

Consolidated Financial Statement
For Quarter 1 - 2010
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.

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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	Pham Van Khuong	Member
Mrs	Mai Huong Noi	Member

Board of Director

Mrs	Mai Huong Noi	General Director
Mrs	Nguyen Dieu Linh	Vice General Director
Mrs	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 period ended 31 December 2009.

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 2010 and the consolidated results of its operations and consolidated cash flows for the three - month 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 Huong Noi - General Director

CONSOLIDATED BALANCE SHEET

As at 31 March 2010

Unit: VND

ASSETS	Code	Note	31/03/2010	01/01/2010
A. CURRENT ASSETS	100		6,084,537,761,126	7,528,407,648,192
I. Cash and cash equivalents	110	VI.1	247,551,018,981	1,426,939,327,932
Cash	111		247,551,018,981	436,412,687,932
Cash equivalents	112		-	990,526,640,000
II. Short-term investments	120	VI.2	4,768,400,428,693	4,898,009,760,588
Short-term investments	121		4,798,633,288,540	4,927,285,308,435
Provision for short-term investments	129		(30,232,859,847)	(29,275,547,847)
III. Current receivables	130		861,913,073,853	1,007,793,360,822
Trade receivables	131	VI.3	57,012,513,361	342,443,869,667
Advances to suppliers	132	VI.4	481,667,151,021	355,463,866,881
Receivables from related parties	133	VI.24	189,475,805,655	268,726,877,933
Receivables from construction contract	134		-	-
Other receivables	135	VI.5	133,757,603,816	41,158,746,341
Provision for bad debts	139		-	-
IV. Inventories	140	VI.6	6,237,382,899	14,403,029,190
Inventories	141		6,237,382,899	14,806,275,272
Provision for obsolete inventories	149		-	(403,246,082)
V. Other current assets	150		200,435,856,700	181,262,169,660
Short-term prepaid expenses	151		1,930,528,790	1,872,542,207
Value added tax deductibles	152		46,413,586,549	28,062,979,422
Statutory obligations	154		248,137,776	103,249,162
Other current assets	158	VI.7	151,843,603,585	151,223,398,869
B. NON-CURRENT ASSETS	200		8,451,225,359,961	6,784,957,408,615
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		5,779,409,071,378	4,444,434,808,369
Tangible fixed assets	221	VI.8	36,432,297,499	39,113,547,936
- Cost	222		54,854,261,965	55,826,692,051
- Accumulated depreciation	223		(18,421,964,466)	(16,713,144,115)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Tangible fixed assets	227	VI.9	473,621,259,669	529,638,145,423
- Cost	228		482,537,764,982	535,913,156,783
- Accumulated depreciation	229		(8,916,505,313)	(6,275,011,360)
Construction in progress	230	VI.10	5,269,355,514,210	3,875,683,115,010
III. Investment properties	240	VI.11	525,435,733,999	530,434,148,042
- Cost	241		600,084,302,715	600,013,839,112
- Accumulated depreciation	242		(74,648,568,716)	(69,579,691,070)

IV. Long-term investments	250		1,730,448,044,062	1,446,724,383,433
Investments in subsidiary	251	VI.12	-	-
Investments in associates, jointly controlled enti	252	VI.13	878,659,729,847	856,932,527,070
Other long-term investments	258	VI.14	956,828,314,215	694,831,856,363
Provision for long-term investments	259		(105,040,000,000)	(105,040,000,000)
V. Other long-term assets	260		330,786,923,561	275,639,250,823
Long-term prepaid expenses	261	VI.15	322,767,822,372	267,620,149,634
Deferred tax assets	262		8,014,101,189	7,303,813,125
Other long-term assets	268	VI.16	5,000,000	715,288,064
Goodwill	269	VI.15	85,145,586,961	87,724,817,948
TOTAL ASSETS	270		<u>14,535,763,121,087</u>	<u>14,313,365,056,807</u>

CONSOLIDATED BALANCE SHEET

As at 31 March 2010

RESOURCES	Code	Note	31/03/2010	01/01/2010
A. LIABILITIES	300		10,616,306,005,424	10,677,630,442,971
I. Current liabilities	310		1,008,992,301,330	1,466,893,142,812
Short-term loans	311	VI.17	10,000,000,000	242,288,185,273
Trade payables	312		60,142,358,401	146,078,448,800
Advances from customers	313		1,839,961,402	1,087,683,691
Statutory obligations	314	VI.18	251,258,652,484	346,648,705,412
Payables to employees	315		5,152,071,477	1,918,363,142
Accrued expenses	316	VI.19	409,907,570,346	312,980,883,203
Payables to related parties	317	VI.24	231,615,340,400	324,552,911,770
Payables from construction contract	318		-	-
Other payables	319	VI.20	39,076,346,820	91,337,961,521
II. Non-current liabilities	330		9,607,313,704,094	9,210,737,300,159
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	VI.21	107,700,125,266	57,941,446,017
Long-term loans	334	VI.22	9,361,278,930,088	9,014,391,841,949
Deferred tax liabilities	335		136,640,382,500	136,640,382,500
Provision for severance allowance	336		1,694,266,240	1,763,629,693
B. OWNERS' EQUITY	400		2,112,497,592,565	2,066,943,051,408
I. Capital	410	VI.23	2,112,497,592,565	2,066,943,051,408
Contributed chartered capital	411		1,996,272,380,000	1,996,272,380,000
Share premium	412		773,354,590,000	773,354,590,000
Other equity	413		-	-
Treasury shares	414		(1,898,164,733,713)	(1,898,164,733,713)
Foreign exchange gain/loss	416		-	(11,706,526,412)
Supplementary capital reserve fund	417		1,762,837,619	1,762,837,618
Financial reserve fund	418		1,762,837,619	1,762,837,618
Other fund of owners' equity	419		-	-
Undistributed earnings	420		1,237,509,681,040	1,203,661,666,297
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		1,806,959,523,098	1,568,791,562,428
TOTAL LIABILITIES AND OWNERS' EQUIT	440		14,535,763,121,087	14,313,365,056,807

OFF BALANCE SHEET ITEMS

As at 31 March 2010

ITEMS	Code	Note	31/03/2010	01/01/2010
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

