

APPENDIX 2

(Enclosed with Minutes of 2014 Annual General Shareholders' Meeting)

2014 ANNUAL GENERAL SHAREHOLDERS' MEETING OF VINGROUP JSC

Q&A

During the Q & A session at the AGM, the following issues were raised to the Standing Committee and answered by the Committee Chairman.

1. Vingroup Project Updates: Times City, 56 Nguyen Chi Thanh, Vinhomes Riverside, West Lake, Dream City and Hon Tre Island

- **Times City :**

Total number of residential buildings 23

In which,

Completed construction 12

(9 buildings have been fully completed and 3 are still undergoing with interior finishing)

Completed foundation 7

Not-yet-started construction 4

2014 sales plan: Vingroup plans to sell all remaining units of the finished buildings and presell units in buildings with completed foundation. We expect to complete all phases of Times City within the next 2.5 to 3 years.

- **56 Nguyen Chi Thanh:**

The project was confirmed to be transferred to another party in the past. However, Vingroup re-acquired the project to satisfy Vincom Retail's (Vietnam's largest owner and operator of shopping malls) expansion plan. Apartments of this project will be ready for sales in June 2014.

- **Vinhomes Riverside:** Vingroup has sold the entire project to sub-developers. We have been assisting some of these developers to strengthen their sales.

- **West Lake:** Exited.

- **Dream City (Hung Yen Province):** the project is about 1.5 km from Ecopark and is located on the New highway 5, a convenient thoroughfare to and from the Hanoi centre. Having a lesson from regional real estate markets like the Philippines and Malaysia where new townships or satellite cities can be 70 to 80 km away from the city centre if highway infrastructure is in place to reduce travel time, Vingroup targets lower income customers with sales price much lower than Vinhomes Riverside (now up to VND102 million/m² of land area). In fact, Dream City project is only minutes further from town than Vinhomes Riverside. Thus, this project has great potential for sales as better road infrastructure is completed.

- **Hon Tre Island:** the golf course, amusement park and 2 hotels have been in operation for a number of years. The island is a long-term project of the Group, and we will consider further development of other parts of the island depending on the market demand.

2. Vingroup long term strategy after Royal City and Times City launch.

Currently, Vingroup already has a portfolio of many projects, and we will develop and supply products to the market depending on demand level and market conditions. At the end of last year, Vingroup focused on extensively reforming its governance system and transforming from centralised management model to the decentralized model of self-sustaining P&L units. Each P&Ls operates independently with its own line of business and develops its own projects or products. Thus, this model will facilitate the Group's expansion in the future.

3. 2014 project funding

- Main source is cash from sales and presales.
- Issuance of bonds, including convertible bonds.
- Issuance and listing of additional shares on a Foreign Stock Exchange.

4. Reasons for taking the USD loan in 2013 with an interest rate of more than 11% (seemingly higher than market rate)

The Group decided to take this loan despite the seemingly higher interest due to a number of reasons:

- Vingroup is the first Vietnamese corporate to access international capital market via the debut issuance of High Yield Bond, thus additional costs is inevitable.
- The international High Yield market is one of the deepest and most liquid sources of financing. Successful access of this market will give us an additional funding channel should the domestic capital markets unfavour and we still need funding for sizable projects. ,
- Our international High Yield Bond is unsecured and does not encumber additional assets making it incomparable to local bonds that use assets as collateral.

5. Vingroup's plan and strategy on e-commerce

- VinEcom was established to (i) support the direct retail business of Vincom Retail while also increasing the competitive advantage of the Vincom Retail's leasing business by assisting existing tenants address online sales, reach more customers, and reduce advertising costs; (ii) E-commerce creates new sales and shareholder value opportunities. We would like to follow China's Taobao and Alibaba who have market value of over USD100 billion after 10 years (iii) Vingroup has the inherent advantages of brand trust and access to retailers, suppliers and potential shoppers.
- Strategy: Vingroup set a goal for VinEcom to achieve capitalisation of USD 5 billion in the next 5-10 years.

6. Does the Group plan to enter the low priced real estate market?

No. The low-end segment does not fit with Vingroup's upscale brand image. There will be many entrants in the low-end market, and we believe it is good to focus on our segment and let others focus on the low-end.

7. Explain the slogan

Vingroup's desire is to invite best talents to the Group to collaboratively build a strong company with international standards and to contribute to Vietnam an admired business on the same level with other large corporations in the world.

8. Orientation towards developing two new brands of the Group: Vinschool and Kids World

- Kids World is a retail system (not to be confused with the educational system.). This is an all-in-one hypermarket offering food, clothing, games, education, healthcare, shopping and fashion, specifically dedicated to children.
- Vinschool sets top priority for education quality. The Group is proud to offer financial support and subsidy to Vinschool in the first 3-5 years to ensure quality. In longer term, Vinschool will not only generate profit for the Group and contribute to society, but also develop for Vietnam well-rounded future generations instilled with the best values and with the ability to help country develop and integrate with the rest of the world. Recruitment policy at Vinschool includes a strict quality control system to ensure highly qualified teachers.

9. At Vinschool, is there anything particular in the syllabus to help students to achieve "Each student is special and unique"?

Vinschool has a comprehensive syllabus in accordance with the Ministry of Education that prepares students with good foundation. Students are taught English proficiency, the arts, and soft skills that promote both fitness and a healthy mind, to ensure future success in career and in life. At Vinschool, each student receives full respect and is encouraged to explore his full potential and be able to lead an independent life.

10. Vinmec Hospital Project in Nha Trang

Vingroup plans to build a new Vinmec International Hospital in Nha Trang, Khanh Hoa province. Nha Trang is an ideal location for medical tourism and has the potential to have synergies with Vinpearl and other businesses. Vingroup will rotate invited doctors from Hanoi and Ho Chi Minh City to Nha Trang and also implement the best incentive policies to attract high-qualified doctors in the area.

In addition, Vinmec 2 is under construction in Ho Chi Minh City. Vingroup expects to commence operation of the hospital by the end of 2015.

11. Vingroup's development speed vs market competition

Rational policies and firm strategy will help Vingroup grow very fast. There is the "80 and 20 principle", whereby despite struggling market, 20% of the market is still making progress. If we make great effort, we will still be in that 20% group.

12. Vingroup's capitalisation goal in 5-10 years

Foreign advisors provided "big figure" on the enterprise value but Vingroup always wants to set achievable goals. We want to make sure our achievement is better day by day.

The Chairman concluded the Q&A session by recommending shareholders who require further exchange to submit their requests to the Board of Management via email address: ir@vingroup.net for responses.