



ENGLISH TRANSLATION

**REPORT OF THE BOARD OF DIRECTORS
2011 ANNUAL GENERAL MEETING OF
SHAREHOLDERS**

Dear valuable shareholders of Masan Group Corporation,

The Board of Directors would like to present our activities in 2010 as follows:

I am happy to announce that 2010 was a successful year for Masan Group. Focusing on strategy and execution, the Group achieved remarkable results in our underlining operating businesses, including Masan Consumer (formerly Masan Food), Techcombank and Masan Resources.

Some 2010 milestones I would like to highlight include:

- End of April, the companies and funds owned and/or managed by Dragon Capital, an investment group with exclusive focus on Vietnam, signed definitive agreements to sell their interest in Nui Phao Mining Joint Venture Company Ltd. to Masan Resources, a newly established subsidiary of Masan Group;
- In May, International Finance Corporation, a member of the World Bank, provided Masan Group a US\$40 million, 6 year, partial convertible loan;
- In October, Masan Group completed a private placement to Orchid Fund Pte Ltd, a wholly owned investment fund of R.F. Chandler, for an investment of around US\$50 million;
- In November, Goldman Sachs, through Jade Dragon (Mauritius) Limited, invested US\$30 million in Masan Group through a convertible loan;
- In December, Mount Kellett signed definitive agreements to invest US\$100 million in Masan Resources for a 20% equity interest and Vietnam Development Bank signed agreements to provide the Nui Phao project a VND2,377 billion credit facility;

Although operating in the context of complex and difficult economic situations of Vietnam due to several reasons, mainly high inflation and currency depreciation, the Group's businesses still performed very well in terms of profit and market share growth. I am pleased to announce that our businesses once again outperformed the market this year. Thanks to stronger promotion of convenience food category, Masan Consumer's net

sales increased from VND3,957 billion in 2009 to VND5,586 billion in 2010, a 41.17% increase.

Financially, on a consolidated basis, our net profit after tax increased to VND2,629 billion in 2010 from VND679 billion in 2009, representing a 287.2% increase. 2010 net profits after tax for Masan Food was VND1,252 billion, representing an 87.43% increase, and for Techcombank VND2,072 billion, a 21.88% increase from 2009. In light of a challenging capital raising market, we successfully raised significant amount of capital from reputable foreign investors and strategic partners such as IFC, R.F. Chandler, Goldman Sachs and Mount Kellett.

Operationally, Masan Group further enhanced our management team with key hires. We have increased the finance and accounting team with professionals with Big 4 backgrounds. Both the Legal and Business Development teams have been enlarged to support our business growth. I am also proud to announce that Masan Group successfully implemented a new group-wide MIS and reporting platform that allows us to analyze the performance of our businesses in greater frequency. Altogether, our execution and risk management capabilities have been sharpened by our investment in talent and corporate infrastructure.

In particular, the acquisition of Nui Phao Mining Joint Venture Company Ltd was a significant success of the Group in 2010. More important than demonstrating an ability to innovatively structure deals, Masan Group has successfully demonstrated the strength of our business building and risk management platform. In approximately six months, Masan was able to significantly de-risk the mining project by hiring a new professional management team with extensive experience in developing scale mining projects in Asia, accelerating the compensation and relocation process, renewing key permits and licenses and providing the Nui Phao project with financial assurance. I am now confident to say Masan Resources is on track to become one of the largest mining companies in Vietnam when production begins.

Altogether, 2010 achievements were the validation of our strategy in selecting operating sectors, attracting best professional management and working closely with our financial and strategic partners to ensure the business focus and efficient execution.

With a strong platform furthered consolidated by 2010 achievements, I am confident with the Group's prospects in 2011 and the years to come. Together with the growth of Vietnam and the availability of potential business opportunities, especially in the industries that we have invested heavily like consumer, financial services and resources, our existing businesses will be able to achieve 30-50% growth in net profit in 2011.

In order to continue our growth on the back of 2010 momentum and realise the vision to become Vietnam's private sector leading group and reputable business partner, the Board of Directors and I would like to maintain the co-operation with our valued customers, employees, investors, partners and other stakeholders to meet the shareholders' expectations in 2011.

Yours sincerely,

HCMC, 10 April 2011
THE BOARD OF DIRECTORS
Chairman
[signed and sealed]

Nguyen Dang Quang