

Vincom Joint Stock Company

Unaudited Pro Forma Financial Information

31 December 2011

Vincom Joint Stock Company

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Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT for the year ended 31 December 2011

| | <i>Historical 2011 VND</i> | <i>Adjustment 1 VND</i> | <i>Adjustment 2 VND</i> | <i>Adjustment 3 VND</i> | <i>Adjustment 4 VND</i> | <i>Adjustment 5 VND</i> |
|---|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Continuing operation | | | | | | |
| Revenue from rendering of hotel, amusement park and other related services | - | 954,717,308,269 | - | - | - | - |
| Rental income | 959,142,290,550 | 6,969,413,606 | - | - | - | - |
| Sale of inventory properties | 1,370,908,248,542 | 154,734,436,393 | - | - | - | - |
| Revenue | 2,330,050,539,092 | 1,116,421,158,268 | - | - | - | - |
| Cost of sales | (1,198,310,582,715) | (724,875,966,681) | - | - | - | - |
| Gross profit | 1,131,739,956,377 | 391,545,191,587 | - | - | - | - |
| Valuation gain(loss) from completed investment property | (67,035,533,804) | 31,500,000,000 | - | - | - | - |
| Valuation gains from investment property under construction | 2,804,496,288,844 | - | - | - | - | - |
| Other operating income | 256,484,869,116 | 52,802,634,135 | - | - | - | - |
| Selling and distribution costs | (332,571,152,663) | (51,273,300,181) | - | - | - | - |
| Administrative expenses | (367,969,362,847) | (98,161,449,142) | (5,083,971,057) | (70,740,063) | - | - |
| Other operating expenses | (32,829,421,938) | (14,380,257,460) | (10,017,767,198) | - | - | - |
| Operating profit | 3,392,315,643,085 | 312,032,818,939 | (15,101,738,255) | (70,740,063) | - | - |
| Finance costs | (1,028,647,696,576) | (768,229,418,226) | (104,550,795,045) | - | 184,413,630,045 | 332,107,336,600 |
| Net loss on financial liabilities designated at fair value through profit or loss | (499,344,041,662) | - | - | - | - | - |
| Finance income | 1,333,102,758,518 | 592,743,584,783 | 136,685,691,485 | 1,602,102,438 | (615,382,029,735) | (332,107,336,600) |
| Share of profit of associates | 568,335,847,996 | 224,253,136,212 | (51,019,913,334) | (565,376,674) | - | - |
| Profit before tax from continuing operations | 3,765,762,511,361 | 360,800,121,708 | (33,986,755,149) | 965,985,701 | (430,968,399,690) | - |
| Income tax expense | (1,206,925,037,886) | (4,514,889,059) | (4,397,988,507) | (382,840,596) | 107,742,099,922 | - |
| Profit for the year from continuing operations | 2,558,837,473,475 | 356,285,232,649 | (38,384,743,656) | 583,145,105 | (323,226,299,768) | - |
| Discontinued operation | | | | | | |
| Profit after tax for the year from discontinued operation | 328,632,222,837 | 91,154,294,723 | (91,154,294,723) | - | - | - |
| Profit for the year | 2,887,469,696,312 | 447,439,527,372 | (129,539,038,379) | 583,145,105 | (323,226,299,768) | - |
| <i>Attributable to:</i> | | | | | | |
| Equity holders of the parent | 2,536,911,806,227 | 431,578,679,881 | (129,593,965,118) | 112,251,175 | (263,813,368,725) | - |
| Non-controlling interests | 350,557,890,085 | 15,860,847,491 | 54,926,739 | 470,893,930 | (59,412,931,043) | - |
| <i>Earnings per share:</i> | | | | | | |
| Basic, profit for the year attributable to equity holders of the parent | 6,913 | 1,176 | (353) | - | (719) | - |
| Diluted, profit for the year attributable to equity holders of the parent | 5,710 | 813 | (244) | - | (497) | - |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2011

| | Adjustment 6 VND | Adjustment 7 VND | Adjustment 8 VND | Total adjustment VND | Unaudited pro forma 2011 VND |
|---|-----------------------|--------------------------|-------------------------|--------------------------|------------------------------------|
| Continuing operation | | | | | |
| Revenue from rendering of hotel, amusement park and other related services | - | - | - | 954,717,308,269 | 954,717,308,269 |
| Rental income | - | - | - | 6,969,413,606 | 966,111,704,156 |
| Sale of inventory properties | - | - | - | 154,734,436,393 | 1,525,642,684,935 |
| Revenue | - | - | - | 1,116,421,158,268 | 3,446,471,697,360 |
| Cost of sales | - | - | - | (724,875,966,681) | (1,923,186,549,396) |
| Gross profit | - | - | - | 391,545,191,587 | 1,523,285,147,964 |
| Valuation gain(loss) from completed investment property | - | - | - | 31,500,000,000 | (35,535,533,804) |
| Valuation gains from investment property under construction | - | - | - | - | 2,804,496,288,844 |
| Other operating income | - | - | (23,274,926,646) | 29,527,707,489 | 286,012,576,605 |
| Selling and distribution costs | - | - | - | (51,273,300,181) | (383,844,452,844) |
| Administrative expenses | - | - | - | (103,316,160,262) | (471,285,523,109) |
| Other operating expenses | - | - | - | (24,398,024,658) | (57,227,446,596) |
| Operating profit | - | - | (23,274,926,646) | 273,585,413,975 | 3,665,901,057,060 |
| Finance costs | - | - | (18,644,522,200) | (374,903,768,826) | (1,403,551,465,402) |
| Net loss on financial liabilities designated at fair value through profit or loss | - | - | - | - | (499,344,041,662) |
| Finance income | - | - | 19,450,594,088 | (197,007,393,541) | 1,136,095,364,977 |
| Share of profit of associates | 20,294,497,188 | (134,119,860,166) | (24,644,068,447) | 34,198,414,779 | 602,534,262,775 |
| Profit before tax from continuing operations | 20,294,497,188 | (134,119,860,166) | (47,112,923,206) | (264,127,333,614) | 3,501,635,177,747 |
| Income tax expense | - | - | - | 98,446,381,760 | (1,108,478,656,126) |
| Profit for the year from continuing operations | 20,294,497,188 | (134,119,860,166) | (47,112,923,206) | (165,680,951,854) | 2,393,156,521,621 |
| Discontinued operation | | | | | |
| Profit after tax for the year from discontinued operation | - | - | - | - | 328,632,222,837 |
| Profit for the year | 20,294,497,188 | (134,119,860,166) | (47,112,923,206) | (165,680,951,854) | 2,721,788,744,458 |
| <i>Attributable to:</i> | | | | | |
| Equity holders of the parent | 9,888,822,986 | - | (47,375,755,761) | 796,664,438 | 2,537,708,470,665 |
| Non-controlling interests | 10,405,674,202 | (134,119,860,166) | 262,832,555 | (166,477,616,292) | 184,080,273,793 |
| <i>Earnings per share:</i> | | | | | |
| Basic, profit for the year attributable to equity holders of the parent | 27 | - | (129) | 2 | 6,915 |
| Diluted, profit for the year attributable to equity holders of the parent | 19 | - | (89) | 2 | 5,712 |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 31 December 2011

