



VINCOM

**INVESTMENT MEMORANDUM -
MERGER OF VINPEARL JSC INTO VINCOM JSC**

NOVEMBER 2011

DISCLAIMER

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes, and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, cost of construction, availability of real estate properties and land, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operation expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

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OVERVIEW

Vincom

- VINCOM is the largest real estate company in Vietnam by market capitalisation, which reached approximately VND35,986 billion (U.S.\$1,73 billion)¹ as at 26 October 2011. The Company focuses on development projects in the mid to high-end segments of the property market. Moreover, Vincom has diversified its project portfolio comprising retail, office, residential, mixed-use building and urban townships (apartments and villas).
- Vincom is currently the developer of various large-scale property projects in Hanoi, Ho Chi Minh City, Hung Yen and Hai Phong: *Vincom Center Hanoi, Royal City, Times City, Vincom Village, Vincom Center B Ho Chi Minh City, Vincom Center A Ho Chi Minh City, etc.*
- Vincom has competitive strengths including effective and unique business model in Vietnam, track record in project development, large land bank in prime locations, well-known brand with a reputation for high quality developments, and an energetic and highly experienced management team.

Vinpearl

- VINPEARL is one of the leading tourism and hospitality companies in Vietnam, with a market capitalisation of VND 16,131.63 billion (U.S.\$776.75 million)¹ as at 26 October 2011.
- Vinpearl possesses a number of well-known resorts and tourism properties including *Vinpearl Resort Nha Trang, Vinpearl Land, Vinpearl Luxury Nha Trang, Vinpearl Golf Club - Nha Trang, Vinpearl Luxury Da Nang.*
- In addition, Vinpearl's current development pipeline consist of various properties and resort projects in attractive tourism and commercial destinations of Vietnam namely Da Nang, Hoi An, Da Lat, Cam Ranh and Phu Yen. Those large-scale developments are promisingly bringing significant changes in the company's future revenues and profits. Vinpearl is also engaged in the development of some urban and residential projects in Hanoi and Ho Chi Minh City such as Royal City and Green City.

Benefits of the merger

- To establish Vingroup, the Vietnam's largest listed real estate company, and position the group as a more competitive player in the region, operating in various real estate sectors including: commercial and tourism property, resort and tourism, hospitality and recreation services in Vietnam. The Group will be one of the largest listed enterprises by market capitalisation in Vietnam. After the merger, Vingroup will continue the development focus on its four strategic brand names including: Vincom (Real Estate), Vinpearl (Tourism and Recreation), Vincharm (Fitness and Beauty Care), and Vinmec (High-quality Healthcare Services).
- After the merger, Vingroup will possess a combined land bank over 5 times of Vincom's current land bank.

¹ Exchange rate: USD 1 = VND 20,768 quoted by the State Bank of Vietnam on 26 October 2011

- Future revenue generated from Vinpearl's portfolio of high-end hospitality and villa projects in attractive tourism locations and Vincom's commercial properties in large cities.
- Enhancing financial capacity and cash flows: Vingroup's financial capacity will be further bolstered by an effective capital structure, increase of revenues from the diversified product portfolio consisting of residential apartments and villas of property projects in big urban townships, and beach villas in key tourism destinations as well. After the merger, Vingroup will enjoy benefit from Vincom's proven ability to attract capital domestically and internationally.

Transaction Plan

- Vinpearl Joint Stock Company (Vinpearl) will be merged into Vincom Joint Stock Company (Vincom).
- Swap ratio: **01 VPL = 0.77 VIC**, 01 share of Vinpearl (Securities Code: VPL) will be swapped for 0.77 share of Vincom (Securities Code: VIC).
- Upon the completion of the shares swap, Vincom will reorganise Vinpearl into a Single Member Limited Liability Company wholly owned by Vincom or a Branch of Vincom or another legal entity form in accordance with statutory regulations.
- Vincom JSC will be renamed to **Vietnam Investment Group Joint Stock Company (Vingroup JSC or Vingroup)**.
- Vincom's additionally issued shares are expected to be listed and traded on Ho Chi Minh City Stock Exchange in the middle of February 2012.

VINCOM JSC – THE MERGED COMPANY

INTRODUCTION OF VINCOM JSC – THE MERGED COMPANY

Overview of the Company

■ History and Development

Vincom JSC was established on 3 May 2002 under the name of Vietnam Commercial General Joint Stock Company. Over the course of nine years since its establishment, Vincom JSC has become one of the leading real estate companies in Vietnam. Currently, Vincom JSC has charter capital of 3,911 billion dong and is one of the largest companies listed on the Ho Chi Minh Stock Exchange by market capitalisation.

■ List of subsidiaries as at 30 September 2011

Name of Subsidiary	Charter capital (billion Dongs)	Total voting rights ²
PFV Investment and Trading JSC	600	74.41%
Royal City Real Estate Development and Investment JSC	3,200	73.48%
Hanoi Southern City Development JSC	2,000	53.00%
Sai Dong Urban Development and Investment JSC	500	61.00%
Hai Phong Land Development and Investment JSC	300	90.00%
Ho Tay Real Estate Development and Investment JSC	50	70.00%

■ List of associates as at 30 September 2011

Name of Associate	Charter capital (billion Dongs)	Total voting rights ²
Vietnam Tourism JSC	31.5	21.03%
Green City Development JSC	1,000	44.00%
Ecology Developing and Investment JSC ³	4,410	44.98%
Thang Long Real Estate Trading Investment JSC	50	35.00%
Foreign Trade Concrete JSC	30	30.00%

Business Activities

The Company focuses on the upper mid-end and high-end segments of real estate market. Most of its projects are mixed-use complexes consisting of villas, apartments, shopping malls, office for lease, hotels and parking, and are mainly located in Hanoi and Ho Chi Minh City.

Vincom has controlling or otherwise significant interests in various projects at prime locations in major urban centres like Hanoi, Ho Chi Minh City, Hung Yen and Hai Phong.

² Voting rights include direct voting rights and indirect voting rights through subsidiaries

³ As of 6 October 2011, Ecology Developing and Investment JSC is no longer associate of Vincom JSC as Vincom disposed 100% of its interest in Ecology Developing and Investment JSC

- **Completed and operational projects:** *Vincom Center Hanoi – Tower B and Tower C, Vincom Center B Ho Chi Minh City.*
- **Under construction projects:** *Royal City (Hanoi), Times City (Hanoi), Vincom Village, Vincom Center A Ho Chi Minh City.*
- **Under development projects:** *Vincom Hai Phong (Hai Phong), Long Bien (Hanoi), Vincom Hung Yen (Hung Yen), Green City (Ho Chi Minh City).*
- **Completed and sold projects:** *Vincom Center Hanoi – Tower A (office), Vincom Financial Tower (Ho Chi Minh City).*

Vincom's Competitive Strengths

■ Effective business model:

Through the successful construction, leasing, management and partial exit from its first development at Vincom Center Hanoi — Tower A and its full exit from Vincom Financial Tower in Ho Chi Minh City, Vincom has developed a robust business model which it believes can be applied to its current and future development projects.

This business model is based on a four-pronged approach of:

- (a) Securing prime sites in key locations in Vietnam;
- (b) Constructing upper-mid to high-end mixed-use developments;
- (c) Selling residential and selected commercial developments to recycle capital; and
- (d) Growing a portfolio of investment properties for stable rental income.

Vincom's business model also involves seeking to continuously improve and enhance its development projects by employing international techniques in design and construction such as "top-down" construction and energy-efficient technology. Besides, the Company continues to bolster its internal project management capabilities, improving its sales and property management capabilities and closely collaborating with international consulting firms to ensure professional and effective property business activities from project development, sales and leasing, to management and operation.

■ Demonstrated track record in large project development

Vincom Joint Stock Company launched its operation in May 2002. Only two and a half years later, the Company completed Vincom Center Hanoi - Tower A and Tower B in November 2004 within 18 months, which was, at that time, the largest and modernest mixed-use project in Hanoi. In August 2009, the retail component of Vincom Center Hanoi - Tower C commenced business operations within 16 months of construction, and the residential component of Vincom Center Hanoi - Tower C was completed, for which Vincom handed over the apartments for sale in quarter 4/2009. In April 2010, Vincom Center B Ho Chi Minh City commenced its retail and office operations. These projects are all large-scale and modern complexes. According to CBRE, a comparable project in Vietnam can take, on average, 24 to 36 months to complete the construction process. In the context that a number of property projects in Vietnam fell behind schedule, Vincom continued completing various large projects on schedule with high quality in quick manner. This is a crucial factor in developing clients and state authorities' trust in Vincom's capacity.

