

Financial Statement
For Quarter II - 2011
Of
Vincom Joint Stock Company

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REPORT OF THE BOARD OF MANAGEMENT

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

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THE BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

The members of the Board of Management and board of director from 26 February 2011 and at the date of this report are:

Board of Management

Mr	Le Khac Hiep	Chairman
Mr	Pham Nhat Vuong	Member
Mrs	Pham Thuy Hang	Member
Mrs	Nguyen Dieu Linh	Member
Mr	Roy Chung Yee Ling	Member
Mrs	Mai Huong Noi	Member

Board of Director

Mrs	Mai Huong Noi	General Director
Mrs	Nguyen Dieu Linh	Vice General Director
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 30 June 2011.

Confirmation of Board of Director

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

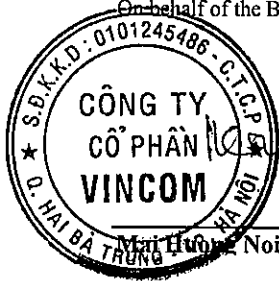
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim financial statements;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

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

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

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 30 June 2011 and the results of its operations and cash flows for the for the year 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]
Mai Hương Noi - General Director

BALANCE SHEET

As at 30 June 2011

Unit: VND

ASSETS	Code	Note	30/06/2011	01/01/2011
A. CURRENT ASSETS	100		4,419,973,463,081	5,584,386,239,168
I. Cash and cash equivalents	110	V.1	73,631,539,234	652,507,261,069
Cash	111		23,631,539,234	34,982,261,069
Cash equivalents	112		50,000,000,000	617,525,000,000
II. Short-term investments	120	V.2	2,054,314,084,351	995,146,160,000
Short-term investments	121		2,067,237,796,351	1,004,779,112,000
Provision for short-term investments	129		(12,923,712,000)	(9,632,952,000)
III. Current receivables	130		2,106,042,522,134	3,667,817,697,892
Trade receivables	131		994,320,947,261	2,477,570,000,487
Advances to suppliers	132		168,786,516,110	79,260,618,402
Receivables from related parties	133		587,037,797,567	966,498,019,315
Receivables from construction contract	134		-	-
Other receivables	135	V.4	355,925,659,196	144,517,457,687
Provision for bad debts	139		(28,398,000)	(28,398,000)
IV. Inventories	140	V.5	136,000,171,140	212,657,456,591
Inventories	141		160,818,592,947	212,657,456,591
Provision for obsolete inventories	149		(24,818,421,807)	-
V. Other current assets	150		49,985,146,222	56,257,663,617
Short-term prepaid expenses	151		36,087,903,081	18,511,386,176
Value added tax deductibles	152		13,148,531,748	36,760,392,484
Statutory obligations	154		-	-
Other current assets	158		748,711,393	985,884,957
B. NON-CURRENT ASSETS	200		11,852,210,568,867	11,375,566,537,873
I. Non - Current receivables	210		-	-
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Longterm other receivables	218		-	-
Provision for bad debts	219		-	-
II. Fixed assets	220		1,941,521,232,070	1,613,762,707,371
Tangible fixed assets	221	V.6	57,210,889,862	152,928,549,005
- Cost	222		75,266,947,515	170,727,781,088
- Accumulated depreciation	223		(18,056,057,653)	(17,799,232,083)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.7	2,797,070,503	3,421,089,866
- Cost	228		5,851,611,402	5,663,059,789
- Accumulated depreciation	229		(3,054,540,899)	(2,241,969,923)
Construction in progress	230	V.8	1,881,513,271,705	1,457,413,068,500
III. Investment properties	240	V.9	3,329,775,299,013	3,358,365,231,481
- Cost	241		3,485,580,149,725	3,465,662,781,304
- Accumulated depreciation	242		(155,804,850,712)	(107,297,549,823)
IV. Long-term investments	250		6,507,730,984,156	6,248,766,026,464

Investments in subsidiary	251	V.10	3,996,079,270,797	3,482,601,370,797
Investments in associates, jointly controlled entit	252	V.11	1,904,655,848,000	1,604,655,848,000
Other long-term investments	258	V.12	606,995,865,359	1,162,871,334,878
Provision for long-term investments	259		-	(1,362,527,211)
V. Other long-term assets	260		73,183,053,627	154,672,572,557
Long-term prepaid expenses	261	V.13	66,787,679,377	139,501,930,485
Deferred tax assets	262		6,378,109,250	15,170,642,072
Other long-term assets	268		17,265,000	-
Goodwill	269		-	-
TOTAL ASSETS	270		<u>16,272,184,031,947</u>	<u>16,959,952,777,041</u>

