Consolidated Financial Statement

For Quarter 4 - 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 from 15 November 2011 and at the date of this report are:

Board of Management

Mr	Pham Nhat Vuong	Chairman
Mrs	Pham Thuy Hang	Vice Chairman
Mrs	Pham Thu Huong	Vice Chairman
Mrs	Nguyen Dieu Linh	Vice Chairman
Mrs	Le Thi Thu Thuy	Vice Chairman
Mrs	Vu Tuyet Hang	Vice Chairman
Mr	Le Khac Hiep	Vice Chairman
Mr	Nguyen Trong Hien	Member
Mr	Ling Chung Yee Roy	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 4 -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 acounting standard.

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

We hereby approve the accompanying consolidated financial statements which give a true and fair view of the consolidated financial position of the Group as at 31 Dec 2011 and the consolidated results of its operations for quarter 4 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

CÔNG TY CỔ PHẦN VINCOM

Mai Huong Noi - General Director

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 Dec 2011

Unit: VND

ASSETS	Code	Note	31/12/2011	01/01/2011
A. CURRENT ASSETS	**100**		**18,646,704,813,669**	**13,326,421,549,479**
I. Cash and cash equivalents	**110**	V.1	**1,231,739,231,119**	**1,515,008,976,492**
Cash	111		666,181,986,328	821,683,976,492
Cash equivalents	112		565,557,244,791	693,325,000,000
II. Short-term investments	**120**	V.2	**4,177,859,753,698**	**3,818,932,304,721**
Short-term investments	121		4,195,988,849,698	3,829,174,790,221
Provision for short-term investments	129		(18,129,096,000)	(10,242,485,500)
III. Current receivables	**130**		**5,150,288,524,141**	**5,663,564,994,753**
Trade receivables	131	V.3	258,696,935,923	2,605,627,558,066
Advances to suppliers	132	V.4	2,058,788,441,329	1,638,208,034,996
Receivables from related parties	133	V.23	869,490,673,338	1,057,520,388,255
Other receivables	135	V.5	1,968,664,143,827	375,163,105,605
Provision for bad debts	139		(5,351,670,276)	(12,954,092,169)
IV. Inventories	**140**	V.6	**7,871,540,489,562**	**2,264,169,759,164**
Inventories	141		7,884,840,307,006	2,264,169,759,164
Provision for obsolete inventories	149		(13,299,817,444)	-
V. Other current assets	**150**		**215,276,815,149**	**64,745,514,349**
Short-term prepaid expenses	151		42,123,500,000	19,623,595,664
Value added tax deductibles	152		149,386,289,653	42,648,048,678
Statutory obligations	154		2,025,026,959	-
Other current assets	158	V.7	21,741,998,537	2,473,870,007
B. NON-CURRENT ASSETS	**200**		**16,595,379,889,189**	**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**		**7,571,068,924,516**	**4,714,385,852,466**
Tangible fixed assets	221	V.8	1,780,460,633,462	163,686,218,038
- Cost	*222*		*1,807,657,766,001*	*192,230,352,378*
- Accumulated depreciation	*223*		*(27,197,132,539)*	*(28,544,134,340)*
Lease assets	224		-	-
- Cost	*225*		-	-
- Accumulated depreciation	*226*		-	-
Intangible fixed assets	227	V.9	169,361,196,624	179,542,613,642
- Cost	*228*		*195,605,434,147*	*196,744,083,572*
- Accumulated depreciation	*229*		*(26,244,237,523)*	*(17,201,469,930)*
Construction in progress	230	V.10	5,621,247,094,430	4,371,157,020,787
III. Investment properties	**240**	V.11	**4,038,561,891,002**	**3,646,743,623,933**
- Cost	241		4,259,602,856,534	3,763,420,137,800
- Accumulated depreciation	242		(221,040,965,532)	(116,676,513,867)
IV. Long-term investments	**250**		**2,069,242,276,061**	**3,855,099,377,861**
Investments in subsidiary	251		-	0

Investments in associates, jointly controlled entit	252	V.12	868,978,280,751	3,295,920,940,246
Other long-term investments	258	V.13	1,200,263,995,310	560,540,964,826
Provision for long-term investments	259		-	(1,362,527,211)
V. Other long-term assets	**260**		**652,584,674,483**	**361,322,428,998**
Long-term prepaid expenses	261	V.14	636,163,390,631	345,089,220,601
Deferred tax assets	262		5,904,018,852	14,586,915,040
Other long-term assets	268		10,517,265,000	1,646,293,357
Goodwill	**269**	V.14	**2,263,922,123,127**	**242,876,414,681**
TOTAL ASSETS	**270**		**35,242,084,702,858**	**26,146,849,247,419**

