



# Masan Group's Corporate Profile

05/2024





# 01

Masan's transformative journey to capture the hypergrowth of the consumer market in Vietnam

MASAN  
GROUP



# Vietnam presents a solid macroeconomic backdrop, with multifold growth story



Robust growth  
and income  
creation



Favorable,  
urbanizing  
demographics



Stable monetary  
policies



Expanding  
infrastructure  
networks



Global  
connectivity  
through trade

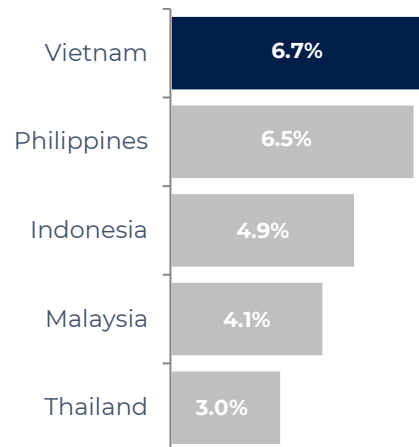


Net beneficiary of  
supply chain and  
geopolitical shifts

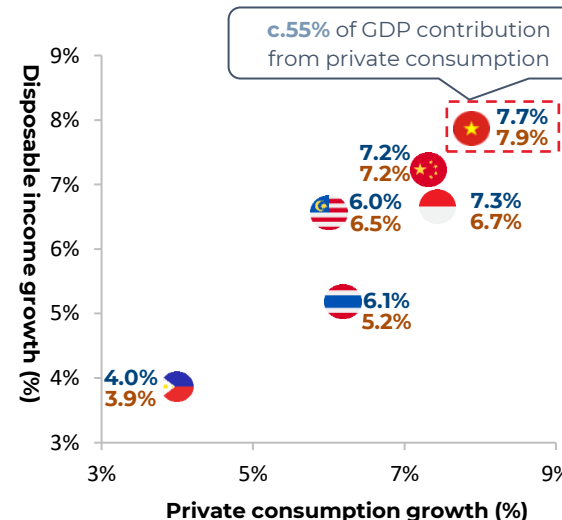
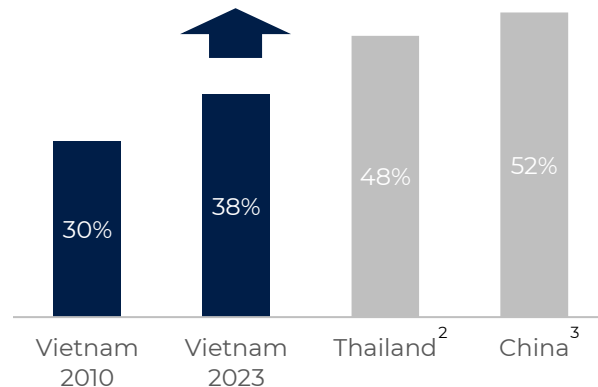
**Vietnam is the fastest growing and urbanizing economy...**

**...with rising disposable income driven by expanding middle class...**

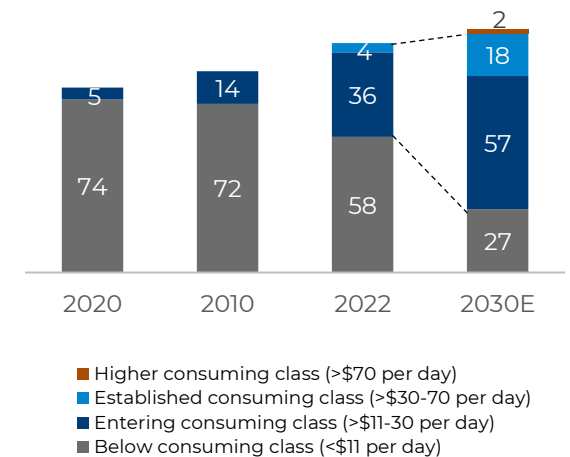
**Average GDP Growth<sup>1</sup> (23E-27E)**



**Rapid urbanization**



**Population by income group (mn)**









# Masan has all the components to be the leading consumer stock in Vietnam

## Key Statistics

**c.US\$4bn**  
Capital raised

**c.US\$3.3bn**  
Revenue 2023

**US\$568mn**  
EBITDA 2023<sup>1</sup>

 <b>#1</b> FMCG brand	 <b>#1</b> Modern retailer	 <b>#1</b> Branded fresh protein	 <b>#1</b> Tea chain	 <b>#1</b> Financial solutions provider	 <b>#1</b> Fast growing mobile network
<ul style="list-style-type: none"> <li>✓ 98% of Vietnamese households have at least one Masan product at home</li> <li>✓ c.300,000 GT<sup>2</sup> distribution touchpoints – most extensive in Vietnam</li> <li>✓ 6,000+ MT<sup>2</sup> touchpoints</li> </ul>	<ul style="list-style-type: none"> <li>✓ 3,600+ offline retail touchpoints</li> <li>✓ 8mn member base</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 chilled fresh meat brand</li> <li>✓ #2 processed meat brand</li> <li>✓ #3 poultry meat brand</li> </ul>	<ul style="list-style-type: none"> <li>✓ #1 tea retail chain by store footprint</li> <li>✓ 156 flagship retail touchpoints</li> <li>✓ 200 kiosks retail touchpoints</li> <li>✓ 35% delivery revenue</li> </ul>	<ul style="list-style-type: none"> <li>✓ 6mn consumer base</li> <li>✓ 2mn loans issued monthly</li> <li>✓ 1 in 3 loans issued in Vietnam use Trusting Social's credit scoring</li> <li>✓ AI &amp; machine learning-enabled</li> </ul>	<ul style="list-style-type: none"> <li>✓ 800,000+ registered users to date</li> </ul>
US\$1.2bn Revenue 2023	US\$1.3bn Revenue 2023	US\$297mn Revenue 2023	US\$65mn Revenue 2023	US\$1.5bn <sup>4</sup> Operating income 2023	Launched in 4Q21
US\$316mn EBITDA 2023	US\$30mn EBITDA 2023	US\$11mn EBITDA 2023	US\$11mn EBITDA 2023		

# Our journey through multiple phases of transformation with support from global institutions



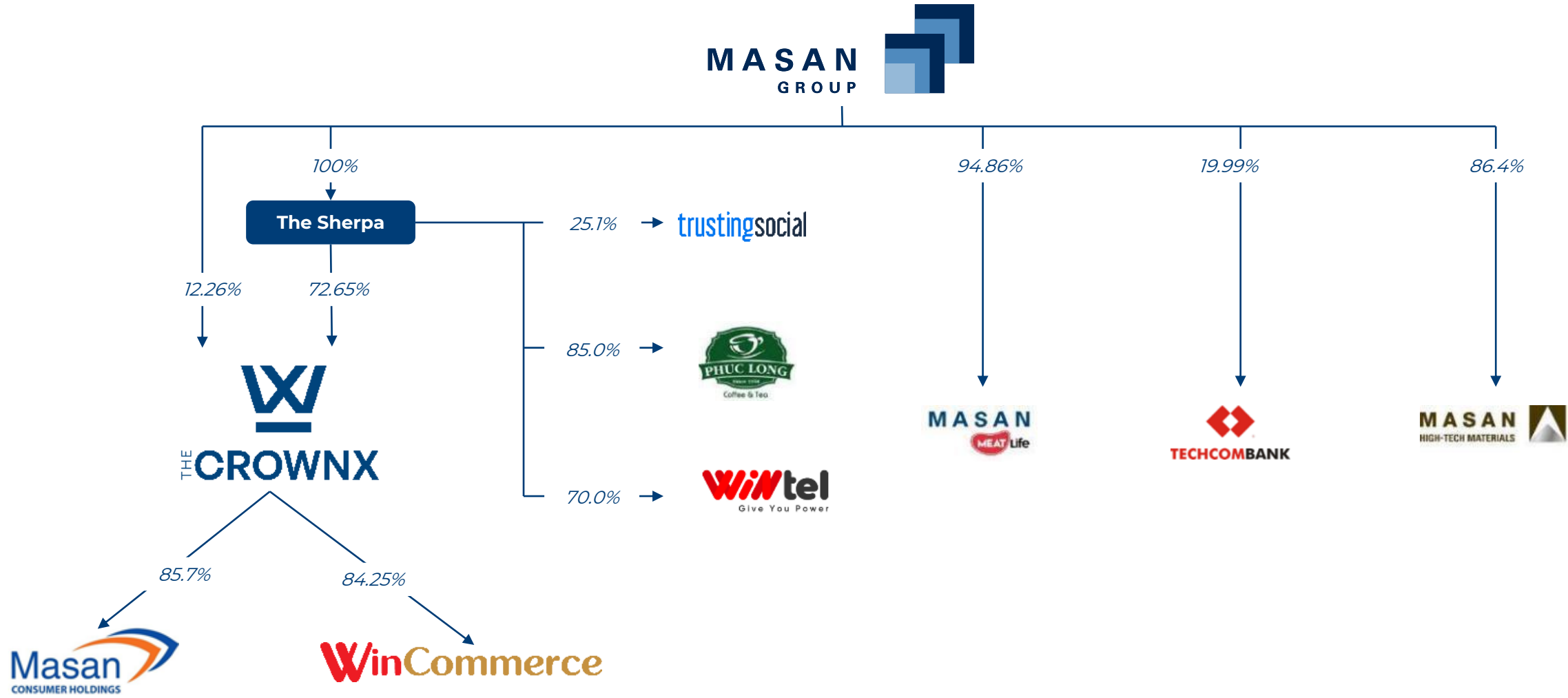
## Consistently attracted High quality Capital with Significant Value creation