| | Historical 2011 VND | Adjustment 1 VND | Adjustment 2 VND | Adjustment 3 VND | Adjustment 4 VND | Adjustment 5 VND | Adjustment 6 VND | Adjustment 7 VND | Total adjustment VND | Unaudited pro forma 2011 VND |
|---|---------------------------|--------------------------|--------------------------|-----------------------|----------------------------|----------------------------|---------------------|--------------------------|--------------------------|---------------------------------------|
| ASSETS | | | | | | | | | | |
| NON-CURRENT ASSETS | | | | | | | | | | |
| Property and equipment | 1,788,159,348,221 | 2,900,492,122,780 | - | - | - | - | - | - | 2,900,492,122,780 | 4,688,651,471,001 |
| Intangible assets | 169,407,501,624 | 652,786,070,108 | 21,827,425 | - | - | - | - | - | 652,807,897,533 | 822,215,399,157 |
| Completed investment property | 14,013,398,002,561 | 56,700,000,000 | - | - | - | - | - | - | 56,700,000,000 | 14,070,098,002,561 |
| Investment property under construction | 8,716,512,565,062 | 270,925,416,052 | - | - | - | - | - | - | 270,925,416,052 | 8,987,437,981,114 |
| Construction in progress | 1,238,649,099,611 | - | 918,227,899,285 | 333,752,072 | - | - | - | - | 918,561,651,357 | 2,157,210,750,968 |
| Investment in associates | 844,388,738,199 | 1,125,078,227,400 | (837,476,125,961) | (567,035,045) | - | - | 42,820,138,903 | (995,571,308,155) | (665,716,102,858) | 178,672,635,341 |
| Deferred tax assets | 80,995,093,810 | 33,415,143,570 | - | - | - | - | - | - | 33,415,143,570 | 114,410,237,380 |
| Long-term prepayments | 217,993,400,369 | 40,522,690,229 | - | - | - | - | - | - | 40,522,690,229 | 258,516,090,598 |
| Other non-current financial assets | 1,378,266,649,435 | 281,709,441,443 | - | (635,000,000) | - | - | (42,820,138,903) | - | 238,254,302,540 | 1,616,520,951,975 |
| Total non-current assets | 28,447,770,398,892 | 5,361,629,111,582 | 80,773,600,749 | (868,282,973) | - | - | - | (995,571,308,155) | 4,445,963,121,203 | 32,893,733,520,095 |
| CURRENT ASSETS | | | | | | | | | | |
| Inventories | 12,027,140,416,200 | 612,269,389,640 | - | - | - | - | - | - | 612,269,389,640 | 12,639,409,805,840 |
| Trade receivables | 256,344,430,122 | 71,411,602,696 | - | - | - | - | - | - | 71,411,602,696 | 327,756,032,818 |
| Advances to suppliers | 2,041,076,551,047 | - | 326,743,100 | 219,000,000 | - | - | - | - | 545,743,100 | 2,041,622,294,147 |
| Financial assets at fair value through profit or loss | 1,542,780,441,335 | 429,532,545,000 | - | - | (1,958,072,970,335) | - | - | - | (1,528,540,425,335) | 14,240,016,000 |
| Loans to and receivables from related parties | 1,009,452,124,585 | 1,484,057,907,241 | - | - | - | (1,483,346,809,477) | - | - | 711,097,764 | 1,010,163,222,349 |
| Short-term prepayment and other receivables | 2,011,156,020,347 | 280,321,701,700 | 1,239,764,456,781 | 1,257,130,947 | - | - | - | - | 1,521,343,289,428 | 3,532,499,309,775 |
| Short-term investments | 3,291,708,220,004 | 748,254,582,584 | 689,882,755,485 | 9,000,000,000 | (689,882,755,485) | - | - | - | 757,254,582,584 | 4,048,962,802,588 |
| Cash and cash equivalents | 1,231,728,589,840 | 78,476,673,904 | 796,257,279 | 88,451,544 | - | - | - | - | 79,361,382,727 | 1,311,089,972,567 |
| Total current assets | 23,411,386,793,480 | 3,704,324,402,765 | 1,930,770,212,645 | 10,564,582,491 | (2,647,955,725,820) | (1,483,346,809,477) | - | - | 1,514,356,662,604 | 24,925,743,456,084 |
| Assets classified as held for sale | | | | | | | | | | |
| TOTAL ASSETS | 51,859,157,192,372 | 9,065,953,514,347 | 2,011,543,813,394 | 9,696,299,518 | (2,647,955,725,820) | (1,483,346,809,477) | - | (995,571,308,155) | 5,960,319,783,807 | 57,819,476,976,179 |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
as at 31 December 2011

