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VINGROUP JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM
-----------☙ ❀ ❧----------	Independence - Freedom - Happiness
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No.: …./2016/BC-TGD-VINGROUP	

Hanoi, 5 April, 2016

REPORT OF THE MANAGEMENT ON 2015 OPERATIONS RESULTS

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2015, improvements in the macroeconomic outlook have led to a recovery in the real estate market. Macroeconomic improvements were broad–based, and economic growth is now at the highest level of the past five years. Inflation is at record low levels and interest rates have stabilized. These economic improvements have created a favorable climate for real estate development.

For Vingroup Joint Stock Company ("Vingroup" or the "Group"), 2015 has been a year of numerous grand openings and groundbreaking ceremonies, and also a year of spectacular breakthroughs throughout the Group. Our business units have grown dramatically in scale and geographic coverage across Vietnam. Vingroup has achieved encouraging operations results in 2015 as evidenced by the following figures:

1. **Net revenue:**

In 2015, Vingroup achieved impressive revenue of VND34.0 trillion, an increase of 23% compared to 2014. Among the core businesses of the Group, the biggest revenue improvement belongs to the consumer retail segment, which enjoyed a remarkable growth rate of 987% or VND4.3 trillion. Other segments also saw impressive figures: sales of property reached VND21.2 trillion while leasing activities and rendering related services registered VND2.7 trillion. Hospitality and entertainment contributed a revenue of VND2.8 trillion, hospital and related services reached VND771 billion, construction and related services reached VND1.0 trillion, education revenue was VND514 billion, and other revenues came to VND747 billion.

2. **Profit after tax:** Profit after tax in 2015 reached VND1.5 trillion.
3. **Tax obligations:**

- Vingroup's total taxes payable for 2015 amounted to VND4.6 trillion, of which VND1.6 trillion was corporate income tax, VND2.4 trillion was VAT, and VND631 billion was other taxes.
- Vingroup paid a total amount of VND3.8 trillion to the State Budget in 2015, of which VND1.4 trillion was corporate income tax, VND1.9 trillion was VAT, and VND461 billion was other taxes.

4. **Profit attributable to shareholders:**

As audited by Ernst & Young Vietnam Ltd., the total profit after-tax that shareholders of the parent company earned in 2015 was VND1.2 trillion, resulting in an earnings per share of VND636.

To:	**VINGROUP JOINT STOCK COMPANY**
- As stated above;	
- Vingroup archives.	**(signed)**
	Duong Thi Mai Hoa
	Chief Executive Officer

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