

Consolidated Financial Statement
For Quarter 4 - 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.

Contact

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

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") as at 31 December 2010 and for the quarter 4 - 2010

Confirmation of Board of Director

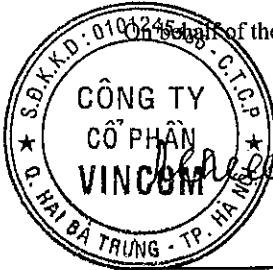
The Company's management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated state of affairs of the Group and of its consolidated results and consolidated cash flows for the period. In preparing those consolidated financial 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 December 2010 and the consolidated results of its operations for quarter 4 of 2010 and consolidated cash flows in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.



Chairman of the Board of Management


Mai Huong Noi - General Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2010

Unit: VND

ASSETS	Code	Note	31/12/2010	01/01/2010
A. CURRENT ASSETS	100		13,326,421,549,478	8,414,654,307,202
I. Cash and cash equivalents	110	VI.1	1,515,008,976,492	1,426,939,327,932
Cash	111		821,683,976,492	436,412,687,932
Cash equivalents	112		693,325,000,000	990,526,640,000
II. Short-term investments	120	VI.2	3,818,932,304,721	4,898,009,760,588
Short-term investments	121		3,829,174,790,221	4,927,285,308,435
Provision for short-term investments	129		(10,242,485,500)	(29,275,547,847)
III. Current receivables	130		5,663,564,994,753	1,007,793,360,822
Trade receivables	131		2,605,627,558,066	342,443,869,667
Advances to suppliers	132	VI.3	1,638,208,034,996	355,463,866,881
Receivables from related parties	133	VI.24	1,057,520,388,255	268,726,877,933
Receivables from construction contract	134		-	-
Other receivables	135	VI.4	375,163,105,605	41,158,746,341
Provision for bad debts	139		(12,954,092,169)	-
IV. Inventories	140	VI.5	2,264,169,759,164	900,649,688,200
Inventories	141		2,264,169,759,164	901,052,934,282
Provision for obsolete inventories	149		-	(403,246,082)
V. Other current assets	150		64,745,514,349	181,262,169,660
Short-term prepaid expenses	151		19,623,595,664	1,872,542,207
Value added tax deductibles	152		42,648,048,678	28,062,979,422
Statutory obligations	154		-	103,249,162
Other current assets	158	VI.6	2,473,870,007	151,223,398,869
B. NON-CURRENT ASSETS	200		12,820,427,697,940	5,898,710,749,605
I. Non - Current receivables	210		-	-
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Long-term other receivables	218		-	-
Provision for bad debts	219		-	-
II. Fixed assets	220		4,714,385,852,467	3,558,188,149,359
Tangible fixed assets	221	VI.7	163,686,218,038	39,113,547,936
- Cost	222		192,230,352,378	55,826,692,051
- Accumulated depreciation	223		(28,544,134,340)	(16,713,144,115)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	VI.8	179,542,613,642	529,638,145,423
- Cost	228		196,744,083,572	535,913,156,783
- Accumulated depreciation	229		(17,201,469,930)	(6,275,011,360)
Construction in progress	230	VI.9	4,371,157,020,787	2,989,436,456,000
III. Investment properties	240	VI.10	3,646,743,623,933	530,434,148,042
- Cost	241		3,763,420,137,800	600,013,839,112
- Accumulated depreciation	242		(116,676,513,867)	(69,579,691,070)

Vincom Joint Stock Company
 191 Ba Trieu street, Hai Ba Trung district, Hanoi

Consolidated Financial Statement
 For Quarter 4 - 2010

Investments in subsidiary	251	VI.11	0	(0)
Investments in associates, jointly controlled enti	252	VI.12	3,295,920,940,246	856,932,527,070
Other long-term investments	258	VI.13	560,540,964,826	694,831,856,363
Provision for long-term investments	259		(1,362,527,211)	(105,040,000,000)
V. Other long-term assets	260		361,322,428,998	275,639,250,823
Long-term prepaid expenses	261	VI.14	345,089,220,601	267,620,149,634
Deferred tax assets	262		14,586,915,040	7,303,813,125
Other long-term assets	268	VI.15	1,646,293,357	715,288,064
Goodwill	269	VI.15	242,876,414,681	87,724,817,948
TOTAL ASSETS	270		26,146,849,247,419	14,313,365,056,807

CONSOLIDATED BALANCE SHEET

As at 31 December 2010

RESOURCES	Code	Note	31/12/2010	01/01/2010
A. LIABILITIES	300		16,593,209,101,230	10,677,630,442,971
I. Current liabilities	310		5,250,152,133,873	1,466,893,142,812
Short-term loans	311	VI.16	294,320,590,034	242,288,185,273
Trade payables	312		112,761,461,723	146,078,448,800
Advances from customers	313		928,881,875,811	1,087,683,691
Statutory obligations	314	VI.18	1,006,650,631,435	346,648,705,412
Payables to employees	315		12,547,094,121	1,918,363,142
Accrued expenses	316	VI.19	534,532,161,924	312,980,883,203
Payables to related parties	317	VI.24	13,036,801,679	324,552,911,770
Payables from construction contract	318		-	-
Other payables	319	VI.20	2,347,421,517,146	91,337,961,521
II. Non-current liabilities	330		11,343,056,967,357	9,210,737,300,159
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	VI.21	132,880,063,891	57,941,446,017
Long-term loans	334	VI.22	11,190,346,230,241	9,014,391,841,949
Deferred tax liabilities	335		17,618,148,945	136,640,382,500
Provision for severance allowance	336		2,212,524,280	1,763,629,693
B. OWNERS' EQUITY	400		6,842,651,283,996	2,066,943,051,408
I. Capital	410	VI.23	6,842,651,283,996	2,066,943,051,408
Contributed chartered capital	411		3,726,252,370,000	1,996,272,380,000
Share premium	412		1,522,259,442,223	773,354,590,000
Other equity	413		-	-
Treasury shares	414		(720,199,415,988)	(1,898,164,733,713)
Foreign exchange gain/loss	416		-	(11,706,526,412)
Supplementary capital reserve fund	417		1,762,837,618	1,762,837,618
Financial reserve fund	418		2,762,837,618	1,762,837,618
Other fund of owners' equity	419		-	-
Undistributed earnings	420		2,309,813,212,524	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		2,710,988,862,194	1,568,791,562,428
TOTAL LIABILITIES AND OWNERS' EQUIT	440		26,146,849,247,419	14,313,365,056,807

OFF BALANCE SHEET ITEMS

As at 31 December 2010

ITEMS	Code	Note	31/12/2010	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		-	-

