

Hanoi, 29 March 2013

FINANCIAL REPORT OF YEAR 2012 - VINGROUP JOINT STOCK COMPANY

To: GENERAL SHAREHOLDERS' MEETING - VINGROUP JOINT STOCK COMPANY

Despite numerous challenges resulted from the global economic crisis and stagnant domestic real estate market in 2012, Vingroup Joint Stock Company (“**Vingroup**” or the “**Group**”) achieved a successful year, which is proved through the financial indicators shown in the consolidated financial statement as at 31 December 2012, specifically as follows:

1. Assets growth

Vingroup's total assets increased by VND20,312 billion, equivalent to 57% increase compared to 2011.

Substantial asset changes in the year are listed below:

- Vincom Center A Hochiminh City was completed and put into operation with a total book value of more than VND4,000 billion.
- Increase of asset by approximately US\$4,000 billion from Vinpearl as the result of the merger
- Inventories increased, including the costs of construction in progress of high-end residential projects, with a total amount of VND8,500 billion.
- The costs of construction in progress of existing property development projects increased by more than VND1,000 billion.
- An escrow amount of VND1,250 billion (equivalent to US\$60 million) deposited in overseas account.
- New project investments reached a total amount of VND900 billion

2. Liabilities and Equities

2.1. Borrowings in 2012:

The total short-term and long-term borrowings of Vingroup and its subsidiaries amounted to VND21,828 billion, in which VND3,066 billion were short-term borrowings and VND18,762 billions were long-term borrowings.

Total value of borrowings in 2012 increased by VND11,794 billion compared to 2011, as the result of major loan fluctuations; details are as follows:

- Vingroup issued international convertible bonds with a total value of VND6,240 billion (equivalent to USD\$300 million), 5 year tenor, and 5% interest rate per year.
- Total amount of bank loans and bonds increased by VND3,500 billion due to the merger with Vinpearl.
- Difference in net value between new bank loans/newly issued bonds and repayment/redemption during the year was approximately VND2,000 billion.

2.2. Increase in equity

- In 2012, the Group increased its charter capital by VND1,582 billion upon the merger of Vincom and Vinpearl; and as the result, equity premium increased to VND1,397 billion.
- The Group paid dividends in shares, which came from the profit of 2011 and first Quarter 2012, with a total amount of VND1,511 billion, according to Decision made by General Shareholders' Meeting on April 25, 2012

3. Revenue and profit growth:

- The Group's revenue in 2012 reached VND7,904 billion, an increase of VND4,246 billion vs 2011; financial income was VND1,178 billion. Throughout the year, the Group maintained a stable and growing revenue from leasing offices and retail spaces (increased by 30% compared to 2011); and from sale of inventory properties (increased by 202% compared to 2011). In addition, after the merger of Vincom and Vinpearl, the Group also consolidated revenue from hospitality sector, healthcare and beauty care services.
- Gross profit reached VND3,812 billion, with an average gross profit margin of 48%.
- The total profit after tax reached VND1,847 billion, representing an increase of VND773 billion compared to 2011. The profit after tax of Vingroup equity holders was VND1,571 billion.
- Total taxes payable to the State Budget; including VAT, corporate income tax and other taxes, were VND1,590 billion. The amount of tax paid in the year was VND1,593 billion.

VINGROUP JOINT STOCK COMPANY

General Director

To:

- *As stated above;*
- *Office for record.*

(signed)

Le Thi Thu Thuy

Note:

- *The Group's financial statement of 2012 was audited by Ernst & Young Viet Nam Limited, and posted on the Group's website: www.vingroup.net*
- *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.*