<b>2009</b>  US\$35mm (Masan Group)	<b>2015</b>  US\$650mm (Masan Group)	<b>2021</b>  US\$400mm (TCX)	<b>2023</b>  <b>BainCapital</b> US\$ 250mm (Masan Group)
<b>2011</b>  US\$159mm (Masan Consumer)	<b>2017</b>  US\$250mm (Masan Group)	<b>2021</b>  US\$350mm (TCX)	
<b>2013</b>  US\$200mm (Masan Consumer)	<b>2018</b>  US\$470mm (Masan Group)		

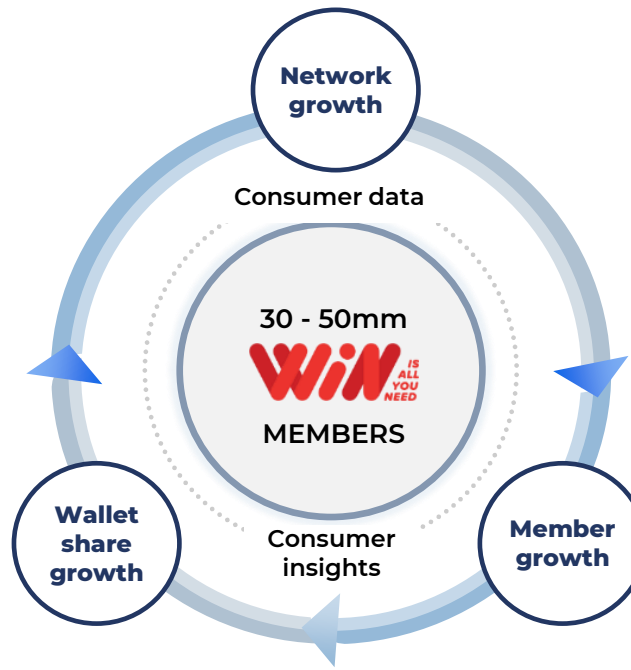


# Corporate structure focusing on consumer-businesses

Consumer-focused businesses account for c.85% of consolidated revenue and EBITDA in 2023



# A consumer portfolio enabled by common logistics and technology platforms...



## SUPPORTED BY STRONG CAPABILITIES AND TECHNOLOGY



LOGISTICS AND  
FULFILLMENT



AI AND  
MACHINE LEARNING



PHYSICAL AND TECHNOLOGY  
INFRASTRUCTURE



TALENT AND  
ORGANIZATION

# ...and experienced management team...

Experienced founder and management team at Masan Group managing strategy, capital allocation, and risk management...



**Dr. Nguyen Dang Quang**  
Chairman of Masan Group

- Founder and played crucial role since inception
- Driven company's transformation, making Masan Group a leading conglomerate with 50+ subsidiaries



**Mr. Danny Le**  
CEO of Masan Group

- Joined in 2010 and leads strategy, helping drive group's transformational transactions and initiatives
- Prior to Masan, worked at Morgan Stanley IB division (New York)



**Mr. Michael H. Nguyen**  
Deputy CEO of Masan Group

- Built company's transaction and business execution platform to support growth in new sectors
- Prior to Masan, built out J.P. Morgan's Vietnam IB execution team



**Ms. Doan Thi My Duyen**  
CFO of Masan Group

- Associated for 12+ years. Leads strategic financial projects
- Board member at Masan MeatLife, PROCONCO, Masan High-Tech and Masan Consumer



**Mr. Rahul Bhandari**  
CTO of Masan Group

- Leads technology and information strategy for various sectors
- Previously led data strategies and development at HappyFresh, Asia Miles of Cathay Pacific, Fujitsu and PwC



**Ms. Nguyen Tam Thanh**  
CHRO of Masan Group

- Leads talent management and development
- Previously with MNCs like IKEA and Cargill for 14+ years, leading HR strategies and solutions

...with strong operational leaders to spearhead the subsidiaries



**Mr. Truong Cong Thang**  
Chairman & CEO of TCX;  
CEO Masan Consumer

- BOD member / CEO of Masan Consumer / WinCommerce
- 20+ years of experience in FMCG, transformed Masan Consumer from FMCG commodity model to strong Vietnamese brands building model



**Ms. Nguyen Thi Phuong**  
CEO of WinCommerce

- Drove WCM to profitability and become best retail brand in Vietnam
- 22+ years of leadership at firms like Central Retail Vietnam, Big C Vietnam, Metro Cash & Cary



**Mr. Nguyen Quoc Trung**  
CEO of Masan MEATLife

- Mr. Trung serves as the CEO of MEATLife and CEO cum Chairman of 3F Viet
- He was previously a senior executive at Japfa Vietnam



**Ms. Joanne Lee**  
CEO of Phuc Long Heritage

- Drives Phuc Long Heritage's growth and strength
- 20+ years of F&B industry expertise in at renowned brands like Krispy Kreme, Baskin Robbins, Gong Cha



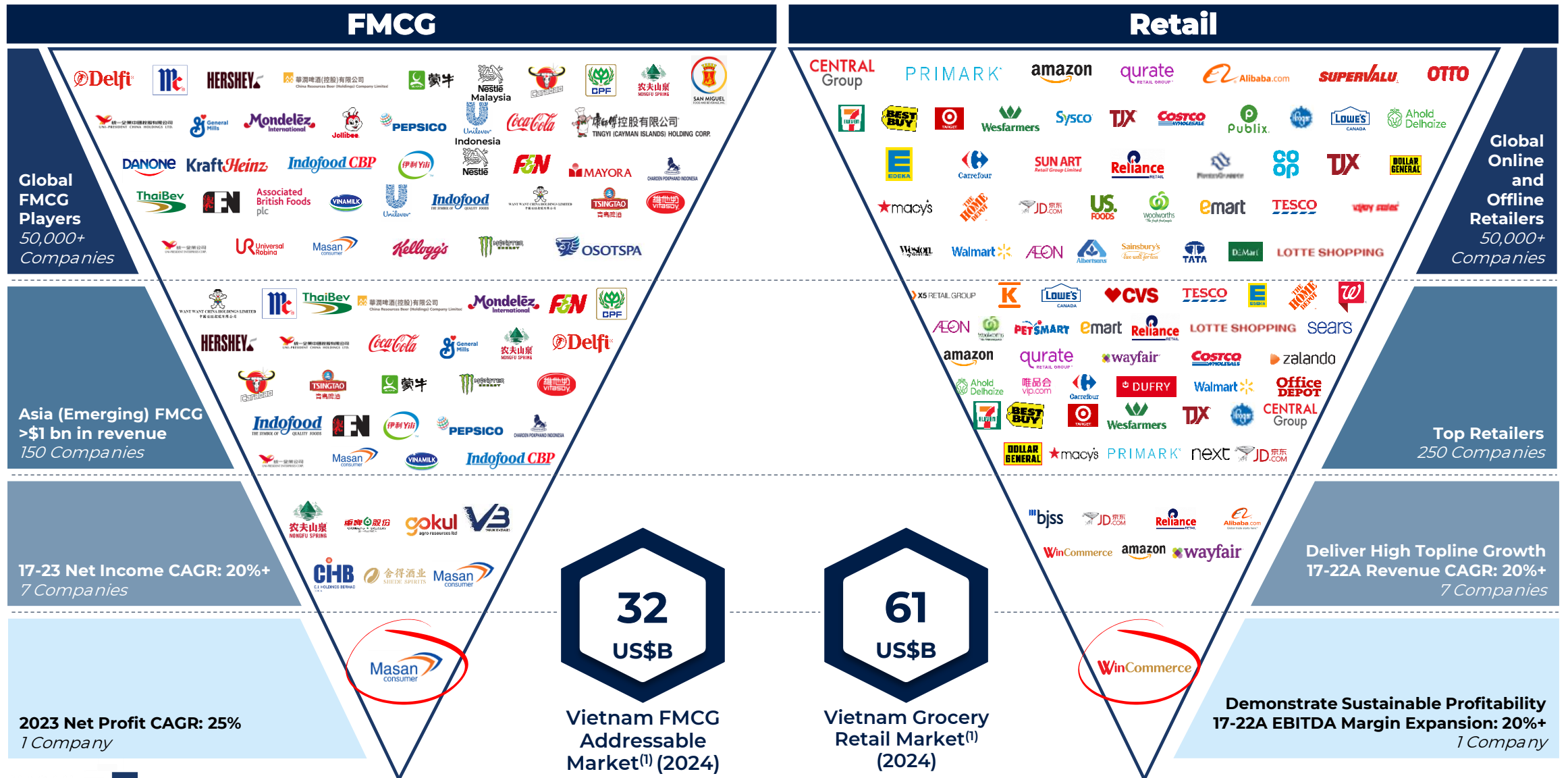
**Mr. Craig Richard Bradshaw**  
CEO of Masan High-tech Materials

- 25+ years of leadership experience in mining industry, in mining and processing, logistics, sales & marketing in Australia, Thailand, and Laos





# ...with the crowned jewels targeting the \$90-billion FMCG and grocery retail markets in Vietnam



# 02

Masan's leading consumer businesses and the quest to serve the big unmet needs of Vietnamese consumers

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**National FMCG  
champion with long-  
term growth  
trajectory in both local  
and global markets**





# Masan Consumer Holdings: A national champion growing at 2.6x the market's pace...

#1

Leading FMCG brands

**US\$1.24bn**  
Revenue 2023

**US\$555mm**  
Gross profit 2023  
c.45% margin

**US\$316mm**  
EBITDA 2023  
c.26% margin

## Seasonings<sup>(1)</sup>



## Convenience Foods



## Beverages<sup>(2)</sup>

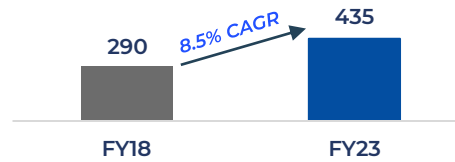


## Home & Personal Care ("HPC")



Revenue (US\$mm)

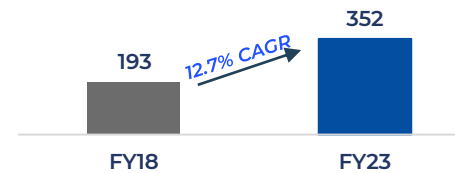
Relative growth vs. market<sup>(3)</sup>