Hanoi, May 05, 2010

General Director

Nguyen Thi Thu Hien

Mai Huong Noi

CONSOLIDATED INCOME STATEMENT

Year 2010

Unit: VND

Item	Code	Note	Year 2010	Year 2009	Quarter I '2010	Quarter I '2009
Revenue from sale of goods and rendering of ser	01	VII.1	104,359,229,566	61,113,201,638	104,359,229,566	61,113,201,638
Deductions	02	VII.1				
Net revenue from sale of goods and rendering of services	10	VII.1	104,359,229,566	61,113,201,638	104,359,229,566	61,113,201,638
Costs of goods sold and services rendered	11	VII.2	26,895,195,494	13,271,369,445	26,895,195,494	13,271,369,445
Costs of goods sold and services rendered	20		77,464,034,072	47,841,832,193	77,464,034,072	47,841,832,193
Financial Income	21	VII.3	177,985,105,692	67,037,328,077	177,985,105,692	67,037,328,077
Financial expenses	22	VII.4	151,345,836,519	65,317,862,902	151,345,836,519	65,317,862,902
- In which: Interest expenses	23					
Selling expenses	24	VII.5	7,079,706,259	1,846,627,187	7,079,706,259	1,846,627,187
General and administrative expenses	25	VII.6	38,387,872,536	31,980,624,196	38,387,872,536	31,980,624,196
Operating profit	30		58,635,724,450	15,734,045,985	58,635,724,450	15,734,045,985
Other income	31	VII.7	64,337,855,181	484,831,365	64,337,855,181	484,831,365
Other expenses	32	VII.8	58,666,772,072	37,701,494	58,666,772,072	37,701,494
Other profit	40		5,671,083,109	447,129,871	5,671,083,109	447,129,871
Share in profits of associates	45		(7,998,370,493)	(48,263,104)	(7,998,370,493)	(48,263,104)
Net profit before tax	50		56,308,437,066	16,132,912,752	56,308,437,066	16,132,912,752
Current corporate income tax expense	51	VII.9	18,094,483,189	5,915,179,498	18,094,483,189	5,915,179,498
Deferred corporate income tax expense	52	VII.10				
Net profit after tax	60		38,213,953,877	10,217,733,254	38,213,953,877	10,217,733,254
Net profit after tax of minority interests	61		4,887,317,811	(1,345,216,615)	4,887,317,811	(1,345,216,615)
Equity holders of the parent	62		33,326,636,066	11,562,949,869	33,326,636,066	11,562,949,869
Basis earnings per share	70	VII.11	185	106	185	106

Chief Accountant

Hanoi, May 05, 2010

General Director

Nguyen Thi Thu Hien

Mai Huong Noi

CONSOLIDATED CASH FLOW STATEMENT

Indirect method
Year 2010

Đơn vị tính: VND

ITEMS	Note	Year 2010	Year 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES		(253,080,429,929)	(14,472,155,791)
<i>1. Net profit before tax</i>		56,308,437,066	16,132,912,752
<i>2. Adjustments for</i>		-	-
Depreciation and amortisation		10,178,596,679	5,367,136,903
Provision for decline in value of investments		957,312,000	-
(Gain) loss on disposal of assets		(6,109,564,509)	-
Unrealised foreign exchange losses		11,706,526,412	-
Gain from disposal of equity investments in other entities		-	(12,451,736,896)
Share of loss in associates		7,998,370,493	-
Interest expenses		174,595,711,109	62,224,808,198
Interest income		(181,505,374,357)	(47,255,005,209)
Goodwill amortization		5,531,332,390	(5,416,862,159)
<i>3. Operating income before changes in working capital</i>		79,661,347,283	71,273,120,957
Decrease/(increase) in receivables		168,512,732,454	5,422,892,750
Decrease/(increase) in inventories		8,165,646,291	13,664,927,774
Increase in payables		(376,407,139,797)	(16,125,933,316)
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		(396,191,051)	(901,905,841)
Interest paid		(124,849,341,790)	(32,914,166,667)
Enterprise income tax paid		(17,607,789,424)	(9,272,286,354)
Other cash inflows/(outflow) from operating activities		9,840,306,105	7,053,062,274
II. CASH FLOWS FROM INVESTING ACTIVITIES		(1,252,368,329,806)	(90,359,470,215)
Purchase and construction of fixed assets and other long-term assets		(1,292,461,151,157)	(167,911,848,568)
Proceeds from disposals of investment in other entities		-	37,500,000,000
Proceeds from disposals of assets		64,603,628,491	-
Loans provided to related parties and other		(757,160,505,850)	(59,000,000,000)
Collection of loans provided to related parties and other		840,254,097,223	176,529,168,000
Payments for equity investments in other entities		(289,409,772,870)	(21,116,287,669)
Tiền thu hồi đầu tư góp vốn vào đơn vị khác		-	-
Interest received and dividend		181,805,374,357	3,971,993,100
Deposits for investment purposes		-	(60,332,495,078)
III. CASH FLOWS FROM FINANCING ACTIVITIES		326,060,450,784	121,219,097,277
Proceeds from issuance of ordinary shares		-	-
Proceeds from bond issuance and borrowings		286,587,088,139	753,914,166,667
Payments for treasury shares		-	(10,695,069,390)
Loan repayment		(142,288,185,273)	(622,000,000,000)
Dividend paid to owner		-	-
Capital contribution from minority shareholders		181,761,547,918	-
Net cash increase/(decrease)		(1,179,388,308,951)	16,387,471,271
Cash and cash equivalents at the beginning of the period		43,235,444,148	26,847,972,877
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period		(1,136,152,864,803)	43,235,444,148

Hanoi, May 05, 2010

Chief Accountant

General Director

Nguyen Thi Thu Hien

Mai Huong Noi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 1 - 2010

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.

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

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 dongs to 600,000,000,000 dongs 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 dongs.

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/QD-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 1,199,831,560,000 Vietnamese dongs in accordance with the 17th 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 182 Nguyen Van Thu Street, Dakao 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,

Vincom Securities Joint Stock Company ("VSC")

Vincom Securities Company is a joint stock company established in Vietnam in accordance with the Operating Licence No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with a chartered capital of VND300 billion.

