

FOR IMMEDIATE RELEASE

Masan to scale up “Point of Life” platform to better serve consumers

Ho Chi Minh City, 28 Oct 2021 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today reported its management accounts for the third quarter (“3Q2021”) and first nine months (“9M2021”) of financial year 2021 (“FY2021”).

“I am proud of how we have responded during the height of the pandemic, but it is time to create the future for the ‘new normal’. Consumers are now prioritizing quality of life which will accelerate the modernization and innovation of Vietnam’s consumer value chain, from products to services. We are positioned for the new normal with the successful integration of our FMCG-retail platform. The next phase will be to scale up our ‘Point of Life’ concept, a modern mini-mall that combines the most trusted, innovative brands and services to serve consumers most of their daily life essentials from off to online. This will enable us to create a unique loyalty platform and the economies of scale to ensure consumers will pay less for their daily essentials.” said Chairman Dr. Nguyen Dang Quang.

9M2021 Takeaways:

- The CrownX (“TCX”), Masan’s integrated consumer-retail platform that consolidates WinCommerce (“WCM”, formerly known as VinCommerce) and Masan Consumer Holdings (“MCH”), delivered 9M2021 EBITDA of VND4,774 billion by, up 185.8% compared to VND2,569 billion in 9M2020 as EBITDA margin expanded 509 basis points (“bps”) to 11.5%. TCX was able to deliver such earnings growth despite being adversely impacted by higher operating costs and supply chain disruptions due to pandemic related lockdowns.
 - WCM delivered positive net profit after tax post minority interest (“NPAT Post-MI”) for the first time in 3Q2021, 7 quarters post Masan’s acquisition. WCM’s NPAT Post-MI was VND137 billion in 3Q2021, driven by 21.2% year-over-year (“YoY”) growth in net revenue and EBITDA margin reaching positive 5.5% versus negative 3.0% during the same quarter last year. Such momentum was driven by improved total commercial margin (i.e., gross margin plus other forms of supplier support or “TCM”) after negotiating with suppliers, store operating costs optimization, and logistics initiatives.
 - MCH’s top and bottom-line grew YoY by 14.3% and 28.7%, respectively, in 9M2021 and 18.6% and 38.2%, respectively, in 3Q2021.
- After initial success of Phuc Long Kiosks in WCM locations, which helped to deliver 16% growth in average bills/day, Masan piloted a mini-mall, Point of Life (“POL”) concept, combining WinMart+ (grocery), Phuc Long Kiosk (coffee and tea), Phano pharmacy and Techcombank transaction point into an integrated offering. Given the initial success of the mini-mall pilot, management plans to scale up the concept to most of its retail network.
- Masan added another piece to its POL puzzle with the acquisition of Mobicast Joint Stock Company (“Mobicast”), a startup mobile virtual network operator (“MVNO”). This is the foundation to digitalize Masan’s predominantly offline platform and develop a loyalty platform to increase consumer lifetime value while reducing customer acquisition cost.
- Masan MEATLife (“MML”) saw its meat segment achieve VND3,330 billion in net revenue in 9M2021, up 103.3% compared to VND1,638 billion in 9M2020. MML’s MEATDeli business (meat excluding farm and 3F Viet, the newly acquired integrated domestic poultry platform) delivered positive net profit after tax in 3Q2021.
- Masan High-Tech Materials (“MHT”) delivered NPAT Post-MI of VND20 billion in 3Q2021, driven by increased global demand for high-tech products and higher tungsten prices, which resulted in 9M2021 net revenue of VND9,604 billion, up 89.3% YoY, and EBITDA of VND1,870 billion, up 85.7% YoY. 89% of MHT’s consolidated net revenue in 9M2021 was generated by hi-tech chemical powders and related products.
- Techcombank (“TCB”), MSN’s associated company, delivered profit before tax growth of 59.5% YoY to reach VND17.1 trillion in 9M2021, driven by NIM of 5.69% and 49.0% CASA ratio.

- MSN delivered VND64,801 billion in net revenue for 9M2021, completing 70.4% of its lower-end net revenue target of VND92,000 billion for FY2021. In terms of NPAT Post-MI, MSN delivered VND2,126 billion, achieving 85.0% of its lower-end profit target of VND2,500 billion for FY2021.

