

CÔNG TY CỔ PHẦN TẬP ĐOÀN
MASAN
MASAN GROUP CORPORATION

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc
THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

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Ho Chi Minh City, 30 January 2023

SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI
VĂN PHÒNG ĐĂNG KÝ
Ngày: 01-02-2023

Số: 01237

CÔNG BỐ THÔNG TIN ĐỊNH KỲ
ORDINARY INFORMATION DISCLOSURE

Kính gửi: Ủy ban Chứng khoán Nhà nước
Sở Giao dịch Chứng khoán Hà Nội / Sở Giao dịch
Chứng khoán thành phố Hồ Chí Minh
To: State Securities Commission of Vietnam
Hanoi Stock Exchange/ Hochiminh Stock Exchange

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

- Địa chỉ/Address: Lầu 8, Tòa nhà Central Plaza, Số 17 Lê Duẩn, phường Bến Nghé, Quận 1, TP HCM / 8th Floor, Central Plaza, 17 Le Duan, Ben Nghe Ward, District 1, Ho Chi Minh City

- Điện thoại liên hệ/Tel.: 28 6256 3862 Fax: 28 3827 4115

2. Nội dung thông tin công bố: Đính chính nội dung tại bảng Kết quả kinh doanh (2/2) tại trang 8 của thông cáo báo chí tình hình kết quả kinh doanh Quý 4/2022 (chưa kiểm toán) (bản tiếng Anh).

Contents of disclosure: Correction of contents at table of Income Statement (2/2) of page 8 of the public announcement on unaudited 2022 financial results for the fourth quarter (English version).

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 30/01/2023 tại đường dẫn 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 30/01/2023 at 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 BÁC



FOR IMMEDIATE RELEASE

Despite Macro Headwinds, MSN Delivered Stable 2022 Revenue and Core Profits¹

Ho Chi Minh City, 30 January 2023 – Masan Group Corporation (HOSE: **MSN**, “Masan” or the “Company”, today released its unaudited management accounts for the fourth quarter (“4Q2022”) and the financial year 2022 (“FY2022”).

“I am proud of how we have and are innovating our way out of a volatile macro and micro backdrop. In 2022, we solidified our integrated consumer-retail platform with the WIN store innovation. Digitalizing our entire consumer infrastructure, from product manufacturing to the end consumer, and developing an integrated MT-GT platform are Masan’s next defining innovations for 2023 and beyond. If we execute, we will be the consumer platform of choice by delivering a personalized consumer experience, while lowering the price of daily products and services by at least 5%. The speed and magnitude of our innovation is what give us confidence about our medium and long-term growth prospects” said Dr. Nguyen Dang Quang, Chairman of Masan Group.

Note: In 2021, due to COVID-19 which resulted in consumer stockpiling and wet market closures, there was an abnormal surge in demand for products and services of WCM and MCH. To derive “normalized” financial results for MCH, management applied the run rate revenue pre-COVID of each category adjusted for seasonality. For WCM, management normalized 2021 performance by using the weekly sales prior to COVID-19 lockdown. Please refer to pro-forma income statement for further details.

Macro Highlights:

- In 2H2022, business operating environment became increasingly challenging due to higher inflation (primarily driven by rising food & housing and construction materials prices), tightening monetary policy, corporate bond issuance slowdown, and an overall weakening global demand which impacted Vietnam’s export (declined from \$35 billion in August 2022 to \$29 billion in December 2022).
- Aforementioned macro headwinds and challenging business environment resulted in weaker consumer sentiment as consumers saw their purchasing power, income and personal wealth decline. Weaker global demand led to 117,000 jobs losses in 4Q2022 (85% in export related sectors) alone. Besides concerns over wages and salaries, consumers also felt poorer as the bond, equity and real estate market (most popular asset classes for retail investors) saw declines or stagnation. As a result, key consumer trends such as product premiumization and the shift from general trade (“GT”) to modern trade (“MT”) in 2022 also slowed down.
- MSN expects the challenging macro environment and corresponding weaker consumer sentiment to continue to impact business operations in 1H2023. However, the Company believes a macro recovery to occur as early as 2H2023. China’s re-opening (both in terms of economic activity and tourism to Vietnam) combined with early signals of a less hawkish Fed have provided some positive macro catalysts to support consumer sentiments and therefore MSN’s business outlook.

