

Financial Statement
For Quarter I - 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

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THE BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and board of director from 26 February 2011 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 for the period ended 31 March 2011.

Confirmation of Board of Director


The Company's management is responsible for the financial statements of each financial period which give a true and fair view of the balance sheet, income statement and cash flows reports for the period. In preparing those financial statements, the Company's management is required to

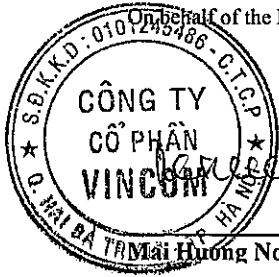
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements; and;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 Company 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

On behalf of the Board of Management 




Mai Hương Noi - General Director

BALANCE SHEET

As at 31 Mar 2011

Unit: VND

ASSETS	Code	Note	31/03/2011	01/01/2011
A. CURRENT ASSETS	100		5,158,767,457,843	5,584,386,239,168
I. Cash and cash equivalents	110	V.1	107,462,304,541	652,507,261,069
Cash	111		24,462,304,541	34,982,261,069
Cash equivalents	112		83,000,000,000	617,525,000,000
II. Short-term investments	120	V.2	1,310,911,032,000	995,146,160,000
Short-term investments	121		1,322,279,112,000	1,004,779,112,000
Provision for short-term investments	129		(11,368,080,000)	(9,632,952,000)
III. Current receivables	130		3,499,155,276,943	3,667,817,697,892
Trade receivables	131	V.3	2,737,916,993,370	2,477,570,000,487
Advances to suppliers	132	V.4	106,652,629,128	79,260,618,402
Receivables from related parties	133		572,910,278,098	966,498,019,315
Receivables from construction contract	134		-	-
Other receivables	135	V.5	81,703,774,347	144,517,457,687
Provision for bad debts	139		(28,398,000)	(28,398,000)
IV. Inventories	140	V.6	194,952,065,534	212,657,456,591
Inventories	141		194,952,065,534	212,657,456,591
Provision for obsolete inventories	149		-	-
V. Other current assets	150		46,286,778,825	56,257,663,617
Short-term prepaid expenses	151		29,259,139,476	18,511,386,176
Value added tax deductibles	152		15,938,711,599	36,760,392,484
Statutory obligations	154		-	-
Other current assets	158	V.7	1,088,927,750	985,884,957
B. NON-CURRENT ASSETS	200		11,298,781,276,832	11,375,566,537,875
I. Non - Current receivables	210		-	-
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Longterm other receivables	218		-	-
Provision for bad debts	219		-	-
II. Fixed assets	220		1,692,674,187,465	1,613,762,707,371
Tangible fixed assets	221	V.8	57,092,876,014	152,928,549,006
- Cost	222		72,699,713,201	170,727,781,088
- Accumulated depreciation	223		(15,606,837,187)	(17,799,232,082)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.9	3,182,541,833	3,421,089,866
- Cost	228		5,791,239,789	5,663,059,789
- Accumulated depreciation	229		(2,608,697,956)	(2,241,969,923)
Construction in progress	230	V.10	1,632,398,769,618	1,457,413,068,499
III. Investment properties	240	V.11	3,358,650,968,557	3,358,365,231,483
- Cost	241		3,490,034,833,606	3,465,662,781,305
- Accumulated depreciation	242		(131,383,865,049)	(107,297,549,822)
IV. Long-term investments	250		6,104,779,588,710	6,248,766,026,464

Investments in subsidiary	251	V.12	3,519,329,270,797	3,482,601,370,797
Investments in associates, jointly controlled entities	252	V.13	1,604,655,848,000	1,604,655,848,000
Other long-term investments	258	V.14	982,156,997,124	1,162,871,334,878
Provision for long-term investments	259		(1,362,527,211)	(1,362,527,211)
V. Other long-term assets	260		142,676,532,100	154,672,572,557
Long-term prepaid expenses	261	V.15	127,488,265,028	139,501,930,485
Deferred tax assets	262		15,170,642,072	15,170,642,072
Other long-term assets	268	V.16	17,625,000	-
Goodwill	269	V.15	-	-
TOTAL ASSETS	270		16,457,548,734,675	16,959,952,777,043

