<u>FOR IMMEDIATE RELEASE</u>

Core Profit Jumps by 37% in 2Q2019 and 20% in 1H2019; Investment in Strategic Growth Pillars to Ramp-up Over Next 12 Months

Ho Chi Minh City, 30 July 2019 – Masan Group Corporation (**HOSE: MSN**, "Masan" or the "Company"), today reported its management accounts for the first half of 2019 ("1H2019").

"First, I am extremely proud of the Masan MEATLife management team for never losing sight of the end vision – to transform 100 million consumer's meat life. This is core to Masan's philosophy of finding innovative solutions to give consumers more value for money and enhance their daily lives. At MCH, we continue to expand our presence with the increasing success of our beverage and value-added food innovations. The bank's operating fundamentals are not reflected in the current market valuation and personally I believe the gap will narrow as the bank evolves into a true consumer bank. Overall, double digit top-line growth will be reflected in our results in the next 6-12 months and we will turnaround categories or businesses that have not performed up to par, organically or via strategic M&A" said Chairman and CEO Dr. Nguyen Dang Quang.

<u>Key Operational Commentary</u>

- Delivered core NPAT Post-MI of VND1,882 billion in 1H2019, up 20.5% compared to core profit of VND1,562 billion in 1H2018.
    - Delivered double digit profit margins, 10.8% NPAT Post-MI margin in 1H2019, up 186 basis points ("bps") compared to 1H2018 despite Masan Resources' underperformance.
    - Bottom line growth was driven by 30.9% reduction in financial expenses to VND1,086 billion in 1H2019 and 19.9% reduction in minority interest to VND310 billion.
    - Deleveraging initiatives have yielded shareholder returns, Core EPS growth of 20%, and enabled management to invest for sustainable medium-term topline growth: premiumization of foods portfolio, build out of holistic beverage strategy and acceleration of meat platform.
- MSN consolidated net revenue growth improving, 1% growth in 2Q2019, compared to 1% decline in 1Q2019. Overall, for 1H2019, MSN net revenue was down 0.3% to VND17,411 billion.

Masan Consumer Holdings ("MCH"): **20%+ topline growth expected for FY2019 as foods portfolio accelerates in 2H2019.**

- Delivered revenue growth of 6.6% in 2Q2019, compared to 5.4% growth in 1Q2019. Beverages category was up 26.2% in 1H2019 and is expected to achieve FY2019 revenue targets.
- Foods, seasonings and convenience foods, grew slightly in 2Q2019. Expected to deliver 10-15% growth in 2H2019. Premium portfolio continues to be the main growth contributor, consistent with management's medium-term strategy.
- Processed meat business scaling up with revenue growth of 68.2% and expected to accelerate further as platform synergizes with MEATDeli's brand equity, delicious and safe for health.

Masan MEATLife ("MML"), **previously known as Masan Nutri-Science ("MNS")**: **Pilot launch provides confidence to serve 10 million consumers of MEATDeli over the next 2-3 years. This will translate into US$1 billion in revenue with FMCG like margins as consumers reward us, a win-win proposition**.

- MEATDeli Ha Nam Meat complex was re-opened in Jun 2019 and its performance is back to normal run-rate pre-closing in March-April 2019. Pilot launch has been successful: served over 700,000 consumers till date through over 125 points of sales. Based on the pilot launch, management targets FY2019 revenue of VND500 billion to VND1 trillion[1]. MEATDeli will be launched in Ho Chi Minh during 2H2019 and will provide value-added meat innovations to complement its current portfolio of fresh meat products. We believe this is a strong signal of consumer acceptance to our MEATDeli brand and gives us confidence that our meat strategy is working well. Company targets to grow point of sales by 5x to approximately 500 in total by year-end.
- Topline grew 0.7% in 1H2019 as feed business stabilized. Aqua and poultry feed segment delivered double digit growth, but was offset by pig feed decline of 17% versus overall market decline of ~20%+. Management expects pig feed business to rebound over next 4 quarters as Bio-zeem's large farm partnership program ramps-up.

Masan Resources' ("MSR"): Challenging tungsten environment negatively impacts performance, but market appears to have bottomed-out.

