Consolidated Financial Statement

For Quarter 3 - 2010

Of

Vincom Joint Stock Company

CONTENTS

REPORT OF THE BOARD OF MANAGEMENT

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

Contact

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THE BOARD OF MANAGEMENT AND BOARD OF DIRECTOR

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

Board of Management

Mr	Le Khac Hiep	Chairman
Mr	Pham Nhat Vuong	Member
Mrs	Pham Thuy Hang	Member
Mrs	Nguyen Dieu Linh	Member
Mr	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 and the consolidated financial statements of the Company and its subsidiaries ("the Group") for the period ended 31 December 2009.

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

- 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 30 September 2010 and the consolidated results of its operations and consolidated 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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2010

Unit: VND

ASSETS	Code	Note	30/09/2010	01/01/2010
A. CURRENT ASSETS	100		7,647,737,121,903	7,528,407,648,192
I. Cash and cash equivalents	**110**	VI.1	**510,910,448,348**	**1,426,939,327,932**
Cash	111		379,688,535,844	436,412,687,932
Cash equivalents	112		131,221,912,504	990,526,640,000
II. Short-term investments	**120**	VI.2	**5,201,159,719,439**	**4,898,009,760,588**
Short-term investments	121		5,333,940,060,676	4,927,285,308,435
Provision for short-term investments	129		(132,780,341,237)	(29,275,547,847)
III. Current receivables	**130**		**1,725,750,112,180**	**1,007,793,360,822**
Trade receivables	131	VI.3	268,085,739,149	342,443,869,667
Advances to suppliers	132	VI.4	607,987,746,677	355,463,866,881
Receivables from related parties	133	VI.24	256,753,819,852	268,726,877,933
Receivables from contruction contract	134		-	-
Other receivables	135	VI.5	601,253,974,914	41,158,746,341
Provision for bad debts	139		(8,331,168,412)	-
IV. Inventories	**140**	VI.6	**348,075,264**	**14,403,029,190**
Inventories	141		751,321,346	14,806,275,272
Provision for obsolete inventories	149		(403,246,082)	(403,246,082)
V. Other current assets	**150**		**209,568,766,672**	**181,262,169,660**
Short-term prepaid expenses	151		3,542,349,860	1,872,542,207
Value added tax deductibles	152		52,583,625,414	28,062,979,422
Statutory obligations	154		-	103,249,162
Other current assets	158	VI.7	153,442,791,398	151,223,398,869
B. NON-CURRENT ASSETS	200		11,659,813,131,839	6,784,957,408,615
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**		**6,465,948,152,562**	**4,444,434,808,369**
Tangible fixed assets	221	VI.8	121,628,696,525	39,113,547,936
- Cost	*222*		*146,136,219,020*	*55,826,692,051*
- Accumulated depreciation	*223*		*(24,507,522,495)*	*(16,713,144,115)*
Lease assets	224		-	-
- Cost	*225*		-	-
- Accumulated depreciation	*226*		-	-
Tangible fixed assets	227	VI.9	467,856,059,858	529,638,145,423
- Cost	*228*		*484,837,025,367*	*535,913,156,783*
- Accumulated depreciation	*229*		*(16,980,965,508)*	*(6,275,011,360)*
Construction in progress	230	VI.10	5,876,463,396,178	3,875,683,115,010
III. Investment properties	**240**	VI.11	**2,082,303,203,865**	**530,434,148,042**
- Cost	241		2,182,526,254,195	600,013,839,112
- Accumulated depreciation	242		(100,223,050,330)	(69,579,691,070)
IV. Long-term investments	**250**		**2,684,757,041,753**	**1,446,724,383,433**

