holidays. Management believes it will start to realize results from growing pig feed market share from 30% to nearly 50% (excluding captive market) in 2018. In addition, management will continue to focus on building an integrated branded meat platform, which will enable the company to deliver strong top and bottom-line growth through livestock cycles;
- 3) The outperformance at Techcombank and Masan Resources (which has witness a 50% + recovery in tungsten prices) will continue in the medium term and is not being properly reflected in Masan’s valuation; and
- 4) The successful IPOs of consumer-centric businesses (VietJet, VP Bank, and Vincom Retail) and the more recent investment in Vinamilk by Jardine Matheson show that investors today believe in Vietnam’s consumer growth story, particularly in sector leaders that can demonstrate market consolidation and a large consumer base. As a leader across the largest consumer segments and a strong 2018-2020 growth trajectory outlook, Masan believes it will deliver strong returns for shareholders.

Masan believes the share buy back provides flexibility for growth capital while minimizing dilution to existing shareholders.

MASAN GROUP CORPORATION

Masan Group Corporation (“Masan” and the “Company”) is focused on the domestic consumption opportunity and has built leading businesses in the branded food and beverage sector and in the animal nutrition value chain.

Masan’s businesses include Masan Consumer Holdings, the producer of some of Vietnam’s most trusted and loved brands across many food and beverage categories (such as Chin-su, Nam Ngu, Tam Thai Tu, Omachi, Kokomi, Vinacafe, Wake-up, Vinh Hao and Su Tu Trang), and Masan Nutri-Science, Vietnam’s largest local animal protein company (with brands such as Bio-zeem, Proconco and ANCO). The Company’s other businesses include Masan Resources, one of the world’s largest producers of tungsten chemicals and strategic industrial minerals, and our associate, Techcombank, a leading joint stock commercial bank in Vietnam.

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