- Revenue de-grew by 16.9%, mainly due to soft tungsten market conditions and copper inventory. Management believes tungsten market has already bottomed-out and expects a rebound in late 3Q2019 due to potential resolution of China-US trade war. In addition, China controls 80% of global tungsten market, and may cutback supply to the rest of the world as majority of their tungsten businesses are underwater at current price levels. Management also plans to clear copper inventory over the next 6-12 months.

Key Strategic Corporation Actions

- Masan plans to lists its subsidiary on the Unlisted Public Company Market ("UPCOM") in 2019.
    - As part of its evolution into a fast-growing FMCG company, Masan aims to list MML on the UPCOM stock exchange in order to increase strategic flexibility and better communicate its track record to the public. In addition to promoting greater transparency for shareholders, the UPCOM listing will also be a strategic step towards MML's plan to pursue an international style IPO on the HOSE in 2022-2023. This is also consistent with Masan Group's overall strategic roadmap to list all of its main subsidiaries on main board exchanges in 2022-2023, which is expected to unlock significant value for shareholders.
    - Chilled meat business, fresh and value-added processed meat are expected to be largest growth drivers for the entire Group over the next 3-5 years and represent 50-70% of MML's revenues by 2022. Larger contribution from meat business will elevate MML's gross margin to ~30-40% and operating margins to 15%+.

[1] Financial performance of MEATDeli will not be fully recognized into the consolidated results until 4Q2019 as Meat Ha Nam is still under investment process as per its investment license.

Consolidated Profitability Commentary

- **Core Profit[2] 1H2019:** Core 1H2019 NPAT Post-MI reached VND1,882 billion, up 20.5% compared to core 1H2018 profit of VND1,562 billion.
  - Reduced financial expenses and lower minority interests were the key drivers. Masan expects to save VND500 billion to VND1 trillion in consolidated interest expenses during 2019.
  - Consolidated gross margin declined by 250 bps in 1H2019, due to lower gross margins at MCH and MSR. At MCH, new innovations which initially have lower margins, higher raw fish sauce prices and adjustment to pricing policy (shifting trade promotion under sales expenses to net average unit selling price) negatively impacted gross margins. Negative impact offset by 110 bps growth in gross margins at MML, mainly due to lower soybean and corn prices and higher ASP for feed products compared to 1H2018.
  - Consolidated SG&A as percentage of net revenue improved by 90 bps in 1H2019 as Group continues to drive efficiency and productivity. MCH was core driver with 208 bps in savings from more efficient marketing and sales spend. MML also contributed with a 92 bps reduction as it continues to streamline sales spending.
- **Reported 1H2019 NPAT Post-MI**: Decreased by 37.9% primarily due to a net one-time gain from the partial deemed disposal of the Company's shareholding in Techcombank ("TCB") in 1H2018.
- **EBITDA 1H2019:** 1H2019 consolidated EBITDA was down by 5.1% to VND4,884 billion compared to VND5,147 billion in 1H2018 mainly driven by 250 bps decrease in consolidated gross margin offset by 90 bps improvement in consolidated SG&A as a percentage of net revenue. Consolidated EBITDA margin for 1H2019 was 28.1%, down 143 bps compared to 1H2018. MSR was a drag on consolidated EBITDA, due to challenging operating conditions.

Consolidated Net Revenue Commentary

- **Net Revenue 1H2019:** Masan Group delivered VND17,411 billion in net revenue for 1H2019, down 0.3% compared to 1H2018 net revenue of VND17,458 billion.
  - MCH net revenue grew by 6.0% in 1H2019 to VND7,979 billion, driven by mid-single digit growth in seasonings and convenience foods, supported by 26% growth in beverages and 68% growth in processed meat.
  - MML's feed business delivered VND6,741 billion in net revenue for 1H2019, up 0.7%. Meat business delivered VND65 billion in revenue during 1H2019 and is expected to deliver VND500 billion to VND1 trillion revenue for FY2019[1]. Feed revenue stabilized in 1H2019, supported by double digit growth in poultry and aqua feed, offset by 17% decline in pig feed sales.
  - MSR achieved VND2,690 billion in net revenue for 1H2019, down 16.9% due to drop in commodity prices. Tungsten prices were on average down 19% in 1H2019, compared to 1H2018. This was offset by growth in Fluorspar revenue, mainly due to 41% growth in average price.

[2] Core Profit excludes net one-time gains (non-core) of VND1,472 billion in 2Q2018 primarily from the "deemed disposal" of the Company's interest in Techcombank as a result of the bank's recent equity issuances at a price higher than the Company's carrying value and net results from other activities.

