

**Consolidated Financial Statement**  
For Quarter 1 - 2011  
Of  
**Vincom Joint Stock Company**



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## REPORT OF THE BOARD OF MANAGEMENT

Vincom Joint Stock Company ("the Company") is a joint stock enterprise established in Vietnam in accordance with Business Licence No. 0103001016 issued by the Hanoi's Department of Planning and Investment on 3 May 2002.

### Contact

Address 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung Dist, Ha Noi  
Tel (+84 4) 3974 9999  
Fax: (+84 4) 3974 8888  
Website: [www.vincomjsc.com](http://www.vincomjsc.com)

### THE BOARD OF MANAGEMENT AND BOARD OF DIRECTOR

The members of the Board of Management and board of director during the period and at the date of this report are:

#### *Board of Management*

Mr	Le Khac Hiep	Chairman
Mr	Pham Nhat Vuong	Member
Mrs	Pham Thuy Hang	Member
Mrs	Nguyen Dieu Linh	Member
Mr	Roy Chung Yee Ling	Member
Mrs	Mai Huong Noi	Member

#### *Board of Director*

Mrs	Mai Huong Noi	General Director
Mrs	Nguyen Dieu Linh	Vice General Director
Mr	Pham Van Khuong	Vice General Director
Mrs	Hoang Bach Duong	Vice General Director

The Board of Management of the Company is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the quarter 1 -2011

### Confirmation of Board of Director

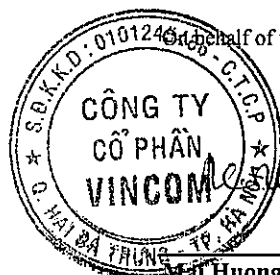
The Company's management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated state of affairs of the Group and of its consolidated results and consolidated cash flows for the period. In preparing those consolidated financial statements, the Company's


- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements; and;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business

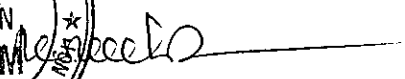
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnam registered accounting system and accounting standard.

Management is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

We hereby approve the accompanying consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 March 2011 and the consolidated results of its operations for quarter 1 of 2011 and consolidated cash flows in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.



On behalf of the Board of Management 

  
Mai Huong Noi - General Director

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2011

Unit: VND

ASSETS	Code	Note	31/03/2011	01/01/2011
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>13,535,476,551,551</b>	<b>13,326,421,549,478</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	V.1	<b>648,573,008,579</b>	<b>1,515,008,976,492</b>
Cash	111		565,573,008,579	821,683,976,492
Cash equivalents	112		83,000,000,000	693,325,000,000
<b>II. Short-term investments</b>	<b>120</b>	V.2	<b>4,365,507,559,880</b>	<b>3,818,932,304,721</b>
Short-term investments	121		4,376,875,639,880	3,829,174,790,221
Provision for short-term investments	129		(11,368,080,000)	(10,242,485,500)
<b>III. Current receivables</b>	<b>130</b>		<b>5,682,573,448,622</b>	<b>5,663,564,994,753</b>
Trade receivables	131		2,726,158,241,858	2,605,627,558,066
Advances to suppliers	132	V.3	1,940,367,722,467	1,638,208,034,996
Receivables from related parties	133	V.23	616,660,180,439	1,057,520,388,255
Receivables from construction contract	134		-	-
Other receivables	135	V.4	399,415,701,858	375,163,105,605
Provision for bad debts	139		(28,398,000)	(12,954,092,169)
<b>IV. Inventories</b>	<b>140</b>	V.5	<b>2,773,974,523,024</b>	<b>2,264,169,759,164</b>
Inventories	141		2,773,974,523,024	2,264,169,759,164
Provision for obsolete inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>64,848,011,446</b>	<b>64,745,514,349</b>
Short-term prepaid expenses	151		30,160,255,184	19,623,595,664
Value added tax deductibles	152		28,373,734,157	42,648,048,678
Statutory obligations	154		-	-
Other current assets	158	V.6	6,314,022,105	2,473,870,007
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>14,083,048,305,561</b>	<b>12,820,427,697,944</b>
<b>I. Non - Current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Long-term other receivables	218		-	-
Provision for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>6,057,006,222,918</b>	<b>4,714,385,852,467</b>
Tangible fixed assets	221	V.7	77,983,518,262	163,686,218,038
- Cost	222		96,743,341,461	192,230,352,378
- Accumulated depreciation	223		(18,759,823,199)	(28,544,134,340)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.8	172,762,609,716	179,542,613,642
- Cost	228		191,001,471,094	196,744,083,572
- Accumulated depreciation	229		(18,238,861,378)	(17,201,469,930)
Construction in progress	230	V.9	5,806,260,094,940	4,371,157,020,787
<b>III. Investment properties</b>	<b>240</b>	V.10	<b>3,652,048,090,667</b>	<b>3,646,743,623,933</b>
- Cost	241		3,794,572,475,449	3,763,420,137,800
- Accumulated depreciation	242		(142,524,384,782)	(116,676,513,867)
<b>IV. Long-term investments</b>	<b>250</b>		<b>3,728,428,756,006</b>	<b>3,855,099,377,862</b>

Investments in subsidiary	251	V.11	0	0
Investments in associates, jointly controlled entit	252	V.12	3,171,942,900,145	3,295,920,940,246
Other long-term investments	258	V.13	557,848,383,072	560,540,964,827
Provision for long-term investments	259		(1,362,527,211)	(1,362,527,211)
<b>V. Other long-term assets</b>	<b>260</b>		<b>409,660,221,777</b>	<b>361,322,428,998</b>
Long-term prepaid expenses	261	V.14	394,471,954,705	345,089,220,600
Deferred tax assets	262		15,170,642,072	14,586,915,040
Other long-term assets	268	V.15	17,625,000	1,646,293,357
Goodwill	269	V.14	235,905,014,194	242,876,414,681
<b>TOTAL ASSETS</b>	<b>270</b>		<b>27,618,524,857,113</b>	<b>26,146,849,247,420</b>

## CONSOLIDATED BALANCE SHEET

As at 31 March 2011

RESOURCES	Code	Note	31/03/2011	01/01/2011
<b>A. LIABILITIES</b>	<b>300</b>		<b>17,131,836,434,096</b>	<b>16,593,209,101,232</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,080,237,853,654</b>	<b>5,250,152,133,873</b>
Short-term loans	311	V.16	520,235,163,107	294,320,590,034
Trade payables	312		88,595,819,417	112,761,461,723
Advances from customers	313		2,025,872,019,617	928,881,875,811
Statutory obligations	314	V.17	366,806,032,201	1,006,650,631,435
Payables to employees	315		8,760,453,692	12,547,094,121
Accrued expenses	316	V.18	726,614,559,946	534,532,161,924
Payables to related parties	317	V.23	80,133,109,320	13,036,801,679
Payables from construction contract	318		-	-
Other payables	319	V.19	2,263,220,696,354	2,347,421,517,146
<b>II. Non-current liabilities</b>	<b>330</b>		<b>11,051,598,580,442</b>	<b>11,343,056,967,357</b>
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.20	249,343,193,211	132,880,063,891
Long-term loans	334	V.21	10,782,303,956,738	11,190,346,230,241
Deferred tax liabilities	335		17,618,148,945	17,618,148,945
Provision for severance allowance	336		2,333,281,548	2,212,524,280
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>7,472,723,176,569</b>	<b>6,842,651,283,995</b>
<b>I. Capital</b>	<b>410</b>	<b>V.22</b>	<b>7,472,723,176,569</b>	<b>6,842,651,283,995</b>
Contributed chartered capital	411		3,815,746,480,000	3,726,252,370,000
Share premium	412		1,969,730,332,223	1,522,259,442,223
Other equity	413		-	-
Treasury shares	414		(720,199,415,988)	(720,199,415,988)
Foreign exchange gain/loss	416		-	-
Supplementary capital reserve fund	417		-	1,762,837,618
Financial reserve fund	418		1,000,000,000	2,762,837,618
Other fund of owners' equity	419		-	-
Undistributed earnings	420		2,406,445,780,336	2,309,813,212,524
Capital for construction in progress	421		-	-
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
<b>C. MINORITY INTEREST</b>	<b>490</b>		<b>3,013,965,246,447</b>	<b>2,710,988,862,194</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUIT</b>	<b>440</b>		<b>27,618,524,857,112</b>	<b>26,146,849,247,421</b>

