No 4

VINGROUP JOINT STOCK COMPANY

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THE SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, 5 April, 2016

REPORT OF THE BOARD OF DIRECTORS
ON BUSINESS REVIEW AND OUTLOOK

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Business performance of Vingroup Joint Stock Company ("Vingroup" or the "Group") in 2015

The domestic economy experienced clear signs of recovery in 2015. This year also witnessed an amazing breakthrough by Vingroup in all of its business segments. A series of projects have commenced, launched, or gone into operation, marking a rapid growth in scale as well as an expansion of Vingroup's presence in provinces and cities nation-wide.

With regards to financial results, the Board of Directors is confident that in 2015 the Group and the Management team had put out tremendous effort as evidenced by the fact that 2015 audited net revenue reached VND34.0 trillion while profit after tax reached VND1.5 trillion. These figures are the official records in our 2015 financial reports whereas in reality, contracted property sales value achieved a remarkable over VND70 trillion, which will be recognized as revenue once projects are completed and apartments are delivered to customers.

Vingroup's core businesses had a year of spectacular breakthroughs in both size and growth rate, fortifying its leading position in the market.

In the property sector, Vingroup - Vinhomes has maintained its position as Vietnam's leading residential developer with projects populating the North, South, and Central Vietnam. Vinhomes offers a wide variety of products including residential and commercial properties.

In the hospitality and entertainment sector, Vinpearl confirms its leading position with the opening of three new resorts within 2015, raising its total capacity to over 5,000 five-star hotel and beach villa rooms.

In the retail sector, despite being a newcomer, Vingroup quickly became the retailer with the faster growth rate. Our strong coverage nation-wide is evidenced with brands such as VinMart, VinMart+, Adayroi, VinPro, VinDS.

Our medical care and education services continued to enjoy rapid growth and expansion while maintaining our reputation and professionalism. Beyond business targets, our healthcare, education and agriculture businesses not only provide consumers with high quality services and products but also challenge other firms to improve their business practices in order to promote a sustainable society, effectively "create a better life for the Vietnamese people."

2015 continued to witness the pioneering role Vingroup displayed in creating new consumer trends, from our new and distinguished products that strengthened our ecosystem of products and services to our creative sales policies.

The reputation and position of Vingroup and its subsidiaries have improved extensively. In 2015, Vinhomes was recognized as the most valuable real estate brand in Vietnam by Brand Finance. Two other brands: Vincom and Vinpearl as well as two subsidiaries: Sai Dong Development and Investment JSC and South Hanoi Urban Development JSC were also listed among the fifty most valuable brands in Vietnam.

In Vietnam, the Group remains the largest private taxpayer. Internationally, Euromoney – the gobally prestigious financial institution – awarded Vingroup with three Euromoney Real Estate Awards in 2015. These awards included "Best Developer Overall – Vietnam", "Best Mixed Use Developer – Vietnam" and "Best Hotel/Leisure Developer – Vietnam". Nikki Asian Review also chose Vingroup to be in the Top 300 Leading Asian Enterprises with highest growth potential.

Such accomplishments could not have been achieved without our Management's unity and staff's determination. In 2015, the Board of Directors made decisions to adjust and restructure the whole system toward a leaner Group while maintaining efficiency in corporate governance activities. Vingroup is implementing a governance system that is in line with international practices and enables Vingroup to manage effectively its growth and profitability as its scale and complexity continue to increase.

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

2. Activities of the Board of Directors (the BOD)

2.1 General activities:

In 2015, 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, making executive appointments at the Group and P&L levels ;
- Approved the issuance of corporate bonds;
- Approved the decision to pay dividends in cash;
- Approved the increase of charter capital as a result of paying share dividends and converting the international convertible bonds into shares;

2.2 The BOD's supervisory activities

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

- Supervised the Group's project development;
- Supervised capital-raising exercises to finance project development;
- Successfully organized the Annual General Meeting of Shareholders on April 23, 2015;
- Strictly guided to ensure the compliance in establishing financial reports;
- Supervised the implementation of General Meeting of Shareholders and BOD resolutions
- Supervised Management's activities in order to improve operational performance and meet business targets;
- Supervised disclosure of information to stakeholders .

3. Tentative plans

We believe that 2016 will be a year of Quality and Efficiency as Vingroup upgrades its competencies, improves corporate governance and operation, and continues to pursue relentlessly business opportunities in order to maximize profitability across all business lines.

The Group will also focus on human resource development while keeping a streamlined organizational structure to maintain its position as one of the leading private enterprises in Vietnam with the aim to become an international conglomerate.

Recurring revenue: The Group continues to sustain steady revenue growth from residential projects (Vinhomes), shopping malls (Vincom), hotels and resorts (Vinpearl), entertainment services (Vinpearlland), education (Vinschool), healthcare and medical services (Vinmec) as well as the other retail and agricultural brands of the Group.

Management and service quality control: to continuously rationalize management processes and enhance quality and the level of services provided at Vinhomes residences, Vincom shopping centers, Vinpearl Land amusement parks, Vinmec hospitals and clinics, Vinschool facilities, Vineco agricultural production, VinMart supermarkets and VinMart+ convenience stores, VinPro, VinDS, and other brands.

Corporate Governance: To improve corporate governance to follow best practices while retaining Vingroup's culture and core values, optimizing advanced management tools to improve operational efficiency, maximizing the role of key personnel at all levels, increasing overall productivity, and adhering individual benefits with the quality of work and the common interests of the whole Group.

Fund raising: Vingroup will continue to evaluate various sources of financing from the international and domestic markets, and ensure our M&A activities are effective as part of the Group's development and expansion plan.

Human resources and corporate culture: Our strategy for human resource development tailors advanced training programs to improve technical skills and places emphasis on building a strong, sustainable corporate culture to ensure the Group remains one of the most attractive employers in Vietnam.

ON BEHALF OF
THE BOARD OF DIRECTORS

(signed)

Pham Nhat Vuong
CHAIRMAN

To:
- *As stated above*
- *Vingroup archives*

Note: This document can be modified and revised as necessary to submit to the AGM for approval