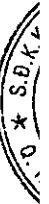


Consolidated Financial Statement
For Quarter 2 - 2010
Of
Vincom Joint Stock Company



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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") 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

CONSOLIDATED BALANCE SHEET

As at 30 June 2010

Unit: VND

ASSETS	Code	Note	30/06/2010	01/04/2010
A. CURRENT ASSETS	100		7,159,682,640,367	6,084,537,761,126
I. Cash and cash equivalents	110	VI.1	957,812,014,310	247,551,018,981
Cash	111		710,357,254,310	247,551,018,981
Cash equivalents	112		247,454,760,000	-
II. Short-term investments	120	VI.2	4,353,051,837,760	4,768,400,428,693
Short-term investments	121		4,381,875,004,126	4,798,633,288,540
Provision for short-term investments	129		(28,823,166,366)	(30,232,859,847)
III. Current receivables	130		1,656,246,678,432	861,913,073,853
Trade receivables	131	VI.3	181,428,372,985	57,012,513,361
Advances to suppliers	132	VI.4	715,638,030,035	481,667,151,021
Receivables from related parties	133	VI.24	556,199,789,144	189,475,805,655
Receivables from construction contract	134		-	-
Other receivables	135	VI.5	203,035,971,069	133,757,603,816
Provision for bad debts	139		(55,484,802)	-
IV. Inventories	140	VI.6	613,360,423	6,237,382,899
Inventories	141		1,016,606,505	6,237,382,899
Provision for obsolete inventories	149		(403,246,082)	-
V. Other current assets	150		191,958,749,442	200,435,856,700
Short-term prepaid expenses	151		2,618,370,358	1,930,528,790
Value added tax deductibles	152		36,532,876,508	46,413,586,549
Statutory obligations	154		-	248,137,776
Other current assets	158	VI.7	152,807,502,576	151,843,603,585
B. NON-CURRENT ASSETS	200		10,078,397,189,741	8,451,225,359,961
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		5,788,931,854,558	5,779,409,071,378
Tangible fixed assets	221	VI.8	63,716,182,703	36,432,297,499
- Cost	222		84,883,486,469	54,854,261,965
- Accumulated depreciation	223		(21,167,303,766)	(18,421,964,466)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Tangible fixed assets	227	VI.9	471,074,392,768	473,621,259,669
- Cost	228		482,689,775,697	482,537,764,982
- Accumulated depreciation	229		(11,615,382,929)	(8,916,505,313)
Construction in progress	230	VI.10	5,254,141,279,087	5,269,355,514,210
III. Investment properties	240	VI.11	1,728,807,756,722	525,435,733,999
- Cost	241		1,814,494,073,471	600,084,302,715
- Accumulated depreciation	242		(85,686,316,749)	(74,648,568,716)
IV. Long-term investments	250		2,171,170,767,369	1,730,448,044,062

Investments in subsidiary	251	VI.12	-	-
Investments in associates, jointly controlled entiti	252	VI.13	1,575,444,844,025	878,659,729,847
Other long-term investments	258	VI.14	597,290,683,135	956,828,314,215
Provision for long-term investments	259		(1,564,759,791)	(105,040,000,000)
V. Other long-term assets	260		306,920,455,116	330,786,923,561
Long-term prepaid expenses	261	VI.15	283,799,836,100	322,767,822,372
Deferred tax assets	262		11,005,330,952	8,014,101,189
Other long-term assets	268	VI.16	12,115,288,064	5,000,000
Goodwill	269	VI.15	82,566,355,976	85,145,586,961
TOTAL ASSETS	270		<u>17,238,079,830,108</u>	<u>14,535,763,121,087</u>

CONSOLIDATED BALANCE SHEET

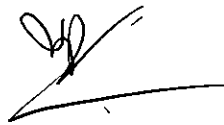
As at 30 June 2010

RESOURCES	Code	Note	30/06/2010	01/04/2010
A. LIABILITIES	300		12,053,706,387,379	10,616,306,005,424
I. Current liabilities	310		1,389,173,644,854	1,008,992,301,330
Short-term loans	311	VI.17	94,200,000,000	10,000,000,000
Trade payables	312		286,028,117,702	60,142,358,401
Advances from customers	313		71,852,222,011	1,839,961,402
Statutory obligations	314	VI.18	256,118,709,687	251,258,652,484
Payables to employees	315		5,572,159,861	5,152,071,477
Accrued expenses	316	VI.19	282,846,820,999	409,907,570,346
Payables to related parties	317	VI.24	74,171,749,357	231,615,340,400
Payables from construction contract	318		-	-
Other payables	319	VI.20	318,383,865,238	39,076,346,820
II. Non-current liabilities	330		10,664,532,742,524	9,607,313,704,094
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	VI.21	218,847,720,501	107,700,125,266
Long-term loans	334	VI.22	10,417,256,168,564	9,361,278,930,088
Deferred tax liabilities	335		26,846,892,323	136,640,382,500
Provision for severance allowance	336		1,581,961,136	1,694,266,240
B. OWNERS' EQUITY	400		3,432,378,248,754	2,112,497,592,565
I. Capital	410	VI.23	3,432,378,248,754	2,112,497,592,565
Contributed chartered capital	411		3,605,466,600,000	1,996,272,380,000
Share premium	412		806,210,850,000	773,354,590,000
Other equity	413		-	-
Treasury shares	414		(1,081,400,333,713)	(1,898,164,733,713)
Foreign exchange gain/loss	416		(44,036,039,332)	-
Supplementary capital reserve fund	417		1,762,837,618	1,762,837,619
Financial reserve fund	418		1,762,837,618	1,762,837,619
Other fund of owners' equity	419		-	-
Undistributed earnings	420		142,611,496,563	1,237,509,681,040
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		1,751,995,193,975	1,806,959,523,098
TOTAL LIABILITIES AND OWNERS' EQUIT	440		17,238,079,830,108	14,535,763,121,087