**OFF BALANCE SHEET ITEMS**  
As at 31 March 2011

ITEMS	Code	Note	31/03/2011	01/01/2011
Asset under lease	001		-	-
Goods held under trust or for processing	002		-	-
Goods held by the company on consignment	003		-	-
Bad debts written off	004		-	-
Foreign currencies	007		-	-
State funding	008		-	-

Hanoi, May 16, 2011

Chief Accountant



Nguyen Thi Thu Hien

General Director



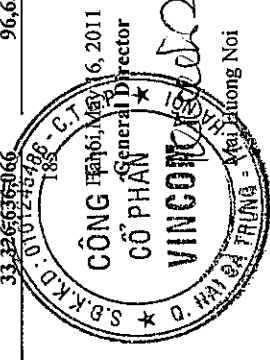
Ma Hương Noi



**CONSOLIDATED INCOME STATEMENT**

Year 2011

Item	Code	Note	Year 2011			Year 2010			Quarter I 2011			Quarter I 2010		
			Year 2011	Year 2010	Quarter I 2011	Quarter I 2010	Year 2011	Year 2010	Quarter I 2011	Quarter I 2010	Year 2011	Year 2010	Quarter I 2011	Quarter I 2010
Revenue from sale of goods and rendering of serv	01	VI.1	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566		
Deductions	02	VI.1												
Net revenue from sale of goods and rendering of services	10	VI.1	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566	473,957,252,210	104,359,229,566		
Costs of goods sold and services rendered	11	VI.2	153,616,097,688	26,895,195,494	153,616,097,688	26,895,195,494	153,616,097,688	26,895,195,494	153,616,097,688	26,895,195,494	153,616,097,688	26,895,195,494		
Costs of goods sold and services rendered	20	VI.2	320,341,154,522	77,464,034,072	320,341,154,522	77,464,034,072	320,341,154,522	77,464,034,072	320,341,154,522	77,464,034,072	320,341,154,522	77,464,034,072		
Financial Income	21	VI.3	202,634,929,562	177,985,105,692	202,634,929,562	177,985,105,692	202,634,929,562	177,985,105,692	202,634,929,562	177,985,105,692	202,634,929,562	177,985,105,692		
Financial expenses	22	VI.4	295,649,352,277	151,345,836,519	295,649,352,277	151,345,836,519	295,649,352,277	151,345,836,519	295,649,352,277	151,345,836,519	295,649,352,277	151,345,836,519		
- In which: Interest expenses	23													
Selling expenses	24	VI.5	18,103,966,833	7,079,706,259	18,103,966,833	7,079,706,259	18,103,966,833	7,079,706,259	18,103,966,833	7,079,706,259	18,103,966,833	7,079,706,259		
General and administrative expenses	25	VI.5	46,480,737,442	38,387,872,536	46,480,737,442	38,387,872,536	46,480,737,442	38,387,872,536	46,480,737,442	38,387,872,536	46,480,737,442	38,387,872,536		
Operating profit	30		162,742,027,532	58,635,724,450	162,742,027,532	58,635,724,450	162,742,027,532	58,635,724,450	162,742,027,532	58,635,724,450	162,742,027,532	58,635,724,450		
Other income	31	VI.6	38,664,611,110	64,337,855,181	38,664,611,110	64,337,855,181	38,664,611,110	64,337,855,181	38,664,611,110	64,337,855,181	38,664,611,110	64,337,855,181		
Other expenses	32	VI.7	61,942,998,987	58,666,772,072	61,942,998,987	58,666,772,072	61,942,998,987	58,666,772,072	61,942,998,987	58,666,772,072	61,942,998,987	58,666,772,072		
Other profit	40		(23,278,387,877)	5,671,083,109	(23,278,387,877)	5,671,083,109	(23,278,387,877)	5,671,083,109	(23,278,387,877)	5,671,083,109	(23,278,387,877)	5,671,083,109		
Share in profits of associates	45		36,899,121,738	(7,998,370,493)	36,899,121,738	(7,998,370,493)	36,899,121,738	(7,998,370,493)	36,899,121,738	(7,998,370,493)	36,899,121,738	(7,998,370,493)		
Net profit before tax	50		176,362,761,393	56,308,437,066	176,362,761,393	56,308,437,066	176,362,761,393	56,308,437,066	176,362,761,393	56,308,437,066	176,362,761,393	56,308,437,066		
Current corporate income tax expense	51	VI.8	46,746,501,016	18,094,483,189	46,746,501,016	18,094,483,189	46,746,501,016	18,094,483,189	46,746,501,016	18,094,483,189	46,746,501,016	18,094,483,189		
Deferred corporate income tax expense	52	VI.8	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)	(583,727,031)		
Net profit after tax	60		130,199,987,408	38,213,953,877	130,199,987,408	38,213,953,877	130,199,987,408	38,213,953,877	130,199,987,408	38,213,953,877	130,199,987,408	38,213,953,877		
Net profit after tax of minority interests	61		33,567,003,049	4,887,317,811	33,567,003,049	4,887,317,811	33,567,003,049	4,887,317,811	33,567,003,049	4,887,317,811	33,567,003,049	4,887,317,811		
Equity holders of the parent	62		96,632,984,360	33,326,636,066	96,632,984,360	33,326,636,066	96,632,984,360	33,326,636,066	96,632,984,360	33,326,636,066	96,632,984,360	33,326,636,066		
Basis earnings per share	70	VI.9	397	397	397	397	397	397	397	397	397	397		



Chief Accountant

*Nguyễn Thị Thu Hiền*  
Nguyễn Thị Thu Hiền

## CONSOLIDATED CASH FLOW STATEMENT

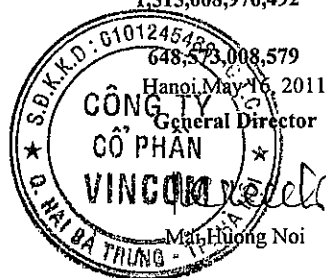
Year 2011

Đơn vị tính: VND

ITEMS	Note	Year 2011	Year 2010
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>(17,305,596,581)</b>	<b>-253,080,429,929</b>
1. <i>Net profit before tax</i>		176,362,761,393	56,308,437,066
2. <i>Adjustments for</i>		-	-
Depreciation and amortisation		32,109,703,886	10,178,596,679
Provision for decline in value of investments		1,153,992,500	957,312,000
(Gain) loss on disposal of assets		23,402,803,575	(6,109,564,509)
Unrealised foreign exchange losses		49,879,500,000	11,706,526,412
Gain from disposal of equity investments in other entities		33,252,445,098	-
Share of loss in associates		(36,899,121,738)	7,998,370,493
Interest expenses		207,400,552,682	174,595,711,109
Interest and dividend income		(170,138,930,847)	(181,505,374,357)
Goodwill amortization		6,713,363,634	5,531,332,390
3. <i>Operating income before changes in working capital</i>		<b>323,237,070,183</b>	<b>79,661,347,283</b>
Decrease/(increase) in receivables		35,072,026,031	168,512,732,454
Decrease/(increase) in inventories		(509,804,763,860)	8,165,646,291
Increase in payables		696,926,793,423	(376,407,139,797)
Decrease/(Increase) in prepaid expenses		(59,661,356,771)	(396,191,051)
Enterprise income tax paid		(438,641,898,934)	(17,607,789,424)
Interest paid		(78,745,708,333)	(124,849,341,790)
Other cash inflows/(outflow) from operating activities		14,312,241,679	9,840,306,105
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(1,068,427,371,331)</b>	<b>(1,252,368,329,806)</b>
Purchase and construction of fixed assets and other long-term assets		(1,326,572,917,599)	(1,292,461,151,157)
Proceeds from disposals of equity investments in subsidiary		254,812,000,000	-
Proceeds from disposals of assets		-	64,603,628,491
Loans provided to related parties and other		(182,000,000,000)	(757,160,505,850)
Collection of loans provided to related parties and other		236,009,943,518	840,254,097,223
Payments for equity investments in other entities		-	(289,409,772,870)
Interest received and dividend		19,323,602,750	181,805,374,357
Short-term deposit for interest gain		(70,000,000,000)	-
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>219,297,000,000</b>	<b>326,060,450,784</b>
Proceeds from bond issuance and borrowings		497,997,000,000	286,587,088,139
Loan repayment		(278,700,000,000)	(142,288,185,273)
Capital contribution from minority shareholders		-	181,761,547,918
<b>Net cash increase/(decrease)</b>		<b>(866,435,967,913)</b>	<b>(1,179,388,308,951)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>1,515,008,976,492</b>	<b>1,426,939,327,932</b>
Impact of exchange rate fluctuation		648,573,008,579	247,551,018,981
<b>Cash and cash equivalents at the end of the period</b>		<b>648,573,008,579</b>	<b>247,551,018,981</b>

