

Consolidated Financial Statement
For Quarter 3 - 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.

Contact

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THE BOARD OF MANAGEMENT AND BOARD OF DIRECTOR

The members of the Board of Management and board of director during the period and at the date of this report are:

Board of Management

Mr	Le Khac Hiep	Chairman
Mr	Pham Nhat Vuong	Member
Mrs	Pham Thuy Hang	Member
Mrs	Nguyen Dieu Linh	Member
Mr	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
Mr	Pham Van Khuong	Vice General Director
Mrs	Hoang Bach Duong	Vice General Director

The Board of Management of the Company is pleased to present its report and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the quarter 3 -2011

Confirmation of Board of Director


The Company's management is responsible for the consolidated financial statements of each financial period which give a true and fair view of the consolidated state of affairs of the Group and of its consolidated results and consolidated cash flows for the period. In preparing those consolidated financial statements, the Company's management is required to

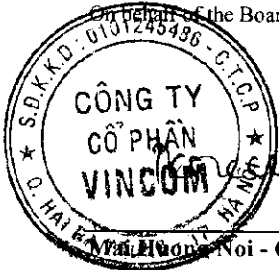
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the interim consolidated financial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

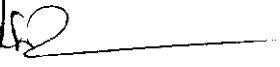
Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Group and to ensure that the accounting records comply with the Vietnam registered accounting system and accounting standard.

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

We hereby approve the accompanying consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 30 Sep 2011 and the consolidated results of its operations for quarter 3 of 2011 and consolidated cash flows in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.

On behalf of the Board of Management 





Phạm Hùng - General Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 Sep 2011

Unit: VND

ASSETS	Code	Note	30/09/2011	01/01/2011
A. CURRENT ASSETS	100		18,595,527,012,454	13,326,421,549,479
I. Cash and cash equivalents	110	V.1	892,976,566,269	1,515,008,976,492
Cash	111		80,535,801,469	821,683,976,492
Cash equivalents	112		812,440,764,800	693,325,000,000
II. Short-term investments	120	V.2	3,709,841,182,476	3,818,932,304,721
Short-term investments	121		3,722,884,558,476	3,829,174,790,221
Provision for short-term investments	129		(13,043,376,000)	(10,242,485,500)
III. Current receivables	130		3,677,390,294,977	5,663,564,994,753
Trade receivables	131	V.3	674,566,498,547	2,605,627,558,066
Advances to suppliers	132	V.4	2,399,064,082,374	1,638,208,034,996
Receivables from related parties	133	V.23	20,970,900,026	1,057,520,388,255
Other receivables	135	V.5	582,817,212,030	375,163,105,605
Provision for bad debts	139		(28,398,000)	(12,954,092,169)
IV. Inventories	140	V.6	10,131,755,192,714	2,264,169,759,164
Inventories	141		10,145,447,088,833	2,264,169,759,164
Provision for obsolete inventories	149		(13,691,896,119)	-
V. Other current assets	150		183,563,776,018	64,745,514,349
Short-term prepaid expenses	151		90,396,713,085	19,623,595,664
Value added tax deductibles	152		59,981,133,510	42,648,048,678
Other current assets	158	V.7	33,185,929,423	2,473,870,007
B. NON-CURRENT ASSETS	200		14,694,301,542,972	12,820,427,697,942
I. Non - Current receivables	210		-	-
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Long-term other receivables	218		-	-
Provision for bad debts	219		-	-
II. Fixed assets	220		5,422,229,221,632	4,714,385,852,466
Tangible fixed assets	221	V.8	81,475,806,912	163,686,218,038
- Cost	222		105,957,659,086	192,230,352,378
- Accumulated depreciation	223		(24,481,852,174)	(28,544,134,340)
Lease assets	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
Intangible fixed assets	227	V.9	167,920,438,439	179,542,613,642
- Cost	228		191,714,686,147	196,744,083,572
- Accumulated depreciation	229		(23,794,247,708)	(17,201,469,930)
Construction in progress	230	V.10	5,172,832,976,281	4,371,157,020,787
III. Investment properties	240	V.11	3,598,478,035,294	3,646,743,623,933
- Cost	241		3,793,175,482,868	3,763,420,137,800
- Accumulated depreciation	242		(194,697,447,574)	(116,676,513,867)
IV. Long-term investments	250		3,759,550,713,100	3,855,099,377,861
Investments in subsidiary	251		0	0
Investments in associates, jointly controlled entities	252	V.12	3,415,062,335,903	3,295,920,940,246

Other long-term investments	258	V.13	347,060,697,170	560,540,964,826
Provision for long-term investments	259		(2,572,319,973)	(1,362,527,211)
V. Other long-term assets	260		612,328,714,492	361,322,428,998
Long-term prepaid expenses	261	V.14	600,027,706,865	345,089,220,601
Deferred tax assets	262		1,783,742,627	14,586,915,040
Other long-term assets	268		10,517,265,000	1,646,293,357
Goodwill	269	V.14	1,301,714,858,453	242,876,414,681
TOTAL ASSETS	270		33,289,828,555,425	26,146,849,247,419

CONSOLIDATED BALANCE SHEET

As at 30 Sep 2011

RESOURCES	Code	Note	30/09/2011	01/01/2011
A. LIABILITIES	300		24,622,479,316,717	16,593,209,101,230
I. Current liabilities	310		16,323,271,599,443	5,250,152,133,873
Short-term loans	311	V.15	1,177,803,974,893	294,320,590,034
Trade payables	312		546,936,418,225	112,761,461,723
Advances from customers	313	V.16	8,921,935,158,856	928,881,875,811
Statutory obligations	314	V.17	164,770,380,057	1,006,650,631,435
Payables to employees	315		16,562,039,975	12,547,094,121
Accrued expenses	316	V.18	3,523,431,547,420	534,532,161,924
Payables to related parties	317	V.23	94,234,627,468	13,036,801,679
Payables from construction contract	318		-	-
Other payables	319	V.19	1,877,597,452,549	2,347,421,517,146
II. Non-current liabilities	330		8,299,207,717,274	11,343,056,967,357
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.20	234,264,596,692	132,880,063,891
Long-term loans	334	V.21	8,044,109,156,509	11,190,346,230,241
Deferred tax liabilities	335		18,596,900,945	17,618,148,945
Provision for severance allowance	336		2,237,063,128	2,212,524,280
B. OWNERS' EQUITY	400		6,254,944,154,620	6,842,651,283,995
I. Capital	410	V.22	6,254,944,154,620	6,842,651,283,995
Contributed chartered capital	411		3,911,498,930,000	3,726,252,370,000
Share premium	412		2,395,153,738,480	1,522,259,442,223
Other equity	413		-	-
Treasury shares	414		(720,199,415,988)	(720,199,415,988)
Foreign exchange gain/loss	416		(19,454,391)	-
Supplementary capital reserve fund	417		-	1,762,837,618
Financial reserve fund	418		7,845,114,930	2,762,837,618
Other fund of owners' equity	419		-	-
Undistributed earnings	420		660,665,241,589	2,309,813,212,524
Capital for construction in progress	421		-	-
II. Other fund	430		-	-
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
C. MINORITY INTEREST	490		2,412,405,084,088	2,710,988,862,194
TOTAL LIABILITIES AND OWNERS' EQUITY	440		33,289,828,555,425	26,146,849,247,419