CONSOLIDATED BALANCE SHEET

As at 31 Dec 2011

RESOURCES	Code	Note	31/12/2011	01/01/2011
A. LIABILITIES	**300**	**VII.1**	**26,991,271,131,497**	**16,593,209,101,230**
I. Current liabilities	**310**		**21,358,852,800,056**	**5,250,152,133,873**
Short-term loans	311	V.15	4,625,302,442,156	294,320,590,034
Trade payables	312		481,282,864,673	112,761,461,723
Advances from customers	313	V.16	11,966,560,179,541	928,881,875,811
- Downpayments from customers for purchase of residential properties at projects	*313a*		*11,951,014,173,796*	*925,521,554,273*
- Advances from customers	*313b*		*15,546,005,745*	*3,360,321,538*
Statutory obligations	314	V.17	273,082,500,332	1,006,650,631,435
Payables to employees	315		29,363,562,987	12,547,094,121
Accrued expenses	316	V.18	1,604,484,482,977	534,532,161,924
- Accrued bond and loan interests	*316a*		*485,421,779,459*	*370,150,759,148*
- Accrual for contruction costs	*316b*		*1,057,753,950,862*	*122,508,534,020*
- Other accrued expenses	*316c*		*61,308,752,656*	*41,872,868,756*
Payables to related parties	317	V.23	115,019,944,555	13,036,801,679
Payables from contruction contract	318		-	-
Other payables	319	V.19	2,263,756,822,836	2,347,421,517,146
- Downpayment from customers	*319a*		*1,469,645,773,476*	*2,173,722,817,202*
- Other payables	*319b*		*794,111,049,360*	*173,698,699,944*
II. Non-current liabilities	**330**		**5,632,418,331,441**	**11,343,056,967,357**
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.20	200,266,208,059	132,880,063,891
Long-term loans	334	V.21	5,408,778,229,684	11,190,346,230,241
Deferred tax liabilities	335		21,215,456,941	17,618,148,945
Provision for severance allowance	336		2,158,436,757	2,212,524,280
B. OWNERS' EQUITY	**400**		**8,250,813,571,360**	**9,553,640,146,189**
I. Capital	**410**	V.22	**6,500,613,533,690**	**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		-	-
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		906,315,166,268	2,309,813,212,524
II. Other fund	**430**			
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
III. Minority interest	**490**		**1,750,200,037,670**	**2,710,988,862,194**
TOTAL LIABILITIES AND OWNERS' EQUIT	**440**		**35,242,084,702,858**	**26,146,849,247,419**

OFF BALANCE SHEET ITEMS
As at 31 Dec 2011

ITEMS	Code	Note	31/12/2011	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		-	-

Hanoi, February 20, 2012

Chief Accountant

Nguyen Thi Thu Hien

General Director

CÔNG TY CỔ PHẦN VINCOM

Mai Huong Noi

CONSOLIDATED INCOME STATEMENT

Year 2011

Unit: VND

Item	Code	Note	Year 2011	Year 2010	Quarter IV '2011	Quarter IV '2010
Revenue from sale of goods and rendering of serv	**01**	VI.1	**2,313,739,781,730**	**3,872,979,781,266**	**1,187,059,072,608**	**3,275,701,709,235**
Deductions	02	VI.1				
Net revenue from sale of goods and rendering of services	**10**	VI.1	**2,313,739,781,730**	**3,872,979,781,266**	**1,187,059,072,608**	**3,275,701,709,235**
Costs of goods sold and services rendered	**11**	VI.2	**1,306,276,448,963**	**927,026,108,077**	**878,180,445,565**	**762,780,668,871**
Costs of goods sold and services rendered	**20**		**1,007,463,332,767**	**2,945,953,673,189**	**308,878,627,043**	**2,512,921,040,364**
Financial Income	21	VI.3	1,687,348,989,778	1,280,461,859,797	626,861,484,479	724,876,857,439
Financial expenses	22	VI.4	904,536,648,127	987,456,894,447	262,209,457,252	370,308,805,254
- In which: Interest expenses	23		*802,691,618,334*	*511,476,475,135*	*227,135,556,083*	*107,423,504,987*
Selling expenses	24	VI.5	100,157,807,671	29,435,956,071	25,052,716,867	13,323,859,626
General and administrative expenses	25	VI.5	380,119,623,469	239,695,200,820	214,509,737,132	90,161,570,394
Operating profit	**30**		**1,309,998,243,277**	**2,969,827,481,648**	**433,968,200,271**	**2,764,003,662,528**
Other income	31	VI.6	130,414,885,097	179,241,332,230	36,720,595,574	104,913,195,576
Other expenses	32	VI.7	166,550,431,715	71,549,951,611	51,011,982,183	3,052,637,488
Other profit	40		**(36,135,546,618)**	**107,691,380,619**	**(14,291,386,609)**	**101,860,558,088**
Share in profits of associates	45		**196,711,339,694**	**65,535,940,673**	**(9,834,372,953)**	**102,455,187,304**
Net profit before tax	**50**		**1,470,574,036,353**	**3,143,054,802,940**	**409,842,440,709**	**2,968,319,407,920**
Current corporate income tax expense	51	VI.8	385,197,071,840	700,704,758,533	150,823,231,506	635,215,699,708
Deferred corporate income tax expense	52	VI.8	12,280,204,185	10,335,047,030	(1,501,720,229)	(12,810,327,466)
Net profit after tax	**60**		**1,073,096,760,328**	**2,432,014,997,377**	**260,520,929,432**	2,345,914,035,679
Net profit after tax of minority interests	61		252,435,251,254	125,116,211,150	14,871,004,752	177,937,855,331
Equity holders of the parent	**62**		**820,661,509,074**	**2,306,898,786,2[illegible]**	**245,649,924,679**	**2,167,976,180,348**
Basis earnings per share	70	VI.9	2,236	6,857	669	6,425