Strategic Highlights:

- An expanding retail footprint with best-in-class store unit economics in Vietnam, which demonstrated Masan’s ability to scale up its offline presence to advance its Offline-to-Online (“O2O”) strategy:
 - WinCommerce (“WCM”) introduced its “Point of Life” retail concept with the launch of 102 WIN stores, a transformative retail concept where consumers access 60%+ of their daily needs in one location including grocery, F&B, health & well-being, telecommunication, and financial services. This is a model suitable for urban consumers looking for ultimate convenience. WIN stores delivered revenue uplift of 20%+ versus pure grocery model in terms of revenue per sqm providing management confidence to scale the concept further in 2023.
 - WCM piloted new low-cost rural store concept with an uplift in revenue between 15 – 30% at 20% lower Capex, demonstrating potential to serve 65% of the population residing in rural areas.

¹ Core Profits refer to Core NPAT Pre-MI (LFL) which excludes one-off expenses/incomes and contribution from feed business in 2021.

- Masan's in-house logistics arm, Supra, successfully launched and handled 45% of WCM's ambient product volume and reduced 13% of WCM's logistics costs per piece on normalized basis² in its first year of operation.
- Phuc Long Heritage ("PLH") opened 44 flagship stores in 2022, heading to 2023 with strong momentum for scaling up. Despite PLH's first year of mass store opening, 44 new flagship stores delivered store EBITDA margin³ of 26% in 2022. PLH ended the year with 132 flagship stores, doubling the format's store count since Masan's acquisition of the business and closing the gap significantly with other industry players. Having already been the #2 in terms of revenue and #1 in terms of profit margin, PLH expects to become the #2 player in terms of store count by 2Q2023.
- A winning portfolio of branded consumer products with sustainable growth prospects to entice consumers into Masan's ecosystem:
 - Masan Consumer Holdings ("MCH") maintained revenue and profit margin despite inflationary pressures due to its strong power brands, early hedging efforts, and control of logistics and sales expense. Additionally, to unwind distributor's high inventory levels as a result of miscalculation of demand, management temporarily sacrificed short-term topline gains and helped distributors reduce days of inventory back to healthy levels. The healthier inventory levels at distributors position MCH to weather the potentially challenging 1H2023- environment and increase the success rate of new innovation launches.
 - Masan MEATLife ("MML")'s price became increasingly competitive with wet market via organic price reduction and exclusive price for WIN members. Specifically, WIN member's price was applied to MML's meat products at 113 stores, leading to volume increase of 30% – 60% during the pilot phase, demonstrating synergy between WCM and MML. This pricing strategy not only enhanced consumer awareness and consumption of our high-quality meat but also increased volume, leading to higher processing plant utilization and lowered unit production cost. This sets the business up for long-term margin uplift.
- The digitalization foundation for Masan to realize O2O strategy and truly become a consumer – tech ecosystem:
 - MSN rolled out WIN membership program nationwide with benefits for consumers shopping at WCM network since 6 January 2023. The program reached 1.8 million registered members up to date. WIN membership is the cornerstone membership platform that connects consumers with MSN's ecosystem of consumer products & services. This allows MSN to connect directly with our consumers to develop a deeper understanding of their daily needs to ultimately personalize on communication and offerings for each consumer. Starting with benefits at WCM, MSN aims to integrate benefits from other MSN's consumer brands gradually in 2023.
 - In partnership with Techcombank ("TCB"), MSN's new cashless and cardless payment solutions ("TPay") at 266 WIN stores and WinMart+ (minimarket, "WMP") stores has gained significant traction – To date, WCM has been able to open accumulatively ~41,000 TCB bank accounts inside its stores and % of transactions in store have been paid via TPay in Ha Noi, Ho Chi Minh, Hai Duong, and Can Tho is 24.4%, 16.5%, 18.2%, and 5.4%, respectively.
- Masan continues to strengthen the balance sheet with manageable leverage and liquidity ratios while enhancing the duration of its debt profile. Particularly, MSN successfully closed a USD600 million syndicated loan with a five-year-duration at a competitive interest rate. The loan was oversubscribed by nearly 40 financial institutions. This transaction highlights Masan's strong credit profile and unique ability to raise capital at attractive terms, particularly during the current volatile global market conditions. Subsequently, MSN is also exploring different options to extend debt maturities, improve interest rates, and unlock earnings via deleveraging.