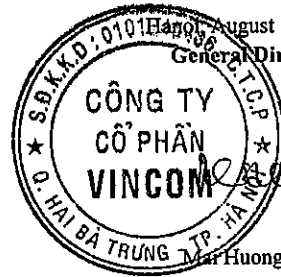
OFF BALANCE SHEET ITEMS
 As at 30 June 2010

ITEMS	Code	Note	30/06/2010	01/04/2010
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



August 15, 2010
 General Director

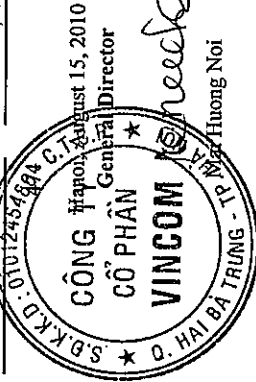
Huong Noi

CONSOLIDATED INCOME STATEMENT
6 months of 2010

Item	Code	Note	6 months of 2010	6 months of 2009	Quarter II '2010	Quarter II '2009
Revenue from sale of goods and rendering of serv	01	VII.1	287,632,782,214	130,687,128,310	183,273,552,648	69,573,926,672
Deductions	02	VII.1				
Net revenue from sale of goods and rendering of services	10	VII.1	287,632,782,214	130,687,128,310	183,273,552,648	69,573,926,672
Costs of goods sold and services rendered	11	VII.2	82,998,131,695	32,622,520,653	56,102,936,201	19,351,151,208
Costs of goods sold and services rendered	20		204,634,650,519	98,064,607,657	127,170,616,447	50,222,775,464
Financial Income	21	VII.3	482,485,061,295	169,720,512,018	304,499,955,603	102,683,183,941
Financial expenses	22	VII.4	411,059,021,205	127,196,907,295	259,713,184,686	61,879,044,393
- <i>In which: Interest expenses</i>	23		282,704,163,302	113,729,300,671	146,583,015,013	56,176,748,924
Selling expenses	24	VII.5	8,851,159,734	3,763,643,165	1,771,453,475	1,917,015,978
General and administrative expenses	25	VII.6	80,054,523,723	50,718,631,619	41,666,651,187	18,738,007,423
Operating profit	30		187,155,007,152	86,105,937,596	128,519,282,702	70,371,891,611
Other income	31	VII.7	69,685,135,180	2,422,113,231	5,347,279,999	1,937,281,866
Other expenses	32	VII.8	65,048,831,912	2,860,717,259	6,382,059,840	2,823,015,765
Other profit	40		4,636,303,268	-438,604,028	-1,034,779,841	-885,733,899
Share in profits of associates	45		-18,486,605,814	-7,805,859,579	-10,488,235,321	-7,757,596,475
Net profit before tax	50		173,304,704,606	77,861,473,989	116,996,267,540	61,728,561,237
Current corporate income tax expense	51	VII.9	27,960,459,314	19,163,740,622	9,865,976,124	13,248,561,124
Deferred corporate income tax expense	52	VII.10				
Net profit after tax	60		122,198,870,796	58,697,733,367	83,984,916,919	48,480,000,113
Net profit after tax of minority interests	61		-16,498,199,469	-6,933,272,333	-21,385,517,280	-5,588,055,718
Equity holders of the parent	62		138,697,070,265	65,664,461,034	105,370,434,199	54,068,055,831
Basis earnings per share	70	VII.11	414	315	315	495

