



Merger of Vinpearl to Vincom

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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EXECUTIVE SUMMARY

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- Vinpearl JSC (Vinpearl) will be merged into Vincom JSC (Vincom), existing Vinpearl shares will be converted into Vincom shares
- Vinpearl will be re-organized into an LLC wholly owned by Vincom, or a branch of Vincom or another form permitted under the laws.
- Vincom JSC will be renamed to:

Vietnam Investment Group JSC (Vingroup JSC)

with stock code **VIC**

EXECUTIVE SUMMARY



02 | 2012

Closing anticipated by mid of February 2012 subject to regulatory and shareholders' approvals

02

VINCOM OVERVIEW



US\$1.74 billion

- Vincom is the largest listed real estate company in Vietnam with total market capitalization of VND35,986 billion or \$1.74 billion⁽¹⁾ as of 26 October 2011.
- Focus on mid and high-end real estate projects across various sectors such as residential, retail, office and other commercial components.

3,911,498,930,000 VND

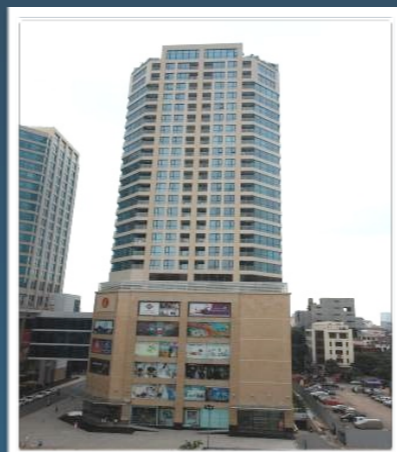
Charter capital

Vincom JSC - Investment highlights



- 01 Effective and unique business model in Vietnam
- 02 Successful track record
- 03 Large low cost land bank in prime locations
- 04 Well-known brand with a reputation for high-quality developments
- 05 Highly-experienced management team
- 06 Proven ability to attract capital offshore and onshore

Vincom - Completed projects in operations



Vincom Center Hanoi -Tower B

Vincom Center Hanoi -Tower C

Vincom Center B - Ho Chi Minh City

Vincom Center Ha Noi is centrally located in the Hai Ba Trung District of Hanoi. Consists of a two-floor underground parking area, a six-floor retail podium and two office towers on 7th to 21st floor. Tower B has a NLA of 15,808 sqm in office space and a NLA of 18,318 sqm in retail space. Tower A was sold in 2006.

Vincom Center Hanoi – Tower C is a 25-storey high-end retail and residential complex located on a 3,609 sqm site. The mixed-use project has a combined GFA of 56,824 sqm, comprising 25 floors and three basement levels with the following main components: Retail, 208 luxury apartments (sold).

The Vincom Center is one of twenty “Golden Sites” in Ho Chi Minh City. It comprises 26 floors above ground level and 6 floors below ground level and occupy a total land area of 10,843 sqm. It has a GFA of 186,937 sqm., including residential, retail and office. Vincom Center shopping center and office was opened on 30 April 2010 and 98% of luxury apartment had been sold.

