

APPENDIX 4

(Attached to the Minutes of 2015 Annual General Meeting of Shareholders)

REPORT FROM THE EXECUTIVE COMMITTEE ON 2014 BUSINESS RESULTS AND 2015 BUSINESS PLAN

Respectfully submitted to: **THE ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Despite adverse effects of the global economic downturn in recent years, the economy of Vietnam has shown positive signs of recovery. As a market leader, Vingroup Joint Stock Company (“**Vingroup**”) has transformed its business practices, recorded higher income in core businesses and expanded into high-potential segments. Flexible strategy, strong determination and good execution from the Group and its business units have resulted in outstanding performance in 2014, as stated in figures below:

I. Business results of Vingroup in 2014 (based on the consolidated financial statements for 2014 prepared in accordance with the Vietnamese Accounting Standards):

1. Net revenue:

In 2014, Vingroup achieved impressive revenue of VND27,724 billion, an increase of 51% compared to 2013, mainly from the core businesses of the Group. Sales of properties reached VND21,772 billion, up 49% y/y while leasing of malls and offices registered VND2,129 billion, an increase of 18%. Hospitality and entertainment contributed revenue¹ of VND2,254 billion, up 40% and healthcare services reached VND670 billion, a rapid growth rate of 133% compared to year end 2013.

2. Profit after tax: Profit after tax in 2014 reached VND3,776 billion.

3. Tax obligations:

- Vingroup's total taxes payable for 2014 amounted to VND3,953 billion, of which VND1,438 billion was corporate income tax, VND1,662 billion was VAT, and VND808 billion was for other taxes.
- Vingroup paid a total amount of VND4,116 billion to the State Budget in 2014, of which VND1,911 billion was corporate income tax, VND1,449 billion was VAT, and VND806 billion was for other taxes.

4. Shareholders' Income:

As audited by Ernst & Young Vietnam Ltd., the total profit after-tax that shareholders of the parent company earned in 2014 was VND3,159 billion, translating into basic earnings per share of VND2,447.

II. Business plan for 2015:

Key goals for 2015 are to have a breakthrough year in six core businesses: Property, Hospitality and Entertainment, Retail, Education, Healthcare, and officially entering the Agriculture – a promising sector. Vingroup will continue to expand in consumer retail with VinMart supermarkets, VinMart+ convenience stores, and VinPro specialty stores. The Company will complete and put new resorts into operation and launch new real estate projects nationwide.

The Executive Committee would like to request AGM approval of the business plan for 2015 as follows:

- Net revenue: VND30,000 billion
- Profit after tax: VND3,000 billion.

To:

- As above;
- Vingroup archives.

VINGROUP JOINT STOCK COMPANY
Chief Executive Officer

(signed)

Duong Thi Mai Hoa

¹ Gross segment revenue includes contributions from Vingroup subsidiaries prior to intercompany eliminations.