Vincom has demonstrated its ability to complete and market projects through its sale and lease of the retail and office components of Tower A and Tower B at Vincom Center Hanoi, its sale of Vincom Financial Tower. As at 31/12/2010, 98% of apartments in the residential component of Vincom Center B Ho Chi Minh City were long-term leased for approximately 50 years. Following those achievements, the Company successfully launched the apartments of Royal City and Times City projects in July 2010 and April 2011, respectively.

Over the years, Vincom has been building a growing portfolio of stable revenues from rental. The retail space at Vincom Center Hanoi — Tower A, Tower B and Tower C collectively form the largest modern high-end shopping centre in Hanoi. Furthermore, Vincom Center B Ho Chi Minh City is the largest shopping centre and Grade A office building in Vietnam. In 2008, 2009 and 2010, average occupancy rates at the retail segment of

Vincom Center Hanoi — Tower A and Tower B were over 96 per cent and the average occupancy rate at the office segment of Vincom Center Hanoi — Tower B was over 90 per cent. Average occupancy rates at the retail segment of Vincom Center Hanoi — Tower C for 2009⁴ was 74% and for 2010 and 2011 were approximately 100%.

■ **Ownership of large-scale projects in prime locations**

Vincom's current development pipeline consists of controlling or otherwise significant interests in 3 projects in operation and 8 projects under development and construction across Hanoi, Ho Chi Minh City, Hai Phong and Hung Yen. Vincom's investment properties and development projects are located on the most prime sites in major cities and urban centres in Vietnam, due to their central location and access to well-developed infrastructure. Apart from the "Vincom Hung Yen" project in Hung Yen, the "Vincom Hai Phong" project in Hai Phong, and the "Green City" project in Ho Chi Minh City, all of Vincom's projects are located within 10 kilometres of Hanoi or Ho Chi Minh City.

■ **Well-known brand with a reputation for high quality developments**

The successful completion of Vincom Center Hanoi, Vincom Center B Ho Chi Minh City and Vincom Financial Tower projects and the successful launch and sale of the Vincom Center B — Ho Chi Minh City, Royal City apartments, Times City apartments and Vincom Village villas have established Vincom as a recognisable brand and a reputable developer in Vietnam which Vincom believes will be important factors in its ability to secure prime sites for future projects. This brand recognition also enables Vincom to achieve a high level of pre-sales of apartments during development, since Vincom believes that its buyers have a greater confidence in the quality of the finished products. Furthermore, some of the most recognisable international and local retail brands, large Vietnamese corporations, multi-national corporations as well as diplomatic missions of foreign countries always prefer to lease Vincom's retail and office spaces, adding to the prestige of the project and aiding Vincom in maintaining high occupancy rates in its operating projects.

■ **Capabilities to access domestic and international capital markets**

Vincom was established in May 2002. The Company increased its charter capital to 313.5 billion dong and 800 billion dong in 2006 and in June 2007, respectively. Vincom's shares were listed on the HOSE in September 2007 and have become the largest listed real estate company in Vietnam. In October 2007, the Company successfully issued 1,000 billion dong, five-year corporate bonds. In April and May 2008, the Company increased its charter capital to 1,200 billion dong and issued 2,000 billion dong, five-year corporate bonds. In October 2009, Vincom increased its charter capital to 1,996 billion dong and in the last quarter of 2009, Vincom became the first Vietnamese company to successfully access the international convertible bonds market with its issuance of USD 100 million convertible bonds. At the same time, the Company also issued 1,000 billion, three-year corporate bonds. In May 2010, the Company increased its charter capital to 3,600 billion dong and issued 1,000 billion dong, five-year corporate bonds at the same time. In July 2011, Vincom entered into a convertible loan in the amount of 40 million USD with international institutional investors.

These achievements, especially the successful issuance of 100 million USD of convertible bonds and 40 million USD of convertible loan have demonstrated Vincom's capabilities in accessing not only domestic but also international capital markets (Vincom is one of the first and a few Vietnamese companies to successfully raise fund in the international markets). Thanks to this, Vincom's reputation has been strengthened. Vincom's strong capability to access capital market is an important factor to enable Vincom to successfully develop real estate projects.

■ **Highly experienced management team**

Vincom's management team comprises individuals with experience in the real estate and property management businesses in Vietnam and international markets, as well as in the finance and legal sectors. The

⁴ After only 4 months of operation from September to December 2009

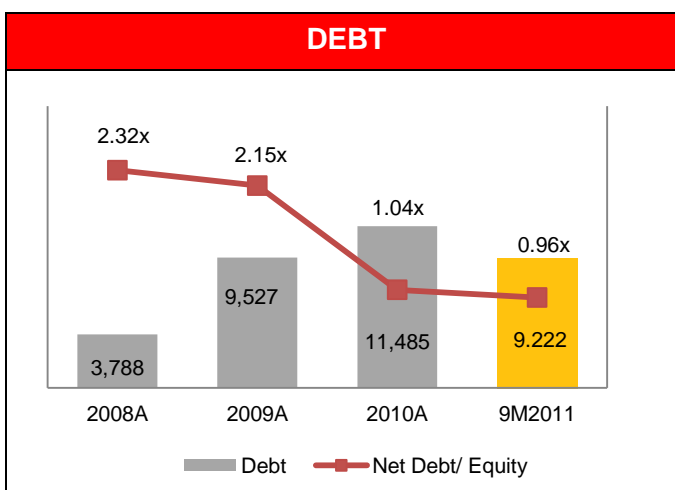
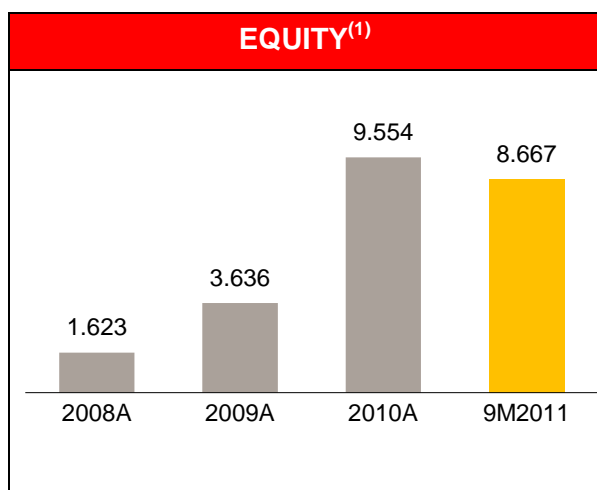
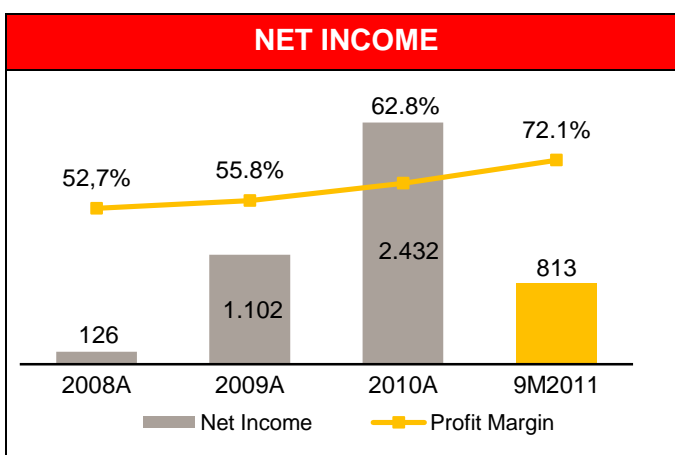
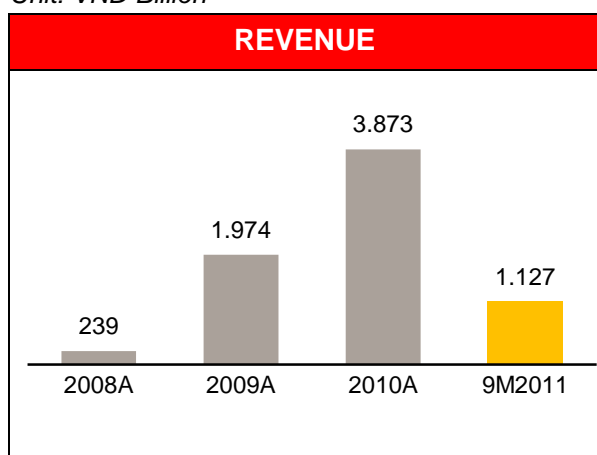
management team has directly managed and operated completed projects as well as participated in the development of a pipeline of future projects.

