

**Financial Statement**  
For Quarter 1 - 2010  
Of  
**Vincom Joint Stock Company**



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## REPORT OF THE BOARD OF MANAGEMENT

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

### Contact

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### THE BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

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 for the period ended 31 March 2010.

### Confirmation of Board of Director

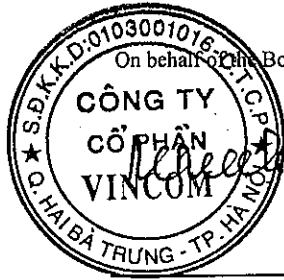
The Company's management is responsible for the financial statements of each financial period which give a true and fair view of the balance sheet, income statement and cash flows reports for the period. In preparing those financial statements, the Company's management is required to

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

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

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

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 31 March 2010 and the results of its operations and cash flows for the three - month period then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.



On behalf of the Board of Management

*[Handwritten signature]*

*[Handwritten signature]*  
Mai Huong Noi - General Director

## BALANCE SHEET

As at 31 March 2010

Unit: VND

ASSETS	Code	Note	31/03/2010	01/01/2010
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>2,682,033,104,914</b>	<b>3,790,007,812,364</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>V.1</b>	<b>239,225,854,245</b>	<b>1,052,086,124,529</b>
Cash	111		239,225,854,245	1,052,086,124,529
Cash equivalents	112		-	-
<b>II. Short-term investments</b>	<b>120</b>	<b>V.2</b>	<b>1,111,195,568,000</b>	<b>1,586,452,880,000</b>
Short-term investments	121		1,124,179,112,000	1,598,479,112,000
Provision for short-term investments	129		(12,983,544,000)	(12,026,232,000)
<b>III. Current receivables</b>	<b>130</b>		<b>1,131,905,789,219</b>	<b>957,687,640,303</b>
Trade receivables	131	V.3	4,341,841,186	5,106,207,407
Advances to suppliers	132	V.4	213,062,755,743	135,215,214,828
Receivables from related parties	133		891,790,154,847	812,096,964,380
Receivables from construction contract	134		-	-
Other receivables	135	V.5	22,711,037,443	5,269,253,688
Provision for bad debts	139		-	-
<b>IV. Inventories</b>	<b>140</b>	<b>V.6</b>	<b>6,159,068,395</b>	<b>14,319,778,830</b>
Inventories	141		6,159,068,395	14,319,778,830
Provision for obsolete inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>193,546,825,055</b>	<b>179,461,388,702</b>
Short-term prepaid expenses	151		1,212,688,537	1,372,178,988
Value added tax deductibles	152		40,564,888,932	26,887,810,845
Statutory obligations	154		-	-
Other current assets	158	V.7	151,769,247,586	151,201,398,869
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>8,994,498,135,839</b>	<b>6,512,917,940,346</b>
<b>I. Non - Current receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Longterm other receivables	218		-	-
Provision for bad debts	219		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>3,902,062,351,792</b>	<b>2,951,004,150,285</b>
Tangible fixed assets	221	V.	25,115,542,094	26,841,535,101
- Cost	222		35,798,181,739	36,899,915,824
- Accumulated depreciation	223		(10,682,639,645)	(10,058,380,723)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Tangible fixed assets	227	V.	39,789,561,621	93,358,670,305
- Cost	228		41,211,879,369	94,587,271,169
- Accumulated depreciation	229		(1,422,317,748)	(1,228,600,864)
Construction in progress	230	V.	3,837,157,248,077	2,830,803,944,879
<b>III. Investment properties</b>	<b>240</b>	<b>V.</b>	<b>228,222,932,028</b>	<b>231,630,941,685</b>
- Cost	241		298,443,641,529	298,443,641,529
- Accumulated depreciation	242		(70,220,709,501)	(66,812,699,844)
<b>IV. Long-term investments</b>	<b>250</b>		<b>4,663,782,910,155</b>	<b>3,186,734,254,035</b>

Investments in subsidiary	251	V.	2,064,850,346,275	1,463,038,446,275
Investments in associates, jointly controlled entiti	252	V.	1,090,469,521,667	1,060,743,951,397
Other long-term investments	258	V.	1,508,463,042,213	662,951,856,363
Provision for long-term investments	259		-	-
<b>V. Other long-term assets</b>	<b>260</b>		<b>200,429,941,864</b>	<b>143,548,594,341</b>
Long-term prepaid expenses	261	V.	200,429,941,864	143,548,594,341
Deferred tax assets	262		-	-
Other long-term assets	268	V.	-	-
Goodwill	269	V.	-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b><u>11,676,531,240,753</u></b>	<b><u>10,302,925,752,710</u></b>

