



REPORT OF THE CHIEF EXECUTIVE OFFICER 2011 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear valuable shareholders of Masan Group Corporation,

The Chief Executive Officer of Masan Group Corporation would like to discuss the performance of the company in 2010:

Masan Group is one of Vietnam's largest listed private sector companies. We focus on building market-leading businesses in industries that we aim to dominate over the long-term. Our entrepreneurial spirit and commitment to shareholder value has enabled us to develop Masan Consumer (formerly Masan Food), Techcombank and Masan Resources, into sector champions of consumer staples, financial services and resources, respectively.

In 2010, we have successfully delivered on business building, financial performance, capital raising and merger and acquisitions. I am proud to announce that:

- In May, International Finance Corporation (IFC), a member of the World Bank, provided Masan Group a six-year US\$40 million partial convertible loan;
- In May, the companies and funds owned and/or managed by Dragon Capital, an investment group with exclusive focus on Vietnam, announced an agreement to sell their interest in Nui Phao Mining Joint Venture Company Ltd to Masan Resources, a newly established subsidiary of Masan Group;
- In July, Techcombank was awarded "Best Bank in Vietnam 2010" by Euromoney;
- In October, a group-wide Management Intelligence System (MIS) was implemented to enhance our reporting, risk management and business analytics platform;
- In October, Masan Group completed a private placement to Orchid Fund Pte Ltd, a wholly owned investment fund of R.F. Chandler;
- In November, Goldman Sachs invested US\$30 million in Masan Group through a five-year convertible loan;
- In December, Masan Group increased our economic interests in Masan Food and Techcombank from 72.8% to 86.6% and from 19.99% to 28.94% (which has increased to 30.84% subsequently), respectively;
- In December, Mount Kellett signed definitive agreements to invest US\$100 million in Masan Resources for a 20.0% equity stake and Vietnam Development Bank signed agreements to provide the Nui Phao project a VND2,377 billion credit facility; and
- In December, Masan Group began the corporate restructuring of Masan Food into Masan Consumer, creating a scalable fast moving consumer goods (FMCG) platform for entry into other consumer categories.

More recently, as a subsequent event to 2010, we have closed Vietnam's largest ever private equity deal with KKR, a leading global investment firm with US\$61.0 billion in assets under management, who purchased a 10% stake in Masan Consumer for US\$159 million.

Financially, our net profit after tax increased from VND680 billion in 2009 to VND2,629 billion in 2010, representing a 286.9% increase. Normalized to reverse the earnings impact from negative goodwill and goodwill amortization, and adjusted to reflect our year-end ownership percentage of our businesses over the comparable periods, our pro forma 2010 net profit after tax increased from VND1,124 billion in 2009 to VND1,829 billion in 2010, representing a 62.8% increase.

Operationally, we have further strengthened our management teams with key hires of professionals with multinational backgrounds. In particular, we have recruited a new management team for Masan Resources to develop the Nui Phao project. We have also invested in enhancing our risk management platform with the implementation of MIS.

Our underlying businesses delivered record results and business growth as described herein:

Masan Consumer

Masan Consumer is currently one of the largest diversified packaged food producers in Vietnam, with market leadership in a wide variety of products. Many of our products have been used by Vietnamese households for almost a decade and have become a staple for many consumers.

Masan Consumer generated net sales of VND5,586 billion in 2010, a 41.1% increase from 2009. Net profit after tax was VND1,253 billion, an 87.4% increase from 2009. The growth was driven by increased sales in each of our existing product lines as a result of our continued efforts to penetrate rural markets and by the introduction of new products.

Focus areas driving our outperformance:

- *Changing Consumer Behavior* – We have repositioned fish sauce from a pure dipping agent to a cooking and seasoning agent. In addition, we have continually influenced consumer behavior towards more convenient packaged food products with one of the largest television advertising budgets in the country;
- *Consolidation of Brands Leading to Market Leadership* – We have developed Chin-su as an umbrella brand across our sauce categories, enabling us to become the market leader in fish, soya and chili sauces in less than two years. We also have developed Omachi as an umbrella brand for our convenience foods. Currently, Omachi is the market leader in terms of volume and retail value in the super-premium instant noodle segment according to Nielsen. We are able to leverage Omachi's brand equity to penetrate the mass market instant noodles segment and other high-growth convenience food segments;
- *Deepening of Distribution* – We have established an unparalleled distribution network reaching over 140,000 points of sale, nationwide, with 168 distributors and 1,453 salespeople; and
- *Manufacturing Facilities* – We have automated production lines and adhere to GMP and HACCP standards post-expansion.

Techcombank

Techcombank is currently one of the largest joint-stock commercial banks in Vietnam by total assets with a leading retail deposit and SME lending franchise. Over the past 17 years since our establishment, we have developed a well-diversified range of financial products and services to cater to the financial needs of over 1.3 million retail and 45 thousand corporate customers in the country.

In 2010, Techcombank generated net interest income of VND3,184 billion in 2010, a 27.4% increase from 2009. Profit before tax was VND2,744 billion, a 21.8% increase from 2009. Net profit after tax was VND2,073 billion, a 21.9% increase from 2009. Techcombank's growth was primarily driven by a 25.8% growth in loans to customers to VND52,317 billion and a 29.2% growth in customer deposits to VND80,551 billion.