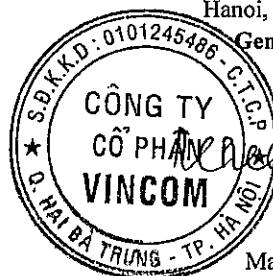
Chief Accountant



Nguyen Thi Thu Hien

Hanoi, January 29, 2011

General Director



Mai Huong Noi

CONSOLIDATED INCOME STATEMENT

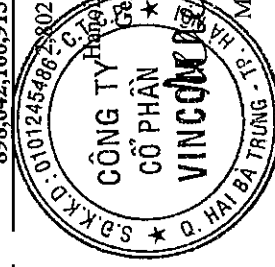
Year 2010

Item	Code	Note	Year 2010				Unit: VND
			Year 2010	Year 2009	Quarter IV '2010	Quarter IV '2009	
Revenue from sale of goods and rendering of serv	01	VII.1	3,872,979,781,266	1,974,446,241,603	3,275,701,709,234	1,766,613,326,993	
Deductions	02	VII.1					
Net revenue from sale of goods and rendering of services	10	VII.1	3,872,979,781,266	1,974,446,241,603	3,275,701,709,234	1,766,613,326,993	
Costs of goods sold and services rendered	11	VII.2	927,026,108,077	537,310,953,326	762,780,668,871	563,705,483,402	
Costs of goods sold and services rendered	20		2,945,953,673,189	1,437,135,288,277	2,512,921,040,363	1,202,907,843,591	
Financial Income	21	VII.3	1,280,461,859,796	432,861,235,107	724,876,857,438	122,584,717,160	
Financial expenses	22	VII.4	987,456,894,447	378,120,364,345	438,242,691,757	400,197,594,549	
- In which: Interest expenses	23		511,476,475,135	244,415,376,742	107,378,582,043		
Selling expenses	24	VII.5	29,435,956,071	12,326,530,155	13,323,859,626	5,373,340,156	
General and administrative expenses	25	VII.6	239,695,200,820	109,705,812,478	90,161,570,394	29,312,500,229	
Operating profit	30		2,969,827,481,648	1,369,843,816,406	2,696,069,776,023	890,609,125,817	
Other income	31	VII.7	179,241,332,230	5,955,612,257	104,913,195,576	2,068,445,931	
Other expenses	32	VII.8	71,549,951,611	3,654,287,015	3,052,637,488	-1,087,293,082	
Other profit	40		107,691,380,619	2,301,325,242	101,860,558,088	3,155,739,013	
Share in profits of associates	45		65,535,940,673	12,057,080,243	102,455,187,304	3,080,783,646	
Net profit before tax	50		3,143,054,802,940	1,384,202,221,891	2,900,385,521,415	896,845,648,476	
Current corporate income tax expense	51	VII.9	700,704,758,533	282,465,063,978	618,232,228,082	208,164,811,283	
Deferred corporate income tax expense	52	VII.10	10,335,047,030		-12,810,327,466		
Net profit after tax	60		2,432,014,997,377	1,101,737,157,913	2,294,963,620,800	688,680,837,193	
Net profit after tax of minority interests	61		125,116,211,150	203,094,991,000	177,937,855,331	71,827,063,759	
Equity holders of the parent	62		2,306,898,786,226	898,642,166,913	2,117,025,765,469	616,853,773,434	
Basis earnings per share	70	VII.11	6,837		6,274	3,643	

Chief Accountant



Nguyen Thi Thu Hien



Mai Huong Noi

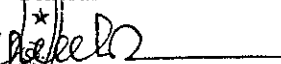
CONSOLIDATED CASH FLOW STATEMENT
Year 2010

ITEMS	Note	Year 2010	Year 2009
Đơn vị tính: VND			
I. CASH FLOWS FROM OPERATING ACTIVITIES		(39,352,291,639)	260,867,664,619
1. Net profit before tax		3,143,054,802,938	1,384,202,221,891
2. Adjustments for		-	-
Depreciation and amortisation		71,137,087,666	28,467,057,299
Provision for decline in value of investments		(19,214,422,240)	118,595,508,178
(Gain) loss on disposal of assets		(2,012,984,795)	813,158,683
Unrealised foreign exchange losses		91,402,905,358	1,447,428,428
Gain from disposal of equity investments in other entities		(218,505,422,621)	(161,085,047,626)
Gain from merge		(84,327,237,669)	-
Share of loss in associates		(65,535,940,673)	(12,057,080,243)
Interest expenses		511,476,475,135	244,415,376,742
Interest and dividend income		(537,518,890,418)	(228,124,864,785)
Goodwill amortization		11,448,028,487	11,744,761,632
3. Operating income before changes in working capital		2,901,404,401,168	1,388,418,520,191
Decrease/(increase) in receivables		(4,407,501,951,813)	(350,876,124,106)
Decrease/(increase) in inventories		(144,873,321,759)	10,373,602,642
Increase in payables		3,261,838,944,290	(39,640,489,000)
Decrease/(Increase) in prepaid expenses		(261,819,749,646)	(142,451,244,381)
Enterprise income tax paid		(312,592,412,186)	(49,895,785,316)
Interest paid		(1,048,074,859,461)	(554,170,665,973)
Other cash inflows/(outflow) from operating activities		(27,733,342,231)	(890,149,446)
II. CASH FLOWS FROM INVESTING ACTIVITIES		(5,566,587,841,685)	(5,558,004,408,735)
Purchase and construction of fixed assets and other long-term assets		(4,667,000,360,776)	(1,648,037,880,903)
Proceeds from disposals of investment in other entities		441,282,332,777	556,500,000,000
Proceeds from disposals of equity investments in subsidiary		420,500,000,000	-
Proceeds from disposals of assets		66,348,737,887	1,727,089,650
Loans provided to related parties and other		(499,000,000,000)	(1,996,294,163,002)
Collection of loans provided to related parties and other		1,580,792,152,829	981,891,541,000
Payments for equity investments in other entities		(2,460,222,718,617)	(1,049,269,750,114)
Acquisition of subsidiaries, net of cash acquired		-	(111,592,399,851)
Acquisition of other assets		(361,300,000,000)	(1,359,547,480,406)
Acquisition of additional shares in subsidiary		(207,000,000,000)	-
Interest received and dividend		469,012,014,215	116,618,634,891
Short-term deposit for interest gain		(1,600,000,000,000)	(1,050,000,000,000)
Redemption of short-term deposit for interest gain		1,250,000,000,000	-
III. CASH FLOWS FROM FINANCING ACTIVITIES		5,694,009,781,882	6,697,228,099,171
Proceeds from issuance of ordinary shares		377,217,910,000	796,440,820,000
Proceeds from bond issuance and borrowings		3,418,205,875,559	5,874,189,793,788
Payments for treasury shares		(25,657,830,000)	(10,695,069,390)
Proceeds from sales of treasury shares		1,578,713,500,000	-
Loan repayment		(376,498,497,233)	(379,711,814,727)
Dividend paid to owner		-	(54,595,630,500)
Capital contribution from minority shareholders		722,028,823,556	471,600,000,000
Net cash increase/(decrease)		88,069,648,558	1,400,091,355,055
Cash and cash equivalents at the beginning of the period		1,426,939,327,932	26,847,972,877
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period		1,515,008,976,490	1,426,939,327,932

Chief Accountant




Hanoi, January 29, 2011
General Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 4 - 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.
0103001016 - 18th amended business certificate	Dated 12 May 2010.
0103001016 - 19th amended business certificate	Dated 19 July 2010.
0103001016 - 20th amended business certificate	Dated 02 August 2010.
0103001016 - 21st amended business certificate	Dated 10 August 2010.
0103001016 - 22nd amended business certificate	Dated 25 August 2010.
0103001016 - 23rd amended business certificate	Dated 09 December 2010.
0103001016 - 24th amended business certificate	Dated 28 December 2010.
0103001016 - 25th amended business certificate	Dated 31 December 2010.