Under the management of Vincom's executives, Vincom has grown its portfolio and its operations from investing in and developing one office and retail property as of 31 December 2004 to investing in and developing 11 residential, office and retail properties (of which three are operational and eight are in various stages of development)⁵. This dramatic growth demonstrates Vincom's management team's ability to successfully identify and execute real estate projects.

Vincom was an early adopter of IFRS accounting standards in Vietnam, having IFRS-compliant financial statements from 2005, and the first Vietnamese company to be able to access the international capital markets through the issuance of convertible bonds in 2009. Vincom's management team has also been progressively applying various international corporate governance measures and standards.

Financial Highlights

Unit: VND Billion



(1) Total equity is calculated as Shareholder's equity + Minority interest

Source: Consolidated and audited financial statements under VAS for period 2008-2010, Consolidated and unaudited financial statements under VAS for 9M2011.

⁵ Excluding Vincom Financial Tower which was completed and exited in 2010

COMPLETED AND OPERATIONAL PROJECTS

Vincom Center Hanoi – Tower B

Location: 191 Ba Trieu Street, Hai Ba Trung District, Hanoi

Vincom Center Hanoi- Tower A and Tower B, a retail and office complex for lease, commenced its operation in 2004. Vincom Center Hanoi consists of two floors of underground parking space, a six-floor retail podium which contains boutiques and other retailers carrying products from a wide range of domestic and international brand names, food and beverage outlets, a supermarket, a multi-screen cinema complex and other public amenities. Vincom's two office towers, Tower A and Tower B, are situated above the retail podium, with each tower comprising 15 floors. In 2006, Vincom transferred to BIDV the ownership of office space of Tower A and a number of attached interests. The offices at Vincom Center Hanoi – Tower B host a number of multi-national companies as well as foreign embassies and consulates. According to CBRE, Vincom Center Hanoi's retail shopping centre is the largest in the central business district of Hanoi. As at 30 June 2011, the occupancy rates of office space and shopping mall were 96% and 100% respectively.



Vincom Center Hanoi – Tower C

Location: 114 Mai Hac De Street, Hai Ba Trung District, Hanoi

Vincom Center Hanoi – Tower C is a high-end residential and trade centre adjacent to the site of Vincom Center Hanoi – Tower A and Tower B and 1.5 kilometres away from Hoan Kiem Lake.

It is connected to Vincom Center Hanoi – Tower A and Tower B on the third, fourth, fifth floors and basement 2, creating an integrated retail, high-end apartment, office and entertainment hub in the centre of Hanoi.

Vincom Center Hanoi – Tower C is a mixed-use complex consisting of 3 floors of underground parking space and 25 floors above ground level. The first seven floors have been developed into retail space with a mixture of well-known international and domestic retailers, a kindergarten, a gym and a spa. Vincom Center Hanoi – Tower C commenced its operations in August 2009. The retail occupancy rate was 74% at the end of 2009, the first year of operations, and has remained at approximately 100% since 2010. The remaining floors of Vincom Center Hanoi – Tower C are made up of 208 luxury apartments, all of which were sold in late 2009.



Vincom Center B – Ho Chi Minh City

Location: 72 Le Thanh Ton Street, District 1, Ho Chi Minh City

Vincom Center B - Ho Chi Minh City, a high-end office, retail, residential and underground parking area complex, consists of 6 underground floors and 26 floors above ground level. The project commenced its retail and office operations in April 2010. Vincom Center B - Ho Chi Minh City is on a prime site, due to its central location and proximity to landmarks such as the People's Committee building, the Opera House and key shopping and hotel districts.

Vincom Center B- Ho Chi Minh City is also the first development in Vietnam to use the underground space for retail and services. Basement floors 4 to 6 comprise underground parking for cars and motorbikes. A seven-floor shopping centre which contains boutiques and other retailers carrying products, food and beverage outlets, a supermarket, a food court, and other public amenities from a wide range of domestic and international brand names resides above the underground parking component. An office component comprising 17 floors is situated above the shopping centre. The 6 residential floors of Vincom Center B Ho Chi Minh City are made up of luxury apartments, 98% of which was leased with 50-year terms as at 31 December 2011. As of 30 September 2011, the occupancy rates at the retail component and office space of Vincom Center B - Ho Chi Minh City were approximately 90%.



Due to the shrinking market demand and increasing competition, occupancy rates of the office space for lease have only reached 30% (until October 2011). However, in the current context of the market, Vincom Center B still attracts a larger number of tenants compared to other newly launched buildings. Especially, the project has established its standard by attracting a number of key tenants such as the Australian Consulate and multi-national companies. Given the on-going negotiations with the potential tenants, Vincom believes the occupancy will soon improve.

UNDER CONSTRUCTION PROJECTS

Royal City

Location: 72A Nguyen Trai Street, Thanh Xuan District, Hanoi

The “Royal City” project involves the planned development of a complex consisting of high-end residential, retail and entertainment components and schools located about 5 kilometres from the centre of Hanoi.

The Thanh Xuan District is regarded as the western gateway to the city of Hanoi with convenient access to major roadways throughout the city and is expected to be redeveloped into one of the key economic zones and transportation hubs of the city of Hanoi. Hanoi is making plan for relocating existing industrial facilities in the area to outlying areas of Hanoi, which is expected to revitalise the surrounding area of the “Royal City” project, form a harmonised and complete urban area along the existing Nguyen Trai Street, and contribute to the improvement and complete the “Royal City” project’s landscape. The project is under construction and expected to be completed by end of 2013.



Times City

Location: 458 Minh Khai Street, Hoang Mai District, Hanoi

The project site is located approximately 4 kilometres from Hoan Kiem Lake in central Hanoi and 3 kilometres from Vincom Center Hanoi, bordered by Minh Khai Street and the Hanoi Economic-Technology College and adjacent to Vinh Tuy bridge.

Based on current architectural drawings, the “Times City” project comprises of residential apartments, retail, schools, an international hospital, parking, public houses and other functions. The aim of the “Times City” project is to create a quality integrated residential environment that offers residents convenient access to key services and amenities. “Times City” project is the first large-scale upper mid-end integrated mixed-use development in Vincom’s strategy to expand its business into segments other than high-end of the real estate market. Construction commenced on the “Times City” project on 27 February 2011 and is expected to complete by the last quarter of 2014.



Vincom believes that there will be high demand for Times City apartments due to two factors. Firstly, as compared to other similar upper-mid end residential projects of similar pricing, Times City is the only project in the vicinity of Hanoi’s city centre. In addition, Times City offers fully-integrated upper mid-end living complex, complete with schools and an international hospital that will be attractive to potential purchasers.

Vincom Village

Location: Long Bien District, Hanoi

The “Vincom Village” project involves the planned development of a high-end ecological site spreading across three wards, Viet Hung, Phuc Loi and Giang Bien, in the Long Bien District of Hanoi. The site is located 7.5 kilometers away from the Sword Lake, 2.3 kilometres and 5.5 kilometres away from Vinh Tuy Bridge and Chuong Duong Bridge respectively.

The “Vincom Village” project comprises of luxurious residential villas, retail in which nearly 43,410 square metres of the retail space of Vincom Center Long Bien — Shopping Mall is expected to be launched in December 2011, high-end offices, a hotel, Vinmec II International General Hospital, international schools and kindergartens. Other public facilities include an ecological food & beverage complex, various recreation facilities, indoor and outdoor sports complexes, gymnasiums, spas and public parks. The “Vincom Village” project targets the high-end real estate market. Construction on the Vincom Village project commenced in May 2011 and is expected to complete by the fourth quarter of 2014.



