



Hanoi, April 06 2012

REPORT ON PROJECT IMPLEMENTATION IN 2011
To: GENERAL SHAREHOLDERS OF VINCOM JOINT STOCK COMPANY

A. PROJECTS IN HANOI

1. "RETAIL, EDUCATION & APARTMENT COMPLEX - ROYAL CITY"

1.1. PROJECT OVERVIEW

- **Location:** No.72A Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi.
- **Land area:** 120,942 m²
- **Components:**
 - 6 high-rise residential buildings for sale;
 - 3 schools and kindergarten;
 - 5 basements including 3 basements for parking, 2 basements particularly for retail spaces covering an area of approximately 240,000m² to be developed as the largest shopping mall in Vietnam upon opening.
- **Total investment: approximately VND15,405 billion**
- **Vincom's current ownership interest: 98.36% (both direct and indirect ownership)** of the charter capital of Royal City Real Estate Development and Investment Joint Stock Company (the Developer of Royal City Project).

1.2. IMPLEMENTATION PROGRESS

Royal City project is currently on schedule, of which some work items are ahead of schedule. To date, the progress of bare-shell construction is as follows:

- R1 Building: floor of Level 22 under construction.
- R2 Building: floor of Level 21 under construction.
- R3 Building: floor of Level 9 under construction.
- R4 Building: floor of Level 3 under construction.
- R5 Building: floor of Level 3 under construction.

- R6 Building: floor of Level 3 under construction.
- Construction of 5 expanded basements: the last basements - B5 of high-rise buildings are under construction; expanded basements are on schedule with 50% completed.

2. "FUNCTIONAL URBAN ZONE: RETAIL, HEALTH – EDUCATION AND APARTMENT COMPLEX - TIMES CITY"

2.1. PROJECT OVERVIEW

- **Location:** No. 458 Minh Khai Street, Hai Ba Trung District and No.25, Alley 13, Linh Nam, Hoang Mai District, Hanoi.
- **Land area:** 360,367 m²
- **Components:**
 - High-rise buildings with 3 expanded basements on planning land plot.
 - Social infrastructure facilities: kindergarten, primary school, secondary school, high school, international general hospital.
 - Public facilities of retail, services, and offices.
- **Total investment: approximately VND23,884 billion**
- **Vincom's current ownership interest: 77.64% (both direct and indirect ownership)** of the charter capital of Hanoi Southern City Development Joint Stock Company (the Project developer).

2.2. IMPLEMENTATION PROGRESS

Current implementation progress of the Project developed by Hanoi Southern City Development Joint Stock Company as follows:

- Completed and operated Vinmec International Hospital, which consists of more than 500 patient beds, covering an area of more than 2.47 ha of the functional urban zone "8-3 Textile and Hanosimex".
- Under development 3 basements occupying an area of approximately 9ha of Buildings T1 to T11. Buildings have completed ±0.000 code floor (or completed foundation work of Basement 3), Building T2 in particular has completed floor of Level 5.
- Other high-rise residential buildings have completed about 45% of drilling stakes and diaphragm walls.

3. "VINCOM VILLAGE ECO-URBAN ZONE" PROJECT

3.1. PROJECT OVERVIEW

- **Location:** in wards of Phuc Loi, Viet Hung and Giang Bien, Long Bien District, Hanoi.
- **Land area:** 1,836,456 m²
- **Components:**

- Low-rise residential buildings and villas.
 - Eco-tourism service and auxiliary facilities.
 - Social infrastructure facilities: kindergarten, primary school, secondary school, high school, international general hospital.
 - Public facilities of retail, services, and offices.
 - Public facilities for the project’s residents.
- **Total investment: approximately VND11,853 billion**
 - **Vincom’ direct ownership interest: 61%** of the charter capital of Saidong Urban Development and Investment Joint Stock Company (the Project Developer).

