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Ho Chi Minh City, 09 February 2022

**CÔNG BỐ THÔNG TIN BẤT THƯỜNG  
EXTRAORDINARY INFORMATION DISCLOSURE**

**Kính gửi:** Ủy ban Chứng khoán Nhà nước  
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**To:** State Securities Commission of Vietnam  
Vietnam Exchange/ Hochiminh Stock Exchange /  
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1. Tên tổ chức/*Name of organization*: Công ty Cổ phần Tập đoàn Masan / *Masan Group Corporation*

- Mã chứng khoán/Mã thành viên/ *Stock code/ Broker code*: MSN

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2. Nội dung thông tin công bố: Thông cáo báo chí “Kết quả kinh doanh chi tiết Quý 4/2021 và năm tài chính 2021”.

*Contents of disclosure: Immediate release “The detailed commentary on its unaudited management accounts for the fourth quarter and financial year 2021.*

(Đối với trường hợp đính chính hoặc thay thế thông tin đã công bố cần giải trình rõ nguyên nhân đính chính hoặc thay thế)/*In case of correction or replacement of previously disclosed information, explanation is needed*)

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 09/02/2022 tại đường dẫn [https://masangroup.com/msnew/investor-center/?lang\\_ui=vn](https://masangroup.com/msnew/investor-center/?lang_ui=vn).

*This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 09/02/2022 at [https://masangroup.com/msnew/investor-center/?lang\\_ui=en](https://masangroup.com/msnew/investor-center/?lang_ui=en)*



Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố/*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law.*

***Tài liệu đính kèm/Attached documents:***

Tài liệu liên quan đến nội dung thông tin công bố như nêu tại mục 2/*Documents related to disclosed information at mentioned in paragraph 2.*

**ĐẠI DIỆN TỔ CHỨC  
ORGANIZATION REPRESENTATIVE  
Người được ủy quyền công bố thông tin  
Authorized representative for information disclosure  
LUẬT SƯ TRƯỞNG / GENERAL COUNSEL**



**TRẦN PHƯƠNG BẮC**



**FOR IMMEDIATE RELEASE**

**Masan Group's Profit Up 7x in 2021;  
TCX to Power 2022 Growth**

**Ho Chi Minh City, 9 February 2022** – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today provided additional detailed commentary on its unaudited management accounts for the fourth quarter (“4Q2021”) and financial year 2021 (“FY2021”), which were publicly released on 27 January 2022.

“We have solidified our offline mini-mall concept and are ready to expand nationwide, but the next wave is to transform The CrownX into a consumer-tech platform. 2022 will be the year we digitalize our platform into an integrated system from manufacturing, logistics, distribution all the way up to 100 million consumers. This will drive 10% operational cost efficiencies and, most importantly, combine our traditional consumer insights with AI and machine learning insights to better serve consumers products and services they truly desire. By doing so, we envision a consumer-tech platform that accelerates our growth potential and delivers strong profits.” said Chairman Dr. Nguyen Dang Quang.

**FY2021 Takeaways:**

- The CrownX (“TCX”), Masan’s integrated consumer-retail platform that consolidates WinCommerce (“WCM”) and Masan Consumer Holdings (“MCH”), grew net revenue year-over-year (“YoY”) by 6.9% to VND58 trillion in FY2021, despite COVID-19 adversely impacting store expansion, innovation launches and supply chain/production operations. Net revenue was up 12.6% in 4Q2021 YoY, signaling growth momentum heading into FY2022.
  - WCM delivered VND30,900 billion in net revenue for FY2021, down 0.3% compared to last year despite reduced number of store locations after 2020’s network rationalization, starting 2021 with 668 less locations than at the start of 2020.
  - Like-for-Like (“LFL”) stores (opened before 2020) revenue/m<sup>2</sup> was up 15.0% for minimarkets in FY2021, and down 10.6% for supermarkets in the same period.
  - While COVID-19 limited store expansions, WCM was able to open 387 net new stores in 2021, giving confidence in store expansions plans and revenue growth for 2022.
  - MCH’s net revenue grew YoY by 20.0% and 32.3% in FY2021 and 4Q2021, respectively, to reach VND28,764 billion and VND10,070 billion, respectively.
- TCX’s EBITDA in FY2021 was VND7.8 trillion, up 73% YoY.
  - WCM’s EBITDA improved by VND2,334 billion to VND1,100 billion in FY2021, versus an EBITDA loss of VND1,234 billion in FY2020. EBITDA margin in 2H2021 was 5.5% compared to 1.3% in 1H2021. Continuous EBITDA improvement throughout FY2021 led to positive net profit after tax post minority interest (“NPAT Post-MI”) in 2H2021 and gives greater confidence in FY2022’s earnings outlook.
  - MCH delivered VND6,845 billion in EBITDA in FY2021, a YoY growth of 19.1%.
- Building on the initial success of Phuc Long Kiosks in WCM locations, Masan has since advanced its Point of Life (“POL”) strategy further by developing and piloting the “CVLife” store model, a mini-mall concept which aims to provide a greater array of daily essential products and services (e.g., groceries, pharmaceuticals, financial products, and entertainment/telecommunications offerings, altogether representing 60-80% of consumers’ wallet share) under an integrated offline to online ecosystem. With pilot stores showing positive results, Masan is confident that the CVLife concept can grow sales with increased foot traffic and lower breakeven sales targets to improve profitability.
  - Phuc Long Investment Update: In January 2022, MSN, through its subsidiary, acquired an additional 31% stake in Phuc Long, increasing its ownership to 51%. At a purchase price of USD110 million, the implied equity valuation of Phuc Long was USD355 million, representing a mid-teens price-to-earnings ratio based on



