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 No.: 03/2012/BC-VINGROUP

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 Hanoi, 27 July 2012

## REPORT ON CORPORATE GOVERNANCE (First Half of 2012)

Respectfully submitted to:     - State Securities Commission of Vietnam  
   - Hochiminh Stock Exchange

- Name of the public company: Vingroup Joint Stock Company
- Head Office: 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
- Tel: 84-4 39749999   Fax: 84-4 39748888                    Email: info@vingroup.net
- Charter Capital: VND7,004,620,550,000
- Securities code (if any): VIC

### I. Operations of the Board of Management (the “BoM”) (Report of the First Half of 2012):

#### 1. The BoM’s Meetings:

No.	Members of the BoM	Position	Number of meetings attended	Rate	Reasons for absence
01	Mr. Pham Nhat Vuong	Chairman	15/15	100%	
02	Mrs. Pham Thuy Hang	Vice Chairwoman	15/15	100%	
03	Mrs. Pham Thu Huong	Vice Chairwoman	15/15	100%	
04	Mrs. Nguyen Dieu Linh	Vice Chairwoman	15/15	100%	
05	Mrs. Le Thi Thu Thuy	Vice Chairwoman	15/15	100%	
06	Mrs. Vu Tuyet Hang	Vice Chairwoman	15/15	100%	
07	Mr. Le Khac Hiep	Vice Chairman	15/15	100%	
08	Mr. Nguyen Trong Hien	Member	15/15	100%	
09	Mr. Ling Chung Yee Roy	Member	15/15	100%	

#### 1. Supervision of the BoM over the General Director:

In compliance with the regulations of Vingroup Joint Stock Company (“Vingroup”)’s Charter, Governance Regulations of Vingroup, Internal Management Regulations and Disciplines, as well as applicable laws, as detailed below:

- Organizing the supervision of the implementation of Vingroup’s Projects;
- Preparing capital sources for completed and under-development Projects of Vingroup;
- Organizing the supervision of the preparation for the 2012 Annual General Shareholders’ Meeting (the “GSM”);

- Organizing the Guiding on the implementation of the reporting scheme of the 2011 Financial Statements and Financial Statements of Quarter I, Quarter II/2012;
  - Supervising the implementation of the Resolutions issued by the BoM and the GSM and examining the management activities conducted by the Board of Directors in business operations;
  - Organizing the distribution of dividends of 2011 and Quarter I/2012, and the depositing and listing of additionally issued shares for the purpose of dividend distribution.
3. Operations of the BoM's sub-committees: The BoM has not yet established any sub-committee.

## II. Resolutions/Decisions of the BoM (Report of the First Half of 2012):

No	Resolution/Decision No.	Date	Content
01	01A/2012/QD-HDQT	02/01/2012	Approving the issues concerning remuneration, salary, allowance and other modes of payment for the members of the BoM and the General Director
02	01B/2012/QD-HDQT	02/01/2012	Decentralization and delegation of authority to managerial staff
03	01/2012/QD-HDQT	06/01/2012	Increasing Charter Capital for the purpose of merging Vinpearl JSC into Vincom JSC and amending the Charter accordingly
04	02/2012/QD-HDQT	06/01/2012	Establishment of Vinpearl One Member Company Limited based on the conversion of Vinpearl JSC after the merger into Vincom JSC.
05	03/2012/QD-HDQT	06/01/2012	Appointment of Chairperson of Vinpearl One Member Company Limited and authorised representative
06	04/2012/QD-HDQT	06/01/2012	Appointment of inspectors of Vinpearl One Member Company Limited
07	05/2012/QD-HDQT	15/02/2012	Obtaining written ballots from shareholders
08	05A/2012/QD-HDQT	27/02/2012	Approving transactions within the BoM's authority.
09	06/2012/QD-HDQT	05/3/2012	Approving the plan of issuing international Convertible Bonds
10	06A/2012/QD-HDQT	19/3/2012	Convening the 2012 Annual General Shareholders' Meeting (AGM)
11	06B/2012/QD-HDQT	19/3/2012	Establishment of the Organizing Committee of the 2012 AGM
12	06C/2012/QD-HDQT	19/3/2012	Establishment of the Shareholder's Eligibility Checking Committee for the 2012 AGM
13	07/2012/QD-HDQT	20/3/2012	Approving the contents related to the transfer

