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PROSPECTUS

VINCOM JOINT STOCK COMPANY

Business Registration Certificate No. 0101245486, granted by the Hanoi Department of Planning and Investment for the 37th amendment on 10 June 2011 and for the first time based on the Business Registration Certificate No. 0103001016 issued on 03 May 2002

STOCK PUBLIC OFFERING

(Certificate of Stock Public Offering Registration No. 121/GCN - UBCK granted by Chairman of the State Securities Commission of Vietnam on 8th December 2011)



ADVISOR

Bao Viet Securities Company

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I. RISK FACTORS

1. RISKS RELATING TO THE ECONOMY

Slowdown in economic growth, inflation and credit tightening has adversely affected the ability to mobilize financial and business operations of the issuer

Vietnam's economy after a period of continuous growth of over 7% per annum is faced with many challenges. In 2010, Vietnam was considered one of the earliest countries that have survived the hard times and recovered quickly after the global financial crisis in 2008. Gross domestic product (GDP) in 2010 was estimated to increase by 6.78% compared to 2009. Entering 2011, the world economy remained difficult, real GDP growth rate of Vietnam in the first nine months of 2011 increased 5.76% placing pressure on the last 3 months with the target set for GDP growth of 6% per annum. In fact, economic growth was lower than expected and almost impossible to achieve the government target for 2011.

Inflation continues to escalate. The impact of the global economic crisis in 2008, not only slowed the growth rate of GDP, but also led to rising inflation in recent times. According to General Statistics Office, Vietnam's inflation rate in 2010 was 11.75%, which is higher than the target set by the National Assembly at the beginning of the year nearly 5%. Average CPI the first 9 months 2011 reached to 22.42% y-o-y.

High interest rates and tight monetary policy. Over the past few years, annual credit growth of Vietnam is very high, about 30%. However, from March this year, the State Bank issued an instruction 01/CT-NHNN regulating the credit growth rate of credit institutions under 20%, which reduces the speed and proportion of outstanding loans to non-manufacturing sector, compared to 2010, especially in real estate, securities: by 31 December 2011, this proportion will be reduced to 16%. Although the ceiling mobilization interest rate is specified at 14%, but lending interest rate is currently not on downward trend.

The economic downturn will affect directly all activities in all sectors of the Vietnam economy, especially in areas closely related to the macro economy, such as real estate. The tight monetary policy will make , difficult for real estate companies in selling their products. Also, difficulty in raising capital at high interest rates causes significant impact on financial resources to fund projects as well as rising interest expense. High inflation will affect construction costs, material costs, labor ... leading to higher total investment of the project.

2. RISKS RELATING TO LEGISLATION

Currently, real estate investment and business activities are subject to a number of laws such as Land Law No. 13/2003/QH11, Law on Real Estate Business No. 63/2006/QH11, Law on Housing No. 56/2005/QH11... The legal system of real estate business is generally not very consistent and stable; the instruction documents are incomplete, unupdates and overlapped; the application of legal documents into practice is still inadequate. Therefore, the issuance or

changing of policy that related to business activities in real estate and construction sector can affect business operations and management of the Company.

3. RISKS ASSOCIATED WITH BUSINESS OPERATIONS

Business operations of the company are directly affected by the adverse impact and the high competition in real estate market.

The first 10 months in 2011 saw the sluggishness in the apartment market in both Hanoi and Ho Chi Minh City. After a price increase in quarter 4/2010 and quarter 1/2011, apartment price in Hanoi has continuously decreased in the quarter 2 and quarter 3. In Ho Chi Minh City, the apartment market has become even gloomier than the Hanoi market with apartment prices decreased continuously in all quarters. Liquidity of the market in both cities is low. The supply of apartments in three years rose sharply after a series of real estate projects being developed. According to CBRE, the total number of apartments offered for sale in Hanoi in three years (from early 2009 to September 2011) was 3.3 times higher than the total offering of new units in the preceding 3 years (from 2006 to 2008). In Ho Chi Minh City, the total number of new units offered in 2009 was even 1.5 times higher than the total number of new units in the period 2006-2008. The supply of apartments in the future is expected to increase strongly in coming years and can create high competition among developers.

For the landed house market, from quarter 2/2011 to quarter 3/2011, in Hanoi have declined drastically (especially in the West of Hanoi the prices fell by about 20%), in Ho Chi Minh City's market, have increased slightly and signs of improved liquidity, after several quiet years with land prices dropped continuously.

For the retail market, according to the CBRE, by the end of quarter 3/2011, total supply of floor area for retail space in Hanoi and HCMC. Ho Chi Minh was 494,520 sqm, of which the area in Ho Chi Minh City accounted for 73%. The supply of retail space will accelerate in the coming years when the projects currently under development are completed and operational. According to Savills Vietnam's estimates, in two years' time, Hanoi will have 1.2 million sqm more of retail floor and Ho Chi Minh will build about 740.000 sqm more in the next three years.

For the office market, office rental rate in both Hanoi and Ho Chi Minh City market saw a slight decrease in price. According to CBRE's report for the third quarter of 2011, office rents of Class A, B, C in Ho Chi Minh City fell 7%, 8.3% and 9.4% respectively over the same period last year. In Hanoi, quarter 3/2011, the price for Grade B office space in was down 6% while prices for Grade A office space increased slightly at 1.7% y-o-y. The office market in the coming years is expected to be more competitive as increasing of supplies.. In the next three years, office space for rent is expected to increase by about 1.1 million sqm in Hanoi and 1 million sqm in Ho Chi Minh City.

Risks associated with liabilities

The operations of the Company are subject to risks arising from significant liabilities. The total liabilities as at 30 September 2011 shown in Vincom's consolidated financial statements were VND24,622,479,316,717, which accounts for 74% of total assets and is 2.84 times the total owners' equity and minor shareholders' interest. However, 43% of the liabilities (equivalent to VND10,489,582,933,061) are advances from customers and down payments under the Loan Agreements with customers (see section IV.10.3 for details). These are down payments under Apartment Sale and Purchase Agreements of Royal City and Times City, advances from the sub-developers of Vincom Village project under the Definite Business Cooperation Contracts and disbursements under the Loan Agreements with customers. These advances shall be recognized as revenues upon the handover of the apartments/villas to the customers, thus, in fact, they are not liabilities, they are unrecognized revenues of the Company. Excluding this item, the total liabilities of Vincom as at 30 September 2011 were VND14,132,896,383,656, accounting for 42.45% of total assets and 1.63 times the owners' equity and minor shareholders' interest. Though the liabilities are not high compared to the scale of the Company, the difficulties in fund raising due to economic downturn and tight monetary policy may result challenging and more costly for Company's operation. However, the good sales of Royal City, Times City, Vincom Village projects, the high occupancy rates of shopping malls and offices managed by Vincom have helped generate stable cash flows for the Company, which ensures its solvency.

Risks associated with exchange rates

The State Bank of Vietnam made several strong measures to stabilize the foreign exchange market in the first quarter 2011, such as the raising the inter-bank average rate from 18.932 VND/USD to 20.693 VND/USD and scaled down the trading margin to +/- 1%, to encourage state enterprises to sell dollars to the bank, coordinating authorities to sanction cases of illegal foreign currency transactions. The Company may be exposed to exchange rate fluctuations (mainly U.S. dollar) as the Company has a number of contracts paid in foreign currency to foreign suppliers as well as a number of loans in foreign currency.

4. RISKS ASSOCIATED WITH SHARE DILUTION

The current total outstanding shares of Vincom Joint Stock Company (VIC) are 391,149,893 shares. The Company expects to issue additional 158,233,837 shares to swap for shares of Vinpearl Joint Stock Company (VPL). Percentage of issued shares is 40.45% of the total outstanding shares of the Company. Since issuance of additional shares is used to swap, the market price of VIC shares in the HOSE should not be adjusted.

Swap ratio of VIC and VPL was calculated in a proper manner based on the stock value of the two Companies. However, it should be noted that the issuance of additional shares will lead to an increase in the total outstanding shares of the Company.

Earning per share (EPS):

Earning per share (EPS):

$$\text{EPS} = \frac{\text{Net income distributed to parent's shareholders}}{\text{Average outstanding shares}}$$

Despite the large number of additional issued shares, earning per share of VIC after the merger is expected to increase compared to before the merger thanks to the synergy factor Vinpearl entering into Vincom. Vinpearl is one of the leading tourism and hospitality development and management companies in Vietnam. Vinpearl currently owns many famous tourism and resort properties in operation, such as Vinpearl Resort Nha Trang, Vinpearl Land, Vinpearl Luxury Nha Trang, Vinpearl Golf Club Nha Trang, Vinpearl Luxury Da Nang.

In addition, the VPL is investing in various hospitality development projects in key commercial and tourism destinations in Vietnam such as: Hoi An, Phu Yen, Nha Trang, Cam Ranh, and Da Lat. Vinpearl's new projects will focus on combination of hotels, amusement parks and villas for sale, whereby the Company will retain the hotel and amusement parks for recurring income, and sell the villas. Villa selling creates a higher profit margin, and shorter pay back period compared to hotel business alone. Vincom's experience in project development and sales will help boost Vinpearl success in business of beach villas – this new business segment promises to deliver a high revenue and profit stream for Vincom after the merger.

EPS of VIC before and after the merger:

DESCRIPTION	Before the merger (31/12/2011) *	After the merger (31/12/2012)*	% Increase/ Decrease
Profit after tax (VND billion)	1,169.7	5,456.4	366.47%
EPS (VND/share)	2,990.41	9,931.92	232.13%

Notice: ()the above figures are estimated based on the Revenue and Profit Plan of Vincom in for 2011 and 2012. See Profit Pland of Vincom in 2012 for details.*

Voting rights:

Voting rights of existing shareholders of Vincom JSC will be reduced by the number of shares which are issued for merger and for existing shareholders. Therefore, after the merger the percentage of shares owned by each shareholder will be reduced, under which the voting rights of shareholders will be decreased accordingly.

5. RISKS ASSOCIATED WITH THE RESTRUCTURING

After the merger of VPL to VIC besides the positive factors and benefits from the merger, VIC will also have to face a number of risks and challenges from the merger as follows:

- ✓ Market price of VIC share may be affected;
- ✓ The positive results from the merger may not be as expected by shareholders.

6. FORCE MAJEURE RISKS

Other risks beyond prediction and human ability to prevent being as natural disasters, fires, sabotage, etc. ... are force majeure risks, which, if happen, may cause damage to property, people and general operational status of the Company.

II. KEY PERSONS RESPONSIBLE FOR THE CONTENTS OF THIS PROSPECTUS

1. ISSUER: Vincom Joint Stock Company

Mr. **Pham Nhat Vuong**: Chairman of the Board of Management

Mrs. **Mai Huong Noi**: General Director

Mr. **Nguyen The Anh**: Chief Inspector

Mrs. **Nguyen Thi Thu Hien**: Chief Accountant

We hereby undertake that all the information and data of this Prospectus are consistent with the actual situation of which we have knowledge, or with the data we have investigated and collected in a reasonable manner.

2. CONSULTANT: **Bao Viet Securities Joint Stock Company**

Legal representative: **Mr. Nhu Dinh Hoa**

Position: General Director

This Prospectus is a part of the Application File for Registration prepared by the Bao Viet Securities Joint Stock Company on the basis of a Consulting Agreement with Vincom Joint Stock Company. We undertake that the analysis, assessment and selection of data, wording in this Prospectus have made reasonably and carefully, based on information and data provided by Vincom Joint Stock Company.

3. DEFINITIONS

In this prospectus, all references to the terms and conventions refer to the followings:

1. “**Auditing firm**”: Ernst & Young Vietnam Limited – The auditors responsible for auditing the financial statements of VIC.
2. “**BoD**”: Board of Directors
3. “**BoM**”: Board of Management
4. “**BVSC**”: Bao Viet Securities Joint Stock Company
5. “**Charter**”: The Company’s Charter that has been passed by the General Shareholders’ Meeting of the Company
6. “**Company**” or “**Vincom**” or “**VIC**”: Vincom Joint Stock Company
7. “**Consultant**”: Bao Viet Securities Joint Stock Company
8. “**FS**”: Financial Report
9. “**GFA**”: Gross Floor Area
10. “**GSM**”: General Shareholders’ Meeting
11. “**HOSE**”: Ho Chi Minh City Stock Exchange
12. “**IC**”: Inspection Committee

13. **“Issuer”**: Vincom Joint Stock Company
14. **“JSC”**: Joint Stock Company
15. **“NLA”**: Net Leasable Area
16. **“Prospectus”**: the Company’s public announcement about its financial conditions and business activities in order to provide investors with information to assess and thereby making decision on their securities investment.
17. **“Shareholder”**: Organization or individual who owns share(s) of stock of the Company.
18. **“Share”**: Charter capital divided into equal portions.
19. **“SSC”**: The State Securities Commission of Vietnam
20. **“Vinpearl”**: Vinpearl Joint Stock Company
21. **“VSD”**: Vietnam Securities Depository

III. STATUS AND CHARACTERISTICS OF THE ISSUER

1. HISTORY AND DEVELOPMENT

1.1. History and Development

On 3 May 2002, Vincom Joint Stock Company officially came into operation under the name of “Vietnam Commercial General Joint Stock Company” with the initial charter capital of VND196 billion.

The Company started construction of Vincom Center Hanoi (formerly known as Vincom City Towers) in 2003. After 18 months of speedy construction, the 21-storey Vincom Center Hanoi located at 191 Ba Trieu, Hai Ba Trung District, Hanoi, including Tower A and Tower B, comprising high-end Shopping Centre and Office component, was officially launched. This was the largest and most modern mixed-use project in Hanoi at that time.

On 15 February 2006, “Vietnam Commercial General Joint Stock Company” was renamed to Vincom Joint Stock Company and its business registration was updated accordingly on 24 February 2006. In 2006, Vincom sold the Office component of Tower A - Vincom Center Hanoi – to the Bank for Investment and Development of Vietnam (BIDV), increased its charter capital to VND313.5 billion.

Vincom increased its charter capital to VND600 billion and VND800 billion in February 2007 and June 2007, respectively.

On 19 September 2007, Vincom was listed on the HOSE as the largest listed real estate company in Vietnam. In October 2007, Vincom issued VND1,000 billion corporate bonds with a five-year term

In April 2008, Vincom increased its charter capital to approximately VND1,200 billion and in May 2008, Vincom issued VND2,000 billion corporate bonds with a five-year corporate term.

The year 2009 marked another turning point of Vincom with a number of significant achievements.

In August 2009, the retail component of Vincom Center Hanoi - Tower C commenced business operations, connected to Tower A and Tower B, which makes the high-end Vincom Hanoi complex comprising retail, residential, office, an international kindergarten, entertainment, beauty care and sport facilities, one of the most luxurious and highly trafficked sites in Hanoi. Vincom completed the sale and handover of all the high-end apartments in Tower C in the fourth quarter of 2009.

Also in quarter four of the same year, Vincom Real Estate Trading Floor commenced operation. With flexible services and up-to-date equipment, Vincom Real Estate Trading Floor is not only an addition to customers’ benefits but also an appropriate business strategy of the Company to the growing market.

In October 2009, Vincom made a successful public offering of shares and hence, increased its charter capital to approximately VND1,996 billion. In November 2009, Vincom became the

first Vietnamese company to successfully issued U.S.\$100 million of convertible bonds listed on Singapore Exchange. Also in quarter 4/2009, Vincom successfully issued VND1,000 billion of corporate bonds with a three-year term in the domestic market.

In January 2010, Vincom commenced construction of Royal City project, which is located on a site of 120,942 sqm at 72 Nguyen Trai Street, Thanh Xuan District. This was the beginning of the Company's strategy in developing its key large projects in Hanoi. Royal City is a complex consisting of high-end residential, retail, entertainment components and schools. In July 2010, the Company launched the residential component of the project.

On 30 April 2010, Vincom Center B - Ho Chi Minh City, one of the most luxury and modern building in Vietnam with 26 above-ground floors and 6 basements, which is located at the "golden site" in Ho Chi Minh City commenced operation, marked the impressive appearance of Vincom brand in the largest economic centre of Vietnam. To date, 98% of the apartments in Vincom Center B - Ho Chi Minh City have been leased with approximately 50-years term.

In May 2010, Vincom increased its charter capital to approximately VND3,600 billion and successfully issued VND1,000 billion of five-year corporate bonds.

In October 2010, the construction of Vincom Financial Tower, a 25-storey high-end office building in District 1, Ho Chi Minh City, was completed. The Company transferred the property and recognized the profit in the fourth quarter of 2010.

In December 2010, Vincom completed the land clearance of the Vincom Center A Ho Chi Minh City.

In February 2011, Vincom commenced the construction of the Times City project, which covers a land area of 360,367 sqm in the districts of Hoang Mai and Hai Ba Trung, Hanoi. Times City project is the only upper mid-end mixed-use development comprising international schools and hospital in Hanoi.

In March 2011, Vincom commenced the construction of Vincom Center A - Ho Chi Minh City and completed the land clearance of Vincom Village .

In April 2011, thanks to its capabilities and high reputation, Vincom had a successful launch of Times City apartments.

As at June 2011, U.S.\$100 million international convertible bonds, which was issued in 2009, had been converted into shares or redeemed.

In July 2011, Vincom successfully raised U.S.\$40 million convertible loan from the international capital market. As at 30 September 2011, Vincom's charter capital had reached over VND3,911 billion.

1.2. Key achievements and milestones

Vincom received a number of honours and prestigious awards, including the "Strong Vietnam Brand Name Award" by the Vietnam Economic Times in 2007 and 2008, the "Vietnam's Golden Star Award" by The Vietnam Young Business Association, the "Top 100 Leading

Brands in Vietnam” in 2007, 2008, 2009, 2010 and 2011, and the “Top Trade and Services Award” by The Ministry of Industry and Trade of Vietnam in 2007, 2008 and 2009. In 2010, Vincom received the “Excellent Entrepreneur” and “Construction Quality Golden Cup” awards by Hanoi People’s Committee and The Ministry of Construction, respectively.

Vincom was also the first real estate company in Vietnam to be selected by Russell Investments, a global investment services firm, for the Russell Global Index in 2008, a database used by investors to analyse and benchmark money manager performance and to manage exposure to global market indexes. In addition, Vincom’s stock (securities code: VIC) ranks among the Top 5 stocks which together account for 70% of the total market capitalisation in MSCI Vietnam Index. As at 07 November 2011, VIC represented 11.50% this index.

