

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

Số: 810 /2024
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Tp. HCM, ngày 26 tháng 7 năm 2024
Ho Chi Minh City, ____ July 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 2/2024.

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

3. Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 26/7/2024

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 26 July 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

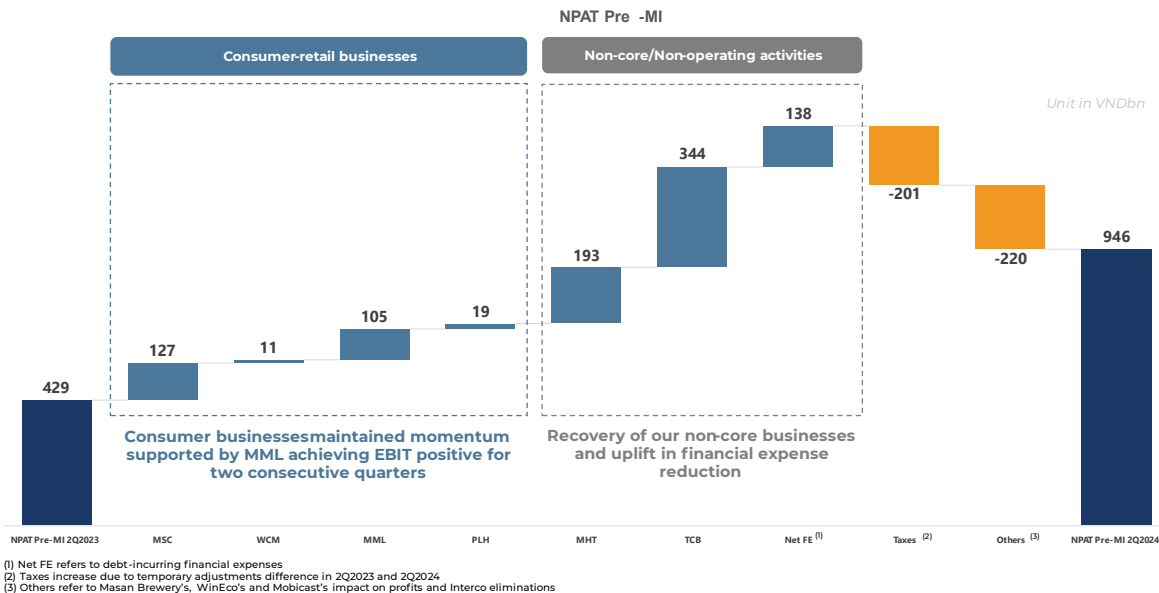


2Q2024's earnings surpassed full-year 2023's

Ho Chi Minh City, 26 July 2024 – Masan Group Corporation (**HOSE: MSN**, “Masan” or the “Company”), today released its unaudited management accounts for the second quarter (“2Q2024”).

“Masan Consumer continues to deliver double-digit top and bottom-line growth, while our other consumer platforms start to reach sustainable profitability levels – WinCommerce delivered profit in June and Masan MEATLife achieved positive EBIT for the second straight quarter. We are confident in delivering our 2024 profit guidance and growing profitably in the short and medium term to deliver superior shareholder returns.”, said Dr. Nguyen Dang Quang, Chairman of Masan Group.

- **Consumer-retail businesses¹** maintained growth momentum, further supported by non-core business units profit uplift..



- **Masan Consumer Corporation² (“MSC”)** delivered 14.0% YoY revenue growth in 2Q2024 to VND7,387 billion, driven by Convenience Foods (+20.7% YoY), Beverages (+17.6% YoY), and Coffee (+16.0% YoY). MSC maintained gross margin at a relatively high level of 46.3%, driven by power brands and premiumization acceleration commanding pricing power in the context of lower raw material costs. NPAT Pre-MI margin recorded 24.2%.
- **WinCommerce (“WCM”)** reported 9.2% YoY revenue growth in 2Q2024 to reach revenue of VND7,844 billion across the whole network, mainly driven by new store formats of WIN (catering to urban shoppers) and Winmart+ Rural (catering to rural shoppers), with 6.3% and 10.7% LFL YoY growth, respectively. LFL growth accelerated to 6.8% in 2Q2024 and to 9.7% in June, primarily driven by an increase in traffic. WCM reported NPAT-positive in June 2024, providing a clear pathway to sustainable profitability.
 - As of June 2024, WCM operated 3,673 WCM stores, a net opening of 40 new stores since December 2023 as management exercised prudence amidst uncertainty in operating environment. WCM expects to accelerate store openings in 2H2024.

