

Hanoi, 29 March 2013

REPORT FROM THE BOARD OF DIRECTORS ON 2012 BUSINESS PERFORMANCE AND 2013 BUSINESS PLAN OF VINGROUP JOINT STOCK COMPANY

To: GENERAL SHAREHOLDERS OF VINGROUP JOINT STOCK COMPANY

Although being affected by various difficulties of the global economy as well as Vietnamese economy in 2012, Vingroup managed to overcome the crisis and culminated in encouraging achievements.

Within this context, Vingroup Joint Stock Company (“**Vingroup**”) continued to robustly implement all existing projects and plans, maintain construction progress up to speed with timelines, and uphold its brand reputation as well as commitments to customers. In October 2012, after just 19 months of construction, Vincom Center A Hochiminh City was inaugurated in Dong Khoi Street, Hochiminh City as a large scale project (a 7-floor Shopping Mall with a GFA of 47,937.79m², an underground 3-floor parking covering a GFA of 25,252.89m²) and approximately 300 five-star hotel rooms of 24,866.70 m² under completion. Other major projects such as Royal City and Times City are also in the final speed-up stage in order to meet the deadlines of apartments hand-over in the beginning of 2013 and shopping malls inauguration as planned.

Year 2012 also witnessed the merger of Vinpearl JSC and Vincom JSC to form Vingroup. As the result, Vingroup became the largest private real estate group in Vietnam, operating in commercial properties, tourism, resorts, hospitality and recreational services in prime locations throughout Vietnam. Four strategic brands of the Group are: Vincom (real estate); Vinpearl (hospitality and recreations); Vincharm (fitness and beauty); and Vinmec (high-quality healthcare services); all are highly appraised in the market.

Overall, with well-suited development strategies and strong dedication of all management team and employees, Vingroup achieved positive business results in 2012 – represented via the figures below:

I. Vingroup business performance in 2012 (according to the consolidated financial statement of 2012):

1. Net revenue:

In 2012, the Group reported an impressive revenue of more than VND7,904 billion, an increase of 242% compared to 2011, thanks to the contribution of recurring revenue which is increased by VND284 billion (equivalent to 30% y-o-y) from new shopping malls including Vincom Center A Hochiminh City, Vincom Center Long Bien; and to property sales which is increased by VND3,963 billion (equivalent to 202% y-o-y), this increase derived from revenue recognition of real estate ongoing projects and the sales of the office tower at Vincom Center Ba Trieu. In addition, after the merger, the Group has further consolidated revenue from the hospitality sector, healthcare and beauty care services.

2. Profit after tax: Profit after tax in 2012 reached VND1,847 billion, representing an increase of 72% compared to 2011

3. Tax obligations:

- Vingroup's total taxes payable for 2012 amounted to VND1,590 billion, of which VND1,076 billion was corporate income tax, VND420 billion was VAT, and VND94 billion was other taxes.
- Vingroup paid a total amount of VND1,593 billion to the State Budget in 2012, of which VND1,022 billion was corporate income tax, VND477 billion was VAT, and VND94 billion was other taxes.

4. Shareholders' Income:

According to figures audited by Ernst & Young Viet Nam, the total after-tax profits that shareholders of the parent company earned in 2012 was VND1,571 billion, with a basic earnings per share of VND1,819.

II. Business Plan for 2013

2013 is a promising year for Vingroup with great development, multiple master plans and various projects at maturity stage. In this year, Vingroup plans to hand-over approximately 8,000 apartments at Royal City and Times City. These two mega projects will contribute in upgrading Hanoians' living standards by establishing luxurious townships with excellent amenities. By the end of July 2013, Royal City Mega Mall, the largest shopping mall in Vietnam, which covers an area of approximately 250,000m² will be put into operation. Vincom Mega Mall Times City is also expected to be put into operation on December 24, 2013.

The Board of Directors will submit a detailed business plan for 2013 to the shareholders at the General Meeting of Shareholders to be held on 18 April 2013.

The Board of Directors believes with gradual stabilisation of domestic and international market, and with extreme effort, Vingroup will continue to experience robust growth in 2013.

VINGROUP JOINT STOCK COMPANY
General Director

To:

- As above;
- Filed at the office.

(signed)

Le Thi Thu Thuy

Note: This document is subject to amendments and supplements and shall be submitted to the General Shareholders for their consideration and final decision at the Meeting.