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

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

PFV is previously a two-member limited liability company established in accordance with the Business License No. 0102022275 issued by the Hanoi's Department of Planning and Investment on 15 September 2005, and subsequently converted to PFV Investment and Trading Joint Stock Company in accordance with the Business License No. 0103025765 issued by the Hanoi's Department of Planning and Investment on 17 September 2008, with a chartered capital of VND 600 billion.

PFV's principal business activities are to construct and lease commercial offices and high-end apartment units. PFV's registered office is at 11th floor, Vincom City Towers, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam. The Company holds 74.41% voting rights in this subsidiary as at 31 December 2010

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% voting rights in this subsidiary as at 31 December 2010

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 dongs. Its principal activities are to trade real estates, construct the civil, industrial, transportation and irrigational works.... The registered address is at 74 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan district, Hanoi City. The Vincom JSC holds 51.98% voting rights in this subsidiary.

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

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

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

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

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

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

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

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

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

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

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

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

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

...

II . ACCOUNTING PERIOD AND RECORDING CURRENCY

- 1 . **Accounting Year:** The accounting year starts from 1st January và ends on 31st December on a solar year
- 2 . **Currency Unit:** Vietnamese dong

III. BASIS OF PREPARATION

1 . Accounting Standards and System

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

2 . Basis of consolidation

The financial statements are stated at costs.

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

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

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

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

3 . Representation on the accounting standards and system compliance

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

4 . Registered accounting documentation system

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

IV . ACCOUNTING POLICIES

1 . Cash and Cash equivalents

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

2 . Receivables

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 th 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 2010	Real estate operations (NVD)	Financial services and other activities	Adjustments and eliminations (VND)	Total (VND)
Revenue					
External customer		3,843,508,683,856	29,471,097,410	-	3,872,979,781,266
Inter-segment		15,896,032,642		(15,896,032,642)	-
1 Total revenue		3,859,404,716,498	29,471,097,410	(15,896,032,642)	3,872,979,781,266
Results					
Depreciation and amortization		67,088,259,443	4,048,828,223		71,137,087,666
Share of profit of an associate		(3,344,031,280)	68,879,971,952		65,535,940,673
2 Segment profit before tax		2,638,966,610,018	211,083,227,573	293,004,965,349	3,143,054,802,940
Assets					
Investment in associates and joint venture		503,212,116,695	2,792,708,823,551		3,295,920,940,246
Capital expenditure		4,342,361,450,593	221,654,100		4,342,583,104,693
3 Operating assets		18,098,862,758,938	3,059,701,772,911	4,988,284,715,570	26,146,849,247,419
4 Operating liabilities		4,013,757,549,686	10,869,405,858	12,568,582,145,686	16,593,209,101,230
1	Inter-segment revenues are eliminated on consolidation				
2	<u>Profit for each operating segment does not include:</u>				<u>293,004,965,349 VND</u>
	Finance income				1,280,461,859,796 VND
	Finance costs				(987,456,894,447) VND
3	<u>Segment assets do not include</u>				<u>4,988,284,715,570 VND</u>
	Deferred tax assets				14,586,915,040 VND
	Short-term investments				3,817,746,809,398 VND
	Other long-term investments				12,400,000,000 VND
	Long-term prepayment				242,876,414,682 VND
	Other receivables				278,312,742,765 VND
	Intercompany receivables				622,361,833,684 VND
4	<u>Segment liabilities do not include:</u>				<u>12,568,582,145,686 VND</u>
	Long-term borrowings				11,190,346,230,241 VND
	Statutory obligations				695,553,737,318 VND
	Short-term loans				294,320,590,034 VND
	Intercompany payables				592,680,000 VND
	Accrued expenses				370,150,759,148 VND
	Deferred tax liabilities				17,618,148,945 VND

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 . CASH AND CASH EQUIVALENTS

	<u>31/12/2010</u>	<u>01/01/2010</u>
Cash	821,683,976,492	436,412,687,932
Cash equivalents	693,325,000,000	990,526,640,000
Total	<u>1,515,008,976,492</u>	<u>1,426,939,327,932</u>

2 . Short-term investments

	<u>31/12/2010</u>	<u>01/01/2010</u>
Loans to shareholders, investees	502,410,000,000	2,341,431,035,203
Other loans	1,404,009,943,518	1,239,782,272,136
Short-term deposits	1,600,000,000,000	1,050,000,000,000
Short term investment in securities	322,754,846,703	296,072,001,096
Provision for short-term investment	(10,242,485,500)	(29,275,547,847)
Total	<u>3,818,932,304,721</u>	<u>4,898,009,760,588</u>

3 . Advances to suppliers

	<u>31/12/2010</u>	<u>01/01/2010</u>
Advances to suppliers	1,638,208,034,996	355,463,866,881
Total	<u>1,638,208,034,996</u>	<u>355,463,866,881</u>

4 . OTHER RECEIVABLES

	<u>31/12/2010</u>	<u>01/01/2010</u>
Interest receivable from term deposit & loans to others	278,312,742,765	39,400,099,982
Receivables from transfer of shares in subsidiaries, associates and other equity	83,000,000,000	
Other receivables	13,850,362,840	1,758,646,359
Total	<u>375,163,105,605</u>	<u>41,158,746,341</u>

5 . INVENTORIES

	<u>31/12/2010</u>	<u>01/01/2010</u>
Steel for Eden project		455,188,487
Other materials	72,954,047	703,864,750
Tools and supplies	695,596,625	231,557,798
Good in transit		13,415,664,237
Completed residential properties	209,754,922,968	
Residential properties under construction	2,053,646,285,524	886,246,659,010
Provision	-	(403,246,082)
Total	<u>2,264,169,759,164</u>	<u>900,649,688,200</u>

6 . OTHER CURRENT ASSETS

	<u>31/12/2010</u>	<u>01/01/2010</u>
Advances to employees	1,314,823,257	151,202,398,869
Other receivables	1,159,046,750	21,000,000
Total	<u>2,473,870,007</u>	<u>151,223,398,869</u>

7 . TANGIBLE FIXED ASSETS

Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	Total
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	83,039,958,970	45,771,668,032	4,740,508,670	9,487,219,723	143,039,355,394
Sold, disposed	(5,494,000,000)	(145,545,356)	(23,718,182)	(972,431,529)	(6,635,695,067)
...					
Ending balance	85,676,322,606	55,069,330,901	16,256,854,650	35,227,844,222	192,230,352,378
Accumulated depreciation					
Beginning balance	785,213,395	4,083,947,836	4,315,589,933	7,528,392,951	16,713,144,115
Denreciation	502,164,504	5,900,296,657	1,845,667,230	4,853,290,306	13,101,418,698

Ending balance	847,857,903	9,397,698,603	6,157,246,571	12,141,331,262	28,544,134,340
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	84,828,464,703	45,671,632,297	10,099,608,079	23,086,512,960	163,686,218,038

