

CÔNG TY CỔ PHẦN
TẬP ĐOÀN MASAN
MASAN GROUP CORPORATION

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

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Tp. HCM, ngày 25 tháng 4 năm 2024
Ho Chi Minh City, ___ April 2024

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRA-ORDINARY INFORMATION DISCLOSURE

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

1. Tên tổ chức: Công ty Cổ phần Tập đoàn Masan

Name of organization: Masan Group Corporation

Mã chứng khoán/Mã thành viên: MSN

Stock code/ Broker code: MSN

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2. Nội dung thông tin công bố: Thông cáo báo chí về kết quả kinh doanh Quý 1/2024.

Contents of disclosure: Immediate release on business results in the first quarter of 2024

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 25/4/2024 tại đường dẫn <https://masangroup.com/vi/investor-relations.html>

This information was disclosed in the folder Corporate Announcements of section Investor Center on the Company's website on 25th April 2024 at <https://masangroup.com/investor-relations.html>

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 Item 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

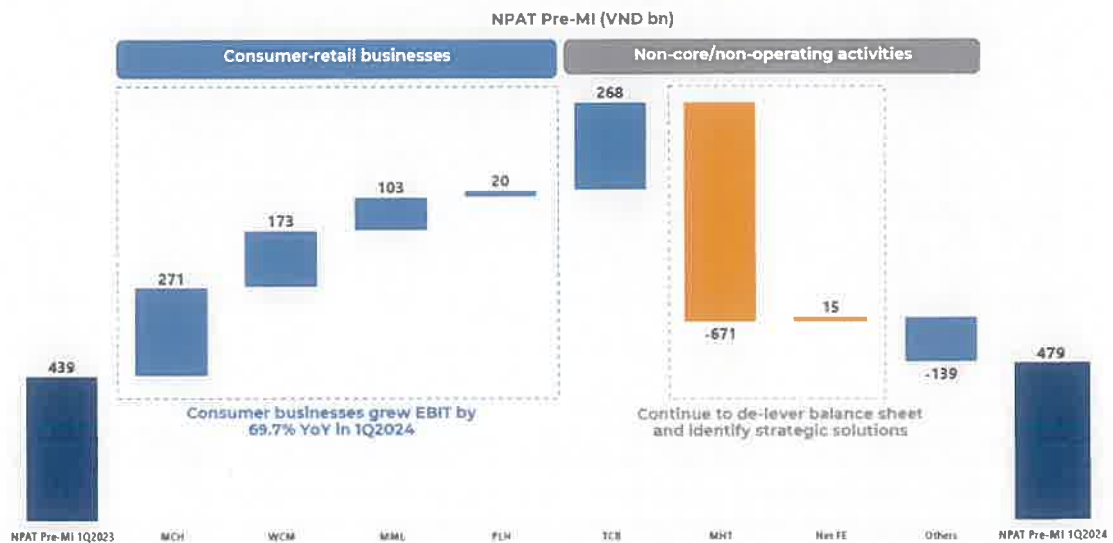
Masan Group's Consumer-Retail Businesses¹ Gaining Momentum: Delivered Operating Profit Growth of 70% in 1Q2024

Ho Chi Minh City, 25 April 2024 – Masan Group Corporation (HOSE: MSN, “Masan” or the “Company”, today released its unaudited management accounts for the first quarter (“1Q2024”).

“We look to drive WinCommerce’s, Masan MEATLife’s and Phuc Long’s profitability to catch up to Masan Consumer. Profitability will be the key metric in the next 18-24 months to enhance shareholder value,” said Dr. Nguyen Dang Quang, Chairman of Masan Group.