| | <i>Historical 2011 VND</i> | <i>Adjustment 1 VND</i> | <i>Adjustment 2 VND</i> | <i>Adjustment 3 VND</i> | <i>Adjustment 4 VND</i> | <i>Adjustment 5 VND</i> | <i>Adjustment 6 VND</i> | <i>Adjustment 7 VND</i> | <i>Total adjustment VND</i> | <i>Unaudited pro forma 2011 VND</i> |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---|
| EQUITY AND LIABILITIES | | | | | | | | | | |
| EQUITY | | | | | | | | | | |
| Issued capital | 3,911,498,930,000 | 1,582,338,365,300 | - | - | - | - | - | - | 1,582,338,365,300 | 5,493,837,295,300 |
| Share premium | 3,417,615,130,344 | 13,924,577,614,640 | - | - | - | - | - | - | 13,924,577,614,640 | 17,342,192,744,984 |
| Treasury shares | (720,199,415,986) | (238,330,065,159) | 238,330,065,159 | - | (2,647,955,725,820) | - | - | - | (2,647,955,725,820) | (3,368,155,141,806) |
| Consolidation reserves | - | (11,723,093,339,134) | (397,705,602,655) | 120,600,258 | - | - | - | (12,851,906,223) | (12,133,530,247,754) | (12,133,530,247,754) |
| Financial reserve fund | 7,845,114,930 | - | - | - | - | - | - | - | - | 7,845,114,930 |
| Retained earnings | 8,061,814,440,493 | - | - | - | - | - | - | - | - | 8,061,814,440,493 |
| Equity attributable to equity holders of the parent | 14,678,574,199,781 | 3,545,492,575,647 | (159,375,537,496) | 120,600,258 | (2,647,955,725,820) | - | - | (12,851,906,223) | 725,430,006,366 | 15,404,004,206,147 |
| Non-controlling interests | 2,021,848,714,277 | 48,055,735,956 | 257,116,338,218 | 9,477,848,261 | - | - | - | (982,719,401,932) | (668,069,479,497) | 1,353,779,234,780 |
| Total equity | 16,700,422,914,058 | 3,593,548,311,603 | 97,740,800,722 | 9,598,448,519 | (2,647,955,725,820) | - | - | (995,571,308,155) | 57,360,526,869 | 16,757,783,440,927 |
| NON-CURRENT LIABILITIES | | | | | | | | | | |
| Interest-bearing loans and borrowings | 5,387,424,733,308 | 3,379,246,229,763 | - | - | (1,377,482,804,933) | - | - | - | 2,001,763,424,830 | 7,389,188,158,138 |
| Long-term customers' deposits | 134,639,788,668 | - | - | - | - | - | - | - | - | 134,639,788,668 |
| Long-term deferred revenue | 60,571,591,752 | 17,669,559,106 | - | - | - | - | - | - | 17,669,559,106 | 78,241,150,858 |
| Deferred tax liabilities | 3,634,172,647,470 | 174,927,912,827 | - | - | - | - | - | - | 174,927,912,827 | 3,809,100,560,297 |
| Other long-term liabilities | 2,158,436,757 | 6,948,753,747 | - | - | - | - | - | - | 6,948,753,747 | 9,107,190,504 |
| Total non-current liabilities | 9,218,967,197,955 | 3,578,792,455,443 | - | - | (1,377,482,804,933) | - | - | - | 2,201,309,650,510 | 11,420,276,848,465 |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued) as at 31 December 2011

| | <i>Historical 2011 VND</i> | <i>Adjustment 1 VND</i> | <i>Adjustment 2 VND</i> | <i>Adjustment 3 VND</i> | <i>Adjustment 4 VND</i> | <i>Adjustment 5 VND</i> | <i>Adjustment 6 VND</i> | <i>Adjustment 7 VND</i> | <i>Total adjustment VND</i> | <i>Unaudited pro forma 2011 VND</i> |
|---|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---|
| CURRENT LIABILITIES | | | | | | | | | | |
| Short-term loans and borrowings | 4,583,023,902,657 | 1,234,522,174,788 | 396,582,804,933 | - | - | - | - | - | 1,631,104,979,721 | 6,214,128,882,378 |
| Financial liability designated as at fair value through profit or loss | 111,732,260 | - | - | - | - | - | - | - | - | 111,732,260 |
| Trade payables | 538,965,024,622 | 126,219,925,638 | - | - | - | - | - | - | 126,219,925,638 | 665,184,950,260 |
| Deposits and down payment from customers | 13,463,703,718,816 | 106,462,225,617 | 1,423,480,308,031 | - | - | - | - | - | 1,529,942,533,648 | 14,993,646,252,464 |
| Payables to related parties | 115,030,837,787 | 280,165,790 | - | - | (105,864,004,544) | - | - | - | (105,583,838,754) | 9,446,999,033 |
| Short-term deferred revenue | 97,863,546,034 | 5,735,582,724 | - | - | - | - | - | - | 5,735,582,724 | 103,599,128,758 |
| Accruals | 6,145,687,211,382 | 363,909,632,993 | 31,676,444,844 | - | - | - | - | - | 395,586,077,837 | 6,541,273,289,219 |
| Corporate income tax payable | 211,982,169,448 | 21,481,118,798 | 3,095,946 | 95,850,999 | - | - | - | - | 21,580,065,743 | 233,562,235,191 |
| Other current liabilities | 783,398,937,353 | 35,001,920,953 | 62,060,358,918 | 2,000,000 | - | - | - | - | 97,064,279,871 | 880,463,217,224 |
| Total current liabilities | 25,939,767,080,359 | 1,893,612,747,301 | 1,913,803,012,672 | 97,850,999 | - | (105,864,004,544) | - | - | 3,701,649,606,428 | 29,641,416,686,787 |
| Total liabilities | 35,158,734,278,314 | 5,472,405,202,744 | 1,913,803,012,672 | 97,850,999 | - | (1,483,346,809,477) | - | - | 5,902,959,256,938 | 41,061,693,535,252 |
| Liabilities directly associated with assets classified as held for sale | - | - | - | - | - | - | - | - | - | - |
| TOTAL EQUITY AND LIABILITIES | 51,859,157,192,372 | 9,065,953,514,347 | 2,011,543,813,394 | 9,696,299,518 | (2,647,955,725,820) | (1,483,346,809,477) | - | (995,571,308,155) | 5,960,319,783,807 | 57,819,476,976,179 |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 December 2011

