Financial Statement

For Quarter III - 2010

Of

Vincom Joint Stock Company

CONTENTS

Contents	**Page**

REPORT OF THE BOARD OF MANAGEMENT

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

Contact

Address	191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung Dist, Ha Noi
Tel	(+84 4) 3974 9999
Fax:	(+84 4) 3974 8888
Website:	www.vincomjsc.com

THE BOARD OF MANAGEMENT AND BOARD OF DIRECTORS

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

Board of Management

Mr	Le Khac Hiep	Chairman
Mr	Pham Nhat Vuong	Member
Mrs	Pham Thuy Hang	Member
Mrs	Nguyen Dieu Linh	Member
Mr	Pham Van Khuong	Member
Mrs	Mai Huong Noi	Member

Board of Director

Mrs	Mai Huong Noi	General Director
Mrs	Nguyen Dieu Linh	Vice General Director
Mrs	Pham Van Khuong	Vice General Director
Mrs	Hoang Bach Duong	Vice General Director

The Board of Management of the Company is pleased to present its report for the period ended 30 June 2010.

Confirmation of Board of Director

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

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

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

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

We hereby approve the accompanying financial statements which give a true and fair view of the financial position of the Company as at 30 September 2010 and the results of its operations and cash flows for the nine - month period then ended in accordance with the Vietnamese Accounting Standards and System and comply with the relevant statutory requirements.

On behalf of the Board of Management

CÔNG TY
CỔ PHẦN
VINCOM

Mai Huong Noi - General Director

BALANCE SHEET

As at 30 Sep 2010

Unit: VND

ASSETS	Code	Note	30/09/2010	01/01/2010
A. CURRENT ASSETS	**100**		**2,273,685,516,144**	**3,790,007,812,364**
I. Cash and cash equivalents	**110**	V.1	**232,317,282,151**	**1,052,086,124,529**
Cash	111		232,317,282,151	1,052,086,124,529
Cash equivalents	112		-	-
II. Short-term investments	**120**	V.2	**920,838,256,000**	**1,586,452,880,000**
Short-term investments	121		934,779,112,000	1,598,479,112,000
Provision for short-term investments	129		(13,940,856,000)	(12,026,232,000)
III. Current receivables	**130**		**950,963,776,353**	**957,687,640,303**
Trade receivables	131	V.3	53,497,273,660	5,106,207,407
Advances to suppliers	132	V.4	117,852,646,967	135,215,214,828
Receivables from related parties	133		388,425,738,866	812,096,964,380
Receivables from contruction contract	134		-	-
Other receivables	135	V.5	391,243,601,662	5,269,253,688
Provision for bad debts	139		(55,484,802)	-
IV. Inventories	**140**	V.6	**242,641,163**	**14,319,778,830**
Inventories	141		242,641,163	14,319,778,830
Provision for obsolete inventories	149		-	-
V. Other current assets	**150**		**169,323,560,477**	**179,461,388,702**
Short-term prepaid expenses	151		2,434,910,632	1,372,178,988
Value added tax deductibles	152		14,397,746,997	26,887,810,845
Statutory obligations	154		-	-
Other current assets	158	V.7	152,490,902,848	151,201,398,869
B. NON-CURRENT ASSETS	**200**		**11,376,135,981,086**	**6,512,917,940,346**
I. Non - Current receivables	**210**		-	-
Longterm trade receivables	211		-	-
LT receivables from related parties	213		-	-
Longterm other receivables	218		-	-
Provision for bad debts	219		-	-
II. Fixed assets	**220**		**3,396,266,584,846**	**2,951,004,150,285**
Tangible fixed assets	221	V.	111,376,354,320	26,841,535,101
- Cost	*222*		*125,755,106,104*	*36,899,915,824*
- Accumulated depreciation	*223*		*(14,378,751,784)*	*(10,058,380,723)*
Lease assets	224		-	-
- Cost	*225*		-	-
- Accumulated depreciation	*226*		-	-
Tangible fixed assets	227	V.	38,921,127,448	93,358,670,305
- Cost	*228*		*43,429,317,789*	*94,587,271,169*
- Accumulated depreciation	*229*		*(4,508,190,341)*	*(1,228,600,864)*
Construction in progress	230	V.	3,245,969,103,078	2,830,803,944,879
III. Investment properties	**240**	V.	**1,787,338,624,632**	**231,630,941,685**
- Cost	241		1,879,799,005,141	298,443,641,529
- Accumulated depreciation	242		(92,460,380,509)	(66,812,699,844)
IV. Long-term investments	**250**		**6,045,879,890,825**	**3,186,734,254,035**

Investments in subsidiary	251	V.	2,551,747,894,275	1,463,038,446,275
Investments in associates, jointly controlled entiti	252	V.	1,761,651,413,076	1,060,743,951,397
Other long-term investments	258	V.	1,733,929,583,013	662,951,856,363
Provision for long-term investments	259		(1,448,999,539)	-
V. Other long-term assets	**260**		**146,650,880,783**	**143,548,594,341**
Long-term prepaid expenses	261	V.	146,650,880,783	143,548,594,341
Deferred tax assets	262		-	-
Other long-term assets	268	V.	-	-
Goodwill	**269**	V.	-	-
TOTAL ASSETS	**270**		**13,649,821,497,230**	**10,302,925,752,710**

