

ENGLISH TRANSLATION

REPORT OF THE SUPERVISORY BOARD

AT THE 2016 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 2015 as follows:

I. Operations of the Supervisory Board in 2015

1. Supervising and checking the management and execution of 2015 business activities by the Board of Directors and the Management Team. Checking the legality and reasonableness of our businesses in 2015 in accordance with resolutions of the General Meetings of Shareholders in 2015.
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 2016 Annual General Meetings of Shareholders are a fair reflection of the Company's and its subsidiaries' current financial situation.

MA SAN 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, 2015:

Part 1: Balance Sheet

	<u>Group</u>		<u>Company</u>	
	31/12/2015 VND'000	1/1/2015 VND'000	31/12/2015 VND'000	1/1/2015 VND'000
ASSETS				
Current assets	2,490,177,582	2,040,557,416	552,795	54,563,508
Cash and cash equivalents	372,014,377	136,442,647	497,795	54,478,808
Short-term financial investment	2,100,000	-	-	-
Accounts receivable – short-term	747,080,504	982,814,499	55,000	84,700
Inventories	1,084,398,392	653,671,833	-	-
Other current assets	284,584,309	267,628,437	-	-
Long-term assets	24,117,529,315	23,065,736,511	10,079,094,084	11,087,179,134
Accounts receivable – long-term	1,401,308,413	1,421,346,690	4,938,758,511	5,946,843,561
Fixed assets	16,902,122,433	17,347,633,391	-	-
Long-term work in progress	3,994,917,610	3,185,593,593	-	-
Long-term financial investments	-	-	5,140,335,573	5,140,335,573
Other long-term assets	1,819,180,859	1,111,162,837	-	-
TOTAL ASSETS	26,607,706,897	25,106,293,927	10,079,646,879	11,141,742,642
RESOURCES				
LIABILITIES	15,012,572,488	13,595,481,547	718,158,182	1,740,370,825
Current liabilities	3,971,178,995	2,653,866,107	65,834,559	381,818,469
Long-term liabilities	11,041,393,493	10,941,615,440	652,323,623	1,358,552,356
EQUITY	11,595,134,409	11,510,812,380	9,361,488,697	9,401,371,817
TOTAL RESOURCES	26,607,706,897	25,106,293,927	10,079,646,879	11,141,742,642

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**2. On the Company's business performance**

In 2015, 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, 2015:

Part 2: Income statement

	<u>Group</u>		<u>Company</u>	
	2015 VND'000	2014 VND'000	2015 VND'000	2014 VND'000
Net operating profit/(loss)	76,729,078	(219,176,554)	(39,883,120)	(45,354,708)
Results of other activities	(18,169,622)	226,898,465	-	(498,348)
Profit/(loss) before tax	58,559,456	7,721,911	(39,883,120)	(45,853,056)
Income tax expense – current	113,525	(6,953,138)	-	(8,501,985)
Income tax benefits – deferred	(25,876,098)	(20,978,465)	-	-
Net profit/(loss) after tax	84,322,029	35,653,514	(39,883,120)	(37,351,071)
Net profit attributable to:				
Equity holders of the Company	152,135,747	46,676,208	-	-
Non-controlling interest	(67,813,718)	(11,022,694)	-	-

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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 2015.

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 2015 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, 2016

ON BEHALF OF THE SUPERVISORY BOARD

/signed and sealed/

DOAN THI MY DUYEN
Head of the Supervisory Board