Vincom Center A – Ho Chi Minh City

Location: Eden Quadrangle, District 1, Ho Chi Minh City

The “Vincom Center A Ho Chi Minh City” project is located right in the centre of District 1, Ho Chi Minh City, bordered by Nguyen Hue, Le Thanh Ton, Dong Khoi and Le Loi streets. The “Vincom Center A Ho Chi Minh City” project is located on one of 20 “Golden Sites” earmarked by the People’s Committee of Ho Chi Minh City. “Vincom Center A Ho Chi Minh City” is located diagonally across the street from Vincom Center B Ho Chi Minh City and is opposite to the People’s Committee building of Ho Chi Minh City. Upon completion of the project, Vincom Center B Ho Chi Minh City and the “Vincom Center A Ho Chi Minh City” project will be connected by underground links.



The “Vincom Center A Ho Chi Minh City” project is developed to comprise 9 floors above ground level and 6 floors below ground level for retail, a hotel (with 300 rooms) and parking. The “Vincom Center A Ho Chi Minh City” project targets the high-end real estate market. The project is under construction and is estimated to be completed during the third Quarter of 2012.

UNDER DEVELOPMENT PROJECTS

Vincom Hai Phong

Location: No. 4 & 5 Le Thanh Ton Street, Ngo Quyen District, Hai Phong City

Hai Phong is the third largest city in Vietnam and is approximately 120 kilometres from Hanoi. The city of Hai Phong is strategically located and serves as an important industrial and commercial centre in the north with the main port of the region. The “Vincom Hai Phong” project involves the planned development of a high-end retail, office, residential and parking complex located approximately 1 kilometre east of the existing business district in Hai Phong and approximately 5 kilometres southeast of the Dinh Vu economic zone.

According to the government’s proposed redevelopment master plan, it is expected that the existing port will be relocated, thereby freeing up the site of the current port area for redevelopment into a new urban area named the “North of Cam River New City”. This new urban area will comprise public areas, offices, parks and a terminal for international cruise ships and will definitely have positive impacts on the “Vincom Hai Phong” project.



Long Bien

Location: Long Bien District, Hanoi

The “Long Bien” project involves the planned development of a mixed-use site located on the northern bank of the Red River between the recently opened Vinh Tuy and Thanh Tri bridges and is approximately 4 kilometres from Hoan Kiem Lake. Vincom expects that the immediate area will form a new modern residential living environment that capitalises on a convenient location near the city centre and has one of Hanoi’s most rapid rates of urbanisation. The recent completion of Thanh Tri and Vinh Tuy bridges has helped to improve transportation infrastructures surrounding the project. In addition, other infrastructure projects and the redevelopment of Gia Lam Airport, which is 5 km away from the project, will definitely have favourable impacts on the project.

Vincom Hung Yen

Location: Van Giang District, Hung Yen Province

The “Vincom Hung Yen” project in Nghia Tru and Long Hung wards, Van Giang District of Hung Yen province which is adjacent to Gia Lam and Thanh Tri districts, Hanoi is expected to be developed into an eco-urban township. The project is located near Eco Park, an eco-urban township, which will together define the new “green” satellite city lying on Red River’s bank, North East of Hanoi. The project is approximately 14 kilometres away from the city centre of Hanoi, approximately 10 kilometres from the existing Thanh Tri Bridge and upcoming Ngoc Hoi Bridge. Several infrastructure projects under development (such as 5B highway) will favourably impact the project.

Based on Vincom’s current proposed development plan for this project, the “Vincom Hung Yen” project will comprise eco-residential villas, residential apartments, a retail mall, office space, entertainment and sports centre, a hospital and schools. Vincom Hung Yen is in the very initial stage of local authorities’ approval. The Hung Yen People’s Committee has approved Vincom to be the entity to conduct research, feasibility study, and draft a master plan for the project.

Green City

Location: District 9, Ho Chi Minh City

The “Green City” project involves the planned development of a mixed-use site in District 9 of Ho Chi Minh City. The site area is part of a master planned zone that will serve as a new scientific, technological and ecological urban area of Ho Chi Minh City.

The “Green City” project is expected to comprise residential villas, apartments, retail, hospital, schools, and other functions. The “Green City” project targets the upper mid-end real estate market. The aim of the project will be to create a high-quality integrated residential environment offering residents convenient access to key services and amenities. The completion of surrounding infrastructure projects and the growing importance of District 9 to Ho Chi Minh City will definitely have favourable impacts on the project site.



VINPEARL JSC – THE MERGING COMPANY

INTRODUCTION OF VINPEARL JSC – THE MERGING COMPANY

Overview of the Company

■ History and development

Vinpearl JSC, formerly known as Hon Tre Tourism Investment and Development, Trading and Services Limited Liability Company, was established on 25 July 2001 with initial charter capital of VND60billion. The Company was officially renamed Vinpearl JSC in June 2010. As at 30 June 2011, its charter capital was VND 2,054.98 billion. All of its shares are listed on Ho Chi Minh Stock Exchange under securities code VPL.

■ List of Vinpearl JSC's subsidiaries as at 30 September 2011

Name	Chartered Capital (VND bn)	Voting right
Vinpearl Danang Single Member Ltd., Co.	288	100%
Vinpearl Hoi An Single Member Ltd., Co.	300	100%
Vincharm Development & Services Single Member Ltd., Co.	400	100%
Future Property Invest Ltd.,Co	1,056	100%
Hon Mot Tourism JSC	167.4	83.64%
Nam Qua Ecological Tourism Ltd., Co.	110	80%
West Lake View Hotel & Tourism Ltd., Co	1,145	70%

■ List of Vinpearl JSC's associates as at 30 September 2011

Name	Chartered Capital (VND bn)	Voting right
Tay Tang Long Real Estate Company Limited	300	49%
Green City Development JSC	1,000	30%
Vietnam Vitours Tourism JSC	29	29.13%
Vietnam Tourism JSC in Ho Chi Minh City	31.5	25.28%
Royal City Real Estate Investment & Development JSC	3,200	21.25%

Business activities

The key business of Vinpearl is providing tourism services such as hotels & resorts, and recreational services, holding events, amphitheatre, etc. Amongst these, hotel business is currently the Company's main income, which accounted for 40% of its net revenue in 2010 while food and beverages and others recreational services make up 19% and 41% respectively. The Company is also running its two other projects Vinpearl Resort Nha Trang and Vinpearl Land on Hon Tre Island, Nha Trang City. In 2011, Vinpearl JSC has brought some other projects into operation, including: Vinpearl Luxury Nha Trang complete with 84 luxury bungalows; Vinpearl Golf Club – Nha Trang on Hon Tre Island; and Vinpearl Luxury Danang in Son Tra – Dien Ngoc midway, Danang City consisting of a 6-star hotel and beach villas.

In addition, Vinpearl is investing into multiple beach villa projects in key tourism and commercial destinations of Vietnam, such as Hoi An, Da Lat, Cam Ranh and Phu Yen. Most of them are big-scale projects, promising to make significant changes in the Company's future revenues and profits. The Company also get involved in a

number of urban township and residential complex development projects in Hanoi and Ho Chi Minh City such as Royal City and Green City.

Vinpearl's competitive strengths

■ Proven development and management expertise with large-scale integrated resorts

Vinpearl's expertise has been established since Vinpearl Resort Nha Trang came into operation. The project includes 485 five-star exquisite rooms, a series of modern conference rooms and stages, and the largest swimming pool in Southeast Asia. Large cultural events were organised here, including Miss Vietnam World, Miss Universe 2008, and Miss Earth 2010. In addition to the hospitality facilities, the Company launched Vinpearl Land with a lot of attractions such as indoor and outdoor games, shopping mall, outdoor musical water fountain and stage, Vinpearl water park, multi-functional conference and performance center, food & beverage area, Vinpearl aquarium, and the world longest sea crossing cable car system to meet recreation demand of customers. Since then, Vinpearl has developed and launched many new projects such as Vinpearl Luxury Da Nang, Vinpearl Luxury Nha Trang, and Vinpearl Golf Club – Nha Trang. Vinpearl is one of the two tourism companies honored with The Vietnamese Gold Star Award among top 100 most successful enterprises in Vietnam in 3 consecutive years and many other domestic and international awards.