BALANCE SHEET

As at 30 June 2011

RESOURCES	Code	Note	30/06/2011	01/01/2011
A. LIABILITIES	300		9,652,223,019,740	9,403,705,521,742
I. Current liabilities	310		3,390,298,536,887	1,958,423,004,885
Short-term loans	311	V.14	402,671,663,107	336,809,814,490
Trade payables	312		27,187,161,292	80,858,965,456
Advances from customers	313		1,480,280,333	2,673,063,538
Statutory obligations	314	V.15	77,645,161,843	910,356,524,773
Payables to employees	315		9,026,415,433	11,741,448,404
Accrued expenses	316	V.16	355,576,112,932	463,425,560,890
Payables to related parties	317		4,084,230,326	13,392,336,815
Payables from construction contract	318		-	-
Other payables	319	V.17	2,512,627,511,620	139,165,290,519
Provision for bad debts	320		-	-
II. Non-current liabilities	330		6,261,924,482,854	7,445,282,516,857
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.18	166,605,263,659	118,124,449,460
Long-term loans	334	V.19	6,093,044,144,790	7,324,946,230,241
Deferred tax liabilities	335		-	-
Provision for severance allowance	336		2,275,074,405	2,211,837,156
Provision for bad debts	337		-	-
B. OWNERS' EQUITY	400		6,619,961,012,207	7,556,247,255,299
I. Capital	410	V.20	6,619,961,012,207	7,556,247,255,299
Contributed chartered capital	411		3,911,498,930,000	3,726,252,370,000
Share premium	412		2,377,050,527,544	1,504,156,231,287
Other equity	413		-	-
Treasury shares	414		-	-
Foreign exchange gain/loss	416		-	-
Supplementary capital reserve fund	417		-	-
Financial reserve fund	418		6,000,000,000	1,000,000,000
Other fund of owners' equity	419		-	-
Undistributed earnings	420		325,411,554,663	2,324,838,654,012
Capital for construction in progress	421		-	-
II. Other fund	430		-	-
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
C. MINORITY INTEREST	490		-	-
TOTAL LIABILITIES AND OWNERS' EQUIT	440		16,272,184,031,947	16,959,952,777,041

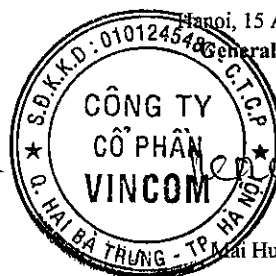
OFF BALANCE SHEET ITEMS
As at 30 June 2011

ITEMS	Code	Note	30/06/2011	01/01/2011
Asset under lease	001		-	-
Goods held under trust or for processing	002		-	-
Goods held by the company on consignment	003		-	-
Bad debts written off	004		-	-
Foreign currencies	007		-	-
State funding	008		-	-

Chief Accountant



Nguyen Thi Thu Hien



Hanoi, 15 August 2011
General Director




Hai Huong Noi

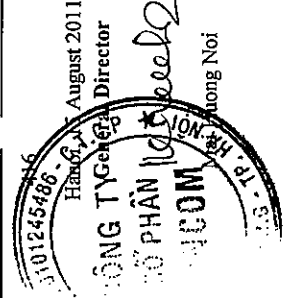
INCOME STATEMENT

Year 2011

Item	Code	Note	Unit: VND		
			06 month of 2011	06 month of 2010	Quarter II '2011
Revenue from sale of goods and rendering of serv	01	VI.	810,138,570,458	224,918,904,324	360,658,045,333
Deductions	02	VI.			
Net revenue from sale of goods and rendering of services	10	VI.	810,138,570,458	224,918,904,324	360,658,045,333
Costs of goods sold and services rendered	11	VI.	298,906,163,454	54,116,962,388	139,749,917,160
Costs of goods sold and services rendered	20		511,232,407,004	170,801,941,936	220,908,128,173
Financial Income	21	VI.	456,694,934,365	243,357,757,715	345,729,650,554
Financial expenses	22	VI.	433,808,123,790	266,312,027,046	151,382,148,031
- In which: Interest expenses	23		391,970,391,204	185,655,021,760	190,763,656,777
Selling expenses	24	VI.	31,540,851,945	8,463,363,345	13,977,635,696
General and administrative expenses	25	VI.	62,880,347,831	55,127,460,028	33,456,260,253
Operating profit	30		439,698,017,803	84,256,849,232	367,821,734,747
Other income	31	VI.	39,301,409,113	68,738,056,932	7,300,566,202
Other expenses	32	VI.	82,909,260,341	65,048,831,139	37,317,218,625
Other profit	40		-43,607,851,228	3,689,225,793	-30,016,652,423
Share in profits of associates	45				
Net profit before tax	50		396,090,166,575	87,946,075,025	337,805,082,323
Current corporate income tax expense	51	VI.	81,724,733,102	1,510,567,822	61,883,164,046
Deferred corporate income tax expense	52		8,792,532,822		8,792,532,822
Net profit after tax	60		305,572,900,651	86,435,507,203	267,129,385,455
Net profit after tax of minority interests	61				
Equity holders of the parent	62		305,572,900,651	86,435,507,203	267,129,385,455
Basis earnings per share	70		832		727