¹ Consumer-retail businesses refer to MSC, WCM, MML and PLH

² Masan Consumer Corporation is currently listed on the UPCoM stock exchange and does not include the beer business Masan Brewery

- In 2Q2024, WCM recorded VND172 billion in EBITDA, up 11.1% YoY. Excluding the one-off profit from financial product distribution pilot in 2023, EBITDA increased by 33% YoY.
- **Masan MEATLife (“MML”)** delivered VND105 billion YoY uplift in EBIT in 2Q2024, reporting the second consecutive quarter of EBIT-positive, driven by increased sales mix from processed meat while benefiting from higher chicken and pork market prices and declining feed costs. MML continues its mission to revolutionize the under-developed Vietnamese processed meat market with tasty, healthy, high quality, non-additive products, with the two *Love Brands* Ponnice and Heo Cao Boi having captured ~50% of the respective market share in the sterilized sausage market.
- **Phuc Long Heritage (“PLH”)**’s net revenue grew by 5.3% YoY to VND391 billion in 2Q2024, mainly driven by contribution from 15 new stores opened since 2Q2023. Management continued to maintain a prudent approach with 4 new stores outside of WCM added to the network in 2Q2024, now standing at 163 stores nationwide. LFL daily sales of PLH stores outside of WCM increased by 2.4% from the trough in 4Q2023, signaling recovering domestic demand for food services.
- **Masan High-Tech Materials (“MHT”)**’s EBIT improved by VND193 billion, supported by increasing APT and copper prices. The sale of H.C. Starck Holding GmbH to Mitsubishi Materials Corporation for an equity purchase price of USD134.5 million is expected to close before year-end 2024, upon which MHT is expected to book a one-time profit gain of approximately USD40 million in 2H2024 and benefits from long-term NPAT uplift of USD20-30 million. Transaction proceeds will be used to reduce MHT’s outstanding debt balance, whilst the deconsolidation of HCS also means MHT is relieved from HCS’s pension liabilities of approximately USD190 million as of 2Q2024.
- **Techcombank (“TCB”)**, Masan’s associated company, contributed VND1,236 billion in EBITDA in 2Q2024, representing 38.5% YoY growth. For detailed results, please refer to the bank’s website.

Consolidated Financial Results:

- **Net Revenue:** In 2Q2024, Masan Group’s net revenue reached VND20,134 billion, a 8.2% increase from VND18,609 billion in 2Q2023, driven by robust topline performance in core consumer-retail businesses.
- **EBITDA:** EBITDA reached VND3,823 billion in 2Q2024, increasing by 20.9% YoY. This significant uplift was driven by the recovery of TCB and MHT. Meanwhile, all core consumer-retail businesses maintained positive earnings growth momentum.
- **Net Profit After Tax (“NPAT”):** NPAT Post-MI of VND503 billion in 2Q2024 is up 378.6% YoY, surpassing FY2023 NPAT Post-MI of VND419 billion, driven by improvements across consumer – retail businesses, the recovery of non-core/non-operating activities in 2Q2023, and VND138 billion lower in debt-incurring net financial expenses.
- **Balance Sheet Highlights:**
 - Cash and cash equivalent balance increased to VND21,977 billion as of 2Q2024, compared to VND16,919 billion as of 4Q2023 as a result of improvement in free cash flows and cash injection from corporate funding activities.
 - Net debt / LTM (last 12 months) EBITDA declined to 3.3x, compared to 3.9x as of 4Q2023, achieving the target of Net Debt to EBITDA below 3.5x.
 - LTM Free cash flow (“FCF”) increased to VND7,429 billion as of 2Q2024, up 71% YoY.

2H2024 Guidance:

Having delivered VND1,425 billion in NPAT Pre-MI and VND607 billion in NPAT Post-MI in 1H2024, MSN’s achieved over 60% of the base case full-year NPAT guidance as approved by shareholders at the beginning of the year. Management will continue to improve the bottom line in 2H2024 with the expectation of exceeding the full-year base case guidance through the following initiatives:

- **Strategic pillars:**
 - Continued focus on profitable growth driven by core consumer businesses.
 - WIN Membership to create value for Masan’s businesses and partner brands.

- Further deleverage to improve balance sheet and reduce financial expenses.
- Reduce interest in non-core businesses while maintaining stringent capital allocation strategy.
- **MSC:** Accelerate topline growth in 2H2024 by continuing to execute premiumization and innovation strategy while streamlining underperforming SKUs to optimize profitability.
- **WCM:** Continue to focus on achieving NPAT breakeven by accelerating LFL growth to 8-9% YoY while enhancing store opening pace to achieve ~100 new stores per quarter. WCM will continue to strengthen the grip in rural areas with Rural minimart format.
- **MML:** Further invest in long-term profit driver of processed meat to achieve sustainable profitability.
- **PLH:** Improve LFL growth and join WIN Membership coalition to further enhance profit margin.
- **MHT:** Close the sale of HCS to de-lever and record one-off income while continuing to execute on cost optimization and operational efficiency improvements.