VSC's principal business activities are to provide brokerage service, self-trading of securities, underwriting and investment advisory service. VSC's head office is located at 4th floor, Vincom City Towers, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam. The Company holds 75% equity interest in this subsidiary as at 31 December 2009

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. Its chartered capital is 2,000,000,000,000 Vietnamese dong. Its principal activities are to trade real estates, construct the civil, industrial, transportation and irrigation works.... The registered address is at 74 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan district, Hanoi City. The Vincom JSC owns 51% shares 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 owns 49% shares in this subsidiary. The PFV (one of the Vincom's subsidiaries) owns 41% share 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 owns 51% shares 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% shares in this subsidiary.

The Tay Tang Long Real Estate Company Limited ("The Tay Tang Long Ltd")

The Tay Tang Long Ltd is set up in accordance with the Business Licence No 4102064444 issued by the HoChiMinh Department of Planning and Investment on the 21st August 2008. Its chartered capital is 300,000,000,000 Vietnam dong. Its principal activities are to trade real estates, construct the civil and public works, lease the construction machines and equipment, provide hotel and restaurant services....Its registered address is 3T Ton Duc Thang Street, Ben Nghe Ward, District 1, Hochiminh City. The PFV (one of the Vincom's subsidiaries) owns 90% share in this company.

The Lucky Investment Joint Stock Company ("The LIG JSC")

The LIG JSC is set up in accordance with the Business Licence No 4200658097 issued by the Khanh Hoa Department of Planning and Investment on 7th September 2006. Its chartered capital is 1,200,000,000,000 Vietnam dong. Its principal activities are to trade real estates, provide banking financial consultancy, trade the agricultural, forestry and sea products, provide the commercial and financial brokerage services, research and development, investigation and research on the market...Its registered address is at Hon Tre island, Vinh Nguyen Ward, Khanh Hoa District, Nha Trang City. The PFV (one of the Vincom subsidiaries) owns 25% shares in this company and the Royal City JSC, one of the Vincom's subsidiaries owns 41% shares in this company.

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

The South Hanoi JSC is set up in accordance with the Business Licence No 0103022741 issued by the Hanoi Department of Planning and Investment on the 6th March 2008. The business licence is amended the 5th on 29th September 2009. Its chartered capital is 500,000,000,000 Vietnam dong. Its principal activities are to invest, construct and trade offices, apartments for lease and sales. Its registered address is 9th Dao Duy Anh, Phuong Lien Ward, Dong Da District, Hà Nội. The Vincom JSC owns 44.15% shares in this subsidiary, the LIG JSC, one of the Vincom's subsidiaries owns 11.80% shares in this company.

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

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

Inventories are recorded at historical costs. The inventories' historical costs include the purchase cost, the processing and related costs incurred in bringing each product to its present location and condition.

The inventories' historical costs are calculated based on the average weighted price and are recorded following the perpetual method.

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

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.

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:

- Motor vehicles	8	years
- Other fixed assets	3-10	years

5 . Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of business combination is measured as the fair value of assets given (including the intangible assets not previously recorded) and liabilities (including contingent liabilities except for the future restructuring provision) of the acquired entities.

6 . 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	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

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.

7 . 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.

8 . 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.

9 . Other long-term investments

The long term investments are recorded at costs except for the investments in subsidiaries, joint venture and associates which are recorded at the purchased prices. The provision for the investment decreasing value should be made for the investments that are freely transferable in the market at the year end.

10 . 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.

11 . Foreign exchange

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 period, monetary assets and liabilities denominated in foreign currencies are retranslated at inter-bank exchange rates ruling at the interim consolidated balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

12 . Appropriation of net profits

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

13 . 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.

14 . 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. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from the transfer of the land lease and assets contained in the land

Revenue from the transfer of the land lease and assets contained is recognised when material risks and asset's ownership have been transferred 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.

15 . Taxation

Current tax

Current income tax assets and liabilities for the current and prior periods 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

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

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 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 and the company intends to pay the current income tax after netting off with the current year's deferred tax asset.

16 . 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. SEGMENT INFORMATION

Year ended 31 December 2009	Real estate operations (NVD)	Financial services and other activities	Adjustments and eliminations (VND)	Total (VND)
Revenue				
External customer	98,239,340,656	13,538,860,073	(7,418,971,163)	104,359,229,566
Inter-segment	2,939,622,983		(2,939,622,983)	-
1 Total revenue	101,178,963,639	13,538,860,073	(10,358,594,146)	104,359,229,566
Results				
Depreciation and amortization	8,407,453,026	1,011,738,924		9,419,191,950
Share of profit of an associate	(4,216,993,451)	(3,781,377,042)		(7,998,370,493)
2 Segment profit before tax	21,593,873,018	8,075,294,875	26,639,269,173	56,308,437,066
Assets				
Investment in associates and joint venture	580,700,898,534	297,958,831,313		878,659,729,847
Capital expenditure	1,339,395,040,916			1,339,395,040,916
3 Operating assets	8,390,648,186,164	573,138,909,426	5,571,976,025,497	14,535,763,121,087
4 Operating liabilities	407,691,174,920	2,792,790,768	10,205,822,039,736	10,616,306,005,424
1 Inter-segment revenues are eliminated on consolidation				
2 <u>Profit for each operating segment does not include:</u>				
				26,639,269,173 VND
				177,985,105,692 VND
				(151,345,836,519) VND
3 <u>Segment assets do not include</u>				
				5,625,407,664,190 VND
				85,145,586,961 VND
				8,014,101,189 VND
				4,555,471,227,977 VND
				201,809,290,211 VND
				774,967,457,852 VND
4 <u>Segment liabilities do not include:</u>				
				10,205,822,039,736 VND

Long-term borrowings	9,361,278,930,088 VND
Statutory obligations	249,334,535,904 VND
Short-term loans	10,000,000,000 VND
Other liabilities	448,568,191,244 VND
Deferred tax liabilities	136,640,382,500 VND

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 . CASH AND CASH EQUIVALENTS

	31/03/2010	01/01/2010
Cash	247,551,018,981	436,412,687,932
Cash equivalents		990,526,640,000
Total	247,551,018,981	1,426,939,327,932

2 . Short-term investments

	31/03/2010	01/01/2010
Loans to shareholders, investees	2,113,651,035,203	2,341,431,035,203
Other loans	1,123,498,109,134	1,239,782,272,136
Short-term deposits	950,000,000,000	1,050,000,000,000
Short term investment in securities	611,484,144,203	296,072,001,096
Provision for short-term investment	(30,232,859,847)	(29,275,547,847)
Total	4,768,400,428,693	4,898,009,760,588