Chief Accountant


Nguyễn Thị Thu Hiền



CASH FLOW STATEMENT

Indirect method

Year 2011

Đơn vị tính: VND

ITEMS	Note	06 months of 2011	06 months of 2010
I. CASH FLOWS FROM OPERATING ACTIVITIES		678,255,984,200	-305,761,904,701
1. Net profit before tax		396,090,166,575	87,946,075,025
2. Adjustments for		-	-
Depreciation and amortisation	VII.	54,053,832,860	15,890,593,930
Provision for decline in value of investments		26,746,654,596	2,770,979,463
(Gain) loss on disposal of assets		4,251,225,667	(1,993,381,955)
Unrealised foreign exchange losses		13,430,117,335	43,342,282,135
Gain from disposal of equity investments in other entities	VII.	(187,912,000,000)	-
Share of loss in associates		-	-
Interest expenses		391,970,391,204	185,655,021,760
Interest income		(256,536,620,711)	(205,759,354,379)
Goodwill amortization		-	-
3. Operating income before changes in working capital		442,093,767,526	127,852,215,979
Decrease/(increase) in receivables		1,851,558,860,126	(139,265,898,737)
Decrease/(increase) in inventories		129,155,627,820	13,783,498,950
Increase in payables		(554,272,746,176)	138,137,093,381
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		1,798,590,460	(7,741,264,595)
Interest paid		(571,251,183,576)	(416,868,931,668)
Enterprise income tax paid		(622,619,757,230)	(21,524,802,687)
Other cash inflows/(outflow) from operating activities		1,792,825,250	(133,815,324)
II. CASH FLOWS FROM INVESTING ACTIVITIES		(1,125,075,981,579)	(2,050,510,877,010)
Purchase and construction of fixed assets and other long-term assets		(459,190,554,064)	(1,504,424,595,725)
Proceeds from disposals of investment in other entities		-	-
Proceeds from disposals of assets	VII.	28,182,020,584	121,535,508,062
Loans provided to related parties and other		(1,404,539,654,054)	(2,069,102,494,770)
Collection of loans provided to related parties and other		755,720,944,071	1,508,700,000,000
Payments for equity investments in other entities		(905,985,345,946)	(342,828,194,902)
Payments for equity investments in other entities		-	-
Collection of capital investment in other entities		820,128,260,991	-
Interest received and dividend		40,608,346,839	235,608,900,325
Payment for other investment purposes		-	-
III. CASH FLOWS FROM FINANCING ACTIVITIES		(132,055,724,456)	1,928,321,392,768
Proceeds from issuance of ordinary shares		-	402,875,184,500
Proceeds from bond issuance and borrowings		88,000,000,000	2,398,216,287,179
Payments for treasury shares		-	-
Loan repayment		(220,055,724,456)	(872,770,078,911)
Dividend paid to owner		-	-
Capital contribution from minority shareholders		-	-
Net cash increase/(decrease)		(578,875,721,835)	(427,951,388,943)
Cash and cash equivalents at the beginning of the period		652,507,261,069	1,052,086,124,529
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period		73,631,539,234	624,134,735,586

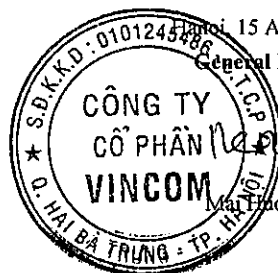
Chief Accountant



Nguyễn Thị Thu Hiền

Hanoi, 15 August 2011

General Director



Mai Hồng Noi

NOTES TO THE FINANCIAL STATEMENTS

For Quarter II - 2011

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.
0101245486 - 18th amended business certificate	Dated 12 May 2010.
0101245486 - 19th amended business certificate	Dated 19 July 2010.
0101245486 - 20th amended business certificate	Dated 02 August 2010.
0101245486 - 21st amended business certificate	Dated 10 August 2010.
0101245486 - 22nd amended business certificate	Dated 25 August 2010.
0101245486 - 23rd amended business certificate	Dated 09 December 2010.
0101245486 - 24th amended business certificate	Dated 28 December 2010.
0101245486 - 25th amended business certificate	Dated 31 December 2010.
0101245486 - 26th amended business certificate	Dated 19 January 2011.
0101245486 - 28th amended business certificate	Dated 25 January 2011.
0101245486 - 29th amended business certificate	Dated 02 March 2011.
0101245486 - 30th amended business certificate	Dated 29 March 2011.
0101245486 - 31st amended business certificate	Dated 07 April 2011.
0101245486 - 32nd amended business certificate	Dated 25 April 2011.
0101245486 - 33rd amended business certificate	Dated 05 May 2011.
0101245486 - 34th amended business certificate	Dated 12 May 2011.
0101245486 - 35th amended business certificate	Dated 23 May 2011.
0101245486 - 36th amended business certificate	Dated 01 June 2011.
0101245486 - 37th amended business certificate	Dated 10 June 2011.

Bussiness activities

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

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

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

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

The company's chartered capital was increased to 1,199,831,560,000 Vietnamese dongs in accordance with the 15th amended business licence.

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

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

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

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

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

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

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

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

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

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

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

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

The company's chartered capital was increased to 3,815,433.570.000 Vietnamese dongs in accordance with the 29th amended business licence.

The company's chartered capital was increased to 3,821.066.060.000 Vietnamese dongs in accordance with the 31st amended business licence.

The company's chartered capital was increased to 3,827.324.390.000 Vietnamese dongs in accordance with the 32nd amended business licence.

The company's chartered capital was increased to 3,833.582.720.000 Vietnamese dongs in accordance with the 33rd amended business licence.

The company's chartered capital was increased to 3,880.520.210.000 Vietnamese dongs in accordance with the 34th amended business licence.