## BALANCE SHEET

As at 31 March 2010

RESOURCES	Code	Note	31/03/2010	01/01/2010
<b>A. LIABILITIES</b>	<b>300</b>		<b>8,093,586,093,650</b>	<b>7,228,666,000,331</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>976,666,558,892</b>	<b>489,002,519,416</b>
Short-term loans	311	V.	427,900,000,000	-
Trade payables	312		55,117,838,892	72,453,692,938
Advances from customers	313		1,054,494,462	455,144,483
Statutory obligations	314	V.	11,833,596,492	19,899,728,835
Payables to employees	315		4,594,446,800	1,720,293,188
Accrued expenses	316	V.	357,746,595,939	259,424,402,258
Payables to related parties	317		77,619,755,200	87,212,914,958
Payables from construction contract	318		-	-
Other payables	319	V.	40,799,831,107	47,836,342,755
<b>II. Non-current liabilities</b>	<b>330</b>		<b>7,116,919,534,758</b>	<b>6,739,663,480,915</b>
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.	75,695,305,643	45,256,669,588
Long-term loans	334	V.	7,039,678,930,088	6,692,791,841,949
Deferred tax liabilities	335		-	-
Provision for severance allowance	336		1,545,299,027	1,614,969,378
<b>B. OWNERS' EQUITY</b>	<b>400</b>		<b>3,582,945,147,103</b>	<b>3,074,259,752,379</b>
<b>I. Capital</b>	<b>410</b>	V.	<b>3,582,945,147,103</b>	<b>3,074,259,752,379</b>
Contributed chartered capital	411		1,996,272,380,000	1,996,272,380,000
Share premium	412		820,612,268,102	773,354,590,000
Other equity	413		-	-
Treasury shares	414		(511,440,181,815)	(880,022,503,713)
Foreign exchange gain/loss	416		-	-
Supplementary capital reserve fund	417		-	-
Financial reserve fund	418		-	-
Other fund of owners' equity	419		-	-
Undistributed earnings	420		1,277,500,680,816	1,184,655,286,092
Capital for construction in progress	421		-	-
<b>II. Other fund</b>	<b>430</b>		<b>-</b>	<b>-</b>
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
<b>C. MINORITY INTEREST</b>	<b>490</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES AND OWNERS' EQUIT</b>	<b>440</b>		<b>11,676,531,240,753</b>	<b>10,302,925,752,710</b>

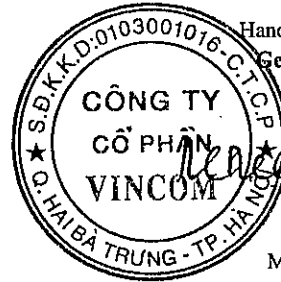
**OFF BALANCE SHEET ITEMS**  
As at 31 March 2010

ITEMS	Code	Note	31/03/2010	01/01/2010
Asset under lease	001		-	-
Goods held under trust or for processing	002		-	-
Goods held by the company on consignment	003		-	-
Bad debts written off	004		-	-
Foreign currencies	007		-	-
State funding	008		-	-

Chief Accountant



Nguyen Thi Thu Hien



Hanoi, April 26, 2010  
General Director

Mai Huong Noi



**INCOME STATEMENT**

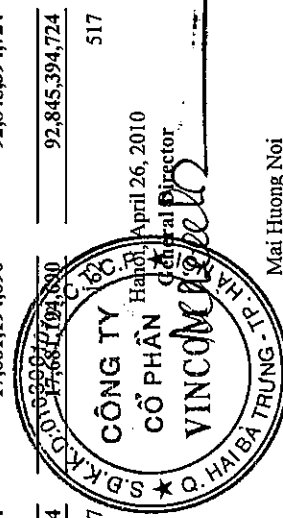
Year 2010

Unit: VND

Item	Code	Note	Year 2010	Year 2009	Quarter I '2010	Quarter I '2009
Revenue from sale of goods and rendering of serv	01	VI.	76,586,416,108	63,639,034,320	76,586,416,108	63,639,034,320
Deductions	02	VI.				
Net revenue from sale of goods and rendering of services	10	VI.	76,586,416,108	63,639,034,320	76,586,416,108	63,639,034,320
Costs of goods sold and services rendered	11	VI.	15,733,276,244	13,271,369,445	15,733,276,244	13,271,369,445
Costs of goods sold and services rendered	20		60,853,139,864	50,367,664,875	60,853,139,864	50,367,664,875
Financial Income	21	VI.	161,270,631,134	51,294,592,528	161,270,631,134	51,294,592,528
Financial expenses	22	VI.	90,429,633,202	59,880,097,720	90,429,633,202	59,880,097,720
- In which: Interest expenses	23		76,959,562,375	57,552,551,747	76,959,562,375	57,552,551,747
Selling expenses	24	VI.	6,222,471,375	1,073,693,164	6,222,471,375	1,073,693,164
General and administrative expenses	25	VI.	25,708,931,558	18,066,756,257	25,708,931,558	18,066,756,257
Operating profit	30		99,762,734,863	22,641,710,262	99,762,734,863	22,641,710,262
Other income	31	VI.	63,635,071,637	450,572,249	63,635,071,637	450,572,249
Other expenses	32	VI.	58,666,771,299	1,363,913	58,666,771,299	1,363,913
Other profit	40		4,968,300,338	449,208,336	4,968,300,338	449,208,336
Share in profits of associates	45					
Net profit before tax	50		104,731,035,201	23,090,918,598	104,731,035,201	23,090,918,598
Current corporate income tax expense	51	VI.	11,885,640,477	5,409,723,908	11,885,640,477	5,409,723,908
Deferred corporate income tax expense	52					
Net profit after tax	60		92,845,394,724	17,681,194,690	92,845,394,724	17,681,194,690
Net profit after tax of minority interests	61					
Equity holders of the parent	62		92,845,394,724	17,681,194,690	92,845,394,724	17,681,194,690
Basis earnings per share	70		517		517	162

