VINGROUP JOINT STOCK COMPANY	SOCIALIST REPUBLIC OF VIETNAM
-----------♋ ❀ ♋----------	Independence - Freedom - Happiness
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Hanoi, 29 March 2013

REPORT OF THE INSPECTION COMMITTE ON THE CORPORATE GOVERNANCE OF VINGROUP IN 2012 BY THE BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

To: THE GENERAL SHAREHOLDER MEETING OF VINGROUP JOINT STOCK COMPANY

2012 continued to be another difficult year for both Vietnam and the global economies. Especially, in the real estate sector, the market was frozen and witnessed a sharp price decline in most of market segments; many companies incurred big losses or even went bankrupt. In such situation, Vingroup Joint Stock Company has also been suffered from the negative impacts of the downturn; however, thanks to its strong economic potential, efficient business strategy and the tremendous efforts made by the Management and all employees, Vingroup has managed to overcome the challenges, achieved very positive results, and consolidated its position as one of the leading real estate and tourism companies in Vietnam.

To the extent of its responsibilities, functions and rights as provided under Vingroup's Charter, the Law on Enterprises and other regulations applicable to listed companies, in 2012, the Inspection Committee ("**IC**") has completed its tasks such as supervising and inspecting the compliance with laws and Vingroup's Charter concerning Vingroup's finance and accounting, civil construction and investment, exploitation and operation of real estate projects and tourism complex. The IC also conducted periodical reviews of the financial statements of Vingroup and its subsidiaries.

On behalf of the IC, I would like to report the General Shareholders Meeting of:

1. Financial status of Vingroup:

The IC agreed with the contents stated in both the consolidated and unconsolidated 2012 financial statements prepared by the Board of Directors ("**BoD**") and audited by Ernst & Young Vietnam Ltd. The financial statements accurately reflected Vingroup's financial situation as of 31 December 2012 as well as its business performance and cash flows for the financial period from 01 January 2012 to 31 December 2012.

Key financial indicators stated in Vingroup's 2012 consolidated financial statements are as follows:

a. Business performance:

-	Net revenue	:	VND7,904 billion
-	Total profit before tax	:	VND2,655 billion
-	Profit after tax	:	VND1,847 billion

b. Assets:

-	Current assets	:	VND28,796 billion
-	Non-current assets	:	VND 27,029 billion
	Total assets	:	VND55,825 billion

c. Owner's equity (excluding minor shareholders' interest): VND10,557 billion
d. Summary and comparison of the result of business performance versus the plan for the fiscal year of 2012 of Vingroup:

No.	Indicator	Actual (VND billion)	Plan 2012 (VND billion)	% completion
	1	2	3	4 = 2/3
1	Revenue	9,083	13,017	70
1.1	*Net revenue*	*7,904*	*12,364*	
1.2	*Finance income*	*1,178*	*653*	
2	Cost	6,445	8,743	74
3	Profit before tax	2,655	4,275	62
4	Profit after tax	1,847	3,055	60

Vingroup's 2012 net revenue hit VND7,904 billion, representing an increase of 242% against 2011, finance income reached VND1,178 billion dongs, bringing the total revenue to VND9,083 billion, equivalent to 70% of its revenue plan. Profit after tax was VND1,847 billion, equal to a 72% growth against 2011, representing 60% of its plan. The failure to meet total revenue and profit goals was mainly attributable to the ailing market, which influenced the progress of customer payments and, subsequently, residence handovers and the developer's revenue recognition plan. These outstanding revenues and profits for 2012 will be recognised in 2013.

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

In 2012, while maintaining its development pace and high business efficiency, as well as continuing to implement multiple projects at the same time, Vingroup always identifies the compliance with statutory regulations a significant task.

Our monitoring, inspection and assessment has shown that Vingroup's operation in 2012 was safe and sustainable and complied with laws. The implementation of the GSM and Board of Management ("**BoM**") resolutions was strictly supervised at all levels and departments of Vingroup JSC and its subsidiaries. Within its scope of rights and responsibilities, the IC hereby concludes that the BoD of Companies, its subsidiaries and other relevant departments have fulfilled their responsibilities and there were no major violations that affected Vingroup's operation.

3. Supervision and inspection of the observance of internal management rules and the performance of related parties' transactions

As Vingroup's operation involves various fields and takes place in different cities, including: investing into new real estate projects in parallel with operating existing ones; rendering hospitality and high-quality healthcare services etc., it handles a very large volume of work, information and documents. Thanks to its strict observance of the corporate governance, the BoM could proactively direct, run, supervise and revise Vingroup's business strategies in line with market situation, ensuring efficiency and safety while keeping on the right track with the development orientation approved by the GSM. The BoD has also endeavoured to organise the implementation of business activities and produced good internal management, minimising many risks and violations.

In 2012, Vingroup also strictly followed regulations and honoured its commitments made with foreign investors in reviewing and appraising transactions of related parties, shareholders and other internal departments.

The year 2013, with a huge workload and many external challenges, will continue to give the BoM, BoM and all employees enormous tasks. Thus, we need the efforts of every staff of Vingroup as well as Shareholders' strong support and trust. For the IC, in order to bring into full our roles and successfully accomplish our job, we will have to make more efforts and therefore, we look forward to the continuing support of Shareholders, the BoM as well as the tight cooperation from the BoD and other functional departments of Vingroup.

On this occasion, on behalf of the IC, I would like to extend our best wishes to Shareholders, the BoM and the BoD and wish our General Shareholders' Meeting great success!

Thank you.

ON BEHALF OF
THE INSPECTION COMMITTEE
Head of Inspection Committee

(signed)

Nguyen The Anh

Receipts:
- As above;
- Office for record.

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