**2.1x**



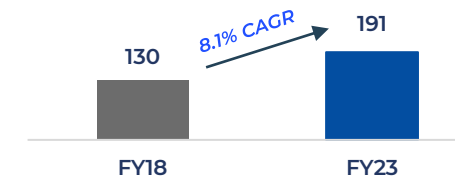
#1 fish sauce, chili sauce, and soy sauce brand



**1.7x**



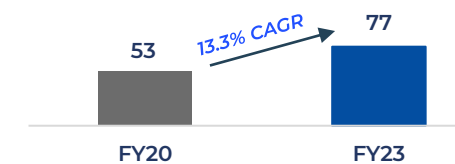
Well-loved, premium instant noodles



**3.8x**



Popular instant coffees, energy drinks and more



**2.8x**



Trusted laundry detergents and shower gels



Achieving national champion status across a number of categories

# ... driven by a unique combination of competitive advantages to accelerate its growth while enhancing its profitability

## 6 Core competitive advantages

-  Experienced in building nationally recognized brands, surpassing even those from international players
-  Leading R&D capabilities with short time-to-market and enhanced success rate
-  Extensive and localized distribution network penetrates into every neighborhood, creating high barrier of entry
-  State-of-the-art manufacturing facilities that are present nationwide
-  Investment into technology to digitalize operation and obtain proprietary insights
-  Development of new channels to future-proof the business and sustain long-term growths

# 1. MCH was able to build nationally recognized brands, surpassing even those from international players

Masan is among the top brand consumer brand owners in both 4 major cities<sup>1</sup> and rural areas of Vietnam, especially in CPG...

## Top brand owners in rural areas



# #1

In Rural areas

# #3

In 4 major cities

## Top CPG brands in 4 major cities

# #2



# #3



## Top CPG brands in rural areas

# #1



# #3



# #5



... thanks to a series of winning campaigns

Chin-su: Delicious until the last drop



Nam Ngư: Fish sauce for health



Omachi: Potato-noodles, delicious but not hot inside





## 2. MCH's brand building is supported by leading R&D capabilities, invigorating organic growth with internal innovation & JV partnership

Winning brands have been developed by internal R&D as well as co-developed with international partners through joint ventures



...driven by localized R&D team with high-speed go-to-market operation...

Heavily investing in R&D for new products with innovation cycle (4-12 months) comparable to international players



New Approach in 2023

Consumer Innovation Center ("CIC") and Consumer-in-Love ("CIL"):



Identify consumer's future big unmet needs



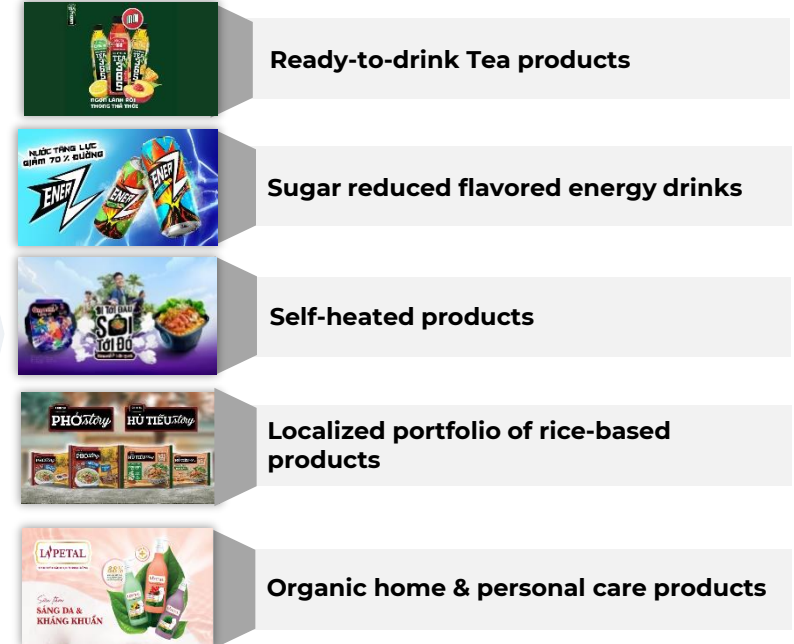
Discuss directly with consumers for insights



Engage consumers to co-develop new ideas

...accelerating 2023 innovation

/LIST NOT EXHAUSTIVE/





## 2. Consumer Innovation Center: Consumer insight acquisition in simulated environment and co-creation activities

### Simulated experience to obtain more insights



### Co-creation activities with consumers

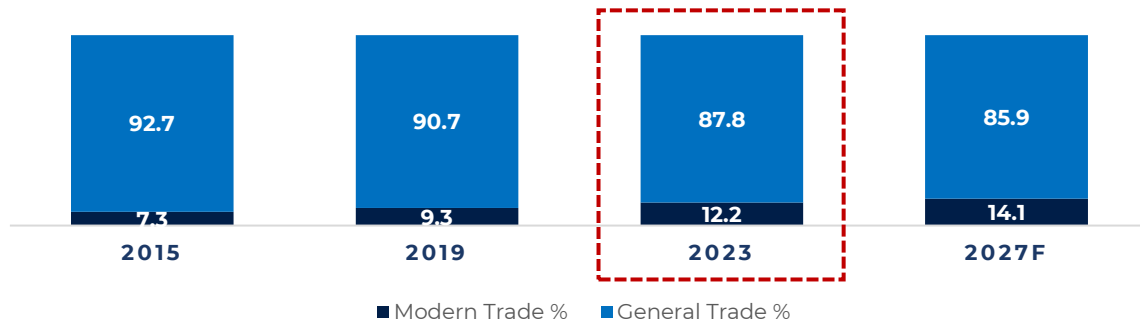




### 3. Extensive and localized distribution network penetrates deeply into every neighborhood, creating high barrier to entry

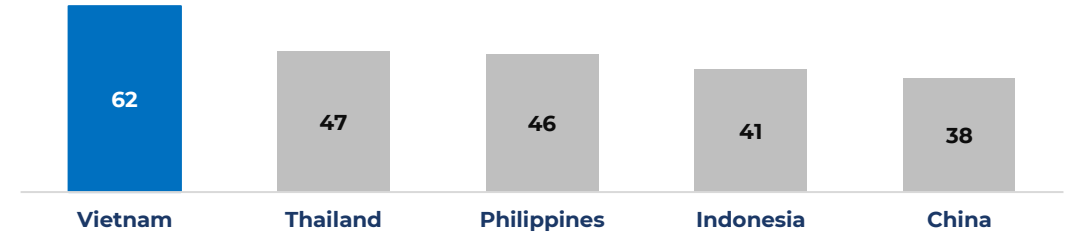
Vietnam's grocery market is still run by small retailers ("GT")...

GT. VS MT PENETRATION (%)



...and the majority of the population still resides in rural areas

RURAL AS % TO TOTAL POPULATION



- Small retailers ("general trade" or "GT") have low shelf space and limited working capital
- The limited SKU selection at small retailers presents significant barrier for new brands to enter the shelf



- Rural areas have underdeveloped logistics and supply chain, limiting exposure to a variety of products/services
- Distribution and logistics are dissimilar across the provinces



Providing next-day delivery and after-sales support for small retailers through

**>>> 250+ Exclusive distributors**

**>>> ~340k+ GT PoS**



## 4. State-of-the-art manufacturing facilities across the country, facilitating more efficient logistics and supply chain