Investments in subsidiary	251	VI.12	-	-
Investments in associates, jointly controlled entiti	252	VI.13	2,118,551,360,330	856,932,527,070
Other long-term investments	258	VI.14	567,654,680,961	694,831,856,363
Provision for long-term investments	259		(1,448,999,539)	(105,040,000,000)
V. Other long-term assets	**260**		**313,892,533,802**	**275,639,250,823**
Long-term prepaid expenses	261	VI.15	277,819,202,191	267,620,149,634
Deferred tax assets	262		11,005,330,952	7,303,813,125
Other long-term assets	268	VI.16	25,068,000,659	715,288,064
Goodwill	**269**	VI.15	**112,912,199,857**	**87,724,817,948**
TOTAL ASSETS	270		19,307,550,253,742	14,313,365,056,807

CONSOLIDATED BALANCE SHEET

As at 30 September 2010

RESOURCES	Code	Note	30/09/2010	01/01/2010
A. LIABILITIES	**300**		**13,646,650,754,683**	**10,677,630,442,971**
I. Current liabilities	**310**		**3,335,585,806,953**	**1,466,893,142,812**
Short-term loans	311	VI.17	94,200,000,000	242,288,185,273
Trade payables	312		113,761,999,285	146,078,448,800
Advances from customers	313		110,235,450,045	1,087,683,691
Statutory obligations	314	VI.18	293,596,816,558	346,648,705,412
Payables to employees	315		6,513,344,129	1,918,363,142
Accrued expenses	316	VI.19	452,708,179,409	312,980,883,203
Payables to related parties	317	VI.24	23,789,109,555	324,552,911,770
Payables from contruction contract	318		-	-
Other payables	319	VI.20	2,240,780,907,972	91,337,961,521
II. Non-current liabilities	**330**		**10,311,064,947,730**	**9,210,737,300,159**
Longterm trade payables	331		-	-
Longterm payables to related parties	332		23,789,109,555	-
Other long-term liabilities	333	VI.21	138,928,805,204	57,941,446,017
Long-term loans	334	VI.22	10,119,113,405,786	9,014,391,841,949
Deferred tax liabilities	335		26,846,892,323	136,640,382,500
Provision for severance allowance	336		2,386,734,862	1,763,629,693
B. OWNERS' EQUITY	**400**		**3,786,064,052,074**	**2,066,943,051,408**
I. Capital	**410**	VI.23	**3,786,064,052,074**	**2,066,943,051,408**
Contributed chartered capital	411		3,682,131,130,000	1,996,272,380,000
Share premium	412		1,189,533,820,000	773,354,590,000
Other equity	413		-	-
Treasury shares	414		(1,214,980,133,713)	(1,898,164,733,713)
Foreign exchange gain/loss	416		(67,933,886,503)	(11,706,526,412)
Supplementary capital reserve fund	417		1,762,837,618	1,762,837,618
Financial reserve fund	418		1,762,837,618	1,762,837,618
Other fund of owners' equity	419		-	-
Undistributed earnings	420		193,787,447,054	1,203,661,666,297
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**		**1,874,835,446,985**	**1,568,791,562,428**
TOTAL LIABILITIES AND OWNERS' EQU	**440**		**19,307,550,253,742**	**14,313,365,056,807**

OFF BALANCE SHEET ITEMS

As at 30 September 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, November 10, 2010