Consolidated Financial Results

- **Net Revenue:** MSN's consolidated net revenue reached VND64,801 billion in 9M2021, a growth of 16.5% versus VND55,618 billion in 9M2020, driven by strong YoY topline growth across nearly all businesses: 14.3% at MCH; 32.8% at MML; and 89.3% at MHT. While WCM's net revenue only grew by 1.3% YoY in 9M2021, net revenue grew by 21.2% YoY for 3Q2021.
 - Single digit 9M2021 topline growth at WCM was primarily due to a reduced number of store locations after 2020's network rationalization; 2,456 stores were operational at the end of 3Q2021 versus 2,654 at the end of 3Q2020.
 - Like-for-like ("LFL")¹ revenue/m²/month at minimarkets (representing 67% of WCM's sales) grew YoY by 19.9% and 33.2% in 9M2021 and 3Q2021, respectively. For supermarkets, LFL revenue/m²/month was down YoY by 7.8% and 0.8% in 9M2021 and 3Q2021, respectively. However, revenue for supermarket segment in 3Q2021 was up 21.5% YoY, due to a VND637 billion one-time order from Binh Duong province during the pandemic.
- **EBITDA:** 9M2021 consolidated EBITDA grew by 70.3% YoY to VND11,070 billion as EBITDA margin reached 17.1% versus 11.7% in 9M2020, primarily driven by WCM's EBITDA margin improving by 870 basis points ("bps") during the same period to reach positive 3.4%. Other business segments reported relatively flat EBITDA margins YoY except MML, where its feed business was adversely impacted by higher soft commodity prices. Overall, Masan Group's EBITDA margin in 3Q2021 was 406 bps higher versus 3Q2020.
- **Reported NPAT Post-MI** grew by 119.5% in 9M2021 to VND2,126 billion compared to VND969 billion in 9M2020. However, core earnings, or **Cash NPAT Post-MI**, which excludes one-time gains/losses due to merger accounting, grew by 1,864.0% YoY in 9M2021, driven by higher profitability on an absolute basis across all business segments. Most notably, both WCM and MML's MEATDeli brand delivered their first ever positive quarterly NPAT Post-MI in 3Q2021, validating Masan's strategic bets on businesses that serve Vietnamese consumer's evolving needs and the Company's business building abilities in emerging sectors.
- **Balance Sheet Commentary – Net Debt to LTM (Last 12 Months) EBITDA Reached 3.2x, Achieving Target of Below 3.5x Earlier than Expected:** As at the end of 9M2021, MSN's consolidated gross debt reached VND61,036 billion, with cash and cash equivalent balance of VND12,650 billion. Net Debt/EBITDA ratio reached 3.4x as at the end of 9M2021 versus 4.7x (when excluding WCM's EBITDA but including WCM's debts) and 3.2x versus 5.2x (when including both WCM's EBITDA and debts) as at the end of FY2020. MSN's improved debt ratios are primarily driven by stronger business performance and improved profitability across all business segments.
- **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 167 and 857 bps to 3.0% and 12.8%, respectively. The cash conversion cycle decreased by 2 days compared to 2Q2021 thanks to improvements in MHT's inventory management and WCM's payable days.

AGM Targets:

FY2021 Expectations: MSN is confident in its ability to deliver FY2021 net revenue and NPAT Post-MI results within the range communicated at its AGM. The last quarter of the year typically represents ~28% and ~33% of MSN's net revenue and Cash NPAT Post-MI, respectively, given the seasonality of many of its consumer-related businesses. Potential COVID-19 related outbreaks could potentially affect 4Q2021 results, as witnessed in 3Q2021 when MCH and WCM lost potential revenue of VND1,130 billion and VND650 billion, respectively, due to supply chain disruptions during the COVID-19 related lockdown.

¹ LFL: Same store sales growth compares the performance of stores opened before 2020 (fully operational in 2020 & 2021) and is still in operation as of the date of this reporting period to the performance for the same period last year.