### 20 state-of-the-art facilities for different product lines



10

Food Factories

2

Home & Personal  
Care Factories

5

Beverage Factories

3

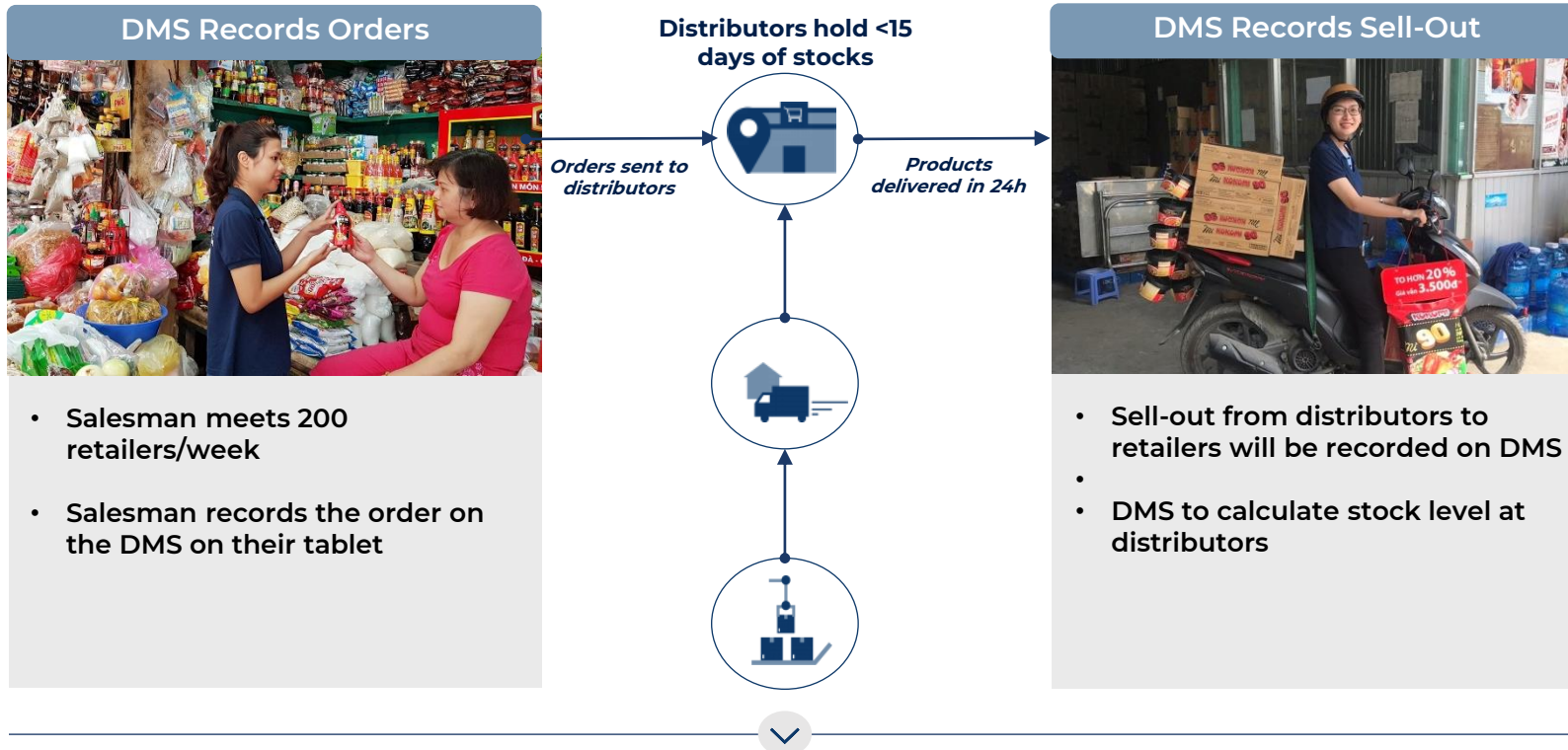
Beer Factories

### Nationwide network allows efficient logistics and supply chain



# 5. Investment in technology to digitalize operations and obtain proprietary insights

The DMS<sup>(1)</sup> enables efficient product tracking enabling quick innovation and market leadership through real time retail data...



## Stock Level

- Stock level data at distributors improve the demand planning and production planning in order to reduce missed revenue or inventory losses

## Sell Out

- Sell out from distributors provides more visibility of market demand and productivity of each distributor, salesman, and region

## Innovation Success

- Detailed data of repurchase of new products for each launch campaign and new products allows MCH to monitor new product success rate

... with the integration of consumer insights from WIN membership

Unified solution for Masan stay customer ready

- Digitalize Masan Consumer
- Synergy WinLife Ecosystem
- Connection with Brands – Retailers - Consumers
- Smart Budget Management: Better efficiency, More profitability
- Personalization Platform: Ads Platform, Consumer Insights, End-2-End Go-to-market Platform

Loyalty Orchestration

Campaign Orchestration



## Key Enablers:

- Actionable & predictive insights
- Behavioral targeting
- Segmentation
- Lookalike acquisitions
- Personalization
- Analytics



## 6. Future-proof the business with new channels, taking more share at modern trade, e-commerce, and aiming to “Go Global”

Penetrate into 6,000+ MT outlets across the country



# WinCommerce



**CENTRAL  
RETAIL**



**KINGFOODmart**



**GS25**

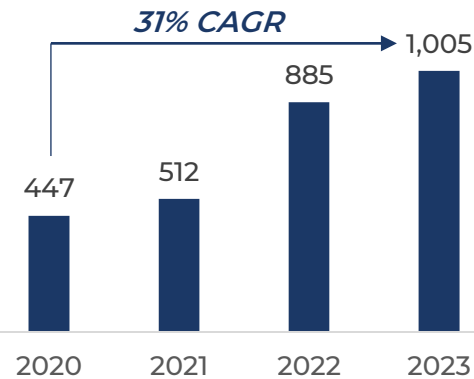


**MASAN  
GROUP**

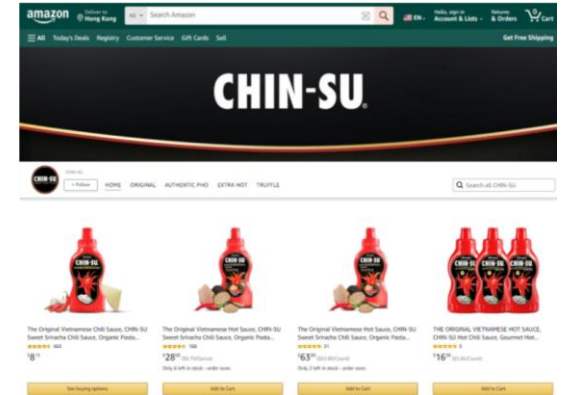
“Go Global” demonstrated positive results with Chin-su brand



Export revenue (VND bn)



Chin-su chili sauce is among top 8 Best Sellers on Amazon



More investments into digital channels to launch innovation and accelerate growth



Joins' viral video with 4.2 million views within 10 days

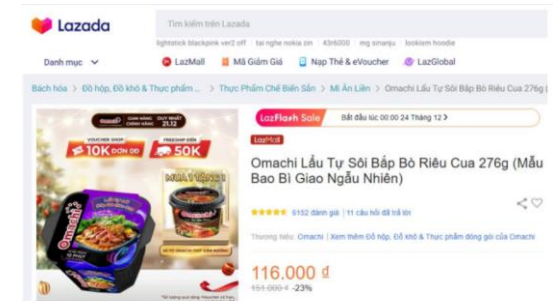


BỘT GIẶT JOINS 2 TRONG 1 HOÀN TOÀN MỚI | GIẶT & XẢ TẮT CẢ TRONG 1 | KHÔNG...  
9.8M views • 3 months ago

Joins 2 trong 1

Bột giặt Joins 2 trong 1 hoàn toàn mới với sự cải tiến toàn diện: - SẠCH SẼ VÀ DƯỠNG VẢI BỀN LÂU HƠN nhờ công thức bổ...

Self-heated hotpot on Lazada





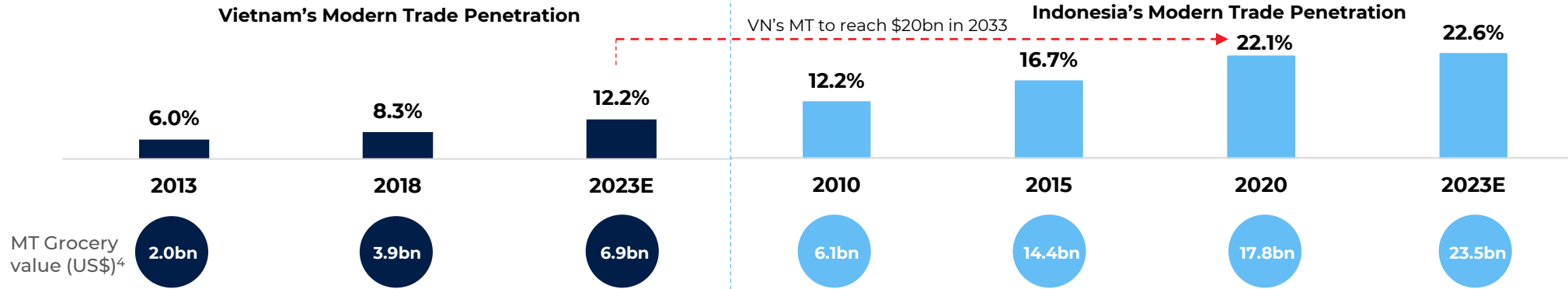
**WinCommerce**

**Accelerate and  
consolidate  
modern trade market  
in Vietnam**

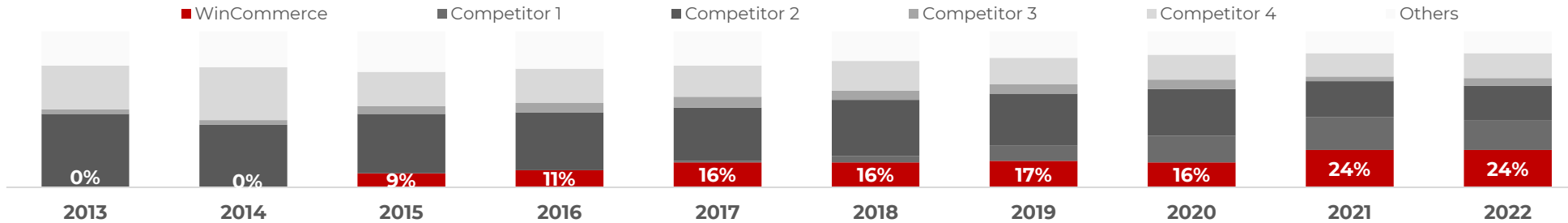


# WinCommerce – the leader focusing on minimarts capturing the hypergrowth of MT market

Indonesia's MT development since 2010 drew a clear roadmap for Vietnam's in the next decade to reach \$20bn in size



WinCommerce has been leading market share gain...