■ Successful in identifying and developing real estate hospitality projects across Vietnam

Vinpearl has acquired land use right of a series of land in prime locations of important tourist and commercial destinations in Vietnam including Nha Trang, Da Nang, Hoi An, Da Lat, Ho Chi Minh City, and Hanoi. Among them, Vinpearl Resort Nha Trang is the largest resort and spa complex in Vietnam, overlooking one of the most beautiful bays in the world. The location of Vinpearl Luxury Da Nang hotel and villas is considered to be a "Golden Site" by Eastern feng shui thanks to its position looking over the sea and leaning against the Marble Mountains. The unique business idea to develop an all-in-one complex featuring resorts and recreation of Vinpearl Resort Nha Trang and Vinpearl Land on Hon Tre island created a unique attraction for both Vietnamese and international tourists.

■ Large landbank with projects located in prime locations across Vietnam

Currently, Vinpearl is developing a portfolio of projects spreading in prime tourism locations across Vietnam including Nha Trang, Da Nang, Hoi An, Ho Chi Minh City, Da Lat and Hanoi.

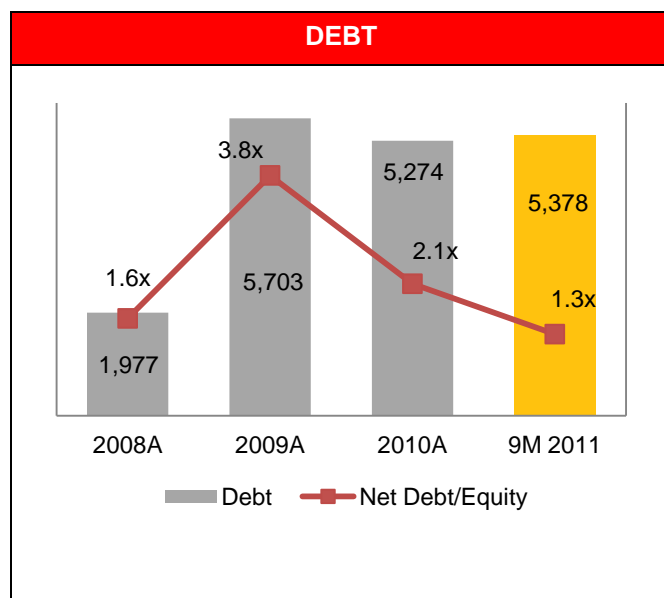
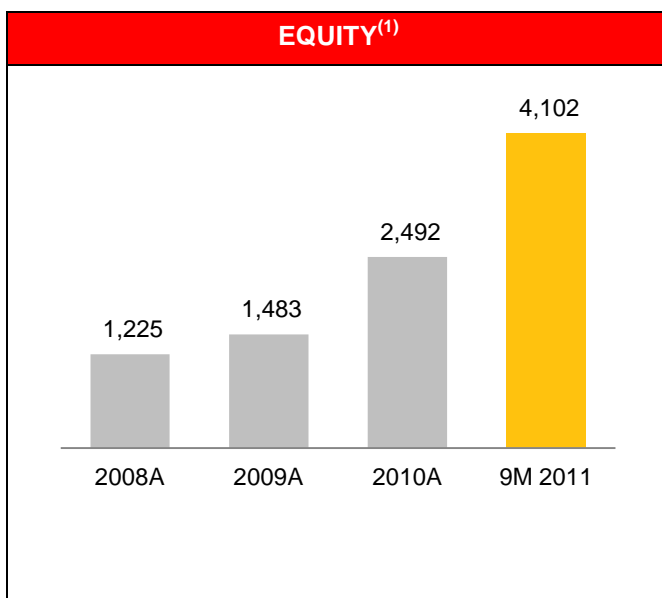
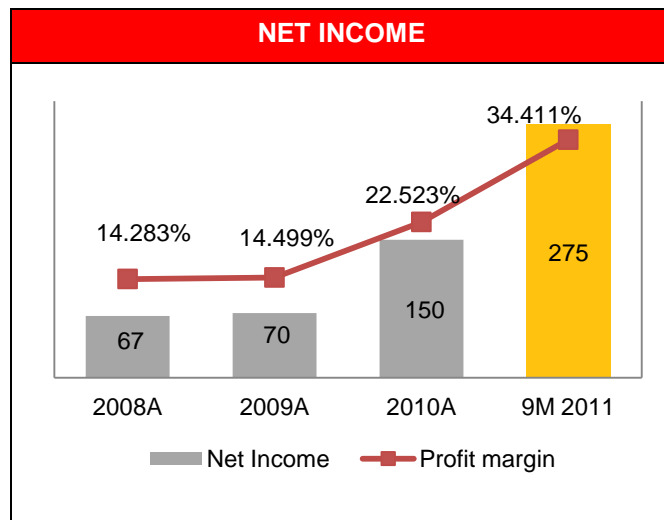
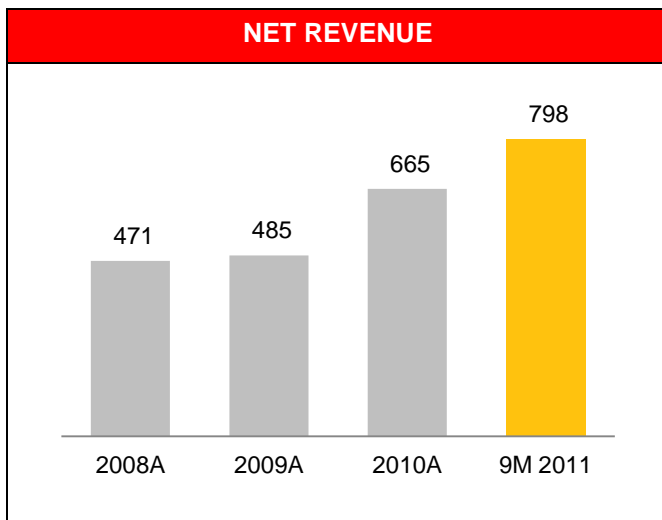
■ Excellent property management and operation expertise

Actively learning from international experiences and cultivating its own experience, Vinpearl has developed an independent and professional team working in hotel and tourist attraction management, operation, and training. Now Vinpearl's team is well capable of managing and operating the five-star hotel chain and tourist attractions with perfect service quality under the brand name of Vinpearl in Vietnam.

Vinpearl's business results and success in the management and operation of completed projects such as Vinpearl Resort Nha Trang, Vinpearl Luxury Da Nang, etc. affirm its capability in management and operation of high-end hotels and resorts.

Financial Highlights

Unit: VND Billion



(1) Total equity is calculated as Shareholder's equity + Minority interest

Source: VAS Consolidated Financial Statements for 2008, 2009, 2010 and 9M 2011

COMPLETED AND OPERATIONAL PROJECTS

Vinpearl Resort Nha Trang

Location: Hon Tre Island, Nha Trang City, Khanh Hoa Province

Vinpearl Resort Nha Trang is the first project of Vinpearl to have been launched in 2003. It is a five-star hotel with 485 guest rooms, including 440 deluxe rooms, 29 suites, 12 bungalows, 2 family rooms, 1 President Suite and 1 Royal Suite. The complex is also complete with other auxiliary components such as 5 restaurants, 4 bars, a recreational park, a spa and gym, and the largest modern hotel outdoor swimming pool in South East Asia.

The majority of Vinpearl Resort Nha Trang's customers are affluent people, of which foreigners account for 29% and mainly come from developed countries of Asia (Japan and Korea), Europe and America. These foreign tourists have high and stable income and are introduced by international tourism companies and travel agents. As the living standard is gradually being improved, there has been a quite sharp increase in the number of domestic tourists coming to Vinpearl Resort Nha Trang, especially during public holidays and the summer. In the near future, this will be a potential customer source of the Company.



Vinpearl Land

Location: Hon Tre Island, Nha Trang, Khanh Hoa

Vinpearl Land is an independent integrated amusement park adjacent to Vinpearl Resort Nha Trang.