1.3. Introduction of the Company

- **Full Name in Vietnamese:** Công ty Cổ phần Vincom
- **Full Name in English:** Vincom Joint Stock Company
- **Transaction name:** VINCOM JSC
- **Logo:**



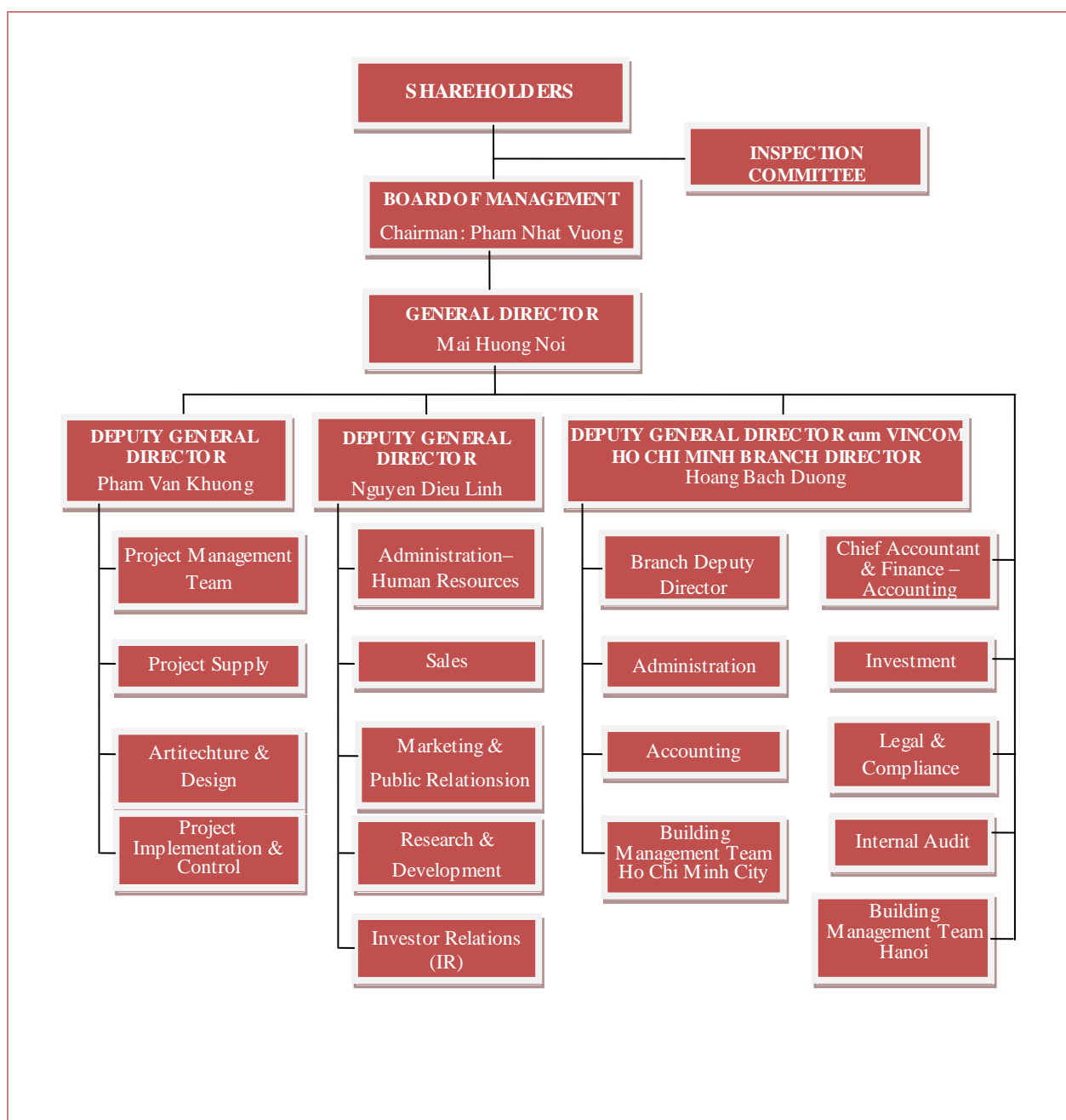
- **Head Office:** 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi
- **Telephone:** +84 (4) 3974 9999 Fax: +84 (4) 3974 8888
- **Website:** <http://www.vincom.com.vn>
- **Email:** ir@vincomjsc.com
- **Charter capital:** VND3,911,498,930,000
- **Business Registration Certificate:** No. 0101245486, granted by the Hanoi Department of Planning and Investment for the 37th amendment on 10 June 2011, and for the first time based on the Business Registration Certificate No. 0103001016 issued on 03/05/2002.
- **Business Lines:**

The Company’s main business lines stated in the Business Registration Certificate include:

- *Real estate trading;*
- *Leasing of offices, apartments, machinery and engineering equipment;*

- *Creative, arts and recreational activities;*
- *Wholesale of other household equipment. In details: Wholesale of perfume, cosmetic, and hygiene products;*
- *Operations of sporting institutions;*
- *Other recreational activities yet to be categorized (not including operations of dance halls, dance floors);*
- *Steam-bath, massage services and health promotion services (except for sporting activities) (not including acupuncture, steam-bath using traditional medicine and functional rehabilitation, therapeutic physics);*
- *Introducing and promoting trade;*
- *Operations of sports clubs;*
- *Operations of amusement and thematic parks;*
- *Retail of cosmetic and hygiene products in specialized retail outlet;*
- *Hotel business: Entertainment and recreation: billiards, electronic games, terrestrial games, water games, swimming; Food and beverage (excluding bar, karaoke, dance hall);*
- *Beauty salon and services (other than eye tattoos, lip tattoos, and other skin bleeding services);*
- *Industrial and civil engineering;*
- *Trading in industrial, agricultural goods, construction materials, transportation vehicles, electronic goods, informatics goods, home appliances, automation equipment, automatic anti-theft equipment, forestry and aquatic products (except for the forest products prohibited by the State);*
- *Purchase agent, sale agent, and goods consignment;*
- *Investment consultancy (excluding legal consultancy);*
- *Leasing out facilities with specially-designed and high-tech equipment (concert hall, theatre, meeting hall, wedding hall, studio and cinema);*
- *Advertising and related services;*
- *Organizing trade fairs, trade exhibitions;*
- *Designing banners and posters;*
- *Hygiene services, pest control services;*
- *Car, motorbike and bicycle keeping service;*
- *Constructing doing golf course and doing related businesses;*
- *Constructing eco-tourism areas and doing related businesses;*
- *Business relating to green parks, water park and recreational farms and gardens; and*
- *Services relating to real estate brokerage, real estate evaluation, real estate transaction floor, real estate consulting, real estate auctions, real estate advertising, real estate management.*

2. ORGANISATION STRUCTURE



Functions of the Company's Management:

The General Shareholders' Meeting ("GSM"):

The General Shareholders' Meeting shall be the body with the highest authority in the Company, including all the shareholders who are entitled to vote under the Company's Charter. GSM shall have the right to make decisions on all activities of the Company and the following functions:

- *Approving Charter and business orientation of the Company;*
- *Deciding the types of shares and the quantity of new shares to be issued for each type;*
- *Deciding the annual dividend rates for each type of shares based on a report and proposal*

from the BOM;

- *Approving the Company's annual financial report;*
- *Electing and removal and replacement of members of the Board of Management and Inspection Committee;*
- *Approving the submission of application for the re-organisation, liquidation and dissolution of the Company in accordance with the Law on Bankruptcy and the appointment of liquidators or analogous decisions; and*
- *Other duties defined by the Charter and regulations of law.*

The Board of Management ("BoM"):

The BoM is appointed by the General Shareholders' Meeting, the supreme body of the Company, with full power to exercise all powers on behalf of the Company except those within the authority of the GSM. The BoM of the Company comprises 9 members with the term of 5 years. The BoM has the following power and duties:

- *Deciding the development strategy, and preparing the annual budget plan of the Company;*
- *Establishing strategic and operative objectives pursuant to the strategic objective approved by the GSM;*
- *Reporting the GSM on the business performance, estimated dividends, financial statement, business strategy and general business conditions of the Company;*
- *Deciding the organizational structure and business regulations of the Company; and*
- *Other rights and duties of the BoM in accordance with the statutory regulations, the Company Charter and decisions of the GSM.*

The Inspection Committee ("IC"):

The IC is appointed by the GSM and currently has 5 members with a term of 3 years. The IC has the following tasks:

- *Supervising the conduct of the BoM and the Board of Directors in the management and operation of the Company;*
- *Inspecting the reasonableness, lawfulness, trustworthiness and carefulness of the management and operation of business activities, of the organization of accounting and statistical tasks, and of the preparation of financial statements;*
- *Evaluating business performance reports, annual and semi-annual financial statements of the Company, and management evaluation reports of the BoM, and submitting reports on these evaluations to the annual meetings of the GSM;*
- *Proposing to the BoM or the GSM measures to amend, improve or add to the organizational structure of the Company, or the management and operation of the Company's business activities; and*
- *Other rights and duties of the IC in accordance with the statutory regulations, the*

Company Charter and decisions of the GSM.

The Board of Directors (“BoD”):

The BoD is appointed and dismissed/released by the BoM. The BoM currently consists of 1 General Director and 3 Deputies. The Deputies are responsible for supporting the General Director within their designated authorities. The BoD has the following tasks:

- *Implementing the resolutions of the GSM and BoM, especially the resolutions relating to the annual business plans, and investment plans of the Company;*
- *Deciding day-to-day matters relating to business activities of the Company that do not require resolutions of the BoM;*

The General Director shall have the following responsibilities:

- *Managing and supervising the day-to-day operation and management of the Company;*
- *Appointing, dismissing/removing managerial positions;*
- *Executing contracts and other obligations on behalf of the Company.*

Other functional departments/divisions:

Functional Departments/Divisions of the Company include Project Management, Project Supply, Planning & Design, Project Implementation & Control, Administration – Human Resources, Sales, Finance & Accounting, Investment, Legal & Compliance... These Departments/Divisions provide the BoD with support in the management and operation activities.

3. LIST OF SUBSTANTIAL SHAREHOLDERS AND FOUNDING SHAREHOLDERS

3.1. List of substantial shareholders (as at 18 October 2011)

No	Full name	Business Registration Certificate/ ID Card No.	Head Office/ Address	No. of shares held	Ownership proportion (%)
1	Pham Nhat Vuong	011388711	193C Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	153,232,047	39.17%
2	Vietnam Investment Group Joint Stock Company	0102459554	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	46,689,967	11.94%
3	Ecology Developing and Investment Joint Stock Company	0900222333	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	24,606,242	6.29%
Total				224,528,256	57.40%

(Source: Vincom JSC)

3.2. Structure of the Company's Shareholders (as at 18 October 2011)

No.	SHAREHOLDER CATEGORY	NO. OF SHAREHOLDERS	NO. OF SHARES HELD	PROPORTION (%)
1	Domestic	4,037	341,078,702	87.20
	Institutional	67	91,027,759	23.27
	Individual	3,970	250,050,943	63.93
2	Foreign	345	50,071,191	12.80
	Institutional	61	49,420,393	12.63
	Individual	284	650,798	0.17

(Source: Vincom JSC)

3.3. List of founding shareholder(s)

Based on the Enterprise Registration Certificate No. 0101245486 issued by Business Registration Office - Hanoi Department of Planning and Investment for the first time on 03 May 2002, and for the 37th amendment on 10 June 2011

FULL NAME	ID CARD No.	DATE OF ISSUE (dd/mm/yy)	ADDRESS	NO. OF SHARES HELD
Pham Hong Linh	011019528	28/04/2000	Group 41, O Cho Dua Ward, Dong Da District, Hanoi	1,455,066

(Source: Vincom JSC)

4. LIST OF SUBSIDIARIES AND AFFILIATES OF THE ISSUER

4.1. List of Companies in which Vincom JSC holds controlling rights or majority shares as at 30 September 2011

■ List of subsidiaries as at 30 September 2011

Company name	Charter capital (VND billion)	Total voting rights ¹
PFV Investment and Trade 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 affiliates as at 30 September 2011

Company name	Charter capital (VND billion)	Total voting rights ¹
Vietnam Tourism JSC – Ho Chi Minh City	31.5	21.03%
Green City Development JSC	1,000	44.00%
Ecology Developing and Investment JSC ²	4,410	44.98%
Thang Long Real Estate Trading Investment JSC	50	35.00%
Foreign Trade Concrete JSC	30	30.00%

(Source: Vincom JSC)

4.2. Companies holding controlling rights or majority shares in Vincom JSC

None.

5. BUSINESS OPERATION

5.1. Products and Services of the Company

The Company is primarily engaged in the development of mixed-use complexes consisting of shopping malls, office for lease, apartments, villas, and focuses on the upper mid-end and high-end segments of real estate market in big cities of Vietnam. Vincom has controlling or otherwise significant interests in various projects at prime locations in major urban centres like Hanoi, Ho Chi Minh City, Hai Phong and Hung Yen.

Below is information of Vincom's projects:

¹ Total voting rights include direct voting rights and indirect voting rights via subsidiaries

² Ecology Developing and Investment JSC is no longer an associate of Vincom as from 6 October 2011 due to Vincom's disposal of its entire interest in the Ecology Developing and Investment JSC

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, with a NLA of 18,318 sqm, 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 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 thanks 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 six-floor shopping centre containing boutiques and stores, 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 of Vincom Center B - Ho Chi Minh City were approximately 90%. Due to shrinking market demand, until October 2011, occupancy rates of the office space for lease have only reached 30%.



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. Vincom expects the occupancy rate of the office component will reach 75% when the market recovers in 2012.

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 to relocate 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 urban area along the existing Nguyen Trai Street, and contribute to the improvement and completion of 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 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 located near 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 kilometres 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 luxurious residential villas, retail in which 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 Vincom Center A Ho Chi Minh City 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 Tong 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 kilometres 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, 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 highway 5B) will have favourable impacts on 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 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.

5.2. Revenues and profits by service category of 2009, 2010 and 9M 2011

Revenue structure

Items	2009		2010		9M 2011	
	Value (VND million)	Proportion (%)	Value (VND million)	Proportion (%)	Value (VND million)	Proportion (%)
Rental revenue	279,496	14.16%	715,425	18.47%	693,384	61.54%
Revenue from sale of apartments	1,662,956	84.22%	2,620,945	67.67%	172,133	15.28%
Revenue from sale of offices	-	-	507,139	13.09%	-	-
Revenue from sale of retail mall	-	-	-	-	260,276	23.10%
Other revenues	31,994	1.62%	29,471	0.77%	888	0.08%
Total	1,974,446	100%	3,872,980	100%	1,126,681	100%

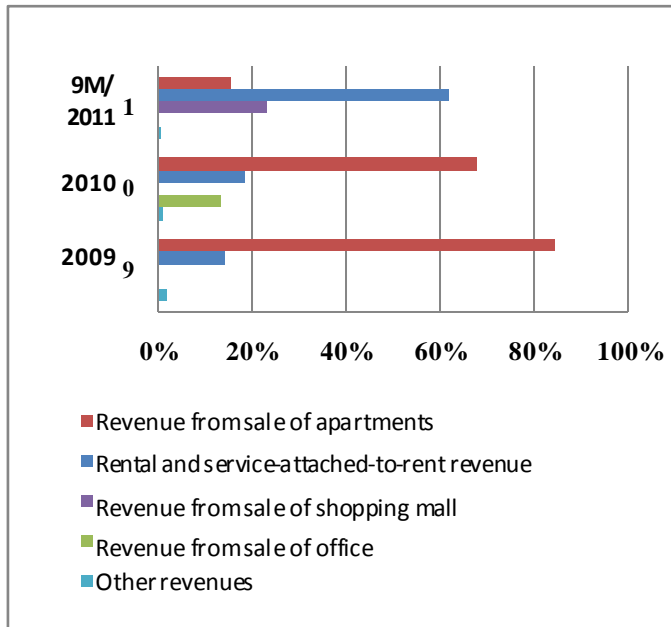
(Source: Vincom's Audited Consolidated Financial Statements of 2009, 2010 and consolidated financial statements of Q3/2011)

Gross profit structure

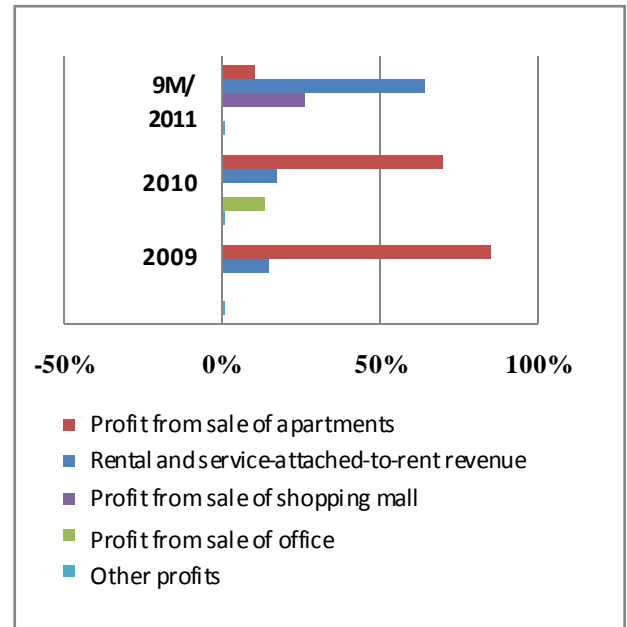
Items	2009		2010		9M 2011	
	Value (VND million)	Proportion (%)	Value (VND million)	Proportion (%)	Value (VND million)	Proportion (%)
Rental profit	210,710	14.66	512,055	17.38	447,843	64.11
Profit from sale of apartments	1,215,508	84.58	2,050,548	69.61	70,300	10.06
Profit from sale of offices	-	-	386,545	13.12	-	-
Profit from sale of retail mall	-	-	-	-	180,804	25.88
Other profits	10,917	0.76	(3,194)	(0.11)	(362)	(0.05)
Total	1,437,135	100	2,945,954	100	698,585	100

(Source: Vincom JSC)

REVENUE STRUCTURE



GROSS PROFIT STRUCTURE



The transfer/long-term rent of apartments is the major profit generator for the Company and respectively accounted for 85% and 70% of total profit of 2009 and 2010. In these two years, the Company transferred the ownership of apartments of Vincom Center Hanoi – Tower C and rented apartments of Vincom Center B – Ho Chi Minh City for long term. Other gross revenues/losses come from securities trading. The Company disposed of its entire interest in Vincom Securities JSC and discontinued security trading from March 2011.

Operating expenses

Expenses occurring from sales and rendering of services and others are shown in the following table:

Items	2009		2010		9M 2011	
	Amount (VND million)	% of Revenue	Amount (VND million)	% of Revenue	Amount (VND million)	% of Revenue
Costs of goods sold	537,311	27.21	927,026	23.94	428,096	38.00
Selling expenses	12,327	0.62	29,436	0.76	75,105	6.67
Administrative expenses	109,706	5.56	239,695	6.19	165,610	14.70
Total	659,344	33.39	1,196,157	30.88	668,811	59.36

(Source: Vincom's Audited Consolidated FS of 2009, 2010 and consolidated FS of Q3/2011)

Generally, Vincom has gained certain achievements in controlling expenses, which contributed to a stable Operating expenses to revenue ratio in 2009 and 2010. The Operating-expenses-to-revenue ratio in the first nine months of 2011 has increased sharply in comparison with those in 2009 and 2010, from 30.88% to 59.36%. This can be attributed to the fact that Vincom's key source of revenue, which came from the rent of retail and office spaces of its operational buildings, is yet to be recognized at the end of the 3rd quarter. Meanwhile, profit margin from rental activities is not as high as that from transfer of properties.

5.3. Technology level

Vincom's technology level is reflected in its project development capability. The Company is the only major pure-play real estate player with operations across the entire real estate value chain from land acquisition and development to sale, investment, ownership and management with a diversified project portfolio comprising residential, retail, office and mixed-use projects. Vincom has developed a robust business model, which it believes to be feasible for its current and future business.

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

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

Project ownership: Vincom has acquired large land bank in prime locations in Vietnam. Among its three operational projects, Vincom holds 100% ownership in Vincom Center Hanoi – Tower B and Vincom Center B – Ho Chi Minh City, and controlling interest in Vincom Center Hanoi – Tower C. In addition, Vincom has controlling or otherwise significant interests in eight projects under development and construction across Hanoi, Ho Chi Minh City, Hai

Phong and Hung Yen. 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 from the centre of Hanoi or Ho Chi Minh City.

Project development: 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. This is attributed to its employment of international techniques in design and construction (such as “top-down” construction and energy-efficient technology), and bolstering of the internal project management capabilities. Moreover, Vincom's projects are professionally designed based on knowledge of customers' tastes and demands in line with the market segments targeted by the company in order to deliver high-quality products.

Sale activities: Vincom currently employs a team of more than 50 salespeople in charge of renting offices, shopping malls, apartments and villas. 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 the construction of Vincom Center Hanoi – Tower A and Tower B;
- All of 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 term in late 2011;
- Successfully launched Royal City and Times City projects since July 2010 and April 2011, respectively.

Real estate management: Revenues from renting retail and office spaces has been and will continue to be a stable source of revenue of the Company. The proportion of this revenue stream is expected to grow in the Company's revenue structure thanks to the planned sharp increase of retail spaces in the next few years. The Company has put emphasis on enhancing its management skills in commercial property for rent, and has considered and employed international property management software.

