No 7

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 ON 2015 FINANCIAL RESULTS OF VINGROUP JOINT STOCK COMPANY

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2015, Vingroup Joint Stock Company ("**Vingroup**") had a successful year with positive key financial indicators shown in the 2015 audited consolidated financial statements.

1. Asset growth

Vingroup's total assets increased by VND55.4 trillion, from VND90.5 trillion in year end 2014 to VND145.5 billion as of 31 December 2015, enjoying a growth rate of 62%.

Assets with major changes in 2015 are shown below:

- Fixed assets and investment properties increased by VND10.9 trillion largely due to the completion of the Vinpearl Nha Trang Bay Resort & Villas, Vinpearl Golf Land Resort & Villas, Vinpearl Phu Quoc, Vinpearl Ha Long, Vinpearl Phu Quoc Safari semi-wild zoo, and Vinmec Central Park International Hospital. Total assets also increased thanks to the acquisition of Maximark and the completion of Vincom Megal Mall Thao Dien, Vincom Center Nguyen Chi Thanh, Vincom Plaza - Hai Phong, Vincom Plaza Viet Tri, Long Xuyen, Can Tho.
- Construction in progress increased by VND6.7 trillion, reflecting the ongoing construction activities at new projects such as Vinhomes Star, Vinhomes Riverside 2.
- Inventories increased by VND11.7 trillion driven mostly by the properties under construction such as Vinhomes Central Park, Vinhomes Times City and beach villas in Nha Trang and Phu Quoc.
- Short and long term financial investments increased by VND12.6 trillion because of the new investments made by Vingroup in potential projects and investments held-to-maturity.
- Short and long term receivables rose mainly because of the advances of VND8.0 trillion to project contractors.
- Other current and long-term assets rose by VND6.1 trillion, reflecting the growth of deposits held for investment in, and acquisition of, potential real estate projects.

2. Liabilities and Owners' Equity

2.1. Sources of borrowings in 2015:

Domestic and offshore borrowings at Vingroup and its subsidiaries reached VND36.9 trillion as of 31 December 2015, an increase of VND4.2 trillion compared to the previous year. Of the total borrowings, VND1.4 trillion was short-term loans (including current portions of long-term debt) and VND35.5 trillion long-term loans.

Total loan balance increased compared to that of 2014 mostly due to the following debt financing activities:

- New loans from creditors rose to VND20.7 trillion, including VND4.8 trillion bonds from Techcombank, VND2.800 trillion bonds and VND3.8 trillion long term loan from Vietinbank, VND1.800 trillion bonds and VND2.3 trillion long term loan from Vietcombank. In 2015, new loans and short term borrowings was approximately VND5.2 trillion.

- During the year, Vingroup paid off loan principal worth of VND16.8 trillion, including to Techcombank for VND2.3 trillion in bonds, BIDV for VND1.0 trillion in bonds, Vietinbank VND1.6 trillion in bonds and VND2.6 trillion in loans. The Group also repaid VND3.3 trillion for the international syndicated loan, and approximately VND6.0 trillion for other short term loans or loans incurred during the year.

2.2. Net increase in Owners' Equity

- The charter capital increased by VND4.1 trillion as international convertible bonds of Vingroup were converted into ordinary shares and the Group issued bonus shares from the retained earnings.
- Capital surplus increased by VND1.2 trillion largely due to the conversion of international convertible bonds into ordinary shares.
- Vingroup increased Owners' Equity by VND12 trillion from net income.
- Vingroup paid share dividends of VND3.8 billion.
- Minority interest rose sharply mostly due to capital contribution in subsidiaries by minority shareholders.

3. Revenue and profit growth:

- In 2015, Vingroup reported VND34.0 trillion of net revenue, an increase of VND6.3 trillion, or 23% compared to 2014.
- 2015 gross profit was VND11.7 trillion, an increase of 12% compared to that of 2014. Gross profit margin reached 34%.
- Earnings before tax reached VND2.9 trillion, a decrease of 47% compared to 2014 as this year witnessed an expansion by Vingroup into different segments such as retail and agriculture. In addition, contracted property sales value will not be recognized as revenue until projects are completed and apartments are delivered to customers
- Total taxes payable to the State Budget (including VAT, corporate income tax and other taxes) were VND4.6 trillion, of which VND3.8 trillion was paid during the year.

VINGROUP JOINT STOCK COMPANY

To:

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

(signed)

Duong Thi Mai Hoa
Chief Executive Officer

Note:

- *Vingroup's 2015 Financial Statements were audited by Ernst & Young Viet Nam Ltd., and are published on the Company's official website: www.vingroup.net*
- *This document can be modified and revised as necessary to submit to the AGM for approval*