Chief Accountant

General Director

CÔNG TY CỔ PHẦN VINCOM

Nguyen Thi Thu Hien

Mai Huong Noi

CONSOLIDATED INCOME STATEMENT

9 months of 2010

Unit: VND

Item	Code	Note	9 months of 2010	9 months of 2009	Quarter III '2010	Quarter III '2009
Revenue from sale of goods and rendering of serv	**01**	VII.1	**597,278,072,031**	**200,479,262,847**	**309,645,289,817**	**69,792,134,537**
Deductions	02	VII.1				
Net revenue from sale of goods and rendering of services	**10**	VII.1	**597,278,072,031**	**200,479,262,847**	**309,645,289,817**	**69,792,134,537**
Costs of goods sold and services rendered	**11**	VII.2	**164,245,439,206**	**54,733,627,286**	**81,247,307,511**	**22,111,106,633**
Costs of goods sold and services rendered	**20**		**433,032,632,825**	**145,745,635,561**	**228,397,982,306**	**47,681,027,904**
Financial Income	21	VII.3	555,585,002,358	314,808,271,649	73,099,941,063	145,087,759,631
Financial expenses	22	VII.4	549,214,202,690	168,394,235,314	138,155,181,485	41,197,328,019
- In which: Interest expenses	23		*404,097,893,092*	*149,116,958,986*	*121,393,729,790*	*35,387,658,315*
Selling expenses	24	VII.5	16,112,096,445	5,822,873,267	7,260,936,711	2,059,230,102
General and administrative expenses	25	VII.6	149,533,630,425	77,974,525,530	69,479,106,702	27,255,893,911
Operating profit	**30**		**273,757,705,623**	**208,362,273,099**	**86,602,698,471**	**122,256,335,503**
Other income	31	VII.7	74,328,136,654	3,887,166,326	4,643,001,474	1,465,053,095
Other expenses	32	VII.8	68,497,314,123	4,741,580,097	3,448,482,211	1,880,862,838
Other profit	40		**5,830,822,531**	**-854,413,771**	**1,194,519,263**	**-415,809,743**
Share in profits of associates	45		**-36,919,246,631**	**-3,795,737,147**	**-18,432,640,817**	**4,010,122,432**
Net profit before tax	**50**		**242,669,281,523**	**203,712,122,181**	**69,364,576,917**	**125,850,648,192**
Current corporate income tax expense	51	VII.9	82,472,530,451	49,352,621,786	54,512,071,137	30,188,881,164
Deferred corporate income tax expense	52	VII.10	23,145,374,496			
Net profit after tax	**60**		**137,051,376,576**	**154,359,500,395**	**14,852,505,780**	**95,661,767,028**
Net profit after tax of minority interests	61		-52,821,644,181	-7,052,347,250	-36,323,444,712	-119,074,917
Equity holders of the parent	**62**		**189,873,020,757**	**161,411,847,645**	**51,175,950,492**	**95,780,841,945**
Basis earnings per share	70	VII.11	540	563	146	334