Chief Accountant

  
Nguyen Thi Thu Hien



Mai Huong Noi

## CASH FLOW STATEMENT

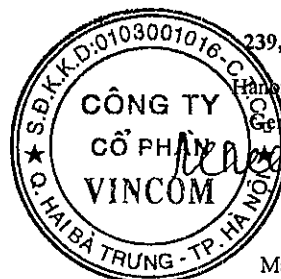
Indirect method

Year 2010

ITEMS	Note	Year 2010	Year 2009
Đơn vị tính: VND			
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>-229,503,046,059</b>	<b>-49,588,763,182</b>
1. Net profit before tax		104,731,035,201	23,090,918,597
2. Adjustments for		-	-
Depreciation and amortisation	VII.	4,634,575,481	4,279,005,327
Provision for decline in value of investments		957,312,000	-
(Gain) loss on disposal of assets		(6,109,564,509)	-
Unrealised foreign exchange losses		-	-
Gain from disposal of equity investments in other entities	VII.	-	(12,500,000,000)
Share of loss in associates		-	-
Interest expenses		76,959,562,375	57,596,915,699
Interest income		(129,634,673,256)	(38,400,388,100)
Goodwill amortization		-	-
3. Operating income before changes in working capital		51,538,247,292	72,466,839,623
Decrease/(increase) in receivables		(174,218,148,916)	4,689,118,490
Decrease/(increase) in inventories		8,160,710,435	13,664,927,774
Increase in payables		(61,055,187,435)	(82,787,776,348)
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		3,578,142,929	5,584,035,009
Interest paid		(47,463,228,805)	(32,914,166,667)
Enterprise income tax paid		(16,939,445,219)	(5,832,758,942)
Other cash inflows/(outflow) from operating activities		6,895,863,660	13,941,405,979
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(1,297,844,312,364)</b>	<b>(53,279,509,236)</b>
Purchase and construction of fixed assets and other long-term assets		(905,173,957,991)	(92,440,857,258)
Proceeds from disposals of investment in other entities		-	37,500,000,000
Proceeds from disposals of assets	VII.	64,603,628,491	-
Loans provided to related parties and other		(1,354,580,505,850)	(41,000,000,000)
Collection of loans provided to related parties and other		984,300,000,000	111,021,850,000
Payments for equity investments in other entities		(30,656,250,270)	(10,000,000,000)
Payments for equity investments in other entities		(185,971,900,000)	-
Collection of capital investment in other entities		-	-
Interest received and dividend		129,634,673,256	3,971,993,100
Deposits for investment purposes		-	(62,332,495,078)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>714,487,088,139</b>	<b>121,219,097,277</b>
Proceeds from issuance of ordinary shares		-	-
Proceeds from bond issuance and borrowings		714,487,088,139	753,914,166,667
Payments for treasury shares		-	(10,695,069,390)
Loan repayment		-	(622,000,000,000)
Dividend paid to owner		-	-
Capital contribution from minority shareholders		-	-
Net cash increase/(decrease)		(812,860,270,284)	18,350,824,859
Cash and cash equivalents at the beginning of the period		1,052,086,124,529	12,983,630,152
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period		239,225,854,245	31,334,455,011


Chief Accountant

  
Nguyen Thi Thu Hien



Hanoi, April 26, 2010

General Director

  
Mai Huong Noi

## NOTES TO THE FINANCIAL STATEMENTS

For Quarter 1 - 2010

### I . CORPORATE INFORMATION

#### 1 . CORPORATE INFORMATION

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

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

#### **Business activities**

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

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

On the 3rd July 2007, the company successfully completed the initial sale of 20,000,000 common shares to the public. After the initial sale "IPO" the chartered capital was increased to VND800,000,000,000.

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

The company's chartered capital was increased to 1,199,831,560,000 Vietnamese 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 head office is located at 11th Floor, Vincom City Towers, 191 Ba Trieu Street, Hai Ba Trung District, Hanoi, Vietnam and its branch is located at 182 Nguyen Van Thu Street, Dakao ward, District 1, Ho Chi Minh City, Vietnam.

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

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

#### **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.

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

Royal City JSC was set up in accordance with the Business Licence No 0103038194 issued by the Hanoi Department of Planning and Investment on June 11th 2009. Its chartered capital is 2,000,000,000,000 Vietnamese dong. Its principal activities are to trade real estates, construct the civil, industrial, transportation and irrigation works.... The registered address is at 74 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan district, Hanoi City. The Vincom JSC owns 51% shares in this subsidiary.

