VINGROUP JOINT STOCK COMPANY

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THE SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, 15 May 2018

REPORT OF MANAGEMENT
ON 2017 BUSINESS PERFORMANCE AND 2018 BUSINESS PLAN

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2017, the Vietnamese economy grew stably at an annual rate of 6.81%, securing its position among the fastest growing economies in Asia. Inflation at a manageable level and ample bank liquidity were key factors driving the real estate market. Vingroup Joint Stock Company ("**Vingroup**" or the "**Group**") continues to secure its leading position in real estate sector, expanding its scope and footprint while enhancing the quality of products and services in the remaining segments including Hospitality and Entertainment, Consumer Retail and Social Infrastructure Services. Vingroup has achieved encouraging business results in 2017 as evidenced by the following figures:

I. 2017 business results of Vingroup (in accordance with the VAS consolidated financial statements)

1. Net revenue:

In 2017, Vingroup recorded net revenue of approximately VND 89.4 trillion, an increase of 55% compared to 2016. Among the core businesses of the Group in 2017, the most impressive revenue growth comes from the Sale of Property, which enjoyed a growth rate of 68% year-on-year and recorded a net revenue of approximately VND 62.5 trillion. Other segments also recorded impressive net revenues: Retail Leasing at VND 4.4 trillion, an increase of 33%; Hospitality and Entertainment at VND 5.5 trillion, an increase of 28%; Retail at VND 13.1 trillion, an increase of 41%; Heathcare at VND 1.9 trillion, an increase of 70%, and Education at VND 1.0 trillion, an increase of 42%.

2. Profit after tax: Profit after tax in 2017 reached VND 5.7 trillion.

3. Tax obligations:

- Vingroup's total taxes payable for 2017 amounted to VND 9.4 trillion, of which VND 3.9 trillion was corporate income tax (CIT), VND 4.3 trillion was value-added tax (VAT), and VND 1.2 trillion was other taxes.
- Vingroup paid a total of VND 9.5 trillion to the State Budget in 2017, of which VND 3.9 trillion was corporate income tax (CIT), VND 4.5 trillion was value-added tax (VAT), and VND 1.2 trillion 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 2017 was VND 4.5 trillion, resulting in an earnings per share of VND 1,816.

II. 2018 business plan

In 2018, Vingroup aims towards breakthroughs across all business segments: Property, Hospitality and Entertainment, Consumer Retail, Healthcare, Education, and Agriculture, at the same time focusing investment on the Industrial segment with the VinFast automobiles brand. Furthermore, Vingroup will continue renovate, focusing on the enhancement of the quality of its products and services, improvement of corporate governance and management, and maximizing efficiency across all business lines.

With that in mind, the Management of Vingroup would like to submit to the AGM our targets for 2018 as follows:

- Net revenue from operations: approximately VND 120 trillion
- Profit after tax: approximately VND 8.5 trillion.

Thank you.

To:	**VINGROUP JOINT STOCK COMPANY**
- *As stated above;*	
- *Vingroup archives.*	**(signed)**
	NGUYEN VIET QUANG **GENERAL DIRECTOR**

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