preliminary FY2022 profit estimates. Since MSN's initial investment, Phuc Long has demonstrated strong synergies with MSN's POL strategy, which can now be accelerated with Phuc Long as a consolidated subsidiary of MSN.

- Since acquiring control of, through its subsidiary, Mobicast Joint Stock Company ("Mobicast"), a startup mobile virtual network operator ("MVNO"), Masan has piloted the launch of telecommunication data plans under the brand "Reddi" at selected WCM locations with the aim to go nationwide in 2022. Mobicast is the core connecting piece of Masan's loyalty program, with co-branded customer acquisition schemes providing members with essentially no cost data plans as they shop across Masan's ecosystem through cash back plans.
- **Masan MEATLife's ("MML")** meat segment achieved VND4.5 trillion in net revenue in FY2021, up 88.6% compared to VND2.4 trillion in FY2020. Branded pork EBITDA margins in 2H2021 was 12%, compared to (17)% in 1H2021. Current capacity utilization of pork processing plants is 20%. At 26% utilization, the segment becomes profitable, which is expected to occur in FY2022. Positive results delivered by MML's meat segment in FY2021 validate spin-off of feed business to become a truly branded consumer business.
- **Masan High-Tech Materials ("MHT"):** In FY2021, driven by strong demand and pricing for its products, MHT delivered record net revenue of VND13,564 billion, EBITDA of VND3,070 billion, and NPAT Post-MI of VND196 billion. MHT's results validate its decision to acquire H.C. Starck's global tungsten business ("HCS") and efforts to become a mid-stream hi-tech chemicals player. 4Q2021 NPAT Post-MI was VND466 billion, reflecting positive momentum going into FY2022.
- **Techcombank ("TCB"),** Masan's associated company, delivered profit before tax growth of 47% YoY to reach VND23.2 trillion in FY2021. For detailed results, please refer to the bank's website.

### Consolidated Financial Results

- **Net Revenue:** Masan's consolidated net revenue reached VND88,629 billion in FY2021, a growth of 14.8% versus VND77,218 billion in FY2020. 4Q2021 net revenue was VND23,828 billion, up 10.3% YoY. Excluding December 2020 feed revenue for a like-for-like<sup>1</sup> comparison, net revenue grew YoY by 16.6% and 17.0% in FY2021 and 4Q2021, respectively.
- **EBITDA:** FY2021 consolidated EBITDA grew by 58.1% YoY to VND16,361 billion as EBITDA margin reached 18.5% versus 13.4% in FY2020, primarily driven by TCX increasing EBITDA by 72.9% YoY:
  - Profitability momentum for Masan demonstrated with EBITDA margin in 4Q2021 reaching 21.1%, 330 bps higher versus 4Q2020.
- **Reported NPAT Post-MI** grew by 593.9% in FY2021 to VND8,563 billion compared to VND1,234 billion in FY2020.
- **Balance Sheet Highlights:** Net Debt<sup>2</sup> to LTM (Last 12 Months) EBITDA Reached 2.2x at end of FY2021 compared to 5.2x at the end of FY2020, driven by 58.1% YoY EBITDA growth and an ending cash and cash equivalent balance of VND22.6 trillion.
  - At the end of FY2021, MSN's consolidated gross debt reached VND58,178 billion, decline of VND3,833 billion compared to end of FY2020.
  - Free Cash Flow ("FCF") reached VND3,407 billion, up 75% versus VND1,943 billion last year. Cash and cash equivalent balance reached VND22,638 billion, growth of VND14,469 billion compared to end of FY2020.
  - Capital Expenditure ("Capex") in FY2021 was VND2,805 billion, 24% lower than VND3,678 billion in FY2020.
- **Higher Return on Assets and Equity:** Due to improved profitability across Masan's businesses, particularly The CrownX, the Company's return on assets and equity improved by 704 bps and 3,096 bps to 8.4% and 35.1%, respectively.

