

ENGLISH TRANSLATION

Ho Chi Minh City, April 10, 2015

**REPORT OF THE SUPERVISORY BOARD
AT THE 2015 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

- Pursuant to the functions and duties of the Supervisory Board according to the Law on Enterprises, Law on Securities and Charter of Masan Consumer Corporation (the “Company”);
- Based on the 2014 financial statements of the Company audited by KPMG.

The Supervisory Board would like to report the General Shareholders’ Meeting on the reviewing results of the Company’s 2014 financial position and the management activities of the Board of Directors and Chief Executive Officer in 2014 as follows:

I. The Supervisory Board’s activities in 2014:

In 2014, the Supervisory Board:

1. Fulfilled its functions in supervising the activities of the Board of Directors (the “Board”) and CEO based on the Company’s Charter and legal regulations; checking the compliance of decisions by the Board and CEO.
2. Checking and monitoring the implementation of 2014 business plan; supervising the implementation of Annual General Meeting (AGM) resolutions.
3. Controlling the orders and procedures for issuing regulations, policies, procedures and other documents of the Company.
4. Checking the legality, rationality, integrity and prudence in the business management and operations, in accounting and reporting principles;
5. Reviewing the report of the independent auditor and reports of internal auditing systems for the Board of Directors’ approval; consulting the appointment of the independent auditor. The business result and accounting figures have been checked carefully to ensure the accuracy and legality in bookkeeping. The Company’s and its subsidiaries’ financial statements have been audited by KPMG and ensured to reflect fairly and rationally the key financial aspects of the Company, and checked to comply with Vietnamese Accounting Principles, Vietnamese Accounting Practices and other principles according to legal regulations.

6. Reviewing the Company's annual and half-year business and financial statements, reports on the Board of Directors' management; reviewing documents for the AGM.
7. In 2014, the Supervisory Board had 2 meetings: (i) approving the reviewing results of 2013 financial statements audited by KPMG, and (ii) approving the reviewing results of 2014 half-year financial statements reviewed by KPMG.
8. In 2014, the Supervisory Board did not get compensation.

II. The Company's 2014 financial position:

Table 1: CONSOLIDATED BALANCE SHEET

Unit: VND 1,000

Figures	2014	2013	% (2014/2013)
Asset			
Current Assets	9,180,555,940	11,603,185,991	79%
Cash and equivalent	3,595,756,093	4,168,229,325	86%
Short-term Investments	3,717,598,214	3,287,000,000	113%
Short-term Receivables	921,206,689	3,479,668,412	26%
Inventories	912,218,131	638,304,164	143%
Other Current Assets	33,776,813	29,984,090	113%
Long-term Assets	14,776,047,816	14,599,984,359	101%
Long-term Receivables	9,643,460,930	8,012,160,445	120%
Fixed Assets	4,042,606,642	3,612,160,241	112%
<i>Tangible Fixed Assets</i>	<i>2,185,212,679</i>	<i>1,630,503,760</i>	134%
<i>Intangible Fixed Asset</i>	<i>1,138,224,187</i>	<i>1,279,685,940</i>	89%
<i>Construction in Progress</i>	<i>719,169,776</i>	<i>701,970,541</i>	102%
Long-term Investments	388,075,056	2,156,532,288	18%
Other Long-term Assets	316,880,350	382,012,058	83%
Goodwill	385,024,838	437,119,327	88%
TOTAL ASSETS	23,956,603,756	26,203,170,350	91%
Resources			
Liabilities	11,064,868,554	8,182,951,984	135%
Short-term liabilities	6,957,254,781	3,865,103,733	180%
Long-term borrowings and liabilities	4,107,613,773	4,317,848,251	95%
Equity	11,763,481,281	15,944,940,822	74%
Chartered Capital	5,313,263,220	5,273,359,100	101%
Capital Surplus	5,088,056,395	5,088,056,395	100%
Other reserve	(265,775,657)	(238,608,966)	111%
R&D fund	(1,640,252,631)	-	N/A
Financial reserve	18,324,741	18,324,741	100%
Retained Earnings	4,407,232	4,407,232	100%
Minority interest	3,245,457,981	5,799,402,320	56%
TOTAL RESOURCES	1,128,253,921	2,075,277,544	54%