BALANCE SHEET

As at 31 Mar 2011

RESOURCES	Code	Note	31/03/2011	01/01/2011
A. LIABILITIES	300		8,325,892,964,303	9,403,705,521,866
I. Current liabilities	310		1,441,318,017,772	1,958,423,005,009
Short-term loans	311	V.17	407,671,663,107	336,809,814,490
Trade payables	312		74,297,447,332	80,858,965,456
Advances from customers	313		2,240,961,107	2,673,063,539
Statutory obligations	314	V.18	266,294,076,473	910,356,524,897
Payables to employees	315		7,330,265,269	11,741,448,404
Accrued expenses	316	V.19	626,114,506,539	463,425,560,890
Payables to related parties	317		10,015,226,381	13,392,336,815
Payables from construction contract	318		-	-
Other payables	319	V.20	47,353,871,564	139,165,290,519
Provision for bad debts	320		-	-
II. Non-current liabilities	330		6,884,574,946,531	7,445,282,516,857
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.21	156,640,549,295	118,124,449,460
Long-term loans	334	V.22	6,725,603,956,738	7,324,946,230,241
Deferred tax liabilities	335		-	-
Provision for severance allowance	336		2,330,440,498	2,211,837,156
Provision for bad debts	337		-	-
B. OWNERS' EQUITY	400		8,131,655,770,372	7,556,247,255,177
I. Capital	410	V.23	8,131,655,770,372	7,556,247,255,177
Contributed chartered capital	411		3,815,746,480,000	3,726,252,370,000
Share premium	412		1,951,627,121,287	1,504,156,231,287
Other equity	413		-	-
Treasury shares	414		-	-
Foreign exchange gain/loss	416		-	-
Supplementary capital reserve fund	417		-	-
Financial reserve fund	418		1,000,000,000	1,000,000,000
Other fund of owners' equity	419		-	-
Undistributed earnings	420		2,363,282,169,085	2,324,838,653,890
Capital for construction in progress	421		-	-
II. Other fund	430		-	-
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
C. MINORITY INTEREST	490		-	-
TOTAL LIABILITIES AND OWNERS' EQUIT	440		16,457,548,734,675	16,959,952,777,043

OFF BALANCE SHEET ITEMS
As at 31 Mar 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		-	-

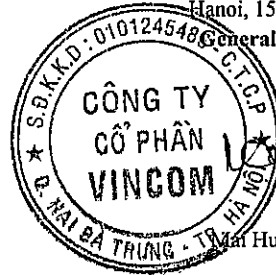
Chief Accountant



Nguyen Thi Thu Hien

Hanoi, 15 May 2011

General Director

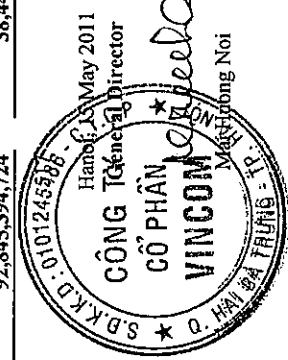



Tran Huong Noi

INCOME STATEMENT
Year 2011

Unit: VND

Item	Code	Note	03 month of 2011	03 month of 2010	Quarter I '2011	Quarter I '2010
Revenue from sale of goods and rendering of serv	01	VI	449,480,525,126	76,586,416,108	449,480,525,126	76,586,416,108
Deductions	02	VI				
Net revenue from sale of goods and rendering of services	10	VI	449,480,525,126	76,586,416,108	449,480,525,126	76,586,416,108
Costs of goods sold and services rendered	11	VI	159,156,246,294	15,733,276,244	159,156,246,294	15,733,276,244
Costs of goods sold and services rendered	20		290,324,278,832	60,853,139,864	290,324,278,832	60,853,139,864
Financial Income	21	VI	110,965,283,811	161,270,631,134	110,965,283,811	161,270,631,134
Financial expenses	22	VI	282,425,975,759	90,429,633,202	282,425,975,759	90,429,633,202
- In which: Interest expenses	23		201,206,734,427	76,959,562,375	201,206,734,427	76,959,562,375
Selling expenses	24	VI	17,563,216,249	6,222,471,375	17,563,216,249	6,222,471,375
General and administrative expenses	25	VI	29,424,087,578	25,708,931,558	29,424,087,578	25,708,931,558
Operating profit	30		71,876,283,056	99,762,734,863	71,876,283,056	99,762,734,863
Other income	31	VI	32,000,842,911	63,635,071,637	32,000,842,911	63,635,071,637
Other expenses	32	VI	45,592,041,716	58,666,771,299	45,592,041,716	58,666,771,299
Other profit	40		(13,591,198,805)	4,968,300,338	(13,591,198,805)	4,968,300,338
Share in profits of associates	45					
Net profit before tax	50		58,285,084,251	104,731,035,201	58,285,084,251	104,731,035,201
Current corporate income tax expense	51	VI	19,841,569,056	11,885,640,477	19,841,569,056	11,885,640,477
Deferred corporate income tax expense	52		-	-	-	-
Net profit after tax	60		38,443,515,195	92,845,394,724	38,443,515,195	92,845,394,724
Net profit after tax of minority interests	61					
Equity holders of the parent	62		38,443,515,195	92,845,394,724	38,443,515,195	92,845,394,724
Basis earnings per share	70		158	158	158	158