Strategic Highlights:

- Masan's core consumer-retail businesses¹ grew combined operating profits (“EBIT” or “earnings before interest and taxes”) by 69.7% YoY in 1Q2024, demonstrating growth momentum as innovations pick up steam and overall domestic consumption starts to recover.
 - Masan Consumer Holdings (“MCH”) grew revenue 7.4% YoY and delivered a gross margin of 45.9% for 1Q2024, up 400 basis points (“bps”) versus the same period last year, while posting EBITDA margin of 25.3% in 1Q2024.
 - WinCommerce (“WCM”) delivered 8.5% YoY increase in net revenue in 1Q2024, driven by a 5.7% YoY, like-for-like² (“LFL”) sales growth across the store network. The company's EBITDA surged by 3.6x compared to the previous year, primarily attributed to the enhanced gross margin and LFL growth.
 - Masan MEATLife’s (“MML”) revenue grew by 7.5% YoY in 1Q2024, driven by increased contributions from branded pork and higher prices in pork and poultry. EBITDA margin also improved to 6.9% in 1Q2024, compared to 1.7% in 1Q2023, resulting in positive EBIT for MML.



Note: Others refer to WinEco’s and Mobicast’s impact on profits and intercompany eliminations

¹ Consumer-retail businesses include TCX (comprising MCH & WCM), MML, and PLH

² LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating

- **Strengthened and deleveraged Masan's balance sheet while protecting the Company's from potential macro uncertainty:**
 - Masan successfully closed its US\$250 million equity investment from Bain Capital on 22nd April. The investment will bolster Masan's financial reserves, enhancing its liquidity profile, with cash balance increasing by VND6,228 billion³ and pro-forma Net Debt to EBITDA⁴ decreasing to 3.7x. Masan will continue to explore strategic alternatives to reduce its debt position thereby lowering interest expense.
 - Per the Company's report at the end of 2023, Masan has hedged 100% long-term USD-debt exposure with favorable terms, which aligned with the Company's risk management policy. As a result, the recent appreciation of USD will not materially impact Masan Group's consolidated profitability profile.

Business Performance Highlights:

- In 1Q2024, MSN's consolidated revenue grew slightly to VND18,855 billion. Strong performance of the consumer-retail business units was offset by underperformance at Masan High-tech Materials ("MHT") and one-off kiosk rationalization of Phuc Long Heritage ("PLH").
- Consumer-retail business units and Techcombank ("TCB") delivered strong EBITDA growth of 31.7% and 27.9%, respectively, but the improvements were offset by MHT.
- **The CrownX ("TCX")**, Masan's integrated consumer-retail platform that consolidates WCM and MCH, recorded top-line growth of 6.4% YoY to VND14,152 billion in 1Q2024, compared to VND13,300 billion in 1Q2023, driven by strong revenue growth in MCH and LFL growth at WCM. TCX's posted consolidated EBITDA of VND1,950 billion in 1Q2024, up 27.6% YoY:
 - **Maintaining a healthy level of stock at distributors, MCH continued to grow its top line while sustaining high profitability margins in 1Q2024.**
 - MCH net revenue delivered growth of 7.4% YoY growth to VND6,727 billion in 1Q2024, despite a 31.5% YoY decline in net revenue of the Beer segment. Other categories experienced double-digit growth rates: Convenience Foods, Beverages, and Home Personal Care ("HPC") grew 10.3% YoY, 23.4% YoY, and 15.2% YoY, respectively.
 - MCH's distributor stock levels were normalized at 16 days, signaling healthy growth.
 - MCH's gross margin remained at 45.9% in 1Q2024, up 400 bps compared to 1Q2023. MCH's NPAT Pre-MI increased by 31.5% to VND1,505 billion in 1Q2024 from VND1,144 billion in 1Q2023.
 - The newly launched tea product, BupNon Tea365, demonstrated initial positive performances. Launched in November 2023, the product recorded VND106bn in revenue in 1Q2024, while achieving retailer's repurchase rate of nearly 60%.
 - **WCM enhanced EBIT margin in 1Q2024, maintaining positive grocery NPAT⁵.**
 - WCM's net revenue witnessed a 8.5% YoY increase to VND7,957 billion from VND7,335 billion in 1Q2023. This growth in net revenue is driven by net new store openings, store ramp-ups from the previous year, and a notable 5.7% YoY growth in LFL⁶ sales across the entire network. Additionally, minimarts ("WMP") observed an 11.4% YoY increase in net revenue, reaching VND5,364 billion, while supermarkets ("WMT") achieved VND2,523 billion in 1Q2024, marking a 3.1% YoY increase.
 - LFL revenue growth in 1Q2024 of WMP and WMT were 6.4% YoY and 4.2% YoY, respectively.
 - In 1Q2024, 40 new minimarts ("WinMart+" or "WMP") were opened in 1Q2024 resulting in 3,667 stores nationwide. Minimarts demonstrated improved store-level margins⁷ compared to previous years, driven by higher gross margins and accelerated LFL growth. Additionally, new store formats such as WIN and WinMart+ showed positive traction with distinct value propositions, contributing to both LFL growth and profitability. WIN, positioned as the "Point of

