

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: 236/2023
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TP. HCM, ngày 28 tháng 04 năm 2023
Ho Chi Minh City, 28 April 2023

CÔNG BỐ THÔNG TIN BẤT THƯỜNG
EXTRA-ORDINARY INFORMATION DISCLOSURE

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

- 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
Địa chỉ: Lầu 8, Tòa nhà Central Plaza, Số 17 Lê Duẩn, phường Bến Nghé, Quận 1, Tp.
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- Nội dung thông tin công bố: **Thông cáo báo chí về kết quả kinh doanh Quý 1/2023.**
Contents of disclosure: Immediate release on the unaudited management "The detailed
commentary on its unaudited management accounts for the first quarter of 2023"
- Thông tin này đã được công bố trên trang thông tin điện tử của công ty vào ngày 28/04/2023
tại đường dẫn <https://www.masangroup.com/investor-relations.html>
This information was disclosed in the folder Corporate Announcements of section Investor
Center on the Company's website on 28 April 2023 at
<https://www.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

**CÔNG TY
CỔ PHẦN
TẬP ĐOÀN
MASAN**

Digitally signed by CÔNG TY CỔ PHẦN
TẬP ĐOÀN MASAN
DN: C=VN, S=Hồ Chí Minh, L=Quận 1,
CN=CÔNG TY CỔ PHẦN TẬP ĐOÀN
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FOR IMMEDIATE RELEASE

Masan's Performance Remained Resilient with Strong Momentum for 2Q2023

**Masan's Retail Network Opened 9,000 Bank Accounts Per Day,
Paving the Path for Financial Inclusion**

Ho Chi Minh City, 28 April 2023 – Masan Group Corporation (HOSE: MSN, “Masan” or the “Company”, today released its unaudited management accounts for the first quarter of 2023 (“1Q2023”).

“Not everyone may understand the Masan Way and how we are building the next version of our consumer platform. I implore you to listen to our CEO annual shareholder presentation as it clearly lays out what we are doing to become the consumer platform of choice” said Dr. Nguyen Dang Quang, Chairman of Masan Group.

Macro Highlights:

- In 1Q2023, Vietnam experienced a slow start to the year with GDP growth falling to 3.3%, the lowest in the last five years. The Consumer Price Index rose to 4.2%, indicating persistent inflationary pressures. Additionally, import and export both reported declines of 14.7% YoY and 11.9% YoY, respectively, signaling a reduction in the demand for Vietnamese products. Despite the number of tourists increasing 30 times compared to the same period last year, the recovery of the tourism sector was slow and 1Q2023 number of international tourists was only 60% of that pre-COVID.
- As a result, consumers are more concerned about their income and employment prospects, leading to a downturn in sentiment and demand. These concerns were reflected in the 1Q2023 business performances of nearly all consumer and retail businesses in Vietnam and underpins their conservative budget for FY2023.
- With market liquidity increasing and interest rates beginning to soften in March 2023, management expects the pressure from higher financial expenses, which were responsible for approximately 50% of the decline in the Company's core profit¹ in 1Q2023, to ease in the upcoming quarters, with further earnings upside from deleveraging.

Strategic Highlights:

- Strengthened Masan's liquidity ratio and extended its debt maturity profile:
 - Masan successfully locked in financing commitments of USD650 million in 1Q2023 via a syndicated loan, priced at 3.5% over the U.S Dollar Secured Overnight Financing Rate (“SOFR”), or approximately 8.0% per annum. By the end of 31 March 2023, Masan has already drawn down USD375 million with the greenshoe option of USD275 million fully subscribed and to be drawn down later in the year.
 - This transaction, coupled with the oversubscribed USD600 million 2022 syndicated loan, secures Masan's liquidity position for future growth and is a testament to its credit worthiness and the strength of its consumer cashflows.
- Continued to deliver transformative innovations to build the platform engines for future growth:
 - MSN rolled out WIN Membership program nationwide with benefits for consumers shopping at WinCommerce (“WCM”) network since 6 January 2023. The program reached 4 million registered members year to date. WIN Membership program now has 2 million monthly active members, with monthly purchase frequency of 3.3x and 40% contribution to total revenue.

¹ Core profit prefer to Core NPAT Pre-MI which excludes one-off incomes/expenses.