Focus areas driving our outperformance:

- *Deepening of our Distribution* – We have developed the 2nd largest branch network amongst private sector banks with 282 branches and sub-branches and 1,021 ATMs in 35 cities and provinces. As the first joint-stock bank to become a member of the Smartlink-Banknetvn ATM network, our customers enjoy access to more than 9,350 ATMs nationwide;
- *Strengthening of Risk Management Model* – We have rolled out our SME credit risk model and implemented a new qualitative credit assessment (QCA) tool to streamline our credit process. We recruited top-tier local and international talent to bolster the finance department, namely Chief Accountant, Head of ALM, business analysts and Project Manager for Account Ownership Project. In addition, we designed a new market risk policy and established the Operations Risk Working Group;

- *Upgrading Systems* – We have redesigned all management reporting dashboards to ensure that our business results are provided to management and stakeholders in a more user-friendly, effective and timely fashion. The bank has also improved our MIS and standardized reporting across all departments; and
- *Bolstering Mid-level Management* – We have strengthened mid-level management by recruiting professionals from global financial firms such as Citibank and Deutsche Bank.

Masan Resources

Masan Resources is one of the largest private sector natural resource companies in Vietnam, currently developing the world-class Nui Phao polymetallic project in northern Vietnam.

Nui Phao represents the ideal platform to build Masan Resources into Vietnam's leading private-sector resource company. Project highlights include:

- *Unique Asset of Scale* – Nui Phao is a unique mine with one of the world's largest deposits of tungsten, fluor spar and bismuth, as well as deposits of copper with trace amounts of gold. When in full production, Nui Phao is expected to generate over US\$400 million in revenue annually based on current market prices;
- *The Right Commodities* – A distributed revenue base provides the project stability in a volatile environment for commodities. In addition, given the concentration of supply for tungsten, fluor spar and bismuth and the prospects for copper linked to emerging markets growth, the view on future prices for these commodities is very favorable;
- *Low Cost Operations* – As an open-pit mine with a low strip ratio, Nui Phao will be one of the lowest cost producers of tungsten in the world. Cash costs on a tungsten basis are projected to be negative, which will help the project withstand commodity price fluctuations;
- *Significant Progress* – Over US\$130 million had already been invested into the project prior to Masan Group's acquisition, with resources and reserves established, feasibility study completed and significant amount of long lead-time equipment already on site. This significantly reduces the risk for Masan Group in developing this project and also reduces time to revenue generation; and
- *Infrastructure Availability* – The project's location is advantageous with respect to availability of infrastructure. The project is located only 80 km from Hanoi, the capital city, and around 180 km and 240 km from the Hai Phong and Quang Ninh ports, respectively. Basic infrastructure such as roads, rail lines and access to power and water are in place, which allows for a shorter project development timeline.

After taking over Nui Phao, we focused on the critical areas that would help de-risk the project and aid successful development.

- *Licenses and Approvals* – Prior to closing of the transaction, we obtained a new Investment Certificate and Mining License for Nui Phao, immediately addressing key regulatory concerns;
- *Management Team* – We helped build out the management team at Masan Resources with the hiring of Dominic Heaton, a mining industry veteran with over 20 years of developing and operating mining projects;
- *Compensation and Resettlement* – We worked with the provincial and local government authorities to accelerate the compensation and resettlement (C&R) process for the project. With a team of over 40 people working on C&R, we were able to accelerate the process by over half a year. As of December 31, 2010, we had obtained approvals for the compensation plan for 93% of the land required immediately for the project, as opposed to only 30% before acquisition, and made payments for over 80% of this land. Apart from making land available for construction, accelerating the C&R process also helped demonstrate visible progress on the project to the people of Thai Nguyen and built confidence that after numerous delays prior to our ownership, Masan Group will build this project; and
- *Financing* – Soon after acquiring the project, we forged ahead with conversations with potential partners for the project. In December 2010, we signed a deal with Mount Kellett, a global private equity firm, for an equity investment of US\$100 million into Masan Resources. As a subsequent event to 2010, we

signed agreements with Vietnam Development Bank and with a syndication of local banks for approximately US\$200 million for the development of the project.

With our market leading operating platforms, financial flexibility and risk management focus, I strongly believe Masan Group Corporation is well positioned to further consolidate Vietnam's private sector and deliver, on a pro forma basis, net profit after tax between VND2,400 billion and VND3,100 billion in 2011.

Yours faithfully,

Ho Chi Minh City, April 20, 2011

CHIEF EXECUTIVE OFFICER

[signed and sealed]

MADHUR MAINI

Forward Looking Statements

This communication contains information that may constitute “forward-looking statements”. Generally, the words “believe”, “expect”, “intend”, “aim”, “estimate”, “anticipate”, “project”, “will” and similar expressions identify forward-looking statements, which generally are not historical in nature. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future – including statements relating to volume growth, share of sales and earnings per share growth, and statements expressing general views about future operating results – are forward-looking statements.

Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Masan Group Corporation undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause audited results to differ materially from our company’s historical experience and our present expectations or projections. These risks and uncertainties include, but are not limited to, those described elsewhere in this report and those described from time to time in our future reports filed with the Ho Chi Minh City Stock Exchange.

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