| | <i>Historical 2011 VND</i> | <i>Adjustment 1 VND</i> | <i>Adjustment 2 VND</i> | <i>Adjustment 3 VND</i> | <i>Adjustment 4 VND</i> | <i>Adjustment 5 VND</i> | <i>Adjustment 6 VND</i> | <i>Total adjustment VND</i> | <i>Unaudited pro forma 2011 VND</i> |
|--|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---|
| OPERATING ACTIVITIES | | | | | | | | | |
| Profit before tax from continuing operations | 3,765,762,511,361 | 360,800,121,708 | (114,390,739,652) | 17,033,158,185 | 1,531,362,375 | 672,099,451 | - | 265,646,002,067 | 4,031,408,513,428 |
| Profit before tax from discontinued operations | 447,304,724,393 | 119,298,916,841 | - | - | - | - | - | 119,298,916,841 | 566,603,641,234 |
| Profit before tax | 4,213,067,235,754 | 480,099,038,549 | (114,390,739,652) | 17,033,158,185 | 1,531,362,375 | 672,099,451 | - | 384,944,918,908 | 4,598,012,154,662 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | | | | | | | | |
| Depreciation and amortisation | 23,612,388,366 | 136,482,428,288 | - | 23,811,732 | - | 347,593,785 | - | 136,853,833,805 | 160,466,222,171 |
| Provision | 1,362,829,333 | - | - | 104,550,795,045 | - | - | - | 104,550,795,045 | 105,913,624,378 |
| Unrealised foreign exchange gain | 26,908,645,760 | (1,406,437,644) | - | - | - | - | - | (1,406,437,644) | 25,502,208,116 |
| Loss/(profit) on disposal of property and equipment | 7,393,740,333 | - | - | - | - | - | - | - | 7,393,740,333 |
| Profit from disposal of investments in subsidiaries and other entities | (102,847,706,215) | (114,982,230,577) | - | (99,554,647,392) | - | - | - | (214,536,877,969) | (317,384,584,184) |
| (Increase)/decrease in fair value of financial assets at fair value through profit or loss | (604,523,380,228) | 79,862,835,000 | - | - | - | - | - | 79,862,835,000 | (524,660,545,228) |
| Loss on financial liabilities designated as at fair value through profit or loss | 499,344,041,662 | - | - | - | - | - | - | - | 499,344,041,662 |
| Increase in amortized cost of loans and receivables | 56,865,090,655 | (4,846,193,451) | - | - | - | - | - | (4,846,193,451) | 52,018,897,204 |
| Decrease in amortized cost of payables | 42,705,849,949 | (124,947,616) | - | - | - | - | - | (124,947,616) | 42,580,902,333 |
| Re-measurement of existing shareholding of previously held equity interest in subsidiary on acquisition date | | (106,069,333,234) | - | - | - | - | - | (106,069,333,234) | (106,069,333,234) |
| Interest and dividend income | (785,058,983,719) | (519,654,828,731) | 310,082,536,600 | (37,131,044,093) | - | (15,674,900,212) | - | (262,378,236,436) | (1,047,437,220,155) |
| Interest expense | 860,541,528,004 | 654,645,177,483 | (310,082,536,600) | - | - | 18,644,522,200 | - | 363,207,163,083 | 1,223,748,691,087 |
| Share of profit of associates | (568,335,847,996) | (224,253,136,212) | 114,390,739,652 | - | - | - | - | (109,862,396,560) | (678,198,244,556) |
| Valuation gains on investment property | (2,737,460,755,040) | (31,500,000,000) | - | - | - | - | - | (31,500,000,000) | (2,768,960,755,040) |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS (continued) for the year ended 31 December 2011

| | <i>Historical</i> 2011 VND | <i>Adjustment 1</i> VND | <i>Adjustment 2</i> VND | <i>Adjustment 3</i> VND | <i>Adjustment 4</i> VND | <i>Adjustment 5</i> VND | <i>Adjustment 6</i> VND | <i>Total adjustment</i> VND | <i>Unaudited</i> <i>pro forma</i> 2011 VND |
|---|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|--------------------------------|---|
| OPERATING ACTIVITIES (continued) | | | | | | | | | |
| Working capital adjustments: | | | | | | | | | |
| Increase in trade and other receivables | 516,060,983,619 | 235,720,643,482 | - | 1,415,422,769,030 | (1,750,102,445) | (3,775,693,876) | - | 1,645,617,616,191 | 2,161,678,599,810 |
| Decrease /(increase) in inventories | (4,364,830,317,223) | (610,270,378,874) | - | - | - | - | - | (610,270,378,874) | (4,975,100,696,097) |
| Increase in trade and other payables | 8,655,475,969,647 | (25,709,593,665) | - | 61,743,782,806 | - | (13,715,615,862) | - | 22,318,573,279 | 8,677,794,542,926 |
| Increase in prepayments | (151,452,332,447) | (272,747,248,889) | - | 3,568,200 | - | (467,098,526) | - | (273,210,779,215) | (424,663,111,662) |
| Other cash outflows from operating activities | (35,438,919,638) | (7,816,903,292) | - | - | - | 6,116,938,290 | - | (1,699,965,002) | (37,138,884,640) |
| Income tax paid | (1,030,085,134,846) | (43,676,295,323) | - | (13,329,598,930) | 287,211,819 | - | - | (56,718,682,434) | (1,086,803,817,280) |
| Net cash flows from operating activities | 4,523,304,925,730 | (376,247,404,706) | - | 1,448,762,594,583 | 68,471,749 | (7,852,154,750) | - | 1,064,731,506,876 | 5,588,036,432,606 |
| INVESTING ACTIVITIES | | | | | | | | | |
| Proceeds from sale of property and equipment | 207,235,846,450 | 880,081,921 | - | - | - | 3,019,142,200 | - | 3,899,224,121 | 211,135,070,571 |
| Purchase of property and equipment | (1,466,116,187,035) | (719,851,928,242) | - | (200,010,488,545) | - | - | - | (919,862,416,787) | (2,385,978,603,822) |
| Payment for equity investment in other entities | (316,359,158,903) | (29,000,000,000) | - | (1,791,669,078,530) | (9,000,000,000) | (1,302,789,830) | 300,000,000,000 | (1,530,971,868,360) | (1,847,331,027,263) |
| Acquisition of subsidiary, net of cash acquired | - | - | - | - | - | - | - | - | - |
| Short-term deposits for interest gain | (1,033,825,000,000) | - | - | - | - | - | - | - | (1,033,825,000,000) |
| Redemption of short-term deposit for interest gain | 800,000,000,000 | - | - | - | - | - | - | - | 800,000,000,000 |
| Disbursement of loans to related parties and others | (700,000,000,000) | (1,210,050,000,000) | - | (825,000,000,000) | - | - | 297,000,000,000 | (1,738,050,000,000) | (2,438,050,000,000) |
| Collection of loans to related parties and others | 1,106,419,943,518 | 2,623,277,469,605 | - | 1,169,380,000,000 | - | - | (1,133,300,000,000) | 2,659,357,469,605 | 3,765,777,413,123 |
| Proceeds from disposals of equity investments in other entities, net of cash disposed | 1,246,756,815,786 | - | - | - | - | - | (300,000,000,000) | (300,000,000,000) | 946,756,815,786 |
| Proceeds from disposals of equity investments in other entities | 1,099,481,278,073 | 350,642,800,000 | - | 195,687,500,000 | - | - | - | 546,330,300,000 | 1,645,811,578,073 |
| Interest and dividend received | 861,951,861,434 | 511,385,865,393 | - | 80,342,537,893 | - | 18,864,089 | - | 591,747,267,375 | 1,453,699,128,809 |
| Net cash flows used in investing activities | 1,805,545,399,323 | 1,527,284,288,677 | - | (1,371,269,529,182) | (9,000,000,000) | 1,735,216,459 | (836,300,000,000) | (687,550,024,046) | 1,117,995,375,277 |

