

FOR IMMEDIATE RELEASE

The CrownX: Fast Growing Modern Grocery Platform with Profitability

Ho Chi Minh City, 30 Jul 2020 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today reported its management accounts for the second quarter (“2Q2020”) and first half of financial year 2020 (“1H2020”).

Key Highlights

- Masan unveils at its AGM, The CrownX (“TCX”), an integrated consumer-retail platform established to accelerate the modernization of Vietnam’s retail sector. TCX’s unique platform aims to combine breakthrough products, assortment innovation, and the largest number of physical consumer service touchpoints nationwide. Phase 1 is focused on developing a scalable grocery platform which will be the foundation for a holistic online-to-offline point-of-life (“POL”) eco-system, allowing TCX to go beyond groceries and service consumers’ financial, healthcare and entertainment life. For more about Masan’s POL vision and strategy, please refer to the [Company’s Annual Shareholders’ presentation](#).
 - TCX, which consolidates Masan’s interests in its FMCG and retail businesses, posted topline of VND12,592 billion in 2Q2020 and VND25,848 billion in 1H2020, growing 20.5% and 26.8%, respectively.
 - TCX delivered EBITDA of VND676 billion in 2Q2020 and VND1,262 billion in 1H2020, growing 80.7% and 58.3%, respectively. 1H2020 EBITDA margin also expanded to 4.9% from 3.9% over the same period.
 - The integration of Masan’s FMCG and retail businesses into a combined platform has started to materialize in 1H2020 and management expects this process to further accelerate in 2H2020 to improve both top and bottom line results.
 - In 2Q2020, Masan acquired an additional 12.6% stake in TCX for a total cash consideration of USD862 million, reflecting management’s confidence in the value creation potential of TCX.
- Masan MEATLife’s (“MML”) meat business continued to scale up while enhancing operational efficiencies.
 - First-half 2020 meat business revenue was VND1,055 billion with momentum demonstrated by a 32.7% growth in 2Q2020 versus 1Q2020. MEATDeli, MML’s flagship meat brand, increased its revenue per outlet per day by 22% to VND3.6 million from VND3.0 million in 2Q2020 versus 1Q2020. Market share in 2Q2020 was at 2.1% and 3.6% in HCM and Hanoi, respectively.
 - Integrated meat business generated positive 1H2020 EBITDA of VND34 billion, with VND30 billion coming from 2Q2020, demonstrating strong quarter to quarter momentum.
 - MML currently procures 40% of its meat from qualified third parties at open market prices, adversely impacting profitability due to all-time high livestock prices. MML is working on strategic alternatives to develop a more sustainable supply chain model but also believes that live hog prices will normalize over the next 6-12 months as the pig population has increased by 30% in April 2020 compared to December 2019.
- Techcombank (“TCB”) continues to post stellar results despite having to navigate the COVID-19 pandemic. Reported profit before tax grew by 19.0% to reach VND6,738 billion in 1H2020 versus VND5,662 billion in 1H2019. As highlighted at Masan’s AGM, management believes that there are significant synergies to maintain TCB’s growth over the medium-term by integrating the bank’s services and products with TCX’s retail platform.

- Masan High-Tech Materials (“MHT”), formerly named Masan Resources (HNX-UPCoM ticker remains “MSR”), was adversely impacted by the shutdown of the global economy due to COVID-19.
 - Net revenue was flat in 2Q2020 versus 2Q2019, helped by 1 month of sales contribution (VND486 billion) from the acquisition and consolidation of H.C. Starck’s (“HCS”) global tungsten business. This acquisition delivers on MHT’s vision to move beyond being an upstream tungsten producer into a global high-tech materials platform. Management’s focus in 2H2020 will be to integrate the businesses and develop a supply chain and sales model to generate consistent cash flows throughout tungsten price cycles. Management expects the results to be reflected in 4Q2020 and 1Q2021 at the latest.

“We have transformed many FMCG categories but our share of the consumer wallet is only 1%. The CrownX is our strategic bet to transform the entire grocery space both in terms of products and services. We aim to serve at least 50 million consumers their daily grocery needs, increasing our share of the consumer wallet to 25%. Grocery is the foundation to win consumer loyalty but not the endgame.” said Chairman Dr. Nguyen Dang Quang.