Chief Accountant

  
Nguyen Thi Thu Hien



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 - 2011

### I . CORPORATE INFORMATION

#### 1 . CORPORATE INFORMATION

Vincom Joint Stock Company is a joint stock enterprise established in Vietnam in accordance with Business Licence No. 0103001016 issued by the Hanoi's Department of Planning and Investment on 3 May 2002. The Company has also received subsequent amended business licenses as follow:

<u>Business licence</u>	<u>Date of amended</u>
0103001016 - 1st amended business certificate	Dated 04 March 2003.
0103001016 - 2nd amended business certificate	Dated 20 January 2004.
0103001016 - 3rd amended business certificate	Dated 29 October 2004.
0103001016 - 4th amended business certificate	Dated 10 December 2004.
0103001016 - 5th amended business certificate	Dated 07 February 2005.
0103001016 - 6th amended business certificate	Dated 15 August 2005.
0103001016 - 7th amended business certificate	Dated 24 February 2006.
0103001016 - 8th amended business certificate	Dated 20 March 2006.
0103001016 - 9th amended business certificate	Dated 03 April 2006.
0103001016 - 10th amended business certificate	Dated 25 December 2006.
0103001016 - 11th amended business certificate	Dated 15 February 2007.
0103001016 - 12th amended business certificate	Dated 23 April 2007.
0103001016 - 13th amended business certificate	Dated 22 June 2007.
0103001016 - 14th amended business certificate	Dated 14 August 2007.
0103001016 - 15th amended business certificate	Dated 09 April 2008.
0103001016 - 16th amended business certificate	Dated 22 April 2009.
0103001016 - 17th amended business certificate	Dated 02 October 2009.
0101245486 - 18th amended business certificate	Dated 12 May 2010.
0101245486 - 19th amended business certificate	Dated 19 July 2010.
0101245486 - 20th amended business certificate	Dated 02 August 2010.
0101245486 - 21st amended business certificate	Dated 10 August 2010.
0101245486 - 22nd amended business certificate	Dated 25 August 2010.
0101245486 - 23rd amended business certificate	Dated 09 December 2010.
0101245486 - 24th amended business certificate	Dated 28 December 2010.
0101245486 - 25th amended business certificate	Dated 31 December 2010.
0101245486 - 26th amended business certificate	Dated 14 January 2011.
0101245486 - 27th amended business certificate	Dated 19 January 2011.
0101245486 - 28th amended business certificate	Dated 25 January 2011.
0101245486 - 29th amended business certificate	Dated 03 March 2011.
0101245486 - 30th amended business certificate	Dated 29 March 2011.
0101245486 - 31st amended business certificate	Dated 07 April 2011.

#### **Business activities**

The principal activities of the Company are to construct and provide retail outlets, commercial offices for lease, to provide entertainment services, to carry out investment activities, to trade in investment securities and to conduct other businesses as stipulated in the business licenses

The company's name has been changed from "Vietnam commercial joint stock company" to "Vincom joint stock company" in accordance with the 7th amended business licence. Its chartered capital was increased from 313,500,000,000 dong to 600,000,000,000 dong in accordance with the 11th amended business licence.

On the 3rd July 2007, the company successfully completed the initial sale of 20,000,000 common shares to the public. After the initial sale "IPO" the chartered capital was increased to 800,000,000,000 dong. □

The Company's shares were officially listed in the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/QĐ-SGDHCM issued by the Director of HOSE on 7 September 2007.

The company's chartered capital was increased to 1,199,831,560,000 Vietnamese dong in accordance with the 15th amended business licence.

The company's chartered capital was increased to 1,996,272,380,000 Vietnamese dong in accordance with the 17th amended business licence.

The company's chartered capital was increased to 3,599,279,120,000 Vietnamese dong in accordance with the 18th amended business licence.

The company's chartered capital was increased to 3,643,329,490,000 Vietnamese dong in accordance with the 19th amended business licence.

The company's chartered capital was increased to 3,669,614,480,000 Vietnamese dong in accordance with the 20th amended business licence.

The company's chartered capital was increased to 3,672,743,640,000 Vietnamese dong in accordance with the 21st amended business licence.

The company's chartered capital was increased to 3,682,131,130,000 Vietnamese dong in accordance with the 22nd amended business licence.

The company's chartered capital was increased to 3,686,824,880,000 Vietnamese dong in accordance with the 23rd amended business licence.

The company's chartered capital was increased to 3,709,667,790,000 Vietnamese dong in accordance with the 24th amended business licence.

The company's chartered capital was increased to 3,726,252,370,000 Vietnamese dong in accordance with the 25th amended business licence.

The company's chartered capital was increased to 3,734,388,190,000 Vietnamese dong in accordance with the 26th amended business licence.

The company's chartered capital was increased to 3,795,094,000,000 Vietnamese dong in accordance with the 27th amended business licence.

The company's chartered capital was increased to 3,813,868,990,000 Vietnamese dong in accordance with the 28th amended business licence.

The company's chartered capital was increased to 3,815,433,570,000 Vietnamese dong in accordance with the 29th amended business licence.

The company's chartered capital was increased to 3,821,066,060,000 Vietnamese dong in accordance with the 31st amended business licence.

The Company's head office is located at 11th Floor, Vincom City Towers, 191 Ba Trieu Street, Hai Ba Trung District, Hanoi, Vietnam and its branch is located at 72 Le Thanh Ton Street, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam.

#### **PFV Investment and Trading Joint Stock Company ("PFV")**

PFV is previously a two-member limited liability company established in accordance with the Business License No. 0102022275 issued by the Hanoi's Department of Planning and Investment on 15 September 2005, and subsequently converted to PFV Investment and Trading Joint Stock Company in accordance with the Business License No. 0103025765 issued by the Hanoi's Department of Planning and Investment on 17 September 2008, with a chartered capital of VND 600 billion. PFV's principal business activities are to construct and lease commercial offices and high-end apartment units. PFV's registered office is at 11th floor, Vincom City Towers, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam. The Company holds 74.41% voting rights in this subsidiary □

**The Royal City Real Estate Investment and Development JSC ("Royal city JSC")**

Royal City JSC was set up in accordance with the Business Licence No 0103038194 issued by the Hanoi Department of Planning and Investment on June 11th 2009, The business licence is amended the 2nd on 8th July 2010. Its chartered capital is 3,200,000,000,000 Vietnamese dong. Its principal activities are to trade real estates, construct the civil, industrial, transportation and irrigational works.... The registered address is at 74 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan district, Hanoi City. The Vincom JSC holds 51.98% voting rights in this subsidiary.

**The Hai Phong Real Estate Investment and Development Joint Stock Company ("Haiphong Land Jsc")**

The Hai Phong Land JSC was renewed from the Hai Phong Agricultural Product Import, Export and Processing joint stock company in accordance with the 5th amended Business Licence No 0203000675 dated 21st February 2008 issued by the Hai Phong Department of Planning and Investment. Its chartered capital is 300,000,000,000 Vietnamese dong. Its principal activities are to trade real estates and investments, lease machines and equipment for the sport activities. Its registered address is at 4 Le Thanh Ton, May To Ward, Ngo QUYEN District, Hai Phong City. The Vincom JSC holds 49% voting rights in this subsidiary. The PFV (one of the Vincom's subsidiaries) holds 41% voting rights in this company.

**The Sai Dong Urban investment and development Joint Stock Company ("SaiDong Urban Jsc")**

Saidong Urban JSC is set up in accordance with the Business Licence No 0103040736 issued by the Hanoi Department of Planning and Investment on 17th September 2009. Its chartered capital is 500,000,000,000 Vietnam dong. Its principal activities are to trade real estates, construct houses in all kinds, civil and technical works, provide residential services,... Its registered address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom Jsc holds 51% voting rights in this subsidiary.

**The Viettronics Real Estimated Company Limited ("The Viettronics Ltd")**

The Viettronics Ltd is set up in accordance with the Business Licence No 0102042441 issued by the Hanoi Department of Planning and Investment on 25th September 2009. Its chartered capital is 300,000,000,000 Vietnam dong. Its principal activities are to trade real estates, construct houses in all kinds, civil and technical works, provide residential works ... Its registered address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom Jsc owns 64% voting rights in this subsidiary.