Commentary by Business Segments

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

- Transforming WinMart+ (“WMP”, formerly known as VinMart+) and WinMart (“WMT”, formerly known as VinMart) stores into POL locations expected to increase revenue/m²/month, demonstrated by initial success with mini-mall concept and growing online sales. Both initiatives are expected to reduce time required to breakeven at new WMP and WMT locations.
- Revenue/m²/month for entire WMP network increased by 44.0% in 3Q2021 YoY, as HCMC and Hanoi achieved management targets. For WMT segment, notable gains were seen in Hanoi, where revenue/m²/month increased by 9.8% YoY in 3Q2021 and 25.0% for stores located outside of Vincom Retail shopping mall locations in the same period. Major drivers for this improvement include focus on fresh products, improved store layout and optimized product assortment.
- **Phuc Long Kiosks:** rollout of mini-mall concept expected to drive higher traffic and profitability for WCM locations – as of 30 September 2021, 63 kiosks have been opened, improving foot traffic and profitability.
 - In September 2021, WMP stores with operational Phuc Long Kiosks achieved growth of 16% in average bills/day, 68% in basket size and 4.9% improvement in EBITDA margin, compared to the month prior to the launch of these kiosks.
 - Management targets to open ~1,000 more kiosks over the next 12 months, with expected contribution of VND5 million in additional revenue/store/day, improving EBITDA margins at WMP locations by mid-single digits and lowering breakeven revenue for new stores with Phuc Long Kiosks by 15% compared to stores without kiosks.
- **Mobicast:** MSN’s entry into the telecommunications sector through the September acquisition of a 70% stake in Mobicast Joint Stock Company (“Mobicast”) for a total cash consideration of VND295.5 billion is also expected to improve foot traffic and profitability of WCM locations, the primary distributor of Mobicast’s products and services.
 - Mobicast, operating under the brand “Reddi”, is a full-service Mobile Virtual Network Operator (“MVNO”) that can enable the digitalization of Masan’s platforms and build a unified off-to-online (“O2O”) products and services solution for the Company’s “Point of Life” consumer ecosystem. By unifying its consumer base via Reddi, Masan has the capability to create a sticky loyalty platform to deliver more value to its consumers – the only consumer ecosystem that spans grocery, financial and digital life, accounting for approximately 80% of the consumer wallet in Vietnam.
 - WCM will be the primary seller of Reddi’s mobile telecommunications packages and expects to benefit from a loyalty platform that encourages visiting and shopping at its locations.
- **Mini-mall:** over the course of 9M2021, WCM began piloting retail locations under an integrated mini-mall concept, whereby consumers can access multiple products and services via small kiosks under one roof, with the aim to increase revenue/m² by cross-selling and up-selling through convenience and an integrated loyalty platform.
 - Foot traffic at the 3 pilot stores grew by 27%, 12%, and 4% compared to their pre-pilot stage. In addition, TCB has been able to onboard 1,361 new customers because of their participation at these locations.
- **Online Channel:** Due to severe COVID-19 related lockdowns in 3Q2021, online sales were negatively affected. Management is now aiming to ramp up this channel early next year, as it is a key strategic priority.
 - Daily average online orders grew by 36.5% in July versus June. However, orders fell by 58.7% in September versus July due to severe lockdown restrictions which prohibited deliveries. Despite this, average order value (“AOV”) was still robust, 33% higher than average basket size of offline orders in the supermarket segment during 3Q2021.
 - Management is building a dark store concept for its supermarket format to improve handling of online orders, reduce time required to fulfil orders and minimize operational errors. This concept is expected to further improve profitability of

supermarket segment, as online orders will be serviced by a dedicated staff and optimized SKU portfolio for the online channel.