Consolidated Financial Results

- Net revenue for 1H2020 on a consolidated basis increased by 103.3% to VND35,404 billion versus VND17,411 billion in 1H2019, primarily driven by high double-digit growth at TCX. On a like-for-like basis, which assumes consolidation of VCM’s 1H2019 net revenue, net revenue grew by 18%.
- Reported NPAT Post-MI was VND195 billion in 2Q2020 and VND117 billion in 1H2020, lower compared to previous corresponding periods due to the following factors:
 - Consolidation of VCM Services and Trading Development JSC (“VCM”, parent of VinCommerce, operator of VinMart, VinMart+ and VinECO) in 1H2020: VCM delivered negative VND1,058 billion in EBITDA during the same period.
 - In 1H2020, the VCM merger resulted in additional goodwill amortization (VND287 billion) and an increase in minority interest leakage due to the dilution of MSN’s effective ownership in MCH.
 - MHT’s 1H2020 EBITDA and NPAT Post-MI was VND670 billion and negative VND389 billion, respectively. Both financial figures were adversely impacted by lower commodity prices in 1H2020.
 - In contrast, Masan’s earnings benefited from MCH’s 1H2020 EBITDA growing by 24.1% and higher contribution from Techcombank. TCB’s profit before tax reached VND6,738 billion in 1H2020 compared to VND5,662 billion in 1H2019.
- **Like-for-Like EBITDA Comparison:** On a like-for-like basis, MSN’s consolidated EBITDA was down only 3% in 1H2020, assuming MSN had consolidated VCM’s financials over the same period in 2019.
- **Balance Sheet Commentary:** In 1H2020, consolidated gross debt grew by VND18,698 billion compared to the start of the year to VND48,714 billion. Combined with a lower cash and cash equivalent balance (as a result of increasing its ownership in TCX), Masan’s consolidated net debt to EBITDA jumped from 1.4x to 3.6x (which excludes the consolidation of VCM given its ramp-up phase). Over the next 12 to 18 months, Masan will be focused on strengthening its balance sheet and leverage ratios through the following initiatives:
 - Using free cash flow from operations and improved working capital cash conversion cycles to pay down higher interest debts;
 - Improving financial ratios with higher EBITDA in the near future through the ramp-up of MML’s meat business, MHT’s integration of HCS and, most importantly, positive EBITDA contribution from VCM as Masan’s turnaround initiatives fully materialize; and
 - Raising equity at each of the Company’s platform with a preference for strategic investors who will provide operational value-add.

■ **2H2020 Outlook:**

- Topline growth momentum:
 - TCX expects double-digit growth versus 2H2019 driven by continued focus on product innovations, especially in ready-to-eat segment, premiumization of existing portfolio and assortment refresh.
 - MML to benefit from its meat business scaling up and feed volume recovering as farmers replenish their pig herds.
 - MHT's performance will be subject to the recovery of the global economy post COVID-19 as this will dictate commodity prices and customer demand for MHT's midstream and higher value-added products.
- Profitability is expected to improve further in 2H2020 driven by:
 - TCX's continued growth in its consumer product portfolio and the turn-around game plan for its store network starting to yield results due to improving cost, better assortment and network optimization (closing of unprofitable stores).
 - Greater operational efficiencies in MML and MHT.
 - Continued positive bottom line contribution from TCB.

Operational Commentary by Business Segments

MCH: 34.6% topline growth and 44.8% EBITDA growth in 2Q2020. Profitability growth outpaced topline growth in 2Q20 as all strategic and profitable categories delivered growth combined with optimization of sales and marketing investments.

■ **2Q2020 Highlights:**

- 2Q2020 net revenue grew by 34.6% to VND5,650 billion versus 2Q2019 driven by growth across MCH's portfolio: convenience foods revenue grew by 40.4%; seasonings by 22.4%; processed meat by 129.9%; non-alcoholic beverages by 12.0%; home personal care by 30.3%; and other categories (coffee, beer, nutritional cereals and exports) by 14.8%.
- Launches of various innovations in 1H2020 across categories such as seasonings (Chin-su Ca Com Mua Xuan - super premium), convenience foods (Pho Chin-su, Chao Chin-su), energy drinks (Ho Van), and processed meat (Ponnie brand) were key drivers for strong revenue growth and is expected to further ramp up in 2H2020.
- Premiumization and value-added portfolio continue to gain share within the portfolio, as premium fish sauce contribution increased from 9% in 2Q2019 to 13% in 2Q2020. Convenience foods premium portfolio accounts for over 50% of segment.
- Modern trade ("MT") and urbanization strategy accelerating: 45% growth in sales from MT in 2Q2020 versus 2Q2019.