The park features modern and special components, such as: the world's longest sea-crossing cable car system, a shopping mall, Vinpearl Water Park with adventuring games, Musical Fountain Stage and Amphitheatre with a capacity of more than 5,000 seats, Event Hall of 1,500 seats, and Vinpearl Under Water World sheltering approximately 300 sea lives and a 90-meter underwater tunnel. In addition to indoor games and Vinpearl Water Park, Vinpearl Land also has an Outdoor Games Area with different unique extreme games imported from and built upon the technologies of Germany, Argentina and Italy.



Vinpearl Luxury Nha Trang

Location: Hon Tre Island, Nha Trang City, Khanh Hoa Province

Privately situated at the most secluded location on Hon Tre Island, Nha Trang Bay – one of 30 most beautiful bays in the world, Vinpearl Luxury Nha Trang has been an ideal destination for luxury, impeccable and absolutely private vacations. From distance, Vinpearl Luxury Nha Trang looks like a spectacular picture of mountains and sea. The 84 magnificent beachfront bungalows built to standards and unique architectural style of a high-end tropical resort adds to the beautiful landscape of the bay.



Vinpearl Golf Club- Nha Trang

Location: Hon Tre Island, Nha Trang City, Khanh Hoa Province

Vinpearl Golf Club is an 18-hole located in the Vinpearl Tourism Complex on Hon Tre Island in Nha Trang Bay, which has been rated by Forbes Magazine as one of the most beautiful bays in the world. IMG Worldwide, a global leader in golf course design, has made great use of the natural beauty mapping an impressive layout along the 800 meter beach and throughout the valley. Each hole is a unique challenge creating unmatched satisfaction and a memorable experience for the golfer. Currently, Vinpearl has started selling golf membership cards.



Vinpearl Luxury Danang

Location: Ngu Hanh Son District, Danang Province

Vinpearl Luxury Danang is an exclusive luxurious resort, comprising an international-standard six-star hotel of 200 guest rooms, 1 spa, 1 beach restaurant and 39 luxury villas. The property is ideally situated on the best location of Son Tra – Dien Ngoc midway, with the sea in the front and with the sacred Marble Mountains serving as a backdrop. The Hotel was officially opened on 3 July 2011. The villas are being finished and some were purchased



UNDER CONSTRUCTION PROJECTS

Vinpearl Villas Ngu Hanh Son- Da Nang

Location: Ngu Hanh Son, District, Danang City

Vinpearl Villas Ngu Hanh Son-Da Nang is a high-class resort that comprises 134 luxury villas situated on an area of 15.3 ha in Ngu Hanh Son District, Danang City.

After completion, Vinpearl Villas Ngu Hanh Son- Da Nang will be developed as a high-end villa complex with completed infrastructure and international-standard services as well as facilities. In addition to its prime location, this project is contributed by the developer's enthusiasm to build an international-class resort that will promisingly bring you memorable experience.



The project construction was commenced in 2011 and is expected to be completed in 2012. This 134-villa project will start the presales process from 2012.

Vinpearl Resort Hoi An

Location: Hoi An City, Quang Nam Province

Vinpearl Resort Hoi An will be developed on an area of 7.8 ha on Cua Dai Beach, one of the most beautiful beaches of Quang Nam Province. This luxury resort comprises a five-star hotel with 147 guest rooms and 26 opulent villas for sale and lease. The project is expected to be launched in 2012. The villas of the project will be available for sales soon.



Vinpearl Villas Hon Tre- Nha Trang

Location: Hon Tre Island, Nha Trang City, Khanh Hoa Province

This is large sized project including approximately 3,000 beach villas in Hon Tre Island. In Phase 1, 242 villas were launched. The project villa site area, which is surrounded by a 18-hole golf course (Vinpearl Golf Club) and scatters on Hon Tre island, is in the process of obtaining necessary approvals to commence construction of the villas. Phase 1, including the construction and sales of 242 villas, started at the end of 2011.



The Beach Villas

Location: Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province

The Beach Villas is a high-end resort consisting of 51 beachfront villas and is built on a land area of 1.8 ha on the mainland side of Nha Trang city, facing Hon Tre Island, Nha Trang. The villas are located adjacent to the reception buildings of Vinpearl Nha Trang Resort and Vinpearl Luxury Nha Trang. The project comprises 51 luxury villas for sales. The development commenced in 2011 and is expected to be completed in 2012.



UNDER DEVELOPMENT PROJECTS

Lang Van

Location: Lang Van, Danang City

This will be one of the largest projects undertaken by Vinpearl. Basic facilities of the project will include international five-star hotels and resorts with 1,500 rooms; luxury apartments and villas; retail shopping centre complete with retail shops, restaurants, bars, a discotheque, a health & beauty care center, a medical clinic and other service amenities, such as: concert hall; recreational facility; golf course; sports complex (tennis court and other sport facilities); fishing area, leisuring boating, water sports; hiking support system; cable car system and other internal traffic means; boat pier and water traffic; special prized games area for foreigners.



Vinpearl Tuy An

Location: Tuy An, Phu Yen

The project is located in the O Loan Lagoon National Scenic Beauty (Tuy An district, Phu Yen province). The development is planned to involve the development of an opulent hotel, eco-urban township, villas, a Golf Course and an amusement park.



Vinpearl Van Phong

Location: Van Ninh District, Khanh Hoa province

Vinpearl Van Phong will comprise a complex of luxury hotel, beach villas, amusement park and private beach. Van Phong Bay, together with Dai Lanh Beach, Son Tap – Trai Thom Mountains and Doc Let Beach, is the largest potential sea – forest – mountain tourism complex of Khanh Hoa province and Vietnam.

Thanks to its well-endowed with harmonious combination of the sky, the sea, the island, the forest and the mountains, the area is a spectacular natural wonder in such a highly sought-after and ideal environment with temperate climate, stunning beach, fine sand, magnificent mountains and hills, almost virgin tropical forests, beautiful colourful coral reefs, traces of a mangrove forest, hundreds of typical plants and wild animals, as well as thousands of valuable sea life. With these endowments, this area is a promisingly ideal venue for the development of high-end hotels and resorts



Vinpearl Hon Mot

Location: Hon Mot Island, Nha Trang City, Khanh Hoa Province

Vinpearl Hon Mot is a high-end resort to be developed on Hon Mot island, which is adjacent to Hon Tre island where Vinpearl's other projects are located. Thanks to the topography of the island, all villas and facilities on the islands are designed to have ocean view. The project was designed with low construction density and nature-friendly architecture.



Vinpearl Bai Dai

Location: Bai Dai Beach, Cam Ranh, Khanh Hoa province

The project is expected to comprise luxury hotel, ecological villas, restaurants, office space and high-end villas. The Project will be developed based on the capitalisation of the natural conditions of the site. The topography here is quite special with a high sand hill lying on the side of Nguyen Tat Thanh Road and a big surface slightly sloping down to the ocean, which will diversify the arrangement of clusters of works. The project will be built along the slopes of the hill sands, integrate with the topography, increasing the romance and attractiveness of the resort.



Vinpearl Cam Ranh

Location: Cam Ranh Bay, Khanh Hoa Province

Vinpearl Cam Ranh is situated by Cam Ranh Bay and is expected to consist of resort, villas, a Golf course and an Amusement Park. Vinpearl Cam Ranh project will be the largest in the region and make significant changes to the appearance of Cam Ranh Bay with its modern urban township. The project will be a bridge between the region and investment capital flows, stimulate its commercial activities and economic development. The construction of the project is expected to last from 2012 to 2018.