Hanoi, November 10, 2010

Chief Accountant	General Director
Nguyen Thi Thu Hien	Mai Huong Noi

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

CONSOLIDATED CASH FLOW STATEMENT

9 months of 2010

Đơn vị tính: VND

ITEMS	Note	9 months of 2010	9 months of 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES		**601,597,899,540**	**150,773,816,976**
1. Net profit before tax		242,669,281,523	125,850,648,192
2. Adjustments for		-	-
Depreciation and amortisation		50,117,287,308	11,138,507,966
Provision for decline in value of investments		(86,207,071)	3,464,905,236
(Gain) loss on disposal of assets		(3,541,829,466)	311,542,976
Unrealised foreign exchange losses		32,551,919,909	1,158,817,033
Gain from disposal of equity investments in other entities		42,177,791,661	(66,919,471,283)
Share of loss in associates		36,919,246,631	7,805,859,579
Interest expenses		404,097,893,092	113,729,300,671
Interest and dividend income		(425,306,630,486)	(95,320,487,652)
Goodwill amortization		8,014,374,259	6,586,299,660
3. Operating income before changes in working capital		***387,613,127,360***	***196,540,110,370***
Decrease/(increase) in receivables		(880,926,381,352)	173,156,542,860
Decrease/(increase) in inventories		14,054,953,926	22,390,018,872
Increase in payables		1,956,726,014,887	193,060,204,217
(not included interest expenses and income tax payables)		-	-
Decrease/(Increase) in prepaid expenses		(45,070,616,382)	2,147,899,472
Interest paid		(731,807,805,150)	(352,914,166,668)
Enterprise income tax paid		(48,001,891,795)	(14,661,709,072)
Other cash inflows/(outflow) from operating activities		(50,989,501,954)	19,789,104,917
II. CASH FLOWS FROM INVESTING ACTIVITIES		**(3,977,107,466,976)**	**(288,864,862,461)**
Purchase and construction of fixed assets and other long-term assets		(3,713,428,412,594)	(541,599,241,071)
Proceeds from disposals of investment in other entites		613,399,190,079	-
Proceeds from disposals of assets		63,097,221,356	512,492,976
Loans provided to related parties and other		(985,909,946,772)	(60,000,000,000)
Collection of loans provided to related parties and other		816,719,046,668	576,833,670,000
Payments for equity investments in other entities		(545,319,764,523)	(337,464,466,161)
Acquisition of subsidiaries, net of cash acquired		(660,239,543,843)	-
Collections for equity investments in other entities		-	-
Interest received and dividend		584,574,742,653	72,852,681,795
Short-term deposit for interest gain		(1,200,000,000,000)	
Redeemption of short-term deposit for interest gain		1,050,000,000,000	
Deposits for investment purposes		-	-
III. CASH FLOWS FROM FINANCING ACTIVITIES		**2,459,480,687,852**	**184,305,404,678**
Proceeds from issuance of ordinary shares		402,875,740,000	-
Proceeds from bond issuance and borrowings		2,126,028,567,204	817,000,474,068
Payments for treasury shares		(25,657,830,000)	(10,695,069,390)
Loan repayment		(669,980,188,640)	(622,000,000,000)
Dividend paid to owner		-	-
Capital contribution from minority shareholders		626,214,399,288	-
Net cash increase/(decrease)		**(916,028,879,584)**	**46,214,359,193**
Cash and cash equivalents at the beginning of the period		**1,426,939,327,932**	**26,847,972,877**
Impact of exchange rate fluctuation			
Cash and cash equivalents at the end of the period		**510,910,448,348**	**73,062,332,070**

Hanoi, November 10, 2010

Chief Accountant | **General Director**

Nguyen Thi Thu Hien | Mai Huong Noi

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For Quarter 3 - 2010

. CORPORATE INFORMATION

. 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

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 1,199,831,560,000 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,

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 as at 31 December 2009

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

C Royal City JSC was set up in accordance with the Business Licence No 0103038194 issued by the Hanoi Department of Plann
ô and Investment on June 11th 2009, The business licence is amended the 2nd on 8th July 2010. Its charterred capital
n 3,200,000,000,000 Vietnamese dongs. Its principal activities are to trade real estates, construct the civil, industrial, transporat
g and irrigational works.... The registerred address is at 74 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan district, Hanoi C
The Vincom JSC owns 51.98% shares in this subsidiary.
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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")

C ô n g t y

Hanoi South, previously known as BIDV-PP JSC, is a joint stock company established in accordance with Business Licence N 0103022741 issued by Hanoi's Department of Planning and Investment on 6 March 2008, with a registered chartered capital VND 300 billion. In accordance with the Amended Investment Licence dated 26 June 2009, BIDV-PP changed its name to Ha Southern City Development JSC and the Amended Investment Licence dated 5 Aug 2010 increased its registered chartered cap from VND 500 billion to VND 1.200 billion. The Vincom Jsc owns 44.15% shares in this subsidiary. and the Ngoc Viet R Estate JSC, one of the Vincom's subsidiaries owns 33.2% 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.

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

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. ACCOUNTING PERIOD AND RECORDING CURRENCY

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

. Currency Unit: Vietnamese dong

I BASIS OF PREPARATION

. 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.

. Basis of consolidation

The financial statements are stated at costs.

The interim 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.

. 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.

. Registered accounting documentation system

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

. ACCOUNTING POLICIES

. 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.

. 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.

. 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.

. 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

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

. Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of business combination is measured as the fair valueo f assets given (including the intangible assets not previuosly recorded) and liabilities (including contingent liabilities except for the future restructuring provision) of the acquired entities.