BALANCE SHEET

As at 30 Sep 2010

RESOURCES	Code	Note	30/09/2010	01/01/2010
A. LIABILITIES	**300**		**8,538,506,134,807**	**7,228,666,000,331**
I. Current liabilities	**310**		**826,008,585,910**	**489,002,519,416**
Short-term loans	311	V.	143,245,724,456	-
Trade payables	312		99,828,967,459	72,453,692,938
Advances from customers	313		49,276,518,397	455,144,483
Statutory obligations	314	V.	44,254,024,437	19,899,728,835
Payables to employees	315		6,141,365,130	1,720,293,188
Accrued expenses	316	V.	406,170,778,962	259,424,402,258
Payables to related parties	317		9,079,751,458	87,212,914,958
Payables from contruction contract	318		-	-
Other payables	319	V.	68,011,455,611	47,836,342,755
Dự phòng phải trả ngắn hạn	320		-	-
II. Non-current liabilities	**330**		**7,712,497,548,896**	**6,739,663,480,915**
Longterm trade payables	331		-	-
Longterm payables to related parties	332		-	-
Other long-term liabilities	333	V.	112,747,167,895	45,256,669,588
Long-term loans	334	V.	7,597,513,405,786	6,692,791,841,949
Deferred tax liabilities	335		-	-
Provision for severance allowance	336		2,236,975,215	1,614,969,378
Dự phòng phải trả dài hạn	337		-	-
B. OWNERS' EQUITY	**400**		**5,111,315,362,423**	**3,074,259,752,379**
I. Capital	**410**	V.	**5,111,315,362,423**	**3,074,259,752,379**
Contributed chartered capital	411		3,682,131,130,000	1,996,272,380,000
Share premium	412		1,283,549,971,287	773,354,590,000
Other equity	413		-	-
Treasury shares	414		-	(880,022,503,713)
Foreign exchange gain/loss	416		(67,933,806,503)	-
Supplementary capital reserve fund	417		-	-
Financial reserve fund	418		-	-
Other fund of owners' equity	419		-	-
Undistributed earnings	420		213,568,067,639	1,184,655,286,092
Capital for contruction in progress	421		-	-
II. Other fund	**430**		**-**	**-**
Reward and welfare fund	431		-	-
Other fund	432		-	-
Fixed assets arising from other fund	433		-	-
C. MINORITY INTEREST	**490**		**-**	**-**
TOTAL LIABILITIES AND OWNERS' EQUIT	**440**		**13,649,821,497,230**	**10,302,925,752,710**

OFF BALANCE SHEET ITEMS
As at 30 Sep 2010

ITEMS	Code	Note	30/09/2010	01/01/2010
Asset under lease	001		-	-
Goods held under trust or for processing	002		-	-
Goods held by the company on consignment	003		-	-
Bad debts written off	004		-	-
Foreign currencies	007		-	-
State funding	008		-	-

Hanoi, 25 Oct, 2010

Chief Accountant **General Director**

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

Nguyen Thi Thu Hien Mai Huong Noi

INCOME STATEMENT

Year 2010

Unit: VND

Item	Code	Note	9 month of 2010	9 month of 2009	Quarter III '2010	Quarter III '2009
Revenue from sale of goods and rendering of serv	**01**	VI.	**509,790,810,967**	**190,656,718,635**	**289,021,201,579**	**62,384,943,501**
Deductions	02	VI.				
Net revenue from sale of goods and rendering of services	**10**	VI.	**509,790,810,967**	**190,656,718,635**	**289,021,201,579**	**62,384,943,501**
Costs of goods sold and services rendered	**11**	VI.	**119,821,455,979**	**44,834,021,522**	**65,936,627,825**	**16,065,788,897**
Costs of goods sold and services rendered	**20**		**389,969,354,988**	**145,822,697,113**	**223,084,573,754**	**46,319,154,604**
Financial Income	21	VI.	359,628,710,818	230,729,345,326	117,507,522,578	121,876,732,229
Financial expenses	22	VI.	365,386,683,901	153,618,411,289	143,693,333,910	37,351,905,572
- In which: Interest expenses	23		*304,626,442,913*	*138,186,557,408*	*118,354,081,601*	*35,387,658,315*
Selling expenses	24	VI.	15,278,021,638	3,141,158,231	6,814,658,292	1,278,254,886
General and administrative expenses	25	VI.	92,455,365,062	50,233,104,021	36,565,568,751	18,188,849,938
Operating profit	**30**		**276,477,995,205**	**169,559,368,898**	**153,518,535,379**	**111,376,876,437**
Other income	31	VI.	72,209,274,250	1,253,205,651	3,471,217,318	298,890,162
Other expenses	32	VI.	68,497,313,349	1,092,604,129	3,448,482,210	683,193,876
Other profit	40		**3,711,960,901**	**160,601,522**	**22,735,108**	**-384,303,714**
Share in profits of associates	45					
Net profit before tax	**50**		**280,189,956,106**	**169,719,970,420**	**153,541,270,487**	**110,992,572,723**
Current corporate income tax expense	51	VI.	51,529,934,559	39,263,706,070	41,229,822,655	26,005,420,685
Deferred corporate income tax expense	52					
Net profit after tax	**60**		**228,660,021,547**	**130,456,264,350**	**112,311,447,832**	**84,987,152,038**
Net profit after tax of minority interests	61					
Equity holders of the parent	**62**		**228,660,021,547**	**130,456,264,350**	**112,311,447,832**	**84,987,152,038**
Basis earnings per share	70		742	416	365	426