...with strong focus on minimarts

	Supermarkets & Hypermarkets		Minimarts		Convenience stores	
Players		CENTRAL RETAIL	WinCommerce			GS25
Provinces	44	42	62	15	16	06
# of stores (2023)	130 <sup>(1)</sup>	80	3,633	1,698	454	241



# WinCommerce has the pieces in place to win Vietnam

1



Vietnam's only national wide retailer in position to consolidate retail

2



Scalable store formats to serve Urban and Rural consumers

3



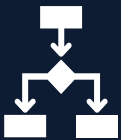
Consumer insights and engagement platform through WinMembership

4



Owned logistics platform to drive efficiencies from warehouse to stores

5



Customized and localized assortments for different consumer segments

6



Strategic and trusted partner to owned, national and international brands

7



Technology is the core that enhances retail capabilities

8



Significant upside beyond modern retail

9



Strong operational team backed by Masan Group's management

# 1. WinCommerce - Vietnam's leading nationwide retailer to consolidate retail

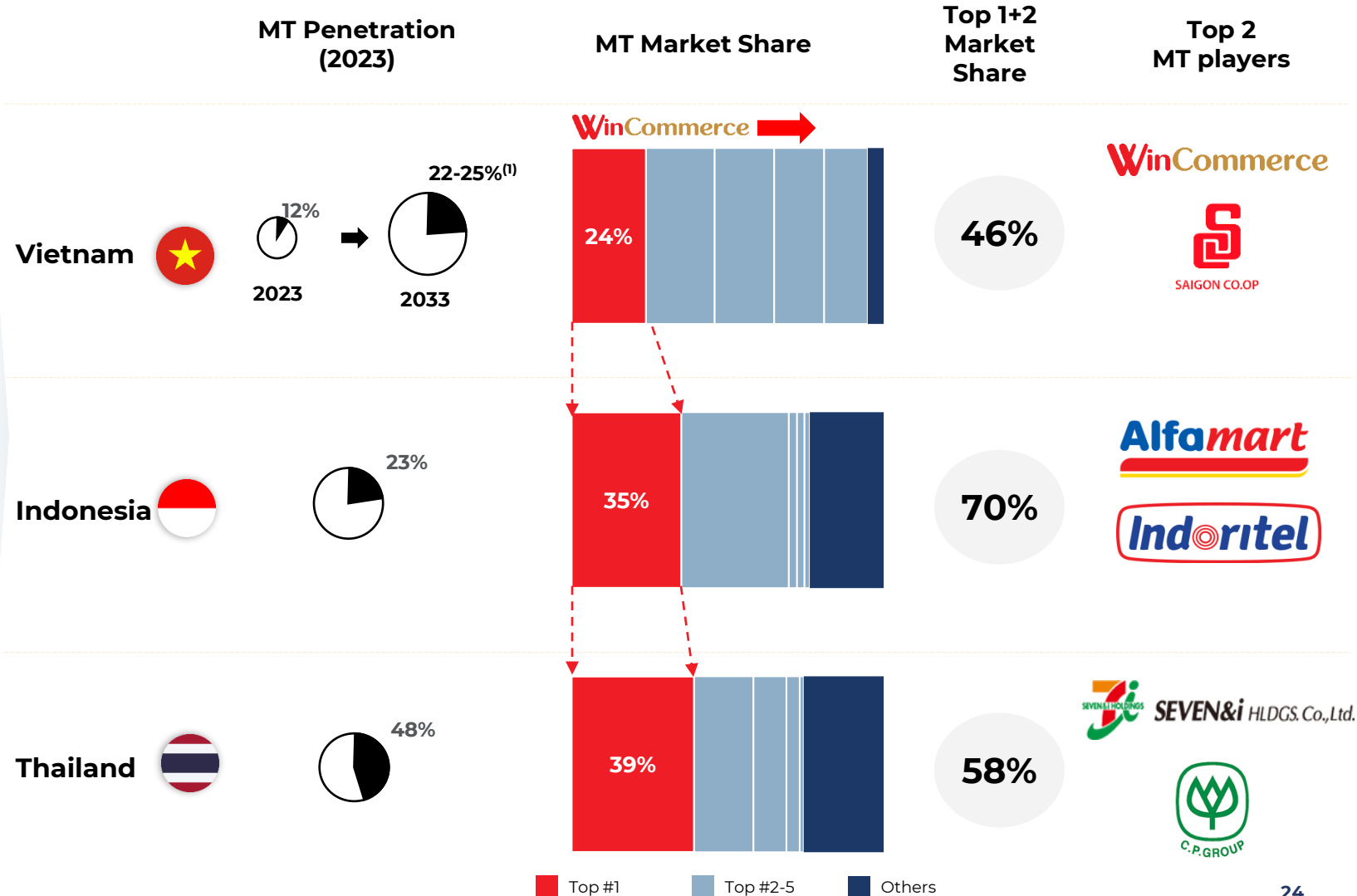
Dominating footprints across the country...



**WinCommerce**  
**62 / 63**  
Provinces



...positioned to take lion share of MT like in other markets with the scalable minimart format





## 2. Scalable store formats to consolidate market share in both Urban and Rural areas

	Minimart (Daily Shopping)			Supermarket (Weekend Shopping)	
	WIN (Urban)	Traditional WinMart+	WinMart+ (Rural)	Standard	Premium
Concept					
Picture					
No. of Stores (2023)	425	1,886	1,190	132	Piloted in 2023
Value Proposition	One-stop shop for daily needs, addressing 80% of consumer wallet share High quality fresh produce	Grocery in urban areas	Grocery in rural areas, with limited fresh offerings; focused on value for money FMCG	Spacious, leisurely shopping experience	Immersive shopping for middle to high-income consumers
Size (m <sup>2</sup> )	c.150-200	c.80-120	c.100	c.1,500-2,000	<1,000
Area	Urban	Urban + Suburban	Sub Urban + Rural	Popular Urban	Selected Urban
Store EBITDA margin (2023)	5.8%	5.5%	4.7%	3.0%	--
LFL growth <sup>1</sup> (YTD Mar 20th)	+8.0%	+3.1%	+9.9%	+4.9%	--

Traditional WinMart+ to be renovated into WIN or Rural

### 3. Consumer insights and engagement platform through WIN Membership (1/2) ...



*The centrepiece of Masan's consumer-tech platform connecting all our brands and services*

#### WIN Membership



Digitalize  
**100mn**  
Vietnamese



**Driving consumer tech**  
Personalize at scale to win  
loyalty → consolidating **80%**  
consumer wallet



**Driving targeted marketing**  
Powerful targeted advertising platform  
→ connecting brands, touchpoints and  
consumers

#### High Frequency Low Acquisition Program | ZERO customer acquisition cost

**8mn**

By the end of 2023

**36%**

Members are  
monthly active<sup>1</sup>

**4.0x**

Monthly  
frequency<sup>2</sup>

**55% of sales**

Membership contribution to  
Total WinCommerce  
revenue<sup>3</sup>

**+1mn**

New Techcombank accounts  
opened ; WCM receiving payment  
of 5-15 USD per account

#### Demonstrated loyalty amongst members

**1.4x**

Members' AOV to  
Non-Members

**1.7x**

Member's AOV using T-Pay vs.  
Member not using T-pay

**+20%**

Monthly total spending  
per member<sup>4</sup>

Targeting 30mn loyal  members by 2025

### 3. ...demonstrating initial commercial successes and a clear blueprint for future schemes to engage with consumers (2/2)

#### Revenue uplift for Masan's products

**33%**  *revenue per WCM's outlet<sup>(1)</sup>*

**06X**  *YoY revenue growth (MCH's detergent)*

#### Financial gateway for Vietnamese consumers

**+1 million** *bank account opened in 2023*

**\$6 million** *in distribution fees*

#### Future ads platform: Successful pilot improving brand's ROI

**50%** *decrease in marketing expenses to acquire new customers*

**~2X** *revenue uplift for brands after the program*

#### Future schemes to launch for membership program



##### Earn Points

- Member can accrue points for their spendings
- Points not for cash redemption



##### Tiering by Spending

- Diamond
- Gold
- Silver



##### Get Rewards

- Financial offers: Always-on rewards (discount by tiers) and occasional brand rewards (product discount, brand voucher, BOGO, etc.)
- Emotional offers: Priority to buy new products; Priority for event; Birthday programs; etc.



# 4. Improve logistics and supply chain efficiency through end-to-end supply chain transformation and machine-learning-driven demand forecasting

## End-to-end supply chain transformation

Supply chain intelligence	Strategic architecture
<ul style="list-style-type: none"> <li>End-to-end supply chain visibility and insights</li> </ul>	<ul style="list-style-type: none"> <li>Supply chain operating model</li> <li>Supply chain network optimization</li> </ul>
Integrated operational excellence	Supply chain agility and resilience
<ul style="list-style-type: none"> <li>Supply chain digital planning &amp; synchronization</li> <li>Demand planning &amp; forecasting</li> <li>Product &amp; portfolio management</li> <li>Supply side optimization</li> <li>Digital fulfillment &amp; logistics</li> </ul>	<ul style="list-style-type: none"> <li>Build supply chain risk intelligence, optimization, and sustainability</li> <li>Be agile to adapt to market changes quickly and efficiently</li> </ul>



### Key Enablers

- Advanced inventory placement, WMS, TMS
- Workforce for future
- Financially efficient supply chain
- Advanced analytics, AI, Big data and machine learning
- Autonomous supply chain visibility – Control Tower, automation, robotics

## Automated Demand Forecasting using Machine Learning

**>>> 400+ Scenarios iterated based on:**



- Target service level (for low vs. fast moving SKUs)



- Sales variance



- Order quantity over MHT roundoff



- Upper and lower inventory limits

**90%+**

Forecast accuracy

**90%+**

Inventory availability (DR) for Core products

**10 days**

Reduction in Inventory day (DIO)



## 5. Increasing customized and refined assortments for different consumer segments, supported by technology and AI/Machine Learning capabilities

Core 1	Core 2 - Regional	Core 3 – Customized for store characteristics			Others Customized by stores
NATIONWIDE SKUs Available at all stores	NORTHERN	Customer Profile	Store size	Others	
	CENTRAL	Customer Profile	Store size	Others	
	SOUTHERN	Customer Profile	Store size	Others	
	WESTERN	Customer Profile	Store size	Others	

13,000+ SKUs to be customized for stores & weekly demand to be forecasted by AI at 90% accuracy

