



MASAN CONSUMER CORPORATION
Address: 12th Floor, Kumho Asiana Plaza Saigon,
39 Le Duan, Dist. 1, HCMC, Vietnam
Tel: (84-08) 62 555 660 Fax: (84-08) 38 190 463

ENGLISH TRANSLATION

REPORT OF THE BOARD OF DIRECTORS AT THE 2013 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Ladies and gentlemen,

1. The Company's business situation and key achievements in 2012

It is not easy for me to find out other inspirational words than what was said in previous years to talk about 2012, another year of success in our business. It is shown in the very impressive business results we achieved in 2012:

Net revenue:	VND10,389 billion, a 47% growth over 2011;
Net profit:	VND2,850 billion, a 26% growth over 2011;

The Company's success and business results in 2012 once again validated our vision and growth strategy. Among which, M&A strategies have built the foundation for the high and sustainable growth, with the ultimate purpose: "Serving Vietnamese consumers".

Our Company has created and transfer core operational values into newly acquired members. The most noticeable example is Vinacafe Bien Hoa Joint Stock Company. 3 month after the investment, we started to restructure the business model of "customer orientation" with the leading roles of Marketing and R&D, as well as converting and enhancing the efficiency of the distribution system. In 2012, Vinacafe Bien Hoa achieved impressive results with superior growth in revenue and profit, and consolidated its leading position in the coffee category.

The Company's superior success and business results in 2012 contributed to, and was one of the underlying values for, the success of Masan Group.

For that reason, we strongly believe that this is a smart investment which yielded the highest continuous profit margin for a long time in the portfolio of all the shareholders of Masan Consumer Corporation.

In 2002 when we first started to roll out the strategy to focus on domestic markets, total shareholders' equity was only VND28.5 billion as compared to today's book value of shareholders' equity of VND10,604 billion (a growth of about 400 times) and market capitalization of about USD2.5 billion.

2. Activities of the BOD in 2012

In 2012, the Board:

- Supervised and directed the CEO and other Executives in operating the daily business of the Company;

- Worked closely with the CEO and Board of Management to give timely directions and solutions for business requirements;

- Decided to restructure the business model and organizational structure of the Company to enhance efficiency of the management;

- Decided on the investment plans and projects of the Company and its subsidiaries.

- In 2012, the Board of Directors did not receive compensation.

- In 2012, the Board issued a number of decisions and resolutions, namely:

#	Number	Date	Content
1.	01/2012/NQ-HĐQT-MSC	16/01/2012	Deciding on converting types of business of the subsidiaries.
2.	02/2012/NQ-HĐQT-MSC	16/01/2012	Adding managerial positions in the Company
3.	03/2012/NQ-HĐQT-MSC	01/02/2012	Approving proposal to add more business lines for the Company and presenting for AGM approval
4.	06/2012/NQ-HĐQT-MSC	11/04/2012	Approving: (i) Addition to budget for completing items in factories F5~9 at MSI (ii) Budget estimates for projects of the company and subsidiaries (iii) Increase in charter capital of Masan Food Ltd (iv) Increase in charter capital of Masan Industrial JSC (v) Inter-company transactions between Company and subsidiaries (vi) Usage plan for profit from Masan Food Ltd
5.	04/2012/NQ-HĐQT-MSC	13/04/2012	Approving contents to present for AGM approval
6.	07/2012/NQ-HĐQT-MSC	25/04/2012	Approving loans of subsidiaries at ANZ Vietnam and guarantee for the repayment
7.	02/2012/NQ-HĐQT-MSC	07/05/2012	Approving plan and policy to issue shares under 2012 ESOP program
8.	08/2012/NQ-HĐQT-MSC	16/05/2012	Approving plan for issuing dividend shares
9.	09/2012/QĐ-HĐQT-MSC	28/05/2012	Increase in charter capital of Masan Food Ltd
10.	10/2012/NQ-HĐQT-MSC	08/06/2012	Approving loans from VP Bank – HCMC branch
11.	11/2012/NQ-HĐQT-MSC	23/6/2012	Approving investment in 3 noodles lines in a subsidiary (Masan HD Ltd)
12.	12/2012/NQ-HĐQT-MSC	27/7/2012	Approving investment in 3 noodles lines in a subsidiary

13.	13/2012/NQ-HĐQT-MSC	27/7/2012	Approving investment in infrastructure at Masan HD Ltd
14.	14/2012/NQ-HĐQT-MSC	09/8/2012	Approving investment in infrastructure at Masan Industrial Ltd
15.	15/2012/NQ-HĐQT	27/9/2012	Approving addition acquisition of Vinacafe Bien Hoa shares
16.	17/2012/NQ-HĐQT-MSC	01/10/2012	Approving loan transfer agreement with Masan Group Corporation
17.	18/2012/NQ-HĐQT-MSC	01/10/2012	Approving acquisition of Hoa Muoi Gio Ltd from Masan Group Corporation
18.	19/2012/NQ-HĐQT-MSC	26/10/2012	Approving issues related to the acquisition of Hoa Muoi Gio Ltd
19.	21/2012/NQ-HĐQT-MSC	12/11/2012	Approving the collecting of written opinions of shareholders
20.	22/2012/NQ-HĐQT-MSC	23/11/2012	Approving loans of subsidiaries at ANZ Vietnam
21.	23/2012/NQ-HĐQT-MSC	06/12/2012	Approving the plan for private placement to present AGM for approval
22.	26/2012/NQ-HĐQT-MSC	26/12/2012	Approving issues related to the plan for private placement
23.	27/2012/NQ-HĐQT-MSC	26/12/2012	Approving the new share issuance agreement
24.	28/2012/NQ-HĐQT-MSC	31/12/2012	Approving loans of Masan PQ at Vietcombank
25.	29/2012/NQ-HĐQT-MSC	31/12/2012	Approving transactions with subsidiaries.

3. Results of the supervision over CEO and the Board of Management

- CEO and the Board of Management have complied with the legal provisions in the course of managing the operations of the Company;

- CEO and the Board of Management updated the situation in a timely manner, addressed the constraints and problems and proposed solutions.

- CEO and the Board of Management implemented resolutions of the AGM and the Board of Directors completely and effectively.

- CEO and the Board of Management worked actively, and used the resources of the Company efficiently.

4. Targets in 2013

2013 will be a challenging and inspirational year for us with the “SUPERIOR Target” for revenue of over USD 1 billion, and profit leading consumer companies in the market. We will not only strengthen our leading positions in the current categories to bring new values to customers and maximize shareholders’ benefits, but with the motto of “The consumer is King” in mind, we will have to explore and set new consumption trends for the industrial and modern lifestyle with relentless effort to create intrinsic value.

In 2013, we once again confirm the unchanged mission: **“Put Vietnamese First - Everyday, we care to enhance the material and spiritual life of Vietnamese consumers”**.

- At Masan, we believe Brand is the core value;
- At Masan, we believe R&D Innovation is the foundation;
- At Masan, we believe the Distribution Network will bring us competitive edges.

“Think Vietnamese. Act Global.” – That is our strength and difference.

We CAN say and we will BE ABLE TO DO that.

Again, I absolutely believe that “Superior value for consumers – Intrinsic value for employees – Highly growing and sustainable value for shareholders” will become the solid cornerstones for the Company’s unlimited and sustainable growth. Together we will “Tell the World” about those Vietnam values and pride.

Thank you very much.

HCMC, April 8, 2013

ON BEHALF OF THE BOARD

CHAIRMAN

(Signed and sealed)

NGUYEN DANG QUANG