KINH DO CORPORATION (KDC)

January 27, 2015

COMPANY UPDATE BRIEFS

KDC seeks shareholders' approval to pay a cash dividend of VND20,000 per share

According to Resolution of Board of Directors on January 26, 2015, Kinh Do Corporation (HSX-KDC) seeks shareholders' approval to pay a special cash dividend of VND20,000 (USD0.93) per share. The record date is expected from February 9 to 12, 2015.

Current total outstanding shares are 235,161,141, equivalent to VND4,703 billion (USD220 million) of cash dividend payment. The source for the payment was from the sale of 80% of its stake in Kinh Do Binh Duong JSC.

From December 11, 2014 to January 9, 2015, KDC bought back 20 million treasury shares at an average price of VND50,043 (USD2.34) per share, bringing its total holding amount from 1,492,256 to 21,492,256 treasury shares.

Today's stock price closed at its ceiling price of VND49,800 per share (+6.9%), trading at a P/E of 21.4x and P/B of 1.9x.

CONTACT INFORMATION

For further information regarding this report, please contact the following members of the VPBS research department:

Barry David Weisblatt
Head of Research
barryw@vpbs.com.vn

Ngo Thu Ba
Senior Analyst – Fundamental Analysis
bant@vpbs.com.vn

Pham Tran Huong Giang
Research Analyst - Fundamental Analysis
giangpth@vpbs.com.vn

For any questions regarding your account, please contact the following:

Marc Djandji, CFA
Head of Institutional Sales and Brokerage
& Foreign Individuals
marcdjandji@vpbs.com.vn
+848 3823 8608 Ext: 158

Ly Dac Dung
Head of Retail Sales and Brokerage
dungld@vpbs.com.vn
+844 3974 3655 Ext: 335

Vo Van Phuong
Director of Retail Sales and Brokerage
Nguyen Chi Thanh 1 - Ho Chi Minh City
phuongvv@vpbs.com.vn
+848 6296 4210 Ext: 130

Tran Duc Vinh
Director of Retail Sales and Brokerage
Lang Ha - Ha Noi
vinhtd@vpbs.com.vn
+844 3835 6688 Ext: 369

Domalux
Director of Retail Sales and Brokerage
Nguyen Chi Thanh 2 - Ho Chi Minh City
domalux@vpbs.com.vn
+848 6296 4210 Ext: 128

Nguyen Danh Vinh
Associate Director of Retail Sales and Brokerage
Le Lai - Ho Chi Minh City
vinhnd@vpbs.com.vn
+848 3823 8608 Ext: 146

DISCLAIMER

Research report is prepared and issued by VPBank Securities Co. Ltd. ("VPBS"). This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe restrictions.

Each research analyst involved in the preparation of a research report is required to certify that the views and recommendations expressed therein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report, and no part of his/her compensation was, is and will be directly or indirectly related to specific recommendations or views expressed by the research analyst in the research report. The research analyst involved in the preparation of a research report does not have authority whatsoever (actual, implied or apparent) to act on behalf of any issuer mentioned in such research report.

Any research report is provided, for information purposes only, to institutional investor and retail clients of VPBS. A research report is not an offer to sell or the solicitation of an offer to buy any of the securities discussed herein.

The information contained in a research report is prepared from publicly available information, internally developed data and other sources believed to be reliable, but has not been independently verified by VPBS and VPBS makes no representations or warranties with respect to the accuracy, correctness or completeness of such information and they should not be relied upon as such. All estimates, opinions and recommendations expressed herein constitute judgment as of the date of a research report and are subject to change without notice. VPBS does not accept any obligation to update, modify or amend a research report or to otherwise notify a recipient of a research report in the event that any estimates, opinions and recommendations contained herein change or subsequently becomes inaccurate or if a research report is subsequently withdrawn.

Past performance is not a guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in a research report and the income they produce may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in a research report may not be liquid investments, may have a high level of volatility or may subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. VPBS accepts no liability whatsoever for any loss arising from any use or reliance on a research report or the information contained herein.

The securities in a research report may not be suitable for all types of investors and such reports do not take into account particular investment needs, objectives and financial circumstances of a particular investor. An investor should not rely solely on investment recommendations contained in this research report, if any, as a substitution for the exercise of their own independent judgment in making an investment decision and, prior to acting on any of contained in this research report, investors are advised to contact his/her investment adviser to discuss their particular circumstances.

VPBS and its affiliated, officers, directors and employees world-wide may, from time to time, have long or short position in, and buy or sell the securities thereof, of company (ies) mentioned herein or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company (ies) discussed herein or act advisor or lender/borrower to such company (ies) or have other potential conflict of interest with respect to any recommendation and related information and opinions.

Any reproduction or distribution in whole or in part of a research report without permission of VPBS is prohibited.

If this research report has been distributed by electronic transmission, such as e-mail, then such transmission cannot be guaranteed to be secure or error-free as information could be intercepted, corrupted, lost, destroyed, arrive late, in complete, or contain viruses. Should a research report provide web addresses of, or contain hyperlinks to, third party web sites, VPBS has not reviewed the contents of such links and takes no responsibility whatsoever for the contents of such web site. Web addresses and/or hyperlinks are provided solely for the recipient's convenience and information, and the content of third party web sites is not in any way incorporated into this research report. Recipients who choose to access such web addresses or use such hyperlinks do so at their own risk.

Hanoi Head Office
362 Hue Street,
Hai Ba Trung District, Hanoi
T - +84 (0) 4 3974 3655
F - +84 (0) 4 3974 3656

Ho Chi Minh City Branch
76 Le Lai Street,
District 1, Ho Chi Minh City
T - +84 (0) 8 3823 8608
F - +84 (0) 8 3823 8609

Danang Branch
112 Phan Chau Trinh Street,
Hai Chau District, Danang
T - +84 (0) 511 356 5419
F - +84 (0) 511 356 5418