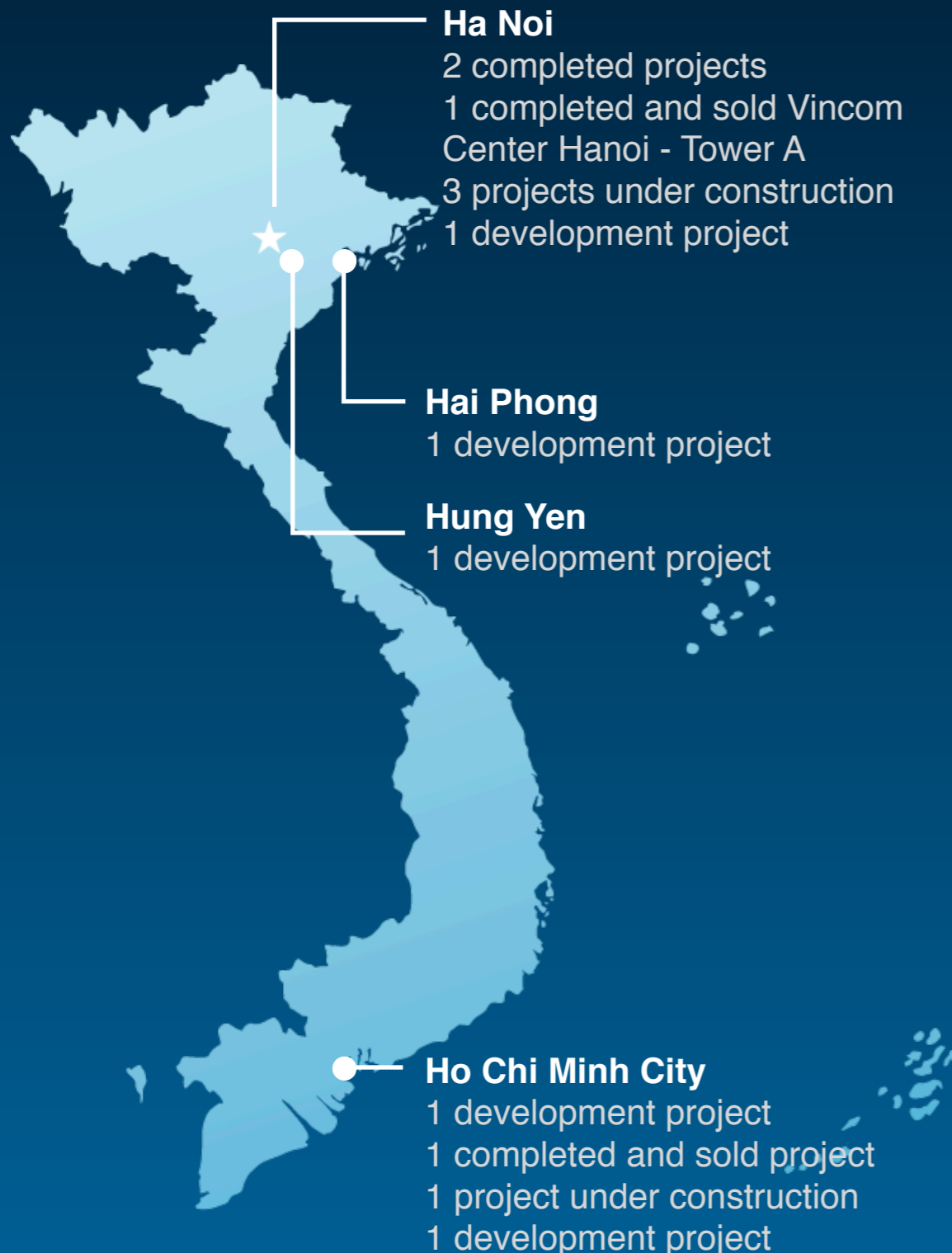
Effective interest ⁽¹⁾: 100%

Effective interest ⁽¹⁾ : 84,10%

Effective interest ⁽¹⁾ : 100%

Notes: (1) As of 30 September 2011

Vincom - Development projects



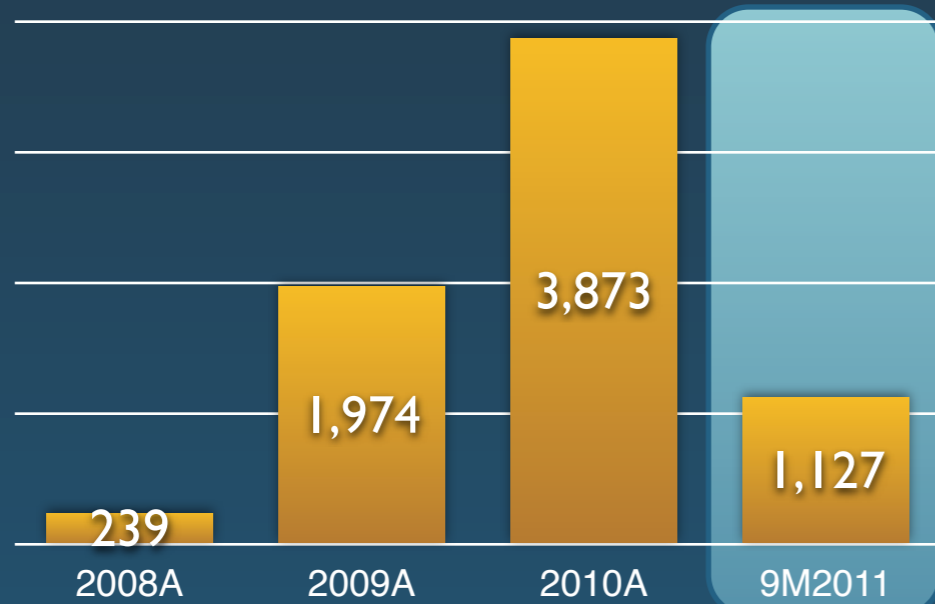
Vincom has completed four mixed-use development projects and has majority interests in eight larger projects under development