■ **Revenue Drivers:**

- **Convenience foods:** Overall category grew by 40.4% in 2Q2020 versus 2Q2019. Full meal solutions grew by 2.7x compared to 2Q2019 and now accounts for 16% of segment sales compared to just 8% in 2Q2019. In 1H2020, two new innovations were launched to capture increasing at home eating trend during COVID-19. More innovations are expected to be launched in 2H2020 to round out this portfolio.
- **Processed Meat:** Revenue was up 2.3x in 2Q2020 compared to 2Q2019. Mainstream brand "Heo Cao Boi" continued to deliver strong growth, while the successful relaunch of premium sausage brand "Ponnie" created a new growth driver for the category. Introduction of premium Ponnie variants like cheese-filled sausage and fish-based sausage demonstrates Masan's capability in developing exciting new products in the processed meat category. These innovations are expected to further contribute in 2H2020 and help build MCH's brand equity within the category.
- **Seasonings:** Category bounced back with strong growth in 2Q2020, as revenue was up 22.4% compared to 2Q2019.
 - Fish sauce portfolio was up by 16% with the premium segment growing faster as MCH grows its MT availability.
 - Other seasoning products grew 38%, driven by chili sauce growing by 63% and granules growing by 76%.
- **Beverages:** Category returned to double-digit growth in 2Q2020 with 12% increase, despite COVID-19 related shutdowns of on-premise locations. Topline growth was driven by energy drinks, which grew 19% in 2Q2020 from new products like Compact and Ho Van, which together now represent ~25% of energy drinks portfolio. Ho Van, the new brand, was launched in January 2020 and widens Masan's energy drink portfolio to cover a greater variety of flavors.
- **Home Personal Care:** Home and personal care ("HPC") segment contributed VND365 billion in net revenue during 2Q2020 and VND494 billion during 1H2020. Working in collaboration with the existing management team at Net Detergent JSC, Masan aims to build a comprehensive portfolio within the HPC category by launching new products and expanding availability.
- **Other Categories:** Beer was up 60% in 2Q2020 and 29% in 1H2020, as launch of "Red Ruby" brand brought a fresh new look and focused advertising campaign delivered initial success in key markets. Export saw a jump of 51% primarily from the sale of powder,

seasonings and convenience foods. However, domestic powder sales declined by 10% as innovation in this category has been pushed back to 2H2020.

■ **Profitability Drivers:**

- **Gross Margin:** 39.7% in 2Q2020 compared to 39.5% in 2Q2019 and 40.0% in 1H2020 compared to 40.7% in 1H2019; like-for-like GM (excluding HPC contribution) at 40.9%.
- **EBITDA Margin:** After strategic investments in 1Q2020 to launch new innovations and support brand launches, SG&A expenses were pared down in 2Q2020. As a result, EBITDA growth of 44.8% in 2Q2020 outpaced revenue growth. Overall, EBITDA margin in 2Q2020 was 22.8%, up 161 bps compared to 2Q2019.

VCM: Business fundamentals intact in 2Q2020 despite post-COVID-19 effects (consumer stocking up and social distancing) as turnaround game plan still being executed. Store foot traffic up more than 11% in July compared to June 2020.

■ **Minimart (VinMart+ or “VMP”) Revenue Highlights:**

- **Revenue:** VMP grew topline by 51.4% in 2Q2020 versus 2Q2019. Same Store Sales Growth¹⁶ (“SSSG”) grew by 2.8% in revenue/m². SSSG was driven by 9.5% growth in average bill size, offset by 5.8% decline in traffic due to social distancing measures in April and May 2020. Management believes the minimart format is the future of modern trade in Vietnam and will set the strategic foundation of Masan’s POL vision. Optimization and roll-out of winning model expected to accelerate in 2H2020.
- **Regional Update:** VMP delivered positive SSSG despite COVID-19 pandemic, as HCMC achieved a strong growth rate of 8%. HCMC is the region where Masan is most focused on revamping the operational model. Ha Noi and Tier 2 cities delivered growth of 1.3% and 9.7%, respectively, while Tier 1 cities (Da Nang, Can Tho and Hai Phong) witnessed a decline of 9.5%, mainly due to lower tourism traffic. Despite stiff competition, high revenue growth in HCMC & Tier 2 cities, which together contributed ~45% of VMP’s 2Q2020 revenue, points to favorable momentum to support 2H2020 targets.
- **Network Expansion:** During 1H2020, 44 new VMP stores were opened, while 146 stores were closed. ~80% of the closed stores were located in HCM and Tier 2 cities, with revenue/m² metrics and EBITDA margins far from optimal levels required to achieve store-level break-even. Management is fixing the operational model and store concept, especially in HCMC. New operating model and store concept will also be applied to new store openings to achieve better performance.