WCM: Positive NPAT in 3Q2021, 30% LFL growth for WMP in 3Q2021

- **9M2021 Profitability Highlights:** WCM delivered NPAT Post-MI of VND137 billion in 3Q2021, its first ever quarterly profit, on the back of 4 consecutive quarters of positive EBITDA. EBITDA margin was 5.5% in 3Q2021, an improvement of 851 bps compared to (3.0)% in 3Q2020, driven by total commercial margin (i.e., gross margin plus other forms of supplier support or “TCM”) improvement, store operating costs optimization, and logistics initiatives.
 - **Higher Margins from Suppliers** (41% of EBITDA margin uplift): Completed negotiations with suppliers to improve TCM by 3.5% in 9M2021 compared with 9M2020, achieving management’s target of improving TCM by ~3% in FY2021.
 - **Optimized Store Operating Costs** (38% of EBITDA margin uplift): Reduction in store operating costs and operating ~200 less loss-making stores in 9M2021 helped to reduce rental expenses, employee expenses and utilities costs by 97 bps, 169 bps and 60 bps, respectively, versus same period last year.
 - **Logistics Initiatives** (13% of EBITDA margin uplift): Successful initiatives to improve flow of goods and optimization of existing distribution locations helped to reduce logistics cost as % of revenue by 113 bps in 9M2021 versus same period last year.
 - Rest of the improvements in profitability were due to lower head-office and back-office expenses as % of revenue due to growth in revenue.
- **9M2021 Revenue Highlights:**
 - **Net Revenue** was up by 1.3% YoY despite ~200 fewer retail locations in operation compared to same period last year due to strong growth in the minimarket segment, offset by the impact of COVID-19 pandemic on supermarket segment in 9M2021.
 - 3Q2021 net revenue was up 21.2% YoY driven by 25.5% growth at WMP, and 19.1% growth at WMT. Like-for-like (“LFL”) revenue/m²/month grew by 33.3% YoY at WMP due to new fresh-focus assortment, improved store concept and consumers switching from general trade to modern trade due to health and safety concerns and the closure of general trade locations.
 - **Minimarket (WinMart+ or WMP) Highlights:**
 - WMP delivered net revenue of VND16,168 billion in 9M2021, up 7.1% compared to 9M2020. Net revenue in 3Q2021 was up 23.4% YoY. LFL stores revenue/m²/month was up 19.9% YoY in 9M2021 and 33.3% YoY in 3Q2021.
 - Regional update: HCMC and Tier 2 cities continued posting double-digit LFL revenue/m²/month YoY growth of 47.6% and 24.9%, respectively, in 9M2021. Hanoi and Tier 1 cities were also up YoY by 8.0% and 8.9% in 9M2021, respectively.
 - Expanding store network: revenue growth posted in 9M2021 to be supplemented by planned openings of ~1,000 minimarkets over the course of the next 12 months. New stores projected to deliver breakeven EBITDA within 6-12 months after opening due to execution of POL strategy.
 - **Supermarket (WinMart or WMT) Highlights:**
 - WMT delivered net revenue of VND7,330 billion in 9M2021, down 12.5% YoY. Net revenue in 3Q2021 was up 19.1% YoY, mainly due to a significant one-time order for Binh Duong province during the pandemic, offset by COVID-19 related restrictions which closed shopping mall locations.
 - LFL revenue/m²/month was down YoY 7.8% in 9M2021 and 0.8% in 3Q2021. However, for stores located outside of Vincom Retail shopping mall locations, LFL revenue/m²/month was up YoY 7.6% in 9M2021 and up 25.0% in 3Q2021.
 - For LFL supermarkets, notable gains were seen in Hanoi and HCMC, with revenue/m²/month up 9.8% and 8.5%, respectively, in 3Q2021 YoY.
 - **Improvement in 4 Pilot Stores:** 4 pilot stores with greater focus on fresh products performed better compared to other supermarkets; 27.1% sales growth in 3Q2021 for these 4 pilot stores versus 2Q2021, compared to only 8.0% growth for all other WMT supermarkets in the same period.

MCH: Positioned for Long-Term Growth via Innovate Portfolio and Growing Strongly in Modern Trade Channel

■ **9M2021 Highlights:**

- 9M2021 net revenue grew by 14.3% to VND18,694 billion versus 9M2020 net revenue of VND16,359 billion, driven by innovation-led growth strategy. 3Q2021 net revenue witnessed YoY growth accelerating by 18.6% compared to 11.7% YoY growth in 1H2021, as the high base effect from 1H2020 did not weigh down on growth rates.
- Modern trade (“MT”) and urbanization strategy accelerated with 44.7% growth in MT sales in 9M2021 versus 9M2020. MT sales contribution was 12.9% of total sales in 9M2021. Increased synergies with WCM were evident with sales of MCH products through WCM network growing by 111.1% in 9M2021 YoY.
- **9M2021 Revenue Highlights:** 36 new innovations launched in 9M2021 accounted for 21.9% of the growth in 9M2021. 12 more innovations planned for launch in 4Q2021 expected to power growth momentum. Categories like beverages and home and personal care (“HPC”) provide potential upside for 4Q2021 as people return to offices and on-premise locations witness higher foot traffic.
- **Seasonings:** Category continued growth momentum from FY2020 and was up 12.1% YoY in 9M2021 and 23.6% YoY in 3Q2021. Seasonings category remained the largest contributor to MCH’s revenue with 32.5% revenue contribution in 9M2021, on the back of MCH’s strengthening market leadership across many sub-categories under the “Nam Ngu” and “Chin-Su” brands.
 - In 9M2021 versus 9M2020, revenue for fish sauce, chili sauce, and granules grew by 14.1%, 23.5%, and 8.5%, respectively, while soy sauce declined by 9.1%.
 - Premiumization continues to be a key growth driver for the fish sauce portfolio as MCH continues to successfully launch premium products to expand the portfolio. Despite the pandemic, premium products still performed relatively well, contributing 10.0% of fish sauce sales in 9M2021.
- **Convenience Foods:** With production facilities running at nearly full capacity in 3Q2021, category grew at a phenomenal pace of 58.1% YoY in 3Q2021, resulting in overall growth of 23.7% YoY in 9M2021. Growth was mainly driven by higher demand from consumers due to pandemic related restrictions for most of 3Q2021. Convenience foods continued to be the second largest contributor to MCH’s revenue at 31.3% in 9M2021.
 - Premium segment contributed 51.8%, while home meal replacements (“HMR”) contributed 10.5% of overall category revenue in 9M2021. MCH continues to be a trendsetter in the HMR space, with focus on new innovative products across price points to expand product portfolio and build on the growing eating-at-home trend, which has been accelerated by the pandemic.
 - Expect category to continue growing in double-digits for the remainder of FY2021, as the core brands continue to gain share and MCH increase its trade and marketing investments in HMR.
- **Processed Meat:** Delivered 51.7% revenue growth in 9M2021 versus 9M2020. “Ponnie” brand leads the market in the pasteurized sausage segment offering high nutrition and delicious experience. “Heo Cao Boi” brand, on the other hand, has become a favorite among Vietnamese children.
- **Total Beverages:** Growth in total beverages category, including beer and powder, was negatively affected by the closure of all on-premise locations in HCMC and neighboring provinces during 3Q2021 due to the pandemic.
 - However, total beverages category still managed to grow revenue by 5.4% YoY in 9M2021. Management expects a strong rebound from 4Q2021 onwards as economic activity starts returning to pre-pandemic levels and the category continues expanding its portfolio with the launches of new innovations.
 - In 9M2021 versus 9M2020, revenue for nutritional drinks, beer, and energy drinks grew by 62.1%, 43.2%, and 1.4%, respectively, while liquid beverages and coffee declined by 8.0% and 8.4%, respectively.
- **Home Personal Care:** HPC category contributed VND1,019 billion in net revenue in 9M2021, down 7.9% versus 9M2020 on a like-for-like basis as the pandemic reduced demand for laundry detergent. New brand “Joins” detergent and softener, launched in