Hanoi, 25 Oct, 2010

Chief Accountant

Nguyen Thi Thu Hien

General Director

Mai Huong Noi

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

CASH FLOW STATEMENT

Indirect method

Year 2010

Đơn vị tính: VND

ITEMS	Note	9 months of 2010	9 months of 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES		**-251,375,067,028**	**-64,364,885,443**
1. Net profit before tax		280,189,956,106	58,727,397,697
2. Adjustments for		-	-
Depreciation and amortisation	VII.	50,216,437,903	8,394,554,899
Provision for decline in value of investments		3,419,108,341	3,808,580,763
(Gain) loss on disposal of assets		(3,021,678,635)	170,195,707
Unrealised foreign exchange losses		(67,933,806,503)	270,392,976
Gain from disposal of equity investments in other entities	VII.	(20,000,000,000)	-
Share of loss in associates		-	-
Interest expenses		299,636,511,423	102,798,899,093
Interest income		(298,552,255,654)	(67,605,955,891)
Goodwill amortization		-	-
3. Operating income before changes in working capital		***243,954,272,981***	***174,170,021,135***
Decrease/(increase) in receivables		(273,088,722,964)	50,145,046,190
Decrease/(increase) in inventories		14,077,137,667	22,297,788,587
Increase in payables		2,067,722,924	101,713,961,349
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		90,758,781,914	9,106,409,606
Interest paid		(369,658,314,172)	(352,914,166,667)
Enterprise income tax paid		29,313,494,753	(11,222,181,665)
Other cash inflows/(outflow) from operating activities		11,200,559,869	9,944,191,913
II. CASH FLOWS FROM INVESTING ACTIVITIES		**(2,294,677,273,877)**	**(84,212,710,169)**
Purchase and construction of fixed assets and other long-term assets		(1,733,207,225,634)	(410,072,392,409)
Proceeds from disposals of investment in other entites		359,750,000,000	-
Proceeds from disposals of assets	VII.	63,076,575,320	127,863,550
Loans provided to related parties and other		(2,305,784,594,770)	(41,000,000,000)
Collection of loans provided to related parties and other		1,899,737,848,120	503,378,670,000
Payments for equity investments in other entities		(1,041,888,441,679)	(192,225,026,969)
Payments for equity investments in other entities		(114,670,793,000)	-
Collection of capital investment in other entities		-	-
Interest received and dividend		578,309,357,766	55,578,175,659
Deposits for investment purposes		-	-
III. CASH FLOWS FROM FINANCING ACTIVITIES		**1,726,283,498,527**	**139,721,958,277**
Proceeds from issuance of ordinary shares		402,875,740,000	-
Proceeds from bond issuance and borrowings		1,782,043,255,760	772,417,027,667
Payments for treasury shares		-	(10,695,069,390)
Loan repayment		(458,635,497,233)	(622,000,000,000)
Dividend paid to owner		-	-
Capital contribution from minority shareholders		-	-
Net cash increase/(decrease)		**(819,768,842,378)**	**(8,855,637,335)**
Cash and cash equivalents at the beginning of the period		**1,052,086,124,529**	**12,983,630,152**
Impact of exchange rate fluctuation			
Cash and cash equivalents at the end of the period		**232,317,282,151**	**4,127,992,817**

Hanoi, 25 Oct, 2010

Chief Accountant	**General Director**
Nguyen Thi Thu Hien	Mai Huong Noi

CÔNG TY CỔ PHẦN VINCOM

NOTES TO THE FINANCIAL STATEMENTS

For Quarter III - 2010

I . CORPORATE INFORMATION

1 . CORPORATE INFORMATION

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

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.
0103001016 - 18th amended business certificate	Dated 12 May 2010.
0103001016 - 19th amended business certificate	Dated 19 July 2010.
0103001016 - 20th amended business certificate	Dated 02 August 2010.
0103001016 - 21st amended business certificate	Dated 10 August 2010.
0103001016 - 22nd amended business certificate	Dated 25 August 2010.

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 VND800,000,000,000.

The Company's shares were officially listed in the Ho Chi Minh City Stock Exchange ("HOSE") from 19 September 2007 pursuant to Decision No.106/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 1,199,831,560,000 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 head office is located at 11th Floor, Vincom City Towers, 191 Ba Trieu Street, Hai Ba Trung District, Hanoi, Vietnam and its branch is located at 72 Le Thanh Ton Street, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam.

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

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

Vincom Securities Joint Stock Company ("VSC")

Vincom Securities Company is a joint stock company established in Vietnam in accordance with the Operating Licence No. 70/UBCK-GP dated 10 December 2007 issued by the State Securities Commission with a chartered capital of VND300 billion.
VSC's principal business activities are to provide brokerage service, self-trading of securities, underwriting and investment advisory service. VSC's head office is located at 4th floor, Vincom City Towers, 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam. The Company holds 75% equity interest in this subsidiary.

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

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

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

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

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

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

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

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

Thien An Investment Trading and development Joint Stock Company ("The Thien An JSC")
The Thien An JSC is set up in accordance with the Business Licence No 0101649841 issued by the Hanoi Department of Planning and Investment on 1st April 2008. The business licence is amended the 7th on 22th Marrch 2010. Its charterred capital is 1,200,000,000,000 Vietnam dongs. Its principal activities are to trade real estates and other related services...Its registerred address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom Jsc owns 49% shares in this subsidiary. and the Royal City JSC, one of the Vincom's subsidiaries owns 25% shares in this company.

The Hanoi South Urban Development Joint Stock Company (The "South Hanoi JSC")
The South Hanoi JSC is set up in accordance with the Business Licence No 0103022741 issued by the Hanoi Department of Planning and Investment on the 6th March 2008. The business licence is amended the 5th on 29th September 2009. Its charterred capital is 500,000,000,000 Vietnam dongs. Its principal activities are to invest, construcvt and trade offices, apartments for lease and sales. Its registerred address is 9th Dao Duy Anh, Phuong Lien Ward, Dong Da District, Hà Nội. The Vincom JSC owns 44.15% shares in this subsidiary, the Ngoc Viet real estate JSC, one of the Vincom's associates owns 33.20% shares in this company.