- WCM's new low-cost rural store concept is ready for mass launch. This low-breakeven model will target low capex and opex to pass on cost saving to consumers in rural areas, a potential strong catalyst for like for like growth.
- Rolled out TPay alongside TCB nationwide and achieved run-rate 9,000 new accounts per day as of today, demonstrating strong traction to turn WCM's outlets into financial products and services distribution points. Masan receives up to VND500,000 per account opening, creating an additional profit stream for the consumer-retail platform.
- Masan is executing several impactful initiatives to increase revenue and profit in 2Q2023 by double-digits quarter-over-quarter ("QoQ"):
 - WCM plans to enhance its sales productivity and expand its network continuously by opening 330 minimarts and 5 supermarkets in 2Q2023. Given the downturn in consumer sentiment and demand WCM has continuously lower pricing index and close gap with wet market to improve customer traffic. As a result, WCM stepped into April with an uptick in traffic while bill size slightly increased month-over-month which gives Masan confidence in like-for-like ("LFL")² productivity improvement. Additionally, as part of its expansion plans, the chain will launch a new supermarket concept and roll out rural model for minimarts.
 - MCH aims to accelerate innovation launches and develop winning sales models to grow market share in rural, modern trade and Ho Chi Minh City. MCH innovations will primarily focus on launching new beverages products to coincide with the summer season and new HPC and convenience products to build on the positive momentum achieved since last year. These efforts are expected to result in a 10-20% YoY topline growth in 1H2023, despite challenging consumer environment. MCH demonstrated a strong momentum with projected April sales growing more than 35% YoY. Furthermore, profitability improved significantly in April thanks to higher gross margins and optimized marketing and sales expenses. Having a pipeline of innovation to launch in the upcoming months, management is confident in the growth trajectory of MCH in 2Q2023.
 - Phuc Long Heritage ("PLH") will open 10 flagship stores in 2Q2023 and improve store sales productivity. PLH will also limit losses from kiosks by testing new operating models and closing underperforming locations.
 - Masan MEATLife ("MML") expects to increase daily sales via WCM's outlets and continue to roll out new processed meat products. As of end of April, daily sales of MEATDeli products via WCM channels have increased to VND1.3 – 1.5 million/store, an uplift of 45 - 60% from December 2022, demonstrating strong synergies between the two businesses and the benefit of WIN Membership. Processed meat products contributed ~40% of MML's revenue in 1Q2023 and will continue to outgrow other segments to enhance MML's overall profitability alongside higher utilization rates.
 - Masan High-tech Materials ("MHT") will increase the volume of sold materials and continue to execute on cost optimization activities, focusing on operations and procurement.

Business Performance Highlights:

- In general, MSN's operating results remained resilient despite a challenging macro environment while the decline in operating profit ("EBIT") from VND2,318 in 1Q2022 to VND 1,887 in 1Q2023 was mainly driven by Techcombank's lower profit contribution (a YoY contribution decline of VND217 billion). Net profit was further dragged down by higher net financial expenses which were VND369 billion greater YoY. Management will focus on improving the bottom line across the business portfolio and expects 2H2023 tailwinds for the banking sector and declining interest rates, which will enhance overall profitability.
- **The CrownX ("TCX")**, Masan's integrated consumer-retail platform that consolidates WinCommerce ("WCM") and Masan Consumer Holdings ("MCH"), recorded slight top-line decline in a challenging macro environment and weakened consumer sentiment, delivering revenue of VND13,300 billion in 1Q2023, down 1.1% year-over-year ("YoY").
 - **WCM remained resilient during the challenging time when delivering higher traffic at increased number of stores offset by lower bill size as the result of consumers spending less.**

² LFL refers to stores that opened before 2022 and are still operating.