2H2020, continued to track well on a run-rate basis and now contributes 10.7% of the category's revenues. Management also aims to grow category sales by expanding its HPC portfolio with the 3Q2021 launch of new dish washing detergent brand "Homey".

■ **9M2021 Profitability Highlights:**

- **Gross Margin:** 41.1% in 9M2021 compared to 40.7% in 9M2020. Higher gross margins for seasonings, processed meat offset by lower gross margins in beverages, convenience foods and consolidation effects of HPC business. HPC gross margin has already started to trend up following the launches of new brands.
- **EBITDA Margin:** 23.5% in 9M2021 with 25.5% EBITDA margin in 3Q2021, an improvement versus 23.7% EBITDA margin in 2Q2021. EBITDA margin expected to improve further in 4Q2021, as investments made over the course of 9M2021 start to deliver results.
- Bullish expectations for 4Q2021 as the FMCG market recovers from the worst effects of the pandemic and benefits from higher consumer spending ahead of the 2022 Tet Holiday.

MML: Transforming into Branded Consumer Platform with MEATDeli Achieving Profitability

- MEATDeli, MML's branded pork business (excluding farm, 3F Viet, and feed), achieved its first ever positive NPAT Post-MI in 3Q2021. This milestone was driven by YoY growth of 51.2% in net revenue, and gross and EBITDA margins improving YoY by more than 20%. Meat category benefited from decrease in livestock prices in 3Q2021 and MML continues to work towards building a sustainable livestock cost model to manage input costs.
- As a result of the meat category's growth, Masan has signed an MOU with Royal De Heus Group that would allow MML's management to focus more on meat while ensuring supply chain productivity and quality.

■ **9M2021 Revenue Highlights:**

- Net revenue for 9M2021 was VND15,152 billion, up 32.8% versus VND11,412 billion in 9M2020, driven primarily by 51.2% growth in integrated meat segment (pork), 24.7% growth in feed revenue, and VND1,010 billion contribution from 3F Viet (chicken).
- **Branded Meat:** Integrated pork and chicken meat segment (excluding feed) achieved VND3,330 billion in net revenue in 9M2021, a YoY growth of 103.3% versus 9M2020, and representing 22.0% of MML's 9M2021 net revenue, compared to 19.3% in FY2020.
 - **Pork:** Integrated branded meat business, which consolidates MML's pork supply chain (including pig farms), delivered 9M2021 net revenue of VND2,320 billion, accounting for 15.3% of MML's consolidated net revenue.
 - **Chicken:** 3F Viet segment, comprising the full chicken production value chain, delivered revenue of more than VND1 trillion. Synergies from 3F Viet's integration with Masan Group's ecosystem has led to MML's chicken brands becoming available in more than 2,200 WCM stores. As a result, 3F Viet expects FY2021 revenue to reach VND1,800 billion, higher than earlier expectations of VND1,500 billion.
- **Feed:** Topline grew by 24.7% to VND12,189 billion in 9M2021 versus VND9,774 billion in 9M2020. Pig feed volumes were up 26.3%, poultry feed down 8.0%, and aqua feed up 2.4%.