<sup>1</sup> MML spun off its feed business at the end of November 2021.

<sup>2</sup> Net debt and cash and cash equivalents include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities.

### **FY2022 Preliminary Forecast:**

On a preliminary basis, subject to change and customary corporate approvals, Masan's FY2022 financial forecast expects consolidated net revenue to be between VND90 trillion and VND100 trillion, representing a growth of 22% and 36%, compared to VND74.2 trillion (excluding feed segment revenue) in FY2021. In FY2021, revenue contribution from only consumer businesses (excluding feed and MHT) was 68%, which is expected to improve to 85% in FY2022. Core NPAT Pre-MI (excluding one-time gains/losses) is expected to be within the range of VND5 trillion and VND7 trillion, a growth of 32% to 84% compared to VND3.8 trillion in FY2021.

- **The Crown X** expects to deliver net revenue within the range of VND68 trillion and VND76 trillion in FY2022, up 17% to 31% compared to FY2021.
  - **WCM** is expected to deliver net revenue within range of VND38 and 40 trillion in FY2022, up 23% to 29% YoY driven by revenue growth in existing stores and expansion of store count. Expansion of new formats, focus on fresh products, private label, and expansion of CVLife model will provide further growth drivers. Target to increase profitability through better supplier terms, lower logistics costs and improved distribution capabilities.
  - **MCH's** net revenue is expected reach between VND34 and 40 trillion in FY2022, up 18 to 39% versus FY2021, driven by premiumization, growth of core categories, innovations, and expanded availability at WCM's location and other modern trade retailers.
- **MML** expects to deliver net revenue between VND5 and 6.5 trillion, up 11 to 45% YoY (excluding feed segment), driven by expanded branded pork and chicken product portfolio and increased distribution through WCM's locations. Profitability is expected to improve with higher utilization rates and growth in processed meat sales.
- **MHT** expects to deliver net revenue between VND14.5 and 15 trillion, up 7 to 11% on the back of continued improvement to tungsten market fundamentals in 2022 and strength in commodity markets in general.
- **TCB:** Masan believes the bank will be able to deliver consistent earnings growth and has reflected this view into its preliminary forecast for FY2022.
- **New Businesses:**
  - **Phuc Long:** Revenue expected to reach between VND2.5 and 3 trillion in FY2022, driven by expansion of network through own stores and WCM kiosks, and product portfolio expansion in tea and coffee categories.
  - **Mobicast/Reddi:** Target to reach 500K - 1 million subscribers in FY2022.

## Commentary by Business Segments

### The CrownX: Transforming WCM into CVLife Locations

Transforming WinMart+ ("WMP", formerly known as VinMart+) and WinMart ("WMT", formerly known as VinMart) stores into Point-of-Life ("POL") locations is expected to increase revenue and profitability as demonstrated by initial success with CVLife concept.

- **CVLife:** Based on the initial success of the Phuc Long Kiosk model, which led to higher profitability and foot traffic for WCM locations, TCX has gone a step further to build the CVLife concept, combining WinMart+ (grocery), Phuc Long Kiosk (coffee and tea), pharmacy, Techcombank and Reddi (telecom) transaction point into an integrated offering.
  - CVLife pilot stores running in 5 locations during FY2021 led to 30% increase in foot traffic compared to pre-CVLife model. CVLife model also helped to reduce breakeven revenue required per day per location by 44%.
  - In FY2022, aim to open 2,000 CVLife locations through 5 different formats based on catchment analysis in cities, sub-urban and rural areas, in new and existing WCM stores.
- **Mobicast:** through its subsidiary, MSN's entry into the telecommunications sector through the September 2021 acquisition of a 70% stake in Mobicast is also expected to improve foot traffic and profitability of WCM locations, the primary distributor of Mobicast's products and services.
  - Reddi is the entry point and serves as the core of the loyalty platform, which allows consumers to spend on multiple use cases to earn savings and other non-points benefits. This also helps to increase engagement time with consumers and allows MSN to understand consumers better through new data analytic capabilities.
  - In 2022, MSN aims to roll out Mobicast's products nationwide across WCM's network, supported with brand marketing and an improved Reddi app with better experience and content, while maintaining a low cost of customer acquisition.
- **Franchise Model:** To supplement growth in number of modern trade locations, revenue and profitability for WCM, franchise model was launched in 2 locations on 31 December 2021.
  - Franchise model is expected to help expand WCM's retail network faster under the CVLife model at the best locations. Franchise initiative is currently in a pilot phase, allowing WCM to identify the optimal business model and better understand how to best partner with the franchisees. WCM plans to roll out 200 franchise locations in FY2022.