³ Proceeds net off transaction fees

⁴ Pro-forma Net debts / EBITDA is calculated by deducting Bain's cash injection from Net Debts as of Mar 31st 2024

⁵ Grocery NPAT excludes impact from incurred by non-grocery business

⁶ LFL for WCM refers to matured stores cohort which was opened before 2023 and are still operating

⁷ Store EBITDA and EBIT remove back office and head office expenses

Life” outlets for urban consumers, achieved a 7.3% LFL growth and a 30.2% fresh sales mix, while WinMart+ Rural, positioned as value-for-money, achieved an 11.2% LFL growth. Both store cohorts have delivered positive NPAT margin. These initiatives underscore the company's commitment to diversifying its offerings and capturing a wider market share.

- In 1Q2024, WCM continued to record 200bps YoY improvements in gross margin to 24.1% from 22.1% in 1Q2023, driven by enhanced total commercial margins (“TCM”) and improved shrinkage cost management. The EBITDA margin increased by 210bps, reaching 3.1% compared to 1.0% in 1Q2023, reflecting significant absolute EBITDA growth YoY. WCM delivered a -0.1% EBIT margin and positive grocery NPAT⁸ again in 1Q2024.
- **MML delivered solid revenue and EBITDA growth driven by increased pork and chicken prices and better margin mix from processed meat**
 - MML's revenue climbed to VND1,720 billion in 1Q2024, a 7.5% increase from VND1,600 billion in 1Q2023. This growth was attributed to the growth in its branded pork segment and pork farm operations, which grew by 23% YoY in total, offsetting declines in the poultry segment. Revenue from its chicken farm operations declined by 29.7% YoY as MML rationalized chicken farms operations.
 - MML's gross profit margin surged from 11.7% in 1Q2023 to 23.3% in 1Q2024, primarily driven by higher prices for pork and poultry. Pork prices reached approximately VND60,000 per kg by March's end, while chicken prices were VND34,400 per kg in the North and VND36,800 per kg in the South. Although processed meat revenue slightly decreased year-on-year, gross margins improved significantly from 26.4% in 1Q2023 to 35.7% in 1Q2024.
 - MML's EBITDA margin rose from 1.7% in 1Q2023 to 7.2% in 1Q2024.
- **PLH improved profitability by rationalizing kiosk footprints**
 - PLH observed net revenue decreased by 5.8% YoY to VND387 billion in 1Q2024. This result can be attributed to the challenging macro environment impacting the reduction of PLH outside WCM⁹ and the rationalization of PLH inside WCM. Against weaker out-of-home consumption from consumers, management remained cautious on new store openings and turned its focus to increasing profitability.
 - Despite the challenging macro environment, PLH's EBITDA margin stayed flat at 15.8% in 1Q2024, primarily driven by the rationalization of underperforming kiosks within WCM, highlighting the company's efforts to enhance operational efficiency.
- **Although MHT's performance continued to be impacted by lower global customer demand, blasting resumed at the end of 1Q2024, demonstrating positive upside for the remainder of the year**
 - MHT revenue decreased 18.4% YoY in 1Q2024 due to lower prices of tungsten and lower production volumes due to delayed blasting activities.
 - EBITDA also decreased 85.1% YoY in 1Q2024 to VND117 billion, resulting in negative VND702 billion in NPAT. The main driver was the strategic decision to cease blasting since last year and utilize waste materials to produce.
 - MHT successfully resumed blasting at the end of 1Q2024 and entered into a contract with a new vendor which will deliver a 20% price reduction compared to the previous contract. MHT is also in the process of tendering a new Mining Operating Contract and is expected to achieve a 10% reduction in price.
 - MHT will continue to explore all opportunities to monetize its copper inventory, current market value of \$90 million as of March 31st, 2024.
- **Techcombank (“TCB”), Masan's associated company, contributed VND1,229 billion in EBITDA in 1Q2024, representing a 27.9% YoY growth. For detailed results, please refer to the bank's website.**