OFF BALANCE SHEET ITEMS

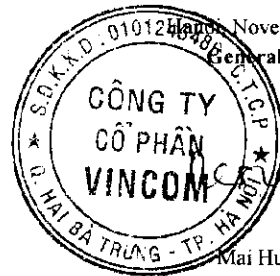
As at 30 Sep 2011

ITEMS	Code	Note	30/09/2011	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



November 11, 2011

General Director

Mai Huong Noi

CONSOLIDATED INCOME STATEMENT

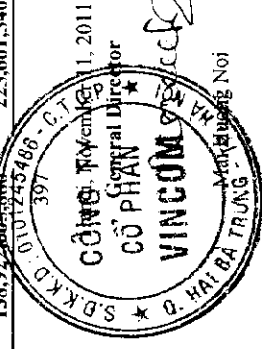
Year 2011

Unit: VND

Item	Code	Note	Year 2011	Year 2010	Quarter III '2011	Quarter III '2010
Revenue from sale of goods and rendering of serv	01	VI.1	1,126,680,709,122	597,278,072,031	266,633,362,762	309,645,289,817
Deductions	02	VI.1				
Net revenue from sale of goods and rendering of services	10	VI.1	1,126,680,709,122	597,278,072,031	266,633,362,762	309,645,289,817
Costs of goods sold and services rendered	11	VI.2	428,096,003,398	164,245,439,206	122,518,492,827	81,247,307,511
Costs of goods sold and services rendered	20		698,584,705,724	433,032,632,825	144,114,869,935	228,397,982,306
Financial Income	21	VI.3	1,060,487,505,299	555,585,002,358	473,686,839,060	73,099,941,063
Financial expenses	22	VI.4	642,327,190,875	617,148,089,193	209,972,035,619	162,053,028,656
- In which: Interest expenses	23		575,556,062,251	190,632,940,292		
Selling expenses	24	VI.5	75,105,090,804	16,112,096,445	23,234,534,062	7,260,936,711
General and administrative expenses	25	VI.5	165,609,886,338	149,533,630,425	72,612,338,461	69,479,106,702
Operating profit	30		876,030,043,006	205,823,819,120	311,982,800,854	62,704,851,299
Other income	31	VI.6	93,694,289,523	74,328,136,654	17,333,266,816	4,643,001,474
Other expenses	32	VI.7	115,538,449,532	68,497,314,123	11,759,741,191	3,448,482,211
Other profit	40		(21,844,160,009)	5,830,822,531	5,573,525,625	1,194,519,263
Share in profits of associates	45		206,545,712,648	(36,919,246,631)	131,857,662,421	(18,432,640,817)
Net profit before tax	50		1,060,731,595,645	174,735,395,020	449,413,988,899	45,466,729,745
Current corporate income tax expense	51	VI.8	234,373,840,334	65,489,058,825	93,864,506,521	48,537,609,345
Deferred corporate income tax expense	52	VI.8	13,781,924,414	23,145,374,496	4,594,366,623	
Net profit after tax	60		812,575,830,897	86,100,961,699	350,955,115,755	(3,070,879,599)
Net profit after tax of minority interests	61		237,564,246,502	(52,821,644,181)	125,293,575,317	(36,323,444,712)
Equity holders of the parent	62		575,011,584,395	138,922,606,880	225,661,540,438	33,252,565,113
Basis earnings per share	70	VI.9	1,554		610	95

Chief Accountant


Nguyen Thi Thu Hien




CONSOLIDATED CASH FLOW STATEMENT

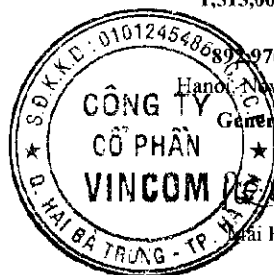
Year 2011

Đơn vị tính: VND


ITEMS	Note	For the nine-month period ended 30 Sep 2011	For the nine-month period ended 30 Sep 2011
I. CASH FLOWS FROM OPERATING ACTIVITIES		4,625,046,634,431	601,597,899,540
1. Net profit before tax		1,060,731,595,645	174,735,395,020
2. Adjustments for		-	-
Depreciation and amortisation		95,942,529,356	50,117,287,308
Provision for decline in value of investments		17,702,579,381	(86,207,071)
(Gain) loss on disposal of assets		6,627,889,717	(3,541,829,466)
Unrealised foreign exchange losses		1,904,534,017	100,485,806,412
Gain from disposal of investments		(506,021,518,081)	42,177,791,661
Share of gain/loss in associates		(206,545,712,648)	36,919,246,631
Interest expenses		575,556,062,251	404,097,893,092
Interest and dividend income		(536,311,104,194)	(425,306,630,486)
Goodwill amortization		32,625,222,843	8,014,374,259
3. Operating income before changes in working capital		542,212,078,286	387,613,127,360
Decrease/(increase) in receivables		804,909,751,733	(880,926,381,352)
Decrease/(increase) in inventories		(5,145,356,616,902)	14,054,953,926
Increase in payables		11,563,915,754,446	1,956,726,014,887
Decrease/(Increase) in prepaid expenses		(1,254,946,652,931)	(45,070,616,382)
Enterprise income tax paid		(850,274,629,050)	(48,001,891,795)
Interest paid		(1,023,082,044,854)	(731,807,805,150)
Other cash inflows/(outflow) from operating activities		(12,331,006,298)	(50,989,501,954)
II. CASH FLOWS FROM INVESTING ACTIVITIES		(2,054,195,880,372)	(3,977,107,466,976)
Purchase and construction of fixed assets and other long-term assets		(3,243,566,132,996)	(3,713,428,412,594)
Proceeds from disposals of investment in other entities		571,140,360,991	613,399,190,079
Proceeds from disposals of equity investments in subsidiary		1,176,368,815,786	-
Proceeds from disposals of assets		165,260,602,080	63,097,221,356
Loans provided to related parties and other		(52,000,000,000)	(985,909,946,772)
Collection of loans provided to related parties and other		1,158,419,943,518	816,719,046,668
Payments for equity investments in other entities		(316,359,158,903)	(545,319,764,523)
Acquisition of subsidiaries, net of cash acquired		-	(660,239,543,843)
Acquisition of additional shares in subsidiary		(1,898,400,000,000)	-
Interest received and dividend		651,421,308,152	584,574,742,653
Short-term deposit for interest gain		(1,236,481,619,000)	(1,200,000,000,000)
Redemption of short-term deposit for interest gain		970,000,000,000	1,050,000,000,000
III. CASH FLOWS FROM FINANCING ACTIVITIES		(3,192,883,164,282)	2,459,480,687,852
Proceeds from issuance of ordinary shares		-	402,875,740,000
Proceeds from bond issuance and borrowings		1,350,240,000,000	2,126,028,567,204
Payments for treasury shares		-	(25,657,830,000)
Loan repayment		(2,588,428,764,834)	(669,980,188,640)
Dividend paid to owner		(2,145,752,052,290)	-
Capital contribution from minority shareholders		191,057,652,842	626,214,399,288
Net cash increase/(decrease)		(622,032,410,223)	(916,028,879,584)
Cash and cash equivalents at the beginning of the period		1,515,008,976,492	1,426,939,327,932
Impact of exchange rate fluctuation		-	-
Cash and cash equivalents at the end of the period		893,976,566,269	510,910,448,348

Chief Accountant


Nguyễn Thị Thu Hiền



Hanoi, November 11, 2011
General Director


Hải Hoàng Nội

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 3 - 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:

Bussiness licence	Date of amended
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 14 January 2011.
0101245486 - 27th amended business certificate	Dated 19 January 2011.
0101245486 - 28th amended business certificate	Dated 25 January 2011.
0101245486 - 29th amended business certificate	Dated 03 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 dongs to 600,000,000,000 dongs in accordance with the 11th amended business licence.

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

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

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

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

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

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

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

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

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

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

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

The company's chartered capital was increased to 3,726,252,370,000 Vietnamese dongs in accordance with the 25th amended business licence.

The company's 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

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 was transformed into a joint stock company in accordance with Business License No. 0103025765 issued by Hanoi Department of Planning and Investment on 17 September 2008, with a registered chartered capital of VND 600 billion.

PFV's principal business activities are to construct and provide retail outlets, commercial offices for lease and high-end apartment units for sale. PFV's registered office is on the 11th floor, Vincom City Towers, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam. As at 30 Sep 2011, the Company holds 74.41% voting rights in this subsidiary.