- **Net Revenue 2Q2019**: Net revenue increased by 0.7% to VND9,250 billion in 2Q2019, compared to VND9,184 billion in 2Q2018, due to 6.6% growth in MCH, 1.6% growth in MML offset by 14.3% decline in MSR net revenue.

<u>Key Operational Commentary</u>

MCH: Delivered 6.0% net revenue growth for 1H2019 vs 1H2018

- **Food premiumization:**
  - Seasonings portfolio net revenue grew by 2.6% for 1H2019, lower than expected mainly due to lower run-rate of sales in 2Q2019 compared to normal run-rate. Premium fish sauce portfolio contribution was in-line with management's target. Granules emerged as a strong contributor but requires more time to assess medium-term growth impact. For 2H2019, category is expected to deliver double-digit growth as core portfolio monthly run-rate sales have stabilized, coupled with revenue contribution from new innovations.
  - Convenience foods premium portfolio delivered ~27% growth for 1H2019 and full-meal solutions portfolio was up 45% compared to 1H2018. Full-meal solutions contribution to revenue was 9.8% in 1H2019 compared to 9.2% in 1H2018. Overall, Convenience Foods grew by 6.8% in 1H2019 driven by 10% higher volumes sales. For 2H2019, category is expected to grow in double-digits. 4 new innovations have been launched in 1H2019.
- **Beverage:** Net revenue was up by 26.2% in 1H2019 led by double-digit growth in both energy drinks and bottled water. Energy drink segment grew by 28.4% for 1H2019, as increased distribution coverage and new SKU formats drove growth. Launch of Compact cherry flavor energy drink tracking above initial expectations with a strong repurchase rate and coverage of over 70,000 POS in just 3 weeks. Premium water innovation performing well with 21.6% growth in net revenue during 1H2019.
- **Incubation Portfolio:**
  - **Processed Meat**: Delivered 80.8% growth in net revenue for 2Q2019, and up 68.2% for 1H2019. Partnership with Jin-Ju materializing with solid innovation pipeline and on track to deliver 2x topline growth for FY2019.
  - **Coffee:** Coffee business delivered a stronger quarter compared to 1Q, but still declined 4.8% in 2Q2019 compared to 2Q2018. Growth of category will be dependent on successful innovation of new coffee formats, not just instant coffee. Management is working on innovation pipeline and assessing new business model concepts to achieve potential of coffee category.
  - **Beer**: Continues to underperform against management expectations, net revenue in 2Q2019 dropped by 7.0% compared to 2Q2018.

MML: branded meat strategy materializing

- **Branded meat business to be launched in HCMC during 2019:**
  - MEATDeli sales for June 2019, just 1-month post the re-opening of Ha Nam meat complex, were back to peak levels achieved in March-April 2019. Demonstrates quality of product and consumer's demand for MML's branded chilled pork innovation.
  - "MEATDeli" brand, has served over 700,000 consumers till date, through more than 125 points of sale in Northern Vietnam. The brand will be launched in Ho Chi Minh City in September 2019. Value-added processed chilled meat products to be launched in 2H2019.

  - "MEATDeli" brand is expected to deliver between VND500 billion to VND1 trillion in revenues during FY2019, and expected to have more than 500 points of sales covering both Northern and Southern regions.

- **Feed business stabilized in 1H2019 and expected to grow in single-digits for FY2019**:
  - Both poultry and aqua feed were up in double-digits during 1H2019, offset by 17% decline in pig feed business.
  - Pig feed is expected to grow in 2H2019 as strategy to acquire large commercial pig farmers ramps-up. Developing a sustainable and winning strategy to acquire large commercial pig farmers is core to MML's feed growth strategy. This strategy will also provide a sustainable supply of quality pigs for meat business, a win-win proposition.

- **Protecting bottom-line:** Despite unfavorable market conditions, gross margins were up 110 bps in 1H2019 vs 1H2018 and up 330 bps in 2Q2019 vs 2Q2018, mainly due to lower input raw material prices. Rationalized SG&A spending led to significant increase in EBITDA margins as well, up 260 bps in 1H2019 vs 1H2018. Management plans to continue to rationalize spending and develop a more efficient operating model to drive operating margins in pig feed to aqua feed levels of ~10-11%.