Hanoi, February 20, 2012

Chief Accountant

Nguyen Thi Thu Hien

General Director

Mai Huong Noi

CÔNG TY CỔ PHẦN VINCOM ★ S.Đ.K.K.D. 0101245486 - C.T.C.P ★ Q. HAI BÀ TRƯNG - HÀ NỘI

CONSOLIDATED CASH FLOW STATEMENT
Year 2011

Đơn vị tính: VND

ITEMS	Note	Year 2011	Year 2010
I. CASH FLOWS FROM OPERATING ACTIVITIES		**4,439,253,113,757**	**(39,352,291,637)**
1. Net profit before tax		1,470,574,036,353	3,143,054,802,940
2. Adjustments for		-	-
Depreciation and amortisation		127,867,048,599	71,137,087,665
Provision for decline in value of investments		12,221,478,840	(19,214,422,240)
(Gain) loss on disposal of assets		7,393,740,333	(2,012,984,795)
Unrealised foreign exchange losses		26,908,645,760	91,402,905,358
Gain from disposal/purchase of equity investments in other entities		(878,726,272,866)	(218,505,422,620)
Gain on Sinh Thai merger		-	(84,327,237,669)
Share of gain/loss in associates		(196,711,339,694)	(65,535,940,673)
Interest expenses		802,691,618,334	511,476,475,135
Interest and dividend income		(790,485,837,450)	(537,518,890,418)
Goodwill amortization		71,472,052,145	11,448,028,487
3. Operating income before changes in working capital		***653,205,170,354***	***2,901,404,401,170***
Decrease/(increase) in receivables		938,925,140,289	(4,407,501,951,813)
Decrease/(increase) in inventories		(1,689,463,671,483)	(144,873,321,759)
Increase in payables		7,156,380,536,675	3,261,838,944,290
Decrease/(Increase) in prepaid expenses		(366,913,218,109)	(261,819,749,646)
Enterprise income tax paid		(1,030,085,134,846)	(312,592,412,186)
Interest paid		(1,192,631,581,884)	(1,048,074,859,461)
Other cash inflows/(outflow) from operating activities		(30,164,127,240)	(27,733,342,232)
II. CASH FLOWS FROM INVESTING ACTIVITIES		**(2,533,136,836,795)**	**(5,566,587,841,685)**
Purchase and construction of fixed assets and other long-term assets		(2,612,591,103,411)	(4,667,000,360,776)
Proceeds from disposals of assets		207,235,846,450	66,348,737,887
Loans provided to related parties and other		-	(499,000,000,000)
Collection of loans provided to related parties and other		1,106,419,943,518	1,580,792,152,829
Payments for equity investments in other entities		(316,359,158,903)	(2,460,222,718,617)
Proceeds from disposals of equity investments in other entities		1,099,481,278,073	441,282,332,777
Proceeds from disposals of equity investments in subsidiary		1,246,756,815,786	420,500,000,000
Short-term deposit for interest gain		(1,733,825,000,000)	(1,600,000,000,000)
Redeemption of short-term deposit for interest gain		800,000,000,000	1,250,000,000,000
Acquisition of other assets		-	(361,300,000,000)
Acquisition of additional shares in subsidiary		(3,197,651,000,000)	(207,000,000,000)
Interest received and dividend		867,395,541,693	469,012,014,215
III. CASH FLOWS FROM FINANCING ACTIVITIES		**(2,189,386,022,335)**	**5,694,009,781,882**
Proceeds from issuance of ordinary shares		-	377,217,910,000
Capital contribution from minority shareholders		274,487,652,842	722,028,823,556
Payments for acquisition of treasury shares		-	(25,657,830,000)
Proceeds from sale of treasury shares		-	1,578,713,500,000
Proceeds from bond issuance and borrowings		2,868,261,067,533	3,418,205,875,559
Loan repayment		(3,186,066,741,944)	(376,498,497,233)
Dividend paid to owner		(2,146,068,000,765)	-
Net cash increase/(decrease)		**(283,269,745,373)**	**88,069,648,560**
Cash and cash equivalents at the beginning of the period		**1,515,008,976,492**	**1,426,939,327,932**
Cash and cash equivalents at the end of the period		**1,231,739,231,119**	**1,515,008,976,492**

Hanoi, February 20, 2012

Chief Accountant

Nguyen Thi Thu Hien

General Director

CÔNG TY CỔ PHẦN VINCOM

Mai Huong Noi

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 4 - 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.
0101245486 - 38th amended business certificate	Dated 13 January 2012.

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 commerical joint stock company" to "Vincom joint stock company" in accordance with the 7th amended business licence. Its charterred 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 succesfully completed the initial sale of 20,000,000 common shares to the public. After the initial sale "IPO" the charterred 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/QD-SGDHCM issued by the Director of HOSE on 7 September 2007.

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

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

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

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

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

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

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

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

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

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

The company's charterred capital was increased to 3,734,388,190,000 Vietnamese dongs in accordance with the 26th amended business licence.

The company's charterred capital was increased to 3,795,094,000,000 Vietnamese dongs in accordance with the 27th amended business licence.

The company's charterred capital was increased to 3,813,868,990,000 Vietnamese dongs in accordance with the 28th amended business licence.

The company's charterred capital was increased to 3,815,433,570,000 Vietnamese dongs in accordance with the 29th amended business licence.

The company's charterred capital was increased to 3,821,066,060,000 Vietnamese dongs in accordance with the 31st amended

The company's charterred capital was increased to 3,827,324,390,000 Vietnamese dongs in accordance with the 32nd amended business licence.

The company's charterred capital was increased to 3,833,582,720,000 Vietnamese dongs in accordance with the 33rd amended business licence.

The company's charterred capital was increased to 3,880,520,210,000 Vietnamese dongs in accordance with the 34th amended business licence.

The company's charterred capital was increased to 3,895,540,200,000 Vietnamese dongs in accordance with the 35th amended business licence.

The company's charterred capital was increased to 3,895,853,110,000 Vietnamese dongs in accordance with the 36th amended business licence.

The company's charterred capital was increased to 3,911,498,930,000 Vietnamese dongs in accordance with the 37th amended business licence.

The company's charterred capital was increased to 5.493.833.050.000 Vietnamese dongs in accordance with the 38th 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 31 December 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 31 December 2011, the Company holds 77.11% 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 31 December 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 31 December 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.

Hanoi South's principal activities are to trade real estate properties, construct buildings, airport, seaport, highway, provide hospitality, entertainment services and conduct other businesses as stipulated in its business license. As at 31 December 2011, the Company directly and indirectly holds 66.33% voting right 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 License 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 31 December 2011, the Company holds 70% voting rights in this subsidiary.