² Normalized basis removed the impact of increased gas prices.

³ Store EBITDA margin does not include head office and back-office expenses.

Business Performance Highlights:

- **The CrownX (“TCX”), Masan’s integrated consumer-retail platform that consolidates WCM and MCH, recorded slight top-line decline in a challenging macro environment and weakened consumer sentiment, delivering revenue of VND56,221 billion in 2022, down 3.1% year-over-year (“YoY”) and VND15,496 billion in 4Q2022, down 6.5% YoY. On a normalized basis, TCX revenue is up 5.2% YoY in 2022 and down 2.1% YoY in 4Q2022.**
- **WCM successfully opened 730 minimarkets in a year when rest of industry retrenched. Aggressive store roll out testament to the profitable unit economics model WCM built.**
 - On a normalized basis, WCM’s revenue was up 10.8% in 4Q2022 and 6.4% in FY2022, respectively.
 - WCM opened 253 and 730 new WinMart+ stores in 4Q2022 and FY2022, respectively, totaling 3,268 WinMart+ locations. This momentum reflects WCM’s scalable unit economics model, having achieved 6.5% store EBITDA margin network wide for WinMart+. WCM is the only large grocery retailer to open new stores this year, with our net new store openings roughly equivalent to market wide net store closures. This also indicates a challenging year in general for grocery retailers, yet we have stayed resilient.
 - Despite significant number of new store openings, WCM maintained profitability by continually improving gross profit margin from 22.2% in 1Q2022 to 24.0% in 4Q2022 while keeping price competitive with the market. Specifically, 65% of WinMart+ stores opened in 2022 already achieved positive store-level EBITDA in the first few months of operation compared to 45% of WinMart+ stores opened and operated in 2021 had achieved EBITDA breakeven.
 - In 4Q2022, WCM focused on innovations across store formats and membership programs to power future market consolidation and LFL revenue growth:
 - The company executed on new store formats to consolidate urban and rural Vietnam. The 102 WIN stores where urban consumers can access 60%+ of their daily consumption needs delivered a 20% uplift vs. pure grocery model. Additionally, the new WinMart+ rural model delivered a 15-30% uplift at 20% lower capex by offering select SKUs more suitable for rural consumers.
 - The successful roll out of WIN membership, starting with benefits at WCM network by offering permanent 20% discount off Meat Deli & WINEco items, additional 100 essential SKUs discount on monthly basis and a hero offering every week, promises to be a critical growth driver for 2023. By end of January 2023, membership count totals 1.8 million members.
- **MCH improved profitability in 4Q2022, but top line was negatively impacted by weakened consumer demand.**
 - MCH achieved VND28,103 billion in net revenue and VND6,561 billion in EBITDA. When normalizing for the effect of consumer stockpiling in 3Q2021 and 4Q2021, revenue decreased by 11.8% and increased 2.4% in 4Q2022 and FY2022, respectively. 4Q2022 top line decline was driven mainly by stricter demand planning amidst weaker consumer sentiment this year to ensure a healthy and sustainable level of inventory at distributors, positioning MCH well for 2023.
 - Core categories Seasonings and Convenience Foods cooled down in growth compared to last year as these are the most stocked items during COVID lock-down last year, down YoY 8.7% and down 11.4% YoY in 2022 respectively. While Beverages, Home Personal Care, and Beer have delivered recovery this year, up 3.9% YoY, 4.4% YoY, and 16.1% YoY, respectively.
 - Despite the inflationary pressures on profitability due to higher commodity prices, especially towards year end, MCH was still able to protect its gross margin to 40.2% in 4Q2022 compared to 39.1% in 3Q2022, due to our strong power brands and early hedging effort.
 - Inventory levels at distributors continue to decrease to healthier level to avoid stockpile up at year end. Specifically, average days of inventory at distributors decreased from 29 days in 1Q2022 to only 14 days in 4Q2022. This would positively support sales in 2023.
- **PLH posted strong performance with flagship stores while rationalizing kiosk footprint. Ingredients in place to scale up flagship in 2023:**
 - In 2022, Phuc Long achieved VND1,579 billion in revenue and VND195 billion in EBITDA⁴, primarily due to the strong performance of flagship stores who delivered VND1,153 billion in revenue and VND332 billion in EBITDA. Flagship stores are entering 2023 with strong momentum as it opened