⁸ Grocery NPAT excludes impact from WinEco's amortization and losses incurred by non-grocery business

⁹ Management reclassified the name of the format of Phuc Long stores. PLH outside WCM now includes what was previously called Flagship and Mini formats, while PLH inside WCM prefers to use the previous names of kiosk inside WinMart+ and WIN stores

Consolidated Financial Results

- **Net Revenue:** Masan's net revenue for 1Q2024 reached VND18,855 billion, reflecting a slight increase of 0.8% compared to VND18,706 billion in 1Q2023. Strong growth in Masan's consumer-retail businesses was offset by lower MHT sales.
- **EBITDA:** EBITDA reached VND3,283 billion in 1Q2024, witnessing an increase of 0.3% YoY, primarily influenced by the performance of MHT, while the core consumer-retail businesses¹⁰ and TCB exhibited robust results.
- **Net Profit After Tax ("NPAT"):** NPAT Pre-MI (before minority interests) saw an uptick by 9.5% YoY to VND479 billion in 1Q2024 on a reported basis primarily driven by a higher profit of the consumer-retail businesses, however, offset by the performance of MHT. However, NPAT Post-MI declined by 51.4% YoY to VND104 billion. Yet, NPAT Post-MI still showed positive momentum from the trough of VND50 billion in 4Q2023, demonstrating potential upside of a fully recovered consumer market and strategic solutions to non-core assets.
- **Balance Sheet Highlights:**
 - Cash and cash equivalent balance declined to VND13,822 billion at the end of 1Q2024, compared to VND16,919 billion at the end of 2023, driven by interest paid, payments for working capital, and other movements in 1Q2024.
 - Net debt / LTM (last 12 months) EBITDA increased to 4.2X at the end of 1Q2024 compared to 3.9X at the end of 2023, due to decline in cash position. However, Pro-forma Net Debt / LTM EBITDA improved to 3.7X after MSN closed the investment from Bain Capital.
 - Free cash flow ("FCF") recorded VND410 billion, a decline of 60% YoY due to lower earnings and higher income taxes paid.

Macro Highlights:

- In 1Q2024, Vietnam's landscape exhibited positive signs of recovery and renewed momentum with a remarkable 5.7% year-over-year ("YoY") growth in gross domestic product ("GDP"), the highest recorded for the same period in the past five years. This was primarily driven by the recovery of the industrial-construction sector, which grew by 6.3% in 1Q2024, up from -0.34% in 1Q2023. Additionally, the services sector continued its growth momentum at 6.1% YoY in comparison to the prior period.
- Exports and imports of goods and services experienced significant respective growth at 17% YoY and 13.9% YoY with a recorded trade surplus of USD8.1 billion, up by a substantial 64% from same period last year. However, global economic growth remains susceptible to risks, as evidenced by a slight decline in manufacturing PMI to 49.9 in March from 50.9 in February, although this depicted an improvement from December 2023's figure of 48.9.
- Since the start of the year, Vietnam has attracted over USD6.2 billion in total registered capital with 644 newly registered capital, which grew by 13.4% YoY and 23.4% YoY, respectively. The disbursement of foreign investment increased by 7% YoY to achieve USD4.6 billion in 1Q2024, marking the highest level in the past five years.
- With positive growth trajectory in 2023 coupled with a favorable beginning of 2024's macroeconomic environment, MSN anticipates a promising outlook in the consumer market in 2024.