**The Hanoi South Urban Development Joint Stock Company (The "South Hanoi JSC")**

Hanoi South, previously known as BIDV-PP JSC, is a joint stock company established in accordance with Business Licence No. 0103022741 issued by Hanoi's Department of Planning and Investment on 6 March 2008, with a registered chartered capital of VND 300 billion. In accordance with the Amended Investment Licence dated 26 June 2009, BIDV-PP changed its name to Hanoi Southern City Development JSC and the Amended Investment Licence dated 5 Aug 2010 increased its registered chartered capital from VND 500 billion to VND 2.000 billion. The Vincom Jsc holds 51.95% voting rights in this subsidiary.

**Xavinco Land Joint Stock Company (The "Xavinco JSC")**

The Xavinco JSC is set up in accordance with the Business Licence No 0104644263 issued by the Hanoi Department of Planning and Investment on the 11th May 2010. Its chartered capital is 60,000,000,000 Vietnam dong. Its principal activities are to trade real estates and other related services... Its registered address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom JSC holds 57% voting rights in this subsidiary.

**Ho Tay Real Estate Development and Investment Joint Stock Company (Ho Tay RDI JSC)**

Ho Tay RDI JSC is set up in accordance with the Business Licence No 0104883913 issued by the Hanoi Department of Planning and Investment on the 25th August 2010. Its chartered capital is 50,000,000,000 Vietnam dong. Its principal activities are to trade real estates and other related services... Its registered address is 69B Thuy Thuy Road, Thuy Khue Ward, Tay Ho District, Hanoi. The Vincom JSC holds 70% voting rights in this subsidiary.

**4 . The significant impacts on the Company's operation in the reporting period**

...

**II . ACCOUNTING PERIOD AND RECORDING CURRENCY**

- 1 . Accounting Year: The accounting year starts from 1st January và ends on 31st December on a solar year

2 . Currency Unit: Vietnamese dong

### III. BASIS OF PREPARATION

#### 1 . Accounting Standards and System

The Group and its subsidiaries apply the Vietnamese accounting standards issued in accordance with the Decision 15/2006/QĐ-BTC dated 20/003//2006 of the Ministry of Finance.

#### 2 . Basis of consolidation

The financial statements are stated at costs.

The interim consolidated financial statements comprise the financial statements of Vincom Joint Stock Company (the parent company) and its subsidiaries. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All necessary adjustments have been made to correct the differences of the accounting policies, if any, applied in its subsidiaries.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full. Unrealised losses are eliminated in full when there's evidence in the transferred assets's declining value.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continued to be consolidated until the date that such control ceases. The control exists when the company has the direct or indirect involvement in making the subsidiaries's financial policies and their business operation in order to receive the benefits from these activities.

Minority interests represent the portion of profit or loss and net assets not held by the Company and are presented separately in the interim consolidated income statement and within equity in the interim consolidated balance sheet, separately from parent shareholders' equity.

#### 3 . Representation on the accounting standards and system compliance

The Board of Directors ensure that the company fully complies with the current accounting standards and Vietnamese accounting system in the preparation of its financial statements.

#### 4 . Registered accounting documentation system

The Company's registered accounting documentation system is the General Journal.

### IV . ACCOUNTING POLICIES

#### 1 . Cash and Cash equivalents

Cash and cash equivalents include cash on hand, cash at bank and short term, highly liquid investments with an original maturity of less than 3 months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 2 . Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated income statement.

#### 3 . Inventories

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less costs to completion and the estimated costs of sale.

The cost of inventory recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the inventory property sold.

Other inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record the costs of inventories, in which construction materials are valued at the cost of purchase, on a first in first out basis.

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

#### 4 . Fixed Assets

The fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred. When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Depreciation and amortisation of tangible and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures:	25 years
Machinery and equipment:	3 to 6 years
Motor vehicles:	3 to 10 years
Office equipment:	3 to 5 years
Others:	4 years
Land rental rights:	20 years
Computer software:	3 years

No amortisation is charged on land use rights with indefinite terms.

## 5 . Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Subsequent expenditure relating to an investment property arising after the initial recognition will be charged to the income statement unless when it is probable to receive the future economic benefits, in excess of the originally assessed value.

- Land use rights	46 - 48	years
- Buildings	45 - 47	years
- Other assets	9 - 10	years

Land use rights presented as investment properties include definite land use rights granted to the Group for the development of its investment properties. Such definite land use rights are amortised over the use term.

Land use rights presented as investment properties also include indefinite land use rights granted to the Group for the development of its investment properties. Such indefinite land use rights are not amortised.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

## 6 . Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10 year period.

*Property acquisitions and business combinations*



The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, hotel services, etc.). The significance of any process is judged with reference to the guidance in VAS 5 about ancillary services.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

#### Changes in ownership interest in subsidiaries without loss of control

When the Company acquires a minority interest in an existing subsidiary, the difference between the consideration paid and the carrying value of net assets acquired is presented as goodwill in the consolidated balance sheet.

Where there is a partial disposal of ownership interest in an existing subsidiary without loss of control, a gain or loss is recognised in the consolidated income statement at the difference of the consideration received and the carrying value of net assets disposed.

### 7 . Investment in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is amortized over a 10 year period. The consolidated income statement reflects the share of the results of operation of the associate.

The financial statements of the associates are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

### 8 . Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs. Provision is made for any diminution in value of the marketable investments at the balance sheet date representing the excess of the acquisition cost over the market value at that date in accordance with the guidance under circular 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

### 9 . Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

### 10 . Long-term prepaid expenses

Long-term prepaid expenses include the land lease prepayments and other expenses which could bring future economic benefits for more than one year. They are allocated over the years of the prepaid expenses or over the expected time that the future economic benefits could be received.

#### 11 . Payable and Accrual

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

#### 12 . Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the consolidated income statement.

#### 13 . Foreign currency transactions

As disclosed in Note 3.1.1, the Group has changed its accounting policy with respect to treatment of foreign exchange difference following the guidance set out under VAS 10, Effects of Changes in Foreign Exchange Rates ("VAS 10"), rather than following the guidance under Circular 201/2009/TT-BTC issued on 15 October 2009 by the Ministry of Finance ("Circular 201") as adopted in previous year.

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at inter-bank exchange rates ruling at the consolidated balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

#### 14 . Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, issue or cancellation of the Group's own equity instruments.

#### 15 . Appropriation of net profits

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, issue or cancellation of the Group's own equity instruments.

#### 16 . Minority interest

Minority interest include the net profit from the business operation and net assets of the subsidiaries allocated to the Group's non-controlling shares.

#### 17 . Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

##### *Revenue from sale of inventory property*

Revenue from sale of inventory property is recognised when the significant risks and rewards of ownership of the properties have passed to the buyer.

##### *Revenue from leasing of investment properties*

Rental income arising from leased investment properties is accounted for on a straight line basis over the lease terms on ongoing leases.

*Gains from securities trading/capital transfer*

Gains from securities trading and capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is recognized on the trade date when the relevant contracts are executed.

*Interest income*

Revenue for the interest income is recognised on the accrued basis (including the profit derived from the assets) unless the collection of the interests is uncertain.

*Dividends*

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

## 18 . Taxation

*Current tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

*Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realised or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority.

#### **19 . Related parties**

Related parties include the parties who have the control or significant impact to the company in making decisions related to the financial policies and business operation.

**V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**1 . CASH AND CASH EQUIVALENTS**

	31/03/2011	01/01/2011
Cash	565,573,008,579	821,683,976,492
Cash equivalents	83,000,000,000	693,325,000,000
<b>Total</b>	<b>648,573,008,579</b>	<b>1,515,008,976,492</b>

**2 . SHORT-TERM INVESTMENTS**

	31/03/2011	01/01/2011
Loans to shareholders, investees	289,610,000,000	502,410,000,000
Other loans	1,432,800,000,000	1,404,009,943,518
Short-term deposits	1,800,000,000,000	1,600,000,000,000
Short term investment in securities	854,465,639,880	322,754,846,703
Provision for short-term investment	(11,368,080,000)	(10,242,485,500)
<b>Total</b>	<b>4,365,507,559,880</b>	<b>3,818,932,304,721</b>

**3 . ADVANCES TO SUPPLIERS**

	31/03/2011	01/01/2011
Advances to suppliers	1,940,367,722,467	1,638,208,034,996
<b>Total</b>	<b>1,940,367,722,467</b>	<b>1,638,208,034,996</b>

**4 . OTHER RECEIVABLES**

	31/03/2011	01/01/2011
Interest receivable from term deposit & loans to others	251,481,146,172	278,312,742,765
Receivables from transfer of shares in subsidiaries, associates and other equity		83,000,000,000
Other receivables	78,729,180,654	13,850,362,840
<b>Total</b>	<b>330,210,326,826</b>	<b>375,163,105,605</b>

