

PROPOSAL OF THE BOARD OF DIRECTORS**On 2020 financial results and use of proceeds from the private placement of shares****Vingroup Joint Stock Company****Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Although the global contracted due to the impact of Covid-19, 2020 was a successful year for Vingroup Joint Stock Company (“**Vingroup**”). Key financial indicators for the financial year ended 31 December 2020, as shown in the 2020 audited consolidated financial statements, are as follows:

1. Assets

- Current assets decreased by VND 31.4 trillion, or a decrease of 16% compared to the balance as at 31 December 2019, mainly due to changes in Inventories attributed to the handover of units in the three Vinhomes mega projects and good record of VinFast vehicles sold and delivered.
- Non-current assets increased by 24% year-over-year compared to 2019, reaching VND 254.5 trillion as of 31 December 2020, in which:
 - o Fixed assets increased by VND 17.4 billion, equivalent to a 16% y-o-y increase due to the opening of VinWonders Phu Quoc theme park phase I, the opening of VinUniversity and four Vinschool campuses, and the addition of assets to VinFast and VinSmart manufacturing plants.
 - o Construction in progress increased by VND 19.9 trillion in 2020 due mainly to the acquisition of several new real estate projects during the year and from ongoing projects such as VinWonders Phu Quoc, renovation of Vinpearl Nha Trang, investments in the VinFast electric bus project, along with machinery and equipment for the production of new vehicle models.

2. Borrowings and Owners’ Equity**2.1. Sources of borrowings in 2020**

- Total liabilities as of 31 December 2020 were VND 286.7 trillion, a slight increase of 1% compared to 31 December 2019.
- Vingroup’s Total debt as of 31 December 2020 was VND 129.8 trillion. Total debt was mainly comprised of syndicated loans (51%), domestic bonds (38%), and exchangeable bonds (4%).

2.2. Net increase in Owners’ Equity

- Owners’ equity increased by 13% from VND 120.6 trillion to VND 135.9 trillion at the end of 2020, mainly due to increase in capital contribution from non-controlling shareholders.

3. Consolidated revenue and profit growth

- Net revenue reached VND 110.5 trillion, a 15% decrease compared to 2019.
- 2020 Gross profit was VND 17.3 trillion, a decrease of 54% compared to that of 2019, due to most of our operating activities were affected by the Covid-19 pandemic.
- Profit before tax reached VND 13.9 trillion, and Profit after tax reached VND 4.5 trillion, representing year-over-year decreases of 11% and 41% respectively.

4. Report on use of proceeds from the private placement of shares

On 2 December 2019, the Group completed the private placement of shares to investors with the additional number of shares issued being 22,640,167 shares.

Following the report on use of proceeds submitted to the 2020 General Meeting of Shareholders, the Board of Directors would like to release the Report on the use of proceeds from the private placement in 2020, audited

by Ernst & Young Vietnam Limited (“E&Y”). E&Y confirms that the Report on use of proceeds as of 31 December 2020 reflected a true and fair view, in all material respects, of the use of proceeds from the issuance, in accordance with the accounting policies applied on the notes to the report, and in accordance with the above purposes and as registered with the State Securities Commission..

Kindly submit for AGM for consideration and endorsement.

Thank you.

**ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN**

To:

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

(signed)

PHAM NHAT VUONG

Note:

- *Vingroup's 2019 Financial Statements were audited by Ernst & Young Viet Nam Ltd., and are published on the Company's official website: <http://vingroup.net/en-us/home.aspx>*
- *Further amendments and supplements to this document may be proposed for approval at the GMS.*