Additionally, Vincom has an effective capital structure. The Company finances its projects by using down payments from the clients and reutilising proceeds from sales of apartments and villas to finance the development of new projects. Vincom also maintains revenues from the two major business lines, which are sales of apartments and villas and rent of retail and office spaces. As a leading real estate company in Vietnam in terms of both size and position, Vincom will be able to maintain its prestige among its investors and develop its capacity and ability to mobilise capital, ensuring the group's development and growth.

5.4. Product and Service Quality Inspection Status

Construction progress, construction quality, and product and service quality are the most crucial factors in the daily business operation of Vincom JSC. They directly link to the success or failure of the business, hence are always emphasised by the Company's Management and staff. A significant number of regulations on functions and tasks, work processes, reporting, inspecting and resolving procedures in order to ensure and enhance construction progress and quality, service and product quality have been issued and strictly complied to. All reasonable requests from customers are fully and promptly responded to and all problems are quickly mitigated and fixed. In terms of quality management, Vincom JSC complies with international system of standards and management procedures and basic requirements of ISO such as *the suitability, continuous quality improvement, contract observance, prompt mitigation, meeting customers' demands, internal inspection and audit, preventive measures...*

5.5. Marketing Activities

Like any other business sectors, market research and development of a marketing strategy right from the stage of forming an investment idea are indispensable to maximise economic efficiency and minimise risks of investments. Vincom's overall marketing strategy is identified and implemented with focus on the community and investors, aiming at building a leading real estate brand name.

Sales and Marketing

The marketing strategy of Vincom focuses on the "Vincom" brand name and its dedication to the quality of service, design and construction of its properties. When formulating its marketing strategy, Vincom's marketing team ensures that the focus is placed on relevant segments of the market. Vincom targets its customers through advertisements in selected magazines and on the mass media, both domestically and overseas, and through events in Hanoi and Ho Chi Minh City.

In order to implement this strategy, Vincom has its own dedicated sales and marketing team and a professionally operated Vincom Real Estate Trading Floor.




Investor Relations

Vincom maintains regular contact with its shareholders, investors, analysts and the mass media to keep them timely and consistently updated on the Company's activities through direct meetings, online meetings, investor conferences, road shows and project tours. At the same time, Vincom's website is constantly updated with news about the Company's business activities, financial statements and annual reports in both Vietnamese and English. In 2010, in order to specialize these activities, the Company established the Investor Relations Department in order to provide useful information for both domestic and foreign shareholders, analysts, fund managers, and the mass media. Vincom is one of the first companies in Vietnam to be proactive in disclosing information fully and transparently.

5.6.Trademarks, patterns and copyright

The Company's trademark

Since its establishment on 03 May 2002, Vincom Joint Stock Company registered trademark protection and was granted Certificate of Registered Trademark for the following trademarks:

No.	Trade-mark	Certificate No.	Application date	Issuance date	Expiry Date	Note
Trademarks registered for protection in Vietnam						
1		103939	01/26/2005	06/26/2008	01/26/2015	Registered for the following groups of products/services: 35,36,37,41,42,43,44
2	VINCOM	103940	01/26/2005	6/26/2008	01/26/2015	Registered for the following groups of products/services: 35,36,37,41,42,43,44
3		104318	12/19/2006	02/07/2008	12/19/2016	Registered for the following groups of products/services: 35,36,37,39, 41,43,44
4	VINCOM CITY TOWERS	104319	12/19/2006	02/07/2008	12/19/2016	Registered for the following groups of products/services: 35,36,37,39, 41,43,44
5		147956	11/11/2008	06/12/2010	11/11/2018	Registered for the following groups of products/services: 35,36,39,41,43,44
6	VINCOM	149520	03/17/2009	07/15/2010	03/17/2019	Registered for the following groups of products/services: 35, 41
7	VINCOM	144800	03/24/2009	04/13/2010	03/24/2019	Registered for the following groups of products/services: 35,36,38,41,42
8	VINCOM CENTER	163343	12/01/2009	05/12/2011	12/01/2019	Registered for the following groups of products/services: 35,36,39,41,43,44
Trademarks registered for international protection						
1	VINCOM	975447	07/02/2008	BY (10/23/2008); CN (10/23/2008), EM (09/10/2009); RU (10/23/2008, SG (10/23/2008)	02/07/2018	Registered for the following groups of products/services: 36,41,43 in Belarus (BY), China (CN), All 27 countries in the European Union (EM), Russia (RU) and Singapore (SG)
2	VINCOM	301393335	07/28/2009	03/08/2010	28/07/2019	Registered in Hong Kong for the following groups of products/services:36,41,43
3	VINCOM	SM50090	08/24/2009	05/30/2011	08/24/2019	Registered in Thailand for the following groups of products/services: 36

No.	Trade-mark	Certificate No.	Application date	Issuance date	Expiry Date	Note
4	VINCOM	SM49889	08/24/2009	05/30/2011	08/24/2019	Registered in Thailand for the following groups of products/services: 41
5	VINCOM	SM50091	08/24/2009	05/30/2011	08/24/2019	Registered in Thailand for the following groups of products/services: 43

Patterns and Copyright

The Company's business operations and profitability is independent of any patterns, certificates or commercial or financial contracts (including contracts signed between the Company and its customers).

5.7. Large contracts signed or currently being performed

Contract Name	Contract No.	Value (VND)	Implement- ation period	Service	Partner
Sales contracts					
Long-term lease contract	Vincomcenter /TGGT-/2011	286,303,010,400	3/22/2011 - 2/20/2058	Long-term lease of retail space	World Games JSC
Long-term lease contract	VC/CC/HĐT /2010	2,060,123,139,360	12/29/2010- 2/20/2058	Long-term lease of apartments	Sun Group JSC
Long-term lease contract	Vincomcenter /VPL-19-999/2010	463,152,690,000	9/22/2010 - 6/30/2058	Long-term lease of office	Sun Group JSC
Long-term lease contract	Vincom/L17-03-06/2010	94,700,000,000	6/17/2010 - 2/20/2058	Long-term lease of office	Đệ Nhất Investment and Development Company Ltd.
Purchase contracts					
Construction of foundation and basement of Eden A	134/2011/HĐXD/VINCOM-DELTA	287,692,983,000	4/13/2011- 4/2/2012	Construction	Delta Civil and Industrial Construction Company
Construction of reinforced concrete component and fit-out of Eden A	2405/2011/HĐXL/VC-UNC	105,748,373,013	05/26/2011- 2/10/2012	Construction	Uy Nam Investment Construction JSC
Construction of surrounding wall	02/2010/ HDXD/VC-DELTA	577,217,000,000	02/05/2010- 07/15/2011	Construction	Delta Civil and Industrial Construction Company

Contract Name	Contract No.	Value (VND)	Implement- ation period	Service	Partner
Reinforced concrete component of basement R1	110/2010/HĐXD/ROYAL-DELTA	410,376,724,386	06/11/2010 - 08/10/2011	Construction	Delta Civil and Industrial Construction Company
Reinforced concrete component of basement R5	2211/2010/ HĐXD/RC-DELTA	397,318,816,672	11/22/2010 - 12/30/2011	Construction	Delta Civil and Industrial Construction Company
Reinforced concrete component of basement R2	275/2011/HĐXD/ROYAL-DELTA	410,428,130,301	05/27/2011 - 10/30/2011	Construction	Delta Civil and Industrial Construction Company
Reinforced concrete component of basement R3,R4	2705/2011/ HĐXD/RC-DELTA	690,278,239,318	05/27/2011 - 10/15/2011	Construction	Delta Civil and Industrial Construction Company
Reinforced concrete component of above-ground floors of R1	626/2011-HĐXD/ROYAL-HACC1	454,500,000,000	05/04/2011 - 04/21/2012	Construction	Hanoi Construction JCS No. 1
Reinforced concrete component of above-ground floors of R1	939/2011-HĐXD/ROYAL-HACC1	454,500,000,000	06/15/2011 - 08/27/2012	Construction	Hanoi Construction JCS No. 1

(Source: Vincom JSC)

6. REPORT ON BUSINESS RESULTS IN 2009, 2010 AND 9M 2011

6.1. Summary of several business indicators of the Company in 2009, 2010 and 9M 2011

Unit: VND million

Indicator	2009	2010	% change 2010/2009	9M 2011
Total assets	14,313,365	26,146,849	82.67%	33,289,829
Net revenue	1,974,446	3,872,980	96.16%	1,126,681
Business profit	1,369,844	2,969,827	116.80%	876,030
Other income	2,301	107,691	4580.18%	-21,844
Profit before tax	1,384,202	3,143,055	127.07%	1,060,732

Indicator	2009	2010	% change 2010/2009	9M 2011
Profit after tax	1,101,737	2,432,015	120.74%	812,576
Equity holders of the parent	898,642	2,306,899	156.71%	575,012
Earnings per share	60.10%	58.80%	-2.16%	N/A

(Source: 2009,2010 Audited Consolidated FS, 9M 2011 Consolidated FS of Vincom JSC)

6.2. Factors associated with the Company's business in the reporting year

Advantages

- During recent years, the apartment market has developed quite rapidly in Hanoi and Ho Chi Minh City. Apartment prices of both cities were booming and reached their peak in 2008. However, after a decrease in 2009 due to the impact of financial crisis, the price of apartments in Hanoi continues to rise while price of apartments in Ho Chi Minh City tends to decrease. Price of mid-end apartments in Hanoi is about 40% higher than the price of the same type of apartments in Ho Chi Minh City.
- Office for lease demand increases in line with the growth of the economy. The high economic growth and better investment environment have attracted more domestic and foreign investors to open offices, leading to high demand for office spaces, especially in large urban areas like Hanoi and Ho Chi Minh City.

As the owner of complexes of offices and shopping malls in the centre of Hanoi and Ho Chi Minh City, Vincom easily attracts tenants. Retail space of Hanoi Vincom Center - Tower A, Tower B and Tower C in combination is the largest high-end shopping centre in Hanoi. In addition, Vincom Center B Ho Chi Minh City is the largest Grade A office building and shopping centre in Vietnam. The average occupancy rate of the shopping center of Hanoi Vincom Center - Tower A and Tower B in 2008, 2009 and 2010 was more than 96% and the average occupancy rate of Vincom Center Hanoi - Tower B office is more than 90%. The average occupancy rate of the shopping center of Vincom Center Hanoi - Tower C in 2009 and 2010 reached 73.59% and 99.41%, respectively. The retail and office components of Vincom Center B Ho Chi Minh City were launched on 30 April 2010. As at 30 September 2011, the occupancy rate of the retail podium is nearly 90%. For the office, due to shrinking market demand, occupancy rate as at October 2011 is about 30%.

- Vincom has an early-mover advantage in high quality and mixed-use complexes construction in Vietnam. Vincom has completed construction of high-end complexes such as Vincom Center Hanoi - Tower A and Tower B in 2004, Tower C in 2009, Vincom Center B Ho Chi Minh City and Vincom Financial Tower in 2010. Succeeding in developing these projects has established Vincom the reputation as a developer of high quality properties and created a network of contacts and knowledge of local market conditions for the Company.

- With market capitalisation of nearly VND 35,986 billion (USD 1.73 billion)³ and charter capital of more than VND 3,911 billion (USD 190.0 million)³ as at 26 October 2011, Vincom is known as one of the largest real estate companies in Vietnam and the only real estate company that is involved in the entire value chain from land acquisition, project development, sales, investment to operation and management of a diversified portfolio of projects including residential, commercial centers, and office complexes. This position provides Vincom with advantages in raising capital to develop their projects.
- The management team of Vincom are experienced in real estate management in Vietnam and international markets, financial management and laws and regulations.
- Currently, regulations on real estate industry are being completed by the State. The generation of Decree 71 and regulations on capital raising conditions of real estate firms will force firms with weak financing potential and poor project development ability to sell their projects and exit the industry. Thus, firms having good capability of project development, strong financing potential and prestigious trademark like Vincom can take advantage to expand their project portfolios.

Challenges

- Real estate market is strongly affected by monetary policy. Currently, tight monetary policy and high interest rate are reducing cash inflow into real estate market, imposing pressure on capital resource. If monetary policy is still kept inclined to maintain a tightened money supply, it is difficult for real estate firms to sell their products.
- In the first 10 months of 2011, condominium markets in both Hanoi and Ho Chi Minh City are fairly quiet. Apartment price in Hanoi after an increase in Q4/2010 and Q1/2011 has continuously decreased in Q2 and Q3/2011. In Ho Chi Minh City, the market is much gloomier as the price has constantly been declining in every quarter. Liquidity of both markets is low. The increasing supply of apartments and the limitation of credit loans for real estate sector are the main reasons for a gloomy real estate market in the current period.
- Supply of the apartments, offices for rent and retail spaces will rapidly grow because the projects under development in Hanoi and Ho Chi Minh City will soon come into operation, leading to excessive supply and high competition among developers.
- Land bank in the prime locations in Hanoi and Ho Chi Minh City is becoming exhausted so developers are forced to compete for the prime locations. If Vincom fails to acquire land bank in the remaining prime locations, long-term growth of the company will be affected when current projects have been fully exploited.
- In order to develop its projects, Vincom utilises three sources of capital: debt, equity and pre-sale. In case of a difficult real estate market, capital raised from buyers will slow down and the Company may have to face difficulties in capital.

³ Converted at US\$/VND rate of 20,768 released by SBV on 26 October 2011

7. POSITION OF THE COMPANY COMPARED WITH OTHER CORPORATIONS IN THE INDUSTRY

7.1. Position of the Company in the industry

The property market in Vietnam is fragmented and lack of a market leader. Competitors of Vincom include domestic property developers such as Bitexco Group, Hoang Anh Gia Lai JSC, Song Da Urban & Industrial Zone Investment and Development JSC, Vietnam Construction and Import – Export Joint Stock Corporation and a number of foreign investors such as Ciputra Group, Phu My Hung Joint-venture Ltd., Capital Land, Keppel Land, etc.

According to CBRE, by the end of Q3/2011, total supply of retail spaces by GFA in Hanoi and Ho Chi Minh City is 494,520 sqm, 13% of which, equivalent to approximately 60,000sqm, came from Vincom. As for condominium, supply in the first 9 months of 2011 is 18,570 units, in which Vincom leads the high- and upper mid-end segment with 7,728 units for sales from Royal City and Times City projects, accounting for 41.6% of total condominium supply in Hanoi.

Over the years, Vincom has gradually become a leading real estate developer in Vietnam with the following achievements:

- Its ability to complete high-end, mixed-use complexes in a short time has established the Company's reputation as the developer of high-quality projects. Several of the Company's completed projects are Vincom Center Hanoi – Tower A and Tower B (completed in 2004), Tower C (completed in 2009), Vincom Center B Ho Chi Minh City and Vincom Financial Tower (completed in 2010). The projects are among the most modern, high-end complexes in Vietnam, each comprises of retail spaces, apartments and/or office.
- Vincom possesses large land bank in the prime locations in Vietnam. The Company has 100% ownership in Vincom Center Hanoi – Tower B and Vincom Center B Ho Chi Minh City and majority interest in Vincom Center Hanoi – Tower C. These projects have a total net lettable area ("NLA") of 132,348 sqm. In addition, Vincom either owns or has majority interest in 8 projects under development in Hanoi, Ho Chi Minh City, Hai Phong and Hung Yen. Almost all projects of the Company are located within 10 kilometres from city centres.
- Vincom is capable of raising funds domestically and from overseas. In May 2002, Vincom JSC came into operations with charter capital of VND 196 billion. The Company raised its charter capital to VND 800 billion in 2007 and listed its shares on HOSE in September of the same year. In June 2011, the Company raised its charter capital to over VND 3,911 billion through public offerings of shares and conversion of international convertible bonds. Besides, the Company successfully issued a total of VND 5,650 billion of corporate bonds in 2007, 2008, 2009 and 2010. In Q4/2009, Vincom became the first Vietnamese

enterprise to succeed in issuing USD 100 million of international convertible bonds⁴. In July 2011, Vincom successfully entered into an international convertible loan in the amount of USD 40 million. The above achievements have proved the competency and fund-raising capability of Vincom both inside and outside of Vietnam. This once again affirms the Company's reputation to investors.

7.2. Prospects of the industry

Residential and land market

Residential

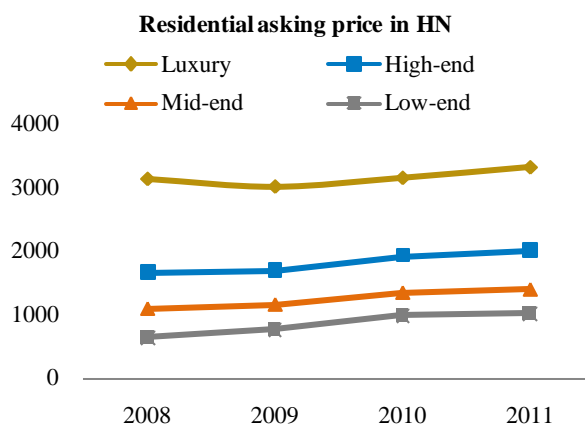
Apartment supply in the recent 3 years increased quite strongly as many real estate projects were being developed. According to CBRE, total new apartments for sale in Hanoi in the recent 3 years (from the beginning of 2009 to September 2011) are 3.3 times higher than in the previous 3 years (from 2006 to 2008). In Ho Chi Minh market, total new apartments for sale from 2009 until now are 1.5 times higher than in the period of 2006 to 2008.

Apartment supply is expected to increase strongly in the coming years, thus create a severe competition among residential developers. In the next 3 years, the supply in Hanoi and Ho Chi Minh City may increase by about 70,000 and 69,000 condominiums, respectively.

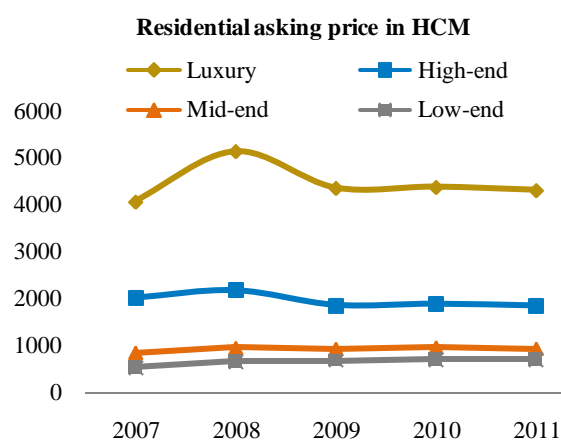


Residential market in Hanoi and Ho Chi Minh City in the recent years experienced a rapid development. Apartment price in Hanoi after an increase in Q4/2010 and Q1/2011 has continuously decreased in Q2 and Q3/2011. In Ho Chi Minh City, the market is much gloomier as the price has constantly been declining in every quarter. Liquidity of both markets is low.

⁴ As at 7 June 2011, 99.9% out of 100 million USD of the international convertible bonds were converted into shares of the Company and the remaining 0.1% was repurchased by the Company.