	Projects	Location
1	Royal City	Hanoi
2	Times City	Hanoi
3	Vincom Village	Hanoi
4	Long Bien	Hanoi
5	Vincom Center A HCMC	HCMC
6	Green City	HCMC
7	Vincom Hai Phong	Hai Phong
8	Vincom Hung Yen	Hung Yen

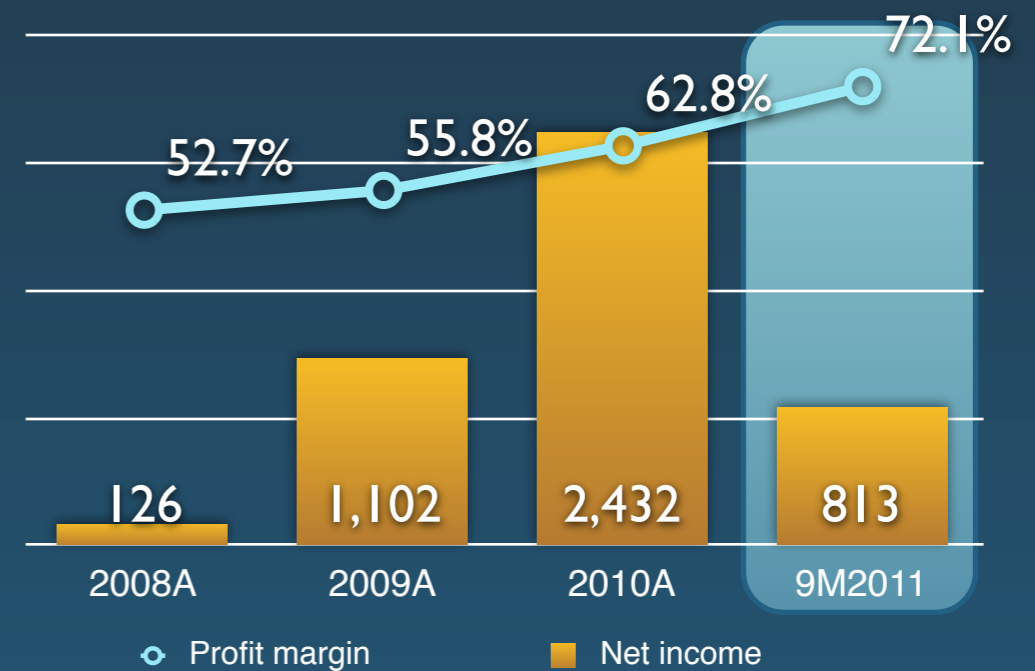
Vincom - Financial highlights



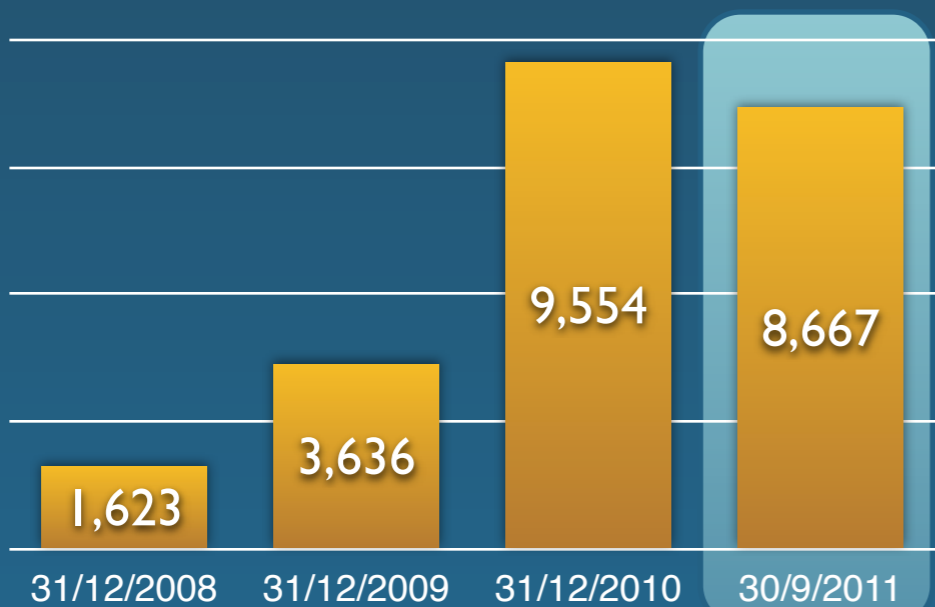
Revenue



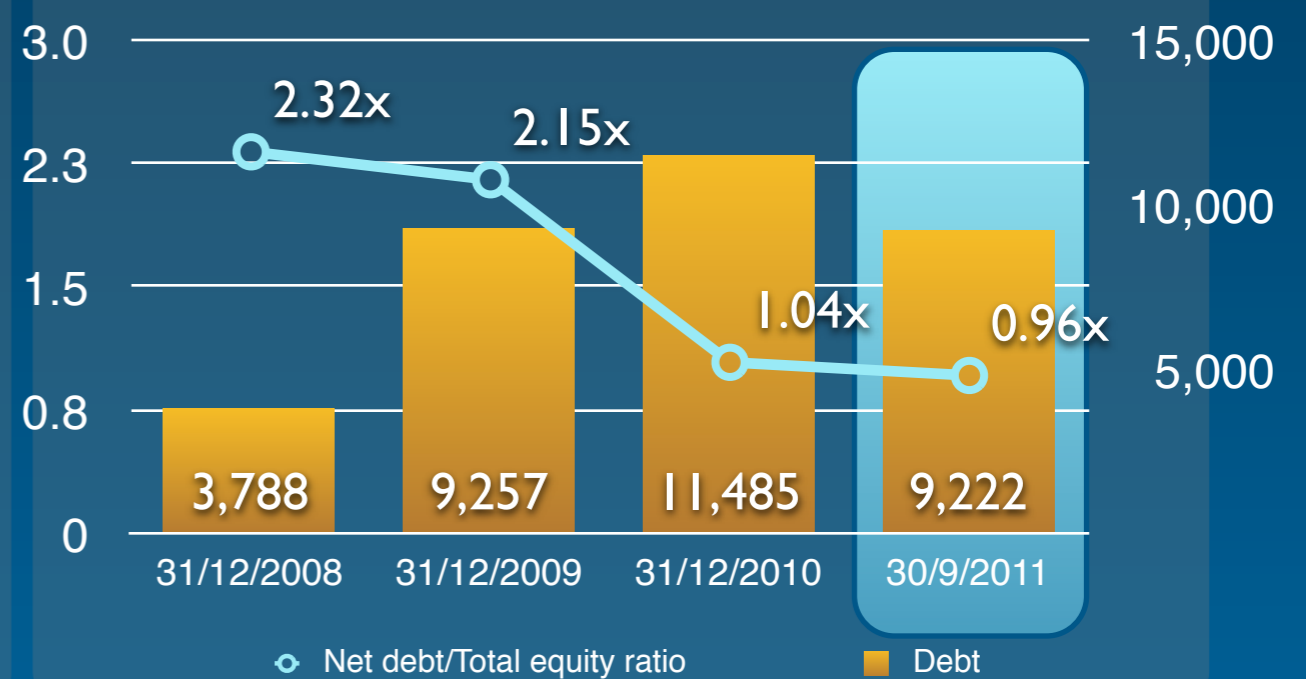
Net income



Total equity



Debt



(Unit: VND billion)

(1) Total equity is calculated as Shareholder's equity + Minority interests
 Source: Consolidated and audited FS by VAS from 2008-2010, & 9M2011

Private and Confidential

03

VINPEARL OVERVIEW

\$776.75 million

- Vinpearl is one of the leading tourism, hospitality real estate development and management companies in Vietnam with total market capitalization of VND16,131.63 billion (or \$776.75 million(1)) as of 26 October 2011.
- Vinpearl has been focusing on high-end integrated resorts in key tourism destinations across Vietnam.