Xavinco Land Joint Stock Company (The "Xavinco JSC")
The Xavinco JSC is set up in accordance with the Business Licence No 0104644263 issued by the Hanoi Department of Planning and Investment on the 11th May 2010. Its charterred capital is 60,000,000,000 Vietnam dongs. Its principal activities are to to trade real estates and other related services... Its registerred address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom JSC owns 57% shares in this subsidiary.

Ngoc Viet Real Estate Joint Stock Company (Ngoc Viet Real Estate JSC)
Ngoc Viet JSC is set up in accordance with the Business Licence No 0102594345 issued by the Hanoi Department of Planning and Investment on the 11th December 2007. The Business licence is amended the 11th on 30 September 2010. Its charterred capital is 500,000,000,000 Vietnam dongs. Its principal activities are constructions and other related services... Its registerred address is 191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi. The Vincom JSC owns 70% shares in this subsidiary.

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

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

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

...

II . ACCOUNTING PERIOD AND RECORDING CURRENCY

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

2 . Currency Unit: Vietnamese dong

III. BASIS OF PREPARATION

1 . Accounting Standards and System

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

2 . **Basis of consolidation**

The financial statements are stated at costs.

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

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

4 . **Registered accounting documentation system**

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

IV . ACCOUNTING POLICIES

1 . **Cash and Cash equivalents**

Cash and cash equivalents include cash on hand, cash at bank and short term, highly liquid investments with an original 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.

2 . **Receivables**

Trade receivables and other receivables are recorded based on the invoices . The bad debt provision is done based on the assessment of the possibility of collecting the receivables.

The bad debt provision represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date. Increases and decreases to the provision balance are recorded as general and administrative expense in the consolidated report.

3 . **Inventories**

Inventories are recorded at historical costs. The inventories' historical costs include the purchase cost, the processing and related costs incurred in bringing each product to its present location and condition.

The inventories' historical costs are calculated based on the average weighted price and are recorded following the perpeptual method.

4 . **Fixed Assets**

The fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use. Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repaires ar charged to the consolidated income statement as incurred. When tangible fixed assets are sold or retired, thier costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

When tangible fixed assets are sold or retired, thier costs and accumulated depreciation are removed from the consolidated balance sheet and any gain or loss resulting from their disposal is included in the consolidated income statement.

Depreciation and armortisation of tangible and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

- Motor vehicles 8 years

- Other fixed assets	3-10	years

5 . **Investment properties**

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

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

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

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

- Land use rights	45 - 47	years
- Other assets	9 - 10	years

Land use rights presented as investment properties include the compensation and clearance costs for the land site at 191, Ba Trieu Street, which is used for the construction of the Vincom City Towers. The Company has been granted with the Land Use Right Certificate No. 00547/QSDD by the Hanoi People's Committee on 22 January 2003.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the consolidated income statement.

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

6 . **Borrowing costs**

Borrowing costs are recorded as expense during the period in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of the respective asset.

7 . **Long-term prepaid expenses**

Long-term prepaid expenses include the land lease prepayments and other expenses which could bring future economic benefits for more than one year. They are allocated over the years of the prepaid expenses or over the expected time that the future economic benefits could be received.

8 . **Other long-term investments**

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

9 . **Payable and Accrual**

Payable and accrual are recognised for amount to be paid in the future for goods and services received, whether or not billed to the Group.

10 . **Foreign exchange**

Transactions in currencies other than the Group's reporting currency of VND are recorded at the exchange rates ruling at the date of the transaction. At the end of the period, monetary assets and liabilities denominated in foreign currencies are retranslated at inter-bank exchange rates ruling at the interim consolidated balance sheet date. All realised and unrealised foreign exchange differences are taken to the consolidated income statement.

11 . Appropriation of net profits

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

12 . Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from the transfer of the land lease and assets contained in the land
Revenue from the transfer of the land lease and assets contained is recognised when material risks and asset's ownership have been transferred to the buyer.

Revenue from leasing of investment properties
Rental income arising from leased investment properties is accounted for on a straight line basis over the lease terms on ongoing leases.

Gains from securities trading/capital transfer
Gains from securities trading and capital transfer are determined as the excess of selling prices against the cost of securities sold. Such gain is recognized on the trade date when the relevant contracts are executed.

Interest income
Revenue for the interest income is recognised on the accrued basis (including the profit derived from the assets) unless the collection of the interests is uncertain.

13 . Taxation

Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ► where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss; and

- ► in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except :

- ► where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and

- ► in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when they relate to income taxes levied on the same taxable entity by the same taxation authority and the company intends to pay the current income tax after netting off with the current year's deffered tax asset.