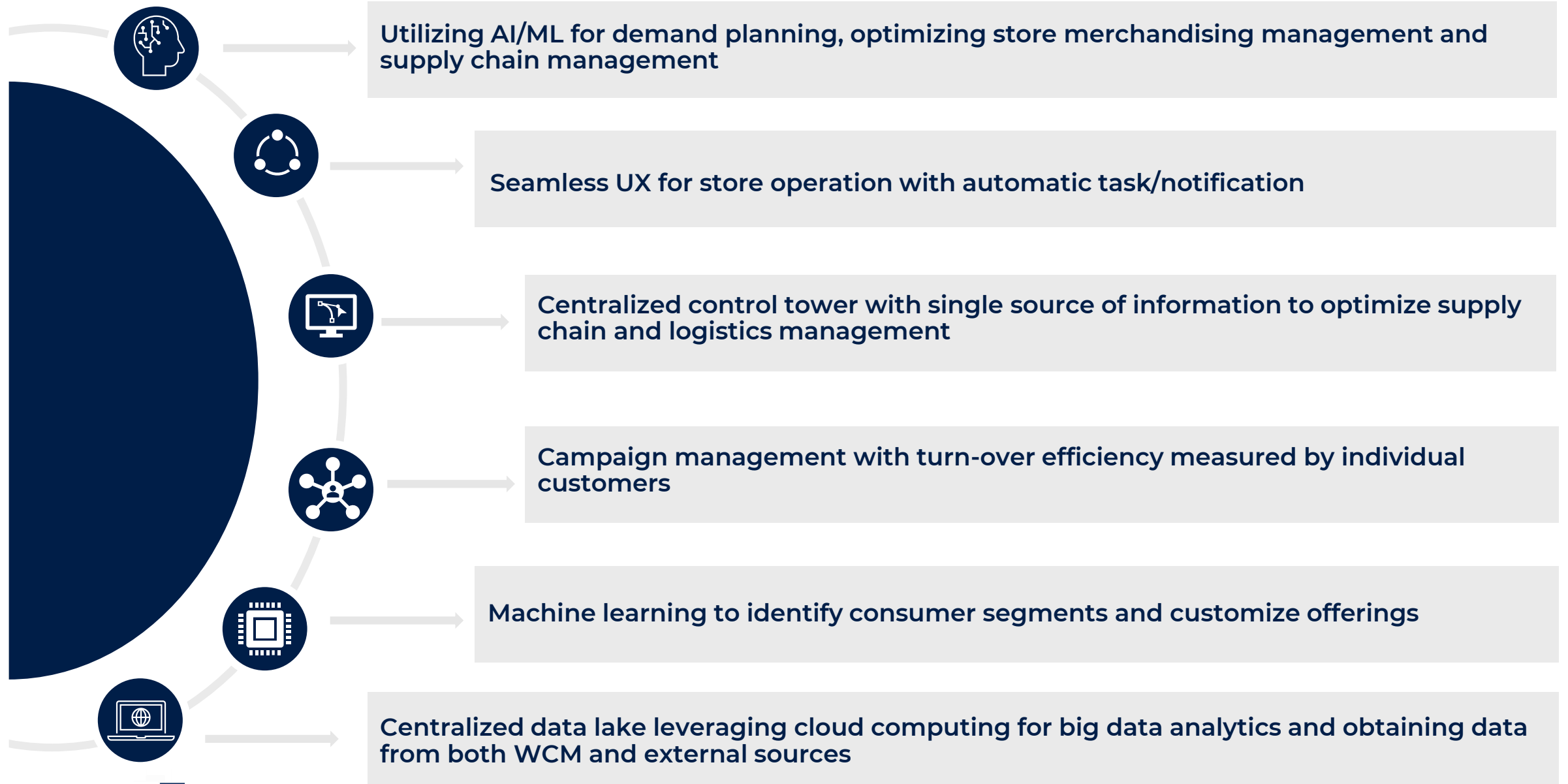
## 6. Strategic and trusted partner to national and international brands

### Strategic and Trusted Partners





## 7. Technology and intelligence at the core of our operation



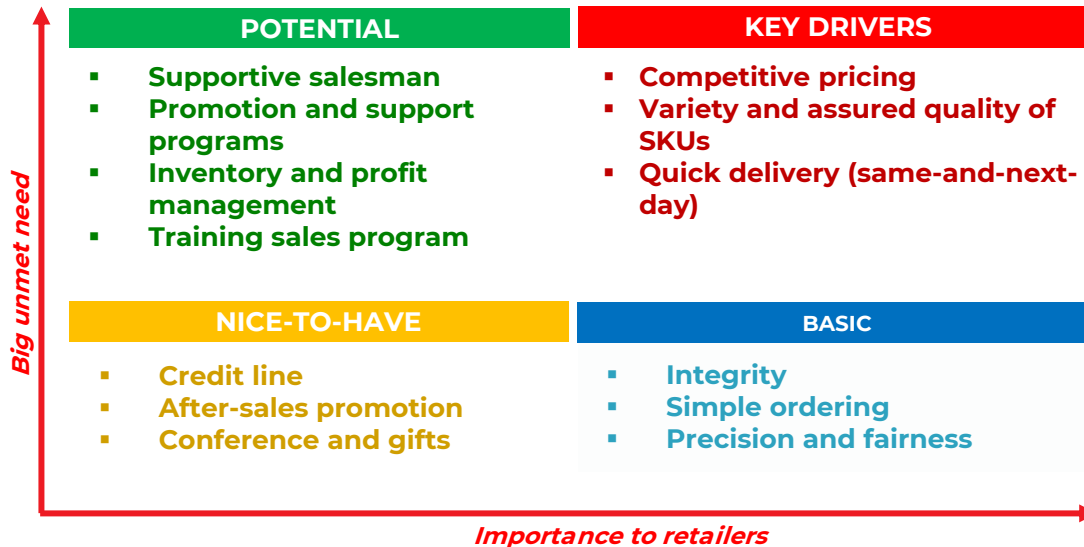
## 8. Significant upside: Modernize general trade (“GT”) market in Vietnam – still ~90% of grocery retail

A significant opportunity to modernize GT

Large addressable market that Masan already had experience in

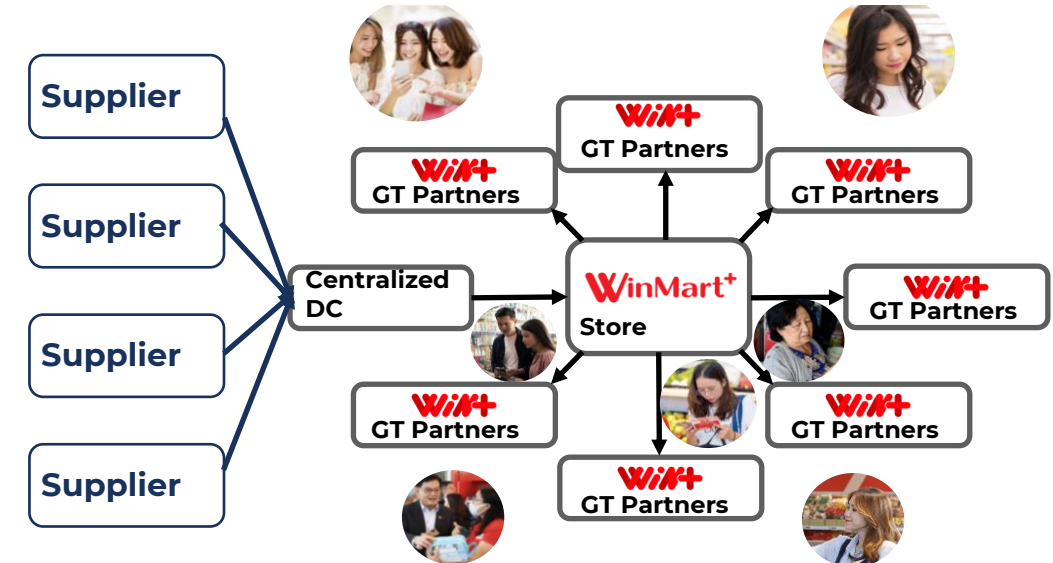


Important big unmet needs to disrupt GT retail



Leverage WCM sourcing power, logistics network and WIN Membership

GT operates within 5km-radius of WinMart+



**Masan is also  
incubating new  
drivers for future  
growth in consumer  
business**







# Masan MEATLife (“MML”)

#1 branded integrated protein platform in Vietnam

#1

Chilled fresh meat  
brand in Vietnam

60+

Provinces across  
Vietnam

US\$297mm

Revenue 2023

100k+ tons

Meat processing  
capacity



## Market Leadership



Pioneer of branded  
fresh meat in Vietnam



## Production Capacity



2.8mm heads/year  
pork slaughter facility



## Distribution Network



c.4,000  
MT POS



## Financial Highlights



Minimal additional  
Capex requirement



Top 2 processed meat  
brand & 51% market  
share in sterilized  
sausage<sup>1</sup>



70k tons pork / 26k  
tons poultry processing  
capacity



c.300,000  
GT POS



Positive EBITDA  
margin



Top 3 player in poultry  
meat market



61mm chicken  
heads/year  
slaughtering facility



Extensive coverage on  
other channels: HoReCa  
and food service



Significant room for  
topline and margin  
growth

Leading, branded, and traceable protein brand with upside from industry consolidation

# Phuc Long Heritage JSC (“Phuc Long”)



The only tea company of scale in Vietnam known for its unique high-quality, bold-taste tea drinks

## Deep brand heritage

### 55+ years of heritage

- Founded in 1968 and loved by Vietnamese consumers – a top-of-mind brand for young customers

### Indisputable quality

- Focus on high quality ingredients and brewing methods

### Novel, exciting offerings



## Proven, Scaled Concept



Stores<sup>1</sup> (2023)



Average tickets daily (2022)



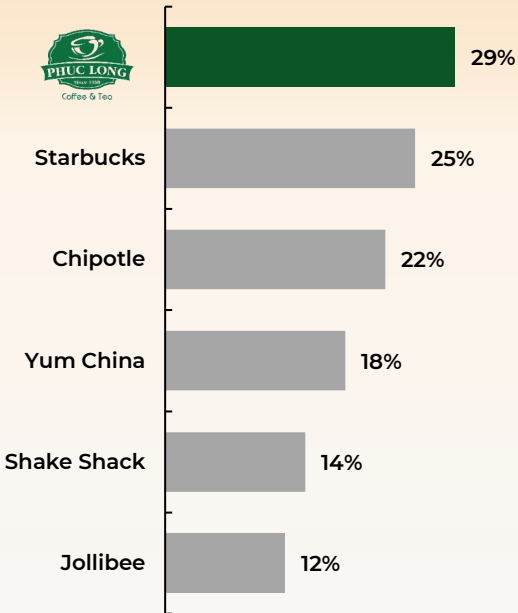
Digital transformation driven by WIN Membership