3 . Trade receivables

	31/03/2010	01/01/2010
Trade receivables of office tenants	940,940,971	911,323,441
Trade receivables of retail	16,106,425,623	308,742,012,512
Trade receivables of packing	74,383,747	103,216,000
Trade receivables of apartment sale		
Other trade receivable	715,078,492	949,324,647
Receivable of investee	39,175,684,528	31,737,993,067
Total	57,012,513,361	342,443,869,667

Receivable of investee from Vincom security company is consolidated to parent report

4 . Advances to suppliers

	31/03/2010	01/01/2010
Advances to suppliers	481,667,151,021	355,463,866,881
Total	481,667,151,021	355,463,866,881

5 . OTHER RECEIVABLES

	31/03/2010	01/01/2010
Interest receivable from term deposit & loans to others	29,484,133,873	39,400,099,982
Other receivables	104,273,469,943	1,758,646,359
Total	133,757,603,816	41,158,746,341

6 . INVENTORIES

	31/03/2010	01/01/2010
Steel for Eden project	306,039,157	455,188,487
Other materials	5,682,195,944	703,864,750
Tools and supplies	249,147,798	231,557,798
Good in transit		13,415,664,237
Working in progress		
Provision		(403,246,082)
Total	6,237,382,899	14,403,029,190

7 . OTHER CURRENT ASSETS

	31/03/2010	01/01/2010
Advances to employees	151,822,603,585	151,202,398,869
Other receivables	21,000,000	21,000,000
Total	151,843,603,585	151,223,398,869

8 . TANGIBLE FIXED ASSETS

Items	Buildings &	Machinery &	Motor vehicles	Office equipment	Total
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	structures	equipment		and others	
Cost					
Beginning balance	8,130,363,636	9,443,208,225	11,540,064,162	26,713,056,028	55,826,692,051
Newly purchased		29,164,000	3,485,250,000	1,007,155,914	4,521,569,914
Sold, disposed	-5,494,000,000	-	-	-	(5,494,000,000)
...					
Ending balance	2,636,363,636	9,472,372,225	15,025,314,162	27,720,211,942	54,854,261,965
Accumulated depreciation					
Beginning balance	785,213,395	4,083,947,836	4,315,589,933	7,528,392,951	16,713,144,115
Depreciation	125,541,126	796,752,976	248,606,787	946,509,480	2,117,410,369
Deductions	-408,590,018	-	-	-	(408,590,018)
Ending balance	502,164,503	4,880,700,812	4,564,196,720	8,474,902,431	18,421,964,466
Net carrying amount					
Beginning balance	7,345,150,241	5,359,260,389	7,224,474,229	19,184,663,077	39,113,547,936
Ending balance	2,134,199,133	4,591,671,413	10,461,117,442	19,245,309,511	36,432,297,499

9 . INTANGIBLE FIXED ASSETS

Items	Land use rights & others	Computer software	Trade mark	Total
Cost				
		373		
Beginning balance	528,221,546,421	7,691,610,361		535,913,156,782
Newly purchased		33,262,200		33,262,200
Adjust for consolidated	-53,408,654,000			-53,408,654,000
Ending balance	474,812,892,421	7,724,872,561		482,537,764,982
Accumulated depreciation				
Beginning balance	4,015,469,225	2,259,542,135		6,275,011,360
Depreciation	2,272,907,108	368,586,845		2,641,493,953
Ending balance	6,288,376,333	2,628,128,980		8,916,505,313
Net carrying amount				
Beginning balance	524,206,077,196	5,432,068,226		529,638,145,422
Ending balance	468,524,516,088	5,096,743,581		473,621,259,669

10 . CONSTRUCTION IN PROGRESS

	31/03/2010	01/01/2010
Eden Project	3,832,531,016,946	2,827,775,515,863
Vincom Park Place Project		
Royal city project	654,938,719,223	370,125,787,549
Eco city project	696,581,583,463	594,557,089,573
Sai Dong Project	72,068,100,000	72,068,100,000
Vincom Hai Phong Plaza project	10,159,390,454	8,329,917,901
Long Bien Golf Course Project	1,034,307,362	1,034,307,362
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Other projects	622,252,072	372,252,072
Total	5,269,355,514,210	3,875,683,115,010

11 . INVESTMENT PROPERTIES

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
Cost				
Beginning balance	136,448,739,753	348,982,649,805	114,582,449,554	600,013,839,112
Newly purchased		70,463,603		70,463,603
Deductions			-	
Ending balance	136,448,739,753	349,053,113,408	114,582,449,554	600,084,302,715
Accumulated depreciation				
Beginning balance	4,976,948,593	20,875,115,335	43,727,627,144	69,579,691,072
Depreciation	392,195,402	1,892,931,310	2,783,750,932	5,068,877,644
Deductions				
Ending balance	5,369,143,995	22,768,046,645	46,511,378,076	74,648,568,716

Net carrying amount				
Beginning balance	131,471,791,160	328,107,534,470	70,854,822,410	530,434,148,040
Ending balance	131,079,595,758	326,285,066,763	68,071,071,478	525,435,733,999

Investment properties of Vincom is Vincom city tower (B tower), included retail and office for lease in 191 Ba Trieu street, Ha Noi

12 . Investment in subsidiary

	31/03/2010	01/01/2010
		150,000,000
Total		150,000,000

13 . Investment into associates and jointly controlled operations

	31/03/2010	01/01/2010
Mega Global Corporation Investment and Trading Joint Stock	69,647,855,463	69,647,855,463
BIDV-Land Joint Stock Company	164,544,935,927	165,417,681,879
Vietnam Tourism Joint Stock Company in Ho Chi Minh City	200,640,352,683	176,297,367,282
Hanoi Mechanical Limited Company		
Foreign Trade Concrete Company Limited	11,110,460,329	11,110,460,329
Ha Noi Investment and General Services Joint Stock Company		
Vinpearl Hoi An Tourism - Investment Joint Stock Company	225,673,355,000	229,017,602,499
Hai Phong Land Development and Investment Joint Stock Company		
Thien An Company	4,800,000,000	
Hanoi Southern City Development JSC		
Vincom Construction Consultancy and Management Joint Stock	10,961,161,968	11,515,506,441
Entertainment world JSC	5,758,030,247	6,221,567,714
Vincharm service and development JSC	185,523,575,231	187,704,485,464
Total	878,659,726,848	856,932,527,071

