VINGROUP JOINT STOCK COMPANY	**THE SOCIALIST REPUBLIC OF VIETNAM**
-----------❧ ❀ ☙----------	Independence – Freedom – Happiness
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	Hanoi, 15 May 2018

REPORT OF THE BOARD OF DIRECTORS
AT THE 2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Business performance of Vingroup Joint Stock Company ("Vingroup" or the "Group") in 2017

2017 marked an important milestone for Vingroup with breakthroughs in existing businesses and entrance into a new business area.

With regards to business results, the Board of Directors (the "**BoD**") believes that the Group and Management made great efforts in achieving excellent growths. 2017 revenue was approximately VND 89.4 trillion; profit after tax was approximately VND 5.7 trillion, representing 55% and 27% growth compared to 2016, respectively.

In operations, 2017 marked the Group's entrance into several new business areas, including the Group's seventh core business segment – Industrials – with the VinFast brand for electronic scooters and cars.

In 2017, Vingroup initiated the strategy of improving the quality of products and services as the Group aims to attain international five-star standards across all businesses.

With substantial growth in both scope and quality, Vingroup has become the largest private company in Vietnam and the enterprise with the record-high market capitalization of nearly USD 14.7 billion as at end of 24 April 2018.

Vingroup has achieved the following results in its core business areas:

Real estate segment: handed over nearly 14,000 apartments, villas, shophouses, and beach villas; managed 12 projects in five cities and provinces. Vinhomes delivers a modern and high-living-standard environment in line with its slogan of "where happiness lives".

Investment property segment: successfully listed more than 1.9 billion shares of Vincom Retail (ticker VRE) on the stock market. Vincom Retail opened 15 new malls, bringing the total number of malls across the country to 46. At the same time, Vincom Retail actively implemented the strategy of enhancing shoppers' retail experience by attracting well-known retail brands such as Zara, H&M, and Pull & Bear to Vincom Retail malls.

Hospitality and Entertainment segment: Vinpearl launched eight new hotels and resorts, one golf course, increasing its total capacity to more than 10,000 rooms. Vinpearl Land facilities also attracted more than 4.3 million customer visits with 42% revenue increase compared to 2016. 2017 marked the Group's efforts to improve the quality and services at Vinpearl to attain international five-star standards.

Consumer retail segment: thanks to the improvement in service quality, enhanced branding, and shopping experience, VinMart, VinMart+, VinPro and Adayroi achieved 41% growth in revenue during the year, serving more than 80 million customers. VinMart and VinMart+ brands ranked second in the Most popular retailers in Vietnam.

Healthcare segment: in 2017, Vinmec increased the scale of its operations to six hospitals with breakthroughs in treatments for cancer, cerebral palsy, autism, cardiovascular surgery, organ transplant, and robotic surgery.

Education segment: Vinschool introduced initiatives to improve the education quality through innovative and progressive curriculum as well as attracting highly qualified teachers. With nearly 19,000 students across 17 campuses nationwide, Vinschool has become the largest private education system in Vietnam.

Agriculture segment: VinEco successfully adopted technological advances in farming, increased automation and experimented new produce across its farms. VinEco's collaboration with 1,000 cooperatives and farming households brought about concrete results, helping to promote a new approach towards clean and responsible farming practices in the country.

Culture – Sports: promoted by Vingroup in 2017 with the launch of VinTata animation studio, Vincom Center for Contemporary Art – VCCA, etc. in order to promote cultural and spiritual values in the community. In particular, the relocation of the headquarter and training center of Vingroup's Promotion Fund for Vietnamese Football Talent (PVF) from Ho Chi Minh City to Hung Yen formed the basis to improving the quality of football training for young talents in accordance with international standards.

The year 2017 also marked a breakthrough by Vingroup with the entrance into a new business segment – ***Industrials,*** with the launch of the VinFast electric motorcycles and cars Project. Characterized by the fast execution, steady progress and cooperation with reputable and leading international automotive partners, VinFast is on track to realizing the dream of made-in-Vietnam cars with international standards.

The Group's transformation and effective operating model continue to win the trust of customers, and recognition from professionals, evidenced through a series of prestigious domestic and international awards.