■ **Supermarket (VinMart or “VMT”) Revenue Highlights:**

- **Revenue:** VMT saw topline declining by 14.9% in 2Q2020 versus 2Q2019 mainly due to the closures of VinCom Retail (“VRE”) mall locations as part of social distancing measures and lower B2B sales (intentionally reduced to improve margins). Historically, VMT supermarkets located in VRE properties contributed 70% of VMT total sales. In 2Q2020, this figure declined to ~60%.
 - Excluding B2B sales, SSSG was down by 8% mainly due the COVID-19 related factors mentioned above. However, SSSG for VMT locations outside VRE was up by 14%.
- **Regional Update:** Hanoi, which contributes 50% of total VMT revenue, saw 10% SSSG overall, with 17% growth outside of VRE locations and 2% decline inside. HCMC, Tier 1 and Tier 2 cities (regions with greater concentration in VRE locations) witnessed negative overall growth of 20%, with flat growth outside VRE and 22% decline inside. The significant impact due to social distancing measures during COVID-19 pandemic in April and May 2020 demonstrates that VMT has strong growth potential in normalized market conditions, even when the results of Masan’s turnaround initiatives have not fully materialized.
- **Network Expansion:** During 1H2020, 1 new supermarket was opened, while 4 were closed down.

- **Private Label Sales:** increased to 10% of retail revenue in 2Q2020 versus 8% in 2Q19. The development of the private label business is a key focus area for management and is expected to accelerate over the next 18 months with a 30% revenue contribution target over the long-term.
- **Profitability Drivers:** VCM delivered negative EBITDA of VND1,058 billion or negative 6.7% EBITDA margin in 1H2020, a 2% improvement versus 1H2019. EBITDA margin at the store level¹ reached positive 2% in Hanoi. Milestones include positive EBITDA margin in 2Q2020 for VMP in Hanoi and Tier 1 cities and positive EBITDA margin for VMT in Hanoi in 1H2020.
 - At the consolidated store level, total commercial margin (which takes into account both front and back margins) improved by 0.7% in 1H2020, driven by successful supplier negotiations. This resulting improvement to earnings was partly offset by higher logistics cost from opening ~600 stores in 4Q2019. Logistics cost is expected to decline in 2H2020 as the new stores should by then be fully ramped up.
 - As a percentage of sales, rental cost was flat while staff cost improved by 0.5%, driven mainly by VMP's ability to decrease its staff cost down by 1.5% (of sales) in 2Q2020 versus 2Q2019.

MML: Integrated meat business continued to accelerate and delivered positive EBITDA in 2Q2020; overall MML business EBITDA margin of 11% in 2Q2020 to deliver sustainable cash flows

- **2Q2020 Highlights:**

- 2Q2020 net revenue grew by 7.2% to VND3,805 billion from VND3,549 billion in 2Q2019 with the meat business emerging as the biggest growth driver. Integrated meat business (farm + meat) delivered VND602 billion in revenue during 2Q2020, representing 16% of MML's consolidated net revenue and on track to surpass management's target of 20% revenue contribution in FY2020.
- Pig feed revenue was down 15.8% in 2Q2020, as pig population in Vietnam has not reached pre-African Swine Fever ("ASF") levels. As prices of live pigs in Vietnam increased significantly and farmers start to re-herd in 1Q2020, we expect feed volume to pick up from 2H2020 onwards.
- Overall, 2Q2020 feed revenue was supported by growth of 10.7% in poultry feed, offset by 18.8% decline in aqua feed as fish exports had been impacted during COVID-19 pandemic.