### WCM: Positive NPAT in 2H2021, 387 net new stores locations opened in FY2021

- **FY2021 Profitability Highlights:** WCM delivered positive NPAT Post-MI in 2H2021, its first ever half-yearly profit, on the back of positive EBITDA margins in all 4 quarters of FY2021. WCM delivered positive EBITDA margin of 3.6% in FY2021, improvement of 760 bps compared to FY2020. EBITDA margin in 4Q2021 was 4.9%, compared to 0.2% in 4Q2020.
  - EBITDA margin improvement in FY2021, was driven by:
    - Total Commercial Margin ("TCM") improvement of 310 bps in FY2021 YoY. TCM margin reached the highest level ever at 30.4% in 4Q2021.
    - 150 bps improvement in back margin as negotiations completed with more than 1,000 suppliers.
    - 150 bps improvement due to optimization of promotion activities.
    - 50 bps improvement in logistics costs as higher percentage of goods flowed through WCM's distribution centers in FY2021.
    - Optimized SKU assortment, WMP <2,000 SKU's and WMT <10,000 SKU's.
- **FY2021 Revenue Highlights:** WCM delivered VND30.9 trillion in net revenue for FY2021 and opened 387 net new stores. Net revenue was down only 0.3% YoY compared to FY2020. Out of the 387 new stores opened in FY2021, 285 stores were opened in 4Q2021, which gives management confidence in its ability to further expand store count in FY2022 and beyond.

■ **Minimarket (WinMart+ or WMP) Highlights:**

- WMP delivered net revenue of VND20,948 billion in FY2021, up 7.7% compared to FY2020. Growth in WinMart+ segment was due to new fresh-focus assortment, improved store concept and consumers switching from general trade to modern trade due to health and safety concerns.
- 2,072 LFL stores were operational in 4Q2021, compared to 1,176 in 4Q2020. Revenue from LFL stores was up 14.3% in FY2021 YoY, and revenue/m<sup>2</sup>/month from these stores was up 15% for the full year.
- Average bill size was up 24.4% compared to last year, though average bills per day was down 8.2% in the same period due to COVID-19.

■ **Supermarket (WinMart or WMT) Highlights:**

- WMT delivered net revenue of VND9,924 billion in FY2021, down 6.6% YoY. Net revenue in 4Q2021 was down 17.7% YoY, mainly due to COVID-19 related increased stockpiling by consumers in 3Q2021. Revenue growth for supermarkets was weaker than for minimarkets as COVID-19 deterred consumers from crowded places such as malls (representing 2/3<sup>rd</sup> of WMT's locations and revenue contribution) and encouraged them towards more convenient formats such as minimarts instead.
- LFL revenue/m<sup>2</sup>/month was down YoY 10.6% in FY2021 and 19.2% in 4Q2021. However, for supermarket located outside of Vincom Retail shopping mall locations ("VRE"), LFL revenue/m<sup>2</sup>/month was up YoY 4.1% in FY2021, compared to decline of 18% for supermarkets located inside.
- As a result, EBITDA margin for WMT supermarkets located outside of VRE shopping malls was 6.6%, 110 bps higher compared to stores located inside.
- Average bill size was up 15.8% compared to last year, though average bills per day was down 24.4% in the same period.

**MCH: 2<sup>nd</sup> Consecutive Year of 20% Revenue Growth and 24% EBITDA Margins, Driven by Innovations and Strong Growth in Modern Trade**

■ **FY2021 Highlights:**

- After growing net revenue by 27.2% in FY2020 YoY, net revenue grew by 20% to VND28.8 trillion in FY2021 YoY, driven by 19% growth in seasonings, 27% in convenience foods, 52% in meat and 54% in beer category. 4Q2021 net revenue witnessed YoY growth accelerating by 32.3% compared to 14.3% YoY growth in 9M2021.
- Modern trade ("MT") and urbanization strategy accelerated with 34% growth in MT sales in FY2021 YoY. MT sales contribution was 11.3% of total sales in FY2021 versus 10% in FY2020. Increased synergies with WCM were evident with sales of MCH products through WCM network growing 80% in FY2021 YoY.
- Innovations contributed VND2,686 billion in revenue for FY2021 (9.3% revenue contribution), compared to VND1,767 billion in FY2020 (7.4% revenue contribution).