2Q2024 Consolidated Financial³ Highlights

Income Statement (1/2)

VND billion	2Q2024	2Q2023	Growth	1H2024	1H2023	Growth
Net Revenue	20,134	18,609	8.2%	38,989	37,315	4.5%
<i>The Crown X</i>	14,984	13,535	10.7%	29,136	26,835	8.6%
<i>Masan Consumer Corporation</i>	7,387	6,478	14.0%	13,968	12,515	11.6%
<i>WinCommerce</i>	7,844	7,182	9.2%	15,801	14,517	8.8%
<i>Masan MEATLife</i>	1,790	1,703	5.1%	3,510	3,303	6.3%
<i>Phuc Long Heritage</i>	391	372	5.3%	778	783	-0.7%
<i>Masan High-Tech Materials</i>	3,652	3,529	3.5%	6,742	7,315	-7.8%
Gross Profit	5,918	5,327	11.1%	11,173	10,414	7.3%
<i>The Crown X</i>	5,055	4,832	4.6%	9,974	9,077	9.9%
<i>Masan Consumer Corporation</i>	3,417	2,978	14.7%	6,492	5,587	16.2%
<i>WinCommerce</i>	1,887	1,782	5.9%	3,807	3,405	11.8%
<i>Masan MEATLife</i>	428	194	120.7%	828	381	117.1%
<i>Phuc Long Heritage</i>	263	238	10.3%	509	505	1.0%
<i>Masan High-Tech Materials</i>	361	230	56.9%	247	771	-67.9%
EBITDA	3,823	3,163	20.9%	7,111	6,436	10.5%
<i>The Crown X</i>	1,935	1,976	-2.1%	3,885	3,507	10.8%
<i>Masan Consumer Corporation</i>	1,843	1,667	10.6%	3,557	3,135	13.4%
<i>WinCommerce</i>	172	155	11.1%	421	225	87.6%
<i>Masan MEATLife</i>	125	18	591.4%	248	46	441.9%
<i>Phuc Long Heritage</i>	71	63	11.9%	132	128	3.1%
<i>Masan High-Tech Materials</i>	582	358	62.7%	699	1,144	-39.0%
<i>Techcombank</i>	1,236	892	38.5%	2,465	1,853	33.0%
Net Financial (Expense)/Income	(1,405)	(1,449)	-9.5%	(2,730)	(2,790)	-2.2%
<i>Financial Income</i>	647	690	-6.2%	1,221	1,339	-8.8%
<i>Financial Expense</i>	(2,052)	(2,139)	-4.1%	(3,951)	(4,129)	-4.3%
Other Income/(Expenses)	(5)	(16)	-68.8%	2	18	-88.9%
Corporate Income Tax	(223)	(22)	913.6%	(378)	(164)	130.5%
NPAT Pre-MI	946	429	120.5%	1,425	868	64.1%
NPAT Post-MI	503	105	378.6%	607	320	89.7%

Balance Sheet Highlights

VND Billion	1H2024	FY2023
Cash and Cash Equivalents⁴	21,977	16,919
Debt	67,871	69,572
Short-term Debt	29,352	28,030
Long-term Debt	38,520	41,542
Total Assets	157,466	147,383
Total Equity	46,206	38,237
Total Equity Excluding MI	33,630	26,560
Outstanding Number of Ordinary Shares (million shares)	1,438	1,431

³ Financial numbers are based on unaudited management figures and in accordance with 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 impacts are reflected in Masan's consolidated financial figures.

⁴ 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).

Key Financial Ratios

VND Billion	1H2024	FY2023
Net Debt to EBITDA⁵	3.3x	3.9x
ROAA	2%	1%
ROAE	2%	2%
FFO⁶ to Debt	6%	4%
LTM FCF⁷	7,429	7,454
Cash Conversion Cycle	60	63
Inventory Days ⁸	85	90
Receivable Days ⁹	10	12
Payable Days	35	39
CAPEX	(620)	(2,229)

⁵ Net Debt to EBITDA ratio calculated based on “Cash and Cash Equivalents” defined in footnote 8.

⁶ 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.

⁷ 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.

⁸ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

⁹ 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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