Chief Accountant


Nguyễn Thị Thu Hien



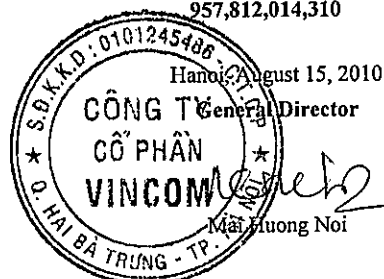
CONSOLIDATED CASH FLOW STATEMENT

Indirect method
6 months of 2010

ITEMS	Note	Đơn vị tính: VND	
		6 months of 2010	6 months of 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES		(951,032,015,962)	86,651,730,021
1. Net profit before tax		173,304,704,606	61,728,561,237
2. Adjustments for		-	-
Depreciation and amortisation		25,901,156,899	11,138,507,966
Provision for decline in value of investments		(103,927,621,690)	3,464,905,236
(Gain) loss on disposal of assets		(1,993,381,955)	311,542,976
Unrealised foreign exchange losses		-	1,158,817,033
Gain from disposal of equity investments in other entities		(48,558,314,337)	(66,919,471,283)
Share of loss in associates		18,486,605,814	7,805,859,579
Interest expenses		282,704,163,302	113,729,300,671
Interest income		(268,429,334,194)	(95,320,487,652)
Goodwill amortization		5,158,461,974	6,586,299,660
3. Operating income before changes in working capital		82,646,440,419	132,418,023,415
Decrease/(increase) in receivables		(641,180,088,892)	173,156,542,860
Decrease/(increase) in inventories		13,789,668,767	22,390,018,872
Increase in payables		243,201,822,281	193,060,204,217
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		(28,325,514,620)	2,147,899,472
Interest paid		(580,297,056,190)	(352,914,166,668)
Enterprise income tax paid		(28,358,426,955)	(14,661,709,072)
Other cash inflows/(outflow) from operating activities		(12,508,860,772)	19,789,104,917
II. CASH FLOWS FROM INVESTING ACTIVITIES		(2,231,640,910,018)	(288,864,862,461)
Purchase and construction of fixed assets and other long-term assets		(2,568,843,392,661)	(541,599,241,071)
Proceeds from disposals of investment in other entities		420,500,000,000	-
Proceeds from disposals of assets		121,535,508,062	512,492,976
Loans provided to related parties and other		(1,478,847,006,995)	(60,000,000,000)
Collection of loans provided to related parties and other		2,198,110,524,804	576,833,670,000
Payments for equity investments in other entities		(768,210,847,955)	(337,464,466,161)
Acquisition of subsidiaries, net of cash acquired		(300,004,800,000)	-
Tiền thu hồi đầu tư góp vốn vào đơn vị khác		(117,037,000,749)	-
Interest received and dividend		261,156,105,476	72,852,681,795
Deposits for investment purposes		-	-
III. CASH FLOWS FROM FINANCING ACTIVITIES		2,713,545,612,358	184,305,404,678
Proceeds from issuance of ordinary shares		1,642,050,480,000	-
Proceeds from bond issuance and borrowings		1,497,064,326,615	817,000,474,068
Payments for treasury shares		816,764,400,000	(10,695,069,390)
Tiền vay ngắn hạn, dài hạn nhận được		-	-
Loan repayment		(242,288,185,273)	(622,000,000,000)
Dividend paid to owner		(1,199,747,240,000)	-
Capital contribution from minority shareholders		199,701,831,016	-
Net cash increase/(decrease)		(469,127,313,622)	(17,907,727,762)
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		957,812,014,310	8,940,245,115

Chief Accountant


Nguyen Thi Thu Hien



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 2 - 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.

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 dong to 600,000,000,000 dong in accordance with the 11th amended business licence.

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

The Company's shares were officially listed in the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/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 dong in accordance with the 15th amended business licence.

The company's chartered capital was increased to 1,199,831,560,000 Vietnamese dong in accordance with the 17th amended business licence.

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

The Company's 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% equity interest in this subsidiary as at 31 December 2009

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.

Thien An Investment Trading and development Joint Stock Company ("The Thien An JSC")

The Thien An JSC is set up in accordance with the Business Licence No 0101649841 issued by the Hanoi Department of Planning and Investment on 1st April 2008. The business licence is amended the 7th on 22th March 2010. Its chartered capital is 1,200,000,000,000 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 owns 49% shares in this subsidiary. and the Royal City JSC, one of the Vincom's subsidiaries owns 25% shares 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.

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 owns 57% shares 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 20/03//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 utilised.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the 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 30 June 2010	Real estate operations (NVD)	Financial services and other activities	Adjustments and eliminations (VND)	Total (VND)
Revenue				
External customer	271,926,738,910	15,706,043,304	-	287,632,782,214
Inter-segment	6,230,639,939		(6,230,639,939)	-
1 Total revenue	278,157,378,849	15,706,043,304	(6,230,639,939)	287,632,782,214
Results				
Depreciation and amortization	19,857,785,208	6,509,615,731		26,367,400,939
Share of profit of an associate	(16,966,346,333)	(1,520,259,481)		(18,486,605,814)
2 Segment profit before tax	104,901,455,815	-3,022,791,298	71,426,040,090	173,304,704,607
Assets				
Investment in associates and joint venture	1,281,789,787,091	293,655,056,934		1,575,444,844,025
Capital expenditure	2,568,442,812,719	328,999,050		2,568,771,811,769
3 Operating assets	11,443,876,692,688	541,825,776,286	5,252,377,361,133	17,238,079,830,107
4 Operating liabilities	874,744,763,250	64,395,813,245	11,114,565,810,883	12,053,706,387,378
1 Inter-segment revenues are eliminated on consolidation				
2 <u>Profit for each operating segment does not include:</u>				<u>71,426,040,090 VND</u>
Finance income				482,485,061,295 VND
Finance costs				(411,059,021,205) VND
3 <u>Segment assets do not include</u>				<u>5,252,377,361,133 VND</u>
Goodwill				82,566,355,976 VND
Deferred tax assets				11,005,330,952 VND
Short-term investments				4,325,301,568,415 VND
Interest receivable from related parties				547,927,074,856 VND
Other long-term investments				98,336,240,209 VND
Other receivables				187,240,790,725 VND
4 <u>Segment liabilities do not include:</u>				<u>11,114,565,810,882 VND</u>

Long-term borrowings	10,417,256,168,564 VND
Statutory obligations	242,632,425,271 VND
Short-term loans	94,200,000,000 VND
Other liabilities	333,630,324,724 VND
Deferred tax liabilities	26,846,892,323 VND

VI. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 . CASH AND CASH EQUIVALENTS

	<u>30/06/2010</u>	<u>01/04/2010</u>
Cash	710,357,254,310	247,551,018,981
Cash equivalents	247,454,760,000	
Total	<u>957,812,014,310</u>	<u>247,551,018,981</u>

2 . Short-term investments

	<u>30/06/2010</u>	<u>01/04/2010</u>
Loans to shareholders, investees	2,433,492,782,535	2,113,651,035,203
Other loans	489,610,000,000	1,123,498,109,134
Short-term deposits	600,000,000,000	950,000,000,000
Short term investment in securities	858,772,221,591	611,484,144,203
Provision for short-term investment	(28,823,166,366)	(30,232,859,847)
Total	<u>4,353,051,837,760</u>	<u>4,768,400,428,693</u>