■ **9M2021 Profitability Highlights:**

- **Gross Margin:** 13.0% gross margin in 9M2021, lower compared to 17.1% in 9M2020 due to higher soft commodity prices dampening feed margin and consolidation effects of 3F Viet. Feed gross margin improved to 14.7% in 3Q2021 versus 12.0% in 2Q2021, as soft commodity prices retreated from their highs. Integrated pork meat segment delivered gross margin of 24.0% in 9M2021, 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 9M2021 EBITDA growing by 3.8% YoY. MML delivered EBITDA margin of 9.0% in 9M2021 versus 11.5% in 9M2020, driven by a slight decline in feed segment due to higher soft commodity prices and lower margins from 3F Viet, partially offset by integrated meat business improving to double-digit EBITDA margin. As revenue contribution of branded meat increases and the recent decline in soft commodity prices continues, Masan expects MML's EBITDA margin to improve for the remaining part of the year.

MHT: Improved Market for Tungsten Leads to Positive NPAT in 3Q2021, Outlook Bullish due to Higher Prices for All Products

- MHT delivered positive NPAT Post-MI of VND20 billion in 3Q2021, driven by strong market demand for tungsten products and improved tungsten price. Tungsten price continued to increase during 3Q2021 and management expects further improvement throughout the remainder of this year and into 2022 based on the forward order book as well as ongoing global supply chain disruptions. MHT remains well placed to continue benefitting from these current market fundamentals and expects a strong finish to 2021.
 - 3Q2021 net profit despite no copper sales and an unplanned breakdown in the mining segment. Repairs of unplanned machinery breakdown were completed in early October and has returned to normal.
 - Copper price reached USD9,040/t at the end of September versus an average price of USD5,843/t during 9M2020, representing significant unrealized gains from MHT's copper inventory. Management continued discussions with customers for copper concentrate sales throughout 3Q2021 and remains optimistic in realizing value before the end of the year. Bismuth price increased slightly during 3Q2021 and fluorspar price is starting to increase from previous levels on improved demand fundamentals.
- **Net Revenue:** MHT posted net revenue of VND9,604 billion in 9M2021, a significant 89.3% increase compared to VND5,073 billion in 9M2020. Tungsten revenues were significantly higher due to the consolidation of H.C. Starck ("HCS") (nine months in 2021 as compared to four months in 2020) and the higher APT price for 3Q2021 (USD276/mtu) as compared to the same period last year (USD222/mtu). Fluorspar revenues were down due to lower production as a result of the unplanned machinery breakdown, whilst bismuth revenues reached VND191 billion versus Nil in 1H2020 due to the extended maintenance shutdown that occurred in 2020. There were no copper revenues earned in 3Q2021 as management continues to negotiate with potential customers.
- **EBITDA** of VND1,870 billion, an increase of 85.7% in 9M2021 due to HCS consolidation, higher sales price for tungsten, and higher bismuth sales as compared to 9M2020. HCS EBITDA was VND496 billion and MHT Vietnam contributed VND1,374 billion in EBITDA to the overall result.
- **Profits:** MHT delivered NPAT Post-MI loss of VND271 billion for 9M2021, a VND338 billion reduction over the same period last year excluding on-off items. 3Q2020 was positively impacted by a one-off adjustment relating to the acquisition of the HCS business in June 2020, amounting to VND881 billion. Given the significantly improved tungsten market conditions and expected sales of copper in 4Q2021, management still expects to meet earlier profit guidance of VND200 to VND400 billion for FY2021.

TCB: Reported Profit before Tax Grew 59.6% YoY to reach VND17.1 trillion in 9M2021

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

3Q2021 and 9M2021 Consolidated Financial² Highlights

Income Statement (1/2)