■ **FY2021 Category Highlights:**

- **Seasonings:** Category delivered VND9.7 trillion in revenue for FY2021, up 19% YoY and up 32% in 4Q2021 YoY.
  - Premiumization continues to be a key growth driver; 11.7% sales contribution by premium fish sauce versus total fish sauce sales FY2021.
  - In FY2021, revenue for fish sauce, soya sauce, chili sauce, and granules grew by 18%, 7%, 34%, and 15%, respectively.
- **Convenience Foods:** Category grew 27% YoY in FY2021 and delivered revenue of VND8.8 trillion, while 4Q2021 revenue was up 43%.
  - Premium segment contributed 50% of revenue while home meal replacements (HMR) contributed 11% of overall category revenue in FY2021.

- 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 as the core brands continue to gain share and MCH continues to increase its trade and marketing investments.
- **Processed Meat:** Delivered 52% revenue growth in FY2021 versus FY2020, and 4Q2021 revenue was up 52% YoY. “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 and young adults.
- **Total Beverages:** Growth in FY2021 affected by the closure of all on-premise locations in HCMC during 3Q2021, but recovered in 4Q2021.
  - In FY2021, revenue for nutritional drinks grew by 55% YoY, while energy drinks was flat and liquid beverages down by 9%
  - Management expects sales to rebound from FY2022, post COVID-19.
- **Home Personal Care:** HPC category contributed VND1.5 trillion in net revenue in FY2021, up 19% versus FY2020, even though 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 13% of the category’s revenues. Portfolio expansion on track with launch of new dish washing detergent brand “Homey” in 2H2021.
- **FY2021 Profitability Highlights:**
  - **Gross Margin:** 41.4% in FY2021 was flat YoY, despite higher soft commodity prices and higher growth in relatively lower margins categories like convenience foods and processed meat. Flat gross margins were achieved at a consolidated level through cost cutting initiatives, muted price hikes where required to pass on inflationary pressures, and improvement in individual category margins.
  - **EBITDA Margin:** 23.8% in FY2021, flat versus last year. EBITDA margins in 4Q2021 were 22.4%, lower compared to 4Q2020 due to changing product mix and lower depreciation and amortization.

#### **MML: Transforming into Branded Consumer Platform with Feed Segment Spin-off Complete**

- MML transformed into a fully branded meat business, with deconsolidation of feed segment completed in November 2021.
- **FY2021 Revenue Highlights:**
  - Net revenue for FY2021 was VND18,891 billion, up 17.2% versus VND16,119 billion in FY2020. Excluding December 2020 feed revenue for a like-for-like comparison, net revenue grew YoY by 26.9% and 7.6% in FY2021 and 4Q2021, respectively.
  - **Branded Meat:** Integrated pork and chicken meat segment (excluding feed) achieved VND4.5 trillion in net revenue in FY2021, a YoY growth of 88.6% versus FY2020.
    - **Pork:** Integrated branded meat business, which consolidates MML’s pork supply chain (including pig farms), delivered FY2021 net revenue of VND2,999 billion, up 31.8% compared to FY2020. MML’s pork processing plants running at 20% capacity utilization as of Dec-21, implying 5x volume growth potential in the near term.
    - **Chicken:** 3F Viet segment, comprising the full chicken production value chain, delivered revenue of more than VND1,487 billion. Synergies from 3F Viet’s integration with Masan Group’s ecosystem has led to MML’s chicken brands becoming available through the WCM’s ecosystem.
- **FY2021 Profitability Highlights:**
  - **Gross Margin:** 12.2% gross margin in FY2021, lower compared to 16.9% in FY2020 due to higher soft commodity prices dampening feed margin and consolidation effects of 3F Viet.



- Integrated pork meat segment delivered gross margin of 18.5% in FY2021, compared to 17.5% in FY2020, due to higher synergies from the integrated meat business, coupled with increasing scale and higher porker utilization rates.
- Integrated chicken segment delivered gross margin of (2.4)% in 4Q2021, compared to (17.4)% in 9M2021. Profitability expected to improve further in FY2022, due to higher mix of B2C sales and synergies arising because of greater integration with Masan's ecosystem
- **EBITDA Margin:** MML delivered 9.7% EBITDA margin in FY2021, compared to 11.7% in FY2020.
  - Integrated pork meat segment delivered EBITDA margin of 13.4% in FY2021, compared to 7.8% in FY2020.
  - Management aims to improve chicken segment and consolidated MML EBITDA margins, by scaling up the business through building an expanded product portfolio, increased penetration in WCM and other distribution channels.