14 . 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

	30/09/2010	01/01/2010
Cash in hand	231,533,594	196,555,481
Cash at bank	232,085,748,557	1,051,889,569,048
Total	**232,317,282,151**	**1,052,086,124,529**

2 . Short-term investments

	30/09/2010	01/01/2010
Short term investment in securities	32,369,112,000	32,369,112,000
Loans to shareholders and to the investees	902,410,000,000	1,566,110,000,000
Provision for short-term investment	(13,940,856,000)	(12,026,232,000)
Total	**920,838,256,000**	**1,586,452,880,000**

3 . Trade receivables

	30/09/2010	01/01/2010
Trade receivables of office tenants	5,016,985,729	911,323,441
Trade receivables of retail	3,184,456,261	3,290,023,819
Trade receivables of packing	18,729,750	103,216,000
Trade receivables of apartment sale	45,019,526,985	801,644,147
Trade receivables-others	257,574,935	
Provision for bad debts	(55,484,802)	
Total	**53,441,788,858**	**5,106,207,407**

4 . Advances to suppliers

	30/09/2010	01/01/2010
Advances to suppliers	117,852,646,967	135,215,214,828
Total	**117,852,646,967**	**135,215,214,828**

5 . OTHER RECEIVABLES

Other receivables from Eden project	153,234,449	182,909,233
Other receivables	391,090,367,213	5,086,344,455
	391,243,601,662	**5,269,253,688**

6 . INVENTORIES

	30/09/2010	01/01/2010
Steel for Eden project	13,334,637	402,375,680
Other materials	57,358,410	217,368,308
Tools and supplies	171,948,116	231,557,798
Good in transit		13,415,664,237
Working in progress		52,812,807
Total	**242,641,163**	**14,319,778,830**

7 . OTHER CURRENT ASSETS

	30/09/2010	01/01/2010
Advances to employees	152,472,902,848	151,183,398,869
Other receivables	18,000,000	18,000,000
Total	**152,490,902,848**	**151,201,398,869**

8 . TANGIBLE FIXED ASSETS

Iterms	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	**Total**
Cost					
Beginning balance	5,494,000,000	2,163,340,028	9,965,255,980	19,277,319,816	36,899,915,824
Newly purchased		86,894,265,651	4,049,794,125	5,010,817,878	95,954,877,654
Sold, disposed	(5,494,000,000)	(86,631,480)	-	(1,519,055,894)	(7,099,687,374)
...					
Ending balance		88,970,974,199	14,015,050,105	22,769,081,800	125,755,106,104
Accumulated depreciation					
Beginning balance	408,590,018	612,058,036	4,315,589,933	4,722,142,736	10,058,380,723
Depreciation		1,878,763,501	1,375,610,709	2,014,300,010	5,268,674,220
Deductions	(408,590,018)	(440,951,680)	(98,761,461)	-	(948,303,159)
Ending balance		2,049,869,857	5,592,439,181	6,736,442,746	14,378,751,784
Net carrying amount					
Beginning balance	5,085,409,982	1,551,281,992	5,649,666,047	14,555,177,080	26,841,535,101
Ending balance		86,921,104,343	8,422,610,924	16,032,639,054	111,376,354,321

9 . INTANGIBLE FIXED ASSETS

Iterms	Land use rights	Computer software	Trade mark	**Total**
Cost				
Beginning balance	92,941,362,572	1,645,908,597		94,587,271,169
Newly purchased		2,250,700,620		2,250,700,620
Adjust for consolidated	(54,133,102,572)	724,448,572		(53,408,654,000)
Ending balance	38,808,260,000	4,621,057,789		43,429,317,789
Accumulated depreciation				
Beginning balance		1,228,600,864		1,228,600,864
Depreciation	2,603,170,324	676,419,153		3,279,589,477
Ending balance	2,603,170,324	1,905,020,017		4,508,190,341
Net carrying amount				
Beginning balance	92,941,362,572	417,307,733		93,358,670,305
Ending balance	36,205,089,676	2,716,037,772		38,921,127,448

10 . CONSTRUCTION IN PROGRESS

	30/09/2010	01/01/2010
LongBien gold project	1,034,307,362	1,034,307,362
Eden Project	3,243,476,151,026	2,828,310,992,827
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690

Other projects	38,500,000	38,500,000
Total	**3,245,969,103,078**	**2,830,803,944,879**

11 . INVESTMENT PROPERTIES

Iterms	Land use rights	Buildings & structures	Machinery & equipment	**Total**
Cost				
Beginning balance	39,637,792,343	173,866,859,546	84,938,989,640	298,443,641,529
Newly purchased	508,637,259,671	1,032,842,510,584	39,875,593,357	1,581,355,363,612
Deductions				
Ending balance	548,275,052,014	1,206,709,370,130	124,814,582,997	1,879,799,005,141
Accumulated depreciation				
Beginning balance	4,976,429,055	19,342,591,851	42,493,678,938	66,812,699,844
Depreciation	641,779,263	15,174,744,545	9,831,156,857	25,647,680,665
Deductions				
Ending balance	5,618,208,318	34,517,336,396	52,324,835,795	92,460,380,509
Net carrying amount				
Beginning balance	34,661,363,288	154,524,267,695	42,445,310,702	231,630,941,685
Ending balance	542,656,843,696	1,172,192,033,734	72,489,747,202	1,787,338,624,632

Investment properties of Vincom is Vincom city tower (B tower), included retail and office for lease in 191 Ba Trieu street, Ha Noi
The Vincom center was used for leasing at 30th April 2010

12 . Investment in subsidiary

	30/09/2010	01/01/2010
PFV Investment and Trading Joint Stock Company	550,400,346,275	550,400,346,275
Vincom Securities Joint Stock Company	226,500,000,000	226,500,000,000
The Royal City Real Estate Investment and Development JSC	1,020,000,000,000	604,050,000,000
The Viettronics Real Estmated Company Limited	12,950,000,000	10,010,000,000
The Sai Dong Urban investment and development JSC	255,000,000,000	72,078,100,000
Xavinco Land Joint Stock Company	45,602,100,000	
Ngoc Viet Land Joint Stock Company	441,245,448,000	
Ho Tay Land Joint Stock Company	50,000,000	
Total	**2,551,747,894,275**	**1,463,038,446,275**