MSR: challenging tungsten pricing environment impacts 1H2019 performance

- **Price Environment Update**: As reported in 4Q2018 and 1Q2019, US-China trade tensions continue to influence demand and there has been further downward pricing pressure since 1Q2019 on all MSR products, except Fluorspar. For Tungsten, supply-side structural shift continues to take place in China. Management believes tungsten market has already bottomed-out and expects a rebound in late 3Q2019 due to potential resolution of China-US trade war. In addition, China controls 80% of global tungsten market, and may cutback supply to the rest of the world as a majority of their tungsten businesses are underwater at current price levels.

- Given the current market sentiment, management has revised its pricing downwards for APT for the second half of the year as compared to previous guidance. Management expects the benchmark price to strengthen slightly from current levels throughout the remainder of this year on the back of further supply consolidation and rationalization to help balance the market.

<u>Key Financials</u>

- **Net revenue**: MSR posted net revenue of VND2,690 billion in 1H2019, 17% decrease compared to VND3,239 billion recorded in 1H2018. Production volumes were up for Tungsten on higher third party purchases, down for Copper due to lower head grades with Fluorspar broadly in line with 1H2018. Bismuth production was lower due to lower head grade and an extended maintenance shutdown which commenced in June. Revenues were also impacted by lower realized prices for Tungsten and a build-up in Tungsten stocks due to soft market conditions. Build-up of Copper inventory also impacted revenue, though Management has plans to clear Copper inventory over the next 6-12 months. Partially offsetting this was an increase in Fluorspar revenues on the back of higher pricing and production.

- **Breakeven attributable net profit**: MSR delivered an attributable net profit of VND1.6 billion for 1H2019, 99% decrease over the same period last year, mainly on the back of lower net revenues and EBITDA as described above. As compared to 1H2018, EBITDA reduced by VND383 billion, while attributable net profit decreased by VND298 billion. The VND85 billion favorable difference is due to the full consolidation of Masan Tungsten Chemicals' profits in 1H2019 as compared to last year, lower income taxes, but partially offset by higher interest on increased working capital funding due to an increase in inventory.

TCB: Reported Profit Before Tax ("PBT") grew by 9.0% to reach VND5,662 billion in 1H2019 vs VND5,196 billion in 1H2018. If excluding one-time income, TCB's PBT grew by 32%.

- Please see TCB's press release and financials for more details.

2019 Management Financial Outlook

The following forward-looking statements reflect MSN's expectations as of today and are subject to substantial uncertainty. Our results are inherently unpredictable and may be materially affected by many factors, such as fluctuations in foreign exchange rates, changes in global and domestic economic conditions, world events and the rate of growth of consumer spending.

- **Masan Consumer:** Net revenue expected to grow by 20% to 25%. Drivers will be accelerating premiumization contribution in seasonings and convenience foods and strong double-digit growth in beverages and processed meat. Risks could be unsuccessful or slower consumer offtake of innovation pipeline and inability to deliver growth in beer and coffee business.

- **Masan MEATLife:** MML net revenue is expected to grow in high single-digits to low double-digits. Fresh meat net revenue expected to contribute ~10% of MML' consolidated net revenue, on the back of ramping-up momentum, distribution expansion and launch of new value-added products. Feed business is expected to grow in mid-single digits, mainly due to growth in poultry, aqua feed and focused campaigns to win commercial pig farmers. Key potential risks include larger impact from ASF, which could further impact feed sales and scaling-up meat business distribution network.

- **Masan Resources:** MSR net revenue would be dependent on commodity prices during 2H2019, though the business would protect its bottom-line by minimizing inventory levels at the end of the year to build cash in a challenging environment.