The company's chartered capital was increased to 3,895.540.200.000 Vietnamese dongs in accordance with the 35th amended business licence.

The company's chartered capital was increased to 3,895.853.110.000 Vietnamese dongs in accordance with the 36th amended business licence.

The company's chartered capital was increased to 3,911.498.930.000 Vietnamese dongs in accordance with the 37th amended business licence.

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

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

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

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

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

Royal City JSC was set up in accordance with the Business Licence No 0103038194 issued by the Hanoi Department of Planning and Investment on June 11th 2009, The business licence is amended the 2nd on 8th July 2010. Its chartered capital is 3,200,000,000,000 Vietnamese dong. Its principal activities are to trade real estates, construct the civil, industrial, transportation and irrigation works.... The registered address is at 74 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan district, Hanoi City. The Vincom JSC holds 51.98% voting rights in this subsidiary.

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

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

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

Saidong Urban JSC is set up in accordance with the Business Licence No 0103040736 issued by the Hanoi Department of Planning and Investment on 17th September 2009. Its chartered capital is 500,000,000,000 Vietnam dong. Its principal activities are to trade real estates, construct houses in all kinds, civil and technical works, provide residential services,... Its registered address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom Jsc holds 61% voting rights in this subsidiary.

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

The Viettronics Ltd is set up in accordance with the Business Licence No 0102042441 issued by the Hanoi Department of Planning and Investment on 25th September 2009. Its chartered capital is 300,000,000,000 Vietnam dong. Its principal activities are to trade real estates, construct houses in all kinds, civil and technical works, provide residential works ... Its registered address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom Jsc owns 84% voting rights in this subsidiary.

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

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

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

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

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

...

II . ACCOUNTING PERIOD AND RECORDING CURRENCY

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

III. BASIS OF PREPARATION

1 . Accounting Standards and System

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

2 . Basis of preparation

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

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 the balance

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

	<u>30/06/2011</u>	<u>01/01/2011</u>
Cash in hand	117,040,304	455,861,493
Cash at bank	23,514,498,930	34,526,399,576
Cash equivalent	50,000,000,000	617,525,000,000
Total	<u>73,631,539,234</u>	<u>652,507,261,069</u>

Cash equivalent: Time deposit from Jun 30 2011 to Jul 07 2011 - Interest rate: 14%/annual

2 SHORT-TERM INVESTMENTS

	<u>30/06/2011</u>	<u>01/01/2011</u>
Short term loans	1,431,043,684,351	372,410,000,000
Short-term deposit	603,825,000,000	600,000,000,000
Short-term investments in securities	32,369,112,000	32,369,112,000

Provision for short-term investments		(12,923,712,000)	(9,632,952,000)		
		<u>2,054,314,084,351</u>	<u>995,146,160,000</u>		
3 TRADE RECEIVABLES		30/06/2011	01/01/2011		
Trade receivables from selling properties		925,472,173,385	2,378,732,365,218		
Trade receivables from others activities		68,848,773,876	98,837,635,269		
		<u>994,320,947,261</u>	<u>2,477,570,000,487</u>		
4 OTHER RECEIVABLES					
Other receivables from disposal shares		255,200,000,000	83,000,000,000		
Interest income receivables		68,991,929,987	48,399,498,785		
Other receivables		31,733,729,209	13,117,958,902		
		<u>355,925,659,196</u>	<u>144,517,457,687</u>		
5 INVENTORIES		30/06/2011	01/01/2011		
Other materials		130,739,807	72,954,047		
Tools and supplies		171,948,116	191,762,590		
Apartment for re-sale		110,851,188,258	163,920,553,321		
Land use rights for sale		38,808,260,000	38,808,260,000		
Construction apartment for sale		10,856,456,766	9,663,926,633		
Provision for inventories		(24,818,421,807)			
Total		<u>136,000,171,140</u>	<u>212,657,456,591</u>		
6 TANGIBLE FIXED ASSETS					
Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	Total
Cost					
Beginning balance	83,308,766,271	47,112,665,908	13,991,331,923	26,315,016,986	170,727,781,088
Newly purchased		1,050,026,031	982,793,500	2,443,154,210	4,475,973,741
Sold, disposed	(77,316,764,173)	(19,867,613,917)	(757,861,352)	(1,994,567,872)	(99,936,807,314)
...					
Ending balance	5,992,002,098	28,295,078,022	14,216,264,071	26,763,603,324	75,266,947,515
Accumulated depreciation					
Beginning balance	1,085,243,099	3,159,020,450	5,952,355,325	7,602,613,209	17,799,232,083
Depreciation	260,903,272	1,905,294,522	725,477,015	1,813,457,069	4,705,131,878
Deductions	(1,303,822,296)	(2,907,747,997)	-	(236,736,015)	(4,448,306,308)
Ending balance		2,156,566,975	6,677,832,340	9,179,334,263	18,056,057,653
Net carrying amount					
Beginning balance	82,223,523,172	43,953,645,458	8,038,976,598	18,712,403,777	152,928,549,005
Ending balance	5,992,002,098	26,138,511,047	7,538,431,731	17,584,269,061	57,210,889,862
7 INTANGIBLE FIXED ASSETS					
Items	Land use rights	Computer software	Trade mark	Total	
Cost					
Beginning balance		5,663,059,789		5,663,059,789	
Newly purchased		188,551,613		188,551,613	
Adjust for consolidated					
Ending balance		5,851,611,402		5,851,611,402	
Accumulated depreciation					
Beginning balance		2,241,969,923		2,241,969,923	
Depreciation		812,570,976		812,570,976	
Deductions					
Ending balance		3,054,540,899		3,054,540,899	
Net carrying amount					
Beginning balance		3,421,089,866		3,421,089,866	
Ending balance		2,797,070,503		2,797,070,503	