Chief Accountant
(Signature)
Nguyen Thi Thu Hien

CASH FLOW STATEMENT

Indirect method

Year 2011

ITEMS	Note	03 months of 2011	03 months of 2010
			Đơn vị tính: VND
I. CASH FLOWS FROM OPERATING ACTIVITIES		(434,340,269,018)	(229,503,046,059)
1. <i>Net profit before tax</i>		58,285,084,251	104,731,035,201
2. <i>Adjustments for</i>		-	-
Depreciation and amortisation		26,319,968,115	4,634,575,481
Provision for decline in value of investments		1,735,128,000	957,312,000
(Gain) loss on disposal of assets		(156,832,974,697)	(6,109,564,509)
Unrealised foreign exchange losses		-	-
Gain from disposal of equity investments in other entities		(28,312,000,000)	-
Share of loss in associates		-	-
Interest expenses		201,206,734,427	76,959,562,375
Interest income		(45,591,028,997)	(129,634,673,256)
Goodwill amortization		-	-
3. <i>Operating income before changes in working capital</i>		56,810,911,098	51,538,247,292
Decrease/(increase) in receivables		(41,364,459,294)	(174,218,148,916)
Decrease/(increase) in inventories		17,705,391,057	8,160,710,435
Increase in payables		(142,863,665,272)	(61,055,187,435)
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		51,127,787,157	3,578,142,929
Interest paid		(7,770,134,572)	(47,463,228,805)
Enterprise income tax paid		(388,704,737,284)	(16,939,445,219)
Other cash inflows/(outflow) from operating activities		20,718,638,092	6,895,863,660
II. CASH FLOWS FROM INVESTING ACTIVITIES		16,351,036,946	(1,297,844,312,364)
Purchase and construction of fixed assets and other long-term assets		(146,263,417,296)	(905,173,957,991)
Proceeds from disposals of investment in other entities		254,812,000,000	-
Proceeds from disposals of assets		253,404,841,675	64,603,628,491
Loans provided to related parties and other		(470,714,654,054)	(1,354,580,505,850)
Collection of loans provided to related parties and other		184,484,337,754	984,300,000,000
Payments for equity investments in other entities		-	(30,656,250,270)
Acquisition of subsidiaries, net of cash acquired		(113,783,245,946)	(185,971,900,000)
Interest received and dividend		54,411,174,813	129,634,673,256
III. CASH FLOWS FROM FINANCING ACTIVITIES		(127,055,724,456)	714,487,088,139
Proceeds from bond issuance and borrowings		-	714,487,088,139
Loan repayment		(127,055,724,456)	-
Net cash increase/(decrease)		(545,044,956,528)	(812,860,270,284)
Cash and cash equivalents at the beginning of the period		652,507,261,069	1,052,086,124,529
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period		107,462,304,541	239,225,854,245

Chief Accountant



Nguyen Thi Thu Hien



NOTES TO THE FINANCIAL STATEMENTS

For Quarter I - 2011

I . CORPORATE INFORMATION

I . 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 - 27th amended business certificate	Dated 19 January 2011.
0101245486 - 28th amended business certificate	Dated 25 January 2011.
0101245486 - 29th amended business certificate	Dated 02 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 VND800,000,000,000. □

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 dongs in accordance with the 15th amended business licence.

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

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

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

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

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

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

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

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

The company's chartered capital was increased to 3,726.252.370,000 Vietnamese dongs in accordance with the 25th amended business licence.

The company's chartered capital was increased to 3,734.388.190,000 Vietnamese dongs in accordance with the 26th amended business licence.

The company's chartered capital was increased to 3,795.094.000,000 Vietnamese dongs in accordance with the 27th amended business licence.

The company's chartered capital was increased to 3,813.868.990,000 Vietnamese dongs in accordance with the 28th amended business licence.

The company's chartered capital was increased to 3,815,433.570,000 Vietnamese dongs in accordance with the 29th amended business licence.

The company's chartered capital was increased to 3,821.066.060,000 Vietnamese dongs 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 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

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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 company 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.

3 . Representation on the accounting standards and system compliance

The Board of Directors ensure that the company fully complies with the current accounting standard 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

Trade receivables and other receivables are recorded based on the invoices . The bad debt provision is done based on the assessment of the possibility of collecting the receivables.

The bad debt provision 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 report.

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.