**5 . INVENTORIES**

	31/03/2011	01/01/2011
Other materials	4,159,164,317	72,954,047
Tools and supplies	594,595,241	695,596,625
Completed residential properties	190,620,953,101	209,754,922,968
Residential properties under construction	2,578,599,810,365	2,053,646,285,524
Provision	-	-
<b>Total</b>	<b>2,773,974,523,024</b>	<b>2,264,169,759,164</b>

**6 . OTHER CURRENT ASSETS**

	31/03/2011	01/01/2011
Advances to employees	6,292,022,105	1,314,823,257
Other receivables	22,000,000	1,159,046,750
<b>Total</b>	<b>6,314,022,105</b>	<b>2,473,870,007</b>

**7 . TANGIBLE FIXED ASSETS**

Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	Total
<b>Cost</b>					
Beginning balance	85,676,322,606	55,069,330,881	16,256,854,650	35,227,844,241	192,230,352,378
Additions	476,813,724	14,010,442,777	1,860,520,636	2,406,167,871	18,753,945,008
Decreases	(77,322,569,085)	(29,571,967,565)	-	(7,346,419,274)	(114,240,955,924)
Ending balance	8,830,567,245	39,507,806,093	18,117,375,286	30,287,592,838	96,743,341,461
<b>Accumulated depreciation</b>					
Beginning balance	878,787,881	8,967,970,916	6,445,544,566	12,251,830,977	28,544,134,340
Depreciation	627,623,958	1,813,891,517	251,350,364	1,038,406,284	3,731,272,123
Deductions	(419,324,698)	(8,676,164,716)	-	(4,420,093,850)	(13,515,583,264)
Ending balance	1,087,087,141	2,105,697,717	6,696,894,930	8,870,143,411	18,759,823,199
<b>Net carrying amount</b>					
Beginning balance	84,797,534,725	46,101,359,965	9,811,310,084	22,976,013,264	163,686,218,038
Ending balance	7,743,480,104	37,402,108,376	11,420,480,356	21,417,449,427	77,983,518,262

8 . INTANGIBLE FIXED ASSETS

Items	Land use rights & others	Computer software	Trade mark	Total
<b>Cost</b>				
Beginning balance	184,938,875,055	11,805,208,517		196,744,083,572
Newly purchased		177,972,500		177,972,500
Decreases	-	(5,920,584,978)		(5,920,584,978)
Ending balance	184,938,875,055	6,062,596,039		191,001,471,094
<b>Accumulated depreciation</b>				
Beginning balance	13,233,370,276	3,968,099,654		17,201,469,930
Depreciation	2,304,475,263	385,191,680		2,689,666,943
Deductions	-	(-1,652,275,495)		(1,652,275,495)
Ending balance	15,537,845,539	2,701,015,839		18,238,861,378
<b>Net carrying amount</b>				
Beginning balance	171,705,504,779	7,837,108,863		179,542,613,642
Ending balance	169,401,029,516	3,361,580,200		172,762,609,716

9 . CONSTRUCTION IN PROGRESS

	31/03/2011	01/01/2011
Eden Project	1,629,486,768,328	1,449,372,526,342
Xavinco Project	110,259,480,330	103,104,833,409
Royal city project	1,077,977,888,625	878,757,821,734
Times city project	604,641,877,209	447,282,464,580
Sai Dong Project	2,299,029,138,345	1,407,650,122,496
Vincom Hai Phong Plaza project	10,035,175,507	10,159,485,630
Vietronics Project	30,250,000,000	30,250,000,000
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Ho Tay project	42,043,914,545	42,043,914,545
Other projects	1,115,707,362	1,115,707,362
<b>Total</b>	<b>5,806,260,094,940</b>	<b>4,371,157,020,787</b>

10 . INVESTMENT PROPERTIES

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
<b>Cost</b>				
Beginning balance	1,215,844,638,656	2,220,065,284,737	327,510,214,408	3,763,420,137,800
Newly purchased	3,783,718,283	18,001,029,114	9,367,590,252	31,152,337,649
Deductions				
Ending balance	1,219,628,356,939	2,238,066,313,851	336,877,804,659	3,794,572,475,449
<b>Accumulated depreciation</b>				
Beginning balance	13,278,334,483	41,120,736,365	62,277,443,018	116,676,513,867
Depreciation	5,877,177,863	11,866,943,453	7,944,643,504	25,688,764,820
Deductions	42,050,159	892,367,923	(775,311,987)	159,106,095
Ending balance	19,197,562,505	53,880,047,741	69,446,774,535	142,524,384,782
<b>Net carrying amount</b>				
Beginning balance	1,202,566,304,173	2,178,944,548,371	265,232,771,389	3,646,743,623,933
Ending balance	1,200,430,794,434	2,184,186,266,109	267,431,030,124	3,652,048,090,667

11 . INVESTMENT IN SUBSIDIARY

	31/03/2011	01/01/2011
<b>Total</b>		

12 . INVESTMENT INTO ASSOCIATES AND JOINTLY CONTROLLED OPERATIONS

	31/03/2011	01/01/2011
Vietnam Tourism Joint Stock Company in Ho Chi Minh City	40,791,942,711	39,986,952,728
Foreign Trade Concrete Company Limited	12,569,737,839	12,174,457,006
Vinpearl Hoi An Tourism - Investment Joint Stock Company		138,493,440,538
Green City development and investment JSC	492,299,599,891	485,708,545,468
Ecology Developing and Investment JSC	2,608,670,509,578	2,602,053,973,281
Thang Long Real Estate Trading Investment JSC	17,611,110,125	17,503,571,225
<b>Total</b>	<b>3,171,942,900,145</b>	<b>3,295,920,940,246</b>

13 . OTHER LONG-TERM INVESTMENTS

	31/03/2011	01/01/2011
Advance for Hoang Cau project	5,320,856,363	5,320,856,363
Investment in Thanh Nien Media	12,400,000,000	12,400,000,000
Advance for Nguyen Van Huyen project	54,000,000,000	54,000,000,000
Investment in Dong Da Electronic JSC	26,460,980,000	26,460,980,000
Longterm loan to Hanoi Electronics Corporation	150,000,000,000	150,000,000,000
Longterm loan to Mai Son Company	78,630,596,813	81,323,178,567
Longterm loan to Global Link	51,687,634,911	51,687,634,911
Longterm loan to Thai Kieu	175,713,314,985	175,713,314,985
Investment in Tay Tang Long Company	635,000,000	635,000,000
Investment in 8/3 Company (South HN)	3,000,000,000	3,000,000,000
Provision for long term investment	(1,362,527,211)	(1,362,527,211)
<b>Total</b>	<b><u>556,485,855,861</u></b>	<b><u>559,178,437,616</u></b>

14 . LONG-TERM PREPAID EXPENSES

	31/03/2011	01/01/2011
Bond issuance costs	117,921,145,196	129,629,614,106
Prepaid land rental	111,572,091,712	112,182,784,078
Expenses for sample apartment	11,796,392,372	9,197,529,673
Commision fees	80,425,670,151	51,888,789,681
Provisional CIT for downpayment		18,549,500,165
Other long-term prepaid expenses	72,756,655,275	23,641,002,898
<b>Total longterm prepaid expenses</b>	<b><u>394,471,954,705</u></b>	<b><u>345,089,220,600</u></b>
Goodwill arising from acquisition PFV JSC	77,144,696,412	87,430,655,934
Accumulated goodwill amotisation	(2,571,489,880)	(10,285,959,522)
Goodwill arising from acquisition Vincom security JSC		294,162,014
Accumulated goodwill amotisation	-	(30,964,422)
Goodwill arising from acquisition Hanoi South	165,468,520,678	166,599,625,220
Accumulated goodwill amotisation	(4,136,713,017)	(1,131,104,543)
<b>Total goodwill</b>	<b><u>235,905,014,193</u></b>	<b><u>242,876,414,681</u></b>