2Q2019 and 1H2019 Consolidated Financial[3] Highlights

Income Statement Highlights

VND Billion	2Q2019	2Q2018	Growth	1H2019	1H2018	Growth
Net Revenue	**9,250**	**9,184**	**0.7%**	**17,411**	**17,458**	**(0.3)%**
Masan Consumer Holdings	*4,199*	*3,940*	*6.6%*	*7,979*	*7,526*	*6.0%*
Masan MEATLife	*3,549*	*3,492*	*1.6%*	*6,741*	*6,693*	*0.7%*
Masan Resources	*1,502*	*1,752*	*(14.3)%*	*2,690*	*3,239*	*(16.9)%*
Gross Profit	**2,667**	**2,808**	**(5.0)%**	**5,130**	**5,569**	**(7.9)%**
Masan Consumer Holdings	*1,660*	*1,660*	*0.0%*	*3,250*	*3,345*	*(2.9)%*
Masan MEATLife	*638*	*511*	*24.8%*	*1,144*	*1,062*	*7.7%*
Masan Resources	*357*	*623*	*(42.7)%*	*711*	*1,136*	*(37.4)%*
Gross Margin	**28.8%**	**30.6%**		**29.5%**	**31.9%**	
Masan Consumer Holdings	*39.5%*	*42.1%*		*40.7%*	*44.4%*	
Masan MEATLife	*18.0%*	*14.6%*		*17.0%*	*15.9%*	
Masan Resources	*23.8%*	*35.6%*		*26.4%*	*35.1%*	
SG&A[4]	**(1,442)**	**(1,498)**	**(3.7)%**	**(2,745)**	**(2,907)**	**(5.6)%**
Masan Consumer Holdings	*(1,004)*	*(987)*	*1.8%*	*(1,837)*	*(1,890)*	*(2.8)%*
Masan MEATLife	*(314)*	*(377)*	*(16.5)%*	*(694)*	*(751)*	*(7.6)%*
Masan Resources	*(52)*	*(79)*	*(33.8)%*	*(100)*	*(146)*	*(31.4)%*
SG&A as % of Net Revenue	**15.6%**	**16.3%**		**15.8%**	**16.6%**	
Masan Consumer Holdings	*23.9%*	*25.0%*		*23.0%*	*25.1%*	
Masan MEATLife	*8.9%*	*10.8%*		*10.3%*	*11.2%*	
Masan Resources	*3.5%*	*4.5%*		*3.7%*	*4.5%*	
Share of Profit in Associates[5]	***533***	***470***	***13.4%***	***980***	***987***	***(0.8)%***
D&A	***768***	***761***	***0.9%***	***1,519***	***1,498***	***1.4%***
EBITDA	**2,527**	**2,541**	**(0.6)%**	**4,884**	**5,147**	**(5.1)%**
Masan Consumer Holdings	*890*	*905*	*(1.6)%*	*1,870*	*1,908*	*(2.0)%*
Masan MEATLife	*506*	*300*	*69.1%*	*822*	*640*	*28.4%*
Masan Resources	*664*	*904*	*(26.6)%*	*1,309*	*1,691*	*(22.6)%*
Techcombank Contribution	*525*	*451*	*16.5%*	*973*	*968*	*0.5%*
EBITDA Margin	**27.3%**	**27.7%**		**28.1%**	**29.5%**	
Masan Consumer Holdings	*21.2%*	*23.0%*		*23.4%*	*25.4%*	
Masan MEATLife	*14.3%*	*8.6%*		*12.2%*	*9.6%*	
Masan Resources	*44.2%*	*51.6%*		*48.7%*	*52.2%*	
Net Financial (Expense)/Income	**(470)**	**756**		**(927)**	**61**	
Financial Income[6]	*87*	*1,547*	*(94.4)%*	*159*	*1,634*	*(90.3)%*
Financial Expense	*(557)*	*(791)*	*(29.6)%*	*(1,086)*	*(1,573)*	*(30.9)%*
Other Expenses	**(13)**	**(1)**	**857.6%**	**(22)**	**(4)**	**508.8%**
Corporate Income Tax	**(84)**	**(139)**	**(40.1)%**	**(225)**	**(289)**	**(22.2)%**
NPAT Pre-MI	1,192	2,396	(50.3)%	2,192	3,418	(35.9)%
NPAT Post-MI	1,016	2,215	(54.1)%	1,882	3,031	(37.9)%
Core NPAT[7] Pre-MI	**1,192**	**925**	**28.9%**	**2,192**	**1,949**	**12.4%**
Core NPAT[7] Post-MI	**1,016**	**744**	**36.6%**	**1,882**	**1,562**	**20.5%**

3 Financial numbers are based on management figures and in accordance to Vietnamese Accounting Standards.
4 MSN's consolidated SG&A is higher than the total of SG&A expenses of its business segments due to holding company level expenses.
5 Includes contribution from Techcombank.
6 Includes net one-time gains (non-core) of VND1,472 billion in 2Q2018 primarily from the "deemed disposal" of the Company's interest in Techcombank as a result of the bank's recent equity issuances at a price higher than the Company's carrying value.
7 "Core" reflects adjustments mentioned in footnote 6 and adjusted for net results from other activities.