⁴ Excludes January 2022 when Masan has not consolidated Phuc Long’s financials.

a record number of 23 new flagship stores and 2 mini stores in 4Q2022, totaling 111 flagship stores and 21 mini stores by the end of 2022. On a unit economics basis, flagship stores are estimated to deliver revenue per store twice that of the next industry player and a store EBITDA margin of 35%+, superior than that of the best-in-class globally. The outstanding unit economics combined with new store opening momentum provide Masan with lots of confidence in the business to be the #1 tea & coffee player in Vietnam within a few years, with international ambition to follow.

- In the meantime, PLH has closed underperforming kiosks. The kiosk closure incurred VND42 billion in expenses for PLH. Management is conducting a comprehensive review in 1Q2023 to determine winning model before further scaling up.
- **Although lower meat livehog and poultry prices affected MML's margins, top line demonstrated strong momentum and improved margin for chilled meat business; strategy to drive volume and lower unit production cost by closing price gap with wet market shows encouraging results:**
 - On a LFL⁵ basis, MML's revenue increased 34.3% YoY in 4Q2022 and 6.7% YoY in FY2022 driven by greater volume of chilled meat sold. The higher volume was driven by MML's strategy to reduce the price gap between MEATDeli products and wet market's warm meat from 40% in the beginning of 2022 to only around 20% since May. As a result, 2H2022 chilled meat volume increased 30% compared to 1H2022's.
 - Although the initial decline in price gap reduced gross margin of chilled meat products in 2Q2022, the increase in volume and utilization rate of processing plants lowered the conversion cost per unit in 4Q2022 by 32% compared to that in 1Q2022. The momentum demonstrated the soundness of the strategy to drive down unit cost with improved economy of scale to achieve long-term cost leadership in chilled meat market.
 - 4Q2022 saw MML delivering slight negative EBITDA due to lower gross margin for farm business, from 33.9% in 3Q2022 to 11.4% in 4Q2022. On the other hand, more sustainable branded pork increased gross margin from -5.1% in 3Q2022 to 7.8% in 4Q2022. Meanwhile, thanks to enhanced operating leverage, sales and general administrative expenses over revenue reduced by 240bps and 190bps, respectively.
- **MHT:**
 - MHT delivered net revenue of VND15,550 billion in FY2022, up 14.6% YoY due to higher APT price, but decreased 1.6% in 4Q2022 YoY due to negative impact from lower feed grade impacting Nui Phao Mining Company ("NPMC") and Russia-Ukraine conflict and Zero COVID Policy in China impacting demand for H.C. Starck ("HCS").
 - EBITDA increased 4.3% in 2022 and declined 45.4% in 4Q2022 due to rising energy price raw materials cost as a result of Russia-Ukraine conflict, which increased HCS's production cost. Furthermore, HCS also overstocked on scrap materials by taking a position in scrap in 2Q2022 when price at its peak which impacted gross margin,
 - Since the signing of the agreement to invest into Nyobolt Limited ("Nyobolt"), a fast-charging Li-ion battery solutions company, management has been collaborating continuously with Nyobolt to advance the product offering and look for opportunities to partner in the manufacturing and commercialization of the battery products as part of its strategy to go into higher value-added tungsten applications.
- **Techcombank ("TCB")**, Masan's associated company, contributed VND4,310 billion in EBITDA in FY2022, representing 11.5% YoY growth. For detailed results, please refer to the bank's website.