3 . Trade receivables

	<u>30/06/2010</u>	<u>01/04/2010</u>
Trade receivables of office tenants	98,187,187	940,940,971
Trade receivables of retail	51,523,384,731	16,106,425,623
Trade receivables of packing	10,240,000	74,383,747
Trade receivables of apartment sale		
Other trade receivable	687,712,682	715,078,492
Receivable of investee	129,108,848,385	39,175,684,528
Total	<u>181,428,372,985</u>	<u>57,012,513,361</u>

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

4 . Advances to suppliers

	<u>30/06/2010</u>	<u>01/04/2010</u>
Advances to suppliers	715,638,030,035	481,667,151,021
Total	<u>715,638,030,035</u>	<u>481,667,151,021</u>

5 . OTHER RECEIVABLES

	<u>30/06/2010</u>	<u>01/04/2010</u>
Interest receivable from term deposit & loans to others	187,240,790,725	29,484,133,873
Other receivables	15,795,180,344	104,273,469,943
Total	<u>203,035,971,069</u>	<u>133,757,603,816</u>

6 . INVENTORIES

	<u>30/06/2010</u>	<u>01/04/2010</u>
Steel for Eden project		306,039,157
Other materials	844,658,389	5,682,195,944
Tools and supplies	171,948,116	249,147,798
Good in transit		
Working in progress		
Provision	-403,246,082	
Total	<u>613,360,423</u>	<u>6,237,382,899</u>

7 . OTHER CURRENT ASSETS

	<u>30/06/2010</u>	<u>01/04/2010</u>
Advances to employees	152,092,645,826	151,822,603,585
Other receivables	714,856,750	21,000,000
Total	<u>152,807,502,576</u>	<u>151,843,603,585</u>

8 . TANGIBLE FIXED ASSETS

Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	Total
Cost					

Beginning balance	2,636,363,636	9,472,372,225	15,025,314,162	27,720,211,942	54,854,261,965
Newly purchased		28,794,060,481	82,075,454	1,177,828,569	30,053,964,504
Sold, disposed		-	-	(24,740,000)	(24,740,000)
...					
Ending balance	2,636,363,636	38,266,432,706	15,107,389,616	28,873,300,511	84,883,486,469
Accumulated depreciation					
Beginning balance	502,164,503	4,880,700,812	4,564,196,720	8,474,902,431	18,421,964,466
Depreciation	125,541,126	403,467,107	956,660,711	1,274,006,802	2,759,675,746
Deductions		-	-	(14,336,446)	(14,336,446)
Ending balance	627,705,629	5,284,167,919	5,520,857,431	9,734,572,787	21,167,303,766
Net carrying amount					
Beginning balance	2,134,199,133	4,591,671,413	10,461,117,442	19,245,309,511	36,432,297,499
Ending balance	2,008,658,007	32,982,264,787	9,586,532,185	19,138,727,724	63,716,182,703

9 . INTANGIBLE FIXED ASSETS

Items	Land use rights & others	Computer software	Trade mark	Total
Cost				
Beginning balance	474,812,892,421	7,724,872,561		482,537,764,982
Newly purchased		172,656,751		172,656,751
Adjust for consolidated		-20,646,036		-20,646,036
Ending balance	474,812,892,421	7,876,883,276		482,689,775,697
Accumulated depreciation				
Beginning balance	6,288,376,333	2,628,128,980		8,916,505,313
Depreciation	2,336,043,417	362,834,199		2,698,877,616
Ending balance	8,624,419,750	2,990,963,179		11,615,382,929
Net carrying amount				
Beginning balance	468,524,516,088	5,096,743,581		473,621,259,669
Ending balance	466,188,472,671	4,885,920,097		471,074,392,768

10 . CONSTRUCTION IN PROGRESS

	30/06/2010	01/04/2010
Eden Project	3,465,737,483,037	3,832,531,016,946
Vincom Park Place Project	50,000,000,000	
Royal city project	736,220,262,225	654,938,719,223
Eco city project	918,004,776,596	696,581,583,463
Sai Dong Project	72,068,100,000	72,068,100,000
Vincom Hai Phong Plaza project	8,702,045,390	10,159,390,454
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	954,159,787	622,252,072
Total	5,254,141,279,087	5,269,355,514,210

11 . INVESTMENT PROPERTIES

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
Cost				
Beginning balance	136,448,739,753	349,053,113,408	114,582,449,554	600,084,302,715
Newly purchased	508,637,259,671	665,047,289,636	40,725,221,449	1,214,409,770,756
Deductions			-	
Ending balance	645,085,999,424	1,014,100,403,044	155,307,671,003	1,814,494,073,471
Accumulated depreciation				
Beginning balance	5,369,143,995	22,768,046,645	46,511,378,076	74,648,568,716
Depreciation	1,773,097,687	4,946,857,749	4,317,792,597	11,037,748,033
Deductions				
Ending balance	7,142,241,682	27,714,904,394	50,829,170,673	85,686,316,749
Net carrying amount				
Beginning balance	131,079,595,758	326,285,066,763	68,071,071,478	525,435,733,999
Ending balance	637,943,757,742	986,385,498,650	104,478,500,330	1,728,807,756,722