Vincom Joint Stock Company

UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
for the year ended 31 December 2011

| | <i>Historical 2011 VND</i> | <i>Adjustment 1 VND</i> | <i>Adjustment 2 VND</i> | <i>Adjustment 3 VND</i> | <i>Adjustment 4 VND</i> | <i>Adjustment 5 VND</i> | <i>Adjustment 6 VND</i> | <i>Total adjustment VND</i> | <i>Unaudited pro forma 2011 VND</i> |
|---|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|---------------------------------|---|
| FINANCING ACTIVITIES | | | | | | | | | |
| Capital contribution from non-controlling interest | 274,487,652,842 | 1,873,426,314 | - | - | - | - | - | 1,873,426,314 | 276,361,079,156 |
| Payment for acquisition of additional interest in existing subsidiaries | (3,197,651,000,000) | - | - | - | - | - | - | - | (3,197,651,000,000) |
| Proceeds from borrowings | 2,868,261,067,533 | 778,893,562,869 | - | 115,000,000,000 | - | - | (297,000,000,000) | 596,893,562,869 | 3,465,154,630,402 |
| Repayment of borrowings | (3,186,066,741,944) | (1,133,959,596,910) | - | (110,000,000,000) | - | - | 1,133,300,000,000 | (110,659,596,910) | (3,296,726,338,854) |
| Interest paid | (1,192,631,581,884) | (742,985,879,639) | - | (81,800,000,000) | - | - | - | (824,785,879,639) | (2,017,417,461,523) |
| Dividends paid to equity holders of the parent | (2,146,068,000,765) | - | - | - | - | - | - | - | (2,146,068,000,765) |
| Net cash flows used in investing activities | (6,579,668,604,218) | (1,096,178,487,366) | - | (76,800,000,000) | - | - | 836,300,000,000 | (336,678,487,366) | (6,916,347,091,584) |
| | | | | | | | | | - |
| Net increase in cash and cash equivalents | (250,818,279,165) | 54,858,396,605 | - | 693,065,401 | (8,931,528,251) | (6,116,938,291) | - | 40,502,995,464 | (210,315,283,701) |
| Cash and cash equivalents at 1 January | 1,482,546,869,005 | 23,618,277,299 | - | 103,191,878 | 9,019,979,795 | 6,116,938,291 | - | 38,858,387,263 | 1,521,405,256,268 |
| Impact of exchange rate fluctuation | | | | | | | | | - |
| Cash and cash equivalents at 31 December | 1,231,728,589,840 | 78,476,673,904 | - | 796,257,279 | 88,451,544 | - | - | 79,361,382,727 | 1,311,089,972,567 |

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information should be read in conjunction with the audited consolidated financial statements of Vincom Joint Stock Company (“Vincom” or “the Company”) and its subsidiaries (“Vincom Group”) and the audited consolidated financial statements of Vinpearl Joint Stock Company (“Vinpearl”) and its subsidiaries (“Vinpearl Group”) for the year ended 31 December 2011 which are set out in Appendix F and Appendix G of the Offering Circular respectively.

1. INTRODUCTION

The unaudited pro forma financial information, comprising the unaudited pro forma consolidated statement of financial position of Vincom Group as at 31 December 2011, the unaudited pro forma consolidated income statement and unaudited pro forma consolidated statement of cash flows of Vincom Group for the year ended 31 December 2011 and the notes thereto, have been prepared for inclusion in the Offering Circular of Vincom Joint Stock Company in connection with the proposed offering of U.S.\$ Convertible Bonds by the Company on the Singapore Exchange Securities Trading Limited.

Vincom Joint Stock Company

Vincom is a joint stock enterprise established in Vietnam in accordance with Business Licence No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the revised Business Registration Certificate No. 0101245486 on 12 May 2010. Vincom also received subsequent amended business licenses with the latest being the 38th amended business license dated 13 January 2012. Vincom’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QD-TTGDHCM issued by the Director of HOSE on 7 September 2007.

Vincom’s principal activities are to construct and provide retail outlets, commercial offices for lease, residential units for lease and for sale, to provide entertainment services, to carry out investment activities, to trade in investment securities and to conduct other businesses as stipulated in its business licenses. The Company’s head office is located at 191 Ba Trieu street, Hai Ba Trung district, Hanoi, Vietnam and its branch is located at No. 72 Le Thanh Ton, Ben Nghe ward, district 1, Hochiminh city, Vietnam.

Vinpearl Joint Stock Company

Vinpearl Joint Stock Company was previously a limited liability company operating under the name of Hon Tre Tourism and Trading Limited Liability Company. On 26 July 2006, Vinpearl was transformed into a joint stock company under the name of Vinpearl Tourism and Trading Joint Stock Company in accordance with the Business License No.3703000217 issued by the Khanh Hoa’s Department of Planning and Investment. On 8 May 2009, Vinpearl changed its name to Vinpearlland Tourism Joint Stock Company in accordance with the 11th amended Business License and tax registration number 4200456848 from the Khanh Hoa’s Department of Planning and Investment. On 28 June 2010, Vinpearl changed its name to Vinpearl Joint Stock Company in accordance with the 14th amended Business License.