8 . INTANGIBLE FIXED ASSETS

Items	Land use rights & others	Computer software	Trade mark	Total
Cost				
Beginning balance	528,221,546,422	7,691,610,361		535,913,156,783
Newly purchased		4,134,244,192		4,134,244,192
Decreases	(343,282,671,367)	(20,646,036)		(343,303,317,403)
Ending balance	184,938,875,055	11,805,208,517		196,744,083,572
Accumulated depreciation				
Beginning balance	4,015,469,225	2,259,542,135		6,275,011,360
Depreciation	9,217,901,051	1,720,945,119		10,938,846,170
Deductions	(12,387,600)			(12,387,600)
Ending balance	13,233,370,276	3,980,487,254		17,213,857,530
Net carrying amount				
Beginning balance	524,206,077,197	5,432,068,226		529,638,145,423
Ending balance	171,705,504,779	7,824,721,263		179,530,226,042

9 . CONSTRUCTION IN PROGRESS

	31/12/2010	01/01/2010
Eden Project	1,449,372,526,342	2,507,263,343,072
Vincom Park Place Project	103,104,833,409	
Royal city project	878,757,821,734	166,823,275,269
Eco city project	447,282,464,580	232,125,115,633
Sai Dong Project	1,407,650,122,496	72,068,100,000
Vincom Hai Phong Plaza project	10,159,485,630	8,329,917,901
Long Bien Golf Course Project		1,034,307,362
Vietronics Project	30,250,000,000	
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Ho Tay entertainment project		16,500,000
Thong Nhat park project		11,000,000
22 Hai Ba Trung (Ha Noi) project		11,000,000
Ho Tay project	42,043,914,545	
Other projects	1,115,707,362	333,752,072
Total	4,371,157,020,787	2,989,436,456,000

10 . 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	1,079,395,898,903	1,871,082,634,932	213,408,183,920	3,163,886,717,754
Deductions			(480,419,066)	(480,419,066)
Ending balance	1,215,844,638,656	2,220,065,284,737	327,510,214,408	3,763,420,137,800
Accumulated depreciation				
Beginning balance	4,976,948,593	20,875,115,335	43,727,627,142	69,579,691,070
Depreciation	8,301,385,890	20,245,621,030	18,549,815,876	47,096,822,797
Deductions				
Ending balance	13,278,334,483	41,120,736,365	62,277,443,018	116,676,513,867
Net carrying amount				
Beginning balance	131,471,791,160	328,107,534,470	70,854,822,412	530,434,148,042
Ending balance	1,202,566,304,173	2,178,944,548,371	265,232,771,389	3,646,743,623,933

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

11 . Investment in subsidiary

	<u>31/12/2010</u>	<u>01/01/2010</u>
Total		

12 . Investment into associates and jointly controlled operations

	<u>31/12/2010</u>	<u>01/01/2010</u>
Mega Global Corporation Investment and Trading Joint Stock		69,647,855,463
Ngoc Viet Land JSC		165,417,681,879
Vietnam Tourism Joint Stock Company in Ho Chi Minh City	39,986,952,728	176,297,367,281
Foreign Trade Concrete Company Limited	12,174,457,006	11,110,460,329
Vinpearl Hoi An Tourism - Investment Joint Stock Company	138,493,440,538	229,017,602,499
Green City JSC	485,708,545,468	
Sinh Thai JSC	2,602,053,973,282	
PCM Joint Stock Company		11,515,506,441
Entertainment world JSC		6,221,567,714
Thang Long Real Estate Trading Investment JSC	17,503,571,225	
Vincharm service and development JSC		187,704,485,464
Total	<u><u>3,295,920,940,246</u></u>	<u><u>856,932,527,070</u></u>

13 . Other long-term investments

	<u>31/12/2010</u>	<u>01/01/2010</u>
Advance for Nguyen Van Huyen project	5,320,856,363	5,320,856,363
Bonds		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
Advance for Nguyen Van Huyen project	54,000,000,000	54,000,000,000
Investment in Dong Da Electronic JSC	26,460,980,000	25,230,000,000
Investment in Ha Noi Investment and General Services JSC		87,500,000,000
Hanoi Electronics Corporation	150,000,000,000	
Longterm loan to Mai Son Company	81,323,178,567	
Longterm loan to Global Link	51,687,634,911	
Longterm loan to Viet Thai	175,713,314,985	
Investment in Vinpearlland JSC		492,880,000,000
Investment in Tay Tang Long Company	635,000,000	
Investment in 8/3 Company (South HN)	3,000,000,000	
Provision for long term investment	(1,362,527,211)	(105,040,000,000)
Total	<u><u>559,178,437,615</u></u>	<u><u>589,791,856,363</u></u>

14 . LONG-TERM PREPAID EXPENSES

	<u>31/12/2010</u>	<u>01/01/2010</u>
Bond issuance costs	129,629,614,106	142,052,648,278
Prepaid land rental	112,182,784,078	115,583,803,861
Expenses for sample apartment	9,197,529,673	
Commision fees	51,888,789,681	
Provisional CIT for downpayment	18,549,500,165	
Other long-term prepaid expenses	23,641,002,898	9,983,697,495
Total longterm prepaid expenses	<u><u>345,089,220,601</u></u>	<u><u>267,620,149,634</u></u>
Goodwill arising from acquisition PFV JSC	87,430,655,934	99,159,935,356
Accumulated goodwill amortisation	(10,285,959,522)	(11,729,279,421)
Goodwill arising from acquisition Vincom security JSC	294,162,014	309,644,225
Accumulated goodwill amortisation	(30,964,422)	(15,482,211)
Goodwill arising from acquisition Hanoi South	166,599,625,220	-
Accumulated goodwill amortisation	(1,131,104,543)	-
	<u><u>242,876,414,691</u></u>	<u><u>87,774,817,948</u></u>

15 . Other non - current assets		
	31/12/2010	01/01/2010
Other non - current assets	1,646,293,357	715,288,064
Total	1,646,293,357	715,288,064
16 . SHORT-TERM LOANS		
	31/12/2010	01/01/2010
Short-term loans from Dai A bank (Interest rate: 16%/annual)	94,200,000,000	100,000,000,000
Current portion of long-term loans and debts from BIDV	171,754,090,034	
Short-term loans from banks	28,366,500,000	142,288,185,273
Total	294,320,590,034	242,288,185,273
18 . STATUTORY OBLIGATIONS		
	31/12/2010	01/01/2010
Value added tax payable	309,987,174,931	94,532,106,443
Personal income tax	975,459,959	213,693,590
Enterprise income tax	695,553,737,318	248,794,223,526
Others	134,259,226	3,108,681,853
Total	1,006,650,631,435	346,648,705,412
19 . ACCRUED EXPENSES		
	31/12/2010	01/01/2010
Accrued bond and loan interests	370,150,759,148	243,075,840,404
Accrual for construction costs	135,053,651,234	29,215,252,502
Other accrued expenses	29,327,751,542	40,689,790,297
Total	534,532,161,924	312,980,883,203
20 . OTHER PAYABLES		
	31/12/2010	01/01/2010
Social insurance payable	654,499,688	550,188,891
Deferred revenue to be realised within the next 12 months	26,857,741,555	31,292,400,538
Deposits from tenants to be refunded within the next 12 months	13,523,430,617	14,807,082,970
Downpayment from customers	2,173,722,817,202	
Payable from acquisition of shares	90,000,000,000	
Other short-term payables	42,663,028,084	44,688,289,122
Total	2,347,421,517,146	91,337,961,521
21 . OTHER LONG-TERM LIABILITIES		
	31/12/2010	01/01/2010
Deferred revenue to be realised after the next 12 months	28,407,969,180	40,823,019,930
Deferred revenue to be realised within the next 12 months	(26,857,741,555)	(31,292,400,538)
Deposits from tenants to be refunded after the next 12 months	144,853,266,883	63,217,909,595
Deposits from tenants to be refunded within the next 12 months	(13,523,430,617)	(14,807,082,970)
Total	132,880,063,891	57,941,446,017
22 . LONG-TERM LOANS		
	31/12/2010	01/01/2010
Corporate bonds	6,772,667,600,000	6,244,100,000,000
Loans from banks	4,417,678,630,241	2,770,291,841,949
Total	11,190,346,230,241	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, The bonds issued to mobilise the funds for the construction of the commercial centre, hotel service, offices and high-end apartments and underground car parks in Hochiminh City and other projects including:

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

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

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

+ The convertible bonds with a carrying value of 59,300,000 USD (equivalent to 1,122,667,600,000 VND), issued on 16 December 2009, to be expired on 16 December 2014, bearing the interest rate of 6% p.a.

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

- PFV Bonds with a nominal value of 1,000,000,000,000 VND to mobilise funds for the PFV's project, to be expired 3 years after the issued dates, bearing the interest rate of 12.5% p.a. for the first year and a floating rate from the following years. These bonds were issued at different time and the company has successfully issued bonds of carrying value of 650,000,000,000 VND for the 1st, 2nd & 3rd times of issuance.

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of 1,202,278,630,241 VND, its borrowing term of 6 years and bearing a floating rate, this loan is used to fund the project in Hochiminh City.

- A loan from Vinpearlland with a carrying value of 1,809,400,000,000 VND to fund the Royal City JSC's project, withdrawn on 14 October 2009, its borrowing term of 3 years, bearing the interest rate of 13.2% for the first year and a floating rate for the following years.

- A loan from Ecology (Sinh Thai) Developing and Investment JSC with a carrying value of 1,406,000,000,000 VND to fund the Sai Dong's project, withdrawn on 23 November 2010, its borrowing term of 3 years, bearing the interest rate of 16.78% for the first year and the following year to 23 November 2013 : average of 12 months time deposit as noticed by Bank for Industry and Trade plus 5.78%

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	1,729,979,990,000	730,801,641,287	-	-	2,460,781,631,287
Reissue treasury shares	-	285,308,753,711	1,177,965,317,725	-	1,463,274,071,436
Disposal of subsidiaries	-	(267,205,542,775)	-	-	(267,205,542,775)
Retained earning	-	-	-	2,306,898,786,228	2,306,898,786,228
Foreign exchange differences	-	-	-	11,706,526,412	11,706,526,412
Dividend paid	-	-	-	(1,199,747,240,000)	(1,199,747,240,000)
Ending balance	3,726,252,370,000	1,522,259,442,223	(720,199,415,988)	2,314,338,887,761	6,842,651,283,996

Increase during the period are include:

- The company paid dividend by shares (bonus issue) with total value is 1,199,747,240,000 VND (same as 119,974,724 shares). The Company issued new shares for existing shareholders (right issue) with total value is 402,875,740,000 VND (same as 40,287,574 shares). Bondholders have converted into new ordinary shares with total value 127,357,010,000 VND (same as 12,735,701 shares).

- Share premium increased from converted bond into new ordinary shares and subsidiaries sold VIC's share

- Treasury shares changed due to subsidiaries sold VIC's share

- The foreign exchange increased due to reverted of the foreign exchange differences of last year

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	Earned interest	7,967,693,474
		Loan settlement	(191,000,000,000)

		Loan interest's settlement	(11,187,276,807)
		Commission fee	(342,708,965)
		Payment for commission fee	342,708,965
		Receipt payment for purchasing PFV apartment	(23,355,487,483)
		Purchase PFV apartment	679,974,738
Pham Nhat Vuong	Vincom's Board member	Borrowing	(330,000,000,000)
		Bearing interest	(2,839,375,000)
		Repayment of the borrowing	330,000,000,000
		Interest settlement	2,839,375,000
Pham Thi Tuyet Mai	Family member of a Vincom's Board	Loan interest's settlement	(352,333,333)
		Receipt payment for purchasing PFV apartment	(3,391,078,218)
		Purchase PFV apartment	88,470,331
		Borrowing	(2,201,680,684)
Hoang Van Son	Board member of Hanoi South and Royal City	Purchasing PFV apartment received	(5,569,456,618)
		Distribute dividend	19,089,000,000
		Dividend declared	(1,512,000,000)
		Earned interest	6,251,389,000
		Purchase PFV apartment	162,149,914
Nguyen Anh Dung	Board chairman of Thien An JSC and Royal	Earn interest	631,950,400
		Loan settlement	(40,000,000,000)
		Interest settlement	(2,753,333,000)
		Borrowing	630,132,111
		Payment for borrowing	(630,132,111)
		Receipt payment for purchasing Royal apartment	(691,654,080)
		Purchase Royal apartment	61,521,969
Nguyen Thi An Ha	Board member of LIG	Distribute dividend	10,100,000,000
		Dividend declared	(800,000,000)
Pham Thieu Hoa	Royal's Board member	Purchasing PFV apartment	202,968,541
		Receipt payment for purchasing PFV apartment	(5,421,087,400)
		Commission fee	(162,131,411)
		Payment for commission fee	162,131,411
Vo Thi Phuong Thao	PFV's Board member	Distributed dividend on PFV's profit	10,100,000,000
		Dividend declared	(800,000,000)
Pham Khac Phuong	PFV's Board member	Earned interest	22,932,741,755
		Rent Vincom Center apartment	30,687,315,700
		Loan interest's settlement	(30,329,930,577)
		Loan settlement	(396,710,000,000)
		Distribute dividend	17,170,000,000
		Dividend declared	(1,360,000,000)
		Receipt payment for purchasing PFV apartment	(1,809,500,000)
		Purchase PFV apartment	339,500,000
		Receive payment for Vincom Center apartment rental	(10,418,218,150)
Phan Thu Huong	LIG's Board member	Earned interest	11,011,788,826
		Loan interest's settlement	(1,448,374,075)
		Receipt payment for purchasing PFV apartment	(17,158,210,776)
		Purchase PFV apartment	232,631,073
		Loan settlement	(8,551,625,925)
Nguyen Trong Hien	Haiphong land's Board member	Loan settlement	(72,000,000,000)
		Earned interest	980,666,600
		Loan interest's settlement	(4,377,166,600)
		Receipt payment for purchasing PFV apartment	(4,648,041,164)
		Purchase PFV apartment	135,323,672