13 . Investment into associates and jointly controlled operations

	30/09/2010	01/01/2010
Mega Global Corporation Investment and Trading Joint Stock Company		70,000,000,000
BIDV-Land Joint Stock Company		154,745,448,000
Vietnam Tourism Joint Stock Company in HCM City - Associate	68,910,400,000	68,910,400,000
Vietnam Tourism Joint Stock Company in HCM City - BCC	213,313,433,554	95,909,178,875
Foreign Trade Concrete Company Limited	9,000,000,000	9,000,000,000
ThienAn Development and Investment Joint Stock Company	575,998,655,000	
Vinpearl Hoi An Tourism - Investment Joint Stock Company		60,000,000,000
Hai Phong Land Development and Investment Joint Stock Company	171,042,355,904	171,042,355,904
Hanoi Southern City Development JSC	243,386,568,618	221,386,568,618
Vincom Construction Consultancy and Management Joint Stock		11,000,000,000
Entertainment world JSC		6,750,000,000
Vincharm service and development JSC		192,000,000,000
Green City	480,000,000,000	
Total	**1,761,651,413,076**	**1,060,743,951,397**

14 . Other long-term investments

	30/09/2010	01/01/2010
Hoang Cau project	5,320,856,363	5,320,856,363
Bonds	1,000,000	1,000,000
Investment in Thanh Nien Media	12,400,000,000	12,400,000,000
Advance for 235 Nguyen Trai project	17,500,000,000	17,500,000,000
Advance for Nguyen Van Huyen project	54,000,000,000	54,000,000,000

Investment in Dong Da Electronic JSC	26,460,980,000	25,230,000,000
Global link company Ltd	47,491,212,720	
MaiSon JSC	69,707,647,826	
ThaiKieu company Ltd	165,643,232,050	
Longterm loan to Ha Noi Electronic JSC	150,000,000,000	
Longterm loan to Royal city JSC	465,960,000,000	260,000,000,000
Longterm loan to South Ha Noi JSC	719,444,654,054	288,500,000,000
Total	**1,733,929,583,013**	**662,951,856,363**

15 . **LONG-TERM PREPAID EXPENSES**

	30/09/2010	01/01/2010
Bond issuance costs	120,724,906,445	131,839,310,521
Prepaid land rental	5,980,857,341	6,088,083,863
Other long-term prepaid expenses	19,945,116,997	5,621,199,957
Total	**146,650,880,783**	**143,548,594,341**

16 . **Other non - current assets**

	30/09/2010	01/01/2010
Total	**715,288,064**	**35,039,136,316**

17 . **SHORT-TERM LOANS**

	30/09/2010	01/01/2010
Short-term loans of Xavinco	9,990,000,000	
Short-term loans of Sai Dong	133,255,724,456	
Total	**9,990,000,000**	

18 . **STATUTORY OBLIGATIONS**

	30/09/2010	01/01/2010
Value added tax payable	5,731,395,279	839,702,643
Personal income tax	433,766,793	182,084,431
Enterprise income tax	38,008,540,226	15,792,100,420
Others	80,322,139	3,085,841,341
Total	**44,254,024,437**	**19,899,728,835**

19 . **ACCRUED EXPENSES**

	30/09/2010	01/01/2010
Accrued bond and loan interests	386,273,622,135	223,780,545,952
Other accrued expenses	19,897,156,827	35,643,856,306
Total	**406,170,778,962**	**259,424,402,258**

20 . **OTHER PAYABLES**

	30/09/2010	01/01/2010
Payable for capital transfer		1,670,000,000
Social insurance, trade union payable	1,155,695,899	300,695,983
Deferred revenue to be realised within the next 12 months	14,052,287,467	31,292,400,538
Deposits from tenants to be refunded within the next 12 months	43,964,904,245	14,333,842,052
Other short-term payables	8,838,568,000	239,404,182
Total	**68,011,455,611**	**47,836,342,755**

21 . **OTHER LONG-TERM LIABILITIES**

	30/09/2010	01/01/2010
Deferred revenue to be realised within the next 12 months	1,569,727,342	9,530,619,391
Deposits from tenants to be refunded within the next 12 months	111,177,440,553	35,726,050,197
Total	**112,747,167,895**	**45,256,669,588**

22 . **LONG-TERM LOANS**

	30/09/2010	01/01/2010
Corporate bonds	6,389,608,800,000	5,794,100,000,000
Longterm loans from banks	1,207,904,605,786	898,691,841,949

Total	**7,597,513,405,786**	**6,692,791,841,949**

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 commerical centre, hotel service, offices and high-end aprtments and underground car parks in Hochiminh City and other projects including:

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

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

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

+ The convertible bonds with a carrying value of 73,400,000 USD (equivalent to 1,389,608,800,000 VND), issued on 16th December 2009, to be expired on 16th December 2014, bearing the interest rate of 6% p.a.

+ 5th Bonds with the carrying value of 1,000,000,000,000 Vietnamese dongs, to be expired on 11th May 2015, bearing interest rate of 16% p.a. for the first year and a floating rate from the following years

2. The medium term borrowings:

- a long term loan from BIDV with the carrying value of 1,207,904,605,786 VND, its borrowing term of 10 years and bearing a floating rate, this loan is used to fund for the project in Hochiminh City.