#### **MHT: Improved Commodity Prices and H.C. Starck Performance Led to Record Revenues in FY2021 and NPAT Post MI**

- On the back of strong demand and pricing of MHT's products, FY2021 net revenue reached record levels of VND13,564 billion, second highest ever EBITDA in MHT's history of VND3,070 billion and full year NPAT Post-MI of VND196 billion.
  - Tungsten prices showed a small tick upwards at the beginning of October to the level of USD320/MTU where they remained for the balance of the year, with over 14-months of continuous gains from the cyclical lows of 2020. Management is forecasting further pricing upside in 1Q2022; the order book is already well committed forward and the supply side is expected to become further constrained by the early Lunar New Year holiday.
  - The H.C. Starck ("HCS") business contributed significantly to the overall MHT result with an EBITDA of VND746 billion and vindicates the decision to purchase the HCS business in the early stages of the COVID-19 pandemic in 2020.
  - The operating result was achieved despite limited sales of copper throughout the year. 695 contained tons, 8% of total 2021 production, was sold during 4Q2021 to a domestic smelter. Management remains committed to maximizing value from monetization of copper stocks that it has accumulated over the last four years. The marked to market value of the recoverable metals in the copper stock inventory was approximately VND6,000 billion as of 31 December 2021.
- **Net Revenue:** MHT achieved record net revenue of VND13,564 billion for FY2021, a significant 82.7% increase compared to VND7,426 billion in FY2020. Tungsten revenues were significantly higher due to the consolidation of HCS (twelve months in 2021 as compared to seven months in 2020) and higher average APT price in FY2021 (USD286/MTU) as compared to the same period last year (USD222/MTU). Fluorspar revenues were down due to lower production impacted by the unplanned machinery breakdown as reported in 3Q2021, while Bismuth revenues were at VND247 billion (FY2020: VND36 billion), due to the extended maintenance shutdown that occurred in 2020. Copper revenues were VND56 billion on limited sales to a domestic smelter (FY2020: VND1,233 billion).
- **EBITDA:** Increased by 114% in FY2021 to VND3,070 billion, with VND1,200 billion in 4Q2021 alone. EBITDA margin in FY2021 was 23% (FY2020: 20%) and was 30% in 4Q2021, indicating profitability momentum going into FY2022.
- **Profits:** MHT delivered NPAT Post-MI profit of VND196 billion for FY2021, a VND157 billion increase over the same period last year. 4Q2021 NPAT Post-MI profit was VND466 billion which signals good momentum leading into FY2022. Final numbers for FY2021 were in line with annual targets despite less than anticipated copper sales on the back of improved fundamentals and higher demand in the tungsten market.