	30/06/2010	01/04/2010
Short-term loans from Dai A bank (Interest rate: 16%/annual)	94,200,000,000	
Short-term loans from Handico (I.rate:15%/annual, Due date: Apr 26 2010)		10,000,000,000
Total	94,200,000,000	10,000,000,000
18 . STATUTORY OBLIGATIONS		
	30/06/2010	01/04/2010
Value added tax payable	7,098,555,375	822,654,911
Personal income tax	-99,443,507	1,038,822,900
Enterprise income tax	242,632,425,271	249,334,535,904
Others	6,487,172,547	62,638,769
Total	256,118,709,686	251,258,652,484
19 . ACCRUED EXPENSES		
	30/06/2010	01/04/2010
Accrued bond and loan interests	265,411,164,567	358,881,752,844
Other accrued expenses	17,435,656,432	51,025,817,502
Total	282,846,820,999	409,907,570,346
20 . OTHER PAYABLES		
	30/06/2010	01/04/2010
Social insurance payable	383,936,385	-4,656,187
Deferred revenue to be realised within the next 12 months	22,711,397,134	22,264,483,188
Deposits from tenants to be refunded within the next 12 months	13,601,594,521	6,078,478,204
Deposit for apartment sale	194,496,594,237	
Other short-term payables	87,190,342,961	10,738,041,615
Total	318,383,865,238	39,076,346,820
21 . OTHER LONG-TERM LIABILITIES		
	30/06/2010	01/04/2010
Deferred revenue to be realised after the next 12 months	109,551,425,771	
Deferred revenue to be realised within the next 12 months	-22,711,397,134	
Deposits from tenants to be refunded after the next 12 months	145,609,286,385	94,160,959,172
Deposits from tenants to be refunded within the next 12 months	-13,601,594,521	13,539,166,094
Other long term liabilities		
Total	218,847,720,501	107,700,125,266
22 . LONG-TERM LOANS		
	30/06/2010	01/04/2010
Corporate bonds	7,465,457,600,000	6,304,400,000,000
Loans from banks	2,951,798,568,564	3,056,878,930,088
Total	10,417,256,168,564	9,361,278,930,088

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

- + 1st Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 22nd October 2012 and bearing interest rate of 10,3% p.a.
- + 2nd Bonds with the carrying value of 2,000,000,000,000 Vietnamese dong, to be expired on 2nd May 2013 and bearing interest rate of 16% p.a. for the first year and a floating rate from the following years.
- + 3rd Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 18th December 2012, bearing interest rate of 14.5% p.a. for the first year and a floating rate from the following years.
- + The convertible bonds with a carrying value of 100,000,000 USD (equivalent to 1,854,400,000,000 VND), issued on 16th December 2009, to be expired on 16th December 2014, bearing the interest rate of 6% p.a.
- + 5th Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 11th May 2015, bearing interest rate of 16% p.a. for the first year and a floating rate from the following years
- PFV Bonds with a carrying 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 1,080,198,568,564 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 Vinpearland 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	1,609,194,220,000	32,856,260,000	816,764,400,000	-32,329,512,920	2,426,485,367,080
Retained earning				138,697,070,266	138,697,070,266
Dividend paid				-1,199,747,240,000	-1,199,747,240,000
Ending balance	3,605,466,600,000	806,210,850,000	-1,081,400,333,713	102,101,132,467	3,432,378,248,754

Increase during the period are include:

- Decrease of the foreign exchange due to valuation of the foreign currency ending balances: VND32,329,512,920

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	2,785,602,094
		Loan interest's settlement	(153,708,369,318)
		Interest received on trust investment	(581,325,125)
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
		Selling shares of VIC	(171,674,300,000)
Pham Thi Tuyet Mai	Family member of a Board member	Loan interest's settlement	(352,333,333)
Hoang Van Son	Board member of Hanoi South and Royal	Purchasing PFV apartment received	(2,970,150,794)
		Distribute dividend	19,089,000,000
Nguyen Anh Dung	Thien An's Board member	Earn interest	203,333,300
		Loan settlement	(40,000,000,000)
		Interest settlement	(10,000,000)
Nguyen Thi An Ha	Board member of LIG	Distribute dividend	10,100,000,000
Pham Thieu Hoa	Royal's Board member	Purchasing PFV apartment received	(5,218,118,859)
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	Earned interest	5,275,892,078
		Deposit for shop renting	(189,600,000)
		Loan interest's settlement	(5,265,197,777)
		Loan settlement	(175,410,000,000)
		Distribute dividend	17,170,000,000