14 . Other long-term investments

	31/03/2010	01/01/2010
Advance for Nguyen Van Huyen project	5,320,856,363	5,320,856,363
Investment in Promotion Fund of Vietnamese Football Talents		
Bonds	1,000,000	1,000,000
Investment in Thanh Nien Media	12,400,000,000	12,400,000,000
Advance for 235 Nguyen Trai project	17,500,000,000	17,500,000,000
Investment in VFG Investment JSC		
Advance for Nguyen Van Huyen project	54,000,000,000	54,000,000,000
Acquisition of share subscription rights in Vinpearl Hoi An		
Investment in Dong Da Electronic JSC	26,160,680,000	25,230,000,000
Investment in Ha Noi Investment and General Services JSC	87,500,000,000	87,500,000,000
Longterm loan to Royal city JSC		
Longterm loan to South Ha Noi JSC		
Investment in Hanoi Electronics Co	150,000,000,000	
Longterm loan to Mai Son Company	19,620,272,002	
Longterm loan to Global Link	12,838,140,000	
Longterm loan to Viet Thai	78,607,365,850	
Investment in Vinpearlland JSC	492,880,000,000	492,880,000,000
Total	956,828,314,215	694,831,856,363

15 . LONG-TERM PREPAID EXPENSES

	31/03/2010	01/01/2010
Bond issuance costs	197,131,225,797	142,052,648,278
Prepaid land rental	114,014,861,176	115,583,803,863
Other long-term prepaid expenses	11,621,735,399	9,983,697,493
Goodwill arising from acquisition PFV JSC	99,159,935,355	99,159,935,355
Accumulated goodwill amortisation	(14,300,769,301)	(11,729,279,421)
Goodwill arising from acquisition Hung Viet JSC		-
Accumulated goodwill amortisation		-

Cancel goodwill when dispsal Hung Viet JSC		-
Goodwill arising from acquisition LIG JSC		-
Accumulated goodwill amotisation	-	-
Goodwill arising from acquisition Vincom security JSC	309,644,224	309,644,225
Accumulated goodwill amotisation	(23,223,317)	(15,482,211)
Goodwill arising from acquisition South Ha Noi JSC		-
Accumulated goodwill amotisation	-	-
Total	407,913,409,333	355,344,967,581
16 . Other non - current assets		
	31/03/2010	01/01/2010
Other non - current assets	5,000,000	715,288,064
Pre-operating expenses of Vincom Finance Company		
Pre-operating expenses of Vincom Fund Management Company		
Pre-operating expenses of Vincom Life Insurance Company		
Total	5,000,000	715,288,064
17 . SHORT-TERM LOANS		
	31/03/2010	01/01/2010
Short-term loans from banks		242,288,185,273
Short-term loans from Handico (I.rate:15%/annual, Due date: Apr 26 2010)	10,000,000,000	
Total	10,000,000,000	242,288,185,273
18 . STATUTORY OBLIGATIONS		
	31/03/2010	01/01/2010
Value added tax payable	822,654,911	94,532,106,443
Personal income tax	1,038,822,900	213,693,590
Enterprise income tax	249,334,535,904	248,794,223,526
Others	62,638,769	3,108,681,853
Total	251,258,652,484	346,648,705,412
19 . ACCRUED EXPENSES		
	31/03/2010	01/01/2010
Accrued bond and loan interests	358,881,752,844	243,075,840,404
Other accrued expenses	51,025,817,502	69,905,042,799
Total	409,907,570,346	312,980,883,203
20 . OTHER PAYABLES		
	31/03/2010	01/01/2010
Social insurance payable	(4,656,187)	550,188,891
Deferred revenue to be realised within the next 12 months	22,264,483,188	31,292,400,538
Deposits from tenants to be refunded within the next 12 months	6,078,478,204	14,807,082,970
Payables for investment activities		
Other short-term payables	10,738,041,615	44,688,289,122
Total	39,076,346,820	91,337,961,521
21 . OTHER LONG-TERM LIABILITIES		
	31/03/2010	01/01/2010
Deferred revenue to be realised within the next 12 months		9,530,619,392
Deposits from tenants to be refunded after the next 12 months	94,160,959,172	33,603,743,657
Deposits from tenants to be refunded within the next 12 months	13,539,166,094	14,807,082,970
Other long term liabilities		
Total	107,700,125,266	57,941,446,018
22 . LONG-TERM LOANS		
	31/03/2010	01/01/2010
Corporate bonds	6,304,400,000,000	6,244,100,000,000
Loans from banks	3,056,878,930,088	2,770,291,841,949
Total	9,361,278,930,088	9,014,391,841,949

1. Long term Corporate bonds represent the amount of cash received from the issue of the corporate bonds to the investors at par values, including:
- 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 including:
 - + Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong expired on 22nd October 2012 and bearing interest rate of 10,3% p.a.
 - + Bonds issued by the Agricultural Bank 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.
 - + Bonds issued by the Maritime Bank 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 100,000,000 USD (equivalent to 1,794,100,000,000 VND), issued on 16th December 2009, to be expired on 16th December 2014, bearing the interest rate of 6% p.a.
 - Bonds issued by the Agricultural Bank with a carrying value of 1,000,000,000,000 VND to mobilise funds for the PFV's proje

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of 1,185,278,088 VND, its borrowing term of 10 years and bearing a floating rate, this loan is used to fund the project in Hochiminh City.
- A loan from Vinpearlland with a carrying value of 1,871,600,000,000 VND to fund the Royal City JSC's project, withdrawn on 14th 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.