Source: CBRE



Source: CBRE

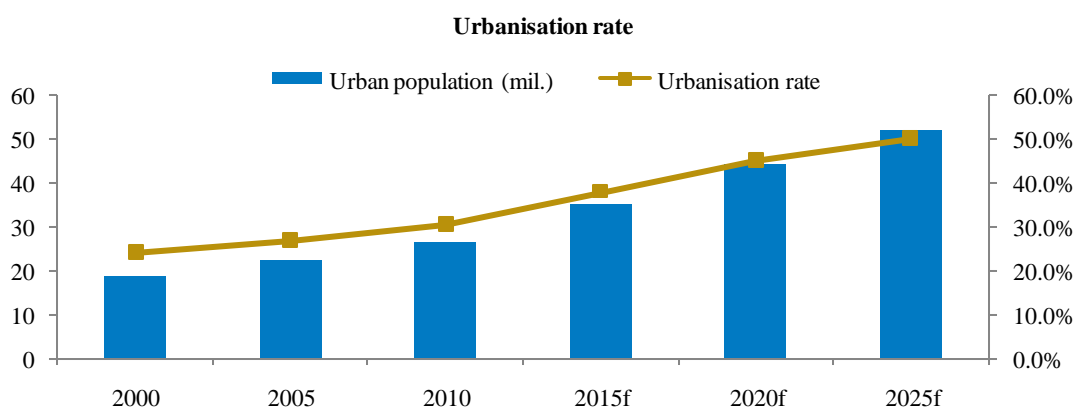
Land market

Land market in Hanoi and Ho Chi Minh City in the recent years has opposing pattern. Land price in Hanoi, especially in the west of the city, experienced a strong increase in 2010 and early 2011 (by 20% -30% in the end of 2010 and early 2011). Meanwhile, land market in Ho Chi Minh City is much gloomier

From the end of Q2/2011 to Q3/2011, land price in the west side of Hanoi has decreased by about 20%. During the same period, land price in Ho Chi Minh City shows signs of slight increase and liquidity improvement.

Long-term prospect of residential and land market

Residential market has huge potential in the future. High urbanisation rate in Vietnam will lead to high demand of housing. According to World Bank, Vietnam has the highest urbanisation rate in Southeast Asia and is expected to maintain the high growth rate in the future. Ho Chi Minh City and Hanoi are considered the biggest potential markets thanks to their fast urbanisation rate.



Source: Ministry of Construction

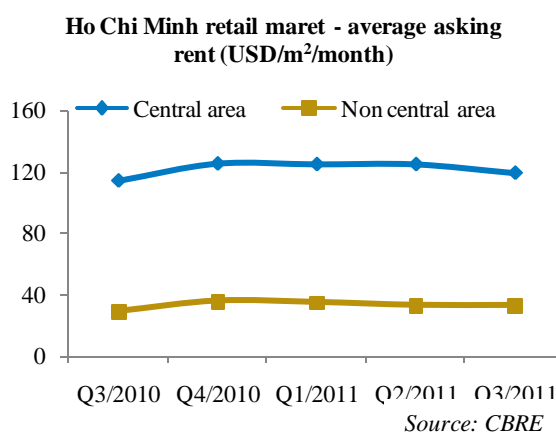
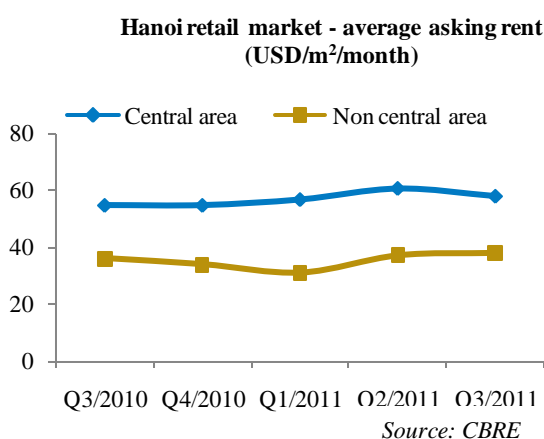
According to the Ministry of Construction, the rate of urbanisation in Hanoi and Ho Chi Minh City is estimated to increase to 55%-65% by 2020 from only 30%-32% in 2010, whereas the average rate of the country was only 27% in 2010 and is forecasted to be 45% by 2020.

Retail market

Retail market overview

According to CBRE, till the end of Q3/2011, the total supply of retail market in Hanoi and Ho Chi Minh City is 494,520 sqm, in which Ho Chi Minh City accounts for 73% of the total. Rents vary significantly by location (centre or non-centre). Rents in the center of the cities are usually 50% higher than those in non central districts. The current average occupancy rate of the market is approximately 87%.

The market will experience a significant increase in supply as many projects will be completed and come into operation in the coming years. According to Savills Vietnam, the supply will increase by approximately 1.2 million sqm in Hanoi in the next 2 years and 740,000 sqm in Ho Chi Minh City in the next 3 years.



Long-term prospect of retail market

The demand for retail spaces will increase because people are changing their shopping destinations from traditional markets to shopping centers. The improvement in living standards leads to higher demand of consumer goods, thus people prefer supermarkets and trade centers because of their convenience, high quality of goods and better services. According to CBRE, Vietnam has a young population (with 60% of the population in the age of 30-40) with very high consumption demand.

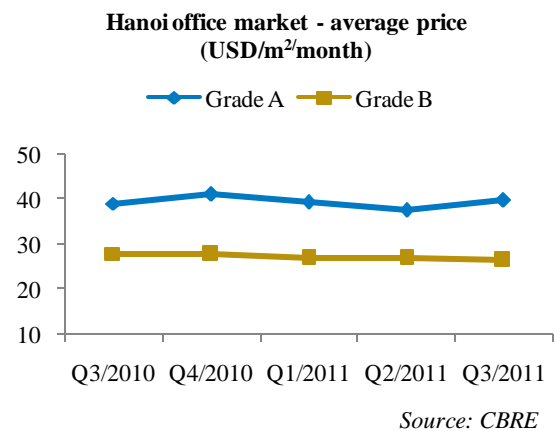
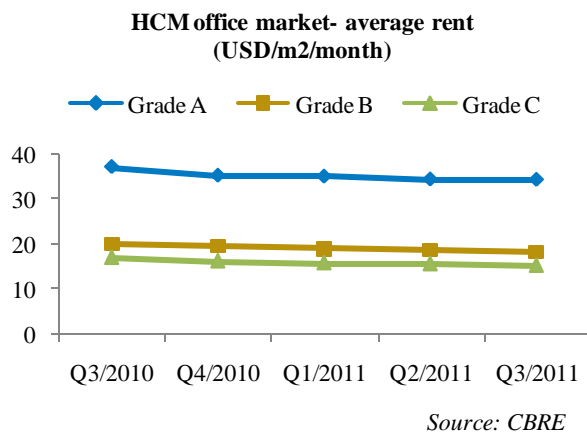
Office market

Office market overview

According to CBRE, the supply of office for lease is about 0.8 million sqm in Hanoi and 1.8 million sqm in Ho Chi Minh and dominated by affordable and mid-end segment as Grade A office only accounts for 17% in Hanoi and 20% in Ho Chi Minh.

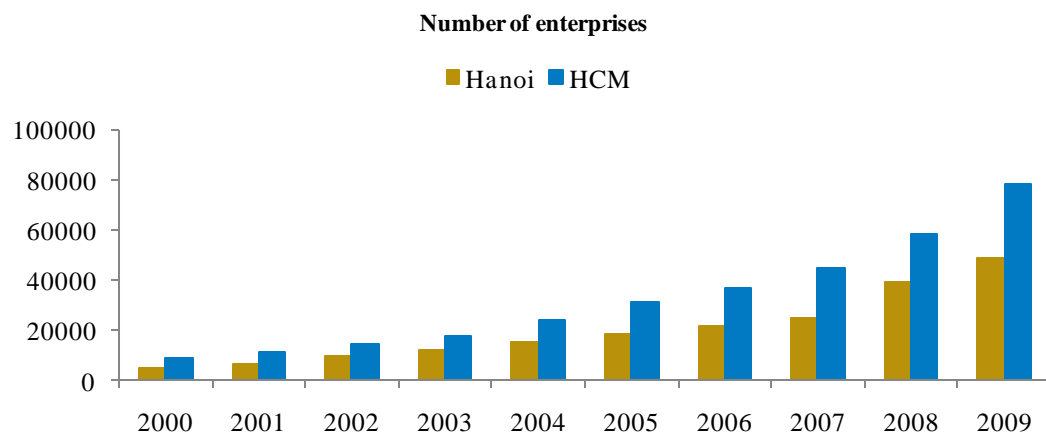
In general, office rents in Hanoi and Ho Chi Minh City have a trend to go down slightly. In Q3/2011, rents of Grade A, B, and C offices in Ho Chi Minh City decreased by 7%, 8.3%, and 9.4% respectively. In Hanoi, rents of Grade B offices declined by 6% in Q3/2011 but those of Grade A offices increased slightly by 1.7%. Occupancy rate of Grade A and Grade B offices in Hanoi are 95% and 84% respectively. Occupancy rate of office in Ho Chi Minh City is much lower due to larger supply. Occupancy rate of Grade A, B and C are 69%, 82%, and 90% respectively.

Office market in the coming years will experience fierce competition due to the dramatic increase in supply. In the next 3 years, GFA of office for lease is expected to increase by 1.1 million sqm in Hanoi and 1 million sqm in Ho Chi Minh City.



Long-term prospect of office market

Demand of office spaces rises in line with the economic growth. Higher economic growth with better investment environment can attract domestic and foreign investors to establish companies and open offices, leading to higher demand of office, especially in major cities such as Hanoi and Ho Chi Minh City.



Source: GSO Vietnam

7.3. Assessment of the Company's development orientation in relation with the industry's orientation, Government's policies, and international trends

The property market has to face with the certain difficulties as a result of tight monetary policy. However, in the long run, Vietnam will continue to be an attractive property market to investors thanks to its fast urbanisation rate and increasing income per capita, which lead to high housing demand. Property market in major cities like Hanoi and Ho Chi Minh City will be very attractive because these cities are the biggest markets with fastest rate of urbanisation and highest income per capita.

Along with tourism, hospitality and second home market have huge potentials in the long run. The current number of tourists' visits to Vietnam only reaches 5 million per year. This is a relatively modest number compared to that of Thailand (14 million) and Malaysia (22 million). Besides, as the economy in Vietnam continues to grow, the demand of Vietnamese tourists will also increase in the coming years. Tourism is determined to be an important economic sector in Vietnam by the Government.

With high awareness of the above, the Company has developed specific strategies in line with the Government's orientation and international trends for the coming years. The Company's goal is to become one of the leading private corporations in Vietnam and to become a powerful group that operates in various fields of the property industry including commercial property, tourism and second home property, tourism services, hospitality, and recreation services in prime locations in Vietnam. After the merger with Vinpearl, the Company will be renamed to Vietnam Investment Group Joint Stock Company (Vingroup JSC). 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

8. LABOR POLICY

8.1. Number of employees

Total number of employees of the Company and its subsidiaries as at 30 September 2011 is 1,426 (excluding employees independently contracted under service agreements). Below is the Company's employee structure:

Indicator	Number of employees	Proportion
Types of labour contracts	1,426	100%
- Permanent	234	16.41%
- Short-term	1,192	83.59%
Qualifications	1,426	100%

Indicator	Number of employees	Proportion
- Post-graduate	88	6.17%
- Under-graduate	498	34.92%
- College	66	4.63%
- Others (below College)	774	54.28%

(Source: Vincom JSC)

8.2. Remuneration, bonus and welfare policy

Working policy

Working hours: The working time of the Company is 8 hours per day, 5.5 days per week with a one-hour lunch break everyday. In the case of tight deadlines, the Company may require employees to work overtime and offers satisfactory compensation in addition to ensuring their rights under statutory regulations.

Annual leave and holidays: All employees are entitled to have total 9 days off for Tet and other national holidays as specified by the Labour Code. Employees who have served 12 months or more at the Company are given 12 days off for annual leave per year. For those who have joined for less than 12 months, the actual entitlement of annual leave is in proportion to the actual working time. Moreover, for every 5 years working at the Company, the staff will be entitled to 01 additional day off.

Sick leave, maternity leave: Staff who are on sick leave are entitled to sick allowance covered by Social Insurance Fund in accordance with the Labour Code. During maternity leave (04 months), employees receive maternity allowance paid by the same Fund.

Working conditions: White-collar staff are given comfortable and airy offices. Blue-collar workers are well-equipped with labour safety and sanitation essentials. Labour safety principles are strictly followed by the Company.

Recruitment and training policy

Vincom's main objective is to attract competent people who can help the Company meet its business expansion demands. Each position has its own specific requirements, however, the basic requirements for every position are: having basic qualifications, being career oriented and highly disciplined. Managers are required to possess a specialized university degree, be enthusiastic, be willing to learn, enjoy working, be pro-active and creative, good at team organizing, managing and leading. For key positions, the requirements are fairly stringent with compulsory criteria such as work experience, logical thinking, sensitive judgment, being agile and flexible, being decisive, having good analytical skills, competency in foreign language and computer skills.

The Company pays attention to human resource development through professional training, both in-house and outsourced, for its staff. Training provided includes: work safety and sanitation, fire prevention and control, English in communication, customer service, secretarial works, insurance policies, compensation policies, real estate management, short-term training

courses to improve expertise for staff of functional Departments/Divisions... Specially, daily and weekly training courses are also organized to improve skills of staff of Customer Services, Housekeeping, Security Department and Technical Department.

There are also regular training courses on management and organization skills for managers from supervisory level upwards, as well as team-building activities to enhance cooperative skills and effective team working.

Remuneration, bonus and welfare policy

The Company's compensation and reward policy is suitably designed for every position, skills and qualification of staff to accurately assess their competence and performance. It is also to motivate staff to demonstrate their best capabilities and responsibility for higher productivity, quality and efficiency.

Bonus policy:

- *Commendation and reward for extraordinary achievements:* for staff who deliver excellent performance, make contributions to the Company in terms of economic benefit, business efficiency, prestige and image of the Company; staff/departments proactively participating in sport and spiritual activities, culture building of the Company;
- *Commendation and reward for successful completion of projects/campaigns:* for staff/departments proactively executing and successfully completing their tasks, which contributes to the success of their projects/campaigns;
- *Commendation and reward for initiatives:* for staff whose initiatives are beneficial to the Company, and whose proposals of innovations contribute to the improvement of the Company's business performance, prestige and image;
- *Commendation and reward for Exemplars:* for staff that prevent potential disasters or well handle emergencies; bravely save people in emergencies; return lost property to their owners...;
- *Periodic commendation and reward:* Staff of the month; Department of the quarter (for Customer Services, Housekeeping, Technical, and Security Departments); Year-end Award for Excellent Performance; Award for Excellent Performance on the occasion of the Company's annual Anniversary...

Commendation forms: Certificate of Merit; Rewards (in cash or other forms such as travelling); Promotion, early salary review, etc.

Talent attracting policy: The Company has a special remuneration and reward policy for excellent and experienced staff in related areas with the aim of retaining them as well as attracting qualified staff from other sources.

Insurance and welfare policy: The Company pays social insurance and medical insurance premiums in accordance with provisions of laws. In addition, it buys 24-hour accident insurance for all staff.

Labour safety and sanitation: Vincom has coordinated with labour inspectors (from Hanoi Department of Labour, Invalids and Social Affairs) to conduct training on work safety for employees in the Company. All the new technical staff are trained on work safety before commencing their tasks. The Company ensures that all staff are equipped with labour safety essentials.

Unions: Vincom puts emphasis on union activities, benefits and the social life of its staff in order to create an environment where staff are linked and are encouraged to capitalize on their capabilities, promote corporate culture and enhanced the Company's position. The Company has set up its Communist Party Cell and Staff Union. The Company's Communist party Cell is commended for solidness and transparency, and the Company's Staff Union has won the excellent Union Award of Hai Ba Trung District and Hanoi.

The company has built a separate entertainment complex with beautiful setting and multiple amenities such as football pitch, tennis courts, performance stage, amusement area, dinning area, a stilt house, lakes, etc. This complex is the destination for all staff as well as their families to participate in sports, recreational and cultural activities every week. The Sports & Culture Department, together with the Company's staff, holds weekly and monthly sport & cultural activities including football, tennis, badminton, team-building games, dancing, Aerobic, singing, dancing, and poem composition... at the Complex. These activities have always attracted hundreds of staff, improved their spiritual life and enriched the Company's corporate culture.

The Company visits its staff on serious sick leave and maternity leave; organizes periodical medical check-ups; supports staff in difficult situations; gives presents to staff on their birthdays and weddings. On such occasions like New Year, Lunar New Year, the Company's Anniversary, National Day, and summer vacation, the Company organizes vacations, sport and cultural activities, and gala dinners, etc., in order to ensure welfare and to create chances for the staff to exchange and improve their consolidation spirit. Especially, the Company has policy on praising and rewarding employees' children who gain high achievements in study/sports/arts etc., organizes summer camps and training programs on living skills for the children. These activities have encouraged the children to further improve their performance and make their parents proud of them, which is also encouragement for the parents to further contribute o the Company's development.

9. DIVIDEND POLICY

Vincom currently adopts no official dividend policy and has no guarantee about dividends to be paid in the future. The Company pays dividends to shareholders once it makes profit and has completed tax and other financial obligations in full under the provisions of laws. The forms, number of times and volumes of future dividends depend on Vincom's profits, cash flows, financial status and other factors and are in compliance with the proposal of the Board of Management and approval from the GSM.

YEAR	VALUE OF PAID DIVIDENDS	CHARTER CAPITAL	DIVIDEND /SHARE	DIVIDEND VALUE /CHARTER CAPITAL (%)	REMARKS	
2009	54,595,630,500	1,199,831,560,000	499	5.0%	Cash dividend	Dividends for 2008
2010	1,199,747,240,000	1,996,272,380,000	6,010	60.1%	Stock dividend	Dividends for 2009
2011	2,300,000,000,000	3,911,498,930,000	5,880	58.80%	Cash dividend	Dividends for 2010

10. FINANCIAL STATUS

The financial statements of Vincom JSC are made and displayed in accordance with Vietnamese Accounting Standards (VAS) and International Financial Reporting Standards (IFRS). The financial data herein has been extracted from the VAS-compliant audited financial statements of the Company.

10.1. Key indicators

a. Depreciation of fixed assets

The Company applied the straight line depreciation method to amortize the costs of fixed assets by estimated use time, in accordance with Decision 206/2003/QĐ/BTC dated 12 December 2003 and Decision 203/2009/QĐ-BTC dated 20 October 2009 of the Minister of Finance on issuing regime on management, use and calculation of depreciation of fixed assets. The following is the Company's depreciation time for:

- Houses and structures: 25 years
- Machines and equipment: 03 - 06 years
- Means of transportation: 03 - 10 years
- Office equipments: 03 - 05 years
- Other assets: 04 years
- Computer software: 03 years
- Land lease right: 20 years

b. Average salary

The average income of Vincom employees is quite a high grade compared to other companies in the same industry.