Vinpearl Da Lat

Location: Tuyen Lam Lake, Da Lat City, Lam Dong province

Vinpearl Da Lat will be a high-end resort comprising 90 bungalows and luxury 160 villas. Tuyen Lam Lake, endowed with a great natural environment and a rich eco-system containing multiple appealing humanitarian factors, promises to be a large-scale tourism complex with a wide variety of special tourism forms such as: sightseeing, camping, relaxation, convalescing, hiking, climbing, fishing, touring of revolutionary bases, festival – religious activities, recreation, sports, etc., and especially eco-tourism in combination with relaxation

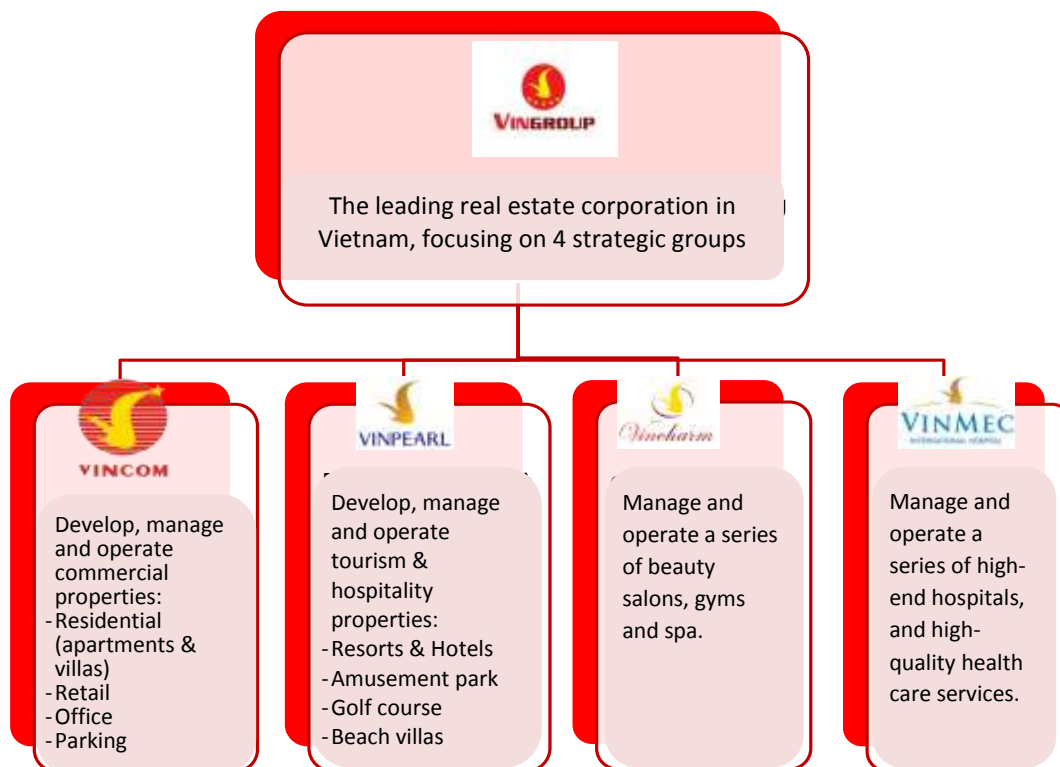
Vinpearl Da Lat project is planned and designed based on the site's natural scenery with the trees on the slopes behind severing as the backdrop while the space is open to the Tuyen Lam Lake. The project features low-rise buildings scattered to blend in with the topography and designed to have maximized view of Tuyen Lam Lake and springs nearby.



RATIONALE OF THE MERGER

TO CREATE VIETNAM'S LARGEST LISTED PROPERTY GROUP, POSITIONING AS A MORE COMPETITIVE PLAYER IN THE REGION, OPERATING IN ALL REAL ESTATE SECTORS, WITH BIGGEST MARKET CAPITALISATION IN VIETNAM

According to the merger plan, after Vinpearl is merged into Vincom, Vincom will be renamed to **Vietnam Investment Group Joint Stock Company (Vingroup JSC or Vingroup)**. Vingroup will become a powerful enterprise, one of the leading private corporations in Vietnam, in commercial property, tourism property, resort and tourism, hospitality and recreation services in prime locations in Vietnam.



After the merger, Vingroup will become the largest real estate company in Vietnam's stock market by charter capital and market capitalisation with expected charter capital of approximately VND5,500 billion. The combined strong financial capability will enable Vingroup to implement unique and large-scale development projects comparable to large-scale real estate projects in the world.

THE COMBINED LAND BANK WILL BE OVER 5 TIMES LARGER THAN CURRENT VINCOM'S LANDBANK IN PRIME LOCATIONS IN VIETNAM

After the merger, the combined land bank will be over 5 times of current Vincom's land bank. Vincom holds, currently, the ownership of and controlling interests in 11 projects in Hanoi, Ho Chi Minh City, Hai Phong and Hung Yen. The company's land bank after the merger will be over 05 times larger, holding ownership of or controlling interests in 27 projects.

Locations of Vingroup's projects



HANOI

2 Projects in operation: Vincom Center Hanoi Tower B and Tower C;

3 Projects under construction: Royal City, Times City, Vincom Village;

1 Project under development: Long Bien.

HAI PHONG

1 Project under development

Vincom Hai Phong

HUNG YEN

1 Project under development

Vincom Hung Yen

ĐÀ NẴNG

1 Project in operation: Vinpearl Luxury Đà Nẵng;

1 Project under construction: Vinpearl Villas Ngu Hanh Son Đà Nẵng;

1 Project under development: Lang Van.

HOI AN

1 Project under construction: Vinpearl Hoi An.

TUY AN

1 Project under development: Vinpearl Tuy An.

NHA TRANG

4 Projects in operation: Vinpearl Resort Nha Trang, Vinpearl Land, Vinpearl Luxury Nha Trang, Vinpearl Golf Club Nha Trang;

2 Projects under construction: Vinpearl Villas Hon Tre – Nha Trang, The Beach Villas;

3 Projects under development: Vinpearl Van Phong, Vinpearl Bai Dai, Vinpearl Hon Mot.

CAM RANH

1 Project under development: Vinpearl Cam Ranh.

ĐÀ LẠT

1 Project under development: Vinpearl Đà Lạt.

HO CHI MINH CITY

1 Project in operation: Vincom Center B Ho Chi Minh City;

1 Project under construction: Vincom Center A Ho Chi Minh City;

1 Project under development: Green City.

TO COMBINE VINCOM'S AND VINPEARL'S STRENGTHS, CREATING VINGROUP'S COMPETITIVE STRENGTHS AND CAPABILITIES

Enhance leading position of the Company

Vincom is the leading brand name with proven reputation through high-quality commercial property projects and firmly established position in Vietnam's real estate market. With over 10 years of operation, Vinpearl has affirmed its position as the pioneer in developing, managing and operating 5-star hotel and resort with high professional standards and reputation. Merging the two leading brand names in commercial property and tourism-resort property sectors will help bolster and develop Vingroup's position as a leading real estate company in Vietnam, comparable with other property companies in the region.

Centralised and integrated management

After the merger, Vingroup's Management team and structure will be reorganised with a focus on: centralisation in leadership, consistency in management and convergence of quintessence.

Strengthen project development and management skills

Vincom has been focusing on developing, leasing and selling high-quality retail, office, residential and mixed-use properties. Vincom's investment properties and developments are situated in prime locations in major cities of Vietnam, and within 10 kilometers of their respective city centres. Vincom has demonstrated its project implementation ability through completion of the projects within shorter period than its competitors. *For example, Vincom completed the construction of Vincom Center Hanoi — Tower A and Tower B within 18 months, construction of Vincom Center Hanoi — Tower C within 16 months. According to CBRE, a comparable project in Vietnam can take, on average, 24 to 36 months to complete the construction process.* Vincom's projects are professionally designed based on knowledge of the local conditions, in line with the market segment targeted by the company in order to deliver high-quality products.

Vinpearl currently holds the ownership of various hotels, amusement parks and beach villa projects in key tourism destinations across Vietnam such as Da Nang, Nha Trang, Tuy An and Dat Lat, etc. After the merger, Vinpearl's project implementation will be further developed thanks to Vincom's capacity now combined in Vingroup. Its remarkable success and well-known reputation for developing, managing and operating a series of property projects will help Vingroup continue to secure "golden sites" for project development.

Improve Sales & Marketing skills

Vincom currently employs a team of more than 50 salespeople in charge of office, shopping mall, apartment and villa leasing. Via various distribution channels including retail to individuals, wholesale and sale to the sub-developers and other organisations, Vincom has succeeded in selling several projects as follows:

- Vincom transferred the ownership of the office component of Tower A to BIDV in 2006, recovering the entire investment capital for construction of Vincom Center Hanoi – Tower A and Tower B;
- All 208 luxury apartments of Vincom Center Hanoi - Tower C were sold in 2009;
- 98% of the apartments in the residential component of Vincom Center B Ho Chi Minh City were leased for 50-year terms in late 2011.
- Successfully launched Royal City and Times City projects since July 2010 and April 2011, respectively.