Viet Thanh-Sai Dong Company Limited ("Viet Thanh")

Viet Thanh is a limited company established in accordance with Business License No. 0105748699 issued by Hanoi Department of Planning and Investment on 23 December 2011, with a registered chartered capital of VND 100 billion. Its principal business activities areadvertising services, to trade real estate properties, provide restaurant, movie services.... . As at 31 December 2011, the Company indirectly holds 51% 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 meen made to correct the differences of the accouting 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 oder 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 standarda and Vietnamese accounting system in the preparion of its financial statements.

4 . Registered accounting documentation system

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

IV . ACCOUNTING POLICIES

1 . 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 except for the change in the accounting policy in relation to the following:

Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments

On 6 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments ("Circular 210") with effectiveness from financial years beginning on or after 1 January 2011.

Circular 210 also requires the Group to evaluate the terms of non-derivative financial instrument issued by the Group to determine whether it contains both a liability and an equity component. Such components are classified separately as financial liabilities, financial assets or equity instruments in the interim consolidated balance sheet. □

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 matunity of less than 3 months that are readily convetible into known amounts of cash and that are subject to an insignigicant 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 armortisation 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 parites include the parties who have the control or significant impact to the company in making decisions related to the financial policies and business operation.

V. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 . CASH AND CASH EQUIVALENTS

	31/12/2011	01/01/2011
Cash	666,181,986,328	821,683,976,492
Cash equivalents	565,557,244,791	693,325,000,000
Total	**1,231,739,231,119**	**1,515,008,976,492**

2 . SHORT-TERM INVESTMENTS

	31/12/2011	01/01/2011
Loans to related parties	50,000,000,000	502,410,000,000
Other loans	887,698,273,818	1,404,009,943,518
Short-term deposits	2,403,825,000,000	1,600,000,000,000
Short term investment in securities	854,465,575,880	322,754,846,703
Provision for short-term investment	(18,129,096,000)	(10,242,485,500)
Total	**4,177,859,753,698**	**3,818,932,304,721**

3 TRADE RECEIVABLES

	31/12/2011	01/01/2011
Receivables from sales of inventory properties	188,479,316,473	2,378,732,365,218
Receivables from leasing of investment properties and other services	70,217,619,450	226,895,192,848
Total	**258,696,935,923**	**2,605,627,558,066**

4 . ADVANCES TO SUPPLIERS

	31/12/2011	01/01/2011
Advances to suppliers	2,058,788,441,329	1,638,208,034,996
Total	**2,058,788,441,329**	**1,638,208,034,996**

5 . OTHER RECEIVABLES

	31/12/2011	01/01/2011
Interest receivable from term deposit & loans to others	265,504,055,703	278,312,742,765
Receivables from transfer of shares in subsidiaries, associates and other equity investments	1,649,485,000,000	83,000,000,000
Other receivables	53,675,088,124	13,850,362,840
	1,968,664,143,827	**375,163,105,605**

6 . INVENTORIES

	31/12/2011	01/01/2011
Other materials	17,294,991,666	72,954,047
Tools and supplies	227,331,988	695,596,625
Completed residential properties	99,035,611,908	209,754,922,968
Residential properties under construction	7,768,282,371,444	2,053,646,285,524
Provision	(13,299,817,444)	-
Total	**7,871,540,489,562**	**2,264,169,759,164**

7 . OTHER CURRENT ASSETS

	31/12/2011	01/01/2011
Advances to employees	4,712,347,426	1,314,823,257
Other receivables	17,029,651,111	1,159,046,750
Total	**21,741,998,537**	**2,473,870,007**

8 . TANGIBLE FIXED ASSETS

Iterms	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	927,423,025,425	811,809,822,096	13,868,054,032	5,911,550,530	1,759,012,452,083
Decreases	(77,314,874,865)	(54,882,419,061)	(2,212,902,306)	(9,174,842,229)	(143,585,038,461)
Ending balance	935,784,473,166	811,996,733,916	27,912,006,376	31,964,552,542	1,807,657,766,000
Accumulated depreciation					
Beginning balance	878,787,881	8,967,970,916	6,445,544,566	12,251,830,977	28,544,134,340
Depreciation	974,247,743	4,505,926,623	2,361,512,989	4,383,161,555	12,224,848,911
Deductions	(1,303,822,296)	(7,700,482,976)	(134,242,055)	(4,433,303,386)	(13,571,850,712)
Ending balance	549,213,328	5,773,414,564	8,672,815,500	12,201,689,147	27,197,132,538
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	935,235,259,838	806,223,319,352	19,239,190,876	19,762,863,395	1,780,460,633,462

9 . INTANGIBLE FIXED ASSETS

Iterms	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		5,688,545,940		5,688,545,940
Decreases	-	(6,827,195,365)		(6,827,195,365)
Ending balance	184,938,875,055	10,666,559,092		195,605,434,147
Accumulated depreciation				
Beginning balance	13,233,370,276	3,968,099,654		17,201,469,930
Depreciation	9,217,901,051	1,686,577,454		10,904,478,505
Deductions	-	(1,861,710,912)		(1,861,710,912)
Ending balance	22,451,271,326	3,792,966,196		26,244,237,522
Net carrying amount				
Beginning balance	171,705,504,779	7,837,108,863		179,542,613,642
Ending balance	162,487,603,728	6,873,592,896		169,361,196,624

10 . CONSTRUCTION IN PROGRESS

	31/12/2011	01/01/2011
Beginning balance	4,371,157,020,787	2,989,436,456,000
Increase during the period	1,383,444,907,052	1,381,720,564,787
Decrease during the year	(133,354,833,409)	-
Ending balance	**5,621,247,094,430**	**4,371,157,020,787**

For real estate companies, construction in progress is presented in 2 iterms:

+ Residential properties under construction (note 6) is construction cost of real estate for sale (include: apartment, villas,...) of projects.

