

**REPORT OF THE BOARD OF DIRECTORS
AT THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

1. Business performance of Vingroup Joint Stock Company (“Vingroup” or the “Group”) in 2020

In 2019, Vingroup made significant progress in its efforts to restructure and transform its core business into three main pillars: Industrials, Technology and Services.

With regard to business results, the Board of Directors (the “BoD”) believes that the Group and Management have put in significant amount of efforts in organizing and launching business operations, and maintaining good corporate governance practices. Vingroup maintained its place in the Top 10 Largest Enterprises in Vietnam and the No.1 position in the private sector, with a Net revenue and Profit after tax profit of VND 130 trillion and VND 7.7 trillion respectively, representing an increase of 7% and 24%, respectively, over 2018. The Group remained the largest company listed on the Vietnamese Stock Exchange by market capitalization.

During 2019, Vingroup divested itself of three business segments: consumer retail, agriculture, and aviation. These divestments freed up resources while enhancing the efficiency of governance.

Also in 2019, all Vingroup brands saw continued improvements toward international standards.

Vingroup has achieved remarkable results in each of its operating segments, specifically:

In Industrials, VinFast products have been well received by the market with 17,200 VinFast cars and 50,000 VinFast e-scooters sold. Moreover, VinFast manufactured a total of 15,300 cars in just six months following the opening of its manufacturing plant. Meanwhile, in 2019, VinSmart sold 600,000 phones, quickly gained 7.5% of the mobile phone market share in December 2019 and 16.7% in the last week of March 2020. VinSmart also introduced five smart TV models in the same year.

In Technology, Vingroup established its Research Institutes in Science and Technology and has made significant achievements in the fields of Big Data, Artificial Intelligence, IoT, and Network Security. These achievements demonstrated Vietnam’s scientific research capability that meet international standards.

In Property, Vinhomes has solidified and strengthened its leading position among property developers with distinctive investment strategies and execution approaches, outperforming market trends with a Profit after tax surpassing USD 1 billion for the first time. Vincom Retail continued to be the largest retail mall developer and operator in Vietnam, with a total of 79 malls in 43 cities and provinces. In the Hospitality and Entertainment segment, Vinpearl’s total guest nights were approximately 4.9 million, a record increase of nearly 43% year-over-year. Vinpearl Land entertainment centers, which was rebranded as VinWonders in February 2020, welcomed 5.8 million visitors in 2019. In Education, Healthcare, Sports – Culture, the establishment of VinUni, combined with the significant professional achievements and important research made by Vinmec, highlight the Group’s efforts in the not-for-profit segments and its goal to contribute to society.

In the digital domain, with more than 9.4 million members, VinID has become the most frequently used lifestyle app in the App Store.

In 2019, Vingroup has successfully grown its business while maintaining efficiency and adequacy by strictly complying with the Management Code of Conduct, streamlining business operations, engaging in new businesses, while efficiently utilizing the existing human capital and infrastructure.

For further information, please refer to the Report of the Board of Management.

2. Activities of the Board of Directors

2.1 General activities

In 2018, the BoD has delegated and authorized the Chairperson of the BoD and the Legal Representative to manage tasks that have administrative, incidental and recurring nature, and focused on formulating policies, guidelines and the long-term development plan of Vingroup.

In 2018, the BoD issued resolutions approving important policies that have impact on the Group's operations and prospects, which can be summarized as follows:

- Reorganizing the corporate management and operational structure, establishing new P&Ls, and restructuring existing P&Ls;
- Appointing senior management positions at the Group and P&L (subsidiary) levels, appointing authorized representatives to manage capital contribution of the Group at P&Ls;
- Fund raising, issuance of corporate bonds, pledging of assets;
- Other important policies made under the authority of the BoD.

2.2 The Board of Directors' supervisory activities

In compliance with provisions in the Group's charter, corporate governance regulations and prevailing law, the BoD has completed the following supervisory activities:

- Supervised the Group's project development;
- Administered capital-raising programs to finance the development of projects;
- Led, directed, and successfully organized the 2019 Annual General Meeting of Shareholders on 23 May 2019 and the solicitations of shareholders' written opinion in March, August and October 2019;
- Supervised the preparation of the 2019 quarterly and semi-annual financial statements, and 2018 annual report to ensure compliance with applicable regulations;
- Supervised the implementation of resolutions of the General Meeting of Shareholders and the BoD, oversaw and reviewed Management operations;
- Presided over information disclosure to stakeholders to ensure timely and transparent reporting;
- Maintained oversight on Management's activities in order to improve operational performance and meet business targets.

3. The Group's 2019 plan

At the beginning of 2020, Vietnam and the world faced many challenges and difficulties brought on by the Covid-19. According to the World Bank, Vietnam's economy is expected to grow by 4.9% in 2020, which is much lower than the 7.02% growth experienced in 2019.

As the Covid-19 has grown, the Group complies with the Government guidance and policies on preventive measures, focuses on ensuring safety for the customers and employees, and proactively adopt new business plans to make sure we are well positioned to navigate the Covid 19 situation. Furthermore, the Group continues

its implementation of the “Five Transformation Principles” – Empowerment, Standardization, Simplification, Automation, Optimization – of which “Sharing” has been replaced by “Optimization” to denote improvements in human capital, business efficiency and business management standardization.

In addition, Vingroup will implement cost saving initiatives, closely monitor the business operations, upgrade the facilities, and organize training programs to minimize the impact of Covid-10.

In 2020, Vingroup will continue to promote key business areas to maintain its leading position in the market, by creating new experiences for customers. Our customer-centric culture will be aggressively sustained, whereby Vingroup respects and listens to its customers, and launches trend-setting products that are researched, designed, and developed in-house. In particular, Vingroup is focusing its resources on the Industrials – Technology segments, committed to winning over the domestic market as it paves the way for expansion into international markets.

In 2020, Vingroup will accelerate its Digital Transformation, with the goal of building a unified digital platform that will provide all customers in the Vingroup ecosystem with value, convenience and a consistent level of service.

We believe that with the concerted efforts by Management and Vingroup’s employees will help the Group to achieve its business plans .

Respectfully submitted to the AGM.

To:

- As stated above

- Vingroup archives

**ON BEHALF OF
THE BOARD OF DIRECTORS**

(signed)

**PHAM NHAT VUONG
CHAIRMAN**