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

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

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

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

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

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

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

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

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

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

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

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

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

...

**II . ACCOUNTING PERIOD AND RECORDING CURRENCY**

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

**2 . Currency Unit:** Vietnamese dong

**III. BASIS OF PREPARATION**

**1 . Accounting Standards and System**

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

**2 . Basis of consolidation**

The financial statements are stated at costs.

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

The Board of Directors ensure that the company fully complies with the current accounting standarda and Vietnamese accounting system in the preparion 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 consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

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 . 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 disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

**6 . 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.

**7 . 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.

**8 . 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.

**9 . 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.

**10 . 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.

**11 . Appropriation of net profits**

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

**12 . 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.

**13 . 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.

**14 . Related parties**

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



V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 . CASH AND CASH EQUIVALENTS

	31/03/2010	01/01/2010
Cash in hand	716,940,020	196,555,481
Cash at bank	238,508,914,225	1,051,889,569,048
<b>Total</b>	<b>239,225,854,245</b>	<b>1,052,086,124,529</b>

2 . Short-term investments

	31/03/2010	01/01/2010
Short term investment in securities	32,369,112,000	32,369,112,000
Loans to shareholders and to the investees	1,091,810,000,000	1,566,110,000,000
Provision for short-term investment	(12,983,544,000)	(12,026,232,000)
<b>Total</b>	<b>1,111,195,568,000</b>	<b>1,586,452,880,000</b>

3 . Trade receivables

	31/03/2010	01/01/2010
Trade receivables of office tenants	940,940,971	911,323,441
Trade receivables of retail	2,611,437,976	3,290,023,819
Trade receivables of packing	74,383,747	103,216,000
Trade receivables of apartment sale	715,078,492	801,644,147
<b>Total</b>	<b>4,341,841,186</b>	<b>5,106,207,407</b>

4 . Advances to suppliers

	31/03/2010	01/01/2010
Advances to suppliers	213,062,755,743	135,215,214,828
<b>Total</b>	<b>213,062,755,743</b>	<b>135,215,214,828</b>

5 . OTHER RECEIVABLES

Other receivables from Eden project	227,535,384	182,909,233
Other receivables	22,483,502,059	5,086,344,455
<b>Total</b>	<b>22,711,037,443</b>	<b>5,269,253,688</b>

6 . INVENTORIES

	31/03/2010	01/01/2010
Steel for Eden project	306,039,157	402,375,680
Other materials	5,621,471,440	217,368,308
Tools and supplies	231,557,798	231,557,798
Good in transit		13,415,664,237
Working in progress		52,812,807
<b>Total</b>	<b>6,159,068,395</b>	<b>14,319,778,830</b>

7 . OTHER CURRENT ASSETS

	31/03/2010	01/01/2010
Advances to employees	151,751,247,586	151,183,398,869
Other receivables	18,000,000	18,000,000
<b>Total</b>	<b>151,769,247,586</b>	<b>151,201,398,869</b>

8 . TANGIBLE FIXED ASSETS

Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment	Total
<b>Cost</b>					
Beginning balance	5,494,000,000	2,163,340,028	9,965,255,980	19,277,319,816	36,899,915,824
Newly purchased			3,485,250,000	907,015,915	4,392,265,915
Sold, disposed	-5,494,000,000				(5,494,000,000)
...					

Ending balance		2,163,340,028	13,450,505,980	20,184,335,731	35,798,181,739
<b>Accumulated depreciation</b>					
Beginning balance	408,590,018	612,058,036	4,315,589,933	4,722,142,736	10,058,380,723
Depreciation		269,180,078	248,606,787	515,062,075	1,032,848,940
Deductions	-408,590,018				(408,590,018)
Ending balance		881,238,114	4,564,196,720	5,237,204,811	10,682,639,645
<b>Net carrying amount</b>					
Beginning balance	5,085,409,982	1,551,281,992	5,649,666,047	14,555,177,080	26,841,535,101
Ending balance		1,282,101,914	8,886,309,260	14,947,130,920	25,115,542,094

9 . INTANGIBLE FIXED ASSETS

Items	Land use rights	Computer software	Trade mark	Total
<b>Cost</b>				
Beginning balance	92,941,362,572	1,645,908,597		94,587,271,169
Newly purchased		33,262,200		33,262,200
Adjust for consolidated	-53,408,654,000			-53,408,654,000
Ending balance	39,532,708,572	1,679,170,797		41,211,879,369
<b>Accumulated depreciation</b>				
Beginning balance		1,228,600,864		1,228,600,864
Depreciation		193,716,884		193,716,884
Ending balance		1,422,317,748		1,422,317,748
<b>Net carrying amount</b>				
Beginning balance	92,941,362,572	417,307,733		93,358,670,305
Ending balance	39,532,708,572	256,853,049		39,789,561,621