. 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

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.

. 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.

. 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.

. 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.

. 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.

. 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.

. Appropriation of net profits

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

. 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.

. 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.

. Taxation

Current tax

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

Deferred tax

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

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

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

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

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

- ► where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ► in respect of deductible temporarily differences associated with investments in subsidiaries and associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be

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.

. 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.

\ SEGMENT INFORMATION

Year ended 30 September 2010	Real estate operations (NVD)	Financial services and other activities	Adjustments and eliminations (VND)	Total (VND)
Revenue				
External customer	576,493,782,388	20,784,289,643	-	597,278,072,031
Inter-segment	10,537,296,316		(10,537,296,316)	-
Total revenue	**587,031,078,704**	**20,784,289,643**	**(10,537,296,316)**	**597,278,072,031**
Results				
Depreciation and amortization	45,320,637,469	4,796,649,839		50,117,287,308
Share of profit of an associate	(35,964,434,509)	(954,812,122)		(36,919,246,631)
Segment profit before tax	**247,002,161,637**	**-10,703,679,782**	**6,370,799,668**	**242,669,281,523**
Assets				
Investment in associates and joint venture	2,025,888,427,231	92,662,933,100		2,118,551,360,330
Capital expenditure	3,622,526,091,804	1,682,287,702,808		5,304,813,794,612
Operating assets	**12,677,681,586,708**	**1,063,367,268,971**	**5,566,501,398,063**	**19,307,550,253,742**
Operating liabilities	**477,172,087,915**	**2,156,056,376,523**	**11,013,422,290,246**	**13,646,650,754,684**

1 Inter-segment revenues are eliminated on consolidation

2 Profit for each operating segment does not include:	6,370,799,668	VND
Finance income	555,585,002,358	VND
Finance costs	(549,214,202,690)	VND
3 Segment assets do not include	5,566,501,398,063	VND
Deferred tax assets	11,005,330,952	VND
Short-term investments	5,175,457,443,121	VND
Other long-term investments	19,272,856,824	VND
Long-term prepayment	112,912,199,857	VND
Intercompany receivables	247,853,567,308	VND
4 Segment liabilities do not include:	11,013,422,290,246	VND
Long-term borrowings	10,119,113,405,786	VND
Statutory obligations	287,011,987,621	VND
Short-term loans	94,200,000,000	VND
Intercompany payables	68,219,160,157	VND
Accrued expenses	418,030,844,359	VND
Deferred tax liabilities	26,846,892,323	VND

\ NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

. CASH AND CASH EQUIVALENTS

	30/09/2010	01/01/2010
Cash	379,688,535,844	436,412,687,932
Cash equivalents	131,221,912,504	990,526,640,000
Total	**510,910,448,348**	**1,426,939,327,932**

. Short-term investments

	30/09/2010	01/01/2010
Loans to shareholders, investees	1,275,100,000,000	2,341,431,035,203
Other loans	1,633,811,151,853	1,239,782,272,136
Short-term deposits	1,400,000,000,000	1,050,000,000,000
Short term investment in securities	1,025,028,908,823	296,072,001,096
Provision for short-term investment	(132,780,341,237)	(29,275,547,847)
Total	**5,201,159,719,439**	**4,898,009,760,588**

. Trade receivables

	30/09/2010	01/01/2010
Trade receivables of office tenants	5,016,985,729	911,323,441
Trade receivables of retail	53,888,397,465	308,742,012,512
Trade receivables of packing	18,729,750	103,216,000
Trade receivables of apartment sale		
Other trade receivable	257,574,935	949,324,647
Receivable of investee	208,904,051,270	31,737,993,067
Total	**268,085,739,149**	**342,443,869,667**

Receivable of investee from Vincom security company is consolidated to parent report

. Advances to suppliers

	30/09/2010	01/01/2010
Advances to suppliers	607,987,746,677	355,463,866,881
Total	**607,987,746,677**	**355,463,866,881**

