VINCOM JOINT STOCK COMPANY
(VINCOM JSC)

THE SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

No.: 216/2011/CV-VC JSC-PC
Re: Announcement of Decision of the General Director of Vincom JSC

Hanoi, June 22nd 2011

Respectfully submitted to: ***- State Securities Commission***
- Ho Chi Minh City Stock Exchange

Vincom Joint Stock Company (the "*Company*") would like to convey our best regards to you.

With regard to the requirement on information disclosure by listed company as set out in Circular No. 09/2010/TT/BTC dated 15 January 2010 of the Ministry of Finance and Decision 14/2010/QD – SGDHCM dated 13 December 2010 of Ho Chi Minh City Stock Exchange, we hereby would like to notify you that:

On June 22nd 2011, on behalf of the Company, General Director issued Decision No.03/2011/QD-TGĐ-VINCOM JSC *Contributing additional capital to Xavinco Real Estate JSC*

We are attaching hereto the foresaid Decision for your reference.

Sincerely yours,

To:
- *As stated above;*
- *Office for record*

VINCOM JOINT STOCK COMPANY

GENERAL DIRECTOR

(signed and sealed)

MAI HUONG NOI

VINCOM JOINT STOCK COMPANY
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Tel: 04 - 3974 9999   Fax: 04 - 3974 8888

THE SCOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No: 03/2011/QĐ-TGĐ-VINCOM JSC

Hanoi, June 22nd 2011

DECISION OF GENERAL DIRECTOR

(Re: Contributing additional capital to Xavinco Real Estate JSC)

GENERAL DIRECTOR

- *Based on the Power and duties of the General Director;*
- *Pursuant to the Notice of XAVINCO Real Estate JSC regarding the increase in the charter capital;*

DECIDES:

Article 1: To contribute additional capital to Xavinco Real Estate JSC to increase the Charter capital.

Vincom Joint Stock Company ("Company") is a founding shareholder of Xavinco Real Estate JSC ("Xavinco JSC"). Number of share held by the Company in Xavinco JSC is 3,420,000 shares, accounting for 57% of the charter capital of Xavinco JSC.

Pursuant to the Notice of Xavinco JSC regarding the issuance of additional Ordinary Shares to increase the its charter capital from 60 billion VND to 285 billion VND, the General Director decides:

1. To approve the increase in charter capital of Xavinco from VND60 billion to VND 285 billion
2. To approve the acquisition of total number of shares that the Company is entitled to subscribe due to the increase of the charter capital of Xavinco (12,825,000 rights, equivalent to 12,825,000 newly-issued shares) at the par value of VND 10,000/ share

   Total value of additional shares to be acquired: VND 128,250,000,000
3. After the acquisition, the Company's contribution capital in the charter capital of Xavinco JSC will increase from VND 34,200,000,000 to VND 162,450,000,000, accounting for 57% of the charter capital of Xavinco JSC.

Article 2:

This Decision takes effect as of the signing date.

The Chief Accountant, Heads of related departments shall be responsible for implementing this Decision.

ON BEHALF OF VINCOM JOINT STOCK COMPANY
GENERAL DIRECTOR

MAI HUONG NOI

To:

- *As stated in Article 2*
- *Office for record*