3.2. IMPLEMENTATION PROGRESS

Current implementation progress of the Project developed by Saidong Urban Development and Investment Joint Stock Company as follows:

- Commenced the operation of Vincom Center Long Bien – Shopping Mall on 24 December 2011.
- Completed and brought into operation the Office Building and eco-tourism hotel.
- Bare-shell construction and fitting-out of Villas: almost completed bare-shell construction, and conducting exterior fitting-out.
- Completed 70% of construction of internal roads and technical infrastructure of the Project.
- Landscape canals and lakes: 90% completed.
- Landscape green coverage: 70% completed.
- Schools: operational Maple Bear kindergarten and 80% completed BVIS kindergarten and school.

B. PROJECTS IN HO CHI MINH CITY

"HIGH-END RETAIL – SERVICE – HOTEL – OFFICE – APARTMENT COMPLEX AND UNDERGROUND PARKING LOT OF VINCOM" PROJECT (EDEN A)

PROJECT OVERVIEW

- **Location:** Eden Quadrangle, Ben Nghe Ward, District 1, Ho Chi Minh City, bordered by Le Thanh Ton, Dong Khoi, Le Loi and Nguyen Hue Streets.
 - Address as provided in Decision No. 03/QD-UBND dated 07 January 2011 of the People’s Committee of District 1: 6A Le Loi Street, 116 Nguyen Hue Street, 53 Le Thanh Ton Street, 171 Dong Khoi Street, Ben Nghe Ward, District 1.

- **Land area:** 8,590 m²
- **Mixed-use building comprises:**
 - Hotel from Level 5 to Level 8;
 - Shopping Mall from Basement 3 to Level 4;
 - Underground parking from Basement 6 to Basement 4.
- **Total investment: approximately VND3,402billion**
- **Vincom's current ownership interest is 100% of the Project**

IMPLEMENTATION PROGRESS

- This Building is a part of the High-end Retail – Service – Hotel – Office – Apartment and Underground Parking Lot complex developed by Vincom as stated in the Investment Certificate No. 41121000033
- To date, construction of this Building is on schedule, with completed bare-shell construction. It is expected to be completed and brought into operation in October 2012.

C. PROJECTS IN NHA TRANG AND OTHER AREAS

1. COMPLETED AND OPERATIONAL PROJECTS IN 2011:

1.1. Vinpearl Luxury Nha Trang: completed and commenced its operation on 28 May 2011, comprising 83 luxury hotel villas and 1 Presidential suite, a swimming pool, stunning beach rendered with impeccable services pampering discerning customers. This is the first product in the Vinpearl Luxury-branded service product line.

1.2. Vinpearl Resort Nha Trang & Vinpearl Golf Club – Nha Trang: completed and commenced its operation on 28 May 2011. An 18-hole golf course designed and built to international standards is not only the unique sea-island golf facility in Vietnam but one of the most fascinating golf courses with superior service quality as well.

2. UNDER DEVELOPMENT PROJECTS:

2.1. Vinpearl Villas Hon Tre – Nha Trang:

- Location: Hon Tre Island, Nha Trang City, Khanh Hoa Province.
- Scale: 16,939,436 m²
- Investment objectives: construction of an eco-tourism, resort, recreational and meeting complex ... built to international standards, based on conservation and promotion of environmental, natural landscape advantages of Hon Tre Island and Nha Trang City, development in harmony with residential quarters.

- Key components: 5-star luxury resort, hotel, and villas rendered with nursing and health care services, biosphere reserve ...
- Total investment: Based on the Group's current plans, the Group expects to finance these development costs through a combination of funding provided from pre-sales of residential units and additional debt and equity financing, with the majority of such funding expected to be from the proceeds of such pre-sales.
- Investment implementation: The project commenced from Quarter III/2011 and is expected to be completed and operated in Quarter IV/2016.
- Progress: obtained the investment certificate for phase 1, and submitting the 1/500 master plan for endorsement for the remaining area.

2.2. The Beach Villas project:

- Location: Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province (on the beach of Nha Trang, located adjacent to the reception buildings of Vinpearl Resort Nha Trang and Vinpearl Luxury Nha Trang, and facing Hon Tre Island).
- Scale: occupying area of 1.8 ha.
- Investment goal: Luxury villas.
- Key components: 51 luxury villas.
- Total investment: Based on the Group's current plans, the Group expects to finance these development costs through a combination of funding provided from pre-sales of residential units and additional debt and equity financing, with the majority of such funding expected to be from the proceeds of such pre-sales.
- Investment implementation: Construction commenced in Quarter IV of 2011 and is expected to be completed in Quarter II of 2012.
- Progress: obtained the land use right certificate, and submitting the adjusted 1/500 master plan for endorsement to be more appropriate with purchasers' using demands.