2,054,984,890,000 VND

Charter capital

Vinpearl JSC - Investment highlights



01

Proven development and management expertise with large-scale integrated resorts

02

Successful in identifying and developing real estate hospitality projects across Vietnam

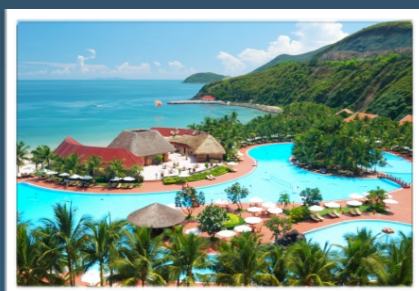
03

Large landbank with projects located in prime locations across Vietnam

04

Excellent property management and operation expertise

Vinpearl - Completed projects



**Vinpearl Resort
Nha Trang**

A unique integrated resort on Hon Tre Island including a 5-star hotel with 485 guest rooms, 4 restaurants, 4 bars, a shopping mall, gym and spa, a grand ballroom and the largest swimming pool in Southeast Asia.

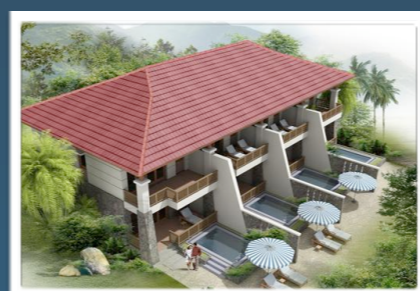
Effective's interest :
100%



Vinpearl Land

A large-scale recreational complex on Hon Tre island with an Amusement park, a Water park, and the longest sea-crossing cable car system in Vietnam.

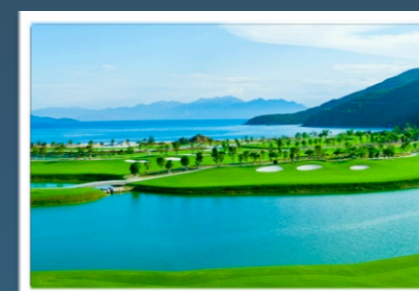
Effective's interest :
100%



**Vinpearl Luxury
Nha Trang**

Located on a prime site on Hon Tre Island, this luxury resort offers 84 villas, spa, 2 restaurants, bar, a swimming pool and meeting room.

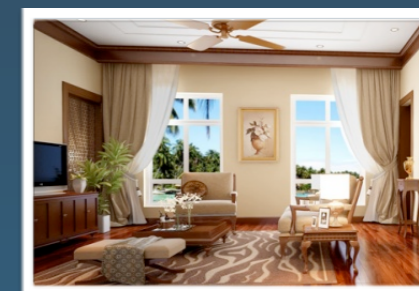
Effective's interest :
100%



**Vinpearl Golf Club
Nha Trang**

Adding value to Vinpearl Nha Trang Villas Hon Tre, Vinpearl Golf Club is an 18-hole, par 72 Championship masterpiece on 64.4 hectares. This is the only golf course on an island in Vietnam with spectacular view of the ocean from all 18 holes.

Effective's interest :
100%



**Vinpearl Luxury
Da Nang**

Located on the most beautiful beachfront site on Son Tra Dien Ngoc beach, the resort offers 200 hotel rooms at 5+ star standard and 39 luxury villas, 3 restaurants, spa, a working space and meeting room.

Effective's interest :
100%

Vinpearl - Development projects



Vinpearl's projects are situated on prime locations in key tourism cities in Vietnam with high growth rates.