Vinpearl’s principal activities are to develop and operate a complex of five star hotels, resorts, golf court, tourist villages and amusement parks in Hon Tre Island, Nha Trang City, Khanh Hoa Province, Vietnam and to provide related tourism, transportation and entertainment services. Vinpearl is also engaged in trading of investment properties and real estates, provision of civil and industrial construction services, and in investment activities.

Vinpearl’s head office is located in Hon Tre Island, Vinh Nguyen District, Nha Trang City, Khanh Hoa Province, Vietnam.

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

1. INTRODUCTION (continued)

Vincom's acquisition of Vinpearl ("the Acquisition")

On 14 November 2011 and 15 November 2011, the General Shareholders of Vinpearl and Vincom have respectively approved the resolution for the merger between Vinpearl Joint Stock Company and Vincom Joint Stock Company. On 19 December 2011, the two companies signed the merger agreement and according to which, Vincom will issue additional shares to exchange for the entire 205,498,489 outstanding shares of Vinpearl at the swap rate of 1 - 0.77, i.e. one Vinpearl share will be exchanged for 0.77 Vincom share. On 17 January 2012, the merger process was completed and Vinpearl has received a new Business Licence to change its legal form from a joint stock company to an one-member limited liability company, owned by Vincom Joint Stock Company.

2. BASIS OF PREPARATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited pro forma financial information has been prepared for illustration purposes only and are based on certain assumptions, after making certain adjustments, to show what:

- (a) the financial results and cash flows of Vincom Group for the year ended 31 December 2011 would have been if the Acquisition had occurred on 1 January 2011.
- (b) the financial position of Vincom Group as at 31 December 2011 would have been if the Acquisition had occurred on 31 December 2011.

The key adjustments and assumptions in relation to the Acquisition are set out in Note 3 of this report.

The unaudited pro forma financial information has been prepared based on the audited consolidated financial statements of Vincom and Vinpearl as at and for the year ended 31 December 2011 which were prepared in accordance with International Financial Reporting Standards .

The unaudited pro forma financial information has been prepared for illustrative purposes only, and because of their nature, may not give a true picture of the actual financial position, results of operations and cash flows of Vincom Group.

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION

As disclosed in Note 1, on 14 November 2011 and 15 November 2011, the General Shareholders of Vinpearl and Vincom have respectively approved the resolution for the merger between Vinpearl Joint Stock Company and Vincom Joint Stock Company. On 19 December 2011, the two companies signed the merger agreement and according to which, Vincom will issue additional shares to exchange for the entire 205,498,489 outstanding shares of Vinpearl at the swap rate of 1 - 0.77, i.e. one Vinpearl share will be exchanged for 0.77 Vincom share. On 17 January 2012, the merger process was completed and Vinpearl has received a new Business Licence to change its legal form from a joint stock company to an one-member limited liability company, owned by Vincom Joint Stock Company

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

Vincom and Vinpearl management has assessed that this is a business combination involving two entities under common control. In the absence of specific guidance in IFRS for business combinations involving entities or businesses under common control, the management has elected to adopt the pooling of interest method when preparing the unaudited pro forma financial information for the year ended 31 December 2011. Under the pooling of interest method:

- ▶ The assets and liabilities of the combining entities are reflected at their carrying amounts. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of the combination that would otherwise be done under the acquisition method. The only adjustments that are made are to harmonise accounting policies between the combining entities.
- ▶ No 'new' goodwill is recognised as a result of the combination. The only goodwill that is recognised is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within equity under "Consolidation reserve".

Details of the pro forma adjustments that have been made is described as follows:

3.1 Pro forma adjustments for the Acquisition on the consolidated income statement for the year ended 31 December 2011

For the purpose of the unaudited pro forma consolidated income statement for the year ended 31 December 2011, the Acquisition is assumed to have occurred on 1 January 2011. The following pro forma adjustments have been made:

Adjustment 1: combining the consolidated income statement of Vinpearl Group

If the Acquisition is assumed to have occurred on 1 January 2011, pro forma adjustment has been made to bring the entire consolidated income statement of Vinpearl Group for the year ended 31 December 2011 into the consolidated financial statements of Vincom Group.

Adjustment 2: combining the consolidated income statement of Green City Development JSC ("GCD") as a subsidiary

In 2011, GCD was a subsidiary of Vinpearl during the period from 1 January 2011 to 17 June 11. From then until 31 December 2011, GCD was an associate of both Vincom and Vinpearl following the partial disposal of GCD by Vinpearl to Vincom, and was accounted for using equity method in the historical consolidated financial statements of these two companies.

If the Acquisition is assumed to have occurred on 1 January 2011, Vincom would have consolidated GCD for the whole year as a subsidiary, with 74% equity interest. Pro forma adjustments have therefore been made to:

- ▶ de-recognize GCD's income statement for the period it was a subsidiary of Vinpearl (from 1 January 2011 to 17 June 2011) which was consolidated in Vinpearl's consolidated income statement under the line item "profit after tax from discontinued operations" with an amount of VND91,154,294,723;
- ▶ de-recognize the share profit from associate, of VND51,019,913,334, recorded by Vincom and Vinpearl from GCD during the year;
- ▶ consolidate the income statement of GCD as if it was a subsidiary for the whole year. A portion of the loss for the year 2011 is also allocated to the non-controlling interest.

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

3.1 Pro forma adjustments for the Acquisition on the consolidated income statement for the year ended 31 December 2011 (continued)

Adjustment 3: combining the consolidated income statement of Tay Tang Long Real Estate Company Limited ("TTL") as a subsidiary

In 2011, TTL was an associate of Vinpearl and an investee of Vincom, in which Vinpearl and Vincom respectively holds 49% and 10% equity interest. If the Acquisition is assumed to have occurred on 1 January 2011, TTL would have been a subsidiary of Vincom for the whole year. Accordingly, the following pro forma adjustments have been made to:

- ▶ de-recognize the share profit from associate, of VND565,376,674, recorded by Vinpearl during the year;
- ▶ consolidate the income statement of TTL as if it was a subsidiary for the whole year. A portion of the loss for the year 2011 is also allocated to the non-controlling interest.

Adjustment 4: de-recognize the gain (loss) arising from the fair value measurement of Vincom and Vinpearl shares cross held by these two Groups since these shares would have become treasury shares of Vincom

On acquisition date, the ordinary Vincom shares held by Vinpearl Group, and the ordinary Vinpearl shares held by Vincom Group (which would be converted into Vincom shares on acquisition date) would have become treasury shares of Vincom, and therefore, would not be marked to market value.