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 income statement as incurred. When tangible fixed assets are sold or retired, their costs and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

5 . Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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 income statement as incurred. When intangible fixed assets are sold or retired, their costs and accumulated amortisation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement

6 Depreciation and amortization

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
Computer software:	3 years

7 . 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:

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

Land use rights presented as investment properties include the compensation and clearance costs for the land site at 191, Ba Trieu Street, which is used for the construction of the Vincom City Towers. The Company has been granted with the Land Use Right Certificate No. 00547/QSDD by the Hanoi People's Committee on 22 January 2003.

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 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.

8 . Borrowing costs

Borrowing costs are recorded as expense during the period 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 are capitalized as part of the cost of the respective asset.

9 . Investments in subsidiaries

Investments in subsidiaries over which the Company has control are carried at cost. Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

10 . Investments in associates

Investments in associates over which the Company has significant influence are carried at cost. Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

11 . 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 income statement.

12 . 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.

13 . Payable and Accrual

Payable and accrual are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Group.

14 . 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.

14 . Foreign exchange

The accounting policy with respect to treatment of foreign exchange difference following the guidance set out under VAS 10

Transactions in currencies other than the Company'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 balance sheet date. All realised and unrealised foreign exchange differences are taken to the income statement.

15 . Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval by the General Shareholders' meeting.

16 . Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of residential properties

Revenue from sale of residential properties 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 term of 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

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividends

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

17 . 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 Company to set off current tax assets against current tax liabilities and when the Company 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 period 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 Company 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 and the company intends to pay the current income tax after netting off with the current year's deferred tax asset.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 . CASH AND CASH EQUIVALENTS

	31/03/2011	01/01/2011
Cash in hand	724,349,118	455,861,493
Cash at bank	23,737,955,423	34,526,399,576
Cash equivalent	83,000,000,000	617,525,000,000
Total	107,462,304,541	652,507,261,069

2 . Short-term investments

	31/03/2011	01/01/2011
Short term investment in securities	32,369,112,000	32,369,112,000
Loans to shareholders and to the investees	1,289,910,000,000	972,410,000,000
Provision for short-term investment	(11,368,080,000)	(9,632,952,000)
Total	1,310,911,032,000	995,146,160,000

3 . Trade receivables

	31/03/2011	01/01/2011
Trade receivables of office tenants	2,599,196,866	1,786,958,806
Trade receivables of retail	32,828,742,164	3,156,330,718
Trade receivables of packing	34,514,603	
Trade receivables of apartment sale	2,701,412,467,909	2,472,405,145,256
Others trade receivables	1,042,071,828	221,565,708
Provision for bad debts	(28,398,000)	(28,398,000)
Total	2,737,888,595,370	2,477,541,602,487

4 . Advances to suppliers

	31/03/2011	01/01/2011
Advances to suppliers	106,652,629,128	79,260,618,402
Total	106,652,629,128	79,260,618,402

5 . Other receivables

	31/03/2011	01/01/2011
Other receivables	81,703,774,347	144,517,457,687
Total	81,703,774,347	144,517,457,687

6 . Inventories

	31/03/2011	01/01/2011
Other materials	4,159,164,317	72,954,047
Tools and supplies	171,948,116	191,762,590
Inventories	190,620,953,101	212,392,739,954
Total	194,952,065,534	212,657,456,591

Other current assets

	31/03/2011	01/01/2011
Advances to employees	1,070,927,750	967,884,957
Other receivables	18,000,000	18,000,000
Total	1,088,927,750	985,884,957

8 . Tangible fixed assets

Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	Total
Cost					
Beginning balance	83,308,766,271	47,112,665,927	13,991,331,923	26,315,016,967	170,727,781,088
Newly purchased		891,901,869	801,649,000	566,092,318	2,259,643,187
Disposed, adjustment	(77,322,569,085)	(22,312,425,965)	-	(652,716,023)	(100,287,711,074)
...					
Ending balance	5,986,197,186	25,692,141,830	14,792,980,923	26,228,393,262	72,699,713,201
Accumulated depreciation					
Beginning balance	1,085,243,099	3,159,020,450	5,952,355,325	7,602,613,208	17,799,232,082
Depreciation	429,791,298	1,125,545,004	136,313,884	750,344,464	2,441,994,650
Deductions	(1,504,567,797)	(2,943,898,088)	-	(185,923,660)	(4,634,389,545)
Ending balance		1,340,667,366	6,088,669,209	8,167,034,012	15,606,837,187
Net carrying amount					
Beginning balance	82,223,523,172	43,953,645,477	8,038,976,598	18,712,403,759	152,928,549,006
Ending balance	5,986,197,186	24,351,474,465	8,704,311,714	18,061,359,250	57,092,876,014