Delivery revenue

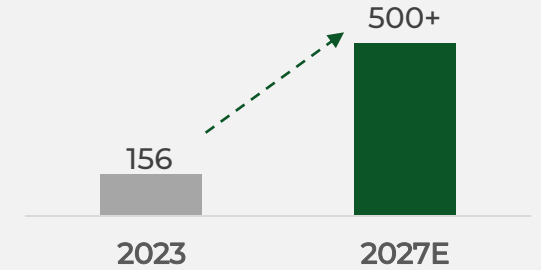
## Leading Profitability

### 2022 EBITDA margin<sup>2</sup>



## Significant Runway

### Store count expansion<sup>1</sup>



### Vietnam's tea market<sup>3</sup>



### Going global



Enter 2 markets by 2027

# 03

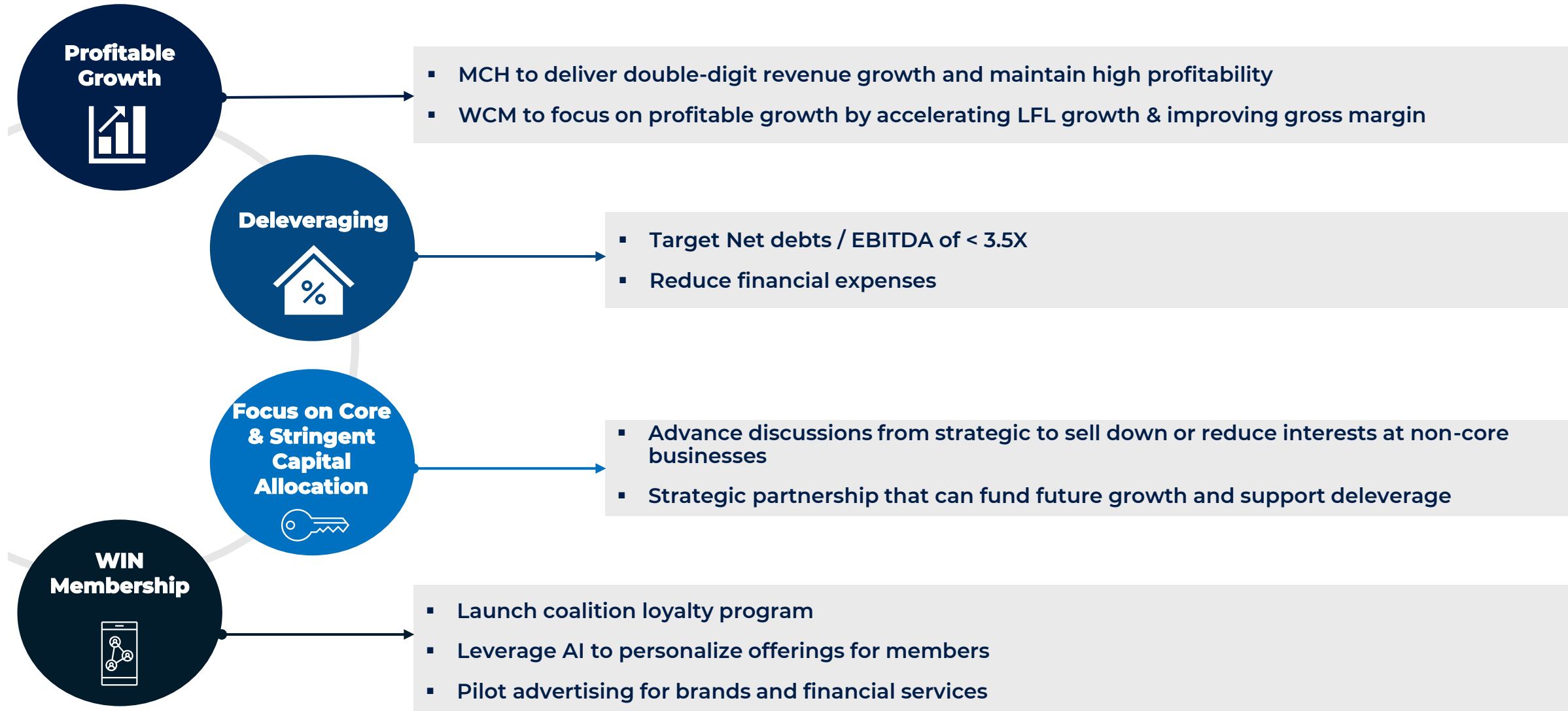
Our blueprints to generate best-in-class shareholder returns and create a leading consumer - tech ecosystem

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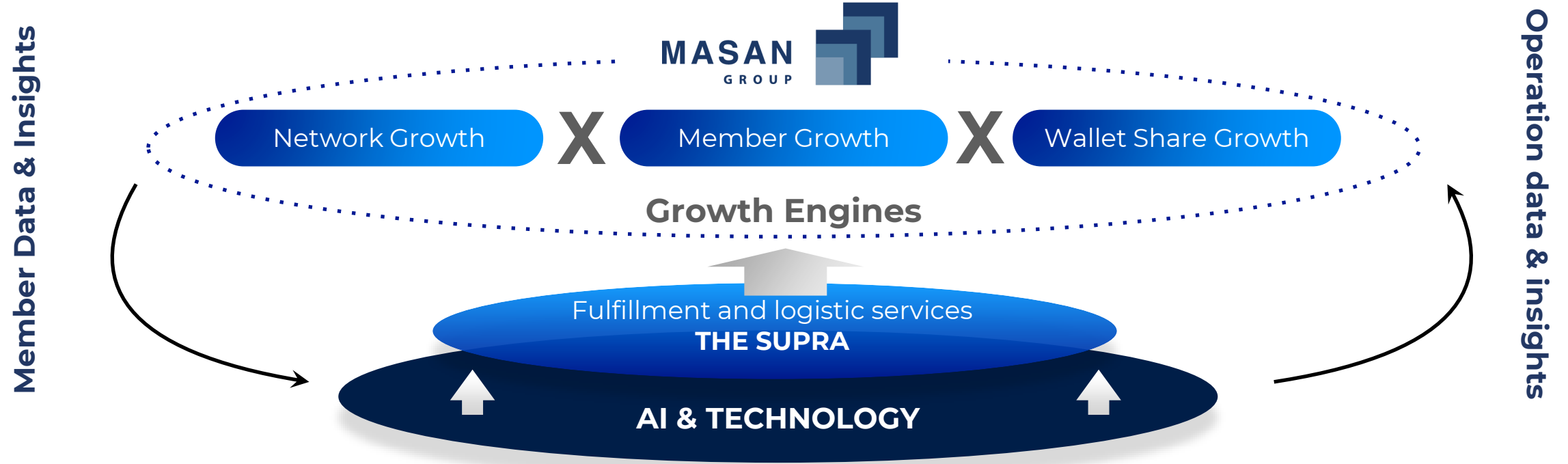




# Clear blueprints to enhance shareholder returns and create more synergies among business portfolio...



# ...while building up the technology and logistics capabilities to build the leading consumer platform in Vietnam



## Key Drivers of Our Consumer Model



### Network Growth

- Deepest Off-to-Online Distribution Network thanks to the combination of WCM modern trade infrastructure and modernizing MCH's offline infrastructure through our B2B2C model



### Member Growth

- WIN Membership in partnership with brands to digitalize Vietnam's consumer infrastructure at scale
- Creation of digital platform, providing telecom, loyalty, advertising, consumer insights, and digital financial services



### Wallet Share Growth

- Building our owned/partner brands across Basic, Lifestyle, and Financial needs

# Masan Consumer Holding's Building Blocks



## New FMCG Business Model

Marketing spending optimization

- **Obtain direct consumer insights** via (i) CIC (with clear KPIs established) and (ii) WCM & WIN membership program
- **Leverage WCM channel & WIN membership program to launch new products** prior to nationwide GT launch to improve innovation speed-to-market and increase innovation success rate
- **Digital/ internet brands:** Targeted digital marketing / new innovative digital marketing model to enhance ROI / optimize spending



## Go Global

Export revenue to grow **25 – 30% per annum**

- **10-year key growth pillar:** Build a platform to bring Vietnamese culture and product globally
- **Build a separate Global Business Organization with clear roles, responsibilities, and business model**
- Turn the addressable market from 100 million to **8 billion population**



## Optimize Operation to improve profitability

Reduce total sale expense

Sustainably high gross margin

- **Digitalization:**
  - **Production, inventory management and logistics** to improve efficiency and cost savings
  - **Sales & distribution:** monitoring real-time business results, Leveraging WCM distribution & B2B2C to optimize salesman cost and drive profit