+ Construction in progress (note 10) is construction cost of real estate for leasing or using (include: retails, offices, hotels, hospitals,...) of projects.

11 . INVESTMENT PROPERTIES

Iterms	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	500,636,364	502,222,817,120	9,324,062,423	512,047,515,907
Deductions	(42,282,047)	(9,182,443,117)	(6,640,072,009)	(15,864,797,173)
Ending balance	1,216,302,992,973	2,713,105,658,739	330,194,204,822	4,259,602,856,534
Accumulated depreciation				
Beginning balance	13,278,334,483	41,120,736,365	62,277,443,019	116,676,513,867
Depreciation	23,463,736,268	47,054,375,063	34,219,609,852	104,737,721,183
Deductions	(519,538)		(372,749,980)	(373,269,518)
Ending balance	36,741,551,213	88,175,111,428	96,124,302,891	221,040,965,532
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	1,179,561,441,760	2,624,930,547,311	234,069,901,931	4,038,561,891,002

12 . INVESTMENT INTO ASSOCIATES AND JOINTLY CONTROLLED OPERATIONS

	31/12/2011	01/01/2011
Vietnam Tourism Joint Stock Company in Ho Chi Minh City	19,526,641,165	39,986,952,728
Foreign Trade Concrete Company Limited	13,416,371,478	12,174,457,006
Vinpearl Hoi An JSC		138,493,440,538
Green City development and investment JSC	817,777,456,481	485,708,545,468
Ecology Developing and Investment JSC		2,602,053,973,281
Thang Long Real Estate Trading Investment JSC	18,257,811,627	17,503,571,225
Total	**868,978,280,751**	**3,295,920,940,246**

13 . OTHER LONG-TERM INVESTMENTS

	31/12/2011	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
Investment in Ecology Developing and Investment JSC	878,496,443,945	
Longterm loan to Hanoi Electronics Corporation according to Bussiness Cooperation Contract	100,000,000,000	150,000,000,000
Longterm loan to Mai Son Company	31,746,842,805	81,323,178,567
Longterm loan to Global Link	19,382,863,200	51,687,634,911
Longterm loan to Thai Kieu	43,211,578,301	175,713,314,985
Provision for long-term investments	-	(1,362,527,211)
Total	**1,200,263,995,310**	**559,178,437,615**

14 . LONG-TERM PREPAID EXPENSES

	31/12/2011	01/01/2011
Bond issuance costs	38,760,260,905	129,629,614,106
Prepaid land rental	109,740,014,614	112,182,784,078
Expenses for sample apartment	15,503,868,738	9,197,529,673
Commision fees	279,874,424,972	51,888,789,681
Provisional CIT for downpayment	158,638,226,031	18,549,500,165
Other long-term prepaid expenses	33,646,595,371	23,641,002,898
Total longterm prepaid expenses	**636,163,390,631**	**345,089,220,601**

Goodwill

Beginning balance	242,876,414,681	87,724,817,948
Increase during the period	2,182,669,862,283	166,599,625,220
Decrease during the year	(161,624,153,837)	(11,448,028,487)
Ending balance	**2,263,922,123,127**	**242,876,414,681**

15 . SHORT-TERM LOANS

	31/12/2011	01/01/2011
Short-term loans from bank	219,889,124,311	265,954,090,034
Convertible loans from Credit Suisse	833,120,000,000	
Current portion of bond	2,450,000,000,000	
Finance support	1,070,900,000,000	
Other short-term loans	51,393,317,845	28,366,500,000
Total	**4,625,302,442,156**	**294,320,590,034**

- Loan from bank : Classified from a long term loan of BIDV its borrowing term of 6 years and bearing a floating rate.
- USD 40.000.000 convertible loan (equivelent VND 833.12 biliion) from Credit Suisse: 11 months, bearing the interest rate: 6% p.a.
- Bonds are exprired from September 2012 to December 2012, bearing interest rate from 10.3% to 14.5% p.a. for the first year and a floating rate from the following years.
- Finance support from Vinpearl has due date in September 2012, bearing the interest rate of 13.2% for the first year and a floating rate for the following years.

16 . ADVANCES FROM CUSTOMERS

	31/12/2011	01/01/2011
Downpayments from customers for purchase of residential properties at Royal City p	5,156,351,296,063	925,521,554,273
Downpayments from customers for purchase of residential properties at Times City p	2,490,635,925,674	
Advance for business co-operation contract of Vincom Village	4,304,026,952,059	
Others	15,546,005,745	3,360,321,538
Total	**11,966,560,179,541**	**928,881,875,811**

Downpayments from customers for purchase of residential propertie (Apartments, villas) have not been recognised revenue because contruction progress has not been completed and transfered to customers

17 . STATUTORY OBLIGATIONS

	31/12/2011	01/01/2011
Value added tax payable	66,280,127,964	309,987,174,932
Personal income tax	3,924,156,926	975,459,959
Enterprise income tax	194,097,965,549	695,553,737,318
Others	8,780,249,893	134,259,226
Total	**273,082,500,332**	**1,006,650,631,435**

18 . ACCRUED EXPENSES

	31/12/2011	01/01/2011
Accrued bond and loan interests	485,421,779,459	370,150,759,148
Accrual for contruction costs of Eden project	5,379,454,923	122,508,534,020
Accrual for contruction costs of Vincom village project	239,346,402,446	
Accrual for contruction costs of Royal city project	110,006,113,745	
Accrual for contruction costs of Times city project	703,021,979,748	
Other accrued expenses	61,308,752,656	41,872,868,756
Total	**1,604,484,482,977**	**534,532,161,924**