23 . OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Treasury shares	Undistributed earnings	Total
Beginning balance	1,996,272,380,000	773,354,590,000	(1,898,164,733,713)	1,195,480,815,121	2,066,943,051,408
Increase during the period				12,227,905,091	12,227,905,091
Retained earning				33,326,636,066	33,326,636,066
Movement of fund					
Ending balance	1,996,272,380,000	773,354,590,000	-1,898,164,733,713	1,241,035,356,278	2,112,497,592,565

Increase during the period are include:

- Decrease of the foreign exchange due to valuation of the foreign currency ending balances: VND11,706,526,412
- Adjust audited profit after tax of subsidiaries and associates: VND521,378,679

24 . Transaction with related parties

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

Related parties	Relationship	Transactions	Current year (VND)
Pham Hong Linh	Family member of a Board member	Earned interest	2,812,500,000
		Loan interest's settlement	
		Interest earned on trust investment	1,127,500,000
		Interest received on trust investment	(4,110,305,557)
		Purchasing PFV apartment received	(22,675,512,745)
Pham Thi Tuyet Mai	Family member of a Board member	Loan interest's settlement	
		Purchasing PFV apartment received	(2,950,274,554)
Hoang Van Son	Royal's Board member	Earned interest	6,251,389,000
		Loan interest's settlement	
		Purchasing PFV apartment received	(2,437,155,910)
		Distributed dividend on PFV's profit	(1,512,000,000)

Nguyen Thi An Ha	LIG's Board member	Earned interest	
		Distributed dividend on PFV's profit	(800,000,000)
		Purchasing PFV apartment received	(9,951,909,504)
Vo Thi Phuong Thao	PFV's Board member	Earned interest	
		Distributed dividend on PFV's profit	(800,000,000)
		Purchasing PFV apartment received	(21,359,357,501)
Pham Khac Phuong	LIG's Board member	Earned interest	8,044,569,377
		Distributed dividend on PFV's profit	(1,360,000,000)
		Loan interest's settlement	(300,000,000)
Phan Thu Huong	LIG's Board member	Earned interest	6,598,905,123
		Loan interest's settlement	
		Interest earned on trust investment	2,750,000,000
		Interest received on trust investment	(3,333,333,333)
		Purchasing PFV apartment received	(16,825,977,192)
Nguyen Trong Hien	Haiphong land's Board member	Earned interest	540,000,000
		Purchasing PFV apartment received	(4,512,717,492)
Vu Duc The	Haiphong land's Board member	Earned interest	3,537,031,600
		Purchasing PFV apartment received	(19,143,474,534)
Pham Thu Huong	Family member of a Board member	Earned interest	8,682,750,000
Nguyen Quoc Thanh	Family member of a Board member	Earned interest	6,767,409,400
		Purchasing PFV apartment received	(14,887,104,509)
Mai Thu Thuy	Family member of Vincom's director	Purchasing PFV apartment received	(9,513,721,774)
Nguyen Dieu Linh	Vincom's Deputy General Director	Purchasing PFV apartment received	(1,722,823,636)
Pham Nhat Vu	Family member of a Board member	Purchasing PFV apartment received	(5,940,323,408)
Dinh Ngoc Lan	Member of the Supervisory Board	Purchasing PFV apartment received	(8,054,150,149)
Mai Huong Noi	Vincom's General Director	Purchasing PFV apartment received	(20,097,038,346)
Mai Tat To	Family member of Vincom's director	Purchasing PFV apartment received	(8,194,449,039)
Do Dong Nam	Family member of a Board member	Purchasing PFV apartment received	(9,846,384,678)
Sinh Thai Investment and Development JSC	Major shareholder of PFV	Distributed dividend on PFV's profit	(16,000,000,000)
		Dividend received	125,000,000,000
Vietnam Tourism in Ho Chi Minh City	Associate	Expense paid on behalf	106,227,338
Hanoi Investment & General Services JSC	Investee	Loan's settlement	(13,500,000,000)
		Earned interest	3,586,625,000
Vinpearl Hoi An Tourism - Investment	Associate	Loan's settlement	
		Earned interest	7,762,500,000
Vinpearl Land JSC	Common owners	Disposal of investment properties	67,819,954,884

		Received of investment properties disposal	(37,431,507,959)
		Interest payable	(61,792,799,900)
		Interest paid	75,000,000,000
PCM JSC	Associate	Expense paid on behalf	16,564,814
		Expense paid on behalf received	(6,803,760)
Vincharm Service & Development JSC	Associate	Lending	200,000,000,000
		Loan's settlement	(200,000,000,000)
		Earned interest	3,942,941,400
		Loan interest's settlement	(4,005,833,300)
		Office rental	3,525,475,204
Entertainment World Joint Stock Company	Associate	Office rental	3,201,379,234
		Office rental paid	(6,132,700,230)

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

Related parties	Relationship	Transactions	Receivable (VND)
Vinpearl Hoi An Tourism - Investment Công ty CP tập đoàn đầu tư Việt Nam	Associate	Interest receivable	54,203,222,400
Vinpearl Land JSC	Common owners	Expense paid on behalf	816,623,663
Vinpearl Land JSC	Common owners	Received of investment properties disposal	32,441,640,443
Vietnam Tourism in Ho Chi Minh City PCM JSC	Associate	Expense paid on behalf	106,227,338
Vincharm Service & Development JSC	Associate	Expense paid on behalf	15,110,000
Vincharm Service & Development JSC	Associate	Office rental receivable	6,784,474,833
Entertainment World Joint Stock Company	Associate	Office rental receivable	934,077,860
Phạm Khắc Phương	LIG's Board member	Interest receivable	15,141,758,199
Phạm Thị Tuyết Mai	Family member of a Board member	Interest receivable	352,333,333
Phan Thu Hương	LIG's Board member	Interest receivable	11,284,342,046
		Interest received on trust investment	(1,219,444,444)
Hoàng Văn Sơn	Royal's Board member	Interest receivable	10,972,500,200
Phạm Thu Hương	Family member of a Board member	Interest receivable	15,741,247,400
Phạm Hồng Linh	Family member of a Board member	Interest receivable	5,656,250,000
		Interest received on trust investment	(2,218,611,113)
Nguyễn Quốc Thành	Family member of a Board member	Interest receivable	12,612,020,500
Vũ Đức Thế	Haiphong land's Board member	Interest receivable	22,455,532,997
Nguyễn Trọng Hiền	Haiphong land's Board member	Interest receivable	3,396,500,000
		Total	189,475,805,655

Related parties	Relationship	Transactions	Payable (VND)
MGC JSC	Associate	Interest free loan	(68,646,733,300)
Ngoc Viet Land JSC	Associate	Advance paid on behalf	(8,469,902,000)
Vinpearl Land JSC	Common owners	Interest payable	(20,976,813,200)
Vincharm Service & Development JSC	Associate	Interest payable	(62,891,900)
Hoang Van Son	Royal's Board member	Distributed dividend on PFV's profit	(19,089,000,000)