⁵ When referring to MML and/or MSN's consolidated results, LFL excludes the contribution of MML's feed business, which was spun off at the end of November 2021.

Consolidated Financial Results

- **Net Revenue:** Excluding 2021 feed revenue for a like-for-like comparison due to its deconsolidation, Masan's net revenue reached VND76,189 billion in 2022, an increase of 2.6% versus VND74,224 billion in 2021. On a reported basis, revenue decreased by 14.0% in 2022 and 13.4% in 4Q2022.
- **EBITDA:** On a like-for-like basis, 2022 consolidated EBITDA reported slight declined by 1.2% YoY to VND14,437 billion as EBITDA margin only reached 18.9% in 2022 versus 19.7% in 2021 while revenue is flat. On a reported basis, consolidated EBITDA decreased 11.8% in 2022 and 28.1% in 4Q2022.
- **Net Profit After Tax ("NPAT"):** NPAT Post-MI (after minority interests) declined by 58.3% to VND3,567 billion in 2022 on a reported basis due primarily to one-off financial income gains from deconsolidation of feed business in 4Q2021 and lowered MML and MHT in 2022 NPAT. However, on a LFL Core NPAT Pre-MI ⁶ basis, MSN recorded VND3,852 billion in 2022, up 1.1% YoY. NPAT Pre-MI posted VND4,754 billion, down 52.9% on a reported basis. The 52.9% decline is primarily due to the loss of feed business NPAT.
- **Balance Sheet Highlights:** Net Debt⁷ to LTM (Last 12 Months) EBITDA reached 3.7x at end of 2022 compared to 2.2x at the end of 2021. The higher debt and lower cash balance were driven by capital expenditures and investments in new companies. In light of the current volatile capital market, Masan's solid cash flow generative consumer-focused businesses has been able to access the local and international debt markets at very favorable cost and terms. The non-cyclical nature of Masan's businesses gives management confidence in the ability to further advantageously manage the Company's liquidity in the upcoming months:
 - Cash and cash equivalent balance reached VND17,512 billion as of the end of 2022, lower compared to VND22,638 billion the end of 2021, mainly due to the acquisition of PLH and Nyobolt.
 - Net debt was VND53,481 billion at the end of 2022, compared to VND35,540 billion at the end of 2021, mainly due to a lower cash balance.
 - Capital expenditures in 2022 reached VND4,165 billion, compared to VND2,805 billion in the same period last year. The higher level of capital expenditures was mainly driven by the investment in capacity expansion for MCH and store openings for WCM.

FY2023 Forecast:

On a preliminary basis, subject to customary corporate approvals and macro conditions, Masan's FY2023 financial forecasts expects a base case consolidated net revenue to be between VND90,000 billion and VND100,000 billion, which presents a growth of 18% and 31%, respectively, compared to VND76,189 billion in 2022. TCX is still expected to be the key driver for revenue growth with more than 70% contribution to 2023 net revenue. Core NPAT Pre-MI (excluding one-off) is expected to be within the range of VND4,000 billion and VND5,000 billion, achieving a growth rate between 4% to 30% compared to VND3,852 billion in 2022. In the downside scenario where macro conditions are tougher than expected and negative consumer sentiment persists, management projects top line to grow between 10% and 15%.