Four of the Group's brands – Vinhomes, Vincom Retail, VinCommerce and Vinpearl – were recognized among the 50 most valuable brands in Vietnam in 2017 by Brand Finance Magazine. Vinhomes was the only real estate brand among Vietnam's top ten most valuable brands consecutively in 2016 and 2017. As for Vincom Retail, FinanceAsia and IFR Asia magazines recognized the Vincom Retail listing and share offering as the Best Private Equity Deal and the Best Frontier Market Transaction regional awards. In 2017, the Vietnam Report honored VinMart and VinMart+ amongst the Top Two Most Popular Retailers and the Fourth of Top 10 Most Respected Retailer in the country according to Vietnam Report.

Internationally, Vingroup was honored by Euromoney with four prestigious country real estate awards: Best Real Estate Developer, Best Mixed-Use Developer, Best Retail Developer, and Best Hospitality Developer. In 2017, Vinhomes was honored by the International Property Awards (IPA) and won the first place (regional) in The Best High Rise Building category.

Such accomplishments could not have been achieved without the concerted efforts by Management and Vingroup's employees. In 2017, the Board implemented several measures to create a lean and more effective organizational structure. Management expanded Vingroup's network and introduced a set of quality-controlling and incentive-based policies in the entire system. Vingroup is constantly striving to renovate itself towards a superior management structure in line with international practices and one which enables Vingroup to effectively monitor the business performance of the Group's subsidiaries (the "**P&Ls**").

For further information, please refer to the Report of Management and Report on Project Development.

2. Activities of the Board of Directors

2.1 General activities

In 2017, the Board successfully delegated and authored the Chairperson of the Board and the Legal Representative to manage those tasks of administrative, incidental and recurring nature, and focused on formulating policies, guidelines and the long-term development plan of Vingroup.

In 2017, the Board issued resolutions approving important policies that impact the Group's operations and prospects. The resolutions can be summarized as follows:

- Reorganizing the corporate management and operational structure, establishing new P&Ls, making executive appointments at the Group and P&L levels, appointing authorized representative to manage capital contribution at P&L.
- Fund raising, issuance of corporate bonds, pledging of assets.

2.2 The Board's supervisory activities

In compliance with provisions in the Group charter, internal regulations and prevailing law, the Supervisory Board has completed the following governance and supervisory activities:

- Supervised the Group's project development and capital-raising exercises to finance project development
- Successfully organized the Annual General Meeting of Shareholders on 26 April 2017
- Closely supervised the preparation of the 2017 annual and quarter financial reports and 2017 annual report to ensure compliance with applicable regulations
- Supervised the implementation of resolutions passed by the General Meeting of Shareholders and the Board
- Supervised Management's activities in order to improve operational performance and meet business targets
- Supervised disclosure of information to ensure the transparency and timeliness in accordance with regulations.

3. 2018 plan for the Board

The Group's mission in 2018 is to continue to upgrade the breadth and quality of its operations to achieve international standards.

In terms of scale, Vingroup businesses, in particular Vincom Retail malls, VinMart and VinMart+ retail networks, will expand their presence throughout Vietnam. The Group continues to make heavy investment in its new business areas with the aim of expanding its comprehensive ecosystem of products and services, meeting the needs of the Vietnamese customers. VinFast will launch its first electronic motorcycle and introduce two prototype car models in 2018.

In terms of product and service quality, Vingroup and its subsidiaries will further upgrade all operations to five-star international standards. Vinpearl will strive to bring the quality of its facilities and staff service to the level of perfection. Vinmec's mission is to become a healthcare system that attracts international-standard doctors and employs advanced medical technologies and equipment. Vinschool and VinUni aim to educate the next generation of Vietnamese elites. VinFast will become an international-standard brand of cars and electronic motorcycles.

In terms of Corporate governance: Vingroup will continue to implement the governance revolution that was initiated in 2017, building on the Five Transformational Principles. The objectives of the Principles are to promote internal talent development to attain the highest level of effectiveness, with the ultimate goal of Vingroup not only maintaining the leading private conglomerate in Vietnam but also leaving our mark as a major regional enterprise.

Respectfully submitted to the AGM.

ON BEHALF OF
THE BOARD OF DIRECTORS

(signed)

PHAM NHAT VUONG
CHAIRMAN

To:
- As stated above
- Vingroup archives

Note: *Further amendments and supplements to this document may be proposed for approval at the GMS.*