10 . CONSTRUCTION IN PROGRESS

	31/03/2010	01/01/2010
LongBien gold project	1,034,307,362	1,034,307,362
Eden Project	3,834,664,296,025	2,828,310,992,827
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Other projects	38,500,000	38,500,000
<b>Total</b>	<b>3,837,157,248,077</b>	<b>2,830,803,944,879</b>

11 . INVESTMENT PROPERTIES

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
<b>Cost</b>				
Beginning balance	39,637,792,343	173,866,859,546	84,938,989,640	298,443,641,529
Newly purchased				
Deductions				
Ending balance	39,637,792,343	173,866,859,546	84,938,989,640	298,443,641,529
<b>Accumulated depreciation</b>				
Beginning balance	4,976,429,055	19,342,591,851	42,493,678,938	66,812,699,844
Depreciation	392,714,940	973,305,951	2,041,988,766	3,408,009,657
Deductions				
Ending balance	5,369,143,995	20,315,897,802	44,535,667,704	70,220,709,501
<b>Net carrying amount</b>				
Beginning balance	34,661,363,288	154,524,267,695	42,445,310,702	231,630,941,685
Ending balance	34,268,648,348	153,550,961,744	40,403,321,936	228,222,932,028

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

12 . Investment in subsidiary

	31/03/2010	01/01/2010
PFV Investment and Trading Joint Stock Company	550,400,346,275	550,400,346,275
Vincom Securities Joint Stock Company	226,500,000,000	226,500,000,000
The Royal City Real Estate Investment and Development JSC	1,020,000,000,000	604,050,000,000
The Viettronics Real Estimated Company Limited	12,950,000,000	10,010,000,000

The Sai Dong Urban investment and development JSC	255,000,000,000	72,078,100,000
<b>Total</b>	<b>2,064,850,346,275</b>	<b>1,463,038,446,275</b>
<b>13 . Investment into associates and jointly controlled operations</b>		
	<b>31/03/2010</b>	<b>01/01/2010</b>
Mega Global Corporation Investment and Trading Joint Stock	70,000,000,000	70,000,000,000
BIDV-Land Joint Stock Company	154,745,448,000	154,745,448,000
Vietnam Tourism Joint Stock Company in HCM City - Associate	68,910,400,000	68,910,400,000
Vietnam Tourism Joint Stock Company in HCM City - BCC	120,834,749,145	95,909,178,875
Foreign Trade Concrete Company Limited	9,000,000,000	9,000,000,000
ThienAn Development and Investment Joint Stock Company	4,800,000,000	
Vinpearl Hoi An Tourism - Investment Joint Stock Company	60,000,000,000	60,000,000,000
Hai Phong Land Development and Investment Joint Stock Company	171,042,355,904	171,042,355,904
Hanoi Southern City Development JSC	221,386,568,618	221,386,568,618
Vincom Construction Consultancy and Management Joint Stock	11,000,000,000	11,000,000,000
Entertainment world JSC	6,750,000,000	6,750,000,000
Vincharm service and development JSC	192,000,000,000	192,000,000,000
<b>Total</b>	<b>1,090,469,521,667</b>	<b>1,060,743,951,397</b>
<b>14 . Other long-term investments</b>		
	<b>31/03/2010</b>	<b>01/01/2010</b>
Hoang Cau project	5,320,856,363	5,320,856,363
Bonds	1,000,000	1,000,000
Investment in Thanh Nien Media	12,400,000,000	12,400,000,000
Advance for 235 Nguyen Trai project	17,500,000,000	17,500,000,000
Advance for Nguyen Van Huyen project	54,000,000,000	54,000,000,000
Investment in Dong Da Electronic JSC	26,160,680,000	25,230,000,000
Global link company Ltd	12,838,140,000	
MaiSon JSC	5,715,000,000	
ThaiKieu company Ltd	78,607,365,850	
Longterm loan to Ha Noi Electronic JSC	150,000,000,000	
Longterm loan to Royal city JSC	545,420,000,000	260,000,000,000
Longterm loan to South Ha Noi JSC	600,500,000,000	288,500,000,000
<b>Total</b>	<b>1,508,463,042,213</b>	<b>662,951,856,363</b>
<b>15 . LONG-TERM PREPAID EXPENSES</b>		
	<b>31/03/2010</b>	<b>01/01/2010</b>
Bond issuance costs	187,462,430,176	131,839,310,521
Prepaid land rental	6,052,341,689	6,088,083,863
Other long-term prepaid expenses	6,915,169,999	5,621,199,957
<b>Total</b>	<b>200,429,941,864</b>	<b>143,548,594,341</b>
<b>16 . Other non - current assets</b>		
	<b>31/03/2010</b>	<b>01/01/2010</b>
<b>Total</b>	<b>715,288,064</b>	<b>35,039,136,316</b>
<b>17 . SHORT-TERM LOANS</b>		
	<b>31/03/2010</b>	<b>01/01/2010</b>
Short-term loans	427,900,000,000	
<b>Total</b>	<b>427,900,000,000</b>	
<b>18 . STATUTORY OBLIGATIONS</b>		
	<b>31/03/2010</b>	<b>01/01/2010</b>
Value added tax payable	604,153,778	839,702,643
Personal income tax	429,787,707	182,084,431
Enterprise income tax	10,738,295,678	15,792,100,420
Others	61,359,329	3,085,841,341
<b>Total</b>	<b>11,833,596,492</b>	<b>19,899,728,835</b>
<b>19 . ACCRUED EXPENSES</b>		