Phan Thu Huong	LIG's Board member	Earned interest	5,367,206,077
		Loan interest's settlement	1,884,959,258
		Loan settlement	(8,551,625,925)
		Purchasing PFV apartment received	(99,602,511)
Nguyen Trong Hien	Haiphong land's Board member	Loan settlement	(72,000,000,000)
		Earned interest	440,666,600
		Loan interest's settlement	(4,378,416,000)
Vu Duc The	Haiphong land's Board member	Earned interest	1,331,116,300
		Loan interest's settlement	(24,156,023,500)
		Loan settlement	(208,863,976,500)
Pham Thu Huong	Family member of a Board member	Earned interest	7,617,289,000
		Loan settlement	(30,000,000,000)
Nguyen Quoc Thanh	Family member of a Board member	Earned interest	6,599,496,900
		Loan settlement	(13,700,000,000)
Pham Thy Tho	Thien An's Board member	Earn interest	96,179,900
		Acquiring Thien An (BHT) share	(4,800,000,000)
		Payment for acquiring Thien An shares	4,800,000,000
		Loan settlement	(18,905,060,600)
		Interest settlement	(6,774,939,400)
Tran Hoai An	Sai Dong's General Director	Purchasing PFV apartment received	(7,261,334,847)
Vu Tuyet Hang	Vincom's deputy Director- HCM Br	Purchasing PFV apartment received	(2,872,934,850)
Nguyen Thi Thu Thuy	Family member of a Board member ở LIG	Purchasing PFV apartment received	(18,402,442,699)
Sinh Thai Investment and Development JSC	Major shareholder of PFV	Earned interest	46,319,444
		Capital contribution to Sai Dong Land	(95,000,000,000)
		Lending	95,000,000,000
		Distribute dividend	77,000,000,000
Vietnam Tourism in Ho Chi Minh City	Associate	Expense paid on behalf	106,227,338
Pham Minh Anh	Member of Board of Management of Thien	Earn interest	155,358,200
Vinpearl Hoi An Tourism - Investment	Associate	Lending	35,000,000,000
		Earned interest	7,227,013,900
		Loan settlement	(29,200,000,000)
Vinpearl Land JSC	Common owners	Disposal of investment properties	(574,910,884)
		Received of investment properties disposal	(29,813,536,041)
		Interest payable	(62,449,053,300)
		Interest paid	83,000,000,000
		Capital contribution to Royal City	(14,700,000,000)
		Expense paid on behalf	6,223,159,052
		Expense paid on behalf settlement	(3,323,121,961)
PCM JSC	Associate	Expense paid on behalf	420,565,600
		Expense paid on behalf received	(32,608,000)
		Consultancy service provided	(5,006,249,933)
		Payment for consultancy service	5,917,132,932

Vincharm Service & Development JSC	Associate	Official rental settlement Office rental Interest paid	(8,000,000,000) 3,869,298,173 63,888,900
Entertainment World Joint Stock Company	Associate	Office rental Office rental paid	3,583,376,015 (3,286,515,646)
Công ty CP tập đoàn đầu tư Việt Nam	Common owners	Settle expense paid on behalf Expense paid on behalf	(816,623,663) 139,099,280
Hanoi Electronic	Major shareholder of	Capital contribution to Sai Dong Land	(150,000,000,000)
LIG	Associate	Capital contribution to South Hanoi	(3,500,000,000)
Foreign Trade Concrete Co. Ltd	Associate	Payment for concrete for contractors Purchasing concrete	9,521,438,587 (6,913,881,000)
Mega Global Corporation	Associate	Loan settlement	427,573,076
Ngoc Viet Land JSC	Associate	Capital contribution to South Hanoi Capital contribution received from Vincom Interest settlement	(8,778,823,556) 130,000,000,000 (8,469,902,000)
Nguyen Hong Hanh	Family member of a Board member of Sai	Acquiring Thien An (BHT) shares Payment for acquiring Thien An (BHT) shares (repo)	(100,000,000,000) 100,000,000,000

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	Major shareholder of PFV	Interest receivable	46,319,444
Công ty CP tập đoàn đầu tư Việt Nam	Common owners	LIG shares disposal Expense paid on behalf	420,500,000,000 42,703,791
Vinpearl Land JSC	Common owners	Expense paid on behalf	383,383,931
PCM JSC	Associate	Expense paid on behalf Advance for project Thach Ban Lake	201,450,534 4,350,256,983
Vincharm Service & Development JSC	Associate	Office rental receivable	2,930,284,058
Entertainment World Joint Stock Company	Associate	Office rental receivable	992,173,247
Vinpearl Hoi An Tourism - Investment		Interest receivable	61,430,236,300
Phạm Khắc Phương	LIG's Board member	Interest receivable	15,452,452,500
Phạm Thu Hương	Family member of a Board member	Interest receivable	19,211,111,400
Phạm Hồng Linh	Family member of a Board member	Interest receivable	5,641,915,856
Nguyễn Quốc Thành	Family member of a Board member	Interest receivable	19,211,517,400

Vũ Đức Thế	Haiphong land's Board member	Interest receivable	2,770,909,200
Nguyen Anh Dung	Board chairman of Thien An JSC	Interest receivable	2,743,333,000
Pham Minh Anh	Member of Board of Management of Thien	Interest receivable	291,741,500
Total			556,199,789,144

Related parties	Relationship	Transactions	Payable (VND)
MGC JSC	Associate	Interest free loan	68,219,160,157
Vinpearl Land JSC	Common owners	Interest payable	88,000,000
Foreign Trade Concrete Co. Ltd	Associate	Interest payable	388,760,000
Pham Thy Tho	Board member of Thien An	Overpayment for loan principle	5,475,829,200
Cộng			74,171,749,357

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	Associate	14.2	01/09/2010		177,800,000,000
Tourism -		11.5	24/12/2010		35,000,000,000
Pham Hong Linh	Family member of a Board member	11.0	16/09/2010	21 million shares in Vietnam Investment Group JSC of Ms Pham	13,641,630,682
		7.5	14/10/2010	20,000,000 shares of Mrs. Pham Thu Huong in Vietnam Investment Group	23,650,000,000
Phan Thu Huong	LIG's Board member	13.3	16/09/2010	2,500,000 shares in Vincom owned by Pham Nhat Vuong	200,000,000,000
Nguyen Quoc Thanh	Family member of a Board member	13.3	30/10/2010	6,100,000 shares of Mr. Pham Khac Phuong in Vietnam Investment Group	196,300,000,000
Pham Minh Anh	Member of Board of Management of Thien An JSC	1.0	14/10/2010	21 million share in Vietnam Investment Group JSC of Ms Pham Nhat Vuong	30,900,000,000
Pham Khac Phuong	LIG's Board member	7.5	30/09/2010	15,000,000 shares of Vietnam Investment Group JSC of Mrs Pham	160,000,000,000
		13.3	09/10/2010	23 million shares of Mr. Pham Khac Phuong in Vietnam Investment Group	61,000,000,000
Sinh Thai Investmen of PFV	Major shareholder	11.5	29/08/2010	3,900,000 shares in LIG of Ms Pham Thu Huong	95,000,000,000
Total					993,291,630,682