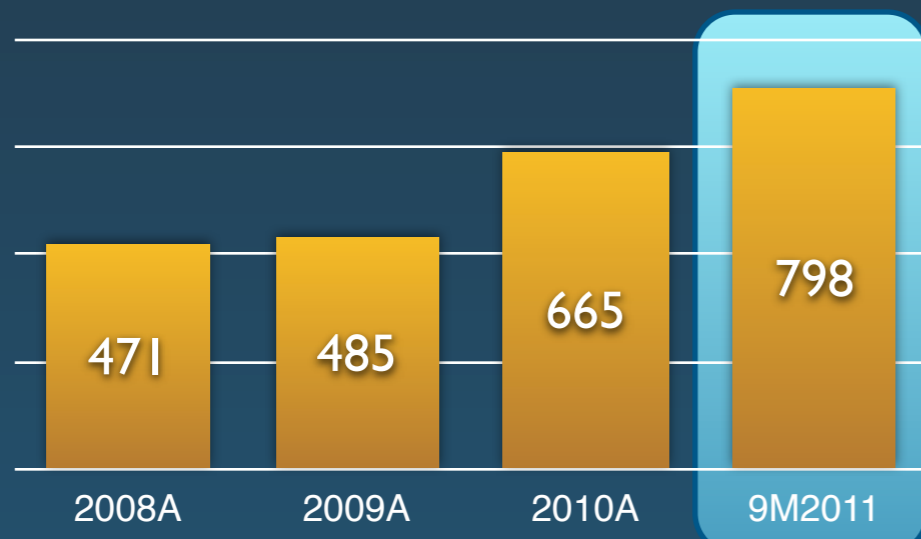
	Projects (*)	Locations
1	Vinpearl Villas Ngu Hanh Son	Da Nang
2	Lang Van	Da Nang
3	Vinpearl Resort Hoi An	Hoi An
4	Vinpearl Tuy An	Phu Yen
5	Vinpearl Van Phong	Khanh Hoa
6	The Beach Villas	Nha Trang
7	Vinpearl Villas Hon Tre	Nha Trang
8	Vinpearl Hon Mot	Nha Trang
9	Vinpearl Bai Dai	Nha Trang
10	Vinpearl Cam Ranh	Cam Ranh
11	Vinpearl Da Lat	Da Lat

(*) Exclusive of Royal City (Hanoi) and Green City (HCMC)