Vu Duc The	Board chairman of Hai Phong Land	Earned interest	4,472,204,700
		Loan interest's settlement	(26,928,182,100)
		Loan settlement	(208,863,976,500)
		Receipt payment for purchasing PFV apartment	(19,717,533,396)
		Purchase PFV apartment	574,058,862
			-
Pham Thu Huong	Family member of a Vincom's Board member	Earned interest	29,230,594,800
		Loan interest's settlement	(38,321,842,100)
		Loan settlement	(263,000,000,000)
Nguyen Quoc Thanh	Family member of a Vincom's Board member	Earned interest	24,965,245,100
		Loan settlement	(210,000,000,000)
		Receipt payment for purchasing PFV apartment	(15,333,526,728)
		Purchase PFV apartment	446,422,219
		Loan interest's settlement	(30,809,856,200)
Pham Thy Tho	Member of Vincom's Supervisory Committee	Earn interest	238,475,800
		Acquiring Thien An (BHT) share	(4,800,000,000)
		Payment for acquiring Thien An shares	4,800,000,000
		Loan settlement	(19,010,060,600)
		Interest settlement	(1,299,110,200)
		Borrowing	(1,841,103,053)
Tran Hoai An	Sai Dong's General Director	Receipt payment for purchasing PFV apartment	(7,479,081,803)
		Purchase PFV apartment	217,746,956
		Commission fee	(395,766,683)
		Payment for commission fee	395,766,683
Sinh Thai Investment and Development JSC	Major shareholder of PFV and associate from 8/2010	Dividend declared	(16,000,000,000)
		Distribute dividend	202,000,000,000
		Capital contribution to Sai Dong Land	(95,000,000,000)
		Lending	95,000,000,000
		Lending settlement	(95,000,000,000)
		Borrowing	(1,500,000,000,000)
		Payment for borrowing	94,000,000,000
		Bearing interest	(23,592,680,000)
		Payment for bearing interest	23,000,000,000
		Earn interest	4,526,527,778
		Interest settlement	(4,526,527,778)
		Vincharm shares disposal	200,000,000,000
		Receive payment for Vincharm shares disposal	(10,000,000,000)
Vietnam Tourism in Ho Chi Minh City	Associate	Capital contribution to Business Co-operation contract	147,993,754,679
		Expense paid on behalf	6,639,000,000
		Receive payment for expense paid on behalf	(2,643,300,000)
		Selling steel	106,227,338
		Earning interest on the exceed amount of capital	1,893,997,555
		Withdrawal of capital	233,902,933,554
		Proceed from the sale of Nguyen Cong Tru project (fof)	373,917,267,772
		Receivable from Disposal the Business Co-operation	(234,532,332,777)
		Receive payment for steel	(106,227,338)
Pham Minh Anh	Member of Board of Management of Thien An JSC	Earned interest	1,005,108,300
		Loan settlement	(30,900,000,000)
		Interest settlement	(1,141,491,600)
Vinpearl Hoi An Tourism - Investment	Associate	Lending	35,000,000,000
		Earned interest	30,678,069,400
		Loan settlement	(29,200,000,000)

Vinpearl Land JSC	Common owners	Capital contribution to Royal City	(305,900,000,000)
		Land and attached assets disposal	67,245,044,000
		Bearing interest	(268,147,159,800)
		VC paid on behalf of VP	1,552,642,000
		Interest settlement	302,361,173,100
		Repayment of the borrowing	62,200,000,000
		Purchase fountainn	200,000,000
		Payment for fountain purchasing	(200,000,000)
		Receive payment for land disposal	(67,245,044,000)
		Receive payment for expense paid on behalf	(1,586,755,093)
		Receive payment for providing office equipment	(1,965,700,257)
		Purchase equipment	(1,091,295,230)
		Payment for purchasing equipment	884,196,700
		Purchase cables	(604,791,946)
		Payment for cables purchasing	5,306,840,946
		Office rental	216,142,448
		Rental fee settlement	(216,142,448)
PCM JSC	Associate	Expense paid on behalf	460,929,408
		Expense paid on behalf received	(67,585,710)
		Consultancy service provided	(8,158,333,330)
		Payment for consultancy service	11,831,250,601
		Payment for Thach Ban lake plan	11,453,336,983
Entertainment World Joint Stock Company	Associate	Office rental	8,779,170,541
		Office rental paid	(11,622,997,818)
Vietnam Investment Group JSC	Common owners	Settle expense paid on behalf	(1,241,572,510)
		Expense paid on behalf	528,838,992
		LIG shares disposal	420,500,000,000
		Receive payment for LIG shares disposal	(420,500,000,000)
		Borrowing	(7,300,000,000)
		Bearing interest	(27,253,300)
		Repayment of the borrowing	7,300,000,000
		Interest settlement	27,253,300
Royal disposal LIG share	313,200,000,000		
Hanoi Electronic	Major shareholder of Sai Dong Land	Capital contribution to Sai Dong Land	(150,000,000,000)
		Loan to Hanel	350,000,000,000
		Earn interest	21,777,777,734
Lucky Investment JSC	Associate	Capital contribution to South Hanoi	(4,500,000,000)
Foreign Trade Concrete Co. Ltd	Associate	Payment for concrete for contractors	4,033,297,587
		Purchase concrete	(4,033,297,587)
Mega Global Corporation	Associate	Loan settlement	68,646,733,300
Ngoc Viet Land JSC	Associate	Capital contribution to South Hanoi	(54,778,823,556)
		Capital contribution received from Vincom	30,000,000,000
		Interest settlement	(8,469,902,000)
Vincharm Service & Development JSC	Associate	Earn interest	3,941,944,400
		Lending	200,000,000,000
		Interest settlement	(3,941,944,400)
		Loan settlement	(200,000,000,000)
		Office rental	8,907,314,737

Dinh Ngoc Lan	Member of Vincom's Supervisory Committee	Receive payment for purchasing PFV apartment Purchase PFV apartment	(8,295,671,401) 241,521,252
Mai Thu Thuy	Family member of Vincom's General Director	Receipt payment for purchasing PFV apartment Purchase PFV apartment	(9,799,014,554) 285,289,780
Tran Le Phuong	Director of Royal	Borrowing	(1,858,303,590)
Nguyen Hong Hanh	Family member of a Board member of Sai Dong Land	Acquiring Thien An (BHT) shares (repo transaction) Payment for acquiring Thien An (BHT) shares (repo)	(100,000,000,000) 100,000,000,000
Nguyen Dieu Linh	Vincom's Deputy General Director	Receipt payment for purchasing PFV apartment Purchase PFV apartment	(1,774,486,259) 51,662,623
Mai Tat To	Family member of Board of Director of VIC	Borrowing Commission fee Payment for commission fee	(759,746,430) (404,680,547) 404,680,547
Pham Minh Vu	Family member of Board of Director of VIC	Borrowing	(792,380,690) -
Mai Huong Noi	General Director of Vincom	Borrowing	(910,307,977) -
Tran Thanh Mai	Member of Royal's Supervisory Committee	Borrowing Payment for borrowing Receipt payment for purchasing Royal apartment Purchase Royal apartment	(676,928,639) 676,928,639 (742,955,154) 66,026,515
Nguyen Thi Thu Hien	Chief of account of Vincom	Borrowing	(1,239,445,333) -
Pham Van Sinh	Family member of Board of Director of Vincom	Borrowing Payment for borrowing Receipt payment for purchasing Royal apartment Purchase Royal apartment	(1,534,457,273) 1,534,457,273 (1,684,207,828) 149,750,555
Vietronic Dong Da	Major shareholder of Vietronic	Compensation paid for Vietronic Project	20,000,000,000
Hanoi soap JSC	Major shareholder of Xavinco	Compensation paid for 233B Nguyen Trai Project	77,000,000,000