Average income growth in the period of 2008 – 2010 of Vincom employees

Year	Average income (VND/person/month)	Growth (%)
2008	6,200,000	126.53
2009	7,500,000	120.96
2010	8,500,000	113.33

(Source: Vincom JSC)

c. Settlement of due debts

During its operation, Vincom JSC has made payment of its due debts in full and on time and has no overdue debts.

d. Statutory liabilities

Vincom JSC strictly pays all VAT, corporate income tax and others in compliance with statutory regulations.

e. Setting aside funds

The Company sets aside funds in accordance with its existing Charter and applicable laws.

f. Total outstanding loans

The Company's loans as at 30 September 2011 were as follows:

- Short term loans: VND1,177,803,974,893
- Long term loans: VND8,044,109,156,509

g. Liabilities

Receivables

Figures in: VND million

INDICATORS	31/12/2009		31/12/2010		30/09/2011	
	Total	Over-due debts	Total	Over-due debts	Total	Over-due debts
Trade receivables	342,444	-	2,605,628	-	674,566	-
Advances to suppliers	355,464	-	1,638,208	-	2,399,064	-
Receivables from related parties	268,727	-	1,057,520	-	20,971	-
Other receivables	41,159	-	375,163	-	582,817	-
Provision for doubtful debts	-	-	(12,954)	-	(28)	-

(Source: Audited Consolidated Financial Statements of 2009, 2010 and Consolidated Financial Statements for Quarter 3/2011 of Vincom JSC)

Payables

Figures in: VND million

INDICATORS	2009		2010		30/09/2011	
	Total	Over-due debts	Total	Over-due debts	Total	Over-due debts
Current liabilities	1,466,893	-	5,250,153	-	16,323,271	-
Short-term loans	242,288	-	294,321	-	1,177,804	-

INDICATORS	2009		2010		30/09/2011	
	Total	Over-due debts	Total	Over-due debts	Total	Over-due debts
Payables to suppliers	146,078	-	112,761	-	546,936	-
Advances from customers	1,088	-	928,882	-	8,921,935	-
Payable Taxes	346,649	-	1,006,651	-	164,770	-
Payables to employees	1,918	-	12,547	-	16,562	-
Accrued Expenses	312,981	-	534,532	-	3,523,432	-
Payables to related parties	324,553	-	13,037	-	94,235	-
Other payables	91,338	-	2,347,422	-	1,877,597	-
Non-current liabilities	9,210,737	-	11,343,057	-	8,299,208	-
Other long-term payables	57,941	-	132,880	-	234,265	-
Long-term loans and debts	9,014,392	-	11,190,346	-	8,044,109	-
Deferred income tax	136,640	-	17,618	-	18,597	-
Provision for severance allowance	1,764	-	2,213	-	2,237	-
Total	10,677,630	-	16,593,210	-	24,622,479	-

(Source: VAS Audited Consolidated FS of 2009, 2010 and Consolidated FS for Quarter 3/2011 of Vincom JSC)

10.2. Key financial indicators

FINANCIAL RATIOS	2009	2010	9M 2011
1. Solvency (times)			
Current ratio: Current assets ⁵ /Current liabilities	5.74	2.54	1.14
Quick ratio: (Current assets ⁵ – Inventories)/Current liabilities	5.12	2.11	0.52
2. Capital structure (times)			
Debt ⁶ /Total Asset ratio	0.75	0.63	0.74
Debt/Owner's Equity ratio ⁷	2.94	1.74	2.84

⁵ Current assets, Inventories in early 2010 of the Company have been adjusted in comparison with those in late 2009 due to the Company's classification of its development properties for sale as Inventory from its previous category of under-construction projects.

⁶ The total liabilities do not reflect the Company's debts because the total liabilities include advances from customers for the purchases of apartments/villas of the Company's projects. These advances will be recognised as the Company's revenues upon the handover of apartments/villas by the Company to its customers.

FINANCIAL RATIOS	2009	2010	9M 2011
3. Operating capacity (turnover)			
Inventory Turnover Ratio: Costs of goods sold/Average inventories	1.16	0.59	0.07
Asset Turnover: Net turnover/Total Assets	0.14	0.15	0.03
4. Profitability (%)			
Profit after tax/Net turnover	55.80	62.79	72.12
Profit after tax/Owner's equity	30.30	25.46	9.38
Profit after tax/Total Assets	7.70	9.30	2.44
Profit from business activities/Net Turnover	69.38	76.68	77.75

(Source: VAS Audited Consolidated FS of 2009, 2010 and Consolidated FS for Quarter 3/2011 of Vincom JSC)

The total liabilities as at 31 December 2010 and 30 September 2011 shown in Vincom's consolidated financial statements included advances from customers and down payments under the Loan Agreements with customers. These are down payments under the Sale & Purchase Agreements of Royal City and Times City apartments, advances from the sub-developers of Vincom Village project under the Co-Investment Agreements and disbursements under the Loan Agreements with customers. These advances shall be recognized as revenues upon the handover of the apartments/villas to the customers, thus, in fact, they are not liabilities but unrecognized revenues of the Company.

Excluding this item, the total liabilities of Vincom as at 31 December 2010 and 30 September 2011 and the ratios of liabilities/total assets and liabilities/equity are as follows:

Figures in: VND

INDICATORS	2010	First 9 of months/2011
Total liabilities	16,593,209,101,230	24,622,479,316,717
Advances and down payments from customers, including:	3,099,244,371,475	10,489,582,933,061
Down payments under Apartment Sale & Purchase Agreements of Royal City	925,521,554,273	4,583,473,324,761
Down payments under Apartment Sale & Purchase Agreements of Times City		1,882,210,122,199
Advances from sub-developers under Co-investment Agreements of Vincom Village Project		2,438,177,945,000

⁷ The owner's equity includes capital and interests belonging to minority shareholders to ensure the data consistency and accurate reflection of Debt/Total asset Ratio, the "Total liabilities" numerator include the liabilities of the minority shareholders, therefore the denominator calculation must include interests of the minority shareholders.

INDICATORS	2010	First 9 of months/2011
<i>Down payments from customers under Loan Agreements with customers</i>	2,173,722,817,202	1,585,721,541,101
Liabilities (excluding advances and down payments from customers)	13,493,964,729,755	14,132,896,383,656
2. Indicator for capital structure (times)		
Debt (excluding Advances from customers) / Total asset ratio	0.52	0.42
Debt (excluding Advances from customers) / Total owner's equity ratio	1.41	1.63
Net Debt ⁸ /Owner's equity ratio	1.04	0.96

Source: VAS Audited Consolidated Financial Statement of 2010 and Consolidated Financial Statements the first nine months of Vincom JSC (Section V.16 and V.19).

10.3. Other financial activities

Vincom JSC's categories of outstanding bonds as at 30 September 2011 were:

- Category 1: Total issuance worth VND1,000 billion, maturing on 22 October 2012, bearing a fixed interest rate of 10.3%/year.
- Category 2: Total issuance worth VND2,000 billion, maturing on 02 May 2013, bearing an interest rate of 16%/year for the first year, and a floating interest rate for the subsequent years.
- Category 3: Total issuance worth VND1,000 billion, maturing on 18 December 2012, bearing an interest rate of 14.5%/year for the first year, and a floating interest rate for the subsequent years.
- Category 4: Total issuance worth VND1,000 billion, maturing on 11 May 2015, bearing an interest rate of 16%/year for the first year, and a floating interest rate for the subsequent years.
- Bonds to raise capital for PFV JSC: total issuance worth VND650 billion (of which VND300 billion, VND150 billion and VND200 billion were issued on 9 September 2009, 26 October 2009 and 29 April 2010 respectively). The bonds mature in three years after their dates of issuance, and bear an interest rate of 12.5% for the first year, and a floating interest rate for the subsequent years.

The Company had the following mid-term and long-term loans as at 30 September 2011:

- Long-term loan of VND914,209,937,226 from BIDV for 6-year tenor, bearing a floating interest, to finance the projects in Ho Chi Minh City.
- A loan worth VND1,226,400,000,000 from Vinpearl JSC, taken on 14 October 2009 for 3-year tenor, bearing an interest rate of 13.2% for the first year, and floating interest rate for the subsequent years, to finance the project of Royal City Real Estate JSC.
- Other loans: VND253,499,219,883.

⁸ Net debt is the sum of current and non-current liabilities minus cash and cash equivalents

11. BOARD OF MANAGEMENT, BOARD OF DIRECTORS, INSPECTION COMMITTEE AND CHIEF ACCOUNT

11.1. The Board of Management

No.	Full name	Position
1	Pham Nhat Vuong	Chairman of the BoM
2	Pham Thuy Hang	Vice Chairwoman of the BoM
3	Pham Thu Huong	Vice Chairwoman of the BoM
4	Nguyen Dieu Linh	Vice Chairwoman of the BoM, Deputy General Director
5	Le Thi Thu Thuy	Vice Chairwoman of the BoM
6	Vu Tuyet Hang	Vice Chairwoman of the BoM
7	Le Khac Hiep	Vice Chairman of the BoM
8	Nguyen Trong Hien	Member of the BoM
9	Ling Chung Yee Roy	Member of the BoM

RESUMES

a. Mr. Pham Nhat Vuong – Chairman of the BoM

- Full name: Pham Nhat Vuong
- Gender: Male
- Date of birth: 5 August 1968
- Place of birth: Hanoi
- ID Card No.: 011388711 - Date of issue 28/08/2001; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Place of birth: Hanoi
- Fatherland: Ha Tinh
- Permanent Resident Address: No. 193C Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
- Telephone No.: (84-4) 39749999
- Basic educational level: Grade 10/10
- Specialized Qualification(s): Geology Economy Engineer
- Employment Record:
 - + 1993 – present: Founder of Technocom, Ukraine, Technocom Group⁹
 - + 2001 – present: Shareholder of Vincom JSC

⁹ Vietnam Investment Group Joint Stock Company will be renamed before Vincom JSC is renamed Vietnam Investment Group JSC

- Current Position at the Issuer: Chairman of the BoM of Vincom JSC
- Current Position at other institutions: Member of the BoM - Overseas Vietnamese Businessman Corporation
- Number of shares held as at 18 October 2011: 153,232,047 shares
 - + *Representative ownership*: 0 share, representing 0% of the Charter Capital
 - + *Individual ownership*: 153,232,047 shares, representing 39.17% of the Charter Capital
- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Pham Thu Huong	Wife	17,545,443

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

b. Mrs. Pham Thuy Hang – Vice Chairwoman of the BoM

- Full name: Pham Thuy Hang
- Gender: Female
- Date of birth: 10 September 1974
- Place of birth: Hanoi
- ID Card No.: 011674947 - Date of issue: 17/01/2005; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hanoi
- Permanent Resident Address: Group 41, O Cho Dua Ward, Dong Da District, Hanoi
- Telephone No.: (84-4) 39749999
- Basic educational level: Grade 12/12
- Specialized Qualification(s): Bachelor of Foreign Language
- Employment Record
 - + 1998 - present: Shareholder of Technocom, Ukraine, Technocom Group⁷
 - + 2001 - present: Shareholder of Vincom JSC
 - + 02/2010-10/2011: Vice Chairwoman of the BoM of Vietnam Investment Group
- Current Position at the Issuer: Vice Chairwoman of the BoM of Vincom JSC
- Current Position at other institutions: None
- Number of shares held as at 18 October 2011: 19,291,212 shares
 - + *Representative ownership*: 0 share, representing 0% of the Charter Capital

- + *Individual ownership:* 19,291,212 shares, representing 4.93% of the Charter Capital
- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Nguyen Quoc Thanh	Spouse	333,262
Pham Hong Linh	Sister	1,455,066
Pham Thu Huong	Sister	17,545,443

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

c. Mrs. Pham Thu Huong – Vice Chairwoman of the BoM

- Full name: Pham Thu Huong
- Gender: Female
- Date of birth: 14 June 1969
- Place of birth: Hanoi
- ID Card No.: 011310819 - Date of issue: 17/01/2005; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hanoi
- Permanent Resident Address: No.193C, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi.
- Telephone No.: (84-4) 39749999
- Basic educational level: Grade 12/12
- Specialized Qualification(s): Bachelor of International Laws in Ukraine
- Employment Record:
 - + 1994 - present: Shareholder of Technocom, Ukraine, Technocom Group¹⁰
 - + 2001 - present: Shareholder of Vincom JSC
 - + 02/2010- 10/2011: Vice Chairwoman of the BoM of Vietnam Investment Group
- Current Position at the Issuer: Vice Chairwoman of the BoM of Vincom JSC
- Current Position at other institutions: None
- Number of shares held as at 18 October 2011: 17,545,443 shares
- + *Representative ownership:* 0 share, representing 0% of the Charter Capital
- + *Individual ownership:* 17,545,443 shares, representing 4.49% of the Charter

¹⁰ Vietnam Investment Group Joint Stock Company will be renamed before Vincom JSC is renamed Vietnam Investment Group JSC

Capital

- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Pham Nhat Vuong	Husband	153,232,047
Pham Thuy Hang	Younger sister	19,291,212
Pham Hong Linh	Elder sister	1,455,066

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

d. Mrs. Nguyen Dieu Linh – Vice Chairwoman of the BoM

- Full name: Nguyen Dieu Linh
- Gender: Female
- Date of birth: 14 May 1974
- Place of birth: Hanoi
- ID Card No.: 011855072 - Date of issue: 13/08/2007; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hanoi
- Permanent Resident Address: No. 14, Lane 55 Le Dai Hanh Treet, Hai Ba Trung District, Hanoi.
- Telephone No.: (84-4) 39749999
- Basic educational level: Grade 12/12
- Specialized Qualification(s): Bachelor of Foreign Language
- Employment Record:
 - + 03/1996 - 06/1999: Legal officer at Ngo Miguérès and Partners in Hanoi.
 - + 1999 - 01/2005: Associate of Gide Loyrette Nouel in Hanoi.
 - + 01/2005 - present: Deputy General Director of Vincom JSC
 - + 5/2010 - present: Vice Chairwoman of the BoM of Vietnam Investment Group JSC
- Current Position at the Issuer: Vice Chairwoman of the BoM of Vincom JSC
Deputy General Director of Vincom JSC

- Current Position at other institutions: Member of the BoM of Hai Phong Vegetable & Fruits Import - Export JSC
Vice Chairwoman of the BoM of Vietnam Investment Group JSC¹¹
Deputy General Director cum Member of the BoM – PFV Investment and Trading JSC
- Number of shares held as at 18 October 2011: 17,544 shares
- + *Representative ownership*: 0 share, representing 0% of the Charter Capital
- + *Individual ownership*: 17,544 shares, representing 0.0045% of the Charter Capital
- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Nguyen Khac Cuong	Father	128,665

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

e. Mrs. Le Thi Thu Thuy – Vice Chairwoman of the BoM

- Full name: Le Thi Thu Thuy
- Gender: Female
- ID Card No.: 011653918 - Date of issue: 03/10/2011; Place of issue: Hanoi Department of Public Security
- Date of birth: 22 July 1974
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Binh Dinh
- Permanent Resident Address: No. 41/52 To Ngoc Van Street, Quang An Ward, Tay Ho District, Hanoi
- Office Telephone No.: (84-4) 3974 9999
- Basic educational level: Grade 12/12
- Specialized Qualifications: Bachelor of Economics - Foreign Trade University of Hanoi

Master of Business Administration - Major in Finance
Chartered Financial Analyst (CFA)
- Employment Record:
+ 1996 - 1998: Credit Program of European Commission in Vietnam

¹¹ Vietnam Investment Group Joint Stock Company will be renamed before Vincom JSC is renamed Vietnam Investment Group JSC

- + 2000 - 2008: *Vice President of Lehman Brothers (in Japan, Thailand and Singapore)*
- + 11/2008 - present: *Head of Investment Division – Vincom Joint Stock Company*
- + 5/2010 - present: *Vice Chairwoman of the BoM of Vietnam Investment Group JSC¹²*
- Current Position at the Issuer: Vice Chairwoman of the BoM of Vincom JSC;
Head of Investment Division - Vincom JSC
- Current Position at other organization : Vice Chairwoman of the BoM of Vietnam Investment Group JSC
- Number of shares held as at 18 October 2011: 2,325 shares
- + *Representative ownership:* 0 share, representing 0% of the Charter Capital
- + *Individual ownership:* 2,325 shares, representing 0.0006% of the Charter Capital
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

f. Mrs. Vu Tuyet Hang – Vice Chairwoman of the BoM

- Full name: Vu Tuyet Hang
- Gender: Female
- Date of birth: 17 July 1968
- Place of birth: Hanoi
- ID Card No.: 024999821 - Date of issue: 01/07/2008; Place of issue: Ho Chi Minh City Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Nam Dinh
- Permanent Resident Address: Room 323, Lot A, Apartment Building No. 43 Ho Van Hue, Ward 9, Phu Nhuan District, Ho Chi Minh City
- Telephone No.: (84-8) 39100500
- Education Level: Grade 12/12
- Specialized Qualification(s): Bachelor of Foreign Trade
Master Certificate for Business Administration
- Employment Record:
 - + 11/1994 – 10/2005: *Head of Import-Export Department – Ho Chi Minh City Branch of Schmidt Vietnam JSC*
 - + 11/2005 – 10/2006: *Office Manager of Southern Real Estate JSC (currently known as Vincharm Service & Development Sole Member Limited Liability Company)*
 - + 11/2006 – 11/2007: *Head of Supply Department of Vinpearl JSC*

¹² Vietnam Investment Group Joint Stock Company will be renamed before Vincom JSC is renamed Vietnam Investment Group JSC

- + 11/2007 – present: Deputy Director of Ho Chi Minh City Branch of Vincom JSC
- + 09/2008– present: Member of the BoM of Vinpearl JSC
- Current Position at the Issuer: Vice Chairwoman of the BoM of Vincom JSC
Deputy Director of Ho Chi Minh City Branch of Vincom JSC
Member of the BoM of Vinpearl JSC
- Current Position at other institutions:
- Number of shares held as at 21 October 2011: 2,000 shares
- + Representative ownership: 0 share, representing 0% of the Charter Capital
- + Individual ownership: 2,000 shares, representing 0.0005% of the Charter Capital
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

g. Mr. Le Khac Hiep – Vice Chairman of the BoM

- Full name: Le Khac Hiep
- Gender: Male
- Date of birth: 6 May 1956
- Place of birth: Hanoi
- ID Card No.: 011432986 - Date of issue: 21/8/2001; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Huong Tra – Thua Thien Hue
- Permanent Resident Address: No. 21, Lane 89, Thai Ha Street, Dong Da District, Hanoi
- Telephone No.: (84-4) 3 974 9999
- Education Level: Grade 10/10
- Specialized Qualification(s): Engineer
- Employment Record:
 - + 1984 - 1994: Researcher at Physics Institute under the Vietnam Scientific Institute
 - + 1994 - 1999: Representative Office of Prudential Vietnam Life Insurance Company - British
 - + 1999 - 2001: Director of External Relations at Prudential Vietnam Life Insurance Company
 - + 2001 - 11/2004: Deputy General Director in charge of External Relations and Branches of Prudential Life Insurance Company
 - + 11/2004 - 02/2006: General Director of Vincom JSC

- + 02/2006 - 15/11/2011: *Chairman of the BoM of Vincom JSC*
- + 03/2009 – 4/2011: *Chairman of the BoM of Vincom Securities JSC*
- + 5/2011 – present: *Vice Chairman of the BoM of Vietnam Investment Group JSC¹³*
- Current Position at the Issuer: Vice Chairman of the BoM of Vincom JSC
- Current Position at other institutions:
 - Vice Chairman of the BoM of Vietnam Investment Group JSC
 - Member of the BoM – Dan Tri JSC
 - Chairman of The Promotion Fund of Vietnamese Football Talents Limited Liability Company
- Number of shares held as at 18 October 2011: 0 share
- + *Representative ownership:* 0 share, representing 0% of the Charter Capital
- + *Individual ownership:* 0 share, representing 0% of the Charter Capital
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

h. Mr. Nguyen Trong Hien – Member of the BoM

- Full name: Nguyen Trong Hien
- Gender: Male
- Date of birth: 5 January 1945
- Place of birth: Hai Phong
- ID Card No.: 013125149 - Date of issue: 06/10/2008; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hai Phong
- Permanent Resident Address: No. 31 Gieng Lane, Dong Cac Street, O Cho Dua, Dong Da District, Hanoi.
- Telephone No.: (84-4) 39749999
- Education Level: Grade 10/10
- Specialized Qualification(s): Mining Mechanical Engineer – University of Fisheries
Bachelor of Physics – Hanoi National University
- Employment Record:

¹³ Vietnam Investment Group Joint Stock Company will be renamed before Vincom JSC is renamed Vietnam Investment Group JSC