19 . OTHER PAYABLES

	31/12/2011	01/01/2011
Social insurance payable	3,589,924,712	654,499,688
Deferred revenue to be realised within the next 12 months	27,812,011,659	26,857,741,555
Deposits from tenants to be refunded within the next 12 months	103,998,492,545	13,523,430,617
Downpayment from customers	1,469,645,773,476	2,173,722,817,202
Payable from acquisition of shares (actual paid 03/01/12)	499,748,500,000	90,000,000,000
Maintainance fund (PFV)	337,972,602	32,509,700,339
Dividend payable to shareholders	71,246,439,635	
Other short-term payables	87,377,708,207	10,153,327,745
Total	**2,263,756,822,836**	**2,347,421,517,146**

20 . OTHER LONG-TERM LIABILITIES

	31/12/2011	01/01/2011
Deferred revenue	29,453,827,284	28,407,969,180
Deferred revenue to be realised within the next 12 months	(27,812,011,659)	(26,857,741,555)
Deposits from tenants	302,622,884,979	144,852,818,383
Deposits from tenants to be refunded within the next 12 months	(103,998,492,545)	(13,523,430,617)
Other longterm liabilities	-	448,500
Total	**200,266,208,059**	**132,880,063,891**

21 . LONG-TERM LOANS

	31/12/2011	01/01/2011
Corporate bonds	3,200,000,000,000	6,772,667,600,000
Long term and Medium term Loans	2,208,778,229,684	4,417,678,630,241
Total	**5,408,778,229,684**	**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, to be exprired from April 2013 to May 2015, bearing interest rate from 12,5% to 16% p.a. for the first year and a floating rate from the following years

2. Long term and Medium term Loans:
- A long term loans from bank with the carrying value of VND 2,204,883,152,851 its borrowing term from 6 years to 7 years and bearing a floating rate.
- Other loan with a carrying value of VND 3,895,076,833

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				820,661,509,074	820,661,509,074
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)**	**914,160,281,198**	**6,500,613,533,690**

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	(549,030,000,000)
		Borrowing	(485,000,000,000)
		Bearing interest	(157,813,290,065)
		Interest settlement	158,395,076,833
		Received from sale of Vincharm, Viettrionics	(812,500,000,000)
		Dividend receivable	291,154,195,011
		Received dividend	(106,349,206,349)
		Purchase shares of Royal	(218,400,000,000)
		Payment for purchasing shares of Royal	218,400,000,000
		Receivable from sale of Viettronics	622,500,000,000
		Loan repayment from Sinh Thai	(89,610,000,000)
		Borrowing settlement	1,887,104,923,167
		Earned interest	9,229,830,000
		Interest received	(65,210,728,500)
Vietnam Tourism in Ho Chi Minh City	Associate		-
		Received from Disposal the Business Co-operation	(376,569,041,710)
		Receivable from Nguyen Cong Tru project	17,096,079,877
		Dividend receivable	24,882,442,332
		Received dividend	(24,882,442,332)
		Borrowing	(20,392,002,918)
		Borrowing settlement	20,392,002,918
Vinpearl Hoi An Tourism - Investment	Common owners		
		Earned interest	22,024,800,000
		Interest settlement	(99,139,758,400)
		Borrowing settlement	(212,800,000,000)
Vinpearl Land JSC	Common owners	Bearing interest	(265,970,104,100)
		Interest settlement	185,000,000,000
		Payment for borrowing	920,500,000,000
		Borrowing	(182,000,000,000)
		Purchase 20% GCD	(300,000,000,000)
		Payment for purchase 20% GCD	300,000,000,000
		Swap share of Vinpearl Hoi An for share of Vinpearl JSC	(177,915,008,000)
		Swap share of Vinpearl Hoi An for share of Vinpearl JSC	177,915,008,000
		Disposal asset	13,689,909,281
		Received for assets disposal	(13,689,909,281)
Green City	Associate	Received from Business Co-operation contract	(220,000,000,000)
		Receivable relating to the penalty due to the cancellation of BCC	10,000,000,000
		Repaid the BCC	210,000,000,000
Vietnam Investment Group JSC	Common owners	Received payment from selling LIG	(313,200,000,000)
		Disposal E3	979,000,000,000
		Received payment from disposal E3	(140,800,000,000)
Hanoi Electronic	Major shareholder of Sai Dong Land	Earn interest	33,194,139,999
		VIC purchase shares of Saidong from Hanel	(212,000,000,000)
		Offset the payable to Hanel and receivable from Sai Dong	212,000,000,000
		Offset the loan to Hanel and the payable to Vincom	(212,000,000,000)
		Offset the interest receivable of Hanel	(19,109,589,041)
Foreign Trade Concrete Co. Ltd	Associate	Payment for concrete for contractors	19,929,085,000
		Purchase concrete	(19,929,085,000)
Hanoi soap JSC	Major shareholder of Xavinco	Compensation paid for 233B Nguyen Trai Project	56,083,333,333
		Payment support amount for employee of Haso	30,000,000,000
Vincharm	Common owners	Office rental	13,585,463,455
		Payment for office rental	(9,220,169,754)

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	18,923,474,012
Hanoi Electronic	Major shareholder of Sai Dong Land	Interest receivable	12,367,199,326
Vietnam Investment Group JSC	Common ownership	Receivable from disposal E3	838,200,000,000
		Total	**869,490,673,338**

Related parties	Relationship	Transactions	Payable (VND)
Vinpearlland	Common ownership	Interest & other payable	80,979,146,768
Key members of management		Downpayment for purchase of residential properties at Times City project	3,960,860,259
		Downpayment for purchase of residential properties at Royal City project	14,965,111,165
Family members of management		Downpayment for purchase of residential properties at Royal City project	15,114,826,363
		Total	115,019,944,555

