

ENGLISH TRANSLATION

REPORT OF THE SUPERVISORY BOARD

AT THE 2017 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 2016 as follows:

I. Operations of the Supervisory Board in 2016

1. Supervising and checking the management and execution of 2016 business activities by the Board of Directors and the Management Team. Checking the legality and reasonableness of our businesses in 2016 in accordance with resolutions of the General Meetings of Shareholders in 2016.
2. Checking and supervising the issuing resolutions and decisions of the Board of Directors and the Management Team.
3. Checking 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. The results of the Supervisory Board's checking and monitoring 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 2017 Annual General Meetings of Shareholders are a fair reflection of the Company's and its subsidiaries' current financial situation.

MASAN RESOURCES CORPORATION

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



Key figures of the financial situation as of December 31, 2016:

Part 1: Balance Sheet

	31/12/2016	Group	31/12/2016	Company
	VND'000	1/1/2016	VND'000	1/1/2016
		VND'000		VND'000
ASSETS				
Current assets	2,496,130,991	2,490,177,582	951,931	552,795
Cash and cash equivalents	603,345,037	372,014,377	896,931	497,795
Short-term financial investment	-	2,100,000	-	-
Accounts receivable – short-term	583,833,584	747,080,504	55,000	55,000
Inventories	1,112,385,216	1,084,398,392	-	-
Other current assets	196,567,154	284,584,309	-	-
Long-term assets	24,039,367,458	24,117,529,315	10,024,094,084	10,079,094,084
Accounts receivable – long-term	1,379,457,775	1,401,308,413	4,883,758,511	4,938,758,511
Fixed assets	18,629,319,036	16,902,122,433	-	-
Long-term work in progress	1,681,618,571	3,994,917,610	-	-
Long-term financial investments	-	-	5,140,335,573	5,140,335,573
Other long-term assets	2,348,972,076	1,819,180,859	-	-
TOTAL ASSETS	26,535,498,449	26,607,706,897	10,025,046,015	10,079,646,879
RESOURCES				
LIABILITIES	14,825,018,166	15,012,572,488	581,264,773	718,158,182
Current liabilities	3,518,587,636	3,971,178,995	40,190,598	65,834,559
Long-term liabilities	11,306,430,530	11,041,393,493	541,074,175	652,323,623
EQUITY	11,710,480,283	11,595,134,409	9,443,781,242	9,361,488,697
TOTAL RESOURCES	26,535,498,449	26,607,706,897	10,025,046,015	10,079,646,879

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2. On the Company's business performance

In 2016, 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 legal regulations.

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

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

Figures of business results as of December 31, 2016:

Part 2: Income statement

	<u>Group</u>		<u>Company</u>	
	2016 VND'000	2015 VND'000	2016 VND'000	2015 VND'000
Net operating profit/(loss)	131,491,833	76,729,078	82,295,487	(39,883,120)
Results of other activities	(30,927,079)	(18,169,622)	(2,942)	-
Profit/(loss) before tax	100,564,754	58,559,456	82,292,545	(39,883,120)
Income tax expense – current	14,320,441	113,525	-	-
Income tax benefits – deferred	(29,101,561)	(25,876,098)	-	-
Net profit/(loss) after tax	115,345,874	84,322,029	82,292,545	(39,883,120)
Net profit attributable to:				
Equity holders of the Company	109,841,024	152,135,747	82,292,545	(39,883,120)
Non-controlling interest	5,504,850	(67,813,718)	-	-

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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, Resolutions of the General Meetings of Shareholders, the Law on Enterprises and other legal regulations.

The Board of Directors has duly executed all resolutions of the General Meetings of Shareholders in 2016.

The Board of Directors’ resolutions were issued in compliance with the legal authorities of the Board of Directors and that 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 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.

III. Conclusions

The Company’s operations during the 2016 were in compliance with the Company’s Charter, the Law on Enterprises and other legal regulations, and based on Resolutions of the General Meetings of Shareholders and of the Board of Directors.

Yours faithfully,

Ho Chi Minh City, April 7, 2017

ON BEHALF OF THE SUPERVISORY BOARD

/signed/

DOAN THI MY DUYEN
Head of the Supervisory Board