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NEWS RELEASE

VINCOM RAISES US\$185 MILLION THROUGH ISSUE OF FIVE YEAR CONVERTIBLE BONDS

- **Vincom’s second offshore convertible bond issue**
- **Issue is part of Vincom’s proactive capital management strategy**
- **Proceeds will be used to fund investment in property development, optimise balance sheet and other general corporate purposes**
- **Convertible bonds to be listed on the Singapore Exchange**

Vietnam, 28 March 2012 – Vincom Joint Stock Company (“Vincom” or, together with its consolidated subsidiaries, the “Group”), the largest real estate company in Vietnam by market capitalisation, is pleased to announce that it has successfully placed its proposed issue of unsecured convertible bonds (“Bonds”), raising gross proceeds of US\$185 million to international institutional investors. This convertible bonds issue (“Issue”) is Vincom’s second convertible bond issue since the US\$100 million convertible bond issued in December 2009. The issuer of the convertible bonds may exercise an option within 30 days after the closing date to increase the size of the issue by up to US\$65 million. The Issue is expected to close on or about 3 April 2012.

Vincom’s Bonds have a five year tenor, providing the Group with long term financing at attractive terms and diversifies its sources of funding. The Bonds are convertible into new ordinary Vincom shares at a conversion price of VND112,200, which represents a 10% premium above the closing price of VND102,000 the closing price on pricing date. The U.S. Dollar-denominated Bonds will bear a coupon rate of 5% per annum, payable semi-annually in arrears. Investors in the Bonds will have the option to sell the Bonds back to the issuer in April 2014 by exercising a put option. Subject to certain terms and conditions of the Bonds, the conversion price will be subject to annual conversion price reset on 3 October in each year until 3 October 2016. The conversion price shall not be adjusted to less than 80% of the initial conversion price.

The shares to be issued upon conversion of the Bonds will be listed on the Ho Chi Minh Stock City Exchange, where Vincom’s stock is currently traded.

The net proceeds will be used to finance new investment in property developments, working capital and general corporate purposes of the Group.

Credit Suisse (Singapore) Limited (“Credit Suisse”) is the sole bookrunner and lead manager for the Issue, which was placed with institutional and sophisticated investors.

Ms Mai Huong Noi, General Director of Vincom, commented: “We are encouraged by the strong interest for Vincom’s second U.S. Dollar-denominated convertible bonds which emphasises the attractiveness of Vincom and Vietnam’s real estate sector. The interest rate of 5% is attractive for such unsecured convertible bonds. Vincom has been a leader for Vietnamese companies to access international markets and we hope our transaction enables other companies from Vietnam to do the same.”

Summary of Convertible Bonds Terms

Launch size: US\$185 million

Maturity Date: 3 April 2017

Coupon: 5.0% per annum

Initial conversion price: VND112,200

Conversion premium against closing price: 10%

Conversion Price Reset: Subject to certain terms and conditions of the Bonds, the conversion price will be subject to annual conversion price reset on 3 October in each year until 3 October 2016. The conversion price shall not be adjusted to less than 80% of the initial conversion price.

About Vincom

The Issuer, with a market capitalization of approximately VND53,840 billion (approximately U.\$2,560 million) as at 16 March 2012, is the largest listed real estate and tourism, hospitality development and management company in Vietnam by market capitalization. The Group is primarily engaged in the development, leasing, operation and sale of high-quality retail, office, residential, resort and mixed-use properties in major cities and popular tourist destinations in Vietnam, including Hanoi, Ho Chi Minh City, Nha Trang and Da Nang. Vincom acquired Vinpearl, an affiliated company, on 17 January 2012. The acquisition of Vinpearl enabled the Group to expand into the hospitality development and management industry and consolidates its position as Vietnam’s largest listed property group.

Vincom was listed on the HOSE on 16 September 2007. More information on the Group can be found at www.vincom.com.vn.

Issued by: Vincom Joint Stock Company

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