

Hanoi, 02 April 2015

**REPORT OF THE SUPERVISORY COMMITTEE
ON 2014 MANAGEMENT AND OPERATION
BY THE BOARD OF MANAGEMENT AND THE EXECUTIVE COMMITTEE**

Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

During 2014, the political and economic conditions around the world remained challenging. The economy of Vietnam, on the other hand, maintained stability and showed positive signs of recovery. Although there still are many challenges, the economy of Vietnam achieved great performance in 2014. Along with growth in the economy, 2014 witnessed an upward trend in the real estate sector as a result of increasing consumer confidence. Yet, depressed purchasing power coupled with the adverse impact of the global and regional economic indicators restrained the real estate sector from stronger recovery. In this situation, Vingroup Joint Stock Company (“**Vingroup**”) faced numerous challenges in its daily business operations. However, with strong determination, flexible strategy together with the outstanding effort from the management and the entire staff, Vingroup successfully delivered positive business results in 2014. Vingroup business and financial conditions were further strengthened during the year, reaffirming its position as one of the leading real estate and hospitality groups in Vietnam.

Within the scope of our responsibilities, functions and power as provided under the Charter of the Company, in accordance with the Enterprise Law and other regulations applicable to listed companies, the Supervisory Committee (“**SC**”) successfully completed all tasks. These included supervising and inspecting compliance with relevant regulations and with Vingroup’s Charter in terms of finance and accounting practices, investment activities, business cooperation, civil construction, and development and operation of real estate projects and tourism complexes. The SC also conducted periodic reviews of Vingroup’s financial statements as well as those of its subsidiaries.

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

1. Vingroup’s financial status:

The SC agrees with the contents of both the 2014 consolidated and unconsolidated financial statements as prepared by the Executive Committee (the “**EC**”) and audited by Ernst & Young Vietnam Ltd. These financial statements accurately reflect Vingroup’s financial position as of 31 December 2014 as well as its business performance and cash flows for the fiscal period from 1 January 2014 to 31 December 2014.

Key financial indicators from Vingroup's 2014 consolidated financial statements are as follows:

a. Business performance:

| | | |
|---------------------------|---|-------------------|
| - Net revenue | : | VND27,724 billion |
| - Total profit before tax | : | VND10,439 billion |
| - Profit after tax | : | VND3,776 billion |

b. Assets:

| | | |
|----------------------|---|-------------------|
| - Current assets | : | VND34,876 billion |
| - Non-current assets | : | VND55,609 billion |
| Total assets | : | VND90,485 billion |

c. Owners' equity (including parent's and minority interests): VND27,284 billion

d. Summary:

2014 was a year in which Vingroup simultaneously developed existing projects, introduced new projects and expanded into new segments. Vingroup achieved net revenue of VND27,724 billion, profit after tax of VND3,776 billion, increases of 51% and 27%, respectively, as compared to 2013. In the context of a challenging market, the fact that Vingroup maintained high levels of revenue and profit is an outstanding achievement in 2014.

2. Assessment of legal compliance and implementation of the resolutions of the Annual General Meeting of Shareholders ("AGM") and the Board of Management ("BOM")

In 2014, while accelerating the expansion into new business segments, maintaining high business efficiency as well as continuing to implement new projects, Vingroup maintained full legal compliance. Monitoring, inspection and assessment activities by the SC have shown that Vingroup's operations in 2014 were secure, sustainable and in full legal compliance. The implementation of the AGM and BOM resolutions was strictly monitored by managerial staff and relevant departments at both the Group level and at subsidiaries. Within the scope of our responsibilities and power, the SC hereby concludes that the EC of Vingroup, its subsidiaries and relevant departments have fulfilled their responsibilities and there were no major violations that affected Vingroup's operation.

3. Supervision and inspection of the implementation of internal management rules and related parties' transactions

Vingroup's operations involve various business fields and span across different geographical areas, such as investing in new projects while concurrently commencing operations at completed projects and step-by-step expanding in to freshly new business segments such as Retail, Fashion, Education, and Healthcare services. Therefore the workforce of Vingroup increased significantly along with diversified and sophisticated expertise. Thanks to its strict compliance with internal management rules, the orientation program restructuring activities and organizational structure of the group to the member units, the BOM could proactively direct, manage and supervise the restructuring while at the same time strengthening its business operation, ensuring high operational efficiency and security, closely following the AGM's approved development strategies. In 2014, the EC exhibited exceptional efforts in organizing the implementation of business activities while ensuring tight internal management, thereby minimizing possible risks and violations.

In 2014, Vingroup strictly honored its commitments to not only domestic but also foreign investors without any violations or mishandling.

Entering 2015, the future workload and other market challenges will continue to present the BOM, EC and all employees with heavy responsibilities. Big challenges remain, requiring outstanding efforts from individual units within the group as well as strong support and trust of our Shareholders. For the SC, in order to perform and fulfill our responsibilities, we will have to further extend our efforts, and we look forward to enduring support from the Shareholders and the BOM, together with tight cooperation with the EC and with functional departments within Vingroup.

On this occasion, on behalf of the SC, I would like to send our best wishes to the Shareholders, the Board of Management and the Executive Committee and wish our Annual General Meeting of Shareholders great success!

Thank you.

To:

- *As stated above;*

- *Vingroup archives.*

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

(signed)

Nguyen The Anh

Note: This report 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.