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 IV '2011	Quarter IV '2010
- Revenue from leasing of investment properties and related service	248,559,147,297	225,021,710,730
- Revenue from sale of investment properties	938,499,925,311	3,041,993,190,737
- Revenue from securities brokerage services and other investment activities		8,686,807,767
	1,187,059,072,608	**3,275,701,709,235**

Less	Quarter IV '2011	Quarter IV '2010
- Sales allowance		
- Revenue reduction from leasing of IP and related service		

Net revenue	Quarter IV '2011	Quarter IV '2010
- Revenue from leasing of investment properties and related service	248,559,147,297	225,021,710,730
- Revenue from sale of investment properties	938,499,925,311	3,041,993,190,737
- Revenue from securities brokerage services		8,686,807,767
	1,187,059,072,608	**3,275,701,709,235**

2 . COST OF GOODS SOLD AND SERVICES RENDERED

	Quarter IV '2011	Quarter IV '2010
Operating cost relating to the leasing of investment properties	83,692,365,501	76,059,897,433
Operating cost relating to inventory properties	794,488,080,064	674,225,410,453
Other cost of services rendered		12,495,360,985
Total	**878,180,445,565**	**762,780,668,871**

3 . INCOME FROM FINANCIAL ACTIVITIES

	Quarter IV '2011	Quarter IV '2010
Interest income	4,125,481,041	32,401,688,461
Interest income from loans provided to shareholders and investees	147,981,473,776	75,984,468,864
Realised foreign exchange gains	320,944,327	1,476,405,168
Unrealised foreign exchange gains	409,355,543	1,662,644,024
Income from investment activities	96,002,788,906	19,281,788,218
Income from Disposal of subsidiary and associates	374,188,081,487	74,986,559,586
Other financial income	3,833,359,399	519,083,303,119
Total	**626,861,484,479**	**724,876,857,439**

4 . EXPENSES FROM FINANCIAL ACTIVITIES

	Quarter IV '2011	Quarter IV '2010
Loan interests	227,135,556,083	107,378,582,043
Provision for decline in value of securities	5,085,720,000	
Foreign exchange losses	13,415,232,647	18,583,159,052
Expense from bond issuance	7,855,655,140	9,019,449,096
Loss on disposal of investments in other entities	-	188,001,452,852
Other expenses from financial activities	8,717,293,382	47,326,162,211
Total	**262,209,457,252**	**370,308,805,254**

5 . SELLING, GENERAL&ADMINISTRATIVE EXPENSES

	Quarter IV '2011	Quarter IV '2010
Salary and other benefit	52,014,159,393	15,821,705,870
Tools	1,245,416,852	3,135,777,867
Depreciation, goodwill amotisation	44,509,560,718	1,240,679,855
Other expenses	141,793,317,035	83,287,266,427
Total	**239,562,453,999**	**103,485,430,020**

6 . OTHER INCOME

	Quarter IV '2011	Quarter IV '2010
Contract penalties	8,339,745,422	6,078,708,403
Proceeds from disposal of fixed assets and tools	20,440,321,897	317,617,112
Gain from merge		84,327,237,669
Others	7,940,528,255	14,189,632,393
Total	**36,720,595,574**	**104,913,195,576**

7 . OTHER EXPENSES

	Quarter IV '2011	Quarter IV '2010
Contract penalties	15,956,456,576	533,153,933
Cost of disposal of fixed assets and tools	23,555,074,698	299,575,605
Others	11,500,450,910	2,219,907,950
Total	**51,011,982,183**	**3,052,637,488**

8 . COPORATE INCOME TAX

	Quarter IV '2011	Quarter IV '2010
Current corporate income tax expense	150,823,231,506	635,215,699,708
Deferred corporate income tax expense	(1,501,720,229)	(12,810,327,466)
Total	**149,321,511,277**	**622,405,372,242**

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 IV '2011	Quarter IV '2010
Profit after tax of the Share Holders	245,649,924,679	2,167,976,180,348
- *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	245,649,924,679	2,167,976,180,348
The weighted average number of ordinary shares	366,990,137	337,436,345
Basis earnings per share	**669**	**6,425**

VII. OTHER INFORMATION

1 . LIABILITIES ANALYSIS

Detail of Liabilities of company as at 31 December 2011:

	31/12/2011	01/01/2011
1 Loans	10,034,080,671,840	11,484,666,820,275
Shorterm loans	*4,625,302,442,156*	294,320,590,034
Longterm loans	*5,408,778,229,684*	11,190,346,230,241
2 Advances from customers	13,802,323,463,068	3,288,309,602,255
Downpayments from customers for purchase of residential properties	*13,454,700,745,059*	*3,111,688,493,154*
Deposits from tenants	*302,622,884,979*	*144,852,818,383*
Deferred revenue from tenants	*29,453,827,284*	*28,407,969,180*
Advances from customers	*15,546,005,745*	*3,360,321,538*
3 Other payables	3,154,866,996,590	1,820,232,678,700
Trade payables	*481,282,864,673*	*112,761,461,723*
Statutory obligations	*273,082,500,332*	*1,006,650,631,435*
Accrued bond and loan interests	*566,400,926,227*	*370,743,439,148*
Accrual for contruction costs of projects	*1,057,753,950,862*	*122,508,534,020*
Dividend payable to shareholders	*71,246,439,635*	
Payable from acquisition of shares (actual paid at 03/01/12)	*499,748,500,000*	*90,000,000,000*
Maintainance fund (PFV)	*337,972,602*	*32,509,700,339*
Other payables	*205,013,842,259*	*85,058,912,035*
Total liabilities	**26,991,271,131,497**	**16,593,209,101,230**

- 10,034 billion loans at 31 December 2011 included 8,908 billion as loans from banks and credit institutions; 1,075 billion is capital for the projects from other companies in the Group and other loans amounting to 51 billion.