- **Revenue Drivers:**

- **Meat Segment:** higher end consumer acceptance ("B2C") of chilled packaged meat under the MEATDeli brand, expansion of distribution network, and launch of processed meat products drive meat performance.
 - Meat revenue in 2Q2020 was up 35% compared to 1Q2020, due to higher acceptance of chilled package meat. MEATDeli daily revenue per outlet increased by 22.1% to VND3.6 mn from VND3.0 mn in 1Q2020. MEATDeli penetration in VMP stores increase from 11% in 1Q2020 to 35% in 2Q2020.
 - As part of MML's aim to generate higher value per porker and improve operating margins, the management team continues innovating and launching processed meat products to the market.
 - MML currently procures 40% of its meat from qualified third parties at open market prices, adversely impacting profitability due to all-time high livestock prices. MML is working on strategic alternatives to develop a more sustainable supply chain model but also believes that live hog prices will normalize over the next 6-12

¹ Store level means management accounting numbers that include VMP and VMT store level performance and exclude headquarter, back office and VinECO results.

months as the pig population has increased by 30% in April 2020 compared to December 2019.

- **Feed Segment:** steady EBITDA margin with lean operating model.
 - Pig feed revenue declined 15.8% in 2Q2020 as a result of decline in pig population during ASF. However, high pig prices across the country over the past 6-9 months saw farmers rushing to re-herd, providing a positive outlook for this segment.
 - Poultry feed revenue increased by 10.7% in 2Q2020 as poultry/egg consumption increased amid high pork prices. As expected, fish feed revenue declined by 18.8% in 2Q2020 due to coronavirus related impact on export activities for the fish industry. However, management is confident in a recovery in this segment for 2H2020.
- **Profitability Drivers:**
 - **Gross Margin:** 16.7% gross margin in 2Q2020, a decline of 125 basis points compared to 18.0% in 2Q2019 due to lower margins in the aqua feed segment. Overall, for 1H2020 gross margins were nearly flat at 17% compared to 1H2019.
 - **EBITDA Margin:** Feed profitability continues to be maintained with EBITDA margin at 12% in 2Q2020, due to a lean operating platform. Meat business (ex-feed) delivered 5% EBITDA margin in 2Q2020 and is expected to improve with higher capacity utilization of assets, expansion of processed meat and building a sustainable robust supply chain. Overall, MML EBITDA margin was 10.7% in 2Q2020, tracking management targets for FY2020.

MHT: COVID-19 headwinds affecting short term outlook, consolidation of HCS to deliver long-term sustainable growth and reduce volatility in earnings

- **Net Revenue down 4%:** MHT delivered net revenue of VND2,570 billion in 1H2020, 4% decrease compared to VND2,690 billion recorded in 1H2019. Production volumes for tungsten products on a consolidated basis (inclusive of one-month production of HCS) were 1.3% higher. Copper volumes were up 11.8% due to higher throughput and feed grade, while fluorspar was down 2.1% due to lower grade and recoveries but offset by higher throughput. Tungsten revenues were impacted by lower realized prices and a build-up in tungsten stocks due to the impacts of COVID-19. Copper revenues were up due to shipping of 20,000 tons of concentrates for export commencing in June after receipt of the export permit.
- **EBITDA of VND670 billion:** EBITDA decreased by 49% in 1H2020 versus 1H2019, primarily due to the impact of lower net revenue as noted above. Tungsten and fluorspar unit costs were higher as compared to last year due to lower production. Sale of copper inventory also added to reduction in EBITDA, as the contract for sale was signed in May 2020 based on the average LME price for April following receipt of the export permit from the Government of Vietnam. Management accepted the contract conditions at that time due to the uncertainty that was occurring throughout the world in relation to COVID-19 and to protect itself from further downside pricing risk. Copper volumes expected to be sold in 2H2020 are expected to generate profit at current price levels. Excluding the copper impacts EBITDA margins were 36%, down compared to 1H2019 mainly due to commodity prices.
- **Cost Saving Initiatives:** MHT has made significant savings in costs during 1H2020, focusing on ensuring that savings are sustainable year on year. As compared to targets set out for FY2020, these initiatives have delivered savings of VND400 billion in 1H2020 and targets further VND230 billion in savings throughout the remainder of this financial year.

TCB: Reported profit before tax grew by 19.0% to reach VND6,738 billion in 1H2020 versus VND5,662 billion in 1H2019.