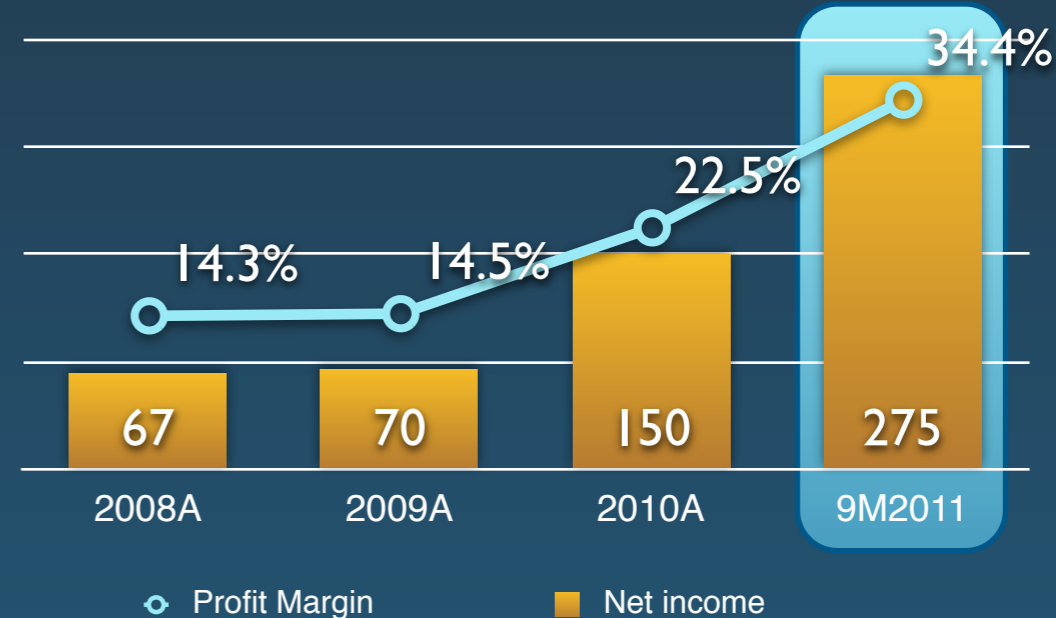
Vinpearl - Financial highlights



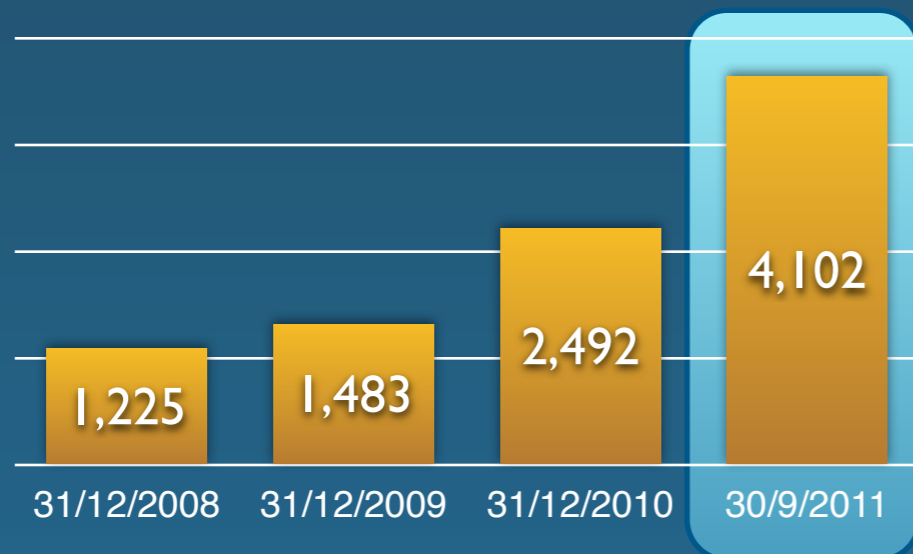
Revenue



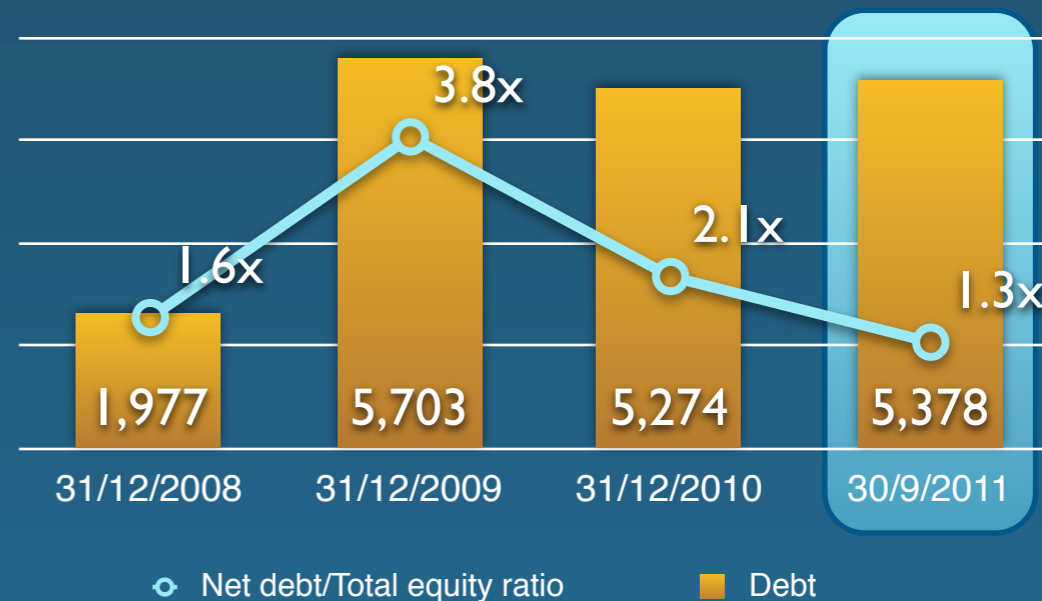
Net income



Total equity⁽¹⁾



Debt



(Unit: VND billion)

(1) Total equity is calculated as Shareholder's equity + Minority interest
Source: Consolidated and audited FS by VAS from 2008-2010, & 9M2011

04

TRANSACTION RATIONALE

TRANSACTION RATIONALE



Merging two leading brand names in real estates and tourism & hospitality sectors is a strategic step forward:

1. To create Vietnam's largest listed property company, repositioning as a more competitive player in the region, operating in all real estate sectors, with biggest market capitalization in Vietnam
2. The combined landbank will be over 5 times current Vincom's landbank
3. Play to the strengths of the companies: Vincom's experience in project development, sales & leasing and Vinpearl's landbank
4. Enhance financial capability and flexible cashflows with the combined entity

1. Combined strength: new momentum in real estate sector



VINGROUP

The leading real estate corporation in Vietnam, focusing on 4 strategic groups

VINCOM

VINCOM
Develop, manage, and operate commercial properties:

- Residential (apartments & villas)
- Retail
- Office
- Parking

VINPEARL

VINPEARL
Develop, manage and operate tourism and hospitality properties:

- Resorts and Hotels
- Amusement parks
- Golf courses
- Beachfront second-homes

VINCHARM

VINCHARM
Manage and operate a series of beauty salon, gym and spa.

VINMEC
INTERNATIONAL HOSPITAL

VINMEC
Manages and operates a series of high-end hospitals, and high-quality health care services.