<b>15 . OTHER NON-CURRENT ASSETS</b>		
Other non - current assets	31/03/2011 <u>17,625,000</u>	01/01/2011 <u>1,646,293,357</u>
<b>Total</b>	<b><u>17,625,000</u></b>	<b><u>1,646,293,357</u></b>
<b>16 . SHORT-TERM LOANS</b>		
Short-term loans from Dai A bank	31/03/2011 <u>94,200,000,000</u>	01/01/2011 <u>94,200,000,000</u>
Current portion of long-term loans and debts from BIDV	<u>369,671,663,107</u>	<u>171,754,090,034</u>
Other short-term loans	<u>56,363,500,000</u>	<u>28,366,500,000</u>
<b>Total</b>	<b><u>520,235,163,107</u></b>	<b><u>294,320,590,034</u></b>
<b>17 . STATUTORY OBLIGATIONS</b>		
Value added tax payable	31/03/2011 <u>37,616,130,697</u>	01/01/2011 <u>309,987,174,931</u>
Personal income tax	<u>809,595,855</u>	<u>975,459,959</u>
Enterprise income tax	<u>328,307,374,802</u>	<u>695,553,737,318</u>
Others	<u>72,930,847</u>	<u>134,259,226</u>
<b>Total</b>	<b><u>366,806,032,201</u></b>	<b><u>1,006,650,631,435</u></b>
<b>18 . ACCRUED EXPENSES</b>		
Accrued bond and loan interests	31/03/2011 <u>556,665,550,901</u>	01/01/2011 <u>370,150,759,148</u>
Accrual for construction costs	<u>131,912,947,212</u>	<u>135,053,651,234</u>
Other accrued expenses	<u>38,036,061,833</u>	<u>29,327,751,542</u>
<b>Total</b>	<b><u>726,614,559,946</u></b>	<b><u>534,532,161,924</u></b>
<b>19 . OTHER PAYABLES</b>		
Social insurance payable	31/03/2011 <u>2,626,024,360</u>	01/01/2011 <u>654,499,688</u>
Deferred revenue to be realised within the next 12 months	<u>15,085,540,016</u>	<u>26,857,741,555</u>
Deposits from tenants to be refunded within the next 12 months	<u>18,207,462,113</u>	<u>13,523,430,617</u>
Downpayment from customers	<u>2,175,731,579,856</u>	<u>2,173,722,817,202</u>
Payable from acquisition of shares	<u>32,770,861,307</u>	<u>90,000,000,000</u>
Maintainance fund (PFV)	<u>1,355,433,333</u>	<u>32,509,700,339</u>
Interest payable	<u>17,443,795,369</u>	<u>10,153,327,745</u>
Other short-term payables	<u>2,263,220,696,354</u>	<u>2,347,421,517,146</u>
<b>Total</b>	<b><u>2,263,220,696,354</u></b>	<b><u>2,347,421,517,146</u></b>
<b>20 . OTHER LONG-TERM LIABILITIES</b>		
Deferred revenue to be realised after the next 12 months	31/03/2011 <u>17,230,446,564</u>	01/01/2011 <u>28,407,969,180</u>
Deferred revenue to be realised within the next 12 months	<u>(15,085,540,016)</u>	<u>(26,857,741,555)</u>
Deposits from tenants to be refunded after the next 12 months	<u>223,244,134,240</u>	<u>144,852,818,383</u>
Deposits from tenants to be refunded within the next 12 months	<u>(18,207,462,113)</u>	<u>(13,523,430,617)</u>
Other longterm liabilities	<u>42,161,614,536</u>	<u>448,500</u>
<b>Total</b>	<b><u>249,343,193,211</u></b>	<b><u>132,880,063,891</u></b>
<b>21 . LONG-TERM LOANS</b>		
Corporate bonds	31/03/2011 <u>6,285,582,100,000</u>	01/01/2011 <u>6,772,667,600,000</u>
Loans from banks	<u>4,496,721,856,738</u>	<u>4,417,678,630,241</u>
<b>Total</b>	<b><u>10,782,303,956,738</u></b>	<b><u>11,190,346,230,241</u></b>



1. Long term Corporate bonds represent the amount of cash received from the issue of the corporate bonds to the investors at par values. The bonds issued to mobilise the funds for the construction of the commercial centre, hotel service, offices and high-end apartments and underground car parks in Hochiminh City and other projects including:

+ 1st Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 22 October 2012 and bearing interest rate of 10,3% p.a.

+ 2nd Bonds with the carrying value of 2,000,000,000,000 Vietnamese dong, to be expired on 2 May 2013 and bearing interest rate of 16% p.a. for the first year and a floating rate from the following years.

+ 3rd Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 18 December 2012, bearing interest rate of 14.5% p.a. for the first year and a floating rate from the following years.

+ The convertible bonds with a carrying value of USD30,700,000 (equivalent to VND635,582,100,000), issued on 16th December 2009, to be expired on 16th December 2014, bearing the interest rate of 6% p.a.

+ 5th Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 11 May 2015, bearing interest rate of 16% p.a. for the first year and a floating rate from the following years

- PFV Bonds with a nominal value of VND 1,000,000,000,000 to mobilise funds for the PFV's project, to be expired 3 years after the issued dates, bearing the interest rate of 12.5% p.a. for the first year and a floating rate from the following years. These bonds were issued at different time and the company has successfully issued bonds of carrying value of VND650,000,000,000 for the 1st, 2nd & 3rd times of issuance.

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of VND1,090,021,856,738, its borrowing term of 6 years and bearing a floating rate, this loan is used to fund the project in Hochiminh City.

- A loan from Vinpearland with a carrying value of VND 1,530,700,000,000 to fund the Royal City JSC's project, withdrawn on 14 October 2009, its borrowing term of 3 years, bearing the interest rate of 13.2% for the first year and a floating rate for the following years.

- A loan from Ecology (Sinh Thai) Developing and Investment JSC with a carrying value of VND 1,876,000,000,000 to fund the Sai Dong's project, withdrawn on 23 November 2010, its borrowing term of 3 years, bearing the interest rate of 16.78% for the first year and the following year to 23 November 2013 : average of 12 months time deposit as noticed by Bank for Industry and Trade plus 5.78%

## 22 . OWNERS' EQUITY

### Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Treasury shares	Undistributed earnings, funds	Total
Beginning balance	3,726,252,370,000	1,522,259,442,223	(720,199,415,988)	2,314,338,887,760	6,842,651,283,995
Increase during the period	89,494,110,000	447,470,890,000	-	-	536,965,000,000
Reissue treasury shares	-	-	-	-	-
Reduced reserve fund	-	-	-	(3,526,091,784)	(3,526,091,784)
Retained earning	-	-	-	96,632,984,360	96,632,984,360
Foreign exchange differences	-	-	-	-	-
Dividend paid	-	-	-	-	-
Ending balance	3,815,746,480,000	1,969,730,332,223	(720,199,415,988)	2,407,445,780,336	7,472,723,176,570

Increase during the period are include:

In this period, Bondholders have converted into new ordinary shares with total value VND89,494,110,000 (same as 8,949,411 shares).

## 23 . TRANSACTION WITH RELATED PARTIES

Significant transactions with related parties during the period were as follows:

Related parties	Relationship	Transactions	Current year (VND)
Pham Thi Tuyet Mai	Family member of a Vincom's Board	Deposit for purchasing Royal apartment	(50,000,000)
			-
			-
Pham Thieu Hoa	Royal's Board member	Deposit for purchasing Royal's apartment	(50,000,000)

		Transfer right of purchasing apartment	50,000,000
Vo Thi Phuong Thao	PFV's Board member	Deposit for purchasing Royal's apartment	(1,298,589,000)
			-
Pham Thi Bich Thao	HP Land's Board member	Deposit for purchasing Royal's apartment	(50,000,000)
			-
Nguyen Quoc Thanh	Family member of a Vincom's Board member	Commission fee	190,149,248
		Received commission fee	(190,149,248)
			-
Nguyen Thanh Quang	Director of Ho Tay	VAT of apartment receivable	154,120,377
Tran Hoai An	Sai Dong's General Director	Deposit for purchasing Royal's apartment	(50,000,000)
		Transfer right of purchasing apartment	50,000,000
Tran Le Phuong	Director of Royal	Transfer apartment to another's customer	1,858,303,590
Sinh Thai Investment and Development JSC	Associate	Capital contribution to Ha noi south	(355,600,000,000)
		Borrowing	(470,000,000,000)
		Bearing interest	(77,504,955,556)
		Earn interest	3,360,375,000
		Interest settlement	20,000,000,000
Vietnam Tourism in Ho Chi Minh City	Associate		-
		Expense paid on behalf	1,346,900,000
		Expense from the sale of Nguyen Cong Tru project	(3,995,424,394)
		Receivable from Disposal the Business Co-operation	(381,140,360,991)
Vinpearl Hoi An Tourism - Investment	Associate		-
		Earned interest	7,673,749,999
Vinpearl Land JSC	Common owners	Office rental and assets disposal	680,843,097
		Rental fee settlement	(330,868,395)
		Car rental	(44,000,000)
		Payment for car rental	44,000,000
		Bearing interest	(77,300,000,000)
		Interest settlement	77,305,958,300
		Payment for borrowing	278,700,000,000
		Receive payment for providing office equipment	(1,365,000)
		Providing office equipment	1,365,000
Green City	Associate	Office rental	23,648,625
		Rental fee settlement	(23,648,625)
Vietnam Investment Group JSC	Common owners	Settle expense paid on behalf	(13,964,394)
		Expense paid on behalf	21,912,422
Hanoi Electronic	Major shareholder of Sai Dong Land	Earn interest	8,750,000,067
Thanh Long JSC	Associate	Expense paid on behalf	459,699,889
Foreign Trade Concrete Co. Ltd	Associate	Payment for concrete for contractors	4,682,480,000
		Purchase concrete	(8,640,040,000)
Hoang Bach Duong	Vincom's Deputy General Director	Deposit for purchasing Royal's apartment	(50,000,000)
		Transfer right of purchasing apartment	50,000,000
Mai Thu Thuy	Family member of Vincom's General	Commission fee	105,000,539
		Received commission fee	(105,000,539)