VII. NOTES TO THE CONSOLIDATED INCOME STATEMENTS

1 . Revenue from rendering of services

	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Gross revenue		
- Revenue from leasing of investment properties and related service	181,106,369,417	62,567,865,626
- Revenue from securities brokerage services and other investment activities	2,167,183,231	6,886,061,046
- Other revenue		120,000,000
	<u>183,273,552,648</u>	<u>69,573,926,672</u>
Less	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
- Sales allowance		
- Revenue reduction from leasing of IP and related service		
Net revenue		
- Revenue from leasing of investment properties and related service	181,106,369,417	62,567,865,626
- Revenue from securities brokerage services	2,167,183,231	6,886,061,046
- Other revenue		120,000,000
	<u>183,273,552,648</u>	<u>69,573,926,672</u>

2 . Cost of services rendered

	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Operating cost relating to the leasing of investment properties	49,104,115,115	15,496,863,180
Other cost of services rendered	6,998,821,086	3,854,288,028
Total	<u>56,102,936,201</u>	<u>19,351,151,208</u>

3 . Income from financial activities

	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Interest income	57,576,499,209	28,139,642,757
Interest income from loans provided to shareholders and investees	82,607,005,453	19,504,211,091
Realised foreign exchange gains	-5,338,520,662	
Unrealised foreign exchange gains	693,757,197	
Income from investment activities	777,816,000	1,783,449,336
Disposal of investment	48,058,314,337	54,419,471,282
Other financial income	120,125,084,070	-1,163,590,525
Total	<u>304,499,955,604</u>	<u>102,683,183,941</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 II '2010</u>	<u>Quarter II '2009</u>
Loan interests	145,827,733,079	51,548,856,425
Realised foreign exchange losses	13,445,558,001	87,172,684
Unrealised foreign exchange losses		270,392,976
Expense from bond issuance	19,733,825,961	
Expense from investment activities	91,246,227,466	
Other expenses from financial activities	-10,540,159,821	5,442,254,059
Total	<u>259,713,184,686</u>	<u>57,348,676,144</u>

5 . Selling; General & administrative xpenses

	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Salary and other benefit	13,224,126,129	9,578,448,853
Depreciation expense	3,894,055,824	7,366,655,736
Expenses for external services	10,894,833,385	2,516,518,042
Other expenses	15,425,089,324	1,193,401,770
Total	<u>43,438,104,662</u>	<u>20,655,024,401</u>

6 . Other income

	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Contract penalties	1,807,013,730	25,100,470
Proceeds from disposal of fixed assets and tools	2,964,003,231	1,590,549,230

Others	<u>576,263,038</u>	<u>321,632,166</u>
Total	<u>5,347,279,999</u>	<u>1,937,281,866</u>
7 . Other expenses		
	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Contract penalties	120,614,852	
Cost of disposal of fixed assets and tools	5,560,000,000	2,749,366,263
Others	<u>701,444,988</u>	<u>73,649,502</u>
Total	<u>6,382,059,840</u>	<u>2,823,015,765</u>
8 . Current Corporate Income Tax		
	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Current corporate income tax expense	9,865,976,124	13,248,561,124
Prior years' income tax adjustments into current corporate income tax of current year		
Cộng	<u>9,865,976,124</u>	<u>13,248,561,124</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.		
	<u>Quarter II '2010</u>	<u>Quarter II '2009</u>
Profit after tax of the Share Holders	105,370,434,199	54,068,055,831
- Profit or loss adjustments to define net profit attributable to the ordinary equity holders of the parent		
Pprofit after tax attributable to the ordinary equity holders of the parent	105,370,434,199	54,068,055,831
The weighted average number of ordinary shares	<u>334,995,175</u>	<u>109,216,882</u>
Basis earnings per share	<u>315</u>	<u>495</u>

VIII. OTHER INFORMATION

1 . Post Balance sheet Events

The Board of Directors confirm that there's no significant events occurring after the 30th June 2010 until the issuance date of this report which require adjustments or disclosure to be made in the financial statements.