9 . Intangible fixed assets

Items	Land use rights	Computer software	Trade mark	Total
Cost				
Beginning balance		5,663,059,789		5,663,059,789
Newly purchased		128,180,000		128,180,000
Adjustment		-		-
Ending balance		5,791,239,789		5,791,239,789
Accumulated depreciation				
Beginning balance		2,241,969,923		2,241,969,923
Depreciation		366,728,033		366,728,033
Ending balance		2,608,697,956		2,608,697,956
Net carrying amount				
Beginning balance		3,421,089,866		3,421,089,866
Ending balance		3,182,541,833		3,182,541,833

10 . Construction in progress

	31/03/2011	01/01/2011
LongBien project	1,034,307,362	1,034,307,362
Eden Project	1,629,862,917,566	1,454,877,216,447
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Other projects	81,400,000	81,400,000
Total	1,632,398,769,618	1,457,413,068,499

11 . Investment properties

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
Cost				
Beginning balance	1,119,033,691,246	2,049,000,899,698	297,628,190,361	3,465,662,781,305
Newly purchased				
Deductions	3,783,718,283	17,142,140,919	3,446,193,099	24,372,052,301
Ending balance	1,122,817,409,529	2,066,143,040,617	301,074,383,460	3,490,034,833,606
Accumulated depreciation				
Beginning balance	13,278,852,855	36,020,819,277	57,997,877,690	107,297,549,822
Depreciation	5,812,035,799	10,924,654,197	7,190,519,136	23,927,209,132
Deductions	41,530,621	892,367,923	(774,792,449)	159,106,095
Ending balance	19,132,419,275	47,837,841,397	64,413,604,377	131,383,865,049
Net carrying amount				
Beginning balance	1,105,754,838,391	2,012,980,080,421	239,630,312,671	3,358,365,231,483
Ending balance	1,103,684,990,254	2,018,305,199,220	236,660,779,083	3,358,650,968,557

Investment properties of Vincom is Vincom city tower (B tower), included retail and office for lease at No. 191, Ba Trieu Street, Hanoi

The Vincom center located at No. 66-68-70-72 Le Thanh Ton Street, Ben Nghe ward, District 1, Ho Chi Minh city was used for leasing at 30 April 2010

12 . Investment in subsidiary

	31/03/2011	01/01/2011
PFV Investment and Trading Joint Stock Company	550,400,346,275	550,400,346,275
Vincom Securities Joint Stock Company		226,500,000,000
The Royal City Real Estate Investment and Development JSC	1,250,000,000,000	1,250,000,000,000
The Viettronics Real Estimated Company Limited	43,050,000,000	43,050,000,000
The Sai Dong Urban investment and development JSC	255,000,000,000	255,000,000,000
Xavinco Land Joint Stock Company	34,200,000,000	34,202,100,000
Ha Noi South Urban Development Joint Stock Company	1,180,636,568,618	917,406,568,618
Ho Tay Land Joint Stock Company	35,000,000,000	35,000,000,000
Hai Phong Land Development and Investment Joint Stock Company	171,042,355,904	171,042,355,904
Total	3,519,329,270,797	3,482,601,370,797

	31/03/2011	01/01/2011
13 . Investment into associates and jointly controlled operations		
Vietnam Tourism Joint Stock Company in HCM City	68,910,400,000	68,910,400,000
Foreign Trade Concrete Company Limited	9,000,000,000	9,000,000,000
Sinh Thai Development and Investment Joint Stock Company	1,029,245,448,000	1,029,245,448,000
Thang Long Real Estate Trading Investment JSC	17,500,000,000	17,500,000,000
Green City	480,000,000,000	480,000,000,000
Total	1,604,655,848,000	1,604,655,848,000
14 . Other long-term investments		
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
Global link company Ltd	51,687,634,911	51,687,634,911
MaiSon JSC	64,999,556,811	66,883,894,565
ThaiKieu company Ltd	175,713,314,985	175,713,314,985
Longterm loan to Ha Noi Electronic JSC	150,000,000,000	150,000,000,000
Longterm loan to Royal city JSC	88,360,000,000	270,960,000,000
Longterm loan to South Ha Noi JSC	353,214,654,054	349,444,654,054
Total	982,156,997,124	1,162,871,334,878
15 . Long - term prepaid expenses		
Bond issuance costs	101,770,585,465	111,322,559,376
Prepaid land rental	5,909,372,993	5,945,115,167
Other long-term prepaid expenses	19,808,306,570	22,234,255,942
Total	127,488,265,028	139,501,930,485
16 . Other non - current assets		
Other non - current assets	17,625,000	
Total	17,625,000	
17 . Short term loan		
Short-term loans of Overseas Vietnamese businessman Corporation	7,000,000,000	7,000,000,000
Short-term loans of Hai Phong Land	31,000,000,000	31,000,000,000
Short-term loans of Sai Dong		127,055,724,456
Short-term loans of BIDV to be refunded within next 12 months	369,671,663,107	171,754,090,034
Total	407,671,663,107	336,809,814,490
Borrowing term of loan from Hai Phong Land : 3 months , bearing the interest rate : 11.5% p.a		
Borrowing term of loan from Overseas Vietnamese businessman Corporation : 3 months , bearing the interest rate : 14% p.a		
18 . Statutory obligations		
Value added tax payable	30,766,347,250	306,016,340,693
Personal income tax	633,318,012	525,824,412
Enterprise income tax	234,833,370,919	603,696,539,147
Others	61,040,292	117,820,645
Total	266,294,076,473	910,356,524,897
19 . Accrued expenses		
Accrued bond and loan interests	496,711,048,712	334,411,341,691
Other accrued expenses	129,403,457,827	129,014,219,199
Total	626,114,506,539	463,425,560,890
20 . Other payables		
Social insurance, trade union payable	2,429,982,747	41,660,804
Deferred revenue to be realised within the next 12 months	15,085,540,016	26,858,190,055
Deposits from tenants to be refunded within the next 12 months	18,260,379,293	13,152,401,660
Other short-term payables	11,577,969,508	99,113,038,000
Total	47,353,871,564	139,165,290,519