23 . OWNERS' EQUITY

Increase and decrease in owners' equity

	Contributed chartered capital	Share premium	Treasury shares	Undistributed earnings	**Total**
Beginning balance	1,996,272,380,000	773,354,590,000	(880,022,503,713)	1,184,655,286,092	3,074,259,752,379
Increase during the period	1,685,858,750,000	510,195,381,287	880,022,503,713	(1,199,747,240,000)	1,876,329,395,001
Retained earning				228,660,021,547	228,660,021,547
FX gain/loss reserves				(67,933,806,503)	(67,933,806,503)
Ending balance	**3,682,131,130,000**	**1,283,549,971,287**	**0**	**145,634,261,136**	**5,111,315,362,423**

In this period, the company paid dividend by shares (bonus issue) with total value is 1,199,747,240,000 VND (same as 119,974,724 shares. The Company issued new shares for existing shreholders (right issue) with total value is 402,875,740,000 VND (same as 40,287,574 shares). Some bond holder converted their bonds to shares with total value 83,235,770,000 VND (same as 8.323.577 shares).

VI. NOTES TO THE CONSOLIDATED INCOME STATEMENTS

1 . Revenue from rendering of services

Gross revenue	Quarter II '2010	Quarter II '2009
- Revenue from leasing of investment properties and related service	289,021,201,579	62,384,943,501
	289,021,201,579	**62,384,943,501**

Less	Quarter II '2010	Quarter II '2009
- Sales allowance		
- Revenue reduction from leasing of IP and related service		

Net revenue	Quarter II '2010	Quarter II '2009
- Revenue from leasing of investment properties and related service	289,021,201,579	62,384,943,501
	289,021,201,579	**62,384,943,501**

2 . Cost of services rendered

	Quarter II '2010	Quarter II '2009
Operating cost relating to the leasing of investment properties	65,936,627,825	16,065,788,897
Other cost of services rendered		
Total	**65,936,627,825**	**16,065,788,897**

3 . Income from financial activities

	Quarter II '2010	Quarter II '2009
Interest income	15,802,890,789	240,570,039
Interest income from loans provided to shareholders and investees	79,320,536,000	23,188,750,600
Realised foreign exchange gains	358,773,535	414,867,631
Income from investment activities	22,025,322,254	98,032,543,959
Total	**117,507,522,578**	**121,876,732,229**

4 . Expenses from financial activities

	Quarter II '2010	Quarter II '2009
Loan interests	118,354,081,601	35,387,658,317
Realised foreign exchange losses	12,843,931,162	
Other finance expenses	12,495,321,147	1,927,079,755
Total	**143,693,333,910**	**37,314,738,072**

5 . Selling expenses

	Quarter II '2010	Quarter II '2009
Salary and other benefit	1,317,337,455	104,572,624
Material, tools and supplies expenses	982,891,122	592,249,367
Other expenses	4,514,429,715	581,432,895
Total	**6,814,658,292**	**1,278,254,886**

6 . General and administrative expenses

	Quarter II '2010	Quarter II '2009
Salary and other benefit	12,864,319,126	6,024,335,107
Material, tools and supplies expenses	1,045,559,980	386,483,241
Depreciation expense	4,498,289,115	1,137,330,903
Expenses for external services	7,432,093,765	2,840,174,251
Other expenses	10,725,306,765	7,800,526,436
Total	**36,565,568,751**	**18,188,849,938**

7 . Other income

	Quarter II '2010	Quarter II '2009
Contract penalties	1,005,269,785	250,270,720
Proceeds from disposal of fixed assets	14,604,816	
Others	2,451,342,717	9,231,335
Total	**3,471,217,318**	**259,502,055**

8 . Other expenses

	Quarter II '2010	Quarter II '2009
Cost of disposal of fixed assets	13,043,482	
Others	3,435,438,728	643,805,769
Total	**3,448,482,210**	**643,805,769**

9 . **Current Corporate Income Tax**

	Quarter II '2010	Quarter II '2009
Current corporate income tax expense	41,229,822,655	26,005,420,685
Prior years' income tax adjustments into current corporate income tax of current year		
Total	**41,229,822,655**	**26,005,420,685**

11 . **Basis earnings per share**

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

	Quarter II '2010	Quarter II '2009
Profit after tax of the Share Holders	112,311,447,832	84,987,152,038
- *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	112,311,447,832	84,987,152,038
The weighted average number of ordinary shares	308,046,925	199,627,238
Basis earnings per share	**365**	**426**

VIII. OTHER INFORMATION

1 . Post Balance sheet Events

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

2 Comparison information

The comparative figures are from financial statements for the year ended 31/12/2009 audited by ERNST & YOUNG Việt Nam. Certain corresponding figures have been reclassified to conform to current year's consolidated financial statement presentation.