Accordingly, if the Acquisition is assumed to have occurred on 1 January 2011, the pro forma adjustments would have been made to:

- ▶ revert a loss of VND104,550,795,045 from change in fair value of Vinpearl shares held by GCD;
- ▶ revert a loss of VND79,862,835,000 from change in fair value of Vincom shares held by Vinpearl Hoi An, a subsidiary of Vinpearl;
- ▶ revert a gain of VND344,683,462,235 from change in fair value of Vinpearl shares held by PFV, a subsidiary of Vincom;
- ▶ revert a gain of VND270,698,567,500 from change in fair value of Vinpearl shares held by Hanoi South, a subsidiary of Vincom;
- ▶ reduce the deferred tax expense of VND107,742,099,923 which pertained to these adjustments; and
- ▶ A pro forma adjustment of VND59,412,931,042 has also been made to recognize the allocation to non controlling interest due to these adjustments

Adjustment 5: elimination of intra-group transactions

If the Acquisition is assumed to have occurred on 1 January 2011, the pro forma adjustments have been made to:

- ▶ eliminate the interest income and interest expenses amounting to VND265,970,104,100 which related to the loan provided by Vinpearl to Royal City, a subsidiary of Vincom;
- ▶ eliminate the interest income and interest expenses amounting to VND37,734,654,700 which related to the loan provided by Vinpearl to GCD;
- ▶ eliminate the interest income and interest expenses amounting to VND22,024,800,000 which related to loan provided by Vincom to Vinpearl Hoi An; and
- ▶ eliminate the interest income and interest expenses amounting to VND6,377,777,800 which related to loan provided by Vinpearl to Vinpearl Hoi An (during the period Vinpearl Hoi An was an associate of Vinpearl, from 1 January 2011 to 17 March 2011).

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

3.1 Pro forma adjustments for the Acquisition on the consolidated income statement for the year ended 31 December 2011 (continued)

Adjustment 6: increase equity interest in associate, Viettronics Dong Da JSC (“VDD”)

Vincom and GCD both held shares in VDD and therefore, if the Acquisition is assumed to have occurred on 1 January 2011, Vincom would have increased its equity interest in Viettronics Dong Da to 45.55%. Accordingly, pro forma adjustment has been made to increase the share of profit from this associate by VND20,294,497,188 in which VND10,405,674,202 is attributable to non controlling interest.

Adjustment 7: increase in shareholding in Royal City, a subsidiary of Vincom

In 2011, Vincom and Vinpearl respectively held 77.11% and 21.25% equity interest in Royal City. If the Acquisition is assumed to have occurred on 1 January 2011, the Company would have held 98.36% equity interest in Royal City for the whole year. Consequently, the pro forma adjustments have been made to revert the share in profit from associate, of VND134,119,860,166, being recorded in Vinpearl’s consolidated income statement for the year 2011.

Adjustment 8: consolidation of Vinpearl Hoi An as a subsidiary for the whole year 2011

In 2011, Vincom and Vinpearl respectively holds 24% and 30% equity interest in Vinpearl Hoi An for the period from 1 January 2011 to 17 March 2011. Subsequent to that, Vinpearl Hoi An becomes a wholly-owned subsidiary of Vinpearl. If the Acquisition is assumed to have occurred on 1 January 2011, Vinpearl Hoi An would have become a subsidiary of Vincom for the whole year. Consequently, pro forma adjustments have been made to:

- ▶ revert the share of profit from associate being recognized in Vincom and Vinpearl’s consolidated income statement during the period from 1 January 2011 to 17 March 2011 for an amount of VND24,644,068,447;
- ▶ revert the gain, of VND23,274,926,646, from the disposal of Vinpearl Hoi An shares from Vincom to Vinpearl on 17 March 2011;
- ▶ consolidate the income statement of Vinpearl Hoi An from 1 January 2011 to 17 March 2011 as a subsidiary. A share of profit, of VND262,832,555, is allocated to the non controlling interest of Vinpearl Hoi An in this period.

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

3.2 Pro forma adjustments for the Acquisition on the consolidated statement of financial position as at 31 December 2011

For the purpose of the unaudited pro forma consolidated statement of financial position as at 31 December 2011, the Acquisition is assumed to have occurred on 31 December 2011. The following pro forma adjustments have been made:

Adjustment 1: combining the consolidated statement of financial position of Vinpearl Group

If the Acquisition is assumed to have occurred on 31 December 2011, pro forma adjustment has been made to bring all assets and liabilities of Vinpearl Group, at their carrying value, into the consolidated statement of financial position of Vincom Group.

Pro forma adjustment has also been made to recognize the additional ordinary shares issued by the Company and the share premium reserve of VND1,582,338,365,300 and VND13,924,577,614,640, respectively. The difference of VND11,961,423,404,293 between the fair value of the shares issued by Vincom and the net assets acquired is reflected within equity under "Consolidation reserve".

Adjustment 2: combining the consolidated statement of financial position of Green City Development JSC ("GCD") as a subsidiary

In 2011, GCD was a subsidiary of Vinpearl during the period from 1 January 2011 to 17 June 11. From then until 31 December 2011, GCD was an associate of both Vincom and Vinpearl following the partial disposal of GCD by Vinpearl to Vincom, and was accounted for using equity method in the historical consolidated financial statements of these two companies.

If the Acquisition is assumed to have occurred on 31 December 2011, Vincom would have consolidated GCD for the whole year as a subsidiary, with 74% equity interest. Pro forma adjustments have therefore been made to:

- ▶ recognize the net assets of GCD as at 31 December 2011 of VND997,447,454,683;
- ▶ de-recognize the investment in associate at a carrying value of VND793,961,311,972 being recorded in Vincom's consolidated statement of financial position;
- ▶ de-recognize the investment in associate at a carrying value of VND105,745,341,988 and the treasury shares (Vinpearl shares held by GCD) at a carrying value of VND238,330,065,159, which are being recorded in Vinpearl's consolidated statement of financial position.
- ▶ the difference of VND397,705,602,655 between the carrying value of net assets assumed and the carrying value of investment in associate de-recognised by Vincom and Vinpearl is charged to Consolidation reserve within equity.
- ▶ A pro forma adjustment of VND257,116,338,218 has also been made to recognize GCD's non controlling interest.