	<u>31/03/2010</u>	<u>01/01/2010</u>
Accrued bond and loan interests	358,881,752,844	223,780,545,952
Other accrued expenses	-1,135,156,905	35,643,856,306
<b>Total</b>	<b><u>357,746,595,939</u></b>	<b><u>259,424,402,258</u></b>
<b>20 . OTHER PAYABLES</b>	<u>31/03/2010</u>	<u>01/01/2010</u>
Payable for capital transfer	4,800,000,000	1,670,000,000
Social insurance payable	-15,771,463	300,695,983
Deferred revenue to be realised within the next 12 months	22,211,023,441	31,292,400,538
Deposits from tenants to be refunded within the next 12 months	13,539,166,101	14,333,842,052
Other short-term payables	265,413,028	239,404,182
<b>Total</b>	<b><u>40,799,831,107</u></b>	<b><u>47,836,342,755</u></b>
<b>21 . OTHER LONG-TERM LIABILITIES</b>	<u>31/03/2010</u>	<u>01/01/2010</u>
Deferred revenue to be realised within the next 12 months	6,078,478,204	9,530,619,391
Deposits from tenants to be refunded within the next 12 months	69,616,827,439	35,726,050,197
<b>Total</b>	<b><u>75,695,305,643</u></b>	<b><u>45,256,669,588</u></b>
<b>22 . LONG-TERM LOANS</b>	<u>31/03/2010</u>	<u>01/01/2010</u>
Corporate bonds	5,854,400,000,000	5,794,100,000,000
Longterm loans from banks	1,185,278,930,088	898,691,841,949
<b>Total</b>	<b><u>7,039,678,930,088</u></b>	<b><u>6,692,791,841,949</u></b>

1. Long term Corporate bonds represent the amount of cash received from the issue of the corporate bonds to the investors at par values, including:

- The bonds issued to mobilise the funds for the construction of the commercial centre, hotel service, offices and high-end apartments and underground car parks in Hochiminh City including:

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

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

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

+ The convertible bonds with a carrying value of 100,000,000 USD (equivalent to 1,854,400,000,000 VND), issued on 16th December 2009, to be expired on 16th December 2014, bearing the interest rate of 6% p.a.

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of 1,185,278,930,088 VND, its borrowing term of 10 years and bearing a floating rate, this loan is used to fund the project in Hochiminh City.

**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	(880,022,503,713)	1,184,655,286,092	3,074,259,752,379
Increase during the period		47,257,678,102	368,582,321,898		415,840,000,000
Retained earning				92,845,394,724	92,845,394,724
Movement of fund					
<b>Ending balance</b>	<b>1,996,272,380,000</b>	<b>820,612,268,102</b>	<b>-511,440,181,815</b>	<b>1,277,500,680,816</b>	<b>3,582,945,147,103</b>

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

**1 . Revenue from rendering of services**

	Quarter I'2010	Quarter I'2009
<b>Gross revenue</b>		
- Revenue from leasing of investment properties and related service	<u>76,586,416,108</u>	<u>63,639,034,320</u>
	<b><u>76,586,416,108</u></b>	<b><u>63,639,034,320</u></b>

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

	Quarter I'2010	Quarter I'2009
<b>Net revenue</b>		
- Revenue from leasing of investment properties and related service	<u>76,586,416,108</u>	<u>63,639,034,320</u>
	<b><u>76,586,416,108</u></b>	<b><u>63,639,034,320</u></b>

**2 . Cost of services rendered**

	Quarter I'2010	Quarter I'2009
Operating cost relating to the leasing of investment properties	<u>15,733,276,244</u>	<u>13,271,369,445</u>
Other cost of services rendered		
<b>Total</b>	<b><u>15,733,276,244</u></b>	<b><u>13,271,369,445</u></b>

**3 . Income from financial activities**

	Quarter I'2010	Quarter I'2009
Interest income	<u>28,358,750,656</u>	<u>314,507,532</u>
Interest income from loans provided to shareholders and investees	<u>41,747,922,600</u>	<u>38,474,122,200</u>
Realised foreign exchange gains	<u>31,635,957,878</u>	<u>5,962,796</u>
Income from investment activities	<u>59,528,000,000</u>	<u>12,500,000,000</u>
<b>Total</b>	<b><u>161,270,631,134</u></b>	<b><u>51,294,592,528</u></b>