Royal City Real Estate Development & Investment Joint Stock Company ("Royal City")

Royal City is a joint stock company established in accordance with Investment Certificate No. 0103038194 dated 11 June 2009, and the 2nd Amended Investment Certificate No. 0103970225 dated 8 July 2010, with a registered chartered capital of VND3,200 billion. The registered office address of this company is at 74 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam.

Royal City's principal business activities are to trade real estate properties, perform civil work, provide hospitality and entertainment services and conduct other businesses as stipulated in its business license. As at 30 Sep 2011, the Company holds 73.48% voting rights in this subsidiary.

Hai Phong Land Development and Investment Joint Stock Company ("Hai Phong Land JSC")

Hai Phong Land JSC is a joint stock company established in accordance with Business License No. 0203000675 dated 5 January 2004, and the 7th amendment on 2 June 2008, with a registered chartered capital of VND300 billion. The registered office address of this company is at 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City, Vietnam.

Hai Phong Land JSC was granted with a land area of 9,125 square meters in accordance with Land Use Rights Certificate No. T00498 issued by the Hai Phong People's Committee on 23 January 2008 at 4 Le Thanh Tong Street, May To Ward, Ngo Quyen District, Hai Phong City for the development of an office and apartment building complex. As at 30 Sep 2011, the Company directly and indirectly holds 90% voting rights in this subsidiary.

Sai Dong Urban Development & Investment Joint Stock Company ("Sai Dong Land")

Sai Dong Land is a joint stock company established in accordance with Investment Certificate No. 0103040736 dated 17 September 2009, with a registered chartered capital of VND500 billion. Its principal business activities are to trade real estate properties, construct buildings and civil works, and provide hospitality, entertainment, sauna, massage and advertising services. As at 30 Sep 2011, the Company holds 61% voting rights in this subsidiary.

Hanoi Southern City Development JSC ("Hanoi South")

Hanoi South, previously known as BIDV-PP JSC, is a joint stock company established in accordance with Business Licence No. 0103022741 issued by Hanoi Department of Planning and Investment on 6 March 2008, with a registered chartered capital of VND 300 billion. In accordance with the 8th Amended Investment Licence dated 5 August 2010, Hanoi South increased its registered chartered capital to VND 2,000 billion. As at 30 Sep 2011, the Company directly and indirectly holds 53% voting rights in this subsidiary.

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

Ho Tay is a joint stock company established in accordance with Business Licence No. 0104883913 issued by Hanoi Department of Planning and Investment on 25 August 2010, with a registered chartered capital of VND 50 billion. Its principal business activities are to trade real estate properties, construct buildings and railway, road, public projects and provide hospitality, entertainment, sauna, massage and advertising services. As at 30 Sep 2011, the Company holds 70% voting rights in this subsidiary.

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

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II . ACCOUNTING PERIOD AND RECORDING CURRENCY

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

2 . Currency Unit: Vietnamese dong

III. BASIS OF PREPARATION

1 . Accounting Standards and System

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

2 . Basis of consolidation

The financial statements are stated at costs.

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

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

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

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

3 . Representation on the accounting standards and system compliance

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

4 . Registered accounting documentation system

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

IV . ACCOUNTING POLICIES

1 . Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2010 and the interim consolidated financial statements for the six-month period ended 30 June 2010 except for the change in the accounting policy in relation to the following:

The Group has adopted Vietnamese Accounting Standard No. 10 - Effects of Changes in Foreign Exchange Rates ("VAS 10") for the preparation of the consolidated financial statements for the year ended 31 December 2010 and the interim consolidated financial statements for the six-month period ended 30 June 2011. VAS 10 differs from the accounting policy adopted in prior period under Circular No. 201/2009/TT-BTC issued on 15 October 2009 by the Ministry of Finance ("Circular 201") providing guidance for the treatment of foreign exchange differences relating to the recognition of unrealised foreign exchange differences as follows:

Transaction	VAS 10	Circular 201
Translation of short-term monetary assets and liabilities denominated in foreign currencies.	All unrealised foreign exchange differences are taken to the interim consolidated income statement.	All unrealised foreign exchange differences are taken to the "Foreign exchange differences reserve" account in the equity section of the consolidated balance sheet and will be reversed on the following year.
Translation of long-term monetary liabilities denominated in foreign currencies at period end.	All unrealised foreign exchange differences are taken to the interim consolidated income statement	<ul style="list-style-type: none"> - All unrealized foreign exchange gains are taken to the consolidated income statement. - All foreign exchange losses will be charged to the consolidated income statement. However, if the charging of all foreign exchange losses results in net loss before tax for the Group, part of the exchange losses can be deferred and allocated to the consolidated income statement within the subsequent years. In any case, the total foreign exchange loss to be charged to current period's consolidated income statement must be at least equivalent to the foreign exchange losses arising from the translation of the current portion of the long-term liabilities, while the remaining portion of the foreign exchange losses can be deferred in the consolidated balance sheet and allocated to the consolidated income statement within the

During the nine-month period ended 30 Sep 2010, the Group had adopted Circular 201. Therefore, for the purpose of presenting the corresponding figures in the interim consolidated financial statements for the nine-month period ended 30 Sep 2011, the Group has retrospectively applied the accounting policy set out under VAS 10

2 . 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.

3 . Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts 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 income statement.

4 . Inventories

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realisable value.

Cost includes:

- ▶ Freehold and leasehold rights for land;
- ▶ Amounts paid to contractors for construction;
- ▶ Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less costs to completion and the estimated costs of sale.

The cost of inventory recognised in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the inventory property sold.

Other inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record the costs of inventories, in which construction materials are valued at the cost of purchase, on a first in first out basis.

An inventories provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

5 . 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.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use. Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred. When intangible fixed assets are sold or retired, their costs and accumulated amortisation 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:

Buildings and structures:	25 years
Machinery and equipment:	3 to 6 years
Motor vehicles:	3 to 10 years
Office equipment:	3 to 5 years
Others:	4 years
Land rental rights:	20 years
Computer software:	3 years
No amortisation is charged on land use rights with indefinite terms.	

6 . Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Subsequent expenditure relating to an investment property arising after the initial recognition will be charged to the income statement unless when it is probable to receive the future economic benefits, in excess of the originally assessed value.

- Land use rights	46 - 48	years
- Buildings	45 - 47	years
- Other assets	9 - 10	years

Land use rights presented as investment properties include definite land use rights granted to the Group for the development of its investment properties. Such definite land use rights are amortised over the use term.

Land use rights presented as investment properties also include indefinite land use rights granted to the Group for the development of its investment properties. Such indefinite land use rights are not amortised.

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. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

7 . Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortization. Goodwill is amortized over 10 year period.

Property acquisitions and business combinations

The Group acquires subsidiaries that own real estate. At the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired and, in particular, the extent of ancillary services provided by the subsidiary (e.g., maintenance, cleaning, security, bookkeeping, hotel services, etc.). The significance of any process is judged with reference to the guidance in VAS 5 about ancillary services.

When the acquisition of subsidiaries does not represent a business, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised.

Changes in ownership interest in subsidiaries without loss of control

When the Company acquires a minority interest in an existing subsidiary, the difference between the consideration paid and the carrying value of net assets acquired is presented as goodwill in the consolidated balance sheet.

Where there is a partial disposal of ownership interest in an existing subsidiary without loss of control, a gain or loss is recognised in the consolidated income statement at the difference of the consideration received and the carrying value of net assets disposed.

8 . Investment in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Company's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment and is amortized over a 10 year period. The consolidated income statement reflects the share of the results of operation of the associate.

The financial statements of the associates are prepared for the same reporting period as the parent company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

9 . Investments in securities and other investments

Investments in securities and other investments are stated at their acquisition costs. Provision is made for any diminution in value of the marketable investments at the balance sheet date representing the excess of the acquisition cost over the market value at that date in accordance with the guidance under circular 228/2009/TT-BTC issued by the Ministry of Finance on 7 December 2009. Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

10 . Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year 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 that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

11 . 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.

