

APPENDIX 4

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

REPORT FROM THE BOARD OF DIRECTORS ON 2013 BUSINESS PERFORMANCE AND 2014 BUSINESS PLAN

**Respectfully submitted to: THE GENERAL SHAREHOLDERS' MEETING OF
VINGROUP JOINT STOCK COMPANY**

Despite the global economic downturn, weak economic conditions in Vietnam, and a stagnant domestic real estate market in 2013, Vingroup Joint Stock Company (“**Vingroup**”) achieved the highest revenue and profit in its history.

In real estate, Vingroup exerted tremendous efforts to meet construction deadlines at major projects while ensuring quality and progress. At two mega projects Royal City and Times City (Phase 1), Vingroup successfully handed over apartments to customers on time.

Regarding the shopping center and office operations, in addition to maintaining a high occupancy rate of over 90% for Vincom Centers in Hanoi and HCMC, the opening events at Vincom Mega Mall Royal City in July 2013 as well as Vincom Mega Mall Times City in December 2013 once again affirmed Vingroup’s reputation and leading position in Vietnam’s retail business.

In tourism and hospitality, although the difficult economic situation caused many negative impacts to the consumer market, Vinpearl-branded resorts and hotels as well as Vinpearl Land - Nha Trang all experienced high growth. Vingroup expanded its entertainment coverage and introduced Hanoi’s first ever indoor water park - Vinpearl Water Park, Ice Rink – Vinpearl Ice Rink at Vincom Mega Mall Royal City as well as an aquarium - Vinpearl Aquarium at Vincom Mega Mall Times City.

In health care, Vinmec International Hospital, although only opened recently, has made steady progress in assuring its position as one of the leading healthcare brands in the market. In 2013, Vingroup opened a chain of international standard clinics in Vinhomes Royal City and Vinhomes Times City.

2013 also saw Vingroup launch many new brands such as Vinschool, Vinhomes, VinKC (now as Kids World). The Group officially joined Vietnam’s education market in April 2013 with Vinschool, a Vietnamese full continual education system from kindergarten through to high school. Vinschool has the aim to become an enterprise for the community and actively contribute to the nation’s education development while adhering to Vietnam’s education standards. The first kindergarten started operation in June 2013 and after 6 months Vinschool opened two more kindergartens in Vinhomes Royal City and Vinhomes Times City. Vinschool will put the full continual education system in operation in 2014.

Overall, in 2013, with well-suited development strategies and strong dedication of Vingroup’s and its subsidiaries’ management teams, Vingroup achieved positive business results in 2013 – represented in the figures below:

I. Business operation results in 2013 (based on the consolidated financial statements of 2013 prepared in accordance with Vietnamese Accounting Standards):

1. Net revenue:

In 2013, the Group reported an impressive revenue of VND18,378 billion, an increase of 132.5% compared to 2012, thanks to the revenue contribution of all business activities, in which the revenue from leasing increased by VND573 billion (47% y-o-y increase) from existing and new shopping centers including Vincom Mega Mall Royal City and Vincom Mega Mall Times City; and revenue from property sales increased by VND9,324 billion (175% y-o-y increase) primarily from the sales of apartments of Royal City and Times City.

2. **Profit after tax:** Profit after tax in 2013 reached VND7,149 billion, which was 287% increase of 2012.

3. **Tax obligations:**

- Vingroup's total taxes payable for 2013 amounted to VND3,298 billion, of which VND2,594 billion was corporate income tax, VND379 billion was VAT, and VND325 billion was other taxes.
- Vingroup paid a total amount of VND2,604 billion to the State Budget in 2013, of which VND1,948 billion was corporate income tax, VND339 billion was VAT, and VND317 billion was other taxes.

4. **Shareholders' Income:**

According to figures audited by Ernst & Young Vietnam Ltd., the total after-tax profits that shareholders of the parent company earned in 2013 was VND6,780 billion, translating into basic earnings per share of VND7,896.

II. **Business plan for 2014:**

In 2014, Vingroup will focus on shopping malls, hospitality and entertainment operation, continue residential sales and develop facilities and services under the Vinhomes brand for its residents, strengthen Vinmec's operation, implement the Vinschool education system, and build out other retail efforts. Vingroup will also invest in new projects and expects to open the Vincom Center Ha Long shopping mall and a 5-star hotel Vinpearl Phu Quoc in the fourth quarter of 2014.

With a strong growing momentum and gradually improving domestic and international markets, the Board of Directors propose for the GSM to approve the following business plan in 2014:

- Net Revenue of approximately VND 25,000 billion.
- After Tax Profit of approximately VND 4,500 billion

VINGROUP JOINT STOCK COMPANY

General Director

To:

- As above;

- Vingroup archives

(signed)

Duong Thi Mai Hoa