8 . CONSTRUCTION IN PROGRESS

	30/06/2011	01/01/2011
Eden A Project	1,878,977,419,653	1,454,877,216,448
Other projects	<u>2,535,852,052</u>	<u>2,535,852,052</u>
Total	<u>1,881,513,271,705</u>	<u>1,457,413,068,500</u>

9 . INVESTMENT PROPERTIES

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
Cost				
Beginning balance	1,119,033,691,246	2,049,000,899,698	297,628,190,360	3,465,662,781,304
Newly purchased				
Deductions	(42,282,047)	12,660,719,226	7,298,931,242	19,917,368,421
Ending balance	1,118,991,409,199	2,061,661,618,924	304,927,121,602	3,485,580,149,725
Accumulated depreciation				
Beginning balance	13,278,852,855	36,020,819,277	57,997,877,691	107,297,549,823
Depreciation	11,680,246,618	21,400,634,321	15,455,249,067	48,536,130,006
Deductions	(519,538)		(28,309,579)	(28,829,117)
Ending balance	24,958,579,935	57,421,453,598	73,424,817,179	155,804,850,712
Net carrying amount				
Beginning balance	1,105,754,838,391	2,012,980,080,421	239,630,312,669	3,358,365,231,481
Ending balance	1,094,032,829,264	2,004,240,165,326	231,502,304,423	3,329,775,299,013

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

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

10 . INVESTMENT IN SUBSIDIARIES

	30/06/2011	01/01/2011
PFV Investment and Trading Joint Stock Company	550,400,346,275	550,400,346,275
Vincom Securities Joint Stock Company		226,500,000,000
The Royal City Real Estate Investment and Development JSC	1,250,000,000,000	1,250,000,000,000
The Viettronics Real Estmated Company Limited	342,000,000,000	43,050,000,000
The Sai Dong Urban investment and development JSC	467,000,000,000	255,000,000,000
Xavinco Land Joint Stock Company		34,202,100,000
Ha Noi South Urban Development Joint Stock Company	1,180,636,568,618	917,406,568,618
Ho Tay Land Joint Stock Company	35,000,000,000	35,000,000,000
Hai Phong Land Development and Investment Joint Stock Company	171,042,355,904	171,042,355,904
Total	<u>3,996,079,270,797</u>	<u>3,482,601,370,797</u>

11 . INVESTMENT INTO ASSOCIATES

	30/06/2011	01/01/2011
Vietnam Tourism Joint Stock Company in HCM City	68,910,400,000	68,910,400,000
Foreign Trade Concrete Company Limited	9,000,000,000	9,000,000,000
Sinh Thai Development and Investment Joint Stock Company	1,029,245,448,000	1,029,245,448,000
Thang Long real estate trading investment JSC	17,500,000,000	17,500,000,000
Green City development JSC	780,000,000,000	480,000,000,000
Total	<u>1,904,655,848,000</u>	<u>1,604,655,848,000</u>

12 . OTHER LONG-TERM INVESTMENTS

	30/06/2011	01/01/2011
Advance for Hoang Cau project	5,320,856,363	5,320,856,363
Advance for Nguyen Van Huyen project	54,000,000,000	54,000,000,000
Investment in Thanh Nien Media	12,400,000,000	12,400,000,000
Investment in Dong Da Electronic JSC	42,820,138,903	26,460,980,000
Investment in Xavinco Land Joint Stock Company	2,850,000,000	
Longterm loan to Global link company Ltd	25,843,817,455	51,687,634,911
Longterm loan to MaiSon JSC	43,801,121,671	66,883,894,565
Longterm loan to ThaiKieu company Ltd	69,959,930,967	175,713,314,985
Longterm loan to Ha Noi Electronic JSC	150,000,000,000	150,000,000,000
Longterm loan to Royal city JSC		270,960,000,000