Nguyen Thi An Ha	LIG's Board member	Distributed dividend on PFV's profit	(10,100,000,000)
Vo Thi Phuong Thao	PFV's Board member	Distributed dividend on PFV's profit	(10,100,000,000)
Pham Khac Phuong	LIG's Board member	Distributed dividend on PFV's profit	(17,170,000,000)
Sinh Thai Investment and Development JSC	Major shareholder of PFV	Distributed dividend on PFV's profit	(77,000,000,000)
Cộng			(231,615,340,400)

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
Vinpearl Hoi An Tourism -	Associate	14.2	01/06/10	21 million shares in Vietnam Investment Group JSC of Ms Pham	207,000,000,000
Hoang Van Son	Royal's Board member	7.0	23/04/10	15,000,000 shares of Mr. Pham Khac Phuong in Vietnam Investment Group	150,000,000,000
		13.3	02/11/10	10,000,000 shares of Mr. Hoang Van Son in Vietnam Investment Group JSC	100,000,000,000
Pham Hong Linh	Family member of a Board member	0	04/07/10	8,000,000 shares in Sinh Thai Development and Investment JSC of	56,593,181,896
		8.0	30/06/10	15,000,000 shares of Mrs. Pham Thu Huong in Vietnam Investment Group	150,000,000,000
		11.0	16/06/10	2,500,000 shares in Vincom owned by Pham Nhat Vuong	41,000,000,000
Phan Thu Huong	LIG's Board member	11.0	16/06/10	2,500,000 shares in Vincom owned by Pham Nhat Vuong	100,000,000,000
		7.0	23/04/10	15,000,000 shares of Mrs. Pham Thu Huong in Vietnam Investment Group	150,000,000,000
		13.3	02/11/10	10,000,000 shares of Mr. Pham Nhat Vuong in Vietnam Investment Group	100,000,000,000
		7.5	27/05/10	3,400,000 shares in VN Investment Group JSC of Mrs Phan Thu Huong	33,419,919,961
Nguyen Quoc Thanh	Family member of a Board member	13.3	14/10/10	21,000,000 shares of Mr. Pham Nhat Vuong in Vietnam Investment Group	196,300,000,000
Nguyen Trong Hien	Haiphong land's Board member	3.0	06/12/10	7,200,000 shares in Vietnam Investment Group JSC of Ms Pham	50,000,000,000
		3.0	16/06/10	Thu Huong	22,000,000,000
Pham Khac Phuong	LIG's Board member	13.0	11/06/10	10,000,000 shares of Vietnam Investment Group JSC	10,000,000,000
		8.0	01/09/10	23 million shares of Mr. Pham Khac Phuong in Vietnam Investment Group	221,000,000,000
		7	31/05/10	No pledge	54,643,956,845
Pham Thu Huong	Family member of a Board member	13.3	14/10/10	20,000,000 shares of Mrs. Pham Thu Huong in Vietnam Investment Group	200,000,000,000
		13	03/11/10	8,000,000 share in Vietnam Investment Group JSC of Ms Pham Thu Huong	63,000,000,000
Vu Duc The	Haiphong land's Board member	1	21/07/10	3,900,000 shares in LIG of Ms Pham	118,693,976,500
		14	28/07/10	Thu Huong	90,000,000,000
Total					2,113,651,035,202

VII. NOTES TO THE CONSOLIDATED INCOME STATEMENTS

1 . Revenue from rendering of services

	Quarter I '2010	Quarter I '2009
Gross revenue		
- Revenue from leasing of investment properties and related service	98,239,340,656	61,113,201,638
- Revenue from securities brokerage services and other investment activities	13,538,860,073	
- Other revenue	(7,418,971,163)	
	104,359,229,566	61,113,201,638

	Quarter I '2010	Quarter I '2009
Less		
- Sales allowance		
- Revenue reduction from leasing of IP and related service		

	Quarter I '2010	Quarter I '2009
Net revenue		
- Revenue from leasing of investment properties and related service	98,239,340,656	61,113,201,638
- Revenue from securities brokerage services	13,538,860,073	
- Other revenue	(7,418,971,163)	
	104,359,229,566	61,113,201,638

2 . Cost of services rendered

	Quarter I '2010	Quarter I '2009
Operating cost relating to the leasing of investment properties	22,770,892,181	13,271,369,445
Other cost of services rendered	4,124,303,313	
Total	26,895,195,494	13,271,369,445

3 . Income from financial activities

	Quarter I '2010	Quarter I '2009
Interest income	14,036,920,956	347,893,895
Interest income from loans provided to shareholders and investees	114,208,908,576	47,328,739,909
Realised foreign exchange gains	43,689,498,676	5,962,796
Income from investment activities		
Disposal of investment		12,500,000,000
Other financial income	6,049,777,484	6,854,731,477
Total	177,985,105,692	67,037,328,077

The income from Vincom Securities JSC's operating was reclassified into other financial income in consolidation conversion.

4 . Expenses from financial activities

	Quarter I '2010	Quarter I '2009
Loan interests	136,876,430,223	62,180,444,246
Realised foreign exchange losses	1,145,021,282	
Unrealised foreign exchange losses		
Other expenses from financial activities	13,324,385,014	3,137,418,656
Total	151,345,836,519	65,317,862,902

5 . Selling; General & administrative xpenses

	Quarter I '2010	Quarter I '2009
Salary and other benefit	12,211,652,528	5,613,720,249
Depreciation expense	7,493,107,556	1,027,899,163
Expenses for external services	10,894,833,385	2,516,518,042
Other expenses	14,867,985,326	24,669,113,929
Total	45,467,578,795	33,827,251,383

6 . Other income

	Quarter I '2010	Quarter I '2009
Contract penalties	40,727,222	192,198,691
Proceeds from disposal of fixed assets and tools	63,052,512,728	
Others	1,244,615,231	292,632,674

Total	<u>64,337,855,181</u>	<u>484,831,365</u>
7 . Other expenses	Quarter I '2010	Quarter I '2009
Contract penalties	773	
Cost of disposal of fixed assets and tools	58,463,134,004	
Others	203,637,295	37,701,494
Total	<u>58,666,772,072</u>	<u>37,701,494</u>
8 . Current Corporate Income Tax	Quarter I '2010	Quarter I '2009
Current corporate income tax expense	18,094,483,189	5,915,179,498
Prior years' income tax adjustments into current corporate income tax of current year		
Cộng	<u>18,094,483,189</u>	<u>5,915,179,498</u>
10 . 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.		
	Quarter I '2010	Quarter I '2009
Profit after tax of the Share Holders	33,326,636,066	11,562,949,869
- 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	33,326,636,066	11,562,949,869
The weighted average number of ordinary shares	179,725,153	109,226,331
Basis earnings per share	<u>185</u>	<u>106</u>