- **TCX:** expects to deliver net revenue within the range of VND65,000 billion to VND 72,300 billion, up 16% to 29% compared to 2022.
- **WCM** is expected to deliver net revenue within the range of VND36,000 billion and VND40,500 billion in 2023, up 23% to 38% YoY. Key drivers of this growth are continued successful new store openings and store level revenue uplift. WCM targets to open 800 – 1,200 stores in 2023. The company will focus on minimart / minimall models with multi-format ranging from WinMart+ urban, WIN, WinMart+ rural to consolidate urban and rural. Additionally, WCM will focus on bringing value to consumers via its WIN membership and private label development, targeting to serve 4-6 million members with exclusive value-for-money offerings that drive more traffic to the store. WCM will continue to work with our its suppliers to invest in its consumer offerings to ensure a competitive offering. These initiatives are expected to drive 5-10% LFL store revenue growth.
- **MCH's** net revenue is expected to reach VND30,500 billion and VND33,500 billion in 2023 by focusing on R&D efforts, up 15% to 30% compared to previous year. To achieve these growth levels, MCH would need to reignite its innovation revenue and focus on winning underperformed

⁶ Core NPAT Pre-MI (LFL) excludes one-off expenses/incomes and contribution from feed business in 2021.

⁷ Net debt and cash and cash equivalents include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities.

geographies. Convenience food, beverage, home personal care are expected to be key growth drivers for MCH, accounting for ~2/3 of total revenue growth in 2023. This reflects MCH's strategy to grow into larger market size, higher growth categories where MCH is relatively less penetrated than seasonings to sustain 20% annual growth over next few years. The company reorganized itself in 4Q2022 to develop a more specialized operating model by categories and sales channels.

- **PLH** is expected to deliver VND 2,500 billion to VND3,000 billion, a solid growth of 58% to 90% compared to 2022 driven by successful opening of 75 to 90 flagship stores and maintaining new store revenue performance as existing stores. Phuc Long will also begin loyalty integration into Masan's WIN membership, giving its members more benefits when frequenting Phuc Long, which is another revenue driver. Finally, Phuc Long will look at menu innovations in latter half of the year to provide consumers with new exciting "Hero" products. To prepare for international expansion in 2024 / 2025, Phuc Long's new CEO with an international F&B franchising background, will develop international standardized processes and operating systems starting this year.
- **MML** projects to deliver net revenue within VND8,500 billion and VND9,000 billion, up 78% to 88% YoY driven by expanded pork and chicken product portfolio, especially in processed meat, and increased distribution via WCM channels (reduced price gap to wet market by WIN membership would induce trial and convert consumer from general trade to modern trade). Profitability is expected to be improved by higher utilization rate, increase in processed meat sales, and aggressive cost control. Effort to optimize on logistics and sale indirects cost would continue to happen in 2023.
- **MHT** is expected to deliver net revenue of VND16,500 billion to VND18,200 billion, increased by 6% to 17% compared to previous period. Key initiatives would be to focus on cost optimization, integration with Nyobolt, and ongoing preparation for tungsten scrap and black-mass recycling. MHT will continue to explore international and domestic options to sell copper inventory.
- **Balance sheet:** Masan will continue to actively explore alternatives in the capital market to extend its debt maturities, improve interest rates, and unlock earnings via deleveraging.

FY2022 Consolidated Financial⁸ Highlights

Income Statement (1/2)