12 . Payable and Accrual

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group.

13 . Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting period for all employees who have more than 12 months in service up to 31 December 2008 at the rate of one-half of the average monthly salary for each year of service up to 31 December 2008 in accordance with the Labour Code, the Law on Social Insurance and related implementing guidance. Commencing 1 January 2009, the average monthly salary used in this calculation will be revised at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Any changes to the accrued amount will be taken to the consolidated income statement.

14 . Foreign currency transactions

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 translated at inter-bank exchange rates ruling at the consolidated balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

15 . Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, issue or cancellation of the Group's own equity instruments.

16 . Appropriation of net profits

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, issue or cancellation of the Group's own equity instruments.

17 . Minority interest

Minority interest include the net profit from the business operation and net assets of the subsidiaries allocated to the Group's non-controlling shares.

18 . 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. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and rewards of ownership of the properties have passed 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.

Dividends

Income is recognised when the Group's entitlement as an investor to receive the dividend is established.

19 . Taxation

Current tax

Current income tax assets and liabilities for the current and prior years 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 sheet date.

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

Current income 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 the Group intends to settle its current tax assets and liabilities on a net basis.

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 year 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.

20 . 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

	30/09/2011	01/01/2011
Cash	80,535,801,469	821,683,976,492
Cash equivalents	812,440,764,800	693,325,000,000
Total	892,976,566,269	1,515,008,976,492

2 . SHORT-TERM INVESTMENTS

	30/09/2011	01/01/2011
Loans to related parties	50,000,000,000	502,410,000,000
Other loans	951,937,363,596	1,404,009,943,518
Short-term deposits	1,866,481,619,000	1,600,000,000,000
Short term investment in securities	854,465,575,880	322,754,846,703
Provision for short-term investment	(13,043,376,000)	(10,242,485,500)
Total	3,709,841,182,476	3,818,932,304,721

3 . TRADE RECEIVABLES

	30/09/2011	01/01/2011
Receivables from sales of inventory properties	624,699,754,682	2,378,732,365,218
Receivables from leasing of investment properties and other services	49,866,743,865	226,895,192,848
Total	674,566,498,547	2,605,627,558,066

4 . ADVANCES TO SUPPLIERS

	30/09/2011	01/01/2011
Advances to suppliers	2,399,064,082,374	1,638,208,034,996
Total	2,399,064,082,374	1,638,208,034,996

5 . OTHER RECEIVABLES

	30/09/2011	01/01/2011
Interest receivable from term deposit & loans to others	136,660,584,467	278,312,742,765
Receivables from transfer of shares in subsidiaries, associates and other equity invest		83,000,000,000
Receivables from canceled construction contract	427,291,430,676	
Other receivables	18,865,196,887	13,850,362,840
Total	582,817,212,030	375,163,105,605

6 . INVENTORIES

	30/09/2011	01/01/2011
Other materials	30,543,692,055	72,954,047
Tools and supplies	1,063,967,765	695,596,625
Completed residential properties	118,859,519,982	209,754,922,968
Residential properties under construction	9,994,979,909,031	2,053,646,285,524
Provision	(13,691,896,119)	-
Total	10,131,755,192,714	2,264,169,759,164

7 . OTHER CURRENT ASSETS

	30/09/2011	01/01/2011
Advances to employees	5,878,904,663	1,314,823,257
Other receivables	27,307,024,760	1,159,046,750
Total	33,185,929,423	2,473,870,007

8 . TANGIBLE FIXED ASSETS

Items	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	Total
Cost					
Beginning balance	85,676,322,606	55,069,330,881	16,256,854,650	35,227,844,241	192,230,352,378
Additions	593,628,211	32,226,068,508	6,036,173,200	4,478,715,033	43,334,584,952
Decreases	(77,314,874,865)	(41,054,772,973)	(2,212,902,306)	(9,024,728,100)	(129,607,278,244)
Ending balance	8,955,075,952	46,240,626,416	20,080,125,544	30,681,831,174	105,957,659,086
Accumulated depreciation					
Beginning balance	878,787,881	8,967,970,916	6,445,544,566	12,251,830,977	28,544,134,340
Depreciation	802,686,641	3,590,592,789	1,733,278,519	3,224,018,113	9,350,576,062
Deductions	(1,303,822,296)	(7,559,723,205)	(134,242,055)	(4,415,070,673)	(13,412,858,229)
Ending balance	377,652,226	4,998,840,500	8,044,581,030	11,060,778,417	24,481,852,174
Net carrying amount					
Beginning balance	84,797,534,725	46,101,359,965	9,811,310,084	22,976,013,264	163,686,218,038
Ending balance	8,577,423,726	41,241,785,916	12,035,544,514	19,621,052,757	81,475,806,912

9 . INTANGIBLE FIXED ASSETS

Items	Land use rights & others	Computer software	Trade mark	Total
Cost				
Beginning balance	184,938,875,055	11,805,208,517		196,744,083,572
Newly purchased		891,187,553		891,187,553
Decreases	-	(5,920,584,978)		(5,920,584,978)
Ending balance	184,938,875,055	6,775,811,092		191,714,686,147
Accumulated depreciation				
Beginning balance	13,233,370,276	3,968,099,654		17,201,469,930
Depreciation	6,913,425,788	1,275,034,726		8,188,460,514
Deductions	-	(1,595,682,736)		(1,595,682,736)
Ending balance	20,146,796,064	3,647,451,644		23,794,247,708
Net carrying amount				
Beginning balance	171,705,504,779	7,837,108,863		179,542,613,642
Ending balance	164,792,078,991	3,128,359,448		167,920,438,439

10 . CONSTRUCTION IN PROGRESS

	30/09/2011	01/01/2011
Eden Project	2,074,237,157,154	1,449,372,526,342
Xavinco Project		103,104,833,409
Royal city project	1,865,733,988,020	878,757,821,734
Times city project	794,460,851,699	447,282,464,580
Vincom village Project	381,946,921,555	1,407,650,122,496
Vincom Hai Phong Plaza project	11,787,651,507	10,159,485,630
Vietronics Project		30,250,000,000
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Ho Tay project	42,130,554,295	42,043,914,545
Other projects	1,115,707,362	1,115,707,361
Total	5,172,832,976,281	4,371,157,020,787

11 . INVESTMENT PROPERTIES

Items	Land use rights	Buildings & structures	Machinery & equipment	Total
Cost				
Beginning balance	1,215,844,638,656	2,220,065,284,736	327,510,214,408	3,763,420,137,800
Newly purchased	500,636,365	32,112,818,907	8,930,919,029	41,544,374,300
Deductions	(42,282,047)	(9,182,443,117)	(2,564,304,068)	(11,789,029,232)
Ending balance	1,216,302,992,974	2,242,995,660,526	333,876,829,369	3,793,175,482,868
Accumulated depreciation				
Beginning balance	13,278,334,483	41,120,736,365	62,277,443,019	116,676,513,867
Depreciation	17,571,025,243	35,282,910,227	25,549,557,310	78,403,492,780
Deductions	(519,538)		(382,039,536)	(382,559,074)
Ending balance	30,848,840,188	76,403,646,592	87,444,960,793	194,697,447,574
Net carrying amount				
Beginning balance	1,202,566,304,173	2,178,944,548,371	265,232,771,389	3,646,743,623,933
Ending balance	1,185,454,152,786	2,166,592,013,933	246,431,868,575	3,598,478,035,294