	31/03/2011	01/01/2011
21 . Other long term liabilities		
Deferred revenue to be realised within the next 12 months	2,144,906,547	1,550,227,625
Deposits from tenants to be refunded within the next 12 months	154,495,642,748	116,574,221,835
Total	156,640,549,295	118,124,449,460
22 . Long term loans		
Corporate bonds	5,635,582,100,000	6,122,667,600,000
Longterm loans from banks	1,090,021,856,738	1,202,278,630,241
Total	6,725,603,956,738	7,324,946,230,241

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 22nd 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 2nd 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 18th 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 30,700,000 USD (equivalent to 635,582,100,000 VND), 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 11th May 2015, bearing interest rate of 16% p.a. for the first year and a floating rate from the following years

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of 1,090,021,856,738 VND, its borrowing term of 6 years and bearing a floating rate, this loan is used to fund for the project in Hochiminh City.

23 . Owners' equity

Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Financial reserve fund	Undistributed earnings	Total
Beginning balance	3,726,252,370,000	1,504,156,231,287	1,000,000,000	2,324,838,653,890	7,556,247,255,177
Increase during the period	89,494,110,000	447,470,890,000	-	-	536,965,000,000
Retained earning				38,443,515,195	38,443,515,195
FX gain/loss reserves				-	-
Ending balance	3,815,746,480,000	1,951,627,121,287	1,000,000,000	2,363,282,169,085	8,131,655,770,372

In this period, Bondholders have converted into new ordinary shares with total value 89.494.110,000 VND (same as 8.949.411 shares).

VI. NOTES TO THE INCOME STATEMENTS

1 . Revenue from rendering of services

	Quarter I'2011	Quarter I'2010
Gross revenue		
- Revenue from leasing of investment properties and related service	208,950,772,216	76,586,416,108
- Revenue from selling of properties	240,529,752,910	
	<u>449,480,525,126</u>	<u>76,586,416,108</u>
Less	Quarter I'2011	Quarter I'2010
- Sales allowance		
- Revenue reduction from leasing of IP and related service		
Net revenue	Quarter I'2011	Quarter I'2010
- Revenue from leasing of investment properties and related service	208,950,772,216	76,586,416,108
- Revenue from selling of properties	240,529,752,910	
	<u>449,480,525,126</u>	<u>76,586,416,108</u>
2 . Costs of goods sold and services rendered	Quarter I'2011	Quarter I'2010
Operating cost relating to the leasing of investment properties	71,965,855,882	15,733,276,244
Cost of properties sold	87,190,390,412	
Total	<u>159,156,246,294</u>	<u>15,733,276,244</u>
3 . Income from financial activities	Quarter I'2011	Quarter I'2010
Interest income	30,817,841,480	28,358,750,656
Interest income from loans provided to shareholders and investees	45,591,028,997	41,747,922,600
Realised foreign exchange gains	5,086,501,558	31,635,957,878
Others	29,469,911,776	59,528,000,000
Total	<u>110,965,283,811</u>	<u>161,270,631,134</u>
4 . Expenses from financial activities	Quarter I'2011	Quarter I'2010
Loan interests	201,206,734,427	76,959,562,375
Realised foreign exchange losses	65,392,118,809	1,145,021,282
Other finance expenses	15,827,122,523	12,325,049,545
Total	<u>282,425,975,759</u>	<u>90,429,633,202</u>
5 . Selling expenses	Quarter I'2011	Quarter I'2010
Salary and other benefit	3,962,936,193	428,323,759
Expenses for external services	6,219,479,809	4,595,478,029
Other expenses	7,380,800,247	1,198,669,587
Total	<u>17,563,216,249</u>	<u>6,222,471,375</u>
6 . General and administrative expenses	Quarter I'2011	Quarter I'2010
Salary and other benefit	18,855,919,554	8,770,576,926
Material, tools and supplies expenses	828,273,444	888,715,723
Depreciation expense	1,740,400,700	1,491,848,983
Expenses for external services	3,617,102,903	1,354,944,465
Other expenses	4,382,390,977	13,202,845,461
Total	<u>29,424,087,578</u>	<u>25,708,931,558</u>
7 . Other income	Quarter I'2011	Quarter I'2010
Contract penalties	2,388,493,430	40,727,222
Proceeds from disposal of fixed assets	28,163,929,675	63,052,512,728
Others	1,448,419,806	541,831,687
Total	<u>32,000,842,911</u>	<u>63,635,071,637</u>
8 . Other expenses	Quarter I'2011	Quarter I'2010
Cost of disposal of fixed assets	31,839,218,508	58,463,134,004
Others	13,752,823,208	203,637,295
Total	<u>45,592,041,716</u>	<u>58,666,771,299</u>

