

ENGLISH TRANSLATION**REPORT OF THE SUPERVISORY BOARD
AT THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders,

Pursuant to the rights and responsibilities of the Supervisory Board provided in the Company's Charter, the Supervisory Board would like to report our activities in 2019 as follows:

I. OPERATIONS OF THE SUPERVISORY BOARD IN 2019

- Supervising and reviewing the management and execution of 2019 business activities by the Board of Directors and the Management Team;
- Reviewing the legality and reasonableness of our business in 2019 in accordance with resolutions of the General Meetings of Shareholders in 2019;
- Reviewing and supervising the issuing of resolutions and decisions of the Board of Directors and the Management Team;
- Reviewing the reasonableness, legality, honesty and diligence in implementing accounting operations and forming financial statements.

Members of the Supervisory Board were not compensated in their capacity as members of the Supervisory Board, and the Supervisory Board did not incur any operational expenses.

II. SUPERVISORY BOARD'S REVIEW OF THE COMPANY'S OPERATIONS**1. On the accounting and financial operations of the Company:**

The Supervisory Board confirms that the financial figures presented in the report of the Board of Directors submitted to the 2020 Annual General Meetings of Shareholders are a fair reflection of the Company's and its subsidiaries' current financial situation.

Key figures of the financial situation as of December 31, 2019:

Part 1: Balance Sheet

	<u>Group</u>		<u>Company</u>	
	31/12/2019	1/1/2019	31/12/2019	1/1/2019
	VND'000	VND'000	VND'000	VND'000
ASSETS				
Current assets	7,581,595,985	4,333,718,245	711,706,777	47,959,283
Cash and cash equivalents	1,723,204,606	467,220,260	4,273,418	3,288,566

MASAN RESOURCES CORPORATION

Suite 802, Central Plaza, 17 Le Duan, Ben Nghe Ward, District 1,
Ho Chi Minh City, Vietnam



Short-term financial investments	5,900,000	-	-	-
Accounts receivable – short-term	1,735,574,636	1,612,852,955	707,433,359	44,670,717
Inventories	3,139,024,753	1,646,014,138	-	-
Other current assets	977,891,990	607,630,892	-	-
Long-term assets	22,193,123,896	23,615,407,322	12,454,770,460	12,495,844,635
Accounts receivable - long-term	1,303,868,898	1,335,307,630	3,000,000,000	7,355,509,062
Fixed assets	16,568,909,156	18,267,296,514	-	-
Long-term work in progress	1,694,487,259	1,429,178,901	-	-
Long-term financial investments	0	5,900,000	9,454,770,460	5,140,335,573
Other long-term assets	2,625,858,583	2,577,724,277	-	-
TOTAL ASSETS	29,774,719,881	27,949,125,567	13,166,477,237	12,543,803,918
RESOURCES				
LIABILITIES	17,304,897,615	15,823,171,322	3,068,983,519	3,098,253,712
Current liabilities	11,219,362,163	4,101,944,806	68,983,519	57,179,537
Long-term liabilities	6,085,535,452	11,721,226,516	3,000,000,000	3,041,074,175
EQUITY	12,469,822,266	12,125,954,245	10,097,493,718	9,445,550,206
TOTAL RESOURCES	29,774,719,881	27,949,125,567	13,166,477,237	12,543,803,918

2. On the Company's business performance

In 2019, the Supervisory Board did not find any abnormal signs in the Company's business operations. All of business activities were conducted in compliance with the Company's Charter, the Law on Enterprises and other relevant legal regulations.

Business performance results and accounting figures have been carefully checked to ensure the accuracy and legality of accounting books.

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The Company fully observed all current legal regulations required for information disclosure to the stock market.

Figures of business results as of December 31, 2019:

Part 2: Income statement

	<u>Group</u>		<u>Company</u>	
	2019 VND'000	2018 VND'000	2019 VND'000	2018 VND'000
Net operating profit	129,214,118	852,068,141	658,803,749	1,747,699
Results of other activities	336,572,225	(23,955,597)	(501,547)	10,000
Profit before tax	465,786,343	828,112,544	658,302,202	1,757,699
Income tax expense – current	138,562,148	35,190,165	6,358,690	-
Income tax benefits – deferred	(25,169,620)	(17,079,300)	-	-
Net profit after tax	352,393,815	810,001,679	651,943,512	1,757,699
Net profit attributable to:				
Equity holders of the Company	352,393,815	663,756,323	651,943,512	1,757,699
Non-controlling interest	-	146,245,356	-	-

3. On the governance and management**a. The Board of Directors**

The Supervisory Board opines that the Board of Directors has fulfilled their management responsibilities in compliance with the Company's Charter, the Resolutions of the General Meetings of Shareholders, the Law on Enterprises and other relevant legal regulations.

The Board of Directors has duly executed all resolutions of the General Meetings of Shareholders in 2019.

The Board of Directors' resolutions were issued in compliance with the legal authority of the Board of Directors and the contents of the resolutions were in compliance with the Company's Charter, the resolutions of the General Meetings of Shareholders, the Law on Enterprises and other relevant legal regulations.

b. The Management Team

The Supervisory Board opines that the Management Team has executed the Company's business operations efficiently and in compliance with the Board of Directors' resolutions.

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III. CONCLUSIONS

The Company's operations during the 2019 were in compliance with the Company's Charter, the Law on Enterprises and other, relevant legal regulations, and were based on the Resolutions of the General Meetings of Shareholders and of the Board of Directors.

Yours faithfully,

Ho Chi Minh City, June 19, 2019

ON BEHALF OF THE SUPERVISORY BOARD

/signed and sealed/

DOAN THI MY DUYEN
Head of the Supervisory Board