12 . INVESTMENT INTO ASSOCIATES AND JOINTLY CONTROLLED OPERATIONS

	30/09/2011	01/01/2011
Vietnam Tourism Joint Stock Company in Ho Chi Minh City	18,340,731,555	39,986,952,728
Foreign Trade Concrete Company Limited	12,862,430,252	12,174,457,006
Vinpearl Hoi An JSC		138,493,440,538
Green City development and investment JSC	787,064,697,784	485,708,545,468
Ecology Developing and Investment JSC	2,578,744,251,162	2,602,053,973,281
Thang Long Real Estate Trading Investment JSC	18,050,225,150	17,503,571,225
Total	3,415,062,335,903	3,295,920,940,246

13 . OTHER LONG-TERM INVESTMENTS

	30/09/2011	01/01/2011
Advance for Hoang Cau project	8,699,910,908	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 Xavinco	2,854,938,405	
Investment in Viettronics	3,016,278,843	
Investment in Dong Da Electronic JSC	42,820,138,903	26,460,980,000
Investment in Tay Tang Long Company	635,000,000	635,000,000
Investment in 8/3 Company	3,000,000,000	3,000,000,000
Longterm loan to Hanoi Electronics Corporation	100,000,000,000	150,000,000,000
Longterm loan to Mai Son Company	38,520,639,998	81,323,178,567
Longterm loan to Global Link	23,259,435,562	51,687,634,911
Longterm loan to Thai Kieu	57,854,354,551	175,713,314,985
Provision for long-term investments	(2,572,319,973)	(1,362,527,211)
Total	344,488,377,197	559,178,437,615

14 . LONG-TERM PREPAID EXPENSES

	30/09/2011	01/01/2011
Bond issuance costs	46,564,585,277	129,629,614,106
Prepaid land rental	110,350,706,980	112,182,784,078
Expenses for sample apartment	19,819,147,411	9,197,529,673
Commision fees	263,412,329,413	51,888,789,681
Provisional CIT for downpayment	125,673,696,274	18,549,500,165
Other long-term prepaid expenses	34,207,241,511	23,641,002,898
Total longterm prepaid expenses	600,027,706,865	345,089,220,601
Goodwill arising from acquisition PFV JSC	77,144,696,412	87,430,655,934
Amortization for the period	(7,714,469,641)	(10,285,959,522)
Goodwill arising from acquisition Vincom security JSC	263,197,592	294,162,014
Amortization for the period	(5,160,737)	(30,964,422)
Decrease when disposal VSC	(258,036,854)	
Goodwill arising from acquisition Hanoi South	186,218,838,140	166,599,625,220
Amortization for the period	(12,940,267,024)	(1,131,104,543)
Goodwill arising from acquisition Sai Dong	159,582,283,491	
Amortization for the period	(4,120,720,608)	
Goodwill arising from acquisition Royal	911,389,102,515	
Amortization for the period	(7,844,604,832)	
Total goodwill	1,301,714,858,453	242,876,414,681

15 . SHORT-TERM LOANS

	30/09/2011	01/01/2011
Short-term loans from Dai A bank		94,200,000,000
Current portion of long-term loans and debts from BIDV	345,683,974,893	171,754,090,034
Short-term loans from Credit Suisse	825,120,000,000	
Other short-term loans	7,000,000,000	28,366,500,000
Total	1,177,803,974,893	294,320,590,034

Borrowing term of loan from Overseas Vietnamese businessman Corporation: VND 7 billion, 6 months, bearing the interest rate: 18% p.a

A convertible loan from Credit Suisse with a carrying value of VND 825,120,000,000, its borrowing term of 11 months, bearing the interest rate: 6% p.a.

16 . ADVANCES FROM CUSTOMERS

	30/09/2011	01/01/2011
Downpayments from customers for purchase of residential properties at Royal City p	4,583,473,324,761	925,521,554,273
Downpayments from customers for purchase of residential properties at Times City p	1,882,210,122,199	
Advance for business co-operation contract from secondary investors of Vincom Village	2,438,177,945,000	
Others	18,073,766,896	3,360,321,538
Total	8,921,935,158,856	928,881,875,811

17 . STATUTORY OBLIGATIONS

	30/09/2011	01/01/2011
Value added tax payable	24,447,407,771	309,987,174,932
Personal income tax	1,633,197,972	975,459,959
Enterprise income tax	138,680,005,949	695,553,737,318
Others	9,768,365	134,259,226
Total	164,770,380,057	1,006,650,631,435

18 . ACCRUED EXPENSES

	30/09/2011	01/01/2011
Accrued bond and loan interests	479,777,678,827	370,150,759,148
Accrual for construction costs of Eden project	59,990,192,128	122,508,534,020
Accrual for construction costs of Vincom village project	449,533,179,895	
Accrual for construction costs of Royal city project	1,563,841,669,797	
Accrual for construction costs of Times city project	931,293,555,779	
Other accrued expenses	38,995,270,994	41,872,868,756
Total	3,523,431,547,420	534,532,161,924

19 . OTHER PAYABLES

	30/09/2011	01/01/2011
Social insurance payable	3,250,880,076	654,499,688
Deferred revenue to be realised within the next 12 months	54,641,397,054	26,857,741,555
Deposits from tenants to be refunded within the next 12 months	41,262,770,105	13,523,430,617
Downpayment from customers	1,585,721,541,101	2,173,722,817,202
Payable from acquisition of shares		90,000,000,000
Maintainance fund (PFV)	32,773,595,900	32,509,700,339
Dividend payable to shareholders	71,562,388,110	
Other short-term payables	88,384,880,202	10,153,327,745
Total	1,877,597,452,549	2,347,421,517,146

20 . OTHER LONG-TERM LIABILITIES

	30/09/2011	01/01/2011
Deferred revenue	56,150,458,614	28,407,969,180
Deferred revenue to be realised within the next 12 months	(54,641,397,054)	(26,857,741,555)
Deposits from tenants	273,501,259,218	144,852,818,383
Deposits from tenants to be refunded within the next 12 months	(41,262,770,105)	(13,523,430,617)
Other longterm liabilities	517,046,019	448,500
Total	234,264,596,692	132,880,063,891

21 . LONG-TERM LOANS

	30/09/2011	01/01/2011
Corporate bonds	5,650,000,000,000	6,772,667,600,000
Loans from banks	2,394,109,156,509	4,417,678,630,241
Total	8,044,109,156,509	11,190,346,230,241

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 22 October 2012 and bearing interest rate of 10.3% p.a.

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

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

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

- PFV Bonds with a nominal value of VND 1,000,000,000,000 to mobilise funds for the PFV's project, to be expired 3 years after the issued dates, bearing the interest rate of 12.5% p.a. for the first year and a floating rate from the following years. These bonds were issued at different time and the company has successfully issued bonds of carrying value of VND650,000,000,000 for the 1st, 2nd & 3rd times of issuance.

2. The medium term borrowings

- a long term loan from BIDV with the carrying value of VND 914,209,937,226, its borrowing term of 6 years and bearing a floating rate, this loan is used to fund the project in Hochiminh City.

- A loan from Vinpearl with a carrying value of VND 1,226,400,000,000 to fund the Royal City JSC's project, withdrawn on 14 October 2009, its borrowing term of 3 years, bearing the interest rate of 13.2% for the first year and a floating rate for the following years.

- A loan from Ecology (Sinh Thai) Developing and Investment JSC with a carrying value of VND 246,151,946,139 to fund the Sai Dong's project, withdrawn on 23 November 2010, its borrowing term of 3 years, bearing the interest rate of 16.78% for the first year and the following year to 23 November 2013 : average of 12 months time deposit as noticed by Bank for Industry and Trade plus 5.78%

- Other long term loan from customers of Hanoi South with the carrying value of VND 7 347 273 144

22 . OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Treasury shares	Undistributed earnings, funds	Total
Beginning balance	3,726,252,370,000	1,522,259,442,223	(720,199,415,988)	2,314,338,887,760	6,842,651,283,995
Increase during the period	185,246,560,000	872,894,296,257	-	-	1,058,140,856,257
Reduced reserve fund due to disposal subsidiary		-	-	(3,525,675,236)	(3,525,675,236)
Retained earning				575,011,584,395	575,011,584,395
Foreign exchange differences				(19,454,391)	(19,454,391)
Dividend payable				(2,217,314,440,400)	(2,217,314,440,400)
Ending balance	3,911,498,930,000	2,395,153,738,480	(720,199,415,988)	668,490,902,128	6,254,944,154,620

Increase during the period are include:

In this period, Bondholders have converted into new ordinary shares with total value VND185,246,560,000 (same as 18,524,656 shares).