- + 1969 – 1977: *Lecturer at University of Fisheries*
 - + 05/1977 – 08/1982: *Specialist at Hai Phong Department of Science, Technology and Environment*
 - + 09/1982 – 05/1989: *Director of Hai Phong Measuring Equipment Repair Factory*
 - + 06/1989 – 10/2005: *Deputy Director of Information Center for Investment Consultancy and Promotion of Hai Phong City*
 - + 11/2005 – 11/2007: *Director of Phan Gia Investment JSC*
 - + 11/2007 – present: *Chairman of the BoM of Vinpearl JSC*
 - + 06/2008 – present: *Chairman of the BoM of Green City Development JSC*
 - + 06/2008 – 09/2011: *General Director of Vinpearl JSC*
- Current Position at the Issuer: Member of the BoM of Vincom JSC
 - Current Position at other institutions:
 - Chairman of the BoM of Vinpearl JSC
 - Chairman of Vincharm Development and Service One-member Ltd., Co.
 - Chairman of Vinpearl Hoi An One-member Ltd., Co.
 - Chairman of Vinpearl Danang One-member Ltd., Co.
 - Chairman of the BoM of Green City Development JSC
 - Member of the BoM of West Lake View Hotel & Tourism Ltd., Co.
 - Member of the BoM of Hai Phong Land Development and Investment JSC
 - Member of the BoM of Tay Tang Long Real Estate Ltd., Co.
 - Chairman of the BoM of Hai Phong Vegetable & Fruits Import - Export JSC
 - Number of shares held as at 18 October 2011: 0 share
 - + *Representative ownership:* 0 share, representing 0% of the Charter Capital
 - + *Individual ownership:* 0 share, representing 0% of the Charter Capital
 - Related persons holding Vincom's shares: None
 - Violations of laws: None
 - Interests related to the Issuer: None
 - Remuneration and other interests: None
 - Liabilities to the Company: None

i. Mr. Ling Chung Yee Roy – Member of the BoM

- Full name: Ling Chung Yee Roy
- Gender: Male

- Date of birth: 4 June 1977
- Place of birth: Singapore
- ID Card/Passport No.: S7715738G issued by Singapore Ministry of Home Affairs on 04/02/2010
- Nationality: Singapore
- Ethnic Group: None
- Fatherland: Singapore
- Permanent Resident Address: 12 Mount Sinai Drive Singapore 277073
- Telephone No.: +65 9478 9719
- Education Level: Grade 12/12
- Specialized Qualification(s): Master of Business Administration
- Employment Record:
 - + 06/2001 - 06/2003: *Capital Researcher - Salomon Smith Barney (NY & Singapore)*
 - + 07/2003 - 12/2004 : *Capital Researcher - Goldman Sachs (Singapore)*
 - + 01/2005 - 03/2008: *Real Estate Investment Expert - Lehman Brothers (Hong Kong & Tokyo)*
 - + 04/2008 - 05/2009: *Vice President (Real Estate Investment Banking) - JPMorgan Chase (Singapore)*
 - + 06/2009 – present: *Managing Director – RL Capital Management Pte Ltd.*
 - + 02/2011- present: *Member of the BoM of Vincom*
- Current Position at the issuer: Member of the BoM of Vincom
- Current Position at other institutions: Managing Director – RL Capital Management Pte Ltd.
Member of the BoM of HG Metal Manufacturing Ltd.
- Number of shares held as at 18 October 2011: 0 share
 - + *Representative ownership: 0 share, representing 0% of the Charter Capital*
 - + *Individual ownership: 0 share, representing 0% of the Charter Capital*
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: Remuneration for Member of the BoM
- Liabilities to the Company: None

11.2. Members of the Board of Directors

No.	Full name	Position
1	Mai Huong Noi	General Director
2	Nguyen Dieu Linh	Deputy General Director
3	Pham Van Khuong	Deputy General Director
4	Hoang Bach Duong	Deputy General Director

RESUMES

a. Mrs. Mai Huong Noi –General Director

- Full name: Mai Huong Noi
- Gender: Female
- Date of birth: 13 October 1969
- Place of birth: Hanoi
- ID Card No.: 011480352 - Date of issue: 03/7/2002; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Ninh Binh
- Permanent Resident Address: Room 207-208 D5 Trung Tu Collective Quarter, Trung Tu Ward, Dong Da District, Hanoi
- Telephone No.: (84-4) 39749999
- Basic educational level: Grade 12/12
- Specialized Qualification(s): Bachelor of Economics
- Employment Record:
 - + 1991 - 1996: Accountant at Hanoi Post Office
 - + 1996 - 1998: Deputy Manager of Postage Payment Department – Customer Service Center of Hanoi Post Office
 - + 1998 - 2004: Manager of Postage Payment Department – Customer Service Center of Hanoi Post Office
 - + 2004 - 2006: Deputy Director - Customer Service Center of Hanoi Post Office
 - + 2006 - present: General Director of Vincom JSC
 - + 10/2008 – 15/11/2011: Member of the BoM of Vincom JSC
- Current Position at the ISSUER: General Director of Vincom JSC
- Current Position at other institutions:
 - Chairwoman of the BoM – PFV Trading and Investment JSC
 - Member of the BoM – Hanoi Southern City Development JSC

Member of the BoM of Foreign Trade Concrete JSC

- Number of shares held as at 18 October 2011: 17,545 shares
 - + *Representative ownership:* 0 share, representing 0% of the Charter Capital
 - + *Individual ownership:* 17,545 shares, representing 0.0045% of the Charter Capital

- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Mai Tat To	Father	289,495
Be Thi Thuan	Mother	87,726
Mai Thu Thuy	Younger sister	93,575
Nguyen Tat Thang	Husband	11,695

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

b. Mrs. Nguyen Dieu Linh – Deputy General Director

Please see Section 11.1. – Member of the BoM, item f.

c. Mr. Pham Van Khuong – Deputy General Director

- Full name: Pham Van Khuong
- Gender: Male
- Date of birth: 21 June 1959
- Place of birth: Hanoi
- ID Card No.: 011539578 - Date of issue: 05/07/2001; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hanoi
- Permanent Resident Address: No. 69 Phung Hung Street, Hoan Kiem District, Hanoi
- Telephone No.: (84-4) 39749999
- Basic educational level: Grade 10/10
- Specialized Qualification(s): Construction Engineer
- Employment Record:
 - + 1996 - 2003: Director of CTN Construction and Technological Equipment Trading Factory – Ministry of Construction
 - + 2003: Head of Vincom Construction Investment Management Department
 - + 2006 - present: General Director of PFV Trading and Investment JSC
 - + 01/2009 – 12/2010: Chairman of the BoM of PCM JSC

- Current Position at the Issuer: Deputy General Director of Vincom JSC
- Current Position at other organization: General Director – PFV Trading and Investment JSC
Member of the BoM – Hai Phong Land Development and Investment JSC
- Number of shares held as at 18 October 2011: 1,832,523 shares
 - + *Representative ownership:* 0 share, representing 0% of the Charter Capital
 - + *Individual ownership:* 1,832,523 shares, representing 0.47% of the Charter Capital
- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Pham Thi Tuyet Mai	Wife	1,045,906
Pham Minh Vu	Son	127,495

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

d. Mrs. Hoang Bach Duong – Deputy General Director

- Full name: Hoang Bach Duong
- Gender: Female
- ID Card No.: 023967178 - Date of issue: 15/01/2002; Place of issue: Ho Chi Minh City Department of Public Securities
- Date of birth: 31 March 1961
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hung Yen
- Permanent Resident Address: 220/4 Nguyen Trong Tuyen Street, Ward 8, Phu Nhuan District, Ho Chi Minh City
- Office Telephone No.: (84-8) 39100500
- Education Level: Grade 10/10
- Specialized Qualification : Chemical Engineer
- Employment Record:
 - + 1983-1994: Chemical Engineer, Chemical Institute of Vietnam Science Institute
 - + 1994-2002: Manager of Science Equipment Department, Schmidt Vietnam
 - + 2002-02/2007: Chief Representative, Schmidt BioMedTech Representative Office in Ho Chi Minh City
 - + 02/2007- present: Director of Ho Chi Minh City Branch of Vincom JSC

+ 12/2007 - present: Deputy General Director of Vincom JSC

- Current Position at the Issuer: Deputy General Director of Vincom JSC
Director of Ho Chi Minh City Branch of Vincom JSC
- Current Position at other institutions: General Director of Green City Development JSC
Chairwoman of the BoM of Tay Tang Long Real Estate Ltd., Co.
Deputy General Director of PFV Trading and Investment JSC
- Number of shares held as at 18 October 2011: 67,947 shares
+ Individual ownership: 67,947 shares, representing 0.017% of the Charter Capital
+ Representative ownership: 0 share.
- Related persons holding Vincom's shares:

Full name	Relationship	No. of shares held
Hoang Thanh Binh	Sister	1,500

- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

11.3. The Inspection Committee

No.	Full name	Position
1	Nguyen The Anh	Chief Inspector
2	Dinh Ngoc Lan	Member
3	Nguyen Thi Van Trinh	Member
4	Do Thi Hong Van	Member
5	Hoang Thuy Mai	Member

e. Mr. Nguyen The Anh – Head of the Inspection Committee

- Full name: Nguyen The Anh
- Gender: Male
- Date of birth: 21 August 1975
- ID Card No.: 011904498 - Date of issue: 24/09/1999; Place of issue: Hanoi Department of Public Security
- Place of birth: Quang Ninh
- Nationality: Vietnam
- Ethnic Group: Kinh

- Fatherland: Kim Dong – Hung Yen
- Permanent Resident Address: No. 25 - Lo Duc Street, Pham Dinh Ho Ward, Hai Ba Trung District, Hanoi
- Office's Telephone No.: (84 4) 3974 9999
- Basic educational level: Grade 12/12
- Specialized Qualification(s): Bachelor of Economics – Hanoi National University
Master of Economics - Hanoi National University
- Employment Record:
 - + 9/1995 – 3/1997 *Assistant to the Board of Management - Bank for Foreign Trade of Vietnam (Vietcombank)*
 - + 3/1997- 3/2000 *General Administration Department
Sales Department - Vietnam Financial Leasing Joint Venture (VINALEASE)*
 - + 3/2000- 4/2001 *Sales Department – VCB Financial Leasing Company (VCBLeaco)*
 - + 4/2001- 11/2005 *Assistant to CEO of Bank for Foreign Trade of Vietnam (Vietcombank)*
 - + 11/2005-4/2007 *Deputy Manager of Administration Department/ Assistant to CEO of Bank for Foreign Trade of Vietnam (Vietcombank)*
 - + 7/2007- 9/2011 *Head of the Inspection Committee of Vincom JSC*
- Current Position at the Issuer: Head of the Inspection Committee of Vincom JSC
- Current Position at other institutions: None
- Number of shares held as at 18 October 2011: **2,338** shares
 - + *Representative ownership: 0 share, representing 0% of the Charter Capital*
 - + *Individual ownership: 2,338 shares, representing 0.0006% of the Charter Capital.*
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

f. Mr. Dinh Ngoc Lan – Member of the Inspection Committee

- Full name: Dinh Ngoc Lan
- Gender: Male
- Date of birth: 19 November 1975
- Place of birth: Hanoi
- ID Card No.: 011733755 - Date of issue: 25/7/2006; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Hanoi

- Permanent Resident Address: No. 32, Kham Thien Market Lane, Dong Da District, Hanoi
- Telephone No.: (84-4) 394749999
- Basic educational level: Grade 12/12
- Specialized Qualification(s): Bachelor of Economics – Hanoi University of Commerce
- Employment Record:
 - + 9/1996 - 11/2007 : Auditor – State Audit
 - + 12/2007- 05/2008 : Vice Manager of State Enterprises Auditing Department – State Audit, Region I
 - + 5/2008 - present: Head of Internal Auditing Department of Vincom JSC
 - + 10/2011 - 15/11/2011: Head of the Inspection Committee of Vincom JSC
- Current Position at the Issuer: Member of the Inspection Committee of Vincom JSC
- Current Position at other institutions:
 - Head of the Inspection Committee of PFV Investment and Trading JSC
 - Head of the Inspection Committee of Royal City Real Estate Development and Investment JSC
 - General Director of Hai Phong Vegetable & Fruits Import - Export JSC
- Number of shares held as at 18 October 2011: 300 shares
 - + *Representative ownership*: 0 share, representing 0% of the Charter Capital
 - + *Individual ownership*: 300 shares, representing 0.000% of the Charter Capital
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

g. Mrs. Nguyen Thi Van Trinh – Member of the Inspection Committee

- Full name: Nguyen Thi Van Trinh
- Gender: Female
- Date of birth: 31 March 1974
- Place of birth: Vietnam
- Passport No.: N1330617, Place of issue: Vietnam Embassy in Singapore, Date of issue: 25 November 2009
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Vietnam
- Permanent Resident Address: 10, Dover Rise, #07-10, Heritage view Singapore 138680

- Telephone No.: +65 966 19709
 - Basic educational level: Grade 12/12
 - Specialized Qualification(s): Bachelor of International Business
 - Employment Record:
 - + 10/1996 - 11/2004: Sales Manager –Tomen Group (Japan)
 - + 11/2004 - 04/2006: Head of Administrative Department – Vincom JSC
 - + 04/2006 - present: Financial Director (Trading & Finance Investment) – Asian Star Trading & Investment Pte. Ltd. (Singapore)
 - + 02/2011 - present: Member of the Inspection Committee of Vincom JSC
 - Current Position at the issuer: Member of the Inspection Committee of Vincom JSC
 - Current Position at other institutions: Financial Director (Trading & Finance Investment) – Asian Star Trading & Investment Pte. Ltd. (Singapore)
 - Number of shares held as at 18 October 2011: 0 share
 - + Representative ownership: 0 share, representing 0% of the Charter Capital
 - + Individual ownership: 0 share, representing 0% of the Charter Capital
 - Related persons holding Vincom's shares:
- | Full name | Relationship | No. of shares held |
|------------------|--------------|--------------------|
| Nguyen Hong Quan | Brother | 8 |
- Violations of laws: None
 - Interests related to the Issuer: None
 - Remuneration and other interests: Remuneration of Member of the Inspection Committee
 - Liabilities to the Company: None

h. Do Thi Hong Van – Member of the Inspection Committee

- Full name: Do Thi Hong Van
- Gender: Female
- ID Card No.: 011801071 - Date of issue: 14/03/1997; Place of issue: Hanoi Department of Public Security
- Date of birth: 27 April 1973
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Xuan Dinh – Tu Liem District – Hanoi
- Permanent Resident Address: Room 103B, A16, Nghia Tan, Cau Giay District, Hanoi
- Office's Telephone No.: (84 – 4) 3728 2260
- Education Level: Grade 12/12
- Specialized Qualification : Bachelor of Economics – Major in Accounting
Certificate in International Auditing of the Association of Chartered Certified Accountants (ACCA)

- Employment Record:
 - + 2008 - present: *Nghe An Tate & Lyle Sugar Co., Ltd.*
 - + 1998 - 2007: *Shell Vietnam Co., Ltd.*
- Current Position at the Issuer: Member of the Inspection Committee of Vincom JSC
- Current Position at other institutions: Chief Accountant of Nghe An Tate & Lyle Sugar Co., Ltd.
- Number of shares held as at 18 October 2011: 0 share
 - + Representative ownership: 0 share, representing 0% of the Charter Capital
 - + Individual ownership: 0 share, representing 0% of the Charter Capital
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

i. Mrs. Hoang Thuy Mai – Member of the Inspection Committee

- Full name: Hoang Thuy Mai
- Gender: Female
- ID Card No.: 011624067 - Date of issue: 15/10/2001; Place of issue: Hanoi Department of Public Security
- Date of birth: 29 February 1972
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Ba Vi - Hanoi
- Permanent Resident Address: No. 5/19/374 Au Co Street – Tay Ho District – Hanoi
- Telephone No.: 090 532 3636
- Education Level: Grade 12/12
- Specialized Qualification(s): Bachelor of Finance - Major in manufacturing accounting
Certificate of Financial Management
- Employment Record:
 - + 1995 - 11/1998: *General Accountant – Ha Tay Beer Joint-venture Factory*
 - + 12/1998 - 12/2005: *Financial Analyst - Comvik Company*
 - + 2006 - 12/2008: *In charge of Corporate Governance Report - Nortel Viet Nam Co., Ltd.*
 - + 2009 - present: *In charge of Corporate Governance Report - ANZ Bank (Vietnam) Limited*
- Current Position at the Issuer: Member of the Inspection Committee of Vincom JSC
- Current Position at other institutions: In charge of Corporate Governance Report
- ANZ Bank (Vietnam) Limited
- Number of shares held as at 18 October 2011: 0 share

- + *Representative ownership: 0 share, representing 0% of the Charter Capital*
- + *Individual ownership: 0 share, representing 0% of the Charter Capital*
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

11.4. The Chief Accountant:

Mrs. Nguyen Thi Thu Hien

- Full name: Nguyen Thi Thu Hien
- Gender: Female
- Date of birth: 20 June 1973
- Place of birth: Duc Thuong, Hoai Duc, Ha Tay
- ID Card No.: 013051910 - Date of issue: 27/03/2008; Place of issue: Hanoi Department of Public Security
- Nationality: Vietnam
- Ethnic Group: Kinh
- Fatherland: Ha Tay
- Permanent Resident Address: No. 7, Lane 218/74, Tay Son Street, Dong Da District, Hanoi
- Telephone No.: (84-4) 39749999
- Education Level: 12/12
- Specialized Qualification: Bachelor of Accounting
Bachelor of Foreign Language
- Employment Record:
 - + 1994 6/2008: Ha Viet Investment JSC
 - + 6/2008 - present: Chief Accountant of Vincom JSC
- Current Position at the Issuer: Chief Accountant of Vincom JSC
- Current Position at other institutions: None
- Number of shares held as at 18 October 2011: 0 share
 - + *Representative ownership: 0 share, representing 0% of the Charter Capital*
 - + *Individual ownership: 0 share, representing 0% of the Charter Capital*
- Related persons holding Vincom's shares: None
- Violations of laws: None
- Interests related to the Issuer: None
- Remuneration and other interests: None
- Liabilities to the Company: None

12. ASSETS

The tangible fixed asset's value as at 30 September 2011:

Figures in: VND

Items	Costs	Accumulated Depreciation	Residual value
Properties	8,955,075,952	377,652,226	8,577,423,726
Machines and Equipment	46,240,626,416	4,998,840,500	41,241,785,916
Means of transport	20,080,125,544	8,044,581,030	12,035,544,514
Office equipment	30,513,127,050	10,949,736,291	19,563,390,759
Others	168,704,124	111,042,127	57,661,997
Total	105,957,659,086	24,481,852,174	81,475,806,912

(Source: Vincom's Consolidated Financial Statements for Quarter 3/2011)

13. BUSINESS PLAN, PROJECTED PROFIT AND DIVIDEND IN 2011

Indicators	2011 (before the merger)
Net revenues (VND billion)	2,157.5
Profit after tax (VND billion)	1,169.7
Chartered capital (VND billion)	3,911.5
Profit margin	54.19%
Profit after tax to Chartered capital ratio	29.90%

(Source: Vincom JSC)

Basis of achieving the projected profit and dividend

The aforementioned budgeted profit and dividend is identified based on revenue/profit of projects in operation and sales of residential units of projects under construction which meet the legislative requirements to launch, specifically as follows:

Retail podium's leasing activities: Vincom currently has a GFA of 63,253 sqm of retail spaces at the heart of Hanoi and Ho Chi Minh City with three operational projects, including Vincom Center Hanoi (191 Ba Trieu Street, Hanoi), Vincom Center Hanoi – Tower C (114 Mai Hac De – Hanoi), Vincom Center B (72 Le Thanh Ton Street, Ho Chi Minh City). Thanks to their prime locations, Vincom's shopping malls obtain high occupancy rates of 99%, 97% and 75% respectively for Vincom Center Hanoi – Tower C, Vincom Center Hanoi and Vincom Center B.

Office leasing: Vincom currently has a GFA of 77,846 sqm of office spaces for lease at its two

operational projects in the heart of Hanoi and Ho Chi Minh City namely Vincom Center Hanoi – Tower B and Vincom Center B – Ho Chi Minh City with occupancy rates of 99% and nearly 30%, respectively. Given the current market conditions, Vincom Center B has successfully attracted more tenants than other newly launched buildings and especially, by having a number of anchor tenants such as the Australian Consulate and multi-national companies..., the project has reaffirmed its standard. The Company forecasts an occupancy rate of 75% for the office space in 2012 upon the market recovery.