¹⁰ Consumer-retail businesses include TCX (comprising MCH & WCM), MML, and PLH

1Q2024 Consolidated Financial¹¹ Highlights

Income Statement (1/2)

VND Billion	1Q2024	1Q2023	Growth
Net Revenue	18,855	18,706	0.8%
<i>The Crown X</i>	14,152	13,300	6.4%
<i>Masan Consumer Holdings</i>	6,727	6,265	7.4%
<i>WinCommerce</i>	7,957	7,335	8.5%
<i>Masan MEATLife</i>	1,720	1,600	7.5%
<i>Masan High-Tech Materials</i>	3,089	3,787	-18.4%
<i>Phuc Long Heritage</i>	387	411	-6.0%
Gross Profit	5,255	5,086	3.3%
<i>The Crown X</i>	4,919	4,245	16%
<i>Masan Consumer Holdings</i>	3,091	2,624	18%
<i>WinCommerce</i>	1,919	1,623	18%
<i>Masan MEATLife</i>	400	188	113%
<i>Masan High-Tech Materials</i>	-114	541	n.a
<i>Phuc Long Heritage</i>	247	266	-7%
Gross Margin	27.9%	27.2%	
<i>The Crown X</i>	34.8%	31.9%	
<i>Masan Consumer Holdings</i>	45.9%	41.9%	
<i>WinCommerce</i>	24.1%	22.1%	
<i>Masan MEATLife</i>	23.3%	11.7%	
<i>Masan High-Tech Materials</i>	-3.7%	14.3%	
<i>Phuc Long Heritage</i>	63.8%	64.7%	
SG&A	-4,551	-4,178	8.9%
<i>The Crown X</i>	-3,573	-3,347	6.8%
<i>Masan Consumer Holdings</i>	-1,617	-1,422	13.7%
<i>WinCommerce</i>	-1,929	-1,806	6.8%
<i>Masan MEATLife</i>	-396	-287	38.1%
<i>Masan High-Tech Materials</i>	-198	-178	11.1%
<i>Phuc Long Heritage</i>	-219	-259	-15.3%
EBITDA	3,283	3,272	0.3%
<i>The Crown X</i>	1,950	1,528	27.6%
<i>Masan Consumer Holdings</i>	1,705	1,466	16.3%
<i>WinCommerce</i>	249	70	256.2%
<i>Masan MEATLife</i>	124	28	341.4%
<i>Masan High-Tech Materials</i>	117	787	-85.1%
<i>Techcombank contribution</i>	1,229	961	27.9%
<i>Phuc Long Heritage</i>	61	65	-5.8%
EBITDA Margin	17.4%	17.5%	
<i>The Crown X</i>	13.8%	11.5%	
<i>Masan Consumer Holdings</i>	25.3%	23.4%	
<i>WinCommerce</i>	3.1%	1.0%	
<i>Masan MEATLife</i>	7.2%	1.7%	
<i>Masan High-Tech Materials</i>	3.8%	20.8%	
<i>Phuc Long Heritage</i>	15.8%	15.7%	

¹¹ 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 WinEco, Mobicast, etc.) but their financial impact are reflected in Masan's consolidated financial figures.

Income Statement (2/2)

VND Billion	1Q2024	1Q2023	Growth
Net Financial (Expense)/Income	-1,325	-1,340	-1.1%
Financial Income	574	649	-11.6%
Financial Expense	-1,899	-1,989	-4.5%
Other Income/(Expenses)	7	34	-79.3%
Corporate Income Tax	-155	-142	9.0%
NPAT Pre-MI	479	439	9.6%
NPAT Post-MI	104	215	-51.4%

Balance Sheet Highlights

VND Billion	1Q2024	FY2023
Cash and Cash Equivalents¹²	13,822	16,919
Debt	69,653	69,572
Short-term Debt	28,205	28,030
Long-term Debt	41,448	41,542
Total Assets	146,522	147,383
Total Equity	38,833	38,238
Total Equity Excluding MI	26,729	26,561
Outstanding Number of Shares (million shares)	1,431	1,431

Key Financial Ratios

VND Billion	1Q2024	1Q2023
Net Debt to EBITDA¹³	4.2x	3.9x
ROAA	1%	2%
ROAE	1%	8%
FFO¹⁴ to Debt	3%	5%
LTM FCF¹⁵	6,839	2,835
Cash Conversion Cycle	63	68
Inventory Days ¹⁶	89	92
Receivable Days ¹⁷	12	13
Payable Days	38	37
CAPEX	(397)	(849)

¹² 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).

¹³ Net Debt to EBITDA ratio calculated based on "Cash and Cash Equivalents" defined in footnote 8.

¹⁴ 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.

¹⁵ 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.

¹⁶ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

¹⁷ 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.

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