VND billion	4Q2022	4Q2021	Growth	FY2022	FY2021	Growth
Net Revenue	20,643	23,828	-13.4%	76,189	88,629	-14.0%
Net Revenue (LFL)⁹	20,643	21,245	-2.8%	76,189	74,224	2.6%
<i>The Crown X</i>	15,496	16,568	-6.5%	56,221	58,040	-3.1%
<i>Masan Consumer Holdings</i>	8,409	10,070	-16.5%	28,103	28,764	-2.3%
<i>Wincommerce</i>	7,433	6,904	7.7%	29,369	30,900	-5.0%
<i>Masan MEATLife</i>	1,553	3,739	-58.5%	4,785	18,891	-74.7%
<i>Masan MEATLife (LFL)</i>	1,553	1,156	34.3%	4,785	4,486	6.7%
<i>Masan High-Tech Materials</i>	3,898	3,961	-1.6%	15,550	13,564	14.6%
Gross Profit	5,554	6,877	-19.2%	21,035	22,135	-5.0%
Gross Profit (LFL)	5,554	6,521	-14.8%	21,035	20,199	4.1%
<i>The Crown X</i>	4,936	5,417	-8.9%	17,565	17,513	0.3%
<i>Masan Consumer Holdings</i>	3,383	4,234	-20.1%	11,214	11,912	-5.9%
<i>Wincommerce</i>	1,782	1,515	17.7%	6,802	6,183	10.0%
<i>Masan MEATLife</i>	107	338	-68.5%	344	2,303	-85.1%
<i>Masan MEATLife (LFL)</i>	107	-17	-718.6%	344	367	-6.3%
<i>Masan High-Tech Materials</i>	374	1,029	-63.7%	2,377	2,270	4.7%
Gross Margin	26.9%	28.9%		27.6%	25.0%	
Gross Margin (LFL)	26.9%	28.9%		27.6%	25.0%	
<i>The Crown X</i>	31.9%	32.7%		31.2%	30.2%	
<i>Masan Consumer Holdings</i>	40.2%	42.0%		39.9%	41.4%	
<i>Wincommerce</i>	24.0%	21.9%		23.2%	20.0%	
<i>Masan MEATLife</i>	6.9%	9.0%		7.2%	12.2%	
<i>Masan MEATLife (LFL)</i>	6.9%	9.0%		7.2%	12.2%	
<i>Masan High-Tech Materials</i>	9.6%	26.0%		15.3%	16.7%	
SG&A	-4,173	-4,393	-5.0%	-16,366	-15,851	3.2%
<i>The Crown X</i>	-3,386	-3,638	-6.9%	-13,205	-12,945	2.0%
<i>Masan Consumer Holdings</i>	-1,554	-2,054	-24.3%	-5,710	-6,143	-7.0%
<i>Wincommerce</i>	-1,837	-1,666	10.2%	-7,273	-6,689	8.7%
<i>Masan MEATLife</i>	-224	-393	-43.0%	-800	-1,655	-51.7%
<i>Masan High-Tech Materials</i>	-221	-312	-29.2%	-1,041	-1,084	-3.9%
EBITDA	3,612	5,024	-28.1%	14,437	16,361	-11.8%
EBITDA (LFL)	3,612	4,425	-18.4%	14,437	14,611	-1.2%
<i>The Crown X</i>	2,322	3,029	-23.3%	7,369	7,803	-5.6%
<i>Masan Consumer Holdings</i>	2,082	2,258	-7.8%	6,561	6,845	-4.1%
<i>Wincommerce</i>	238	340	-29.9%	804	1,100	-27.0%
<i>Masan MEATLife</i>	(2)	470	-100.5%	(36)	1,827	-102.0%
<i>Masan MEATLife (LFL)</i>	(2)	(130)	-98.2%	(36)	90	-139.8%
<i>Masan High-Tech Materials</i>	655	1,200	-45.4%	3,203	3,070	4.3%
<i>Tecombank contribution</i>	749	981	-23.6%	4,310	3,866	11.5%
EBITDA Margin	17.5%	21.1%		18.9%	18.5%	
EBITDA Margin (LFL)	17.5%	20.8%		18.9%	19.7%	
<i>The Crown X</i>	15.0%	18.3%		13.1%	13.4%	
<i>Masan Consumer Holdings</i>	24.8%	22.4%		23.3%	23.8%	
<i>Wincommerce</i>	3.2%	4.9%		2.7%	3.6%	
<i>Masan MEATLife</i>	-0.1%	12.6%		-0.8%	9.7%	
<i>Masan MEATLife (LFL)</i>	-0.1%	-11.2%		-0.8%	2.0%	
<i>Masan High-Tech Materials</i>	16.8%	30.3%		20.6%	22.6%	

⁸ Financial numbers are based on unaudited management figures and in accordance to Vietnamese Accounting Standards. For brevity and simplicity, the segmental breakdown only covers material businesses and does not show all of Masan's businesses (such as Phuc Long Heritage, Mobicast, etc.) but their financial impact are reflected in Masan's consolidated financial figures.