23 . TRANSACTION WITH RELATED PARTIES

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

Related parties	Relationship	Transactions	Current year (VND)
Sinh Thai Investment and Development JSC	Associate	Capital contribution to Ha noi south, Royal Borrowing Bearing interest Interest settlement Received from sale of Vincharm Dividend receivable Received dividend Purchase shares of Royal Payment for purchasing shares of Royal Receivable from sale of Viettronics Sinh Thai disposal Royal's share Borrowing settlement	(435,600,000,000) (485,000,000,000) (148,642,815,987) 140,651,946,139 (812,500,000,000) 224,903,628,118 (224,903,628,118) (218,400,000,000) 218,400,000,000 622,500,000,000 688,000,000,000 1,555,238,053,861
Vietnam Tourism in Ho Chi Minh City	Associate	Received from Disposal the Business Co-operation Receivable from Nguyen Cong Tru project Dividend receivable Received dividend Borrowing Borrowing settlement	- (376,569,041,710) 17,096,079,877 24,882,442,332 (24,882,442,332) (20,392,002,918) 20,392,002,918
Vinpearl Hoi An Tourism - Investment	Common owners	Earned interest Interest settlement Borrowing settlement	22,024,800,000 (99,139,758,400) (212,800,000,000)
Vinpearl Land JSC	Common owners	Bearing interest Interest settlement Payment for borrowing Purchase 20% GCD Payment for purchase 20% GCD Swap share of Vinpearl Hoi An for share of Vinpearl JSC Swap share of Vinpearl Hoi An for share of Vinpearl JSC	(210,081,808,300) 157,000,000,000 583,000,000,000 (300,000,000,000) 300,000,000,000 (177,915,008,000) 177,915,008,000
Green City	Associate	Received from Business Co-operation contract Receivable relating to the penalty due to the cancellation of BCC Repaid the BCC	(220,000,000,000) 10,000,000,000 210,000,000,000
Vietnam Investment Group JSC	Common owners	Received payment from selling LIG	(313,200,000,000)
Hanoi Electronic	Major shareholder of Sai Dong Land	Earn interest VIC purchase shares of Saidong from Hanel Offset the payable to Hanel and receivable from Sai Dong Offset the loan to Hanel and the payable to Vincom	21,092,351,699 (212,000,000,000) 212,000,000,000 (212,000,000,000)
Foreign Trade Concrete Co. Ltd	Associate	Payment for concrete for contractors Purchase concrete	19,929,085,000 (19,929,085,000)
Hanoi soap JSC	Major shareholder of Xavincó	Compensation paid for 233B Nguyen Trai Project Payment support amount for employee of Haso	56,083,333,333 30,000,000,000
Vincharm	Common owners	Office rental Payment for office rental	17,994,167,809 (19,842,503,120)

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

Related parties	Relationship	Transactions	Receivable (VND)
Vietnam Tourism in Ho Chi Minh City	Associate	Receivable expenses of Nguyen Cong Tru Project	19,506,313,166
Vincharm	Common ownership	Receivable from Office rental	1,464,586,860
Total			20,970,900,026

Related parties	Relationship	Transactions	Payable (VND)
Sinh Thai Investment and Development JSC	Associate	Interest payable	8,583,549,848
Vinpearlland	Common ownership	Interest payable	53,081,808,300
Key members of management		Downpayment for purchase of residential properties at Times City project	5,022,911,739
		Downpayment for purchase of residential properties at Royal City project	12,909,505,907
Family members of management		Downpayment for purchase of residential properties at Royal City project	14,636,851,675
Total			94,234,627,468

Details of borrowings and interest due from related parties are as following:

Related parties	Relationship	Int. rate %/year	Maturity date	Collateral	Balance of loans /trust investments
Short term					
Hanoi Electronic Company	Major shareholder of Sai Dong Land	21	01/01/2012	No collateral	50,000,000,000
Sub total					50,000,000,000
Long term					
Hanoi Electronic Company	Major shareholder of Sai Dong Land	14	23/03/2015	No collateral	100,000,000,000
Sub total					100,000,000,000

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENTS

1 . REVENUE FROM RENDERING OF SERVICES

Gross revenue	Quarter III '2011	Quarter III '2010
- Revenue from leasing of investment properties and related service	220,047,451,149	218,476,134,387
- Revenue from sale of investment properties	46,585,911,613	86,090,909,091
- Revenue from securities brokerage services and other investment activities		5,078,246,339
	266,633,362,762	309,645,289,817
Less	Quarter III '2011	Quarter III '2010
- Sales allowance		
- Revenue reduction from leasing of IP and related service		
Net revenue	Quarter III '2011	Quarter III '2010
- Revenue from leasing of investment properties and related service	220,047,451,149	218,476,134,387
- Revenue from sale of investment properties	46,585,911,613	86,090,909,091
- Revenue from securities brokerage services		5,078,246,339
	266,633,362,762	309,645,289,817

2 . COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter III '2011	Quarter III '2010
Operating cost relating to the leasing of investment properties	96,981,714,227	55,435,020,196
Operating cost relating to inventory properties	25,536,778,600	16,765,921,958
Other cost of services rendered		9,046,365,357
Total	122,518,492,827	81,247,307,511

3 . INCOME FROM FINANCIAL ACTIVITIES

	Quarter III '2011	Quarter III '2010
Interest income	45,609,293,248	16,419,929,718
Interest income from loans provided to shareholders and investees	121,402,577,675	11,167,601,785
Realised foreign exchange gains	346,943,759	
Unrealised foreign exchange gains	(335,997,034)	
Income from investment activities		28,156,288,437
Income from Disposal of subsidiary and associates	282,254,331,940	17,356,121,123
Other financial income	24,409,689,472	
Total	473,686,839,060	73,099,941,063

4 . EXPENSES FROM FINANCIAL ACTIVITIES

	Quarter III '2011	Quarter III '2010
Loan interests	190,632,940,292	121,393,729,790
Realised foreign exchange losses	14,477,835,727	1,195,317,431
Provision for decline in value of securities	119,664,000	
Unrealised foreign exchange losses	(13,005,353,164)	23,897,847,171
Expense from bond issuance	7,752,993,604	12,087,928,674
Loss on disposal of investments in other entities	-	240,602,988
Other expenses from financial activities	9,993,955,160	3,237,602,603
Total	209,972,035,619	162,053,028,656

5 . SELLING, GENERAL & ADMINISTRATIVE EXPENSES

	Quarter III '2011	Quarter III '2010
Salary and other benefit	28,039,629,747	16,448,830,218
Tools	1,506,772,258	
Depreciation, goodwill amortisation	23,771,262,847	2,710,841,246
Other expenses	42,529,207,670	57,580,371,949
Total	95,846,872,523	76,740,043,413

6 . OTHER INCOME

	Quarter III '2011	Quarter III '2010
Contract penalties	13,439,324,077	2,162,317,251
Proceeds from disposal of fixed assets and tools	3,893,942,740	14,604,816
Others	0	2,466,079,407
Total	17,333,266,816	4,643,001,474

7 . OTHER EXPENSES

	Quarter III '2011	Quarter III '2010
Cost of disposal of fixed assets and tools	4,887,123,965	13,043,482
Others	6,872,617,227	3,435,438,729
Total	11,759,741,191	3,448,482,211