Pham Van Khuong	Director Vincom's Deputy General Director	Deposit for purchasing Royal apartment	(100,000,000)
Mai Tat To	Family member of Board of Director of VIC	Payment for VAT of purchasing apartment VAT receivable	(74,040,926) 74,040,926 -
Mai Huong Noi	General Director of Vincom	Commission fee Received commission fee Deposit for purchasing Royal's apartment Transfer right of purchasing apartment	113,273,160 (113,273,160) (50,000,000) 50,000,000
Nguyen Thi Thu Hien	Chief of accountant of Vincom	Transfer right of buying apartment to customer	1,239,445,333 -
Nguyen Viet Quang	Director of HN South	Payment for purchasinh apartment	(83,057,000)
Hanoi soap JSC	Major shareholder of Xavinco	Advance for demolish contract and disposal materials Warehouse rental Payment for Warehouse rental Compensation paid for 233B Nguyen Trai Project	400,000,000 (1,498,175,052) 1,245,129,600 21,250,000,000

Amount due from related parties at the balance sheet date were as follows:

Related parties	Relationship	Transactions	Receivable (VND)
Sinh Thai Investment and Development JSC	Associate	Interest receivable Vincharm shares disposal receivable	59,341,273,500 190,000,000,000
Hanoi Electronic Company	Major shareholder of Sai Dong Land	Interest receivable	30,583,333,367
Vinpearlland JSC	Common ownership	Car rental receivable	349,974,702
Vietnam Investment Group JSC	Common ownership	Expense paid on behalf Receivable of selling LIG	7,948,028 313,200,000,000
Hanoi Soap Joint Stock Company	Major shareholder of Xavinco	Advance for demolish contract and disposal	800,000,000
Thanh Long JSC	Associate	Expense paid on behalf receivable	2,108,553,292
Pham Khac Phuong	Board member of PFV	Receivable for apartment rental	20,269,097,550
<b>Total</b>			<b>616,660,180,439</b>

Related parties	Relationship	Transactions	Payable (VND)
Nguyen Anh Dung	Board chairman of Thien An JSC	Receipt payment for purchasing Royal apartment	630,132,111
Pham Van Sinh	Family member of a Vincom's Board	Receipt payment for purchasing Royal apartment	1,534,457,274
Pham Thi Tuyet Mai	Family member of a Vincom's Board	Borrowing	2,251,680,684
Mai Tat To	Family member of Board of Director of	Receipt payment for purchasing Royal apartment	759,746,430
Pham Minh Vu	Family member of Board of Director of	Borrowing	792,380,690
Mai Huong Noi	General Director of Vincom	Borrowing	910,307,977

Vu Duc The	Board member of HPL	Borrowing	1,329,205,051
Tran Thanh Mai	Member of Royal's Supervisory Committee	Receipt payment for purchasing Royal apartment	676,928,639
Nguyen Thanh Quang	Director of Ho Tay	Receipt payment for purchasing Royal apartment	1,573,730,748
Pham Thi Bich Thao	Board member of HPL	Deposit for purchasing Royal apartment	50,000,000
Nguyen Mai Hoa	Board member of HNS	Receipt payment for purchasing Royal apartment	816,885,427
Vietnam Tourism in Ho Chi Minh City	Associate	Expense paid on behalf payable	4,571,319,281
Foreign Trade Concrete Co. Ltd	Associate	Payable of purchasing concrete	3,957,560,000
Hanoi Soap Joint Stock Company	Major shareholder of Xavinco	Rental warehouse	500,325,452
Nguyen Viet Quang	Director of HNS	Receipt payment for purchasing Royal apartment	934,677,000
Nguyen Trong Hien	Board member of HP land	Borrowing	646,137,000
Pham Van Khuong	Vincom's deputy general director	Deposit for purchasing Royal apartment	100,000,000
Sinh Thai Investment	Associate	Interest payable	58,097,635,556
<b>Total</b>			<b>80,133,109,320</b>

Details of borrowings and interest due from related parties are as following:

Related parties	Relationship	Int. rate %/year	Maturity date	Collateral	Balance of loans /trust investments
Hanoi Electronic Company	Major shareholder of Sai Dong Land	10.0	05/04/11	No collateral	200,000,000,000
		10.0	22/03/15		-
Sinh Thai Investment and	Associate	15	19/08/11	No collateral	89,610,000,000
<b>Total</b>					<b>439,610,000,000</b>

**VI. NOTES TO THE CONSOLIDATED INCOME STATEMENTS**

**1 . Revenue from rendering of services**

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
<b>Gross revenue</b>		
- Revenue from leasing of investment properties and related service	232,539,028,155	98,239,340,656
- Revenue from sale of inventory properties	240,529,752,910	
- Revenue from securities brokerage services and other investment activities	888,471,145	6,119,888,910
	<u>473,957,252,210</u>	<u>104,359,229,566</u>

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
<b>Less</b>		
- Sales allowance		
- Revenue reduction from leasing of IP and related service		

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
<b>Net revenue</b>		
- Revenue from leasing of investment properties and related service	232,539,028,155	98,239,340,656
- Revenue from office selling	240,529,752,910	
- Revenue from securities brokerage services	888,471,145	6,119,888,910
	<u>473,957,252,210</u>	<u>104,359,229,566</u>

**2 . Cost of services rendered**

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Operating cost relating to the leasing of investment properties	71,821,552,477	22,770,892,181
Operating cost relating to inventory properties	87,190,390,412	
Other cost of services rendered	(5,395,845,202)	4,124,303,313
<b>Total</b>	<u>153,616,097,688</u>	<u>26,895,195,494</u>

**3 . Income from financial activities**

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Interest income	95,723,045,015	14,036,920,956
Interest income from loans provided to shareholders and investees	73,935,885,832	114,208,908,576
Realised foreign exchange gains	5,086,501,558	43,689,498,676
Income from investment activities	480,000,000	
Income from Disposal of subsidiary and associates	21,307,504,682	
Other financial income	6,101,992,475	6,049,777,484
<b>Total</b>	<u>202,634,929,562</u>	<u>177,985,105,692</u>

**4 . Expenses from financial activities**

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Loan interests	207,400,552,682	136,876,430,223
Realised foreign exchange losses	18,560,785,314	1,145,021,282
Unrealised foreign exchange losses	49,879,500,000	-
Expense from bond issuance	11,360,727,918	
Loss on disposal of investments in other entities	4,888,148,170	
Other expenses from financial activities	3,559,638,193	13,324,385,014
<b>Total</b>	<u>295,649,352,277</u>	<u>151,345,836,519</u>

**5 . Selling, general & administrative expenses**

	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Salary and other benefit	25,446,753,650	12,211,652,528
Tools	1,183,012,413	
Depreciation, goodwill amortisation	11,474,469,420	7,493,107,556
Expenses for external services	14,980,302,934	10,894,833,385
Other expenses	11,500,165,858	14,867,985,326
<b>Total</b>	<u>64,584,704,275</u>	<u>45,467,578,795</u>

<b>6 . Other income</b>		
	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Contract penalties	3,242,237,231	40,727,222
Proceeds from disposal of fixed assets and tools	28,371,978,341	63,052,512,728
Others	7,050,395,538	1,244,615,231
<b>Total</b>	<b><u>38,664,611,110</u></b>	<b><u>64,337,855,181</u></b>
<b>7 . Other expenses</b>		
	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Contract penalties	446,802,948	773
Cost of disposal of fixed assets and tools	35,739,628,993	58,463,134,004
Others	25,756,567,046	203,637,295
<b>Total</b>	<b><u>61,942,998,987</u></b>	<b><u>58,666,772,072</u></b>
<b>8 . Corporate Income Tax</b>		
	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Current corporate income tax expense	46,746,501,016	18,094,483,189
Deferred corporate income tax expense	(583,727,031)	
Prior years' income tax adjustments into current corporate income tax of current year		
<b>Cộng</b>	<b><u>46,162,773,985</u></b>	<b><u>18,094,483,189</u></b>
<b>9 . Basis earnings per share</b>		
Basic earnings per share amount is calculated by dividing the net profit after tax for the period attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.		
	<u>Quarter I'2011</u>	<u>Quarter I'2010</u>
Profit after tax of the Share Holders	96,632,984,360	33,326,636,066
- Profit or loss adjustments to define net profit attributable to the ordinary equity holders of the parent		
Profit after tax attributable to the ordinary equity holders of the parent	96,632,984,360	33,326,636,066
The weighted average number of ordinary shares	243,454,744	179,725,153
<b>Basis earnings per share</b>	<b><u>397</u></b>	<b><u>185</u></b>

**VII. OTHER INFORMATION**

. Các khoản cam kết

-  
-  
-

1 . Post Balance sheet Events

The Board of Directors confirm that there's no significant events occurring after the 31 December 2010 until the issuance date of this report which require adjustments or disclosure to be made in the financial statements.