14. OPINION OF INDEPENDENT ADVISOR ON PROJECTED PROFIT

14.1. Assessment basis

As a professional consulting institution, the Bao Viet Securities JSC has collected information, studied, analyzed as follows:

Vincom JSC's business lines and its project pipeline:

- Residential apartments and residential villas's sales
- Retail podium and office's leases
- Office's sales

Vincom has majority interest in various projects, which are at prime locations in the heart of major cities in Vietnam i.e. Hanoi, Ho Chi Minh City, Hung Yen and Hai Phong:

- ✓ **Completed and in operation:** *Vincom Center Hanoi - Tower B and C, Vincom Center B Ho Chi Minh City.*
- ✓ **Projects under construction:** *Royal City (Hanoi), Times City (Hanoi), Vincom Village (Hanoi), Vincom Center A Ho Chi Minh City.*
- ✓ **Projects under development:** *Vincom Hai Phong (Hai Phong), Long Biên (Hanoi), Vincom Hung Yen (Hung Yen), Green City (Ho Chi Minh City)*
- ✓ **Completed and exited:** *Vincom Center Hanoi - Tower A (office component), Vincom Financial Tower (Ho Chi Minh City).*

14.2. Assessment on the company's business plan

Although the real estate market is experiencing challenging time mainly due to worsening market conditions, the company's business plan set out in 2011 is achievable and feasible proven by the achievement in the sales of residential apartments and villas and retail podium and office's leases of completed and under construction projects of Vincom,.

We cautiously disclaim that the above assessments are stated under our independent viewpoint based on collected information and financial industry's theories, which do not imply that the share price as well as projected financial figures that are given in this report are certain. These assessments should be used only for reference when the investors make their own decisions.

15. CONTINGENCY LIABILITIES OF THE ISSUER

Investment's commitments

No	Investee	Chartered capital of the investee	The company's investment commitment		Paid-in capital	Committed capital that needs paid-in
		VND	Amount	%	Amount	Amount
			VND		VND	VND
1	Royal City JSC	3,200,000,000,000	2,351,500,000,000	73.48	1,978,000,000,000	373,500,000,000
			2,351,500,000,000		1,978,000,000,000	373,500,000,000

Construction's commitments

- The company has signed several contracts related to developing Vincom Center A Ho Chi Minh City with total committed payables under those contracts as at 30 September 2011 is estimated at VND855 billion.
- Hanoi Southern JSC, the company's subsidiary has signed several contracts related to developing Times City, 460 Minh Khai, Hai Ba Trung District, Hanoi with total committed payables under those contracts as at 30 September 2011 is estimated at VND12,600 billion.
- Royal City JSC, the company's subsidiary has signed several contracts related to developing Royal City, 72A Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi with total committed payables under those contracts as at 30 September 2011 is estimated at VND3,810 billion.
- Sai Dong Investment and Development JSC, the company's subsidiary has signed several contracts related to developing Vincom Village, Phuc Loi, Phuc Dong, Gia Thuy Ward, Long Bien District, Hanoi with total committed payables under those contracts as at 30 September 2011 is estimated at VND6,998 billion.

Commitments under leases' contracts (the Company as Lessor)

The Company, as a lessor, leases office spaces, retail shops and multi-functional spaces. As at 30 September 2011, the minimum commitment under those leases under agreements is as followings:

	30 September 2011
	VND
Under 1 year	889,730,198,835
From 1 to 5 years	1,441,326,599,247
Above 5 years	251,920,106,016
	2,582,976,904,097

Commitments under leases' contracts (the Company as Leasee)

The Company, as a leasee has signed several land lease contracts with the minimum amount under those agreements as at 30 September 2011 is as followings:

	30 September 2011
	VND
Under 1 year	25,913,673,957
From 1 to 5 years	103,654,695,830
Above 5 years	1,156,055,920,930
	1,285,624,290,717

Other commitments

- *Commitment under business co-operation contract with Hanoi Electronics Company:*
Under the business co-operation contract signed on 5 September 2009 between Vincom JSC and Hanoi Electronic Company ("Hanel"), the company granted Hanel a loan with total amount of VND660 billion due within 5 years since Hanel use this financing to contribute into Sai Dong JSC (which was newly established to develop Vincom Village project).

- *Commitment under business co-operation contract with Hanoi Garment Company and Phong Phu Corporation*

Under the compensation agreement signed on 2 April 2009 between Vincom JSC and Hanoi Garment Company, the company committed to pay VND770 billion to Hanosimex for land compensation and clearance. As at 30 September 2011, the unpaid amount under this agreement is VND98.6 billion.

The company also commit to transfer 3,000 square meter of land in Times City to Hanosimex.

- *Commitment under the transfer agreement with Bank for Investment and Development of Vietnam*

On 31 July 2006, the Company transferred part of asset in Vincom City Towers to Bank for Investment and Development of Vietnam (BIDV). Under this agreement, the company commits to transfer the ownership of the followings to BIDV on 20 July 2052:

- ✓ The ownership of ½ of the retail podium (from 1st to 6th floor of Vincom City Towers excluding reception area and elevator zone on the 1st floor (160 sqm); and
- ✓ The ownership of 31,156% basement levels B1, B2 of the building

IV. INTRODUCTION OF VINPEARL JSC – THE MERGED COMPANY

1. OVERVIEW OF THE COMPANY

- **Full name in Vietnamese:** Công ty Cổ phần Vinpearl
- **Full name in English:** Vinpearl Joint Stock Company
- **Transaction name:** VINPEARL JSC
- **Logo:**



- **Head Office:** Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa province
- **Telephone Number:** (84-58) 3590611 Fax: (84-58) 3590613
- **Charter Capital:** VND2,054,984,890,000
- **Website:** <http://www.vinpearlland.com>
- **Business Registration Certificate:** No. 4200456848 registered for the first time on 26 July 2006, and amended for the 18th time on 07/09/2011, issued by Khanh Hoa Department of Planning and Investment.
- **Business lines:**

Vinpearl's current business lines stated in the Business Registration Certificate include the following:

- *Eco-tourism, tourist villages, restaurants;*
- *Domestic travel business;*
- *Sports and entertainment services: Discotheque, tennis, trekking, parasailing, canoeing, boat sailing, boat rowing, surfing, and motor sliding;*
- *Prized computer games for foreigners, and other recreational services;*
- *Art performances;*
- *Movie theatre;*
- *Laundry service; Beauty salon (non-bleeding services only);*
- *Fresh and processed groceries, beverages, locally produced cigarettes, and souvenirs and other merchandise;*
- *Sauna, steam bath, massage services and other healthcare services (excluding sport activities);*
- *Operations of sporting institutions;*
- *Operations of sports clubs;*
- *Real estate trading, leasing of facilities installed with special technical equipment;*
- *Industrial and civil engineering;*

- Wholesale of machinery, equipment, and spare parts;
- Wholesale of material and other fittings required for construction;
- Inland passenger transportation;
- Water passenger transportation;
- Inland goods transportation;
- Water goods transportation;
- Cable-car passenger transportation;
- Plane, train, and bus ticket agencies;
- Trading in printing materials, food wrapping and packaging materials;
- Trade brokerage;
- Aquaculture;
- Afforestation; and manufacturing of traditional handicrafts and fine arts;
- Advertising;
- Introducing and promoting trade

2. LIST OF SUBSTANTIAL SHAREHOLDERS AND FOUNDING SHAREHOLDERS

2.1. List of substantial shareholder as at 18 October 2011

Name of Shareholders	Business Registration Certificate/ ID Card	Address	No. of shares held	Ownership Proportion (%)
Vietnam Investment Group Joint Stock Company	0103020541	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	41,562,557	20.23
Ecology Developing and Investment Joint Stock Company	0900222333	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	32,618,465	15.87
Pham Nhat Vuong	011388711	193C Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	19,800,000	9.64
Dynamic Invest Group Limited	CS8916	12/F Ruttonjee House, 11 Duddell, Central Hong Kong	19,426,235	9.45
Pham Thu Huong	011310819	No. 15, Alley 127 Hao Nam Street, O Cho Dua Ward, Hanoi	14,943,689	7.27
PFV Investment and Trade JSC	0101787915	191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi	11,776,429	5.73
Total			140,127,375	68.19%

(Source: Vinpearl JSC)

2.2. Structure of Vinpearl's shareholders as at 18 October 2011

No.	Shareholder	No. of Shareholders	No. of shares held	Ownership Proportion (%)
1	Domestic	854	181,249,843	88.20%
	Institutional	40	116,190,803	56.54%
	Individual	814	65,059,040	31.66%
2	Foreign	36	24,248,646	11.80%
	Institutional	13	20,097,015	9.78%
	Individual	23	4,151,631	2.02%

(Source: Vinpearl JSC)

2.3. List of founding shareholders

None.

3. LIST OF SUBSIDIARIES AND ASSOCIATES

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

Company name	Charter Capital (VND billion)	Voting rights (%)
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 Joint Stock Company	167.4	83.64%
Nam Qua Ecological Tourism Ltd., Co.	110	80.00%
West Lake View Hotel & Tourism Ltd., Co.	1,145	70.00%

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

Company name	Charter Capital (VND billion)	Voting rights (%)
Tay Tang Long Real Estate Company Limited	300	49.00%
Green City Development JSC	1,000	30.00%
Vietnam Vitours Tourism JSC	29.1	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%

(Source: Vinpearl JSC)

3.1. Companies holding controlling rights or majority shares in Vinpearl JSC

None.

4. BUSINESS OPERATION

4.1. Products and Services

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 Vinpearl's main income, which accounted 40% of the Company's net revenue in 2010, while food and beverages and others recreational services made up 19% and 41% respectively. Vinpearl is also running two projects namely the five-star hotel complex Vinpearl Resort Nha Trang and Vinpearl Land on Hon Tre Island. 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 Da Nang 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. 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 Vinpearl's future revenues and profits. At the same time, Vinpearl gets 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.

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 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.



Vinpearl Luxury Nha Trang consists of 84 luxurious and exclusive bungalows, each of which has a swimming pool and supreme amenities. Vinpearl plans to construct additional auxiliary facilities such as swimming pool, beach, gardens and healthcare club....

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 – Nha Trang is an international standard 18-hole golf course 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 Da Nang*

Location: Ngu Hanh Son District, Danang Province

Vinpearl Luxury Da Nang 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 owners 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 – Nha Trang) 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 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

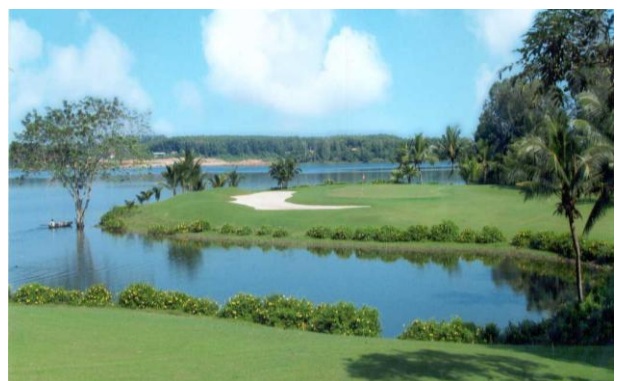
This will be one of the largest projects undertaken by Vinpearl. Basic facilities of the project will include international five-star hotels and resorts with 1,500 rooms; luxury apartments and villas; retail shopping & service centre complete with retail shops, restaurants, bars, a discotheque, a health & beauty care center, a medical clinic and other service amenities; concert hall; international conference center; recreational facility; golf course; sports complex (tennis court and other sport facilities); fishing area, leisure 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; ocean world recreational area; tourism pier area; ...



■ *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. The project is located in Van Phong Bay, the largest bay in Khanh Hoa province with a total area of 503 km². 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 lives. With these endowments, this area is a promisingly ideal venue for the development of high-end hotels and resorts.



The project groups its components into different functional zones, in which the resort component (inactive zone) is separated from the components of restaurants, conference halls and sport services (active zone). However, these functional zones are still closely linked with each other to support one another.

Generally, Vinpearl Van Phong is planned to become a resort for eco-tourism in combination with sport activities. The Resort's setting, with low building density, will mainly include natural sand hills, lakes and green space.

■ *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 island 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.



The entire project will have a modern design while utilising local materials, which will still reflect traditional architecture styles that are close to Vietnamese people, in particular, and Asian people, in general. Guests will be deeply impressed with the local living spaces and hospitality of the local people that will urge them to return.

■ *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.

■ *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.

■ **Royal City, Hanoi – Vietnam**

(See more details in **Under construction Projects of Vincom**)

■ **Green City, Ho Chi Minh City – Vietnam**

(See more details in **Under construction Projects of Vincom**)

Financial investment

Although it is not indentified as a key business activity, financial investment has received Vinpearl JSC's due attention in order to best capitalize on its capital advantages as well as other inherent favourable conditions. Vinpearl's losses of financial investment activities were VND4,692,119,927, VND123,592,779,888 and VND94,779,943,965 in 2008, 2009 and 2010, respectively and were mainly attributed to the Company's interest payments on loans financing its projects.

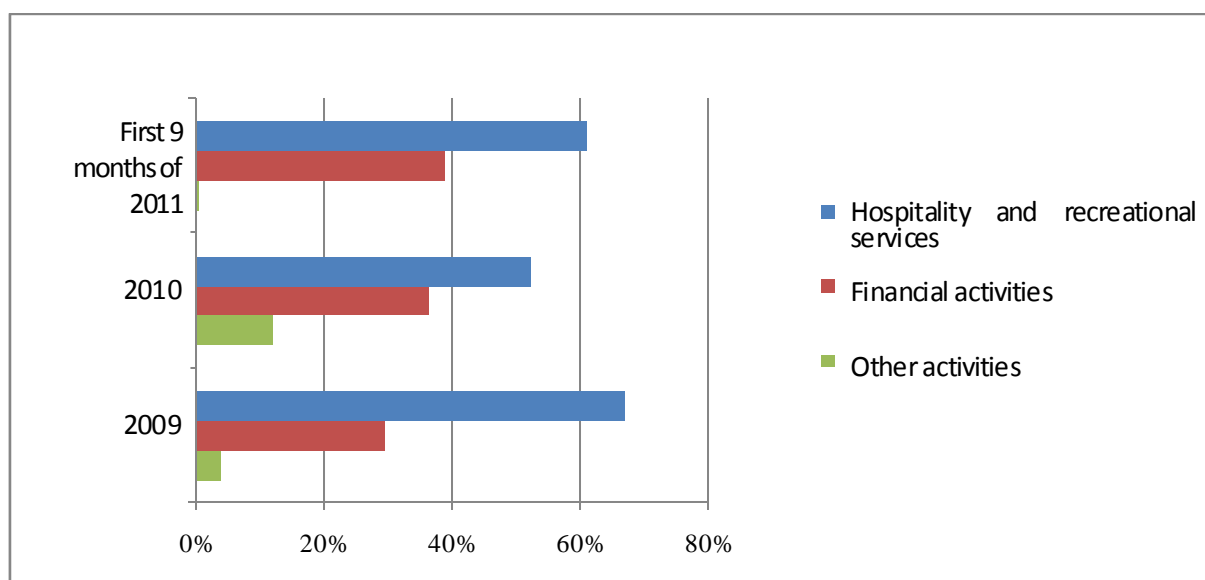
4.2. Revenue by service category in 2009, 2010 and the first 9 months of 2011

Revenue structure

Item	2009		2010		First 9 months of 2011	
	Amount (VND million)	Proportion (%)	Amount (VND million)	Proportion (%)	Amount (VND million)	Proportion (%)
Hospitality and recreational services	485,478	66.78	664,708	52.06	798,290	60.99
- Guest rooms	177,710	24.44	267,842	20.98	306,593	23.42
- F&B	101,235	13.92	122,293	9.58	159,302	12.17
- Others	206,534	28.41	274,573	21.56	332,395	25.39
Real estate trading						
Financial activities	213,271	29.33	462,170	36.2	508,157	38.82
Other activities	28,271	3.89	149,859	11.74	2,514	0.19
Total	727,020	100.00	1,276,737	100.00	1,308,961	100

(Source: Vinpearl JSC)

CHART: NET REVENUE STRUCTURE OF VINPEARL



4.3. Business expenses

Expenses occurring from sales and services rendered and others are shown in the following table:

Item	2009		2010		First 9 months of 2011	
	Amount (VND million)	Proportion in Total Revenue (%)	Amount (VND million)	Proportion in Total Revenue (%)	Amount (VND million)	Proportion in Total Revenue (%)
Costs of goods sold and services rendered	293,313	40.34	403,423	31.6	440,620	33.66
Selling expenses	27,651	3.8	55,184	4.32	34,910	2.67
General administration expenses	39,758	5.47	57,346	4.49	107,236	8.19
Total	360,722	49.62	515,953	40.41	582,766	44.52

(Source: Audited Consolidated Financial Statements of 2009, 2010 and Consolidated Financial Statements of Quarter 3 /2011 of Vinpearl JSC)

5. BUSINESS OPERATION RESULTS OF 2009, 2010 AND 9 MONTHS OF 2011

5.1. Summary of a number of indicators of the Company's business operation in 2009, 2010 and first 9 of months/2011

(Figures in: VND million)

Indicators	2009	2010	2010 against 2009 (%)	9M 2011
Total asset value	7,185,714	7,765,655	8.07	9,480,101
Net revenue	485,478	664,708	36.92	798,290
Income from financial activities	213,271	462,170	116.70	508,157
Operating Profit	1,163	53,973	4,525.36	229,625
Profit before tax	73,312	165,759	126.1	308,793
Profit after tax belonging to equity holders of the parent	85,293	119,510	40.12	271,837
Dividend ratio	13%	The GSM agrees not to pay dividends		

(Source: Vinpearl JSC Audited Consolidated Financial Statements of 2009, 2010 and Consolidated Financial Statements of Quarter 3/ 2011)

5.2. Factors influencing the business operations of the company in the reporting year

Advantages

- In the recent years, tourism has achieved impressive results. The period 2001 – 2010 saw an average annual revenue growth rate of 18.7%. In the next five years, the tourism industry is expected to continue fast growing. The number of tourists in Vietnam is estimated to reach over 36 million with 5.3 million foreign tourists.
- Vinpearl has advantage in taking land plots with prime locations in tourist destinations and important business centres in Vietnam. In particular, Vinpearl Resort Nha Trang, which is located on Hon Tre Island, is rated the most beautiful resort of Nha Trang.
- Vinpearl brand name has been widely recognized in tourism and recreation industry through its transformation of Hon Tre Island from a wild area to one of the leading tourist attraction of Vietnam. Vinpearl has earned customers' trust by perfect quality and services provided in Vinpearl Nha Trang.
- Professional management experience of hotel and resort business: Vinpearl has developed and successfully managed international-standard Vinpearl Resort Nha Trang, Vinpearl Land, Vinpearl Luxury Nha Trang on Hon Tre Island, Nha Trang, Khanh Hoa. These projects have attracted the great interest of the customers and created the big motivation for them to come back.

Disadvantages

- Global recession and the difficulties in Vietnam's economy put side effect on the number of foreign and domestic tourist arrivals.
- The degree of competition is increasing when hotel and resort supply is expected to rise in the coming years. In the next few years, a total of about 60 under developed second home projects will supply nearly 7,300 villas and apartments units. These projects are concentrated in the tourist attraction areas with nice beaches such as Khanh Hoa, Binh Dinh, Phu Quoc, Hai Phong, Vung Tau and Da Nang provinces.
- The inflation rate which was 11.75% in 2010 and is forecasted at 17 – 18% in 2011 (according to General Statistics Office of Vietnam) will push the increase in price and interest rate. Therefore, the enterprise's costs will be significantly increasing.

6. POSITION OF THE COMPANY COMPARED WITH OTHER CORPORATIONS IN THE INDUSTRY**6.1. Position of the Company in the industry**

The tourism and hotel business industry operates in a fierce competitive environment with a large number of foreign and domestic tourism companies. Although being a newly formed enterprise with 100% domestic capital Vinpearl Joint Stock Company with properly investment strategy has quickly grasped its opportunity to become one of the leading companies in Vietnam's tourism and second home industry.

