

VINGROUP JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM****Independence - Freedom - Happiness***Hanoi, 27 March 2014*

**REPORT OF THE SUPERVISORY COMMITTEE
ON CORPORATE GOVERNANCE OF VINGROUP IN 2013
BY THE BOARD OF MANAGEMENT AND THE BOARD OF DIRECTORS**

**To: THE GENERAL SHAREHOLDERS' MEETING OF
VINGROUP JOINT STOCK COMPANY**

Looking back at 2013, the economic outlook in Vietnam and in the world continued to remain difficult, especially in real estate. The frozen real estate market continued throughout the year, poor liquidity and price decline in most segments, unfinished inventory and adverse market conditions caused many real estate firms' losses, or even bankruptcy. Despite the Government and the State agencies issuing a series of stimulus policies and relief packages, it will take time for these policies to take effect and be able to boost purchasing power, support the market as well as bail out real estate developers. Vingroup's business activities faced the pressures of such difficult economic conditions and were considerably impacted. However, with determination, strong resources and flexible innovation as well as efficient business strategies together with the outstanding effort from the management and the entire staff, Vingroup overcame these hurdles. Its businesses achieved positive results. Its position and resources were further strengthened, and it affirmed its position as one of the leading real estate and hospitality groups in Vietnam.

To the extent of its responsibilities, functions and rights as provided under Vingroup's Charter, the Law on Enterprises and other regulations applicable to listed companies, in 2013, the Supervisory Committee ("SC") completed its tasks satisfactorily. These included supervising and inspecting the compliance with laws and Vingroup's Charter concerning Vingroup's finance and accounting, civil construction and investment, exploitation and operation of real estate projects and tourism complexes. The SC also conducted periodic reviews of Vingroup's financial statements and the financial statements of its subsidiaries.

On behalf of the SC, I would like to report to the General Shareholders' Meeting as follows:

1. Financial status of Vingroup:

The SC agreed with the contents stated in both the consolidated and unconsolidated 2013 financial statements prepared by the Board of Directors ("BoD") and audited by Ernst & Young Vietnam Ltd. These financial statements accurately reflect Vingroup's financial position as at 31 December 2013 as well as its business performance and cash flows for the fiscal period from 1 January 2013 to 31 December 2013.

Key financial indicators stated in Vingroup's 2013 consolidated financial statements are as follows:

a. Business performance:

- Net revenue : VND18,379 billion
- Total profit before tax : VND9,740 billion
- Profit after tax : VND7,149 billion

b. Assets:

- Current assets : VND39,845 billion
- Non-current assets : VND 35,928 billion
- Total assets : VND75,773 billion

c. Owner's equity (including owner's equity and minor shareholders' interests): VND18,616 billion

d. Summary:

2013 was the year for Vingroup to reap the benefits from its investment and development of major real estate projects in Hanoi. Vingroup recorded revenue of VND18,379 billion, representing an increase of 132% compared to 2012. Profit before tax was VND9,740 billion, representing an increase of 267% compared to 2012. In the context that the market still poses many challenges, Vingroup's sales and profit results in 2013 are outstanding achievements.

2. Assessment of legal compliance and resolutions of the General Shareholders' Meeting (the GSM) and the Board of Management (the BoM)

In 2013, while maintaining its development pace and high business efficiency as well as continuing to implement multiple projects, Vingroup continued to identify the compliance with statutory regulations as a significant task.

Monitoring, inspection and assessment has shown that Vingroup's operations in 2013 was safe, sustainable and in compliance with all laws. The implementation of the GSM and Board of Management ("**BoM**") resolutions was strictly supervised at the Group level and at its subsidiaries. Within its scope of rights and responsibilities, the SC hereby concludes that the BoD of Vingroup, the subsidiaries and other relevant departments have fulfilled their responsibilities and there were no major violations that affected Vingroup's operation.

3. Supervision of the implementation of internal management regulations and the performance of related parties' transactions

Vingroup's operation involves various fields and takes place in different cities, which includes investing into new real estate projects in parallel with operating existing ones and rendering hospitality and high-quality healthcare services. In 2013, Vingroup carried out transformation and restructuring throughout the Group, thus it handled a very large volume of work, information and documents. Thanks to its strict observance of corporate governance, the BoM could proactively direct, manage and supervise the transformation in parallel with boosting business performance, ensuring efficiency and safety while keeping abreast of the development strategies approved by the GSM. In 2013, the BoD has also endeavoured to organise the implementation of business activities and achieved good internal management, minimising many risks and violations.

In 2013, Vingroup also strictly followed regulations as well as honoured its commitments made with foreign investors without any violations and mishandling.

Entering 2014, the real estate market shows positive signs of recovery and price stabilisation; Vingroup on one hand is completing the last components of some mega projects and on the other hand is implementing many more new projects. The workload and challenges will continue to present the BoM and all employees with enormous tasks. Challenges are there, thus we need the effort of every staff within the company as well as the Shareholders' strong support and trust. For the SC, in order to fully accept our roles and successfully accomplish our job, we will have to continue with a strong determination and therefore we look forward to enduring support of the Shareholders, the BoM, the BoD as well as from other functional departments of Vingroup.

On this occasion, on behalf of the SC, I would like to extend our best wishes to the Shareholders, the BoM and the BoD and wish our General Shareholders' Meeting a great success!

Thank you.

**ON BEHALF OF
THE SUPERVISORY COMMITTEE
Head of Supervisory Committee**

To:
- As stated above;
- Vingroup Office for record.

(signed)

Nguyen The Anh

Note: This proposal is subject to appropriate change and supplementation and will be submitted to the General Shareholders' Meeting for consideration and decision on the day of the Meeting.