Longterm loan to South Ha Noi JSC		349,444,654,054
Advance to Sinh Thai Co for buying Royal shares	200,000,000,000	
Total	606,995,865,359	1,162,871,334,878
13 . LONG-TERM PREPAID EXPENSES		
	30/06/2011	01/01/2011
Bond issuance costs	40,425,770,843	111,322,559,376
Prepaid land rental	5,873,630,819	5,945,115,167
Other long-term prepaid expenses	20,488,277,715	22,234,255,942
Total	66,787,679,377	139,501,930,485
14 . SHORT-TERM LOANS		
	30/06/2011	01/01/2011
Short-term loans of Overseas Vietnamese businessman Corporation	7,000,000,000	7,000,000,000
Short-term loans of Hai Phong Land	29,600,000,000	31,000,000,000
Short-term loans of Sai Dong		127,055,724,456
Short-term loans of Ho Tay JSC	8,000,000,000	
Short-term loans of Viettronics JSC	68,400,000,000	
Short-term loans of Royal city JSC	10,000,000,000	
Short-term loans of BIDV to be refunded within next 12 months	279,671,663,107	171,754,090,034
Total	402,671,663,107	336,809,814,490
Borrowing term of loan from Overseas Vietnamese businessman Corporation: 3 months, bearing the interest rate: 17% p.a		
Borrowing term of loan from Hai Phong Land: 3 months, bearing the interest rate: 17.5% p.a		
Borrowing term of loan from Ho Tay JSC: 6 months, bearing the interest rate: 17.5% p.a.		
Borrowing term of loan from Viettronics JSC: 3 months, bearing the interest rate: 18% p.a.		
Borrowing term of loan from Roval Citv: 1 month, bearing the interest rate: 18% p.a.		
15 . STATUTORY OBLIGATIONS		
	30/06/2011	01/01/2011
Value added tax payable	14,099,607,736	306,016,340,693
Personal income tax	696,422,058	525,824,412
Enterprise income tax	62,801,514,891	603,696,539,019
Others	47,617,158	117,820,649
Total	77,645,161,843	910,356,524,773
16 . ACCRUED EXPENSES		
	30/06/2011	01/01/2011
Accrued bond and loan interests	274,769,957,670	334,411,341,691
Other accrued expenses	80,806,155,262	129,014,219,199
Total	355,576,112,932	463,425,560,890
17 . OTHER PAYABLES		
	30/06/2011	01/01/2011
Social insurance, trade union payable	2,374,349,110	41,660,804
Deferred revenue to be realised within the next 12 months	15,910,525,526	26,857,741,555
Deposits from tenants to be refunded within the next 12 months	19,807,857,826	13,152,401,660
Dividend 2010 payables	2,300,000,000,000	
Other short-term payables	174,534,779,158	99,113,486,500
Total	2,512,627,511,620	139,165,290,519
18 . OTHER LONG-TERM LIABILITIES		
	30/06/2011	01/01/2011
Deferred revenue to be realised within the next 12 months	1,493,428,822	1,550,227,625
Deposits from tenants to be refunded within the next 12 months	165,111,834,837	116,574,221,835
Total	166,605,263,659	118,124,449,460
19 . LONG-TERM LOANS		
	30/06/2011	01/01/2011
Corporate bonds	5,000,000,000,000	6,122,667,600,000
Longterm loans from banks	1,093,044,144,790	1,202,278,630,241
Total	6,093,044,144,790	7,324,946,230,241

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

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

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

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

+ 4th Bonds with the carrying value of 1,000,000,000,000 Vietnamese dong, to be expired on 11th May 2015, bearing interest rate of 16% p.a. for the first year and a floating rate from the following years

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of 1,372,715,807,897 VND (in which: 279,671,663,107VND was moved to short-term loan as it shall be refunded within next 12 months), its borrowing term of 6 years and bearing a floating rate, this loan is used to fund for the project in Hochiminh City.

20 . OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Reserve fund financial	Undistributed earnings	Total
Beginning balance	3,726,252,370,000	1,504,156,231,287	1,000,000,000	2,324,838,654,012	7,556,247,255,299
Increase during the period	185,246,560,000	872,894,296,257	5,000,000,000	(2,305,000,000,000)	(1,241,859,143,743)
Retained earning				305,572,900,651	305,572,900,651
FX gain/loss reserves				-	-
Ending balance	3,911,498,930,000	2,377,050,527,544	6,000,000,000	325,411,554,663	6,619,961,012,207

In this period, Bondholders have converted into new ordinary shares with total value 185.246.560,000 VND (same as 18.524.656 shares).

The reduction of retain earning is include: remove to financial reserve fund VND 5 billion; reclassify to dividend payable VND2,300,000,000,000.

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENTS

1 . Revenue from rendering of services

	Quarter II '2011	Quarter II '2010
Gross revenue		
- Revenue from leasing of investment properties and related service	215,365,386,625	148,332,488,216
- Revenue from selling of properties	145,292,658,708	
	<u>360,658,045,333</u>	<u>148,332,488,216</u>
Less	Quarter II '2011	Quarter II '2010
- Sales allowance		
- Revenue reduction from leasing of IP and related service		
Net revenue	Quarter II '2011	Quarter II '2010
- Revenue from leasing of investment properties and related service	215,365,386,625	148,332,488,216
- Revenue from selling of properties	145,292,658,708	
	<u>360,658,045,333</u>	<u>148,332,488,216</u>

2 . Cost of services rendered

	Quarter II '2011	Quarter II '2010
Operating cost relating to the leasing of investment properties	71,172,771,780	38,383,686,144
Cost of properties sold	68,577,145,380	
Total	<u>139,749,917,160</u>	<u>38,383,686,144</u>

3 . Income from financial activities

	Quarter II '2011	Quarter II '2010
Interest income	20,739,497,829	17,335,640,428
Interest income from loans provided to shareholders and investees	71,226,762,794	58,006,380,054
Realised foreign exchange gains	5,119,373,109	5,967,290,099
Dividend	87,681,489,611	777,816,000
Income from Disposal Subsidiary	159,600,000,000	
Income from investment activities	1,362,527,211	
Total	<u>345,729,650,554</u>	<u>82,087,126,581</u>