- WCM's net revenue recorded VND7,335 billion, up 0.5% YoY. WCM opened 55 new WinMart+ and 1 new WinMart in 1Q2023, totaling 3,442 locations nationwide for both minimarts and supermarkets. Management slowed down store openings to carefully monitor the new store performance and macro landscape closely before re-accelerating the network expansion process to protect profitability.
- LFL revenue of minimarts ("WinMart+") decreased 12.5% YoY, driven by 1.7% increase in bill count and 14.1% decrease in bill size. The increase in bill count is driven by management's effort to innovate across the formats while lower bill count is in line with overall market sentiment. The increase in bill count gave WCM confidence in its ability to deliver LFL sales growth once consumer spending picks up again. However, WinMart+ observed a 3% increase month-over-month in bill count in the first few weeks of April, demonstrating a positive momentum goes into 2Q2023. LFL revenue of supermarkets ("WinMart") recorded VND 2,248 billion, down 2.6% YoY, driven by 18.4% decline in bill size offset by 13.7% increase in bill count.
- WCM's gross margin stayed flat at 22.1% compared to the same period last year despite 90 bps increase in total commercial margins. Normalized for the one-time effect of major shrinkage clearance, WCM recorded 23.4% in gross margin. Management has identified key bottlenecks and improved the inventory management system to ensure lower losses and shrinkages in the future.
- As weaker consumer sentiment hurt sales productivity and decreased operating leverage, WCM's EBITDA margin fell to 1.0% on a reported basis and 2.2% on a normalized basis, compared to 2.2% in 1Q2022.
- **MCH increased top-line slightly on a LFL basis, which excludes processed meat, and improved profitability in 1Q2023 thanks to strict cost control and more effective sales and marketing efforts despite weaker demand.**
 - Due to the deconsolidation of processed meat, MCH net revenue decreased by 2.8% to VND6,265 billion in 1Q2023 compared to VND6,448 billion in 1Q2022. On a like-for-like basis, which excludes the revenue of processed meat, net revenue increased by 2.6%. Seasonings, HPC, and Coffee recorded 12.6% YoY, 26.6% YoY, and 21.9% YoY growth rates, respectively. The improvement in sales in these categories are offset by the decline of 7.0%, 1.2%, and 12.5% in Convenience Foods³, Beverage, and Beer, respectively.
 - MCH has maintained healthy stock levels across different categories, achieving VND1,300 billion by end of 1Q2023 vs. VND2,000 billion by end of 1Q2022. However, to keep up with the current sales momentum and meet the expected demand of consumers, the stock days for Seasonings, Home and Personal Care ("HPC"), and Coffees have been slightly increased. This will proactively help MCH maintain customer satisfaction and prevent lost sales opportunities.
 - Innovation launching process slowed down in 1Q2023 and only focused on HPC due to the overall downtrend of the market. For summer season ahead in 2Q2023, new product launches will accelerate. MCH expects to launch 2-3 new products in beverages and 3-4 new products in HPC in 2Q2023.
 - MCH was able to increase its gross margin to 41.9% in 1Q2023 compared to 40.7% in 1Q2022. MCH controlled expenses strictly to ensure profitability during this challenging period. MCH EBITDA margin increased to 23.4% in 1Q2023, up 70 bps from 22.7% in 1Q2022. MCH NPAT Pre-MI increased by 11.8% to VND1,146 million in 1Q2023 from VND1,025 million in 1Q2022.
- **PLH posted 6.2% YoY revenue growth with slower new store opening amidst negative consumer sentiment.**
 - While revenue increased 6.2% YoY in 2022 thanks to more flagship store openings, profit declined due to lower revenue/store of flagship and the underperformance of kiosk. As F&B retail was negatively impacted by challenging macro environment, management has been cautious with opening new flagship stores, resulting in only 3 new flagship and 2 new mini stores opened in 1Q2023.

³ Convenience Food includes Instant Noodles, Rice Base, and Home Meal Replacement