- Detailed information on TCB's full year financial results will be presented separately by the bank as part of its disclosure obligations as a listed company.

2Q2020 and 1H2020 Consolidated Financial² Highlights

Income Statement Highlights

VND Billion	2Q2020	2Q2019	Growth	1H2020	1H2019	Growth
Net Revenue	17,766	9,250	92.1%	35,404	17,411	103.3%
<i>Masan Consumer Holdings</i>	5,650	4,199	34.6%	10,275	7,979	28.8%
<i>VinCommerce</i>	7,104	na	na	15,813	na	na
<i>Masan MEATLife</i>	3,805	3,549	7.2%	7,202	6,741	6.8%
<i>Masan Resources</i>	1,505	1,502	0.2%	2,570	2,690	(4.5)%
Gross Profit	3,895	2,667	46.0%	7,856	5,130	53.1%
<i>Masan Consumer Holdings</i>	2,245	1,660	35.3%	4,113	3,250	26.6%
<i>VinCommerce</i>	1,069	na	na	2,453	na	na
<i>Masan MEATLife</i>	636	638	(0.3)%	1,199	1,144	4.8%
<i>Masan Resources</i>	(67)	357	(118.7)%	86	711	(87.9)%
Gross Margin	21.9%	28.8%		22.2%	29.5%	
<i>Masan Consumer Holdings</i>	39.7%	39.5%		40.0%	40.7%	
<i>VinCommerce</i>	15.0%	na		15.5%	na	
<i>Masan MEATLife</i>	16.7%	18.0%		16.6%	17.0%	
<i>Masan Resources</i>	(4.4)%	23.8%		3.3%	26.4%	
SG&A³	(4,076)	(1,442)	182.7%	(7,984)	(2,745)	190.9%
<i>Masan Consumer Holdings</i>	(1,211)	(1,004)	20.6%	(2,283)	(1,837)	24.2%
<i>VinCommerce</i>	(2,144)	na	na	(4,376)	na	na
<i>Masan MEATLife</i>	(420)	(314)	33.7%	(833)	(694)	19.8%
<i>Masan Resources</i>	(115)	(52)	119.4%	(154)	(100)	54.5%
SG&A as % of Net Revenue	22.9%	15.6%		22.6%	15.8%	
<i>Masan Consumer Holdings</i>	21.4%	23.9%		22.2%	23.0%	
<i>VinCommerce</i>	30.2%	na		27.7%	na	
<i>Masan MEATLife</i>	11.0%	8.9%		11.6%	10.3%	
<i>Masan Resources</i>	7.7%	3.5%		6.0%	3.7%	
Share of Profit in Associates	604	533	13.4%	1,132	980	15.5%
D&A	1,358	768	76.9%	2,685	1,519	76.8%
EBITDA⁴	1,781	2,527	(29.5)%	3,689	4,884	(24.5)%
<i>Masan Consumer Holdings</i>	1,288	890	44.8%	2,320	1,870	24.1%
<i>VinCommerce</i>	(612)	na	na	(1,058)	na	na
<i>Masan MEATLife</i>	406	506	(19.9)%	769	822	(6.5)%
<i>Masan Resources</i>	204	664	(69.3)%	670	1,309	(48.8)%
<i>Techcombank Contribution</i>	605	525	15.1%	1,132	973	16.4%
EBITDA Margin	10.0%	27.3%		10.4%	28.1%	
<i>Masan Consumer Holdings</i>	22.8%	21.2%		22.6%	23.4%	
<i>VinCommerce</i>	(8.6)%	na		(6.7)%	na	
<i>Masan MEATLife</i>	10.7%	14.3%		10.7%	12.2%	
<i>Masan Resources</i>	13.6%	44.2%		26.1%	48.7%	
Net Financial (Expense)/Income	(505)	(470)		(1,171)	(927)	
<i>Financial Income</i>	571	87		688	159	
<i>Financial Expense</i>	(1,076)	(557)		(1,859)	(1,086)	
Other Income/(Expenses)	393	(13)		418	(22)	
Corporate Income Tax	(257)	(84)		(413)	(225)	
NPAT Pre-MI	54	1,192	(95.4)%	(162)	2,192	(107.4)%
NPAT Post-MI	195	1,016	(80.8)%	117	1,882	(93.8)%

² Financial numbers are based on management figures and in accordance to Vietnamese Accounting Standards. 2019 Consolidated numbers does not include VCM. The comparison of VCM management figures are presented in VCM key information table below.