			of the office component of Vincom Center Hanoi – Tower B to Techcombank AMC
14	08/2012/QD-HDQT	26/3/2012	Appointment of new General Director
15	09/2012/QD-HDQT	27/3/2012	Approving the issuance of international convertible bonds
16	10/2012/QD-HDQT	28/3/2012	Approving the total bond issuance value and granting subscription right to the Lead Manager and amending issuance time in the Bond Issuance Plan
17	11/2012/QD-HDQT	09/4/2012	Contributing capital to the establishment of Vincom Retail Company Limited
18	12/2012/QD-HDQT	09/4/2012	Renaming the Company
19	13/2012/QD-HDQT	16/4/2012	Appointment of managerial positions of Vingroup
20	14/2012/QD-HDQT	16/4/2012	Removing from office managers of Vingroup
21	15/2012/QD-HDQT	20/4/2012	Approving the growth strategy consultancy agreement between Vingroup and McKinsey& Company
22	15A/2012/QD-HDQT	27/4/2012	Assigning tasks to Vice Chairperson of the Board of Management
23	16/2012/QD-HDQT	03/5/2012	Appointment of Chairperson of Vinpearl One Member Company Limited and authorised representative
24	17/2012/QD-HDQT	22/5/2012	Obtaining written ballots from shareholders
25	18/2012/QD-HDQT	13/6/2012	Increasing Charter Capital (based on the results of issuance of additional shares for the purpose of distributing dividends) and amending Charter
26	19/2012/QD-HDQT	14/6/2012	Appointment of General Director – the new Legal Representative of Vingroup
27	20/2012/QD-HDQT	14/6/2012	Removal from office and appointment of managers of Vingroup
28	21/2012/QD-HDQT	19/6/2012	Approving the capital contributions made by Vinpearl One Member Company Limited to establish Subsidiaries
29	22/2012/QD-HDQT	25/6/2012	Issuing Vingroup’s regulations on information disclosure
30	23/2012/QD-HDQT	27/6/2012	Changing the contents and plan of issuing International Convertible Bonds

**III. Changes in the list of related persons of the public company as provided in Clause 34, Article 6 of the Securities Law (Report of the First Half of 2012):**

<b>No</b>	<b>Name of the institution/ individual</b>	<b>Securities trading account (if any)</b>	<b>Position at the Company (if any)</b>	<b>ID Card/ Business Registration Certificate Number</b>	<b>Date of issue of ID Card/ Business Registration Certificate</b>	<b>Place of issue of ID Card/ Business Registration Certificate</b>	<b>Address</b>	<b>Date of becoming related persons</b>	<b>Date of ending the state of related persons</b>	<b>Reason</b>
1	Mai Thu Thuy		Deputy General Director	011706103	28/06/2007	Hanoi Department of Public Security	No. 18 Alley 663, La Thanh Street, Thanh Cong Ward, Hanoi	16/4/2012		Appointed to be Deputy General Director
2	Dang Thanh Thuy		Deputy General Director	225539802	14/01/2010	Khanh Hoa Department of Public Security	An Vien Urban Zone, Vinh Nguyen Ward, Nha Trang City – Khanh Hoa	16/4/2012		Appointed to be Deputy General Director
3	Tran Anh Tuan		Deputy General Director	220586131	12/03/2008	Khanh Hoa Department of Public Security	No. 82, 2/4 Street, Van Thanh Ward, Nha Trang, Khanh Hoa	16/4/2012		Appointed to be Deputy General Director

**IV. List of transactions made by internal shareholders and related persons** (Report of the First Half of 2012):

1. List of internal shareholders and related persons (see the attached Appendix)

NO	Name of the institution/ individual	Securities trading account (if any)	Position at the Company (if any)	ID Card/ Business Registration Certificate Number	Date of issue of ID Card/ Business Registration Certificate	Place of issue of ID Card/ Business Registration Certificate	Address	Closing number of shares held	Closing shareholding portion	Remarks

2. Share transactions:

No	Person performing the transaction	Relationship with internal shareholders	Opening number of shares held		Closing number of shares held		Reasons for the increase/decrease (sales, purchase, transfer, bonus...)
			Number of shares	% shareholding	Number of shares	% shareholding	
1	Green City Development Joint Stock Company	Mr. Nguyen Trong Hien is the Chairman of the Board of Management of Green City Development Joint Stock Company; Mrs. Hoang Bach Duong is the General Director of Green City Development Joint Stock Company	6,933,495	1.26%	3,158,495	0.57%	Recovery of investment capital
2	Green City Development Joint Stock Company	Mr. Nguyen Trong Hien is the Chairman of the Board of Management	4,027,081 <sup>1</sup>	0.57%	0	0%	Recovery of investment capital (uncompleted transaction due to availability of registration time,

<sup>1</sup> This increase against the closing held after the previous transaction is attributable to the receipt of 868,586 shares as dividends of 2011 and Quarter I/2012

		of Green City Development Joint Stock Company; Mrs. Hoang Bach Duong is the General Director of Green City Development Joint Stock Company					which is from 27 June to 27 July 2012)
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3. Other transactions (The transactions made by internal/substantial shareholders and related persons with the Company): none

**V. Other matters of concern: none**

**Vice Chairman of the Board of Management**

*(signed & sealed)*

**LE KHAC HIEP**