VND Billion	3Q2021	3Q2020	Growth	9M2021	9M2020	Growth
Net Revenue	23,605	20,214	16.8%	64,801	55,618	16.5%
<i>The CrownX</i>	16,012	13,948	14.8%	41,472	40,037	3.6%
<i>Masan Consumer Holdings</i>	7,218	6,084	18.6%	18,694	16,359	14.3%
<i>WinCommerce</i>	9,529	7,864	21.2%	23,996	23,678	1.3%
<i>Masan MEATLife</i>	4,920	4,210	16.9%	15,152	11,412	32.8%
<i>Masan High-Tech Materials</i>	3,497	2,503	39.7%	9,604	5,073	89.3%
Gross Profit	6,096	4,818	26.5%	15,258	12,674	20.4%
<i>The CrownX</i>	5,038	3,950	27.6%	12,096	10,516	15.0%
<i>Masan Consumer Holdings</i>	3,128	2,549	22.7%	7,677	6,663	15.2%
<i>WinCommerce</i>	2,008	1,400	43.4%	4,668	3,854	21.1%
<i>Masan MEATLife</i>	656	755	(13.1)%	1,965	1,954	0.6%
<i>Masan High-Tech Materials</i>	499	98	410.2%	1,242	183	576.9%
Gross Margin	25.8%	23.8%		23.5%	22.8%	
<i>The CrownX</i>	31.5%	28.3%		29.2%	26.3%	
<i>Masan Consumer Holdings</i>	43.3%	41.9%		41.1%	40.7%	
<i>WinCommerce</i>	21.1%	17.8%		19.5%	16.3%	
<i>Masan MEATLife</i>	13.3%	17.9%		13.0%	17.1%	
<i>Masan High-Tech Materials</i>	14.3%	3.9%		12.9%	3.6%	
SG&A³	(4,254)	(4,166)	2.1%	(11,461)	(12,150)	(5.7)%
<i>The CrownX</i>	(3,426)	(3,449)	(0.7)%	(9,307)	(10,108)	(7.9)%
<i>Masan Consumer Holdings</i>	(1,553)	(1,320)	17.7%	(4,090)	(3,603)	13.5%
<i>WinCommerce</i>	(1,833)	(2,129)	(13.9)%	(5,023)	(6,505)	(22.8)%
<i>Masan MEATLife</i>	(435)	(412)	5.6%	(1,262)	(1,245)	1.4%
<i>Masan High-Tech Materials</i>	(279)	(254)	9.7%	(771)	(408)	88.9%
SG&A as % of Net Revenue	18.0%	20.6%		17.7%	21.8%	
<i>The CrownX</i>	21.4%	24.7%		22.4%	25.2%	
<i>Masan Consumer Holdings</i>	21.5%	21.7%		21.9%	22.0%	
<i>WinCommerce</i>	19.2%	27.1%		20.9%	27.5%	
<i>Masan MEATLife</i>	8.8%	9.8%		8.3%	10.9%	
<i>Masan High-Tech Materials⁵</i>	8.0%	10.1%		8.0%	8.0%	
Share of Profit in Associates	934	677	38.0%	2,905	1,809	60.6%
D&A	1,402	1,347	4.1%	4,262	4,032	5.7%
EBITDA⁴	4,179	2,757	51.6%	11,070	6,501	70.3%
<i>The CrownX</i>	2,261	692	187.2%	4,774	2,569	185.8%
<i>Masan Consumer Holdings</i>	1,843	1,499	22.9%	4,399	3,819	15.2%
<i>WinCommerce</i>	526	(235)	-	824	(1,250)	-
<i>Masan MEATLife</i>	438	540	(18.9)%	1,358	1,308	3.8%
<i>Masan High-Tech Materials</i>	675	367	83.8%	1,870	1,007	85.7%
<i>Techcombank Contribution</i>	930	665	39.9%	2,883	1,797	60.4%
EBITDA Margin	17.7%	13.6%		17.1%	11.7%	
<i>The CrownX</i>	14.1%	9.1%		11.5%	6.4%	
<i>Masan Consumer Holdings</i>	25.5%	24.6%		23.5%	23.3%	
<i>WinCommerce</i>	5.5%	(3.0)%		3.4%	(5.3)%	
<i>Masan MEATLife</i>	8.9%	12.8%		9.0%	11.5%	
<i>Masan High-Tech Materials</i>	19.3%	14.7%		19.5%	19.8%	

² Financial numbers are based on management figures and in accordance to Vietnamese Accounting Standards.

³ MSN's consolidated SG&A is higher than total of subsidiaries' SG&A expenses due to holding company expenses.

⁴ EBITDA includes contribution from TCB. EBITDA for WCM, includes income from suppliers in the form of "back margin" which, depending in the contract terms, are recognized as other income & financial income under VAS, amounting to VND157.6 billion in 9M2021, compared to VND118.7 billion in 9M2020.