Table 2: CONSOLIDATED INCOME STATEMENT**Unit: VND 1,000**

Figures in VND 1,000	2014	2013	% (2014/2013)
Total Revenue	13,328,462,984	12,105,989,006	110%
Less Deductions	(230,015,088)	(163,456,190)	141%
Net sales	13,098,447,896	11,942,532,816	110%
Cost of Goods Sold	(7,326,977,401)	(6,943,196,021)	106%
Gross profit	5,771,470,495	4,999,336,795	115%
Financial Income	2,171,360,512	1,755,709,999	124%
Financial Expenses	(511,088,556)	(437,621,192)	117%
Selling Expenses	(2,710,498,707)	(1,981,587,161)	137%
General & Administrative Expenses	(646,663,608)	(566,832,851)	114%
Net Operating Profit	4,074,580,136	3,769,005,590	108%
Other Income	59,263,142	53,868,594	110%
Other Expense	(53,377,745)	(41,534,747)	129%
Share of Profit in Associate	73,608,418	183,016,192	40%
Profit Before Tax	4,154,073,951	3,964,355,629	105%
Current corporate income tax	(964,014,338)	(567,614,002)	170%
Deferred corporate income tax (expenses)/benefit	234,866,100	(126,409,364)	286%
Net profit	3,424,925,713	3,270,332,263	105%
Minority interest	157,665,928	174,558,661	90%
Company's shareholders' benefit	3,267,259,785	3,095,773,602	106%
Earning per share (EPS)	6,171	5,898	105%
Diluted earnings per share	N/A	5,669	N/A

Comments:

1. The Company's 2014 Financial Statements were prepared in compliance with VAS and audited by KPMG; the reported figures reflect fairly and rationally the financial situation of the Company. Accounting books have been well maintained to record clearly and sufficiently the business expenses and results in the reporting period.
2. In 2014, the Company's consolidated revenue was VND13,328 billion, growth to 10% of 2013 revenue, obtaining 83% of the Targets approved by the AGM with the support from strong growth across product categories. Especially, financial income continued to contribute a significant portion to the Company's profit thanks to the big amount of cash and equivalents.

The Company continued to focus on the 2 key categories of condiments and instant noodles. In addition to premium brands of Chin-su and Omachi, the Company promoted penetration into medium and mass segments with Nam Ngu fish sauce, Tam Thai Tu soya sauce and Sagami and Kokomi instant noodles.

2014 was also the year recorded a strong growth of beverages, reflected in the strong growth of two brands Wake-up and instant coffee, contributed a fair portion into the revenue and profit of the Company.

The Company's 2014 consolidated net profit was VND3,425 billion, growth to 5% of 2013 profit, obtaining 91% of the Target approved by the AGM. 2014 earnings per share is VND6,171.

3. In 2014, the Company incorporated Masan Beverage One Member Company Limited aims to restructure the business activities of the Công ty, in charge of beverages.
4. In 2014, the Company opened two production plants in Danang and Nghe An, aims to expand production, saving logistic costs. The factory in Nghe An is expected to go into operation in the third quarter of 2015.
5. In 2014, the Company executed a tender offer to purchase shares of Cholimex Food Joint Stock Company, which leads to owning 33% of the charter capital of Cholimex Food Joint Stock Company.
6. The Company made ordinary and extraordinary reports and disclosures in compliance with disclosure regulations for large-scale public companies on the stock exchange. Quarterly, semi-annual and annual financial statements, management reports... were disclosed in a timely manner and posted on the Company's website, facilitating the provision of official information to shareholders and investors.

III. Review of the governance by the Board of Directors in 2014

1. In 2014, the Board of Directors fully observed the legal regulations and the Company's charter, executed the AGM resolutions successfully.
2. The Board of Directors Meetings was held on a quarterly basis in accordance with the law and the Charter of the Company. In 2014, the Board of Directors worked actively and efficiently, closely co-ordinated with the CEO and Board of Management to determine directions and solve business requirements in a timely manner, leading to the impressive business results for the Company and great value for the shareholders in 2014.
3. Resolutions by the Board of Directors were issued in compliance with the functions and duties of the Board according to legal regulations and the Company's Charter.

IV. Review of the management by the CEO in 2014:

1. With the Board of Management, CEO carried out the decisions and resolutions of AGM and BOD in a timely and complete manner, and implemented the Company's business plan successfully; proactively prepared plans for managing and performing business operations, and developed the efficiency of the organizational and managerial structure of the Company.
2. The Board of Management co-ordinated closely and proactively in sourcing, directing business operations, and ensuring jobs and improving income for employees.

3. The Board of Management regularly held meetings to discuss business plans of the Company and its subsidiaries, give directions, correct and improve shortcomings.

We wish great success to the meeting.

We wish health and happiness to the shareholders and participants.

ON BEHALF OF THE SUPERVISORY BOARD

Head of the Supervisory Board

(Signed and sealed)

Nguyen Quynh Lam