9 . Current Corporate Income Tax

	<u>Quarter I '2011</u>	<u>Quarter I '2010</u>
Current corporate income tax expense	19,841,569,056	11,885,640,477
Prior years' income tax adjustments into current corporate income tax of current year		
Total	<u>19,841,569,056</u>	<u>11,885,640,477</u>

11 . Basis earnings per share

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 Shareholders	38,443,515,195	92,845,394,724
- 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	38,443,515,195	92,845,394,724
The weighted average number of ordinary shares	243,454,744	179,725,153
Basis earnings per share	<u>158</u>	<u>517</u>

VIII. OTHER INFORMATION

1 . Post Balance sheet Events

The Board of Directors confirm that there's no significant events occurring after the 31 March 2011 until the issuance date of this report which require adjustments or disclosure to be made in the financial statements.

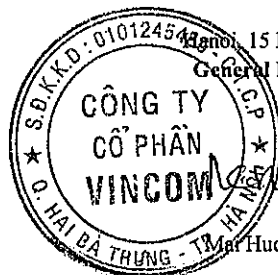
2 Comparison information

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, 15 May 2011

General Director

Trần Hương Nội

BALANCE SHEET

Unit: VND

	<u>01/01/2011</u>	<u>31/03/2011</u>
I. Current Assets	5,584,386,239,168	5,158,767,457,843
Cash and cash equivalents	652,507,261,069	107,462,304,541
Short-term investments	995,146,160,000	1,310,911,032,000
Current receivables	3,667,817,697,892	3,499,155,276,943
Inventories	212,657,456,591	194,952,065,534
Other current assets	56,257,663,617	46,286,778,825
II. Non-Current Assets	11,375,566,537,875	11,298,781,276,832
Non - Current receivables	-	-
Fixed assets	1,613,762,707,371	1,692,674,187,465
- <i>Tangible fixed assets</i>	<i>152,928,549,006</i>	<i>57,092,876,014</i>
- <i>Lease assets</i>	-	-
- <i>Tangible fixed assets</i>	<i>3,421,089,866</i>	<i>3,182,541,833</i>
- <i>Construction in progress</i>	<i>1,457,413,068,499</i>	<i>1,632,398,769,618</i>
Investment properties	3,358,365,231,483	3,358,650,968,557
Long-term investments	6,248,766,026,464	6,104,779,588,710
Other long-term assets	154,672,572,557	142,676,532,100
Goodwill	-	-
	<u>16,959,952,777,043</u>	<u>16,457,548,734,675</u>
LIABILITIES	9,403,705,521,866	8,325,892,964,303
Current liabilities	1,958,423,005,009	1,441,318,017,772
Non-current liabilities	7,445,282,516,857	6,884,574,946,531
OWNERS' EQUITY	7,556,247,255,177	8,131,655,770,372
Capital	7,556,247,255,177	8,131,655,770,372
- <i>Contributed chartered capital</i>	<i>3,726,252,370,000</i>	<i>3,815,746,480,000</i>
- <i>Share premium</i>	<i>1,504,156,231,287</i>	<i>1,951,627,121,287</i>
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	-	-
- <i>Foreign exchange gain/loss</i>	-	-
- <i>Supplementary capital reserve fund</i>	-	-
- <i>Financial reserve fund</i>	<i>1,000,000,000</i>	<i>1,000,000,000</i>
- <i>Undistributed earnings</i>	<i>2,324,838,653,890</i>	<i>2,363,282,169,085</i>
- <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>	-	-
V. Minority Interest	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>16,959,952,777,043</u>	<u>16,457,548,734,675</u>