Income Statement (2/2)

VND Billion	3Q2021	3Q2020	Growth	9M2021	9M2020	Growth
Net Financial (Expense)/Income⁵	(1,040)	(712)		(3,357)	(1,883)	
<i>Financial Income</i>	327	159		788	1,253	
<i>Financial Expense</i>	(1,366)	(1,277)		(4,146)	(3,136)	
Other Income/(Expenses)	126	891		148	902	
Corporate Income Tax	(277)	(128)		(509)	(541)	
NPAT Pre-MI	1,586	973	63.0%	2,983	811	267.9%
NPAT Post-MI	1,147	852	34.6%	2,126	969	119.4%
Cash NPAT Post-MI⁶	1,421	33	4206.0%	2,946	150	1,864.0%

Balance Sheet Highlights

VND Billion	9M2021	FY2020	FY2019
Cash and Cash Equivalents⁷	12,650	8,169	7,585
Debt	61,036	62,011	30,016
Short-term Debt	20,256	22,545	18,340
Long-term Debt	40,780	39,466	11,676
Total Assets	123,396	115,737	97,297
Total Equity	32,367	25,030	51,888
Total Equity Excluding MI	21,517	15,938	42,780
Outstanding Number of Shares (million shares)	1,181	1,175	1,169

Key Financial Ratios⁸

VND Billion	9M2021	FY2020	FY2019
Net Debt to EBITDA⁹	3.4x	4.7x	1.4x
ROAA	3%	1%	9%
ROAE	13%	4%	18%
FFO¹⁰ to Debt	8%	7%	21%
FCF¹¹	5,620	1,943	3,813
Cash Conversion Cycle	41	43	71
Inventory Days ¹²	73	68	82
Receivable Days ¹³	10	6	6
Payable Days	42	32	17
CAPEX	(2,115)	(3,678)	(4,163)

⁵ These financial items include VND881 billion in 3Q2020 due to negative goodwill resulting from consolidation effects of HCS acquisition by MHT.

⁶ Cash NPAT Post-MI excludes amortization of fair value adjustments and goodwill as a result of acquisitions.

⁷ 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).

⁸ Key Financial Ratios does not include consolidation effects of WCM.

⁹ Net Debt to EBITDA ratio uses the "Cash and cash equivalent" as per footnote 5 and excludes WCM's EBITDA during turnaround phase but includes WCM net debt.

¹⁰ FFO: Last Twelve-Month ("LTM") 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.

¹¹ FCF: LTM 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.

¹² Inventory days is calculated based on inventory balances and divided by LTM COGS.

¹³ Receivable and Payable days are calculated based on balances excluding those that are not related to operating activities divided by LTM Revenue or LTM COGS.

Key Subsidiary Information

MCH

VND Billion	3Q Growth	9M Growth
Net Revenue¹⁴	18.6%	14.3%
Seasonings	23.6%	12.1%
Convenience Foods ¹⁵	58.1%	23.7%
Processed Meat	49.3%	51.7%
Beverages (including Beer)	(12.8)%	5.4%
Gross Profit	22.7%	15.2%
EBITDA	22.9%	15.2%

WCM

	9M2021	FY2020	FY2019
End of Period Store Count	2,456	2,354	3,022
WinMart	122	123	133
WinMart+	2,334	2,231	2,888
New Stores			
WinMart	-	1	29
WinMart+	103	84	1,240

Key B2C Performance Highlights	3Q2021	3Q2020	9M2021	9M2020
LFL growth¹⁶ in revenue/m²				
WinMart	(0.8)%		(7.8)%	
WinMart+	33.0%		19.9%	
EBITDA margin	5.5%	(3.0)%	3.4%	(5.3)%

MHT

Average Commodity Prices ¹⁷	Unit	Avg. 9M2021	Avg. 9M2020	% change	30.09.21	30.09.20
APT European Low	USD/mtu ¹⁸	276	222	24%	312	220
Bismuth Low	USD/lb	3.5	2.2	41%	3.7	2.9
Copper	USD/t	9,194	5,843	57%	9,040	6,610
Fluorspar Acid Grade ¹⁹	USD/t	414	405	2%	412	430

Production Summary	Unit	9M2021	9M2020	Growth
Ore Processed	Kt	2,746	2,868	(4.3)%
Tungsten Products (Contained) – Including HCS	T	15,051	6,197	142.9%
Copper in Copper Concentrate (Contained)	T	7,084	6,499	9.0%
Acid Grade Fluorspar (Dry)	T	143,715	160,939	(10.7)%
Bismuth in Bismuth Cement (Contained)	T	1,584	371	327.4%

¹⁴ These numbers are based on management figures.

¹⁵ Includes instant noodle, home meal replacements, instant congee and other convenience foods.

¹⁶ LFL: Same store sales growth compares the performance of stores opened before 2020 (fully operational in 2020 & 2021) and is still in operation as of the date of this reporting period to the performance for the same period last year.

¹⁷ Metals Bulletin.

¹⁸ 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).

¹⁹ 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 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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