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

Related parties	Relationship	Transactions	Receivable (VND)
Sinh Thai Investment and Development JSC	Associate	Interest receivable Vincharm shares disposal receivable	55,980,988,467 190,000,000,000
Hanoi Electronic Company	Major shareholder of Sai Dong Land	Interest receivable	21,777,777,734
Vinpearl Hoi An Tourism - Investment	Associate	Interest receivable	77,114,958,400
Vietnam Investment	Common ownership	LIG share disposal receivable	313,200,000,000
Vietnam Tourism in	Associate	Receivable from disposal Nguyen Cong Tru	379,177,566,104

Pham Khac Phuong Board member of PFV Receivable for apartment rental 20,269,097,550

Total **1,057,520,388,255**

Related parties	Relationship	Transactions	Payable (VND)
Nguyen Anh Dung	Board chairman of Thien An JSC	Receipt payment for purchasing Royal apartment	(630,132,111)
Pham Van Sinh	Family member of a Vincom's Board	Receipt payment for purchasing Royal apartment	(1,534,457,273)
Pham Thi Tuyet Mai	Family member of a Vincom's Board	Borrowing	(2,201,680,684)
Pham Thy Tho	Member of Vincom's Supervisory Committee	Borrowing	(1,841,103,053)
Mai Tat To	Family member of Board of Director of	Borrowing	(759,746,430)
Pham Minh Vu	Family member of Board of Director of	Borrowing	(792,380,690)
Mai Huong Noi	General Director of Vincom	Borrowing	(909,943,876)
Tran Le Phuong	General Director of Royal	Borrowing	(1,858,303,590)
Tran Thanh Mai	Member of Royal's Supervisory Committee	Receipt payment for purchasing Royal apartment	(676,928,639)
Nguyen Thi Thu Hien	Chief of accountant of Vincom	Borrowing	(1,239,445,333)
Sinh Thai Investment	Associate	Interest payable	(592,680,000)
Total			(13,036,801,679)

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	15.0	01/03/11	21 million shares in Vietnam Investment Group JSC of Ms Pham	177,800,000,000
		11.5	28/06/11	No collateral	35,000,000,000
Hanoi Electronic Company	Major shareholder of Sai Dong Land	10.0	05/04/11	No collateral	200,000,000,000
		10.0	22/03/15		150,000,000,000
Sinh Thai Investment and	Associate	15	19/02/11	No collateral	89,610,000,000
Total					652,410,000,000

Other related party transactions:

Remuneration to members of Board of Management and Board of Directors:

	2010 VND	2009 VND
Salaries and bonus	3,031,614,708	2,944,753,187
	3,031,614,708	2,944,753,187

VII. NOTES TO THE CONSOLIDATED INCOME STATEMENTS

1 . Revenue from rendering of services

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Gross revenue		
- Revenue from leasing of investment properties and related service	225,021,710,730	1,716,578,380,572
- Revenue from sale of inventory properties	3,041,993,190,737	
- Revenue from securities brokerage services and other investment activities	8,686,807,767	50,034,946,421
	<u>3,275,701,709,234</u>	<u>1,766,613,326,993</u>
Less	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
- Sales allowance		
- Revenue reduction from leasing of IP and related service		
Net revenue	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
- Revenue from leasing of investment properties and related service	225,021,710,730	1,716,578,380,572
- Revenue from office selling	3,041,993,190,737	
- Revenue from securities brokerage services	8,686,807,767	50,034,946,421
	<u>3,275,701,709,234</u>	<u>1,766,613,326,993</u>

2 . Cost of services rendered

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Operating cost relating to the leasing of investment properties	76,059,897,433	546,943,334,246
Operating cost relating to the office sold, apartments sold	674,225,410,453	
Other cost of services rendered	12,495,360,985	16,762,149,156
Total	<u>762,780,668,871</u>	<u>563,705,483,402</u>

3 . Income from financial activities

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Interest income	32,401,688,461	5,966,723,726
Interest income from loans provided to shareholders and investees	75,984,468,864	25,701,481,756
Realised foreign exchange gains	1,476,405,167	25,276,601,192
Unrealised foreign exchange gains	1,662,644,024	
Income from investment activities	19,281,788,218	26,362,926,508
Disposal of investment	74,986,559,586	2,685,035,055
Sold Nguyen Cong Tru project	363,917,267,771	
Other financial income	155,166,035,348	36,591,948,923
Total	<u>724,876,857,438</u>	<u>122,584,717,160</u>

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

4 . Expenses from financial activities

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Loan interests	107,378,582,043	125,280,286,245
Realised foreign exchange losses	(6,563,549,405)	1,560,878,438
Unrealised foreign exchange losses	93,080,594,960	(260,699,093)
Expense from bond issuance	9,019,449,096	
Loss from disposal subsidiaries, associates	188,001,452,852	
Other expenses from financial activities	47,326,162,211	273,617,128,959
Total	<u>438,242,691,757</u>	<u>400,197,594,549</u>

5 . Selling, general & administrative expenses

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Salary and other benefit	15,821,705,870	17,307,123,565
Tool	3,135,777,867	777,280,213
Depreciation expense	1,240,679,855	3,971,527,520
Expenses for external services	24,231,739,897	3,937,221,086
Other expenses	59,055,526,530	8,692,688,001
Total	<u>103,485,430,020</u>	<u>34,685,840,385</u>

6 . Other income

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Contract penalties	6,078,708,403	1,905,340,724
Proceeds from disposal of fixed assets and tools	317,617,112	34,668,016
Gain on merger	84,327,237,669	
Others	14,189,632,393	128,437,191
Total	<u>104,913,195,576</u>	<u>2,068,445,931</u>

7 . Other expenses

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Contract penalties	533,153,933	
Cost of disposal of fixed assets and tools	299,575,605	(421,768,576)
Others	2,219,907,950	(665,524,506)
Total	<u>3,052,637,488</u>	<u>-1,087,293,082</u>

8 . Corporate Income Tax

	<u>Quarter IV '2010</u>	<u>Quarter IV '2009</u>
Current corporate income tax expense	618,232,228,082	208,164,811,283
Deferred corporate income tax expense	-12,810,327,466	
Prior years' income tax adjustments into current corporate income tax of current year		
Cộng	<u>605,421,900,615</u>	<u>208,164,811,283</u>

9 . 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 IV '2010</u>	<u>Quarter IV '2009</u>
Profit after tax of the Share Holders	2,117,025,765,469	616,853,773,434
- 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	2,117,025,765,469	616,853,773,434
The weighted average number of ordinary shares	337,436,345	169,343,078
Basis earnings per share	<u>6,274</u>	<u>3,643</u>

VIII. OTHER INFORMATION

. Các khoản cam kết

-
-
-

1 . Post Balance sheet Events

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

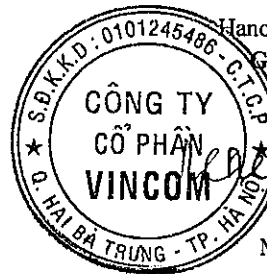
2 Comparison information

The comparative figures are from financial statements for the year ended 31/12/2009 audited by ERNST & YOUNG Việt Nam. Certain corresponding figures have been reclassified to conform to current year's consolidated financial statement presentation.