8 . CORPORATE INCOME TAX

	Quarter III '2011	Quarter III '2010
Current corporate income tax expense	93,864,506,521	48,537,609,345
Deferred corporate income tax expense	4,594,366,623	-
Total	98,458,873,144	48,537,609,345

9 . BASIC EARNINGS PER SHARE

Basic earnings per share amount is calculated by dividing the net profit after tax for the period attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	Quarter III '2011	Quarter III '2010
Profit after tax of the Share Holders	225,661,540,438	33,252,565,113
- 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	225,661,540,438	33,252,565,113
The weighted average number of ordinary shares	369,991,272	350,315,371
Basis earnings per share	610	95

VII. OTHER INFORMATION

1. COMMITMENTS AND CONTINGENCIES

Capital commitments relating to investment activities

No	Name of investee	Investee's chartered capital	The Company's capital contribution	Actual contributed capital	Committed contributed capital
		VND	VND	%	VND
1	Royal City Development and Investment JSC	3,200,000,000,000	2,351,500,000,000	73.48	1,978,000,000,000
					373,500,000,000
Total		3,200,000,000,000	2,351,500,000,000	73.48	1,978,000,000,000
					373,500,000,000

Capital commitments relating to on-going real estate development projects

The Company has entered into a number of contracts relating to the development of the Eden project in Hochiminh city and the outstanding commitment on these contracts amounted to approximately VND 855 billion as at 30 Sep 2011.

Hanoi South, a subsidiary, has entered into a number of contracts relating to the development of the Times City project at No. 460, Minh Khai street, Hai Ba Trung District, Hanoi and at No. 25, Lane 13, Linh Nam street, Hoang Mai District, Hanoi. The outstanding commitment on these contracts amounted to approximately VND 12,600 billion as at 30 Sep 2011, in which there is a commitment to pay land use fees of VND 2,052 billion for the Times City land area before 30 November 2011 under the Official Letter No. 2371/STC-QLCS issued by the Hanoi Department of Finance on 9 June 2011.

Royal City, a subsidiary, has entered into a number of contracts relating to the development of the Royal City project at 74 Nguyen Trai, Thuong Dinh Ward, Thanh Xuan District, Hanoi. The outstanding commitment on these contracts amounted to approximately VND 3,810 billion as at 30 Sep 2011, in which there is a commitment to pay land use fees of VND 499 billion for the Royal City land area before 30 November 2011 under the Official Letter No. 2534/STC-QLCS issued by the Hanoi Department of Finance on 17 June 2011.

Sai Dong Urban Development and Investment JSC ("Sai Dong Land"), a subsidiary, has entered into a number of contracts relating to the development of the Vincom Village project at Phuc Loi, Phuc Dong and Gia Thuy wards, Long Bien District, Hanoi. The outstanding commitment on these contracts amounted to approximately VND 6,998 billion as at 30 Sep 2011, in which there is a commitment to pay land use fees of VND 6,093 billion for the Vincom Village land area before 30 November 2011 under the Official Letter No. 2533/STC-QLCS issued by the Hanoi Department of Finance on 17 June 2011.

Commitment under operating leases where the Group is a lessor

The Group, as lessor, leases office, retail and mixed use spaces under operating lease agreements. The minimum lease payments under these agreements at 30 Sep 2011 are as follow:

	30-Sep-11
	VND
Due within one year	889,730,198,835
Due in two to five years	1,441,326,599,247
Due in more than five years	251,920,106,016
Total	2,582,976,904,097

Commitment under operating leases where the Group is a lessee

The Group, as lessee, entered into a number of land lease contracts and the minimum lease payments under these agreements at 30 Sep 2011 are as follow:

	30-Sep-11
	VND
Due within one year	25,913,673,957
Due in two to five years	103,654,695,830
Due in more than five years	1,156,055,920,930
Total	1,285,624,290,717

Other commitments

Commitments under Business Co-operation Contract with Hanel

In accordance with Business Co-operation Contract dated 5 September 2009 between Vincom JSC and Hanoi Electric Company ("Hanel"), the Company agreed to provide a loan of VND 660 billion to Hanel within the first 5 years since the date Hanel completes each stage of capital contribution to the joint stock company and Hanel will use this loan to contribute to the chartered capital of Sai Dong Urban Development and Investment JSC, a company which was newly established to develop a potential real estate project in Long Bien District, Hanoi.

In addition, the Company also committed to provide a total amount of VND17.5 billion per year in the next 5 years as financial support for Hanel as support to the relocation of the production facility.

Commitments under Business Co-operation Contract with Hanosimex and Phong Phu

In accordance with agreement on compensation signed between Vincom JSC and Hanoi Textile Garment Company ("Hanosimex") on 2 April 2009, the Company agreed to compensate VND 770 billion to Hanosimex for site clearance for the Times City project. As at 30 Sep 2011, the committed amount under this agreement is VND 98.6 billion.

The Group also commits to hand over 3,000m2 land site in the Times City project to Hanosimex.

Commitments under Business Co-operation Contract with Vinataba

In accordance with the Business Co-operation Contract dated 4 August 2008 between seven (7) parties, including Vincom Joint Stock Company, Vietnam National Tobacco Corporation ("Vinataba"), Thang Long Vinataba Limited Company ("Vinataba Thang Long"), Vinataba Trading & Investment Joint Stock Company ("Vinataba JSC"), Dream House Trading - Construction Corporation ("Dream house"), Vietnam Engineering & Construction Joint Stock Company ("Vinaenco") and An Binh Real Estate Development & Investment JSC ("An Binh"), the Company committed to transfer a deposit of VND 105 billion to develop a project at 235 Nguyen Trai Street, Thanh Xuan District, Hanoi. In addition, the Company also committed to compensate VND 105 billion to Vinataba and Vinataba Thang Long for site clearance, relocation and construction of new production facility. This committed amount will be converted to Vincom's equity interest in Thang Long Real Estate Trading Investment Joint Stock Company ("Thang Long"), a company established to develop of the real estate project at 235 Nguyen Trai Street, Thanh Xuan District, Hanoi. As at 30 Sep 2011, the committed amount under this agreement is VND 192.5 billion.

Commitments under Business Co-operation Contract with Hanoi Transerco and DVT

In accordance with agreement on compensation signed between Vincom JSC and Hanoi Transportation Service Company ("Hanoi Transerco") and Overseas Vietnamese Entrepreneur JSC ("DVT") on 30 July 2010, the Company agreed to compensate VND 128 billion to Hanoi Transerco for site clearance for the real-estate project located at 69B Thuy Khue, Tay Ho District, Hanoi, Vietnam. As at 30 Sep 2011, the committed amount under this agreement is VND 86.7 billion.

Commitment with Vietinbank

On 10 May 2010, the Company and Vietnam Joint Stock Commercial Bank for Industry and Trade ("Vietinbank") has signed an agreement to accept Vietinbank as the guarantee for the issuance of a VND 1,000 billion bond. According to which, the Company is under an obligation to submit the land use right certificate for the "Hotel – Office – Basement complex at Eden quadrangle" project as a pledge for the bond within nine months since issue date, 11 May 2010. Such deadline was then extended to 12 November 2011 by Vietinbank. If the Company can not meet this requirement, it is liable to a penalty equal to (=) the number of bonds actually issued multiplied with 50% current bond coupon rate and multiplied with the overdue period. The overdue period is determined as from the bond issue date to the date Vincom completes necessary procedures to submit the land use right certificate as pledge asset to an agency authorized by laws for management of collateral asset and to the underwriter.

Commitment under Transfer Agreement with BIDV

On 31 July 2006, the Company had transferred certain parts of the land use right and the assets on the land of the Vincom City Towers to the Bank for Investment and Development of Vietnam ("BIDV"). In accordance with the Transfer Agreement, the Company has also committed to transfer the ownership of the following investment properties to BIDV on 20 July 2052:

- (i) the ownership of half of the commercial center (from 1st floor to 6th floor of Vincom City Towers (the "Towers"), except for the reception and elevator waiting area of 160 square metres on the 1st floor); and
- (ii) the ownership of 31.156% of the basement 1 and basement 2 of the Towers.

