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INDEPENDENT AUDITORS' REPORT

To: The Shareholders of Vincom Joint Stock Company

We have audited the accompanying consolidated financial statements of Vincom Joint Stock Company and its subsidiaries ('the Group') as set out on pages 5 to page 71, which comprise the consolidated balance sheet as at 31 December 2011, the consolidated income statements and consolidated statements of cash flows for the years then ended, and the notes thereto.

The preparation and presentation of these consolidated financial statements are the responsibility of the management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

Basis of opinion

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2011, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.

Ernst & Young Vietnam Limited

Bui Anh Tuan
Deputy General Director
Certificate No. N.1067/KTV

Le Duc Truong
Auditor
Certificate No. 0816/KTV

Hanoi, Vietnam

20 March 2012