4 . Expenses from financial activities

	Quarter II '2011	Quarter II '2010
Loan interests	190,763,656,777	108,695,459,385
Realised foreign exchange losses	-50,957,672,103	14,969,314,429
Other finance expenses	11,576,163,356	8,181,580,698
Total	<u>151,382,148,031</u>	<u>131,846,354,512</u>

5 . Selling expenses

	Quarter II '2011	Quarter II '2010
Salary and other benefit	5,533,821,549	1,031,122,657
Material, tools and supplies expenses	4,764,399,449	973,476,706
Other expenses	3,679,414,698	236,292,607
Total	<u>13,977,635,696</u>	<u>2,240,891,970</u>

6 . General and administrative expenses

	Quarter II '2011	Quarter II '2010
Salary and other benefit	17,306,347,261	9,229,186,065
Material, tools and supplies expenses	1,565,218,447	589,071,825
Depreciation expense	2,996,454,280	1,575,091,883
Expenses for external services	6,942,654,333	10,156,115,112
Other expenses	4,645,585,932	7,869,063,585
Total	<u>33,456,260,253</u>	<u>29,418,528,470</u>

7 . Other income

	Quarter II '2011	Quarter II '2010
Contract penalties	6,130,848,684	862,220,482
Proceeds from disposal of fixed assets	18,090,909	9,457,776

Others	1,151,626,609	4,231,307,037
Total	<u>7,300,566,202</u>	<u>5,102,985,295</u>
8 . Other expenses		
	<u>Quarter II '2011</u>	<u>Quarter II '2010</u>
Cost of disposal of fixed assets	594,027,743	10,403,554
Others	36,723,190,882	6,371,656,286
Total	<u>37,317,218,625</u>	<u>6,382,059,840</u>
9 . Current Corporate Income Tax		
	<u>Quarter II '2011</u>	<u>Quarter II '2010</u>
Current corporate income tax expense	61,883,164,046	633,937,178
Deffered tax	8,792,532,822	
Prior years' income tax adjustments into current corporate income tax of current year		
Total	<u>70,675,696,868</u>	<u>633,937,178</u>
11 . Basis earnings per share		
Basic earnings per share amount is calculated by dividing the net profit after tax for the period attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.		
	<u>Quarter II '2011</u>	<u>Quarter II '2010</u>
Profit after tax of the Share Holders	267,129,385,455	26,617,141,978
- 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	267,129,385,455	26,617,141,978
The weighted average number of ordinary shares	367,436,324	334,996,175
Basis earnings per share	<u>727</u>	<u>79</u>

VIII. OTHER INFORMATION

1 . Post Balance sheet Events

The Board of Directors confirm that there's no significant events occurring after the 30 June 2011 until the issuance date of this report which require adjustments or disclosure to be made in the financial statements.

2 Comparison information

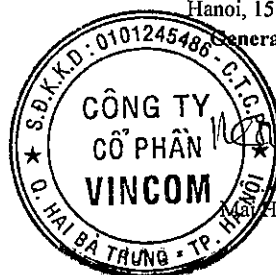
The comparative figures are from financial statements for the year ended 31/12/2010 audited by ERNST & YOUNG Việt Nam. Certain corresponding figures have been reclassified to conform to current year's consolidated financial statement presentation.

Chief Accountant


Nguyễn Thị Thu Hiền

Hanoi, 15 August 2011

General Director




Huỳnh Nhoi

BALANCE SHEET

Unit: VND

	01/01/2011	30/06/2011
I. Current Assets	5,584,386,239,168	4,419,973,463,081
Cash and cash equivalents	652,507,261,069	73,631,539,234
Short-term investments	995,146,160,000	2,054,314,084,351
Current receivables	3,667,817,697,892	2,106,042,522,134
Inventories	212,657,456,591	136,000,171,140
Other current assets	56,257,663,617	49,985,146,222
II. Non-Current Assets	11,375,566,537,873	11,852,210,568,867
Non - Current receivables	-	-
Fixed assets	1,613,762,707,371	1,941,521,232,070
- <i>Tangible fixed assets</i>	152,928,549,005	57,210,889,862
- <i>Lease assets</i>	-	-
- <i>Tangible fixed assets</i>	3,421,089,866	2,797,070,503
- <i>Construction in progress</i>	1,457,413,068,500	1,881,513,271,705
Investment properties	3,358,365,231,481	3,329,775,299,013
Long-term investments	6,248,766,026,464	6,507,730,984,156
Other long-term assets	154,672,572,557	73,183,053,627
Goodwill	-	-
TOTAL ASSETS	16,959,952,777,041	16,272,184,031,947
III. LIABILITIES	9,403,705,521,742	9,652,223,019,740
Current liabilities	1,958,423,004,885	3,390,298,536,887
Non-current liabilities	7,445,282,516,857	6,261,924,482,854
IV. OWNERS' EQUITY	7,556,247,255,299	6,619,961,012,207
Capital	7,556,247,255,299	6,619,961,012,207
- <i>Contributed chartered capital</i>	3,726,252,370,000	3,911,498,930,000
- <i>Share premium</i>	1,504,156,231,287	2,377,050,527,544
- <i>Other equity</i>	-	-
- <i>Treasury shares</i>	-	-
- <i>Foreign exchange gain/loss</i>	-	-
- <i>Supplementary capital reserve fund</i>	-	-
- <i>Financial reserve fund</i>	1,000,000,000	6,000,000,000
- <i>Undistributed earnings</i>	2,324,838,654,012	325,411,554,663
- <i>Other fund of owners' equity</i>	-	-
- <i>Capital for construction in progress</i>	-	-
Other funds	-	-
- <i>Reward and welfare fund</i>	-	-
- <i>Other fund</i>	-	-
- <i>Fixed assets arising from other fund</i>	-	-
V. Minority Interest	-	-
TOTAL LIABILITIES AND OWNERS' EQUITY	16,959,952,777,041	16,272,184,031,947