**4 . Expenses from financial activities**

	Quarter I'2010	Quarter I'2009
Loan interests	<u>76,959,562,375</u>	<u>57,552,551,747</u>
Realised foreign exchange losses	<u>1,145,021,282</u>	
Other finance expenses	<u>12,325,049,545</u>	<u>2,327,545,973</u>
<b>Total</b>	<b><u>90,429,633,202</u></b>	<b><u>59,880,097,720</u></b>

**5 . Selling expenses**

	Quarter I'2010	Quarter I'2009
Salary and other benefit	<u>428,323,759</u>	<u>6,317,438</u>
Material, tools and supplies expenses	<u>4,595,478,029</u>	<u>602,195,095</u>
Other expenses	<u>1,198,669,587</u>	<u>465,180,631</u>
<b>Total</b>	<b><u>6,222,471,375</u></b>	<b><u>1,073,693,164</u></b>

**6 . General and administrative expenses**

	Quarter I'2010	Quarter I'2009
Salary and other benefit	<u>8,770,576,926</u>	<u>5,538,719,622</u>
Material, tools and supplies expenses	<u>888,715,723</u>	<u>429,740,362</u>
Depreciation expense	<u>1,491,848,983</u>	<u>972,722,822</u>
Expenses for external services	<u>1,354,944,465</u>	<u>1,043,712,122</u>
Other expenses	<u>13,202,845,461</u>	<u>10,081,861,269</u>
<b>Total</b>	<b><u>25,708,931,558</u></b>	<b><u>18,066,756,197</u></b>

**7 . Other income**

	Quarter I'2010	Quarter I'2009
Contract penalties	<u>40,727,222</u>	<u>192,198,691</u>
Proceeds from disposal of fixed assets	<u>63,052,512,728</u>	
Others	<u>541,831,687</u>	<u>258,373,558</u>
<b>Total</b>	<b><u>63,635,071,637</u></b>	<b><u>450,572,249</u></b>

**8 . Other expenses**

	<u>Quarter I '2010</u>	<u>Quarter I '2009</u>
Cost of disposal of fixed assets	58,463,134,004	
Others	203,637,295	1,363,913
<b>Total</b>	<b><u>58,666,771,299</u></b>	<b><u>1,363,913</u></b>
<b>9 . Current Corporate Income Tax</b>		
	<u>Quarter I '2010</u>	<u>Quarter I '2009</u>
Current corporate income tax expense	11,885,640,477	5,409,723,908
Prior years' income tax adjustments into current corporate income tax of current year		
<b>Total</b>	<b><u>11,885,640,477</u></b>	<b><u>5,409,723,908</u></b>
<b>11 . Basis earnings per share</b>		
Basic earnings per share amount is calculated by dividing the net profit after tax for the period attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.		
	<u>Quarter I '2010</u>	<u>Quarter I '2009</u>
Profit after tax of the Share Holders	92,845,394,724	17,681,194,690
- 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	92,845,394,724	17,681,194,690
The weighted average number of ordinary shares	179,725,153	109,226,331
<b>Basis earnings per share</b>	<b><u>517</u></b>	<b><u>162</u></b>

**VIII. OTHER INFORMATION**

**1 . Post Balance sheet Events**

The Board of Directors confirm that there's no significant events occurring after the 31st March 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, April 26, 2010

General Director

Mai Huong Noi

## BALANCE SHEET

Unit: VND

	01/01/2010	31/03/2010
<b>I. Current Assets</b>	<b>3,790,007,812,364</b>	<b>2,682,033,104,914</b>
Cash and cash equivalents	1,052,086,124,529	239,225,854,245
Short-term investments	1,586,452,880,000	1,111,195,568,000
Current receivables	957,687,640,303	1,131,905,789,219
Inventories	14,319,778,830	6,159,068,395
Other current assets	179,461,388,702	193,546,825,055
<b>II. Non-Current Assets</b>	<b>6,512,917,940,346</b>	<b>8,994,498,135,839</b>
Non - Current receivables	-	-
Fixed assets	2,951,004,150,285	3,902,062,351,792
- <i>Tangible fixed assets</i>	26,841,535,101	25,115,542,094
- <i>Lease assets</i>	-	-
- <i>Tangible fixed assets</i>	93,358,670,305	39,789,561,621
- <i>Construction in progress</i>	2,830,803,944,879	3,837,157,248,077
Investment properties	231,630,941,685	228,222,932,028
Long-term investments	3,186,734,254,035	4,663,782,910,155
Other long-term assets	143,548,594,341	200,429,941,864
Goodwill	-	-
<b>TOTAL ASSETS</b>	<b>10,302,925,752,710</b>	<b>11,676,531,240,753</b>
<b>III. LIABILITIES</b>	<b>7,228,666,000,331</b>	<b>8,093,586,093,650</b>
Current liabilities	489,002,519,416	976,666,558,892
Non-current liabilities	6,739,663,480,915	7,116,919,534,758
<b>IV. OWNERS' EQUITY</b>	<b>3,074,259,752,379</b>	<b>3,582,945,147,103</b>
Capital	3,074,259,752,379	3,582,945,147,103
- <i>Contributed chartered capital</i>	1,996,272,380,000	1,996,272,380,000
- <i>Share premium</i>	773,354,590,000	820,612,268,102
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	(880,022,503,713)	(511,440,181,815)
- <i>Foreign exchange gain/loss</i>	-	-
- <i>Supplementary capital reserve fund</i>	-	-
- <i>Financial reserve fund</i>	-	-
- <i>Undistributed earnings</i>	1,184,655,286,092	1,277,500,680,816
- <i>Other fund of owners' equity</i>	-	-
- <i>Capital for construction in progress</i>	-	-
Other funds	-	-
- <i>Reward and welfare fund</i>	-	-
- <i>Other fund</i>	-	-
- <i>Fixed assets arising from other fund</i>	-	-
<b>V. Minority Interest</b>	-	-
<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>	<b>10,302,925,752,710</b>	<b>11,676,531,240,753</b>