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

3.2 Pro forma adjustments for the Acquisition on the consolidated statement of financial position as at 31 December 2011 (continued)

Adjustment 3: combining the consolidated statement of financial position of Tay Tang Long Real Estate Company Limited ("TTL") as a subsidiary

In 2011, TTL was an associate of Vinpearl and an investee of Vincom, in which Vinpearl and Vincom respectively holds 49% and 10% equity interest. If the Acquisition is assumed to have occurred on 31 December 2011, TTL would have been a subsidiary of Vincom for the whole year. Accordingly, the following pro forma adjustments have been made to:

- ▶ recognize the net assets of TTL as at 31 December 2011 of VND10,800,483,564;
- ▶ de-recognize the investment in associate with a carrying value of VND567,035,045 being recorded in Vinpearl's consolidated statement of financial position;
- ▶ de-recognize other long-term investment of VND635,000,000 being recorded in Vincom's consolidated statement of financial position.
- ▶ the difference of VND120,600,257 between the carrying value of net assets assumed and the carrying value of investment in associate/other long-term investment de-recognised by Vinpearl and Vincom is charged to Consolidation reserve within equity.
- ▶ A pro forma adjustment of VND9,477,848,261 has also been made to recognize TTL's non controlling interest.

Adjustment 4: recognize Vincom and Vinpearl shares cross held by these two Groups as treasury shares

On acquisition date, the ordinary Vincom shares held by Vinpearl Group, and the ordinary Vinpearl shares held by Vincom Group (which would be converted into Vincom shares on acquisition date) would become treasury shares of Vincom, and therefore, would not be marked to market value.

Accordingly, if the Acquisition is assumed to have occurred on 31 December 2011, the pro forma adjustments would have been made to:

- ▶ recognize the treasury share of VND689,882,755,485 for Vinpearl's shares held by GCD as at 31 December 2011;
- ▶ recognize the treasury share of VND429,532,545,000 for Vincom's shares held by Vinpearl Hoi An as at 31 December 2011;
- ▶ recognize the treasury share of VND902,251,107,835 for Vinpearl's shares held by PFV Investment and Trading Joint Stock Company ("PFV") as at 31 December 2011; and
- ▶ recognize the treasury share of VND626,289,317,500 for Vinpearl's shares held by Hanoi Southern City Development JSC ("HNS").

Adjustment 5: elimination of intra-group balances

If the Acquisition is assumed to have occurred on 31 December 2011, the pro forma adjustments have been made to:

- ▶ eliminate the intra-group loan and interest balances between Vinpearl and Royal City of VND1,070,900,000,000 and VND80,970,104,100, respectively;
- ▶ eliminate the intra-group loan and interest balances between Vinpearl and GCD of VND306,582,804,933 and VND24,893,900,444, respectively.

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

3.2 Pro forma adjustments for the Acquisition on the consolidated statement of financial position as at 31 December 2011 (continued)

Adjustment 6: increase equity interest in associate, Viettronics Dong Da JSC (“VDD”)

Vincom and GCD both held shares in VDD and therefore, if the Acquisition is assumed to have occurred on 31 December 2011, Vincom would have increased its equity interest in Viettronics Dong Da to 45.55%. Accordingly, pro forma adjustment has been made to reclassify the investment of Vincom in VDD from other non-current financial assets to investment into associate of VND42,820,138,903.

Adjustment 7: increase in shareholding in Royal City, a subsidiary of Vincom

In 2011, Vincom and Vinpearl respectively held 77.11% and 21.25% equity interest in Royal City. If the Acquisition is assumed to have occurred on 31 December 2011, the Company would have held 98.36% equity interest in Royal City as at 31 December 2011. Consequently, the pro forma adjustments have been made to:

- ▶ derecognize the investment in associate, of VND995,571,308,155, being recorded in Vinpearl’s consolidated statement of financial position and to debit consolidation reserve with the same amount;
- ▶ A pro forma adjustment of VND982,719,401,932 has also been made to reduce non controlling interest of Royal City.

Vincom Joint Stock Company

NOTES TO THE UNAUDITED PRO FORMA FINANCIAL INFORMATION (continued)

3. PRO FORMA ADJUSTMENTS FOR THE ACQUISITION (continued)

3.3 Pro forma adjustments for the Acquisition on the consolidated cash flow statement for the year ended 31 December 2011

For the purpose of the unaudited pro forma consolidated statement of cash flows for the year ended 31 December 2011, the Acquisition is assumed to have occurred on 1 January 2011. The following pro forma adjustments have been made:

Adjustment 1: combining the consolidated cash flow statement of Vinpearl Group

If the Acquisition is assumed to have occurred on 1 January 2011, pro forma adjustment has been made to combine the cash flow statement of Vinpearl Group into the consolidated cash flow statement of Vincom Group.

Adjustment 2: impact of pro forma adjustments for the consolidated income statement

Pro forma adjustments have also been made to the consolidated cash flow statement to reflect the pro forma adjustments for the consolidated income statement.

Adjustment 3: combining the consolidated cash flow statement of Green City Development JSC ("GCD") as a subsidiary

Pro forma adjustments have been made to combine the cash flows of GCD for the period from 18 June 2011 to 31 December 2011 as if GCD has been a subsidiary during this period.

Adjustment 4: combining the consolidated cash flow statement of Tay Tang Long Real Estate Company Limited ("TTL") as a subsidiary

Pro forma adjustments have been made to combine the cash flows of TTL for the whole year of 2011 as if TTL has been a subsidiary during the year.

Adjustment 5: combining the consolidated cash flow statement of Vinpearl Hoi An as a subsidiary

Pro forma adjustments have been made to combine the cash flows of Vinpearl Hoi An for the period from 1 January 2011 to 17 March 2011 as if Vinpearl Hoi An has been a subsidiary during this period.

Adjustment 6: elimination of intra-group cash flows

Pro forma adjustment has been made to offset the gain and cash proceeds recorded by Vinpearl from the disposal of 20% equity interest in GCD to Vincom, and the cash paid by Vincom to Vinpearl for this transaction.

Pro forma adjustments have also been made for other intra-group cash flows, including:

- ▶ the loans provided by Vinpearl to Royal City and GCD,
- ▶ The loans provided by Vincom to Vinpearl Hoi An and the respective interest income and expenses.