Balance Sheet-Related Highlights

VND Billion	FY2017	FY2018	1H2019
Cash and cash equivalents[8]	**8,154**	**4,962**	**4,956**
Debt	**34,796**	**21,995**	**23,822**
Short-term Debt	9,166	9,244	12,028
Long-term Debt	25,630	12,752	11,793
Total Assets	**63,529**	**64,579**	**68,021**
Total Equity	**20,225**	**34,080**	**36,028**
Total Equity Excluding MI	14,837	29,487	31,279
Outstanding Number of Shares (million shares)	**1,047**	**1,163**	**1,169**
Share Capital	1,157	1,163	1,169
Treasury shares	(110)	-	-

Key Financial Ratios

VND Billion	FY2017	FY2018	1H2019
Debt to EBITDA	**3.7x**	**2.1x**	**2.4x**
ROAA	**5%**	**9%**	**7%**
ROAE	**21%**	**22%**	**12%**
Core ROAE	**15%**	**17%**	**13%**
FFO[9] to Debt	**10%**	**24%**	**23%**
FCF[10]	**4,199**	**4,622**	**2,330**
Cash Conversion Cycle	**42**	**43**	**65**
Inventory days[11]	61	60	82
Receivable days[12]	8	10	5
Payable days[12]	27	27	22
CAPEX	**(2,111)**	**(2,638)**	**(2,290)**

8 Cash and cash equivalent include short-term investments (primarily term deposits between 3 and 12 months) and receivables related to treasury activities and investments.

9 FFO: Trailing Twelve-Month ("TTM") Funds From Operations is calculated based on EBITDA, excluding contribution from TCB, and adjusted for net financial expense, excluding one-off gain from sale of TCB convertible bonds, and adjusted for corporate income tax paid within the reporting period.

10 FCF: TTM Free Cash Flow is calculated from EBITDA, excluding contribution from TCB, and adjusted for changes in working capital, and corporate income tax paid within the reporting period and CAPEX.

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

12 Receivable and Payable days are calculated based on balances excluding those that are not related to operating activities divided by Revenue or COGS.

Key Subsidiary Business Information

MCH

VND Billion	2Q Growth	1H Growth
Net Revenue[13]	**6.6%**	**6.0%**
Seasonings	0.0%	2.6%
Convenience Foods[14]	9.0%	6.8%
Beverages (Non-alcoholic)	24.7%	26.2%
Others[15]	(1.4)%	(6.8)%
Gross Profit	**0.0%**	**(2.9)%**
EBITDA	**(1.6)%**	**(2.0)%**

MSR

Average Commodity Prices[16]	Unit	1H2019	1H2018	% change	30.06.19	30.06.18
APT European Low*	USD/mtu[17]	265	328	(19.2)%	250	349
Bismuth Low*	USD/lb	3.4	4.9	(30.6)%	3.0	4.3
Copper*	USD/t	6,167	6,902	(10.6)%	5,972	6,646
Fluorspar Acid Grade**[18]	USD/t	503	488	3.1%	490	490

Production Summary	Unit	1H2019	1H2018	Growth
Ore processed	kt	1,875	1,911	(1.9)%
APT / BTO / YTO / ST (contained)	t	3,209	3,806	4.0%
Copper in Copper Concentrate (Contained)	t	4,002	4,387	(8.8)%
Acid Grade Fluorspar	t	115,702	114,879	0.7%
Bismuth in Bismuth Cement (Contained)	t	917	1,244	(26.3)%

[13] These numbers are based on management figures.
[14] Includes instant noodle, full-meal solutions, instant congee and other convenience foods.
[15] Includes powder coffee, beer, processed meat, nutrition cereals and exports.
[16] Metals Bulletin.
[17] MTU mean metric ton unit (equivalent to 10 kilograms). To approximate tungsten sales for every 1 ton of contained tungsten, multiply the number by 100, the USD/MTU price and by the price realization percentage (which is subject to contracts and the nature of the end, tungsten chemical product).
[18] Industrial Minerals.

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 90 million people of Vietnam, so that they can pay less for their daily basic needs. 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 food and beverages, branded meat, value-add chemical processing, and financial services, altogether representing segments of Vietnam's economy that are experiencing the most transformational growth.

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