## INCOME STATEMENT

Unit: VND

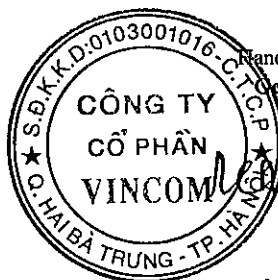
ITEMS	Quarter I '2010	Quarter I'2010	Difference	%	Year 2010
<b>Gross revenue</b>	76,586,416,108	63,639,034,320	12,947,381,788	20.35%	76,586,416,108
Deductions	-	-	-	-	-
<b>Net revenue</b>	76,586,416,108	63,639,034,320	12,947,381,788	20.35%	76,586,416,108
<b>Costs of goods sold and se:</b>	15,733,276,244	13,271,369,445	2,461,906,799	18.55%	15,733,276,244
<b>Gross profit</b>	60,853,139,864	50,367,664,875	10,485,474,989	20.82%	60,853,139,864
Financial Income	161,270,631,134	51,294,592,528	109,976,038,606	214.40%	161,270,631,134
Financial expenses	90,429,633,202	59,880,097,720	30,549,535,482	51.02%	90,429,633,202
- In which: Interest expense.	76,959,562,375	57,552,551,747	19,407,010,628	33.72%	76,959,562,375
Selling expenses	6,222,471,375	1,073,693,164	5,148,778,211	479.54%	6,222,471,375
General and administrative €	25,708,931,558	18,066,756,257	7,642,175,301	42.30%	25,708,931,558
<b>Operating profit</b>	99,762,734,863	22,641,710,262	77,121,024,601	340.61%	99,762,734,863
Other income	63,635,071,637	450,572,249	63,184,499,388	14023.17%	63,635,071,637
Other expenses	58,666,771,299	1,363,913	58,665,407,386	4301257.29%	58,666,771,299
<b>Other profit</b>	4,968,300,338	449,208,336	4,519,092,002	1006.01%	4,968,300,338
Share in profits of associat	-	-	-	-	-
<b>Net profit before tax</b>	104,731,035,201	23,090,918,598	81,640,116,603	353.56%	104,731,035,201
Current corporate income tax	11,885,640,477	5,409,723,908	6,475,916,569	119.71%	11,885,640,477
Deferred corporate income ta	11,885,640,477	5,409,723,908	6,475,916,569	119.71%	11,885,640,477
<b>Net profit after tax</b>	92,845,394,724	17,681,194,690	75,164,200,034	425.11%	92,845,394,724
Net profit after tax of minoriti	-	-	-	-	-
<b>Equity holders of the parer</b>	<u>92,845,394,724</u>	<u>17,681,194,690</u>	<u>75,164,200,034</u>	<u>425.11%</u>	<u>92,845,394,724</u>
Basis earnings per share	517	162	-	-	-
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 increasing occupancy rate and rental price
- Cost of good sold and leasing activities increase due to gross revenue increase but not the same speed.
- Financial income increase from investment gain and dividend received from subsidiary
- Financial expense increase because the Company issued more bonds to raise capital for the new projects.
- Selling expense increase for advestising cost of Vincom Center
- The General and admin expense increasing is related to the management cost of new projects.
- Other income and expenses increase from diposal Nha Trang land

### BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
<b>Asset Structure</b>			
Non-Current asset / Total Asset	%	63.2%	77.0%
Current asset / Total Asset	%	36.8%	23.0%
<b>Equity Structure</b>			
Liabilities / Total equity & Liabilities	%	70.2%	69.3%
Owner equity / Total equity and Liabilities	%	29.8%	30.7%
Minority Interest / Total equity and Liabilities	%		
<b>Liquidity</b>			
Quick ratio	Time	5.40	1.38
Current ratio	Time	8	3
<b>Profitable</b>			
Profit after tax / Total Asset	%		0.8%
Profit after tax / Net revenue	%	27.8%	121.2%
Profit after tax / Owner equity	%	0.6%	2.6%



Hanoi, April 26, 2010  
General Director

Mai Huong Noi