

*Hanoi, 02 April 2015***REPORT ON 2014 FINANCIAL RESULTS OF
VINGROUP JOINT STOCK COMPANY****Respectfully submitted to: THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

In 2014, Vingroup Joint Stock Company (“**Vingroup**”) had a successful year with positive key financial indicators shown in the 2014 audited consolidated financial statements.

1. Assets growth

Vingroup's total assets increased by VND14,712 billion, a growth rate of 19% (from VND75,773 billion in year end 2013 to VND90,485 billion as of 31 December 2014).

Assets with major changes in 2014 are shown below:

- Fixed assets and construction in progress increased by VND10,596 billion largely due to the completion of the five-star Vinpearl Resort Phu Quoc complex in November 2014 and the grand opening of the Almaz Convention Center. Further capital contributions into Vinhomes Central Park, Vincom Mega Mall Thao Dien, Vincom Thu Duc and other projects were also factors.
- Real estate investment increased by VND1,770 billion largely due to the completion of Vincom Center Ha Long and other real estate for lease at Vinhomes Leasing.
- Current and other long-term assets saw an increase of VND3,034 billion due to deposits from partners -to secure the right to participate in the implementation and development of potential real estate projects.
- Inventory decreased by VND2,315 billion driven by the delivery of completed units in many projects such Vinhomes Royal City, Vinhomes Times City and receiving final payments for Vinhomes Riverside.

2. Liabilities and Owners' Equity**2.1. Sources of borrowings in 2014:**

Domestic and offshore borrowings at Vingroup and its subsidiaries reached VND33,336 billion as of 31 December 2014, of which VND1,321 billion was short-term debt (including current portions of long-term debt) and VND32,015 billion was long-term debt.

Total loan balance increased by VND5,952 billion compared to the year end 2013, due to the following debt financing activities:

- A 7-year term financing from VietinBank with a total value of VND2,875 billion at an interest rate equivalent to the reference rate + 3.5% p.a.
- Domestic bond issuance from Techcombank Vietnam with a total financing of VND4,000 billion, a tenor of 5 years and interest rate at the reference rate + 4% p.a.
- Reduction in loan balance at credit institutions (difference between new borrowings and repayments) of approximately VND923 billion.

2.2. Net increase in Owners' Equity

- In 2014, the charter capital of Vingroup increased by VND5,250 billion as international convertible bonds of Vingroup were converted into ordinary shares and the Group issued bonus shares from the retained earnings.
- Share premium increased by VND2,801 billion largely due to the conversion of international convertible bonds into ordinary shares.
- In 2014, Vingroup successfully completed a private placement of 21.6 million of treasury shares exclusively to international investors.
- Vingroup increased Owners' Equity by VND3,159 billion from net income.
- Vingroup paid cash dividends of VND1,998 billion.

3. Revenue and profit growth:

- In 2014, Vingroup reported VND27,724 billion of net revenue, an increase of VND9,346 billion, or 51%, compared to 2013.
- 2014 gross profit was VND10,439 billion, an increase of 48% compared to 2013 and a margin of 38%.
- Profit after tax reached VND3,776 billion, with the share of profit after tax attributable to shareholders of the parent company of VND3,159 billion.
- Total taxes payable to the State Budget (including VAT, corporate income tax and other taxes) were VND3,953 billion, of which VND4,166 billion was paid during the year.

VINGROUP JOINT STOCK COMPANY

Chief Executive Officer

To:

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

(signed)

Duong Thi Mai Hoa

Note:

- *Vingroup's 2014 Financial Statements were audited by Ernst & Young Viet Nam Ltd., and are published on the Company's official website: www.vingroup.net*