2 Comparison information

The comparative figures are from financial statements for the year ended 31/12/2010 audited by ERNST & YOUNG Việt Nam. Certain corresponding figures have been reclassified to conform to current year's consolidated financial statement presentation.

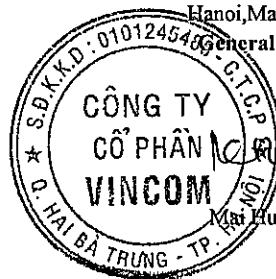
Chief Accountant



Nguyen Thi Thu Hien

Hanoi, May 16, 2011

General Director



Mai Huong Noi

## CONSOLIDATED BALANCE SHEET

Unit: VND

	01/01/2011	31/03/2011
<b>I. Current Assets</b>	<b>13,326,421,549,478</b>	<b>13,535,476,551,550</b>
Cash and cash equivalents	1,515,008,976,492	648,573,008,579
Short-term investments	3,818,932,304,721	4,365,507,559,880
Current receivables	5,663,564,994,753	5,682,573,448,622
Inventories	2,264,169,759,164	2,773,974,523,024
Other current assets	64,745,514,349	64,848,011,446
<b>II. Non-Current Assets</b>	<b>12,820,427,697,942</b>	<b>14,083,048,305,561</b>
Non - Current receivables	-	-
Fixed assets	4,714,385,852,467	6,057,006,222,918
- <i>Tangible fixed assets</i>	163,686,218,038	77,983,518,262
- <i>Lease assets</i>	-	-
- <i>Intangible fixed assets</i>	179,542,613,642	172,762,609,716
- <i>Construction in progress</i>	4,371,157,020,787	5,806,260,094,940
Investment properties	3,646,743,623,933	3,652,048,090,667
Long-term investments	3,855,099,377,862	3,728,428,756,006
Other long-term assets	361,322,428,998	409,660,221,777
Goodwill	242,876,414,681	235,905,014,193
<b>TOTAL ASSETS</b>	<b>26,146,849,247,419</b>	<b>27,618,524,857,111</b>
<b>III. LIABILITIES</b>	<b>16,593,209,101,230</b>	<b>17,131,836,434,094</b>
Current liabilities	5,250,152,133,873	6,080,237,853,654
Non-current liabilities	11,343,056,967,357	11,051,598,580,440
<b>IV. OWNERS' EQUITY</b>	<b>6,842,651,283,995</b>	<b>7,472,723,176,570</b>
Capital	6,842,651,283,995	7,472,723,176,570
- <i>Contributed chartered capital</i>	3,726,252,370,000	3,815,746,480,000
- <i>Share premium</i>	1,522,259,442,223	1,969,730,332,223
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	(720,199,415,988)	(720,199,415,988)
- <i>Foreign exchange gain/loss</i>	-	-
- <i>Supplementary capital reserve fund</i>	1,762,837,618	-
- <i>Financial reserve fund</i>	2,762,837,618	1,000,000,000
- <i>Undistributed earnings</i>	2,309,813,212,524	2,406,445,780,336
- <i>Other fund of owners' equity</i>	-	-
- <i>Capital for construction in progress</i>	-	-
Other funds	-	-
- <i>Reward and welfare fund</i>	-	-
- <i>Other fund</i>	-	-
- <i>Fixed assets arising from other fund</i>	-	-
<b>V. Minority Interest</b>	<b>2,710,988,862,194</b>	<b>3,013,965,246,447</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>26,146,849,247,419</b>	<b>27,618,524,857,111</b>



## CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Quarter I '2011	Quarter I'2010	Difference	%	3 months of 2011
Gross revenue	473,957,252,210	104,359,229,566	369,598,022,644	354.16%	473,957,252,210
Deductions	-	-	-	-	-
Net revenue	473,957,252,210	104,359,229,566	369,598,022,644	354.16%	473,957,252,210
Costs of goods sold and services	153,616,097,688	26,895,195,494	126,720,902,194	471.17%	153,616,097,688
Gross profit	320,341,154,522	77,464,034,072	242,877,120,450	313.54%	320,341,154,522
Financial Income	202,634,929,562	177,985,105,692	24,649,823,870	13.85%	202,634,929,562
Financial expenses	295,649,352,277	151,345,836,519	144,303,515,758	95.35%	295,649,352,277
- In which: Interest expense.	-	-	-	-	-
Selling expenses	18,103,966,833	7,079,706,259	11,024,260,574	155.72%	18,103,966,833
General and administrative expenses	46,480,737,442	38,387,872,536	8,092,864,906	21.08%	46,480,737,442
Operating profit	162,742,027,532	58,635,724,450	104,106,303,082	177.55%	162,742,027,532
Other income	38,664,611,110	64,337,855,181	(25,673,244,071)	-39.90%	38,664,611,110
Other expenses	61,942,998,987	58,666,772,072	3,276,226,915	5.58%	61,942,998,987
Other profit	(23,278,387,877)	5,671,083,109	(28,949,470,986)	-510.48%	(23,278,387,877)
Share in profits of associates	36,899,121,738	(7,998,370,493)	44,897,492,231	-561.33%	36,899,121,738
Net profit before tax	176,362,761,393	56,308,437,066	120,054,324,327	213.21%	176,362,761,393
Corporate income tax expenses	46,162,773,985	18,094,483,189	28,068,290,796	155.12%	46,162,773,985
Current corporate income tax	46,746,501,016	18,094,483,189	28,652,017,827	158.35%	46,746,501,016
Deferred corporate income tax	(583,727,031)	-	(583,727,031)	-	(583,727,031)
Net profit after tax	130,199,987,408	38,213,953,877	91,986,033,531	240.71%	130,199,987,408
Net profit after tax of minorities	33,567,003,049	4,887,317,811	28,679,685,238	586.82%	33,567,003,049
Equity holders of the parent	96,632,984,360	33,326,636,066	63,306,348,294	189.96%	96,632,984,360
Basis earnings per share	397	185	-	-	397
Dividend per share	-	-	-	-	-

### Explanations for exceed of 10% increase/decrease in the Income Statement's norms between the 2 report periods

- Increasing revenue is mainly from retail rental revenue Vincom center in Ho Chi Minh and revenue of selling inventory properties and Game premises at Vincom centre.
- Financial income increased mainly from disposal VSC and Vinpearl Hoi An
- Financial expenses increased because Vincom centre put into operation from 30/4/2010 so interest do not capitalization
- The Selling and Admin expense increasing is related to increase advertising, marketing and promotion expenses at Vincom center and the management cost of new projects and the cost for admin staffs of Vincom center.
- Other income decreased compare to the same period last year because of disposal land use right at Nha Trang in Q1 2010

### BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
<b>Asset Structure</b>			
Non-Current asset / Total Asset	%	49.0%	51.0%
Current asset / Total Asset	%	51.0%	49.0%
<b>Equity Structure</b>			
Liabilites / Total equity	%	63.5%	62.0%
Owner equity / Total equity	%	26.2%	27.1%
Minority Interest / Total equity	%	10.4%	10.9%
<b>Liquidity</b>			
Quick ratio	Time	1.02	0.82
Current ratio	Time	2.54	2.23
<b>Profitable</b>			
Profit after tax / Total Asset	%	0.1%	0.5%
Profit after tax / Total revenue	%	36.6%	27.5%
Profit after tax / Owner equity	%	0.6%	1.7%

