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VINGROUP JOINT STOCK COMPANY	THE SOCIALIST REPUBLIC OF VIETNAM
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	Hanoi, 5 April, 2016

REPORT OF THE SUPERVISORY BOARD
ON THE ACTIVITIES OF
MANAGEMENT AND THE BOARD OF DIRECTORS IN 2015

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

2015 was the final year of the 2011-2015 five-year social and economic development plan and an important transitional year. Vietnam's macro economy performed well in the context of global economic turmoil, plummeting oil prices, an Eurozone recession, Chinese currency devaluation , weak global demand, and political unrest like the North Africa crisis, all negatively impacted many economies including that of Vietnam. Nevertheless, the Vietnamese economy was one of the bright spots in a rather gloomy global economy. GDP growth reached 6.68%, with many industries showing continued signs of recovery, including real estate. Within this backdrop, Vingroup Joint Stock Company ("**Vingroup**" or the "**Group**") faced numerous challenges as it rapidly expanded horizontally and vertically in the face of increased competition on all fronts. However, with strong determination, flexible strategies together with outstanding effort from Management and the entire staff, Vingroup set new records in 2015 and laid foundation for further future growth. The Group's business and financial conditions further strengthened during the year, affirming its position as one of the leading enterprises in Vietnam. Vingroup continues to pioneer in new and existing sectors and make positive contribution to the economic and social development of the country.

Within the scope of responsibilities, functions and authority as provided under the Charter of the Group and in accordance with the Enterprise Law and other regulations applicable to listed companies, the Supervisory Board (the "**SB**") has successfully completed all tasks. These included supervising and ensuring compliance in accordance with Vingroup's Charter and relevant regulations as they relate to financial management and accounting practices, investment activities, business cooperation, civil construction. The SB also ensured proper implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors.

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

1. Vingroup's financial condition:

The SB agrees with the contents of both the 2015 consolidated and unconsolidated financial statements as prepared by the Management and audited by Ernst & Young Vietnam Ltd. These financial statements accurately reflect Vingroup's financial position as of 31 December 2015 as well as its business performance and cash flows for the fiscal period from 1 January 2015 to 31 December 2015.

Key financial indicators from Vingroup's 2015 consolidated financial statements are as follows:

a. Business performance:

- Net revenue : VND34.0 trillion

- Total profit before tax : VND11.7 trillion
- Profit after tax : VND1.5 trillion

b. Assets:

- Current assets : VND67.7 trillion
- Non-current assets : VND 75.8 trillion

Total assets : VND145.5 trillion

c. Owners' equity (including parent's and minority interests): VND37.6 trillion

d. Summary:

In 2015, Vingroup achieved a net revenue of VND34.0 trillion, an increase of 23% as compared to 2014. The Profit before tax reached VND2.9 trillion. Vingroup's business activities expanded into new segments and the achieved results are fairly positive compared with its peers .

2. Assessment of legal compliance and implementation of the resolutions of the Annual General Meeting of Shareholders and the Board of Directors (the "BOD")

2015 was a breakthrough year for Vingroup with its rapid business expansion in various sectors, providing new products while still maintaining high business efficiency and prudence. Within the scope of our responsibilities and authority, the SB hereby concludes that the Management of Vingroup, its subsidiaries and relevant departments have strictly complied with legal provisions and internal governance regulations.

During the course of quarterly inspections, the Supervisory Board concluded that implementation of the resolutions of the General Meeting of Shareholders and the Board of Directors has been thoroughly and strictly carried out, without 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 management rules and related parties transactions

Vingroup's operations involve various business fields and span different geographies, with new projects launching and an ever increasing workload. The Group is concurrently implementing a strategic review and instituting business efficiency enhancements. Thanks to its strict compliance with internal governance rules and diligent supervision, the Group has mitigated inherent business risks while ensuring high operational efficiency and safety. In 2015, Management demonstrated exceptional determination in business execution while ensuring tight internal management.

In 2015, the members of the Supervisory Board have satisfactorily discharged their supervision duties and provided timely recommendations to Management and the Board of Directors in order to overcome shortcomings and prevent potential risks. In its own assessment, the Supervisory Board is reiterates the need for each member—and especially independent members—to remain proactive, enhance the objectivity of supervision, to support rapid development of the Group while ensuring legal and regulatory compliance in all businesses.

Entering 2016, the future workload and other market challenges will continue to present the BoD, Management and all employees with great responsibilities. In order to fulfill the mission and meet the expectations of shareholder and society, Vingroup will need outstanding efforts from individual units within the Group, as well as strong support and trust of our Shareholders. For the SB, in order to perform and fulfill our responsibilities, we will have to further extend our efforts as we look forward to fulfilling the expectations of the Shareholders and the BOD, in tight cooperation with the Management and functional departments within Vingroup.

On this occasion, on behalf of the SB, I would like to send our best wishes to the Shareholders, Management and the Board of Directors and wish for another successful Annual General Meeting of Shareholders.

Thank you.

ON BEHALF OF
THE SUPERVISORY BOARD

(signed)

Nguyen The Anh
Head of the Supervisory Board

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

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