⁹ When referring to MML and/or MSN's consolidated results, LFL excludes the contribution of MML's feed business, which was spun off at the end of November 2021

Income Statement (2/2)

VND Billion	4Q2022	4Q2021	Growth	FY2022	FY2021	Growth
Net Financial (Expense)/Income	-1,168	4,450	-126.2%	-3,786	1,093	-446.4%
<i>Financial Income</i>	655	6,011	-89.1%	2,576	6,800	-62.1%
<i>Financial Expense</i>	-1,823	-1,561	16.8%	-6,362	-5,707	11.5%
Other Income/(Expenses)	-59	68	-187.4%	-76	216	-135.3%
Corporate Income Tax	-100	-878	-88.6%	-393	-1,387	-71.7%
NPAT Pre-MI	804	7,119	-88.7%	4,754	10,101	-52.9%
NPAT Post-MI	447	6,437	-93.1%	3,567	8,563	-58.3%
Core NPAT Pre-MI (LFL) ¹⁰	942	1,391	-32.3%	3,852	3,812	1.1%

Pro-forma Normalized LFL Income Statement

VND billion	4Q2022	4Q2021	Growth	FY2022	FY2021	Growth
Net Revenue (LFL)	20,643	20,513	0.6%	76,189	69,624	9.4%
<i>The Crown X</i>	15,496	15,836	-2.1%	56,221	53,441	5.2%
<i>Masan Consumer Holdings</i>	8,409	9,535	-11.8%	28,103	27,454	2.4%
<i>Wincommerce</i>	7,433	6,707	10.8%	29,369	27,611	6.4%
EBITDA (LFL)	3,612	3,292	9.7%	14,437	13,641	5.8%
<i>The Crown X</i>	2,322	2,866	-19.0%	7,369	6,833	7.8%
<i>Masan Consumer Holdings</i>	2,082	2,138	-2.6%	6,561	6,534	0.4%
<i>Wincommerce</i>	238	296	-19.7%	804	442	81.8%

¹⁰ When referring to MML and/or MSN's consolidated results, LFL excludes the contribution of MML's feed business, which was spun off at the end of November 2021

Balance Sheet Highlights

VND Billion	FY2022	FY2021	FY2020
Cash and Cash Equivalents ¹¹	17,512	22,638	8,169
Debt	70,993	58,178	62,011
Short-term Debt	40,567	18,806	22,545
Long-term Debt	30,426	39,372	39,466
Total Assets	141,343	126,093	115,737
Total Equity	36,637	42,337	25,030
Total Equity Excluding MI	26,153	32,811	15,938
Outstanding Number of Shares (million shares)	1,424	1,181	1,175

Key Financial Ratios

VND Billion	FY2022	FY2021	FY2020
Net Debt to EBITDA ¹²	3.7x	2.2x	5.2x
ROAA	4%	8%	1%
ROAE	12%	35%	4%
FFO ¹³ to Debt	7%	11%	7%
LTM FCF ¹⁴	887	3,407	1,943
Cash Conversion Cycle			
Inventory Days ¹⁵	58	38	43
Receivable Days ¹⁶	90	69	68
Payable Days	12	9	6
	44	41	32
CAPEX	(4,165)	(2,805)	(3,678)

¹¹ Cash and Cash Equivalents 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).

¹² Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 8.

¹³ FFO: Last Twelve-Month ("LTM") Funds From Operations is calculated based on EBITDA, excluding contribution from TCB, adjusting for Net Financial Expense, and adjusting for Corporate Income Tax paid within the reporting period.

¹⁴ FCF: LTM Free Cash Flow is calculated from EBITDA, excluding contribution from TCB, adjusting for changes in working capital, Corporate Income Tax paid within the reporting period, and CAPEX.

¹⁵ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

¹⁶ Receivable and Payable Days are calculated based on balances excluding those that are not related to operating activities divided by LTM Revenue and LTM COGS, respectively.

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.

CONTACTS:

Investors/Analysts

Phu Duong

T: +84 28 6256 3862

E: ir@msn.masangroup.com

Media

Van Pham

T: +84 28 6256 3862

E: pr@msn.masangroup.com

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