Hanoi, 25 Oct, 2010

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

BALANCE SHEET

Unit: VND

		01/01/2010	30/09/2010
I.	**Current Assets**	**3,790,007,812,364**	**2,273,685,516,144**
	Cash and cash equivalents	1,052,086,124,529	232,317,282,151
	Short-term investments	1,586,452,880,000	920,838,256,000
	Current receivables	957,687,640,303	950,963,776,353
	Inventories	14,319,778,830	242,641,163
	Other current assets	179,461,388,702	169,323,560,477
II.	**Non-Current Assets**	**6,512,917,940,346**	**11,376,135,981,086**
	Non - Current receivables	-	-
	Fixed assets	2,951,004,150,285	3,396,266,584,846
	- *Tangible fixed assets*	*26,841,535,101*	*111,376,354,320*
	- *Lease assets*	-	-
	- *Tangible fixed assets*	*93,358,670,305*	*38,921,127,448*
	- *Construction in progress*	*2,830,803,944,879*	*3,245,969,103,078*
	Investment properties	231,630,941,685	1,787,338,624,632
	Long-term investments	3,186,734,254,035	6,045,879,890,825
	Other long-term assets	143,548,594,341	146,650,880,783
	Goodwill	-	-
	TOTAL ASSETS	**10,302,925,752,710**	**13,649,821,497,230**
III.	**LIABILITIES**	**7,228,666,000,331**	**8,538,506,134,807**
	Current liabilities	489,002,519,416	826,008,585,910
	Non-current liabilities	6,739,663,480,915	7,712,497,548,896
IV.	**OWNERS' EQUITY**	**3,074,259,752,379**	**5,111,315,362,423**
	Capital	3,074,259,752,379	5,111,315,362,423
	- *Contributed chartered capital*	*1,996,272,380,000*	*3,682,131,130,000*
	- *Share premium*	*773,354,590,000*	*1,283,549,971,287*
	- *Other equity*	-	-
	- *Treasury shares*	*(880,022,503,713)*	-
	- *Foreign exchange gain/loss*	-	*(67,933,806,503)*
	- *Supplementary capital reserve fund*	-	-
	- *Financial reserve fund*	-	-
	- *Undistributed earnings*	*1,184,655,286,092*	*213,568,067,639*
	- *Other fund of owners' equity*	-	-
	- *Capital for contruction in progress*	-	-
	Other funds	-	-
	Reward and welfare fund	-	-
	Other fund	-	-
	Fixed assets arising from other fund	-	-
V.	**Minority Interest**	-	-
	TOTAL LIABILITIES AND OWNERS' EQUITY	**10,302,925,752,710**	**13,649,821,497,230**

INCOME STATEMENT

Unit: VND

ITEMS	Quarter III '2010	Quarter III'2010	Difference	%	9 months of 2010
				-	-
Gross revenue	**289,021,201,579**	**62,384,943,501**	**226,636,258,078**	**363.29%**	**509,790,810,967**
Deductions	-		-		-
Net revenue	**289,021,201,579**	**62,384,943,501**	**226,636,258,078**	**363.29%**	**509,790,810,967**
Costs of goods sold and se	**65,936,627,825**	**16,065,788,897**	**49,870,838,928**	**310.42%**	**119,821,455,979**
Gross profit	**223,084,573,754**	**46,319,154,604**	**176,765,419,150**	**381.62%**	**389,969,354,988**
Financial Income	117,507,522,578	**121,876,732,229**	**(4,369,209,651)**	-3.58%	359,628,710,818
Financial expenses	143,693,333,910	**37,351,905,572**	**106,341,428,338**	284.70%	365,386,683,901
- In which: Interest expense	*118,354,081,601*	**35,387,658,315**	**82,966,423,286**	234.45%	*304,626,442,913*
Selling expenses	6,814,658,292	**1,278,254,886**	**5,536,403,406**	433.12%	15,278,021,638
General and administrative e	36,565,568,751	**18,188,849,938**	**18,376,718,813**	101.03%	92,455,365,062
Operating profit	**153,518,535,379**	**111,376,876,437**	**42,141,658,942**	**37.84%**	**276,477,995,205**
Other income	3,471,217,318	**298,890,162**	**3,172,327,156**	1061.37%	72,209,274,250
Other expenses	3,448,482,210	**683,193,876**	**2,765,288,334**	404.76%	68,497,313,349
Other profit	**22,735,108**	**-384,303,714**	**407,038,822**	**-105.92%**	**3,711,960,901**
Share in profits of associa	-		-		-
Net profit before tax	**153,541,270,487**	**110,992,572,723**	**42,548,697,764**	**38.33%**	**280,189,956,106**
Current corporate income tax	41,229,822,655	**26,005,420,685**	**15,224,401,970**	58.54%	51,529,934,559
Deferred corporate income ta	41,229,822,655	**26,005,420,685**	**15,224,401,970**	58.54%	51,529,934,559
			-		
Net profit after tax	**112,311,447,832**	**84,987,152,038**	**27,324,295,794**	**32.15%**	**228,660,021,547**
Net profit after tax of minori	-		-		-
Equity holders of the parer	**112,311,447,832**	**84,987,152,038**	**27,324,295,794**	**32.15%**	**228,660,021,547**
Basis earnings per share	365	426		-	-
Dividend per share	-		-	-	-

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

- At 30th April 2010, The Vincom center in 70-72 Le Thanh Ton, Ho Chi Minh city was used for leasing so that rental revenue and Cost of servies sold are increasing.
- Financial expense increase because the Company issued more bonds to raise capital for the new projects.
- Selling expense increase for advestising, marketing and promotion cost of Vincom Center
- The General and admin expense increasing is related to the management cost of new projects and the cost for admin staffs of Vincom center
- Other income and expenses increase from diposal fixed assets, contract penalties.

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	63.2%	83.3%
Current asset / Total Asset	%	36.8%	16.7%
Equity Structure			
Liabilites / Total equity & Liabilities	%	70.2%	62.6%
Owner equity / Total equity and Liabilities	%	29.8%	37.4%
Minority Interest / Total equity and Liabilities	%		
Liquidity			
Quick ratio	Time	5.40	1.40
Current ratio	Time	8	3
Profitable			
Profit after tax / Total Asset	%		1.7%
Profit after tax / Net revenue	%	68.4%	44.9%
Profit after tax / Owner equity	%	4.2%	4.5%

Hanoi, 25 Oct, 2010
General Director

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

Mai Huong Noi