VIII. OTHER INFORMATION

1 . Post Balance sheet Events

The Board of Directors confirm that there's no significant events occurring after the 31st December 2009 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 31/12/2008 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 05, 2010

General Director

Mai Huong Noi

CONSOLIDATED BALANCE SHEET

Unit: VND

	<u>01/01/2010</u>	<u>31/03/2010</u>
I. Current Assets	7,528,407,648,192	6,084,537,761,126
Cash and cash equivalents	1,426,939,327,932	247,551,018,981
Short-term investments	4,898,009,760,588	4,768,400,428,693
Current receivables	1,007,793,360,822	861,913,073,853
Inventories	14,403,029,190	6,237,382,899
Other current assets	181,262,169,660	200,435,856,700
II. Non-Current Assets	6,784,957,408,615	8,451,225,359,961
Non - Current receivables	-	-
Fixed assets	4,444,434,808,369	5,779,409,071,378
- <i>Tangible fixed assets</i>	39,113,547,936	36,432,297,499
- <i>Lease assets</i>	-	-
- <i>Tangible fixed assets</i>	529,638,145,423	473,621,259,669
- <i>Construction in progress</i>	3,875,683,115,010	5,269,355,514,210
Investment properties	530,434,148,042	525,435,733,999
Long-term investments	1,446,724,383,433	1,730,448,044,062
Other long-term assets	275,639,250,823	330,786,923,561
Goodwill	87,724,817,948	85,145,586,961
TOTAL ASSETS	<u>14,313,365,056,807</u>	<u>14,535,763,121,087</u>
III. LIABILITIES	10,677,630,442,971	10,616,306,005,424
Current liabilities	1,466,893,142,812	1,008,992,301,330
Non-current liabilities	9,210,737,300,159	9,607,313,704,094
IV. OWNERS' EQUITY	2,066,943,051,408	2,112,497,592,565
Capital	2,066,943,051,408	2,112,497,592,565
- <i>Contributed chartered capital</i>	1,996,272,380,000	1,996,272,380,000
- <i>Share premium</i>	773,354,590,000	773,354,590,000
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	(1,898,164,733,713)	(1,898,164,733,713)
- <i>Foreign exchange gain/loss</i>	(11,706,526,412)	-
- <i>Supplementary capital reserve fund</i>	1,762,837,618	1,762,837,619
- <i>Financial reserve fund</i>	1,762,837,618	1,762,837,619
- <i>Undistributed earnings</i>	1,203,661,666,297	1,237,509,681,040
- <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	1,568,791,562,428	1,806,959,523,098
TOTAL LIABILITIES AND OWNERS' EQUITY	<u>14,313,365,056,807</u>	<u>14,535,763,121,087</u>

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Quarter I '2010	Quarter I'2009	Difference	%	Year 2010
Gross revenue	104,359,229,566	61,113,201,638	43,246,027,928	70.76%	104,359,229,566
Deductions	-	-	-	-	-
Net revenue	104,359,229,566	61,113,201,638	43,246,027,928	70.76%	104,359,229,566
Costs of goods sold and se	26,895,195,494	13,271,369,445	13,623,826,049	102.66%	26,895,195,494
Gross profit	77,464,034,072	47,841,832,193	29,622,201,879	61.92%	77,464,034,072
Financial Income	177,985,105,692	67,037,328,077	110,947,777,615	165.50%	177,985,105,692
Financial expenses	151,345,836,519	65,317,862,902	86,027,973,617	131.71%	151,345,836,519
- In which: Interest expense	-	-	-	-	-
Selling expenses	7,079,706,259	1,846,627,187	5,233,079,072	283.39%	7,079,706,259
General and administrative	38,387,872,536	31,980,624,196	6,407,248,340	20.03%	38,387,872,536
Operating profit	58,635,724,450	15,734,045,985	42,901,678,465	272.67%	58,635,724,450
Other income	64,337,855,181	484,831,365	63,853,023,816	13170.15%	64,337,855,181
Other expenses	58,666,772,072	37,701,494	58,629,070,578	155508.61%	58,666,772,072
Other profit	5,671,083,109	447,129,871	5,223,953,238	1168.33%	5,671,083,109
Share in profits of associa	(7,998,370,493)	(48,263,104)	(7,950,107,389)	16472.43%	(7,998,370,493)
Net profit before tax	56,308,437,066	16,132,912,752	40,175,524,314	249.03%	56,308,437,066
Current corporate income tax	18,094,483,189	5,915,179,498	12,179,303,691	205.90%	18,094,483,189
Deferred corporate income tax	18,094,483,189	5,915,179,498	12,179,303,691	205.90%	18,094,483,189
Net profit after tax	38,213,953,877	10,217,733,254	27,996,220,623	274.00%	38,213,953,877
Net profit after tax of minori	4,887,317,811	(1,345,216,615)	6,232,534,426	-463.31%	4,887,317,811
Equity holders of the parent	33,326,636,066	11,562,949,869	21,763,686,197	188.22%	33,326,636,066
Basis earnings per share	185	106	-	-	-
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 of PFV JSC
- Cost of good sold and leasing activities increase due to gross revenue increase but not the same speed.
- Financial income increase from shortterm finance investment
- Financial expense increase because the Company issued more bonds to raise capital for the new projects.
- Selling expense increase for advestising cost of Vincom Center
- The General and admin expense increasing is related to the management cost of new projects.
- Other income and expenses increase from diposal Nha Trang land

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	47.4%	58.1%
Current asset / Total Asset	%	52.6%	41.9%
Equity Structure			
Liabilites / Total equity	%	74.6%	73.0%
Owner equity / Total equity	%	14.4%	14.5%
Minority Interest / Total equity	%	0	0
Liquidity			
Quick ratio	Time	4.31	4.97
Current ratio	Time	5	6
Profitable			
Profit after tax / Total Asset	%		0.3%
Profit after tax / Total revenue	%	16.7%	36.6%
Profit after tax / Owner equity	%	0.5%	1.8%

Hanoi, May 05, 2010
General Director

Mai Huong Noi