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

Cash NPAT Post-MI⁵ 339 1,016 (66.7)% 404 1,882 (78.5)%

Balance Sheet Highlights⁶

VND Billion	2Q2020	FY2019	FY2018
Cash and cash equivalents⁷	4,962	7,585	4,962
Debt	48,714	30,016	21,995
Short-term Debt	21,486	18,340	9,244
Long-term Debt	27,228	11,676	12,752
Total Assets	105,004	97,297	64,579
Total Equity	31,218	51,888	34,080
Total Equity Excluding MI	23,143	42,780	29,487
Outstanding Number of Shares (million shares)	1,169	1,169	1,163

Key Financial Ratios⁸

VND Billion	2Q2020	FY2019	FY2018
Net Debt to EBITDA⁹	3.6x	1.4x	1.6x
ROAA	4%	9%	9%
ROAE	12%	18%	22%
FFO¹⁰ to Debt	10%	21%	24%
FCF¹¹	3,240	3,813	4,622
Cash Conversion Cycle	49	71	43
Inventory days ¹²	77	82	60
Receivable days ¹³	9	6	10
Payable days	37	17	27
CAPEX	(1,160)	(4,163)	(2,638)

⁵ Cash NPAT Post-MI excludes goodwill amortization as a result of VCM acquisition.

⁶ Balance Sheet includes VCM for 1H2020 and FY2019 as a result of VCM consolidation as of 31 December 2019.

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 in 2018 and 2019 does not include VCM for like-for-like comparison.

⁹ Net Debt to EBITDA ratio uses the "Cash and cash equivalent" as per footnote 7 and excludes VCM's Net Debt and EBITDA during turnaround phase.

¹⁰ FFO: Trailing Twelve-Month ("TTM") Funds From Operations is calculated based on EBITDA, excluding contribution from TCB, and adjusted for net financial expense, excluding one-off gain from sale of TCB convertible bonds, and adjusted for corporate income tax paid within the reporting period.

¹¹ 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.

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

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

Key Subsidiary Information

MCH

VND Billion	2Q Growth	1H Growth
Net Revenue¹⁴	34.6%	28.8%
Seasonings	22.4%	8.2%
Convenience Foods ¹⁵	40.4%	49.6%
Processed Meat	129.9%	161.9%
Beverages (Non-alcoholic)	12.0%	9.7%
Gross Profit	35.3%	26.6%
EBITDA	44.8%	30.4%

VCM

	2Q2020	FY2019	2Q2019	FY2018
End of period store count	2,916	3,022	2,014	1,806
VinMart	130	133	113	106
VinMart+	2,786	2,888	1,901	1,700
New Stores				
VinMart	1	29	7	
VinMart+	44	1,240	226	

Key B2C performance Highlights	2Q2020	2Q2019	1H2020	1H2019
SSSG¹⁶ in revenue/m²				
VinMart	(7.7)%		2.2%	
VinMart+	2.8%		12.2%	
EBITDA margin	(8.8)%	(9.5)%	(6.9)%	(10.0)%

MHT

Average Commodity Prices ¹⁷	Unit	Avg. 1H2020	Avg. 1H2019	% change	30.06.20	30.06.19
APT European Low	USD/mtu ¹⁸	229	265	(14)%	205	250
Bismuth Low	USD/lb	2.5	3.4	(26)%	2.5	3.0
Copper	USD/t	5,492	6,167	(11)%	6,038	5,972
Fluorspar Acid Grade ¹⁹	USD/t	405	503	(19)%	430	490

Production Summary	Unit	1H2020	1H2019	Growth
Ore processed	kt	1,922	1,875	2.5%
Tungsten products (Contained) – Including HCS	t	3,250	3,209	1.3%
Copper in Copper Concentrate (Contained)	t	4,474	4,002	11.8%
Acid Grade Fluorspar	t	113,228	115,702	(2.1)%
Bismuth in Bismuth Cement (Contained)	t	-	917	-

¹⁴ These numbers are based on management figures.

¹⁵ Includes instant noodle, full-meal solutions, instant congee and other convenience foods.

¹⁶ SSSG: Same store sales growth compares performance of stores opened before 2019 (fully operated in 2019 + 2020) and still operating at the reporting date 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 90 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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