VINGROUP JOINT STOCK COMPANY

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THE SOCIALIST REPUBLIC OF VIETNAM

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Hanoi, 15 May 2018

REPORT OF THE SUPERVISORY BOARD
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS AND MANAGEMENT IN 2017

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

2017 was a particularly successful year for the economy with impressive growth rate of 6.81%, exceeding the 6.7% target set by the National Assembly, making it the highest growth rate in last 10 years. The country has also made a series of solid developments: record level of FDI , exports and imports exceeded USD 400 billion, inflation was controlled at a low level, and Vietnam has improved its standing by five places in the competitiveness index compared to 2016.

Against this backdrop, Vingroup Joint Stock Company ("**Vingroup**" or the "**Group**") has gathered strong momentum and continued to achieve many successes in all of our key segments. The Group maintains its position as a leading private company in Vietnam, contributing to the socio-economic development and urbanization of the country, and providing high quality, safe products and services to consumers and customers nationwide. In 2017, the Supervisory Board has coordinated closely with the Board of Directors (the "**Board**") and Management to supervise the issuance and implementation of the resolutions of the General Meeting of Shareholders (the "**GMS**") and the Board, review and coordinate with the Internal Audit Division of the Group and member companies to ensure proper compliance with legal provisions and internal code of management.

Within the scope of responsibilities, functions and authority as prescribed under the Charter of the Group and in accordance with the Enterprise Law and other regulations applicable to listed companies, in 2017, the Supervisory Board supervised and ensured compliance with the relevant laws and Vingroup's Charter in relation to financial management and accounting practices, investment and development activities, management of real estate and manufacturing projects, and launching of new businesses. The Supervisory Board also conducted periodical inspection over the financial statements of the Group and its subsidiaries.

On behalf of the Supervisory Board, I would like to report to the Annual General Meeting of Shareholders (the "**AGM**") as follows:

1. Vingroup's financial condition:

The Supervisory Board agrees with the contents of both the 2017 consolidated and separate financial statements as prepared by Management and audited by Ernst & Young Vietnam Ltd. These financial statements accurately reflect Vingroup's financial position as at 31 December 2017 as well as its business performance and cash flows for the fiscal period from 1 January 2017 to 31 December 2017.

Key financial indicators from Vingroup's 2017 consolidated financial statements are as follows:

a. Consolidated business performance:

- Net revenue : VND 89.4 trillion
- Total profit before tax : VND 9.1 trillion
- Net profit after tax : VND 5.7 trillion

b. Consolidated Group assets:

- Current assets : VND 100.2 trillion
- Non-current assets : VND 113.5 trillion

- Total assets : VND 213.8 trillion

c. Owners' equity: VND 52.6 trillion

Summary:

In 2017, Vingroup achieved a net revenue of VND 89.4 trillion, an increase of 55% compared to 2016. Net profit after tax reached VND 5.7 trillion, an increase of 27% compared to 2016.

2. Assessment of legal compliance and implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors

In 2017, as Vingroup maintained rapid development and expansion of businesses, the Group complied with all applicable laws. Within the scope of our responsibilities and authority, the Supervisory Board hereby concludes that Vingroup conducted its business in a sustainable manner and in compliance with the relevant laws and regulations, and that the implementation of the resolutions by the GMS and the Board has been thoroughly and properly carried out. The Supervisory Board also concludes that the BoD, Management of the Group and management of the subsidiaries and the relevant departments have performed their duties, without the incurrence of any serious violations that could potentially damage the Group's reputation or pose a threat to its business operations.

3. Supervision and inspection of the implementation of internal regulations on corporate governance and related parties transactions

Vingroup is engaged in various sectors including property, hospitality and entertainment, consumer retail, healthcare, education, agriculture, and industrials spanning across the country. In 2017, the rapid development and expansion in all of Vingroup's businesses led to a significant increase in the Group's workload and number of transactions. The Supervisory Board concludes that Management has put in a lot of effort to conduct the Group's business, maintained good corporate governance, and successfully minimized risks and ensured compliance.

In 2017, the members of the Supervisory Board have satisfactorily discharged their supervision duties, and provided timely recommendations to Management and the Board in order to overcome shortcomings and prevent potential risks.

Entering 2018, the future workload and other market challenges will continue to present the Board, Management and all of Vingroup's employees with great responsibilities, which calls for concerted efforts from every Vingroup member, as well as the support and trust of our Shareholders. The Supervisory Board will do our best in performing our responsibilities and expect to receive the continued support from Shareholders, the Board and the close collaboration with Management and the relevant divisions within Vingroup.

On this occasion, on behalf of the Supervisory Board, I would like to send our best wishes to the Shareholders, the Board and Management, and wish for another successful AGM.

Thank you.

To:
- As stated above;
- Vingroup archives.

ON BEHALF OF

THE SUPERVISORY BOARD

(signed)

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HEAD OF THE SUPERVISORY BOAD

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