2 . EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

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

3 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.

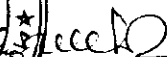
Chief Accountant



Nguyen Thi Thu Hien



November 11, 2011
General Director



Huong Noi

CONSOLIDATED BALANCE SHEET

Unit: VND

BS	01/01/2011	30/09/2011
100 I. Current Assets	13,326,421,549,479	18,595,527,012,454
110 Cash and cash equivalents	1,515,008,976,492	892,976,566,269
120 Short-term investments	3,818,932,304,721	3,709,841,182,476
130 Current receivables	5,663,564,994,753	3,677,390,294,977
140 Inventories	2,264,169,759,164	10,131,755,192,714
150 Other current assets	64,745,514,349	183,563,776,018
200 II. Non-Current Assets	12,820,427,697,940	14,694,301,542,972
210 Non - Current receivables	-	-
220 Fixed assets	4,714,385,852,466	5,422,229,221,632
221 - <i>Tangible fixed assets</i>	163,686,218,038	81,475,806,912
224 - <i>Lease assets</i>	-	-
227 - <i>Intangible fixed assets</i>	179,542,613,642	167,920,438,439
230 - <i>Construction in progress</i>	4,371,157,020,787	5,172,832,976,281
240 Investment properties	3,646,743,623,933	3,598,478,035,294
250 Long-term investments	3,855,099,377,861	3,759,550,713,100
260 Other long-term assets	361,322,428,998	612,328,714,492
269 Goodwill	242,876,414,681	1,301,714,858,453
170 TOTAL ASSETS	26,146,849,247,419	33,289,828,555,425
300 III. LIABILITIES	16,593,209,101,230	24,622,479,316,717
310 Current liabilities	5,250,152,133,873	16,323,271,599,443
330 Non-current liabilities	11,343,056,967,357	8,299,207,717,274
400 IV. OWNERS' EQUITY	6,842,651,283,995	6,254,944,154,620
410 Capital	6,842,651,283,995	6,254,944,154,620
411 - <i>Contributed chartered capital</i>	3,726,252,370,000	3,911,498,930,000
412 - <i>Share premium</i>	1,522,259,442,223	2,395,153,738,480
413 - <i>Other equity</i>	-	-
414 - <i>Treasury shares</i>	(720,199,415,988)	(720,199,415,988)
416 - <i>Foreign exchange gain/loss</i>	-	(19,454,391)
417 - <i>Supplementary capital reserve fund</i>	1,762,837,618	-
418 - <i>Financial reserve fund</i>	2,762,837,618	7,845,114,930
420 - <i>Undistributed earnings</i>	2,309,813,212,524	660,665,241,589
419 - <i>Other fund of owners' equity</i>	-	-
421 - <i>Capital for contruction in progress</i>	-	-
430 Other funds	-	-
431 - <i>Reward and welfare fund</i>	-	-
432 - <i>Other fund</i>	-	-
433 - <i>Fixed assets arising from other fund</i>	-	-
490 V. Minority Interest	2,710,988,862,194	2,412,405,084,088
140 TOTAL LIABILITIES AND OWNERS' EQUITY	26,146,849,247,419	33,289,828,555,425

CONSOLIDATED INCOME STATEMENT

Unit: VND

PL ITEMS	Quarter III '2011	Quarter III '2010	Difference	%	9 months of 2011
01 Gross revenue	266,633,362,762	309,645,289,817	(43,011,927,055)	-13.89%	1,126,680,709,122
02 Deductions	-	-	-	-	-
10 Net revenue	266,633,362,762	309,645,289,817	(43,011,927,055)	-13.89%	1,126,680,709,122
11 Costs of goods sold and se	122,518,492,827	81,247,307,511	41,271,185,315	50.80%	428,096,003,398
20 Gross profit	144,114,869,935	228,397,982,306	(84,283,112,370)	-36.90%	698,584,705,724
21 Financial Income	473,686,839,060	73,099,941,063	400,586,897,997	548.00%	1,060,487,505,299
22 Financial expenses	209,972,035,619	162,053,028,656	47,919,006,963	29.57%	642,327,190,875
23 - In which: Interest expense.	190,632,940,292	121,393,729,790	69,239,210,502	57.04%	575,556,062,251
24 Selling expenses	23,234,534,062	7,260,936,711	15,973,597,351	219.99%	75,105,090,804
25 General and administrative e	72,612,338,461	69,479,106,702	3,133,231,759	4.51%	165,609,886,338
30 Operating profit	311,982,800,854	62,704,851,299	249,277,949,554	397.54%	876,030,043,006
31 Other income	17,333,266,816	4,643,001,474	12,690,265,342	273.32%	93,694,289,523
32 Other expenses	11,759,741,191	3,448,482,211	8,311,258,980	241.01%	115,538,449,532
40 Other profit	5,573,525,625	1,194,519,263	4,379,006,362	366.59%	(21,844,160,009)
Share in profits of associat	131,857,662,421	(18,432,640,817)	150,290,303,238	-815.35%	131,857,662,421
50 Net profit before tax	449,413,988,899	45,466,729,745	403,947,259,154	888.45%	1,060,731,595,645
Corporate income tax expens	98,458,873,144	48,537,609,345	49,921,263,799	102.85%	248,155,764,748
51 Current corporate income tax	93,864,506,521	48,537,609,345	45,326,897,176	93.39%	234,373,840,334
52 Deferred corporate income ta	4,594,366,623	-	4,594,366,623	-	13,781,924,414
60 Net profit after tax	350,955,115,755	(3,070,879,599)	354,025,995,354	-11528.49%	812,575,830,897
61 Net profit after tax of minorit	125,293,575,317	(36,323,444,712)	161,617,020,029	-444.94%	237,564,246,502
62 Equity holders of the parer	225,661,540,438	33,252,565,113	192,408,975,326	578.63%	575,011,584,395
70 Basis earnings per share	610	95	-	-	1,554
80 Dividend per share	-	-	-	-	-

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

- In quarter 3 of 2011, revenue mainly decreased due to reducing revenue from sale of investment properties, this period Revenue from selling of properties arises from the transfer of apartments; last period arises from the transfer offices at Vincom Center Ho Chi Minh
- The cost of good sold increased due to depreciation cost and management fee of office lease in Vincomcenter Ho Chi Minh.
- Financial income increased mainly from disposal 83% shares of Viettronics land and income from shortterm loan and deposit into banks and finance institutions.
- Financial expenses increased because Vincom center put into operation so interest expenses do not capitalization
- The Selling increased due to increase marketing, promotion and commission expenses at Vincom center, recognised advertising expenses in Royal city, Times city, Vincom Village. Admin expense increasing is related to the management cost of new projects, the cost for admin staffs of Vincom center and amortised good will from acquisition share of Sai Dong, Hanoi south, Royal.
- Other income increased significant from penalty of Bussiness co operation contract and disposal fixed assets. Other expenses increased in line of income of disposal assets and increased expenses of donation
- Share in gain/loss of associates in this period maily from share gain from Sinh Thai (VND152 Bil) and share loss from investment in Green city (VND23 Bil).

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	49.0%	44.1%
Current asset / Total Asset	%	51.0%	55.9%
Equity Structure			
Liabilities / Total equity	%	63.5%	74.0%
Owner equity / Total equity	%	26.2%	18.8%
Minority Interest / Total equity	%	10.4%	7.2%
Liquidity			
Quick ratio	Time	1.02	0.28
Current ratio	Time	2.54	1.14
Profitable			
Profit after tax / Total Asset	%	0.4%	2.4%
Profit after tax / Total revenue	%	14.4%	72.1%
Profit after tax / Owner equity	%	2.3%	13.0%