INCOME STATEMENT

Unit: VND

ITEMS	Quarter I '2011	Quarter I'2011	Difference	%	3 months of 2011
Gross revenue	449,480,525,126	76,586,416,108	372,894,109,018	486.89%	449,480,525,126
Deductions	-	-	-	-	-
Net revenue	449,480,525,126	76,586,416,108	372,894,109,018	486.89%	449,480,525,126
Costs of goods sold and serv	159,156,246,294	15,733,276,244	143,422,970,050	911.59%	159,156,246,294
Gross profit	290,324,278,832	60,853,139,864	229,471,138,968	377.09%	290,324,278,832
Financial Income	110,965,283,811	161,270,631,134	(50,305,347,323)	-31.19%	110,965,283,811
Financial expenses	282,425,975,759	90,429,633,202	191,996,342,557	212.32%	282,425,975,759
- In which: Interest expenses	201,206,734,427	76,959,562,375	124,247,172,052	161.44%	201,206,734,427
Selling expenses	17,563,216,249	6,222,471,375	11,340,744,874	182.25%	17,563,216,249
General and administrative ex	29,424,087,578	25,708,931,558	3,715,156,020	14.45%	29,424,087,578
Operating profit	71,876,283,056	99,762,734,863	(27,886,451,807)	-27.95%	71,876,283,056
Other income	32,000,842,911	63,635,071,637	(31,634,228,726)	-49.71%	32,000,842,911
Other expenses	45,592,041,716	58,666,771,299	(13,074,729,583)	-22.29%	45,592,041,716
Other profit	(13,591,198,805)	4,968,300,338	(18,559,499,143)	-373.56%	(13,591,198,805)
Share in profits of associate	-	-	-	-	-
Net profit before tax	58,285,084,251	104,731,035,201	(46,445,950,950)	-44.35%	58,285,084,251
Current corporate income tax e	19,841,569,056	11,885,640,477	7,955,928,579	66.94%	19,841,569,056
Deferred corporate income tax	19,841,569,056	11,885,640,477	7,955,928,579	66.94%	19,841,569,056
	-	-	-	-	-
Net profit after tax	38,443,515,195	92,845,394,724	(54,401,879,529)	-58.59%	38,443,515,195
Net profit after tax of minority	-	-	-	-	-
Equity holders of the parent	38,443,515,195	92,845,394,724	(54,401,879,529)	-58.59%	38,443,515,195
Basis earnings per share	158	517	-	-	-
Dividend per share	-	-	-	-	-

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

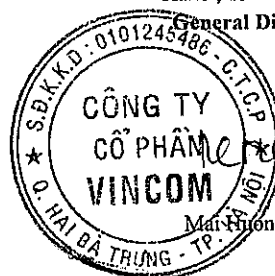
- In quarter 1 of 2011, revenue significant increased due to sold Wolrd Game and office, retail rental revenue in Vincom centre, COGS increased in line of revenue.
- Financial income decreased mainly due to PFV dividend of 2009 was recorded in Q1.2010 .
- Financial expenses increased because of foreign exchange rate losses (FX of state bank was increased from VND18,932/USD to VND20,703/USD) and Vincom centre put into operation so that interest do not capitalization.
- Selling expenses increased in quarter 1 due to increasing of advertising, marketing and promotion expenses at Vincom centre on Tet holiday, Valentine Day and Women day.
- Administrative expenses increased because operation of Vincom centre and investment into new projects.
- Other income and expenses changed suddenly due to income from disposal land use rights at Nha Trang in Q1.2010.

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	67.1%	68.7%
Current asset / Total Asset	%	32.9%	31.3%
Equity Structure			
Liabilites / Total equity & Liabilities	%	55.4%	50.6%
Owner equity / Total equity and Liabilities	%	44.6%	49.4%
Minority Interest / Total equity and Liabilities	%		
Liquidity			
Quick ratio	Time	0.84	0.98
Current ratio	Time	2.85	3.58
Profitable			
Profit after tax / Total Asset	%	0.5%	0.2%
Profit after tax / Net revenue	%	121.2%	8.6%
Profit after tax / Owner equity	%	1.2%	0.5%

Hanoi, 15 May 2011

General Director



Mai Hương Noi