



Hanoi, April 6th, 2012

**REPORT OF THE INSPECTION COMMITTEE ON COMPANY MANAGEMENT
ACTIVITIES OF THE BOARDS OF MANAGEMENT AND DIRECTORS IN 2011
TO: GENERAL SHAREHOLDERS OF VINCOM JOINT STOCK COMPANY**

2011 was a difficult and challenging year for the economy, particularly the real estate sector. Despite this unfavourable context, Vincom Joint Stock Company (the “**Company**”) managed to overcome the difficulties to achieve very positive results in its business operations, continuing to affirm its position as one of the leading Vietnamese companies in the real estate and hospitality sector and create a solid foundation for strong growth in the upcoming period.

In 2011, the Inspection Committee (IC) completed its assigned tasks and functions as stipulated in the Company’s Charter, the Law on Enterprises and regulations for listed companies, and supervised the legal compliance of the Company’s accounting, construction investment, capital contributions, project sales and promotions with regulations and the Company’s Charter. It also conducted periodical reviews of the Company’s financial statements and those of its subsidiaries.

The IC would like to report the following to the General Shareholders:

1. Financial status of the Company:

The IC agreed with the contents stated in both the consolidated and unconsolidated 2011 financial statements prepared by the Board of Directors and audited by Ernst & Young Vietnam Ltd. The financial statements accurately reflected the Company’s financial situation as of 31 December 2011 as well as its business performance and cash flows for the financial period from 01 January 2011 to 31 December 2011.

The Company’s 2011 consolidated financial statements indicate it achieved its basic targets for 2011:

a. Business performance:

- Net revenue : VND2,314 billion
- Total profit before tax : VND1,471 billion
- Profit after tax : VND1,074 billion

b. Company assets:

Current assets : VND20,039 billion

Non-current assets : VND15,473 billion

Total assets : VND35,513 billion

c. Owner equity (including minor shareholder interest): VND8,252 billion

d. Business summary compared to the Company's 2011 fiscal year targets:

Item (1)	Actual figures for 2011 (VND billion) (2)	Planned for 2011 (VND billion) (3)	% Compared to the target (4) = (2)/(3)
Revenue	2,314	5,151	45%
Profit before tax	1,471	3,057	48%
Profit after tax	1,074	2,293	47%

Last year, all of the Company's projects were in various stages of development and not yet completed or put into operation so proceeds from the pre-sales of properties could not be recognized as revenue and the Company's total revenue and profits were lower than originally planned. However, by the end of 2011, the Company had received VND12,000 billion from property sales in its Royal City, Times City, and Vincom Village projects. The rapid, simultaneous development of these key projects will be the basis for the Company's future strong growth in revenues and profits.

As part of its progressive strategy, Vincom Joint Stock Company merged with Vinpearl JSC to become Vincom JSC and is focusing its resources on developing a corporate business model for real estate and tourism services. The merger was settled in January 2012 in strict compliance with the law, increasing Vincom JSC's charter capital to VND5,493,833,050,000. The Company also maintained its stock code of VIC on the Ho Chi Minh City Stock Exchange (HOSE).

2. Assessment of legal compliance and resolutions of the General Shareholders Meeting (GSM) and the Board of Management (BoM)

As a public company listed on the HOSE, the Company must obey the law and maintain a profitable business performance.

The Company showed robust but safe and sustainable development in 2011 and was always in compliance with law. The implementation of the GSM and Board of Management ("BoM") resolutions was strictly supervised at Vincom JSC and its subsidiaries. The Inspection Committee concluded that the Board of Directors and other relevant departments

had taken their responsibilities seriously and there were no violations that affected the Company's operation.

3. Supervision and examination of regulations for internal management:

The Company handles a very large volume of work, information and documents related to operating and developing its existing property projects while continuously seeking new projects. The BoM has strictly observed the rules of corporate governance, proactively monitored and devised business strategies, and made decisions about the Company's operations. The BoD has also endeavoured to supervise both business and internal management regulations and in doing so has avoided many risks and legal violations. In 2011, the IC gained two independent members and improved the quality and independence of its inspections, especially for crucial business activities and transactions with related or benefit-sharing parties.

The Company recorded many achievements in 2011, but the large volume of work and market challenges pose extremely difficult tasks for the BoM, BoD and every specialized department in 2012. Numerous difficulties still remain, and great efforts are required from each member of the Company's staff as well as strong support and trust from shareholders. The Inspection Committee aims to promote its supervision role to the highest level and looks forward to the continued support of the Company, its shareholders and the BOM.

Thank you.

Receipts:

- As above;
- Office for record.

**ON BEHALF OF THE INSPECTION
COMMITTEE
Head of Inspection Committee**

(signed)

Nguyen The Anh

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