2. The combined land bank will be over 5 times larger



- Da Nang**
 1 completed project
Vinpearl Luxury Da Nang
 2 development projects
Lang Van, Vinpearl Villas Ngu Hanh Son
- Hoi An**
 1 development project
Vinpearl Resort Hoi An
- Tuy An, Phu Yen**
 1 development project
Vinpearl Tuy An
- Nha Trang, Khanh Hoa**
 4 completed projects
Vinpearl Resort Nha Trang, Vinpearl Land, Vinpearl Luxury Nha Trang, Vinpearl Golf Club
 5 development projects
Vinpearl Villas Hon Tre, The Beach Villas, Vinpearl Bai Dai, Vinpearl Hon Mot, Vinpearl Van Phong
- Cam Ranh**
 1 development project
Vinpearl Cam Ranh
- Da Lat**
 1 development project
Vinpearl Da Lat



- Ha Noi**
 1 completed and sold project
Vincom Center Hanoi - Tower A
 2 completed projects
Vincom Center Hanoi - Tower B & Tower C
 4 development projects
Royal City, Times City, Vincom Village, Vincom Long Bien
- Hai Phong**
 1 development project
Vincom Hải Phòng
- Hung Yen**
 1 development project
Vincom Hưng Yên
- Ho Chi Minh City**
 1 Completed project
Vincom Center B HCMC
 1 Completed & sold project:
Vincom Financial Tower
 2 Development projects:
Vincom Center A HCMC, Green City

3. Improve capital resources: Combined strengths for Vingroup



<p>ENHANCE LEADING POSITION</p>	<ul style="list-style-type: none"> • Creating an unparalleled privately-owned corporation in Vietnam with greater scope and scale of network, capable of competing with foreign companies • Commitment to superior products and services
<p>CENTRALIZED AND INTEGRATED MANAGEMENT</p>	<ul style="list-style-type: none"> • Vingroup’s Board of Management and organization will be restructured toward centralized & integrated management to combine resources
<p>ENHANCE PROJECT MANAGEMENT AND DEVELOPMENT SKILLS</p>	<ul style="list-style-type: none"> • Enhance the opportunities to acquire projects in prime locations and project development capability: Vinpearl’s projects in pipeline will benefit from the Vincom’s strength in developing project
<p>IMPROVE SALES & MARKETING SKILLS</p>	<ul style="list-style-type: none"> • Vinpearl will benefit from the experience of Vincom’s sales and marketing team, now in the combined company Vingroup
<p>STRENGTHEN ASSET MANAGEMENT & OPERATION CAPABILITIES</p>	<ul style="list-style-type: none"> • Vincom, Vincharm and Vinmec will benefit greatly from the excellent service quality and professional operation experience of Vinpearl
<p>STRENGTHEN FINANCIAL CAPABILITY</p>	<ul style="list-style-type: none"> • Allow flexible cashflows amongst companies within the group, and strengthen ability to raise capital both domestically and internationally

4. Strengthened financial capability and cash flow



05

TRANSACTION PLAN



VALUATION



Valuation method	VPL	VIC	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	

TRANSACTION PLAN



1 VPL

=

0.77 VIC

- Swap ratio: 01 share of Vinpearl (securities code: VPL) will be swapped for 0.7 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

TRANSACTION PLAN



158,233,837 SHARES

Expected number of VIC shares to be issued

1,582,338,370,000 VND

Total value (by par value)

TRANSACTION PLAN



549,383,730 SHARES

The total outstanding VIC shares after the transaction

5,493,837,300,000 VND

Charter capital after the transaction

Merger roadmap:



Advisory team

The logo for BAOVIET Securities, with "BAOVIENT" in blue, a globe icon, and "Securities" in yellow, with "CHỨNG KHOÁN BẢO VIỆT" in small blue text below.

Independent Financial
Advisor

The logo for savills, consisting of a yellow square above the word "savills" in lowercase yellow font.

Third-party Valuer

The logo for VILAF, with the letters "V | I | L | A | F" in white on a red background, and "VIETNAM INTERNATIONAL LAW FIRM" in small white text below.

Legal Advisor

The logo for ERNST & YOUNG, with the company name in bold black letters and the tagline "Quality In Everything We Do" in a smaller italicized font below.

Financial Auditor



VINCOM



VINPEARL

THANK YOU!