#### **TCB: Reported Profit before Tax Grew 47% YoY to reach VND 23.2 trillion in FY2021**

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

## 4Q2021 and FY2021 Consolidated Financial<sup>3</sup> Highlights

### Income Statement (1/2)

VND Billion	4Q2021	4Q2020	Growth	FY2021	FY2020	Growth
<b>Net Revenue</b>	<b>23,828</b>	<b>21,600</b>	<b>10.3%</b>	<b>88,629</b>	<b>77,218</b>	<b>14.8%</b>
The CrownX	16,568	14,716	12.6%	58,040	54,277	6.9%
Masan Consumer Holdings	10,070	7,612	32.3%	28,764	23,971	20.0%
WinCommerce	6,904	7,300	(5.4)%	30,900	30,978	(0.3)%
Masan MEATLife	3,739	4,707	(20.6)%	18,891	16,119	17.2%
Masan High-Tech Materials	3,961	2,353	68.3%	13,564	7,426	82.7%
<b>Gross Profit</b>	<b>6,877</b>	<b>5,215</b>	<b>31.9%</b>	<b>22,135</b>	<b>17,889</b>	<b>23.7%</b>
The CrownX	5,417	4,827	12.2%	17,513	15,820	10.7%
Masan Consumer Holdings	4,234	3,266	29.6%	11,912	9,929	20.0%
WinCommerce	1,515	1,378	9.9%	6,183	5,232	18.2%
Masan MEATLife	338	771	(56.2)%	2,303	2,725	(15.5)%
Masan High-Tech Materials	1,029	(22)	-	2,270	161	1309.9%
<b>Gross Margin</b>	<b>28.9%</b>	<b>24.1%</b>		<b>25.0%</b>	<b>23.2%</b>	
The CrownX	32.7%	32.8%		30.2%	29.1%	
Masan Consumer Holdings	42.0%	42.9%		41.4%	41.4%	
WinCommerce	21.9%	18.9%		20.0%	16.9%	
Masan MEATLife	9.0%	16.4%		12.2%	16.9%	
Masan High-Tech Materials	26.0%	(0.9)%		16.7%	2.2%	
<b>SG&amp;A<sup>4</sup></b>	<b>(4,393)</b>	<b>(4,057)</b>	<b>8.3%</b>	<b>(15,851)</b>	<b>(16,207)</b>	<b>(2.2)%</b>
The CrownX	(3,638)	(3,525)	3.2%	(12,945)	(13,633)	(5.0)%
Masan Consumer Holdings	(2,054)	(1,599)	28.5%	(6,143)	(5,202)	18.1%
WinCommerce	(1,666)	(1,940)	(14.1)%	(6,689)	(8,445)	(20.8)%
Masan MEATLife	(393)	(407)	(3.4)%	(1,655)	(1,652)	0.2%
Masan High-Tech Materials	(312)	(89)	250.6%	(1,084)	(498)	117.7%
<b>SG&amp;A as % of Net Revenue</b>	<b>18.4%</b>	<b>18.8%</b>		<b>17.9%</b>	<b>21.0%</b>	
The CrownX	22.0%	24.0%		22.3%	25.1%	
Masan Consumer Holdings	20.4%	21.0%		21.4%	21.7%	
WinCommerce	24.1%	26.6%		21.6%	27.3%	
Masan MEATLife	10.5%	8.6%		8.8%	10.2%	
Masan High-Tech Materials <sup>5</sup>	7.9%	3.8%		8.0%	6.7%	
Share of Profit in Associates	992	831	19.3%	3,897	2,640	47.6%
D&A	1,553	1,702	(8.8)%	6,181	5,734	7.8%
<b>EBITDA<sup>5</sup></b>	<b>5,024</b>	<b>3,845</b>	<b>30.7%</b>	<b>16,361</b>	<b>10,346</b>	<b>58.1%</b>
The CrownX	3,029	1,945	55.7%	7,803	4,514	72.9%
Masan Consumer Holdings	2,258	1,930	17.0%	6,845	5,749	19.1%
WinCommerce	340	16	2,025.0%	1,100	(1,234)	-
Masan MEATLife	470	572	(17.8)%	1,827	1,881	(2.9)%
Masan High-Tech Materials	1,200	426	181.7%	3,070	1,433	114.2%
Techcombank Contribution	981	849	15.5%	3,866	2,646	46.1%
<b>EBITDA Margin</b>	<b>21.1%</b>	<b>17.8%</b>		<b>18.5%</b>	<b>13.4%</b>	
The CrownX	18.3%	13.2%		13.4%	8.3%	
Masan Consumer Holdings	22.4%	25.4%		23.8%	24.0%	
WinCommerce	4.9%	0.2%		3.6%	(4.0)%	
Masan MEATLife	12.6%	12.2%		9.7%	11.7%	
Masan High-Tech Materials	30.3%	18.1%		22.6%	20.0%	

<sup>3</sup> Financial numbers are based on unaudited management figures and in accordance to Vietnamese Accounting Standards.

<sup>4</sup> MSN's consolidated SG&A is higher than total of subsidiaries' SG&A expenses due to holding company expenses.

<sup>5</sup> 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 VND296 billion in FY2021, compared to VND190 billion in FY2020.

## Income Statement (2/2)

VND Billion	4Q2021	4Q2020	Growth	FY2021	FY2020	Growth
<b>Net Financial (Expense)/Income<sup>6</sup></b>	<b>4,450</b>	<b>(1,243)</b>		<b>1,093</b>	<b>(3,126)</b>	
Financial Income	6,011	177		6,800	1,431	
Financial Expense	(1,561)	(1,420)		(5,707)	(4,557)	
Other Income/(Expenses)	68	227		216	1,129	
Corporate Income Tax	(878)	(389)		(1,387)	(930)	
NPAT Pre-MI	7,107	584	1,117.0%	10,101	1,395	624.1%
NPAT Post-MI	6,437	265	2,329.1%	8,563	1,234	593.9%