- Flagship revenue recorded VND311 billion, an increase YoY of 11.8% in 1Q2023 meanwhile flagship's EBITDA margin declined due to lower revenue/store. For kiosk, we are testing the "Hub-and-spokes" model for kiosk with some positive initial results. The "Hub-and-spoke" model, which redirects online traffic from flagship to nearby kiosks at peak hours while enabling flagship to better serve in-store customers and increasing daily revenue of kiosks by 2.8 times during pilot phase.
- In 1Q2023, management has managed to scale down and rebrand the menu of PLH to improve quality, consistency, and premiumization of the brand. At the same time, PLH also improved ingredient sourcing and procurement processes to reduce inventory and improve gross margin.
- **Despite lower meat live hog and poultry prices, MML increased revenue by 71.8% YoY in 1Q2023 thanks to higher topline across all segments and the inclusion of processed meat business:**
 - MML revenue increased to VND1,600 billion in 1Q2023, up 71.8% from VND931 billion in 1Q2022. On a LFL basis which includes processed meat in 2022, revenue increased by 25.6% in 1Q2023 billion from VND1,272 billion in 1Q2022 thanks to higher sales across all segments of MML, especially processed meat.
 - Gross profit margin (LFL) was 11.7%, down 330 bps from 15.0% mainly due to our deliberate pricing strategy for MEATDeli products and lower farm output selling prices. For pig farm, as live hog price declined, gross margin declined to 0.1% in 1Q2023 while branded pork gross margin increased from 9.1% to 15.4%. For chicken, topline increased by 9.2% YoY for meat chick (poultry meat sold under MML's brands to consumers) and increased by 38.1% for farm chick (live poultry meat sold to B2B). However, gross margin of farm chick decreased from -5.4% in 1Q2022 to -15.5% in 1Q2023 while gross margin for meat chick increased to 5.6% in 1Q2023 from 2.6% in 1Q2022 due to lower input poultry price.
 - For branded meat, as MML closes the gap with wet market via exclusive prices for WIN members, volume of chilled meat has picked up by 27% in 1Q2023. MML also improved porker utilization from 100kg per porker in 2022 to 102kg per porker to reduce waste and optimize costs.
- **MHT declined 3.6% YoY in topline in 1Q2023, with forecasted flat APT price towards year end.**
 - MHT revenue decreased 3.6% YoY in 1Q2023 due to negative impact from lower feed grade impacting NPMC production volumes and H.C.Starck's higher base effect which saw customer building inventory in early 2022 post-COVID. Tungsten price in 1Q2023 averaged at \$335/mtu, 2% higher than 1Q2022 at \$328/mtu. Copper revenue increased thanks to the sales of 6,000 tons delivered to domestic customers.
 - EBITDA also decreased 10.4% in 1Q2023 with an EBITDA margin of 20.8% in 1Q2023, down 150 bps compared to 1Q2022. This is the result of rising energy price & raw materials cost as a result of Ukraine and Russia crisis, which increased HCS's production cost and higher cost of funds in Vietnam especially and impacting NPMC.
- **Techcombank ("TCB"), Masan's associated company, contributed VND961 billion in EBITDA in 1Q2023, representing a decline of 18.4% YoY. For detailed results, please refer to the bank's website.**

Consolidated Financial Results

- **Net Revenue:** On a reported basis, Masan's net revenue reached VND18,706 billion in 1Q2023, an increase of 2.8% versus VND18,189 billion in 1Q2022.
- **EBITDA:** 1Q2023 consolidated EBITDA reported a decline of 10.4% to VND3,274 billion as EBITDA margin only reached 17.4% in 1Q2023 versus 20.1% in 1Q2022.
- **Net Profit After Tax ("NPAT"):** NPAT Pre-MI declined by 76.8% to VND439 billion in 1Q2023 from VND1,895 billion in 1Q2022 on a reported basis due primarily to the absence of one-off gain (VND681 billion impact), lower TCB's profit contribution (VND217 billion impact), and higher net financial expenses (VND369 billion impact). NPAT Post-MI (after minority interests) declined by 86.5% to VND215 billion in 1Q2023.
- **Balance Sheet Highlights:** Net Debt⁴ to LTM (Last 12 Months) EBITDA reached 3.9x at end of 1Q2023 compared to 3.7x at the end of 2022. The slight increase in Net Debt to LTM EBITDA was driven by lower EBITDA in 1Q2023. MSN's consolidated cash balance, including cash and cash equivalents, was VND20,994 billion at end of 1Q2023.

⁴ Net debt and cash and cash equivalents include short-term investments (such as term deposits) and interest-bearing receivables related to treasury activities.

1Q2023 Consolidated Financial⁵ Highlights

Income Statement (1/2)