INCOME STATEMENT

Unit: VND

ITEMS	Quarter II '2011	Quarter II'2011	Difference	%	3 months of 2011
Gross revenue	360,658,045,333	148,332,488,216	212,325,557,117	143.14%	810,138,570,458
Deductions	-	-	-	-	-
Net revenue	360,658,045,333	148,332,488,216	212,325,557,117	143.14%	810,138,570,458
Costs of goods sold and services	139,749,917,160	38,383,686,144	101,366,231,016	264.09%	298,906,163,454
Gross profit	220,908,128,173	109,948,802,072	110,959,326,101	100.92%	511,232,407,004
Financial Income	345,729,650,554	82,087,126,581	263,642,523,973	321.17%	456,694,934,365
Financial expenses	151,382,148,031	131,846,354,512	19,535,793,519	14.82%	433,808,123,790
- In which: Interest expense	190,763,656,777	108,695,459,385	82,068,197,392	75.50%	391,970,391,204
Selling expenses	13,977,635,696	2,240,891,970	11,736,743,726	523.75%	31,540,851,945
General and administrative expenses	33,456,260,253	29,418,528,470	4,037,731,783	13.73%	62,880,347,831
Operating profit	367,821,734,747	28,530,153,701	339,291,581,046	1189.24%	439,698,017,803
Other income	7,300,566,202	5,102,985,295	2,197,580,907	43.06%	39,301,409,113
Other expenses	37,317,218,625	6,382,059,840	30,935,158,785	484.72%	82,909,260,341
Other profit	(30,016,652,423)	-1,279,074,545	(28,737,577,878)	2246.75%	(43,607,851,228)
Share in profits of associates	-	-	-	-	-
Net profit before tax	337,805,082,323	27,251,079,156	310,554,003,167	1139.60%	396,090,166,575
Current corporate income tax	70,675,696,868	633,937,178	70,041,759,690	11048.69%	90,517,265,924
Deferred corporate income tax	61,883,164,046	633,937,178	61,249,226,868	9661.72%	81,724,733,102
	8,792,532,822	-	8,792,532,822	-	8,792,532,822
Net profit after tax	267,129,385,455	26,617,141,978	240,512,243,477	903.60%	305,572,900,651
Net profit after tax of minority shareholders	-	-	-	-	-
Equity holders of the parent	267,129,385,455	26,617,141,978	240,512,243,477	903.60%	305,572,900,651
Basis earnings per share	727	79	-	-	-
Dividend per share	-	-	-	-	-

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

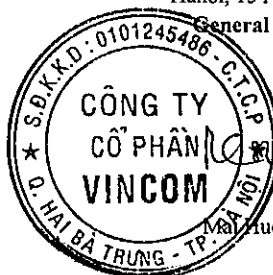
- In quarter 2 of 2011, revenue significant increased due to:
 - + Lease revenue increase VND 67 billion from full 6 months revenue of Vincom center Ho Chi Minh compare with 2 months revenue in the last period (Vincom center Ho chi Minh was operated at 30.04.10)
 - + Revenue of sold apartment and retail increase VND 118 billion
- Cost of good sold increased in line of revenue
- Financial income increased mainly due to gain from disposal 56% of Xavinco's shares and dividend from associates.
- Financial expenses increased because of Vincom centre put into operation so interest expenses do not capitalization.
- Selling expenses increased in quarter 2 due to:
 - + Increasing number of employees and salary level of sale department
 - + To enhance the marketing activities of advertising, promotion, commission in Vincom center to attract customers to the shopping center.
- Administrative expenses increased because operation of Vincom centre and investment into new project
- Other income increase from customer contract penalty and other expenses increase due to arising expenses for donation.

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	67.1%	72.8%
Current asset / Total Asset	%	32.9%	27.2%
Equity Structure			
Liabilites / Total equity & Liabilities	%	55.4%	59.3%
Owner equity / Total equity and Liabilities	%	44.6%	40.7%
Minority Interest / Total equity and Liabilities	%		
Liquidity			
Quick ratio	Time	0.84	0.63
Current ratio	Time	3	1
Profitable			
Profit after tax / Total Asset	%	0.6%	1.9%
Profit after tax / Net revenue	%	38.4%	37.7%
Profit after tax / Owner equity	%	1.9%	4.6%

Hanoi, 15 August 2011

General Director



Huong Noi