## Innovation capabilities / New categories

**50% of innovation** from external sourcing

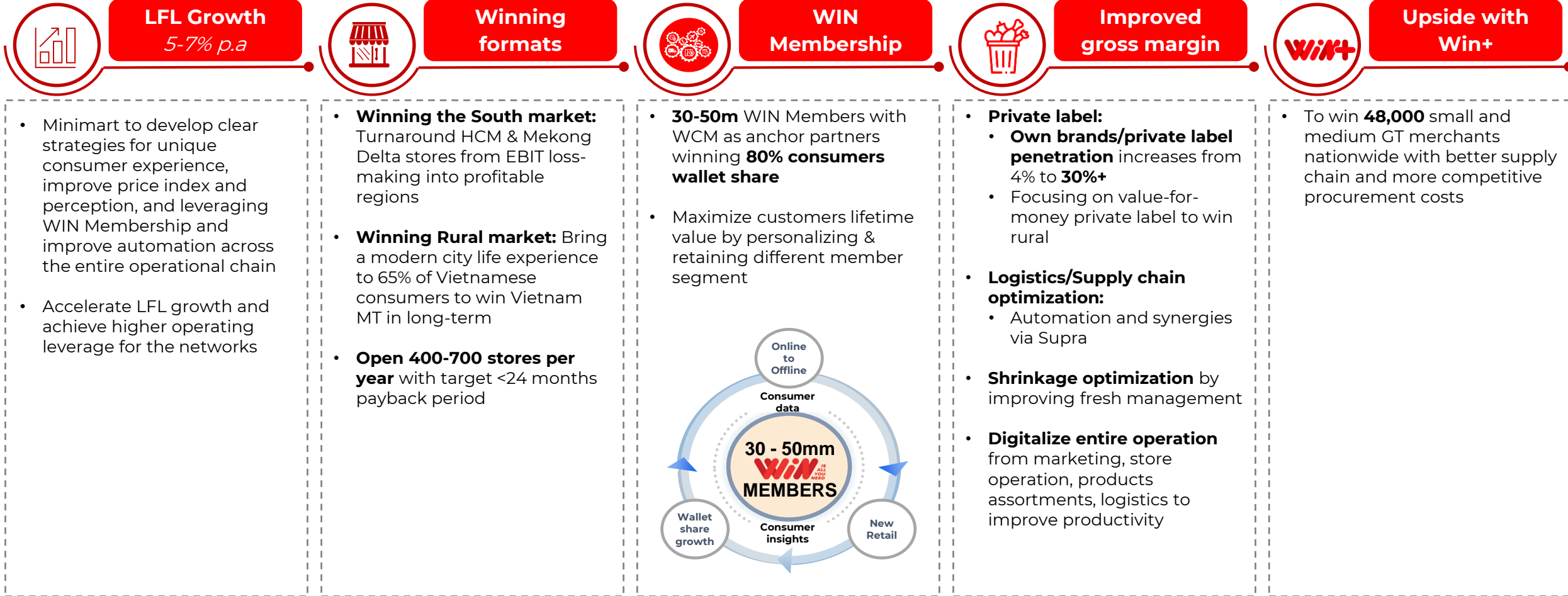
**~10% revenue** from new categories

- **Outsourcing innovation:** collaborating with partners to bring in & localize successful product innovations in the world / region to Vietnam
- **New categories & Partnership in beverages**
- **M&A:** Remain **opportunistic**, extremely **price conscious**



# WinCommerce's Building Blocks

## KEY BUILDING BLOCKS



# 04

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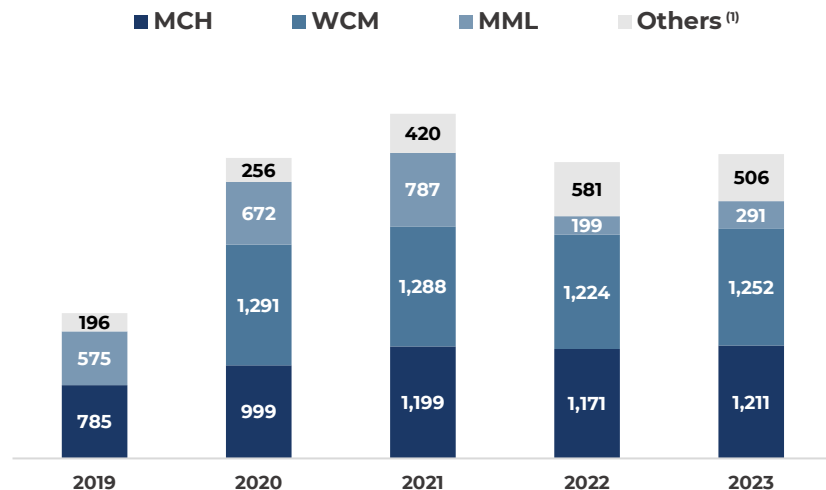
## Financial Snapshot and 2024 Guidance

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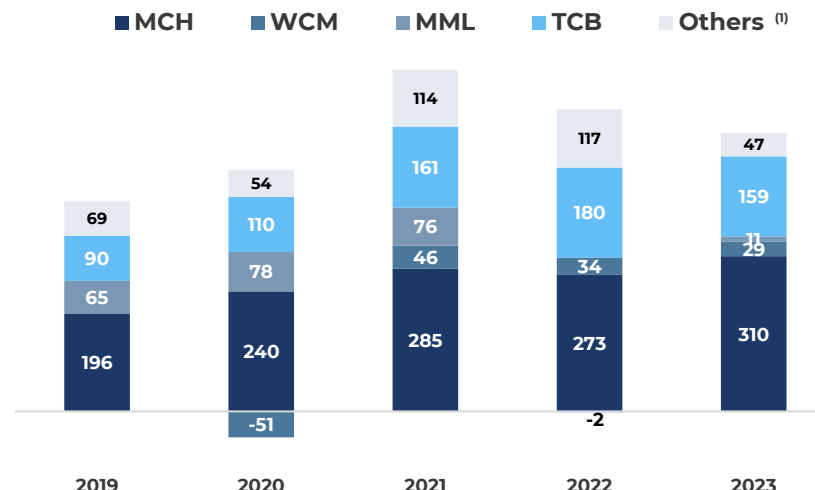


# Financial Snapshot

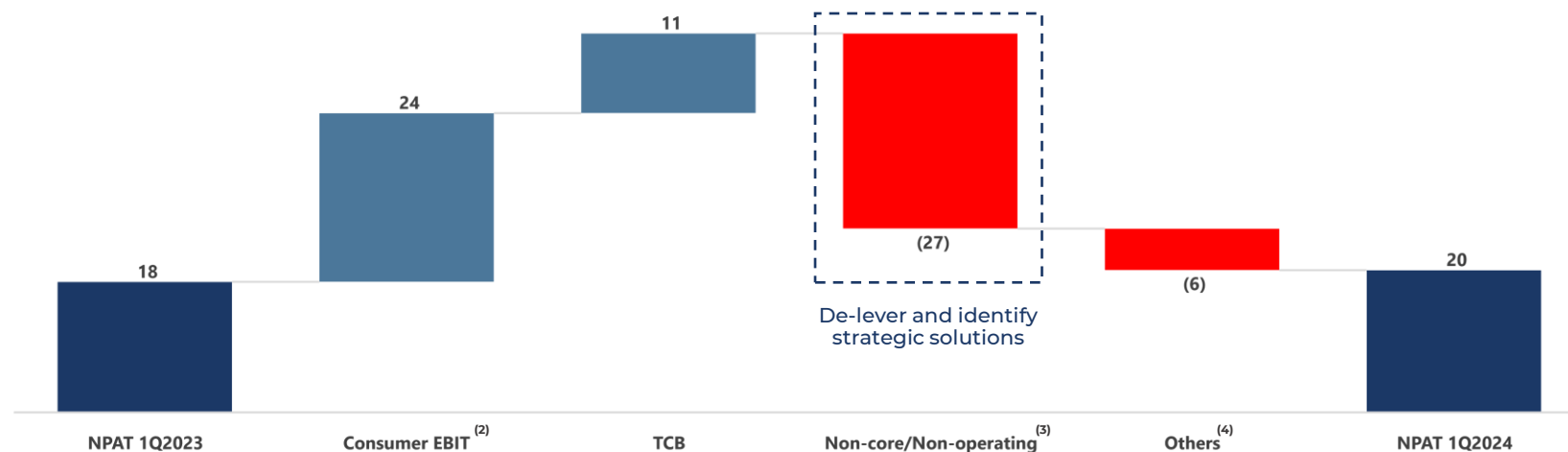
## Revenue (US\$mn)



## EBITDA (US\$mn)



## Net Income 1Q2023 – 1Q2024 bridge (US\$mn)



## Key highlights:

- In 2020, MSN made the strategic decision to acquire modern retail network from Vingroup and effectively turned it around
- In 2021, MML deconsolidated the feed business to focus on downstream meat operation
- Normalizing after the abnormal surge during COVID lockdown in 2021, MSN has been facing macro challenges that negatively impacted consumer markets, increased financial expenses, and pressured non-core business of MHT. While the consumer businesses remained resilient, the headwinds compressed MSN's consolidated net profit in 2023
- MSN is identifying strategic solutions to de-lever the balance sheet and reduce the exposures to non-core activities.



## 2024 Preliminary Guidance

(VND billion)	2023	2024 Budgets			
		Base Case	High Case	Growth vs FY23	
				Base Case	High Case
<b>Revenue</b>	<b>78,252</b>	<b>84,000</b>	<b>90,000</b>	7%	15%
The CrownX	57,684	63,000	68,000	9%	18%
<i>MCH</i>	29,066	32,500	36,000	12%	24%
<i>WCM</i>	30,054	32,500	34,000	8%	13%
MML	6,984	7,100	7,800	2%	12%
MHT	14,093	15,000	15,800	6%	12%
PLH	1,535	1,790	2,170	17%	41%
<b>EBITDA</b>	<b>13,343</b>	<b>13,520</b>	<b>15,890</b>	1%	19%
<i>EBITDA margin</i>	17%	16%	18%	-6%	4%
The CrownX	8,111	8,350	9,460	3%	17%
<i>MCH</i>	7,431	7,670	8,470	3%	14%
<i>WCM</i>	694	725	1,020	4%	47%
MML	266	230	330	-13%	24%
MHT	1,550	1,060	2,000	-32%	29%
PLH	255	380	500	49%	96%
<b>Core NPAT Pre-MI</b>	<b>1,950</b>	<b>2,290</b>	<b>4,020</b>	17%	106%
<b>Core NPAT Post-MI</b>	<b>499</b>	<b>1,000</b>	<b>2,000</b>	101%	301%

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A man in a light-colored jacket and blue pants is running across a grassy field, carrying a young child on his shoulders. The child is wearing a yellow shirt and blue pants. In the background, there are trees and a clear sky. A yellow airplane is flying in the sky above the man and child.

**Thank You !**