

*Hanoi, 15 May 2020*

**REPORT OF THE SUPERVISORY BOARD
ON THE ACTIVITIES OF THE BOARD OF DIRECTORS AND MANAGEMENT
IN 2019**

Respectfully submitted to: THE GENERAL MEETING OF SHAREHOLDERS

In 2019, the Supervisory Board has coordinated closely with the Board of Directors (the “**BOD**”) and Management to supervise the issuance and implementation of the Resolutions of the General Meeting of Shareholders (the “**GMS**”) and the BOD, review and coordinate with the internal audit division of the Company and member companies to ensure proper compliance with legal provisions and internal code of management of the Company.

Within the scope of responsibilities, functions and authority as prescribed under the Charter of the Company and in accordance with the Law on Enterprises and other regulations applicable to listed companies, the Supervisory Board supervised and ensured compliance with the relevant laws and Company’s Charter in relation to financial management and accounting practices, investment and development activities, and management and operation of shopping malls. The Supervisory Board also conducted periodic inspection of the financial statements of the Company and its subsidiaries.

On behalf of the Supervisory Board, I would like to report to the GMS as follows:

1. Vincom Retail’s financial condition:

The Supervisory Board approves the consolidated financial statements of 2019 as audited by KPMG Vietnam Limited. The financial statements give a true and fair view of the financial position of the Company as of 31 December 2019 and the results of operations and cash flows for the year 2019 in accordance with the provisions of the Vietnamese Accounting Standards, Vietnamese Accounting Policy for Enterprises and legal policies relating to the preparation and presentation of the financial reports of the Company.

Key financial indicators from Company's 2019 consolidated financial statements are as follow:

a. Consolidated business performance:

- Net revenue : VND 9.259 trillion
- Total profit before tax : VND 3.576 trillion
- Net profit after tax : VND 2.852 trillion

b. Consolidated assets:

- Current assets : VND 5.070 trillion
- Non-current assets : VND 30.768 trillion
- Total assets : VND 35.839 trillion

c. Owners' equity: VND 26.954 trillion

Summary:

In 2019, Vincom Retail recorded net revenue of approximately VND 9.259 trillion, an increase of 1% compared to 2018. Net profit after tax was VND 2.852 trillion, an increase of 18% compared to 2018.

2. Assessment of legal compliance and implementation of the Resolutions of the General Meeting of Shareholders and the Board of Directors

The Supervisory Board evaluates the Company's activities as sustainable and in compliance with existing law. The implementation of Resolutions of the GMS and the Board of Directors is closely monitored to ensure full compliance. The Supervisory Board believes the Board of Directors, Board of Management and related departments have completed all of their assigned duties without any major issue or violation that has an impact on the Company.

3. Supervision and inspection of the implementation of internal regulations on corporate governance and related parties transactions

In 2019, the rapid development and expansion in all of the Company's businesses led to a significant increase in the Company's workload and number of transactions. The Supervisory Board concludes that the Board of Management has put in a lot of effort to conduct the Company's businesses, maintained good corporate governance, and successfully minimized risks and ensured compliance. Thanks to the strict implementation of corporate governance regulations by the Management and employees, the Board of Directors was able to monitor, update the Company's business strategies in a timely manner, and make decisions related to the operations of the Company. During the past year, the Supervisory Board has increased its inspection and control of compliance, the quality of work and the level of independence in its monitoring activities, especially as they relate to material transactions and transactions with related parties.

In 2020, the future workload and other market challenges will continue to present the BOD, Management and all of the Company's employees with great responsibilities, which calls for concerted efforts from every member of the Company, as well as the support and trust of our Shareholders. The Supervisory Board will do our best in performing our responsibilities and expect to receive the continued support from Shareholders, the BOD and the close collaboration between Management and relevant divisions within Vincom Retail.

On this occasion, on behalf of the Supervisory Board, I would like to send our best wishes to the Shareholders, the BOD and Management, and wish for another successful Annual General Meeting of Shareholders (the "AGM").

Thank you./.

To:

- As stated above;
- Company archives.

**ON BEHALF OF
THE SUPERVISORY BOARD
HEAD OF THE SUPERVISORY BOARD**

(signed)

DO THI QUYNH TRANG

Note: Further amendments and supplements to this document may be proposed for approval at the AGM.