- Dividend payables amounting to 71.2 billion is withholding personal income tax of shareholders relating to the dividend paid in 2010.

2

BASIC FINANCIAL RATIOS

Items	Unit	Current period	Last period
Asset Structure			
Non-Current asset / Total Asset	%	47.1%	49.0%
Current asset / Total Asset	%	52.9%	51.0%
Equity Structure			
Liabilites / Total equity	%	76.6%	63.5%
Debts / Total Equity (*)	%	28.5%	43.9%
Net Debts / Total Equity (*)	%	25.0%	38.1%
Owner equity / Total equity	%	23.4%	36.5%
Minority Interest / Total equity	%	5.0%	10.4%
Liquidity			
Quick ratio	Time	0.50	0.67
Current ratio	Time	0.87	0.80
Profitable			
Profit after tax / Total Asset	%	3.0%	9.3%
Profit after tax / Total revenue	%	46.4%	62.8%
Profit after tax / Owner equity	%	16.5%	25.5%

(*) Debts = Longterm loans + Shorterm loans; Net debts = Debts - Cash and cash equivelent

3 . EVENTS AFTER THE INTERIM CONSOLIDATED BALANCE SHEET DATE

The Board of Directors confirm that there's no significant events ocurring after the 31 December 2011 until the issuance date of this report which require adjustments or disclosure to be made in the financial statements.

4 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.

Hanoi, February 20, 2012

Chief Accountant **General Director**

Nguyen Thi Thu Hien Mai Huong Noi

S.Đ.K.K.D: 0101245486 C.T.C.P
CÔNG TY CỔ PHẦN VINCOM
Q. HAI BÀ TRƯNG - TP. HÀ NỘI

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

Explanation for the varriances of PL between two period

(follow Cicular No09/2010/TT-BTC date 15.01.2010)

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Quarter IV '2011	Quarter IV '2010	Difference	%	Năm 2011
Gross revenue	**1,187,059,072,608**	**3,275,701,709,235**	**(2,088,642,636,627)**	**-63.76%**	**2,313,739,781,730**
Deductions	-		-		-
Net revenue	**1,187,059,072,608**	**3,275,701,709,235**	**(2,088,642,636,627)**	**-63.76%**	**2,313,739,781,730**
Costs of goods sold and se	**878,180,445,565**	**762,780,668,871**	**115,399,776,694**	**15.13%**	**1,306,276,448,963**
Gross profit	**308,878,627,043**	**2,512,921,040,364**	**(2,204,042,413,321)**	**-87.71%**	**1,007,463,332,767**
Financial Income	626,861,484,479	724,876,857,439	(98,015,372,960)	-13.52%	1,687,348,989,778
Financial expenses	262,209,457,252	370,308,805,254	(108,099,348,002)	-29.19%	904,536,648,127
- In which: Interest expense	**227,135,556,083**	*107,423,504,987*	119,712,051,096	111.44%	**802,691,618,334**
Selling expenses	25,052,716,867	13,323,859,626	11,728,857,241	88.03%	100,157,807,671
General and administrative e	214,509,737,132	90,161,570,394	124,348,166,737	137.92%	380,119,623,469
Operating profit	**433,968,200,271**	**2,764,003,662,528**	**(2,330,035,462,257)**	**-84.30%**	**1,309,998,243,277**
Other income	36,720,595,574	104,913,195,576	(68,192,600,002)	-65.00%	130,414,885,097
Other expenses	51,011,982,183	3,052,637,488	47,959,344,695	1571.08%	166,550,431,715
Other profit	**(14,291,386,609)**	**101,860,558,088**	**(116,151,944,698)**	**-114.03%**	(36,135,546,618)
Share in profits of associa	**(9,834,372,953)**	**102,455,187,304**	**(112,289,560,257)**	**-109.60%**	**(9,834,372,953)**
Net profit before tax	**409,842,440,709**	**2,968,319,407,920**	**(2,558,476,967,212)**	**-86.19%**	1,470,574,036,353
Corporate income tax expens	149,321,511,277	622,405,372,242	(473,083,860,965)	-76.01%	397,477,276,025
Current corporate income tax	150,823,231,506	635,215,699,708	(484,392,468,202)	-76.26%	385,197,071,840
Deferred corporate income ta	(1,501,720,229)	(12,810,327,466)	11,308,607,237	-88.28%	12,280,204,185
Net profit after tax	**260,520,929,432**	**2,345,914,035,679**	**(2,085,393,106,247)**	**-88.89%**	**1,073,096,760,328**
Net profit after tax of minori	14,871,004,752	177,937,855,331	(163,066,850,579)	-91.64%	252,435,251,254
Equity holders of the parer	**245,649,924,679**	**2,167,976,180,348**	**(1,922,326,255,668)**	**-88.67%**	**820,661,509,074**
Basis earnings per share	669	6,425		-	2,236

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

- In quarter 4 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 and offices of Vincom Village; last period arises from the transfer apartments at Vincom Center Ho Chi Minh.
  In 2011, A lot of transfer real estate contracts have been signed (Apartments, villas) however contruction progress has not been completed and transfered to customers so revenue and profit have not been recognised.
- Financial income increased mainly from disposal shares in associates and income from shorterm loan and deposit into banks and finanance institutions.
- Financial expenses increased because Vincom center Ho Chi Minh (Eden B project) 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 centers and amotised good will from acquisition share of Sai Dong, Hanoi south, Royal.
- Other income decreased mainly from gain from merge in associate at last period. Other expenses increased mainly from disposal assets.

Hanoi, February 20, 2012
General Director

Mai Huong Noi