VND billion	1Q2023	1Q2022	Growth
Net Revenue	18,706	18,189	2.8%
<i>The Crown X</i>	13,300	13,450	-1.1%
<i>Masan Consumer Holdings</i>	6,265	6,448	-2.8%
<i>Masan Consumer Holdings (LFL)</i>	6,265	6,107	2.6%
<i>WinCommerce</i>	7,335	7,297	0.5%
<i>Masan MEATLife</i>	1,600	931	71.8%
<i>Masan MEATLife (LFL)</i>	1,600	1,272	25.6%
<i>Masan High-Tech Materials</i>	3,787	3,930	-3.6%
Gross Profit	5,086	5,089	-0.1%
<i>The Crown X</i>	4,245	4,193	1.2%
<i>Masan Consumer Holdings</i>	2,624	2,622	0.1%
<i>Masan Consumer Holdings (LFL)</i>	2,624	2,487	5.5%
<i>WinCommerce</i>	1,623	1,620	0.2%
<i>Masan MEATLife</i>	188	56	235.0%
<i>Masan MEATLife (LFL)</i>	188	191	-1.6%
<i>Masan High-Tech Materials</i>	541	683	-20.8%
Gross Margin	27.2%	28.0%	
<i>The Crown X</i>	31.9%	31.2%	
<i>Masan Consumer Holdings</i>	41.9%	40.7%	
<i>Masan Consumer Holdings (LFL)</i>	41.9%	40.7%	
<i>WinCommerce</i>	22.1%	22.2%	
<i>Masan MEATLife</i>	11.7%	6.0%	
<i>Masan MEATLife (LFL)</i>	11.7%	15.0%	
<i>Masan High-Tech Materials</i>	14.3%	17.4%	
SG&A	-4,176	-3,965	5.3%
<i>The Crown X</i>	-3,345	-3,289	1.7%
<i>Masan Consumer Holdings</i>	-1,420	-1,418	0.1%
<i>WinCommerce</i>	-1,806	-1,784	1.2%
<i>Masan MEATLife</i>	-287	-179	59.6%
<i>Masan High-Tech Materials</i>	-178	-286	-37.8%
EBITDA	3,274	3,655	-10.4%
<i>The Crown X</i>	1,530	1,643	-6.9%
<i>Masan Consumer Holdings</i>	1,468	1,466	0.1%
<i>Masan Consumer Holdings (LFL)</i>	1,468	1,425	3.0%
<i>WinCommerce</i>	70	164	-57.4%
<i>Masan MEATLife</i>	28	-28	
<i>Masan MEATLife (LFL)</i>	28	13	115.4%
<i>Masan High-Tech Materials</i>	787	878	-10.4%
<i>Tecombank contribution</i>	961	1,178	-18.4%
EBITDA Margin	17.5%	20.1%	
<i>The Crown X</i>	11.5%	12.2%	
<i>Masan Consumer Holdings</i>	23.4%	22.7%	
<i>Masan Consumer Holdings (LFL)</i>	23.4%	23.3%	
<i>WinCommerce</i>	1.0%	2.2%	
<i>Masan MEATLife</i>	1.7%	-3.0%	
<i>Masan MEATLife (LFL)</i>	1.7%	1.0%	
<i>Masan High-Tech Materials</i>	20.8%	22.3%	

⁵ 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.

Income Statement (2/2)

VND Billion	1Q2023	1Q2022	Growth
Net Financial (Expense)/Income	-1,340	-971	38.0%
Financial Income	649	325	100.0%
Financial Expense	-1,989	-1,296	53.5%
Other Income/(Expenses)	34	728	-95.4%
Corporate Income Tax	-142	-179	-20.6%
NPAT Pre-MI	439	1,895	-76.8%
NPAT Post-MI	215	1,596	-86.5%
Core NPAT Pre-MI ⁶	439	1,214	-63.8%

Balance Sheet Highlights

VND Billion	1Q2023	FY2022
Cash and Cash Equivalents⁷	20,994	17,512
Debt	75,672	70,993
Short-term Debt	36,980	40,567
Long-term Debt	38,691	30,426
Total Assets	145,784	141,343
Total Equity	37,106	36,637
Total Equity Excluding MI	26,394	26,153
Outstanding Number of Shares (million shares)	1,424	1,424

Key Financial Ratios

VND Billion	1Q2023	FY2022
Net Debt to EBITDA⁸	3.9x	3.7x
ROAA	2%	4%
ROAE	8%	12%
FFO⁹ to Debt	5%	7%
LTM FCF¹⁰	2,835	887
Cash Conversion Cycle	68	58
Inventory Days ¹¹	92	90
Receivable Days ¹²	13	12
Payable Days	37	44
CAPEX	(849)	(4,165)

⁶ Core NPAT Pre-MI excludes the impacts of one-off incomes/expenses.

⁷ 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).

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

⁹ 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.

¹⁰ 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.

¹¹ Inventory Days is calculated based on inventory balances and divided by LTM COGS.

¹² 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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