2.3. Vinpearl Bai Dai Project:

- Location: Bai Dai, Cam Ranh, Khanh Hoa.
- Scale: area of approximately 22.8 ha.
- Investment objectives: international standard tourism and resort.
- Key components: a luxury hotel, ecological and high-end villas, restaurants, offices and resort.
- Total investment: Based on the Group's current plans, the Group expects to finance these development costs through a combination of funding provided from pre-sales of residential units and additional debt and equity financing, with the majority of such funding expected to be from the proceeds of such pre-sales.

- Investment implementation: Construction commenced since Quarter III/2012 to Quarter III/2016.
- Progress: obtained the investment certificate, in the process of site clearance compensation and developing the 1/500 detailed plan.

3. PROJECTS IN OTHER CITIES/PROVINCES JOINTLY CONTRIBUTED AND DEVELOPED BY VINPEARL

3.1. VINPEARL LUXURY DA NANG:

- Location: Ngu Hanh Son District, Da Nang City.
- Scale: an area of 155,087m².
- Vinpearl Luxury Da Nang is a high-end resort consisting of a 6-star international hotel with 200 hotel rooms, one spa, 3 restaurants and bars, and 39 luxury villas. Vinpearl Luxury Da Nang is located on the most sought-after site of Son Tra–Dien Ngoc coastal strip, with direct beach frontage and the Marble Mountains serving as the background.

Vinpearl Luxury Da Nang is a link in the ultra-luxury product line under the brand name of Vinpearl Luxury, following Vinpearl Luxury Nha Trang, which started its operation in July 2011 just after 20 months of speedy construction.

- Total investment: VND1,600 billion (according to the Investment Certificate – 5th amendment effected on 25 January 2010)
- Vinpearl’s ownership interest: 100% of this project.

3.2. VINPEARL RESORT HOI AN PROJECT:

- The project is located in Phuoc Hai, Cua Dai Ward, Hoi An City, (about 30 km away from Da Nang International Airport to the South), on the site at the end point of Dien Ban – Hoi An Orientation Plan for coastal tourism and residential development.
- Scale: 76,769m².
- Objectives: construction investment in hotel operation and villas for sale, for lease, combined with tourism services, specifically:
 - A hotel with 147 five-star guest rooms and service facilities on an area of 41,120 m² land plot.
 - 26 luxury villas for sale and for lease, in combination with tourism services on an area of 28,338 m² land plot.
- Expected to be completed in Quarter IV/2012.
- Total investment: Based on the Group’s current plans, the Group expects to finance these development costs through a combination of funding provided from pre-sales of residential

units and additional debt and equity financing, with the majority of such funding expected to be from the proceeds of such pre-sales.

- Vinpearl’s ownership interest: 100% of this project.

3.3. VINPEARL DA LAT PROJECT

- Location: Tuyen Lam Lake, Da Lat City, Lam Dong Province.
- Scale: covering an area of 251.7 ha.
- Investment objectives: an eco-tourism site and high-end resort.
- Key components: a recreational area and park, eco-tourism site, sports area, high-end hotel and bungalows.
- Total investment: Based on the Group’s current plans, the Group expects to finance these development costs through a combination of funding provided from pre-sales of residential units and additional debt and equity financing, with the majority of such funding expected to be from the proceeds of such pre-sales.
- Vinpearl’s ownership interest: 100% of this project.
- Investment implementation: expected to be completed and operated in Quarter IV/2017
- Progress: obtained the investment certificate, formulating the Environmental Impact Assessment Report and submitting 1/500 master plan for approval.

In addition to the aforementioned projects, Vinpearl is in the process of conducting necessary procedures for implementation of other projects such as Vinpearl Tuy An (in Phu Yen Province) and Lang Van project (in Da Nang City).

VINCOM JOINT STOCK COMPANY

To:

- As stated above;
- Office for record.

General Director

(signed)

Mai Huong Noi

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.