As planned, Vinpearl will reinforce its villa sales to increase the rate of return from its development projects. As a result, Vinpearl will thereafter benefit from the experience of Vincom's sales and marketing team, now in the combined company Vingroup.

Improve further commercial property management and operation capabilities

Vingroup will boost its skills in leasing management and commercial property operations based on Vincom's experience, and inherit Vinpearl's professional skills in managing large-scale resort complex as well as villas in order to create Vingroup's diversified project management capabilities. Moreover, Vingroup will constantly conduct research and implement international property management softwares, applying advanced management technologies in its business activities.

Business scopes of Vincom, Vincharm and Vinmec will benefit from capabilities of Vincom's and Vinpearl's professional service management and operation teams.

REVENUE AND PROFIT GROWTH FROM VINPEARL'S PORTFOLIO OF HIGH-END HOTEL AND VILLA PROJECTS IN KEY TOURISM DESTINATIONS

Vinpearl's current development pipeline consists of 11 projects (excluding the Royal City and the Green City projects) in major tourism cities across Vietnam, including Danang, Hoi An, Tuy An, Nha Trang, Cam Ranh and Da Lat. Vinpearl's new projects will be designed towards an integrated combination of hotel, recreational area and beach villas, in which the Company will run the hotel and recreational components under Vinpearl brand name, while selling villas to recapitalise the projects and accelerate the capital recovery.

Villa sale activities will generate higher profit margin with shorter capital recovery period than that of mere hotel operations, and this is a new business field expected to bring Vingroup's future revenues and profits.

STRENGTHEN FINANCIAL CAPABILITIES AND CREATE FLEXIBLE CASHFLOWS OF THE COMBINED GROUP

After the merger, the combined company will be the largest real estate company in Vietnam by market capitalisation. Vingroup's financial capability will be further bolstered by an effective capital structure, increase in revenues from the diversified product portfolio consisting of residential apartments and villas of property projects in big urban townships, and beach villas in key tourism destinations as well. Vingroup will manage capital more effectively through maintaining the flexible capital structure to finance projects by using down payments from the clients and utilising proceeds from apartment, villa sales to finance development costs. Moreover, Vingroup will also maintain revenues from the two major business fields including sales of apartments, villas and beach villas and profits from retail and office leasing, and hospitality and recreation services. With its new advantageous scale and foundation, inheriting the former success in mobilising capital, especially in the international capital markets, Vingroup will cultivate its prestige among the investors and develop its capacity and ability to mobilise capital, ensuring the group's development and growth.

PROPOSAL OF THE MERGER

PROPOSAL OF THE MERGER

In order to further develop and concentrate the resources of Vincom JSC and Vinpearl JSC, creating a leading real estate group in Vietnam in terms of both Commercial property and Tourism property, the Boards of Management of the two companies seek the approval of the General Shareholders' Meetings of Vincom and Vinpearl to approve the merger of Vinpearl Joint Stock Company into Vincom Joint Stock Company. Upon completion of the merger, Vinpearl's shares (Securities code: VPL) will be converted into Vincom's shares (Securities code: VIC), and Vincom JSC will be renamed **Vietnam Investment Group Joint Stock Company** to make it in line with the new development model.

Mechanism of the merger

- Vinpearl Joint Stock Company ("VPL") shall be merged into Vincom Joint Stock Company ("VIC").
- Vinpearl's shares held by Vinpearl's existing shareholders shall be converted into Vincom's shares.

Basis of valuation and swap ratio

The valuation is conducted by two methods namely Discounted Cash Flow (DCF) and equal comparison (based on P/E and P/B)

- DCF: The cash flow is the sum total of cash flows of the Company's projects. The principles of taking a work or project into the computation of cash flow are
 - (i) *The Project has been completed and put into operation or,*
 - (ii) *The Project has completed legal procedures and is under construction and already has detailed business plan*
- Comparison method: computed based on the figures of other players in the real estate & tourism property sector that have similar operational features and scale. Samples are mainly selected from comparative companies in the South East Asia
- Summary of the valuation:

VALUATION METHOD	VPL (VND/share)	VIC (VND/share)	WEIGHT
DCF	156,600	193,099	80%
P/E 2011	69,213	92,275	10%
P/B 2011	25,240	38,164	10%
Price (VND/share)	134,725	167,523	

Swap ratio and principle

- Proposed swap ratio: **1 VPL= 0.77 VIC**, 01 share of Vinpearl (Securities Code: VPL) will be swapped for 0.77 share of Vincom (Securities Code: VIC).
- The number of swapped VIC shares to be received by each Vinpearl shareholder will be rounded down to the nearest whole share, eliminating any decimal.

For example: If shareholder A owns 1,243 VPL shares, after the swap at the ratio of 1:0.77, he will, theoretically, receive 957.11 VIC shares. However, he will only receive 957 shares due to the rounding-off down to the nearest whole share.

Operational model of VPL after the merger

Upon the completion of the shares swap, Vincom will reorganise Vinpearl into a Single Member Limited Liability Company wholly owned by Vincom or a Branch of Vincom or another operational legal entity form in accordance with statutory regulations. The BoM of Vincom is authorised by the General Shareholders' Meeting to decide which option to be selected.

The operational form of VIC after the merger

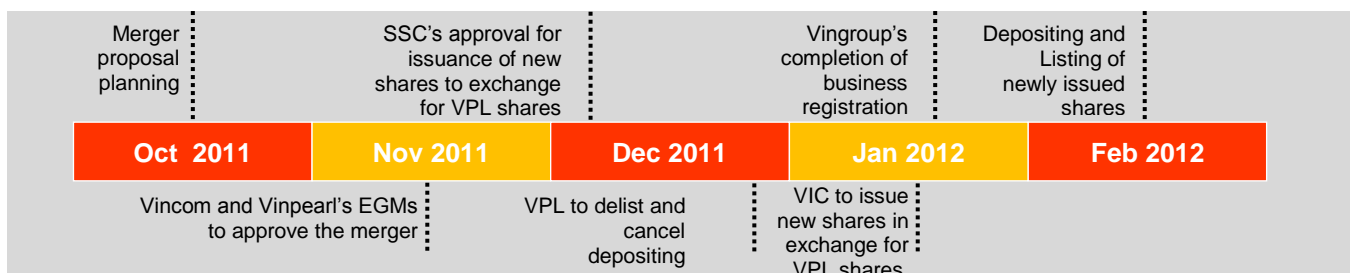
- Vincom JSC will be renamed to **Vietnam Investment Group Joint Stock Company (Vingroup JSC or Vingroup)**
- Once operating as a new entity named Vingroup, the Group will develop based on four strategic brand names corresponding to 4 main areas of operation:
 - ✓ Vincom: for Real Estate
 - ✓ Vinpearl: for Tourism and Recreation
 - ✓ Vincharm: for Fitness and Beauty Care
 - ✓ Vinmec: for high quality Healthcare Services
- The Management and structure of the Group will be reorganised toward centralised and integrated management to combine resources

Plan of issuing additional VIC shares to swap for Vinpearl shares

- | | |
|---|--|
| ■ Type of shares: | Ordinary shares. |
| ■ Par value of share: | VND10,000/share. |
| ■ Expected number of VIC shares to be issued: | 158,233,837 shares. |
| ■ Number of VPL shares to be swapped: | 205,498,489 shares, representing 100% of outstanding VPL shares. |
| ■ Beneficiary: | Shareholders of Vinpearl based on the List of Shareholders as at the record date for the share swap. |
| ■ Tentative issuance date: | Within 90 days and any extension for the issuance (if necessary) from the issue of Registration Certificate for the issuance of shares by the State Securities Commission. |

Existing shareholders' pre-emptive right in respect of the new shares: the General Shareholders' Meeting approves and resolves that existing shareholders of Vincom will waive their pre-emptive right in respect of the new share purchase for these additional issued shares.

Road map of the merger



Advisory teams

**Independent
Financial Advisory**



**Third- party
valuer**



Legal Advisor



Financial Auditor