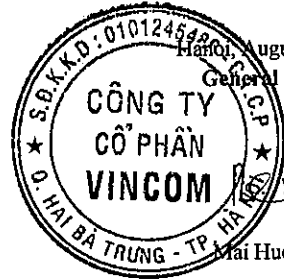
2 Comparison information

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, August 15, 2010

General Director

Mai Huong Noi

CONSOLIDATED BALANCE SHEET

Unit: VND

	01/04/2010	30/06/2010
I. Current Assets	6,084,537,761,126	7,159,682,640,367
Cash and cash equivalents	247,551,018,981	957,812,014,310
Short-term investments	4,768,400,428,693	4,353,051,837,760
Current receivables	861,913,073,853	1,656,246,678,432
Inventories	6,237,382,899	613,360,423
Other current assets	200,435,856,700	191,958,749,442
II. Non-Current Assets	8,451,225,359,961	10,078,397,189,741
Non - Current receivables	-	-
Fixed assets	5,779,409,071,378	5,788,931,854,558
- <i>Tangible fixed assets</i>	36,432,297,499	63,716,182,703
- <i>Lease assets</i>	-	-
- <i>Tangible fixed assets</i>	473,621,259,669	471,074,392,768
- <i>Construction in progress</i>	5,269,355,514,210	5,254,141,279,087
Investment properties	525,435,733,999	1,728,807,756,722
Long-term investments	1,730,448,044,062	2,171,170,767,369
Other long-term assets	330,786,923,561	306,920,455,116
Goodwill	85,145,586,961	82,566,355,976
TOTAL ASSETS	14,535,763,121,087	17,238,079,830,108
III. LIABILITIES	10,616,306,005,424	12,053,706,387,379
Current liabilities	1,008,992,301,330	1,389,173,644,854
Non-current liabilities	9,607,313,704,094	10,664,532,742,524
IV. OWNERS' EQUITY	2,112,497,592,565	3,432,378,248,754
Capital	2,112,497,592,565	3,432,378,248,754
- <i>Contributed chartered capital</i>	1,996,272,380,000	3,605,466,600,000
- <i>Share premium</i>	773,354,590,000	806,210,850,000
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	(1,898,164,733,713)	(1,081,400,333,713)
- <i>Foreign exchange gain/loss</i>	-	(44,036,039,332)
- <i>Supplementary capital reserve fund</i>	1,762,837,619	1,762,837,618
- <i>Financial reserve fund</i>	1,762,837,619	1,762,837,618
- <i>Undistributed earnings</i>	1,237,509,681,040	142,611,496,563
- <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	1,806,959,523,098	1,751,995,193,975
TOTAL LIABILITIES AND OWNERS' EQUITY	14,535,763,121,087	17,238,079,830,108

CONSOLIDATED INCOME STATEMENT

Unit: VND

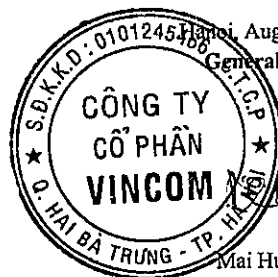
ITEMS	Quarter I '2010	Quarter I'2009	Difference	%	Year 2010
Gross revenue	183,273,552,648	69,573,926,672	113,699,625,976	163.42%	287,632,782,214
Deductions	-	-	-	-	-
Net revenue	183,273,552,648	69,573,926,672	113,699,625,976	163.42%	287,632,782,214
Costs of goods sold and services	56,102,936,201	19,351,151,208	36,751,784,993	189.92%	82,998,131,695
Gross profit	127,170,616,447	50,222,775,464	76,947,840,983	153.21%	204,634,650,519
Financial Income	304,499,955,603	102,683,183,941	201,816,771,662	196.54%	482,485,061,295
Financial expenses	259,713,184,686	61,879,044,393	197,834,140,293	319.71%	411,059,021,205
- In which: Interest expense.	146,583,015,013	56,176,748,924	90,406,266,089	160.93%	282,704,163,302
Selling expenses	1,771,453,475	1,917,015,978	(145,562,503)	-7.59%	8,851,159,734
General and administrative expenses	41,666,651,187	18,738,007,423	22,928,643,764	122.36%	80,054,523,723
Operating profit	128,519,282,702	70,371,891,611	58,147,391,091	82.63%	187,155,007,152
Other income	5,347,279,999	1,937,281,866	3,409,998,133	176.02%	69,685,135,180
Other expenses	6,382,059,840	2,823,015,765	3,559,044,075	126.07%	65,048,831,912
Other profit	(1,034,779,841)	-885,733,899	(149,045,942)	16.83%	4,636,303,268
Share in profits of associated companies	(10,488,235,321)	-7,757,596,475	(2,730,638,846)	35.20%	(10,488,235,321)
Net profit before tax	116,996,267,540	61,728,561,237	55,267,706,303	89.53%	173,304,704,606
Current corporate income tax	9,865,976,124	13,248,561,124	(3,382,585,000)	-25.53%	27,960,459,314
Deferred corporate income tax	9,865,976,124	13,248,561,124	(3,382,585,000)	-25.53%	27,960,459,314
Net profit after tax	83,984,916,919	48,480,000,113	35,504,916,806	73.24%	122,198,870,796
Net profit after tax of minority interest	(21,385,517,280)	(5,588,055,718)	(15,797,461,562)	282.70%	(16,498,199,469)
Equity holders of the parent company	105,370,434,199	54,068,055,831	51,302,378,368	94.88%	138,697,070,265
Basis earnings per share	315	495	-	-	414
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 Vincomcenter in Ho Chi Minh
- 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.
- The General and admin expense increasing is related to the management cost of new projects and the cost for admin staffs of Vincom center
- Other income and expenses increase from diposal fixed assets.

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	58.1%	58.5%
Current asset / Total Asset	%	41.9%	41.5%
Equity Structure			
Liabilites / Total equity	%	73.0%	69.9%
Owner equity / Total equity	%	14.5%	19.9%
Minority Interest / Total equity	%	0	0
Liquidity			
Quick ratio	Time	4.97	3.82
Current ratio	Time	6	5
Profitable			
Profit after tax / Total Asset	%		0.7%
Profit after tax / Total revenue	%	69.7%	42.5%
Profit after tax / Owner equity	%	2.3%	3.6%



Hanoi, August 15, 2010
General Director

Mai Huong Noi