## Balance Sheet Highlights

VND Billion	FY2021	FY2020	FY2019
<b>Cash and Cash Equivalents<sup>7</sup></b>	<b>22,638</b>	<b>8,169</b>	<b>7,585</b>
<b>Debt</b>	<b>58,178</b>	<b>62,011</b>	<b>30,016</b>
Short-term Debt	18,806	22,545	18,340
Long-term Debt	39,372	39,466	11,676
<b>Total Assets</b>	<b>126,093</b>	<b>115,737</b>	<b>97,297</b>
<b>Total Equity</b>	<b>42,337</b>	<b>25,030</b>	<b>51,888</b>
Total Equity Excluding MI	32,811	15,938	42,780
<b>Outstanding Number of Shares (million shares)</b>	<b>1,181</b>	<b>1,175</b>	<b>1,169</b>

## Key Financial Ratios

VND Billion	FY2021	FY2020	FY2019
<b>Net Debt to EBITDA<sup>8</sup></b>	<b>2.2x</b>	<b>5.2x</b>	<b>1.4x</b>
<b>ROAA</b>	<b>8%</b>	<b>1%</b>	<b>9%</b>
<b>ROAE</b>	<b>35%</b>	<b>4%</b>	<b>18%</b>
<b>FFO<sup>9</sup> to Debt</b>	<b>11%</b>	<b>7%</b>	<b>21%</b>
<b>FCF<sup>10</sup></b>	<b>3,407</b>	<b>1,943</b>	<b>3,813</b>
<b>Cash Conversion Cycle</b>	<b>38</b>	<b>43</b>	<b>71</b>
Inventory Days <sup>11</sup>	69	68	82
Receivable Days <sup>12</sup>	9	6	6
Payable Days	41	32	17
<b>CAPEX</b>	<b>(2,805)</b>	<b>(3,678)</b>	<b>(4,163)</b>

<sup>6</sup> These financial items include VND1,342 billion in FY2020 due to negative goodwill resulting from consolidation effects of HCS acquisition by MHT.

<sup>7</sup> 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).

<sup>8</sup> Net Debt to EBITDA ratio uses the "Cash and cash equivalent" as per footnote 7.

<sup>9</sup> 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.

<sup>10</sup> 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.

<sup>11</sup> Inventory days is calculated based on inventory balances and divided by LTM COGS.

<sup>12</sup> 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	4Q Growth	FY Growth
<b>Net Revenue<sup>13</sup></b>	<b>32.3%</b>	<b>20.0%</b>
Seasonings	32.0%	18.8%
Convenience Foods <sup>14</sup>	43.3%	27.4%
Processed Meat	51.7%	51.7%
Beverages (incl. Coffee & Beer)	10.4%	20.9%
<b>Gross Profit</b>	<b>29.6%</b>	<b>20.0%</b>
<b>EBITDA</b>	<b>17.0%</b>	<b>19.1%</b>

### WCM

	FY2021	FY2020	FY2019
<b>End of Period Store Count</b>	<b>2,741</b>	<b>2,354</b>	<b>3,022</b>
WinMart	122	123	133
WinMart+	2,619	2,231	2,888
<b>New Stores</b>			
WinMart	-	1	29
WinMart+	390	84	1,240

Key B2C Performance Highlights	4Q2021	4Q2020	FY2021	FY2020
<b>LFL growth<sup>15</sup> in revenue/m<sup>2</sup></b>				
WinMart	(19.2)%	(7.0)%	(10.6)%	(12.6)%
WinMart+	(0.8)%	8.0%	15.0%	10.7%
<b>EBITDA margin</b>	<b>4.9%</b>	<b>0.2%</b>	<b>3.6%</b>	<b>(4.0)%</b>

### MHT

Average Commodity Prices <sup>16</sup>	Unit	Avg. FY2021	Avg. FY2020	% change	31.12.21	31.12.20
APT European Low	USD/mtu <sup>17</sup>	286	222	29%	320	230
Bismuth Low	USD/lb	3.6	2.6	38%	4.0	2.9
Copper	USD/t	9,319	6,163	51%	9,691	7,742
Fluorspar Acid Grade <sup>18</sup>	USD/t	419	402	4%	448	412
Cobalt	USD/lbs	22.6	14.2	60%	31.9	14.6

<sup>13</sup> These numbers are based on management figures.

<sup>14</sup> Includes instant noodle, home meal replacements, instant congee and other convenience foods.

<sup>15</sup> 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.

<sup>16</sup> Metals Bulletin.

<sup>17</sup> 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).

<sup>18</sup> 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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