Chief Accountant

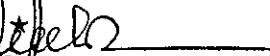


Nguyen Thi Thu Hien



Hanoi, January 29, 2011

General Director



Mai Huong Noi

CONSOLIDATED BALANCE SHEET

Unit: VND

	01/01/2010	31/12/2010
I. Current Assets	8,414,654,307,202	13,326,421,549,478
Cash and cash equivalents	1,426,939,327,932	1,515,008,976,492
Short-term investments	4,898,009,760,588	3,818,932,304,721
Current receivables	1,007,793,360,822	5,663,564,994,753
Inventories	900,649,688,200	2,264,169,759,164
Other current assets	181,262,169,660	64,745,514,349
II. Non-Current Assets	5,898,710,749,605	12,820,427,697,940
Non - Current receivables	-	-
Fixed assets	3,558,188,149,359	4,714,385,852,467
- <i>Tangible fixed assets</i>	39,113,547,936	163,686,218,038
- <i>Lease assets</i>	-	-
- <i>Intangible fixed assets</i>	529,638,145,423	179,542,613,642
- <i>Construction in progress</i>	2,989,436,456,000	4,371,157,020,787
Investment properties	530,434,148,042	3,646,743,623,933
Long-term investments	1,446,724,383,433	3,855,099,377,861
Other long-term assets	275,639,250,823	361,322,428,998
Goodwill	87,724,817,948	242,876,414,681
TOTAL ASSETS	14,313,365,056,807	26,146,849,247,419
III. LIABILITIES	10,677,630,442,971	16,593,209,101,230
Current liabilities	1,466,893,142,814	5,250,152,133,873
Non-current liabilities	9,210,737,300,159	11,343,056,967,357
IV. OWNERS' EQUITY	2,066,943,051,408	6,842,651,283,996
Capital	2,066,943,051,408	6,842,651,283,995
- <i>Contributed chartered capital</i>	1,996,272,380,000	3,726,252,370,000
- <i>Share premium</i>	773,354,590,000	1,522,259,442,223
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	(1,898,164,733,713)	(720,199,415,988)
- <i>Foreign exchange gain/loss</i>	(11,706,526,412)	-
- <i>Supplementary capital reserve fund</i>	1,762,837,618	1,762,837,618
- <i>Financial reserve fund</i>	1,762,837,618	2,762,837,618
- <i>Undistributed earnings</i>	1,203,661,666,297	2,309,813,212,524
- <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	2,710,988,862,194
TOTAL LIABILITIES AND OWNERS' EQUITY	14,313,365,056,807	26,146,849,247,419

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Quarter III '2010	Quarter III'2009	Difference	%	9 months of 2010
Gross revenue	3,275,701,709,234	1,766,613,326,993	1,509,088,382,241	85.42%	3,872,979,781,266
Deductions	-	-	-	-	-
Net revenue	3,275,701,709,234	1,766,613,326,993	1,509,088,382,241	85.42%	3,872,979,781,266
Costs of goods sold and services	762,780,668,871	563,705,483,402	199,075,185,469	35.32%	927,026,108,077
Gross profit	2,512,921,040,363	1,202,907,843,591	1,310,013,196,772	108.90%	2,945,953,673,189
Financial Income	724,876,857,438	122,584,717,160	602,292,140,278	491.33%	1,280,461,859,796
Financial expenses	438,242,691,757	400,197,594,549	38,045,097,208	9.51%	987,456,894,447
- In which: Interest expense.	107,378,582,043	-	107,378,582,043	-	511,476,475,135
Selling expenses	13,323,859,626	5,373,340,156	7,950,519,470	147.96%	29,435,956,071
General and administrative expenses	90,161,570,394	29,312,500,229	60,849,070,165	207.59%	239,695,200,820
Operating profit	2,696,069,776,023	890,609,125,817	1,805,460,650,206	202.72%	2,969,827,481,647
Other income	104,913,195,576	2,068,445,931	102,844,749,645	4972.08%	179,241,332,230
Other expenses	3,052,637,488	-1,087,293,082	4,139,930,570	-380.76%	71,549,951,611
Other profit	101,860,558,088	3,155,739,013	98,704,819,075	3127.79%	107,691,380,619
Share in profits of associates	102,455,187,304	3,080,783,646	99,374,403,657	3225.62%	102,455,187,304
Net profit before tax	2,900,385,521,415	896,845,648,476	2,003,539,872,939	223.40%	3,143,054,802,938
Corporate income tax expenses	605,421,900,615	208,164,811,283	397,257,089,332	190.84%	711,039,805,562
Current corporate income tax	618,232,228,082	208,164,811,283	410,067,416,799	196.99%	700,704,758,533
Deferred corporate income tax	(12,810,327,466)	-	(12,810,327,466)	-	10,335,047,030
Net profit after tax	2,294,963,620,800	688,680,837,193	1,606,282,783,607	233.24%	2,432,014,997,376
Net profit after tax of minorities	177,937,855,331	71,827,063,759	106,110,791,571	147.73%	125,116,211,150
Equity holders of the parent	2,117,025,765,469	616,853,773,434	1,500,171,992,035	243.20%	2,306,898,786,226
Basis earnings per share	6,274	3,643	-	-	6,837
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 and Vincom center in Ho Chi Minh and revenue of selling properties at Eden B (apartment and part of office)
- Cost of good sold and leasing activities increase due to gross revenue increase with lower speed of increase COGS mainly from COGS of properties
- Financial income significant increased compare to previous period (548%) base on income from loans provided to shareholders and investees and disposal of investments in other entities, associates and sold joint venture assets at 180-192 Nguyen Cong Tru (joint venture with Vietnam Tourism in Ho Chi Minh City)
- The Selling and Admin expense increasing is related to the management cost of new projects and the cost for admin staffs of Vincom center.
- Other income changed suddenly due to income from disposal fixed asset and merge subsidiaries and associates

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	41.2%	49.0%
Current asset / Total Asset	%	58.8%	51.0%
Equity Structure			
Liabilites / Total equity	%	74.6%	63.5%
Owner equity / Total equity	%	14.4%	26.2%
Minority Interest / Total equity	%	11.0%	10.4%
Liquidity			
Quick ratio	Time	4.31	1.02
Current ratio	Time	5.74	2.54
Profitable			
Profit after tax / Total Asset	%	4.8%	9.3%
Profit after tax / Total revenue	%	39.0%	62.8%
Profit after tax / Owner equity	%	33.3%	35.5%

Hanoi, January 29, 2011

General Director



Mai Huong Noi