Vinpearl brand name has been widely recognized by investing in Hon Tre Island and turning this wild area into a leading tourism destination in Vietnam. Vinpearl receives the customers' high credit thanks to the quality of services and the wonderful landscape at Vinpearl Nha Trang. Vinpearl Land is rated as the largest and most modern island resort and entertainment complex with fully services from travelling, relaxing to shopping and amusement activities. Vinpearl Land is located in a unique location compared to other enterprises. The complex of resort and entertainment Vinpearl Land is positioned in the north of Hon Tre Island, stands back to Dam Mong Mountain and faced to Nha Trang Bay. Nha Trang Bay is one of the rare natural models of the world thanks to owning almost typical rare and precious ecosystems of tropical sea area with great importance to the world. There are nearly 10 scarce salangane islands here. Nha Trang Bay is also the world of 350 species of coral, 190 species of fish, crustaceans, sea grass... It is one of the 29th members in the World's Most Beautiful Bays Club.

In 2010, Vinpearl's revenue from business operations had an impressive growth with the total of revenue and other income is VND1,276.74 billion, increased an amount of VND549.72 billion compared to 2009. Also in this year, there were 876,788 tourists coming to Vinpearl, in which 786,533 people coming to Vinpearl Land and 90,255 people coming to Vinpearl Resort Nha Trang. As of 30 September 2011, the number of tourist arrivals to Vinpearl increased by 20% compared to 2010. Total revenue reached VND1,308.96 billion and rised significantly as compared with the same period in 2010.

6.2 Prospects of the industry

Vietnam has 3,260 km of coastline and numerous beautiful stretched coastlines along with countless islands for tourism development. In terms of culture, Vietnam has 1,322 historical monuments, 1,263 architectural monuments, 55 archeological monuments and 102 sightseeing spots. In particular, there are six world heritages recognized by UNESCO including Ha Long Bay (Quang Ninh), Phong Nha-Ke Bang National Park (Quang Binh), the Ancient Capital of Hue, Hoi An Ancient Town, My Son Holy Land (Quang Nam) and Thang Long Royal Citadel (Ha Noi). Therefore, Vietnam's tourism industry has many favourable conditions for development. Factors contributing to tourism industry potentials are as follows:

Vietnam tourism has great development potential in the future

In recent years, tourism industry has achieved impressive achievements with the high growth rate of the number of tourist arrivals. In the period 2000 - 2010, the industry revenue reached an average growth rate of 18.6% and over VND 96,000 billion in 2010. The average growth rate of the number of annual domestic and foreign tourist arrivals were 8.3% and 10.6%, respectively. In 2010, Vietnam had more than 28 million domestic tourists and over 5 million of foreign visitors in which more than 3.1 million were tourists.

Second home industry

The second home sector has been fairly new and only present in Vietnam for the five recent years. These projects were built as a part of the resort, hotel or golf course area in well-known tourist destinations. The projects are mostly developed in the beautiful coastline or mountains such as Mui Ne (Binh Thuan), Da Nang, Hoi An (Quang Nam), Nha Trang (Khanh Hoa), Ha Long Bay (Quang Ninh) and Vung Tau. These projects mainly include villas, apartments and land lots that are managed by the operators of resorts, hotels and golf courses. Two main purposes for buying second home are relaxation and investment.

The second home buyers are classified into three main groups including the high-income Vietnamese, overseas Vietnamese and foreigners. Unlike other countries in the region, the high-income Vietnamese buyer group accounts for a fairly high proportion. According to CBRE, as at September 2010, approximately 85% of second home owners were Vietnamese and mainly residents from Hanoi and HCM City.

The demand for owning second home of foreigners and overseas Vietnamese will likely increase. Currently, owners of second home are mostly Vietnamese and only 15% of which are overseas Vietnamese and foreigners. However, this trend will change in the future due to two following factors:

- In June 2008, the Parliament adopted Resolution No. 19/2008/QH12 allowing foreign organizations and individuals to purchase and own properties in Vietnam and Decree No. 51/2009/ND CP dated June 2009 of the Government providing guideline to implement the above decision.

- In the period 2000 - 2009, the amount of foreign remittance transferred to Vietnam grew rapidly at an annual average rate of 15.2% and reached USD 6.28 billion in 2009. This will also be a driving factor to boost demand for second home products when legal barrier of property ownership has been loosened to overseas Vietnamese.

The number of second home projects has increased significantly in the two recent years and will increase in the coming years. 5 years ago, there were only a few second home projects such as Mui Ne Domaine resort, The Nam Hai or Olalani, Indochina Riverside Tower (Da Nang) and some resorts in Nha Trang, Hoi An, Vung Tau. The majority numbers of these projects were owned by foreign investors. However, from 2009 up to now, this segment is paid more attention by domestic and foreign investors. Many second home projects have been developed by domestic investors such as Vinaconex-ICT, Cotecland, Archiland, Ha Do, TD and Hoa Anh Dao. According to Savills Vietnam, by September 2010, there were 45 second home projects (in which 8 projects were golf courses) operating with a total area of 2,067 hectares.

V. PUBLIC OFFERING

1. **TYPE OF SHARE:** Ordinary shares
2. **PAR VALUE OF SHARE:** VND10,000/share

3. TOTAL EXPECTED NUMBER OF ADDITIONAL SHARES TO BE ISSUED

To issue **158,233,837** shares (*in words: one hundred and fifty-eight million two hundred and thirty-three thousand eight hundred and thirty-seven shares*) to swap for shares of Vinpearl Joint Stock Company.

4. ISSUANCE AND PRICING METHOD

Issuance method: Swapping shares of Vinpearl (Securities Code: VPL) for shares of Vincom (Securities Code: VIC) for existing shareholders of Vinpearl JSC.

Proposed swap ratio: 1 VPL= 0.77 VIC

The number of swapped VIC shares to be received by each Vinpearl shareholder will be rounded down to the nearest one share, eliminating any decimal.

For example: If shareholder A owns 1,243 VPL shares, after swapping at the ratio of 1 VPL= 0.77 VIC, 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.

5. MERGER PLAN

5.1. Share swap plan after receiving Certificate of Public Offering from SSC

No.	Item	Time (number of days) ¹⁴
1	VIC to receive the Certificate for Public Offering from the SSC	T
2	Disclose information about the Public Offering as required	T+1
3	Notice of the finalisation of the List of Vinpearl's Shareholders having right to swap for VIC shares to submit to VSD	T+1
4	Delist VPL shares	T+21
5	Finalise the List of Vinpearl's Shareholders to exercise the right to swap for VIC shares	T+23
6	Summarize and report the public offering results to the SSC	T+ 29
7	Suspend the deposit of VPL stocks	T+36
8	Deposit newly issued VIC stocks	T+41
9	List newly issued VIC stocks	T+59

¹⁴ T is a calendar day, including Saturday, Sunday and public holiday

5.2. Action plan after the completion of share swap:

No	Item	Time (number of days) ^[1]
1	Register the amendment of Business Registration Certificate Vincom JSC due to increase of charter capital, and register the reorganisation of VPL into a Single Member Limited Liability Company wholly owned by Vincom (New Entity), and conduct the procedures of returning the stamps of VPL to relevant governmental bodies and applying for new stamps for the New Entity	T+41
2	Disclose information as required (if needed)	T+42
3	Conduct necessary procedure (i) to continue labour contracts with the employees of VPL; (ii) for the New Entity to be the legal owner of all assets of VPL, including intellectual property (if needed); (iii) to rename VPL in all Business Licenses, Land Use Right Certificate... (if needed); (iv) for the New Entity to inherit and continue to execute all the agreements between VPL and other third parties (if any); and (v) for the New Entity to inherit all the rights and obligations of VPL in compliance with applicable laws and regulations;	Under plans of the BoM

6. LIMITATION ON HOLDING RATIOS APPLICABLE TO FOREIGNERS

Pursuant to Decision 55/2009/QĐ-TTg dated 15 April 2009 of the Prime Minister on Foreign Ownership Limits (FOLs) for portfolio investment in the Vietnamese securities market, the ownership of foreign investors is limited to 49% at maximum of the outstanding shares of an institution. Due to its restriction on the holding ratio to 20% imposed on foreign investors in international convertible loans, the Company is entitled to remain the foreign holding ratio of 29% for Vincom shares. Vincom Joint Stock Company registered to issue 158,233,837 Vincom shares to swap for all the shares of Vinpearl. After the issuance, Vincom's charter capital is expected to reach VND 5,493,837,300,000 billion, equivalent to 549,383,730 shares by par value. Hence, with the foreign holding ratio of 29%, foreign investors can hold up to 159,321,281 Vincom's shares upon the completion of the issuance.

^[1] T is a calendar day, including Saturday, Sunday and public holiday

According to the HOSE Stock News of 26 November 2011:

As at 25 November 2011, the foreign holding ratio in Vincom Joint Stock Company (VIC) was 13.43%, representing 52,531,430 shares.

As at 25 November 2011, the foreign holding ratio in Vinpearl Joint Stock Company was 11.78%, representing 24,207,722 shares. After the shares swap for VIC shares at the ratio 1 VPL= 0.77 VIC, foreign investors shall hold 18,639,945 shares.

Therefore, the total number of VIC shares held by foreign investors after the shares swap (based on the assumption of 25 November 2011) is 71,171,375 shares, representing 12.95% of the total VIC shares after share swap (549,383,730 shares), which is in compliance with limitation of under 29% imposed on foreign holding.

7. LIMITATION OF TRANSFERS

None

8. RELATED TAXES

8.1. Vincom Joint Stock Company is subjected to the following taxes:

■ *Value added tax:*

Products and services of the Company are subjected to Value added tax at the rate of 10%.

■ *Corporate income tax:*

Before 2009, corporate income tax was imposed at a fix rate of 28% and then lowered to 25% since 2009.

■ *Other taxes:*

The Company declares and pays according to current regulations.

8.2. Vinpearl Joint Stock Company is subjected to following taxes:

■ *Value added tax:*

Products and services of Vinpearl are subjected to Value added tax at the rate of 10%.

■ *Corporate income tax:*

Vinpearl Joint Stock Company is entitled to tax incentives for business operations in Hon Tre Island:

- Tax rate of 10% is applied for 15 years since starting business from 2004 to 2018;
- Exempted from Corporate income tax for 04 years from the first year taxable income incurs and entitled to 50% tax rate reduction for the next 09 years: tax exemption from 2006 to 2009 and 50% tax rate reduction from 2010 to 2018.

Other business lines of Vinpearl Joint Stock Company are subjected to corporate income tax at the rate applying to other companies in the same business. Before 2009, corporate income tax was imposed at a fix rate of 28% and then lowered to 25% since 2009.

■ ***Import tax and Value added tax on imports:***

Vinpearl Joint Stock Company is exempted from Import tax and Value added tax on imported machineries and equipment comprising Non-current assets (Unit cost must exceed VND 10 million).

Incentive projects: all projects that have investment certificates on the Island.

■ ***Other taxes:***

Vinpearl declares and pays according to current regulations.

VI. PURPOSE OF THE PUBLIC OFFERING

1. PURPOSE OF THE PUBLIC OFFERING

The issuance of **158,233,837** shares of Vincom to swap for Vinpearl's shares is conducted in compliance with the Resolution of the Extraordinary GSM 2011 of Vincom JSC held on 15 November 2011, the Resolution of the Extraordinary GSM 2011 of Vinpearl JSC held on 14 November 2011.

2. TRANSACTION PLAN

2.1 *Transaction plan*

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 General Shareholders' Meetings of Vincom and Vinpearl approved the merger of Vinpearl Joint Stock Company into Vincom Joint Stock Company.

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

Legal entity 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.

Legal entity 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

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.

2.2 Basis of valuation and swap ratio

■ Stock pricing

In order to identify the swap ratio for the merger, the Consultant – Bao Viet Securities Joint Stock Company has evaluated share values of the two companies (Vincom Joint Stock Company and Vinpearl Joint Stock Company) on the basis of using the methods of Discounted Cash Flow (DCF) and equal comparison, specifically as follows:

- ✓ The valuation is conducted by two methods namely Discounted Cash Flow (DCF) and equal comparison (based on P/E and P/B).
- ✓ DCF: Discounted cash flow is calculated by using future free cash flow projections and discounts them to arrive at a present value at a appropriate discount rate .

DCF Formula:

$$PV = \frac{CF_1}{(1+k)} + \frac{CF_2}{(1+k)^2} + \dots + \frac{TCF (1+g)}{(k-g)(1+k)^n}$$

PV: Present Value.

CF_i: Cash flow year i

k: Discount rate.

TCF: Terminal Cash Flow.

g: Long term growth rate in the

n: Number of years used in the pricing method.

The cash flow is the sum total of cash flows of the Company's projects. The principles to estimate cash flow of the project are: 1) The Project has been completed and put into operation or; 2) 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.

Share values of the two companies based on above valuation method are:

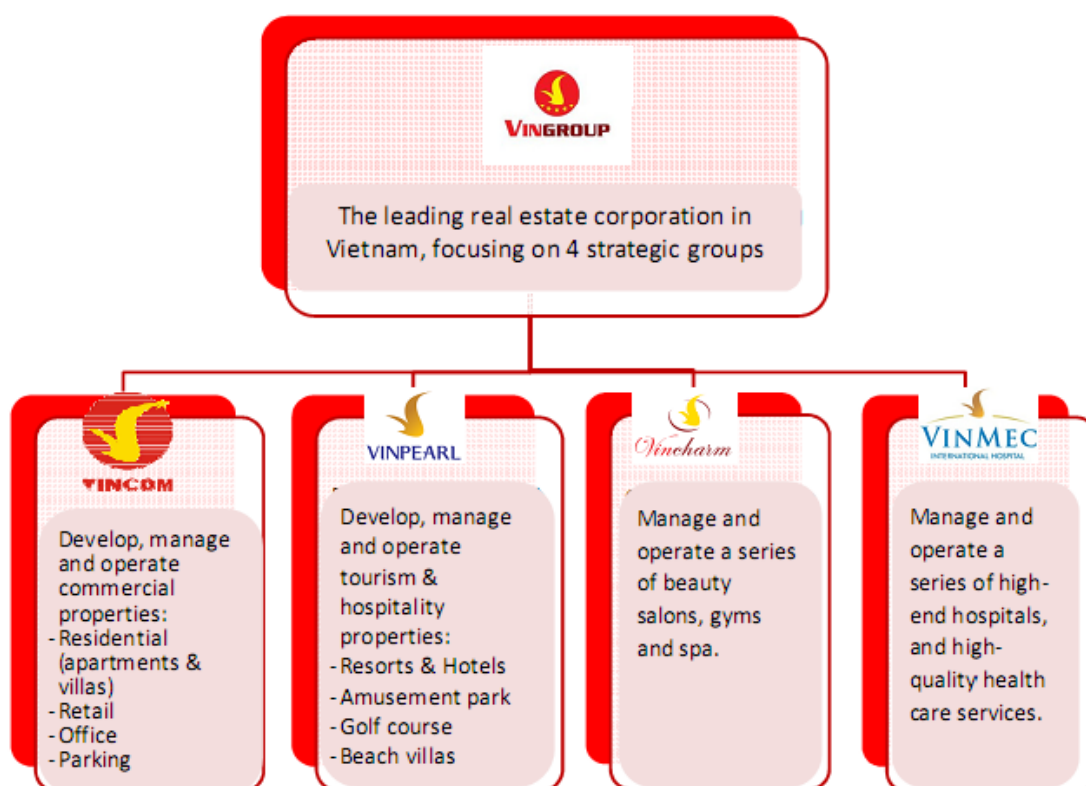
VALUATION METHOD	VPL (VND/share)	VIC (VND/share)	PROPORTION
DCF	156,600	193,099	80%
P/E 2011	69,213	92,275	10%
P/B 2011	25,240	38,164	10%
Stock price	134,725	167,523	

2.3 Benefits of the merger

- *To create Vietnam's largest private 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 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 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.

- ***To increase land bank for the Company:*** 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.
- ***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, thereby improving consistent capacity for strategy direction and investment, business operations.

✓ **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. Vincom has demonstrated its project implementation ability through completion of the projects within shorter period than its competitors.

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, including: 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; Transferred the ownership of Vincom Financial Tower when it was completed 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 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, and 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.

■ ***To 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.

2.4 *Business Plan of the Company after the merger*

Item	2012
Net Revenues (VND billion)	17,965.2
Profit after tax (VND billion)	5,456.4
Charter capital (VND billion)	5,493.8
Profit after tax/Net revenue ratio	30.37%
Profit after tax/Charter capital ratio	99.32%
Liabilities/Owners' equity ratio	2.00 times

Platform for the profit and dividend plan

The aforementioned profit and dividend plan is developed based on the plan after the merger of Vinpearl into Vincom to form Vingroup. After the merger, Vingroup will achieve synergy factors compared to the operation of the two independent Vincom and Vinpearl. Accordingly, it is estimated that Vingroup's revenue and profit in 2012 will rocket compared to that of Vincom in 2011 alone.

With its ongoing projects, Vincom has positive potential for revenue growth in the future. From 2012 to 2015, Vincom will recognize profits and revenues from the sales of villas and apartments when its projects are completed and handed over to customers. The leasable floor area (including retail, office and hotel components) will also increase significantly upon the completion of the projects.

Sales of apartments and villas: The projects under development are expected to provide over 2 million sqm of mid and high-end apartments and villas when completed. Royal City project will have a GFA of 534,000sqm of high-end apartments, of which 70% of the apartments have been presold with 40% of the proceeds gained. Times City project, with a GFA of 1.2 million

sqm of apartments, aiming at mid-end customer segment, commenced its construction in late 2010 with the presales of 30% of the apartments with 20% of the proceeds gained. In addition, Vincom Village project with more than 1,000 villas, covers a total land area of approximately 382,000 sqm. Vincom's apartment units are highly appreciated for its quality and hand-over progress.

Hospitality: Besides, the income from existing hotels, the 5-star hotel project of Vincom Center A – Ho Chi Minh City complex with GFA of 18,039 sqm, equivalent to approximately 300 rooms, located at prime site at the centre of Ho Chi Minh City, is under development and expected to be launched in late 2012.

Beach villas for sale and rent: Construction and sales progresses of the beach villas of the projects of Vinpearl Luxury Danang, Vinpearl Resort Hoi An, Vinpearl Villas Ngu Hanh Son Danang, Vinpearl Van Phong, The Beach Villas and Vinpearl Da Lat will be accelerated in the period of 2012 – 2015. The large scale projects such as Lang Van, Vinpearl Hon Tre Nha Trang, Vinpearl Cam Ranh, Vinpearl Van Phong, and Vinpearl Tuy An are under-development projects in the long term. The construction and sales of these projects will last till 2018.

The Company, at the same time, has a stable revenue source from leasing out of office and retail spaces of its operational buildings Vincom Center Hanoi and Vincom Center B Ho Chi Minh City.

VII. ADVISORY TEAM

■ INDEPENDENT FINANCIAL ADVISORY

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VIII. APPENDICES

1. Copies of Business Registration Certificates of Vincom JSC and Vinpearl JSC;
2. Copy of the Charters of Vincom JSC and Vinpearl JSC;
3. The Audited Consolidated Financial Statements and the Parent Company in 2009, 2010 and the Consolidated Financial Statements and the Parent Company in Quarter III 2011 of Vincom JSC;
4. The Audited Consolidated Financial Statements and the Parent Company in 2009, 2010 and the Consolidated Financial Statements and the Parent Company in Quarter III 2011 of Vinpearl JSC;
5. Resolution of the Extraordinary GSM dated 15 November 2011 of Vincom JSC;
6. Resolution of the Extraordinary GSM dated 14 November 2011 Vinpearl JSC;
7. Resumes of members of the Board of Management, Inspection Committee, Board of Directors and Chief Accountant of Vincom JSC;
8. The draft Merger Agreement.