. OTHER RECEIVABLES

	30/09/2010	01/01/2010
Interest receivable from term deposit & loans to others	600,463,755,560	39,400,099,982
Other receivables	790,219,354	1,758,646,359
	601,253,974,914	**41,158,746,341**

. INVENTORIES

	30/09/2010	01/01/2010
Steel for Eden project	13,334,637	455,188,487
Other materials	57,358,410	703,864,750
Tools and supplies	680,628,299	231,557,798
Good in transit		13,415,664,237
Working in progress		
Provision	(403,246,082)	(403,246,082)
Total	**348,075,264**	**14,403,029,190**

. OTHER CURRENT ASSETS

	30/09/2010	01/01/2010
Advances to employees	153,424,791,398	151,202,398,869
Other receivables	18,000,000	21,000,000
Total	**153,442,791,398**	**151,223,398,869**

. TANGIBLE FIXED ASSETS

Iterms	Buildings & structures	Machinery & equipment	Motor vehicles	Office equipment and others	**Total**
Cost					

Beginning balance	8,130,363,636	9,443,208,225	11,540,064,162	26,713,056,028	55,826,692,051
Newly purchased		87,107,986,086	4,075,785,034	6,238,347,985	97,422,119,105
Sold, disposed	*-5,494,000,000*	(86,631,480)	-	(1,531,960,656)	(7,112,592,136)
...					
Ending balance	2,636,363,636	96,464,562,831	15,615,849,196	31,419,443,357	146,136,219,020
Accumulated depreciation					
Beginning balance	785,213,395	4,083,947,836	4,315,589,933	7,528,392,951	16,713,144,115
Depreciation	376,623,378	3,174,027,100	1,528,230,246	3,676,705,576	8,755,586,300
Deductions	-408,590,018	(440,951,680)	*(98,761,461)*	(12,904,761)	(961,207,920)
Ending balance	753,246,755	6,817,023,256	5,745,058,718	11,192,193,766	24,507,522,495
Net carrying amount					
Beginning balance	7,345,150,241	5,359,260,389	7,224,474,229	19,184,663,077	39,113,547,936
Ending balance	1,883,116,881	89,647,539,576	9,870,790,478	20,227,249,591	121,628,696,525

9 . INTANGIBLE FIXED ASSETS

Iterms	Land use rights & others	Computer software	Trade mark	**Total**
Cost		373		
Beginning balance	528,221,546,420	7,691,610,361		535,913,156,781
Newly purchased		2,353,168,621		2,353,168,621
Adjust for consolidated	-53,408,654,000	(20,646,036)		(53,429,300,036)
Ending balance	474,812,892,420	10,024,132,946		484,837,025,366
Accumulated depreciation				
Beginning balance	4,015,469,225	2,259,542,135		6,275,011,360
Depreciation	9,504,208,512	1,201,745,636		10,705,954,148
Ending balance	13,519,677,737	3,461,287,771		16,980,965,508
Net carrying amount				
Beginning balance	524,206,077,195	5,432,068,226		529,638,145,421
Ending balance	461,293,214,683	6,562,845,175		467,856,059,858

10 . CONSTRUCTION IN PROGRESS

	30/09/2010	01/01/2010
Eden Project	3,243,100,001,788	2,827,775,515,863
Xavinco project	51,585,514,763	
Royal city project	1,421,645,439,841	370,125,787,549
Eco city project	1,074,113,433,568	594,557,089,573
Sai Dong Project	72,068,100,000	72,068,100,000
Vincom Hai Phong Plaza project	10,542,294,380	8,329,917,901
Long Bien Golf Course Project	1,034,307,362	1,034,307,362
Yen Phu - Ha Tay Project	1,420,144,690	1,420,144,690
Tay Tang Long - Ha Tay Project		
Other projects	954,159,787	372,252,072
Total	**5,876,463,396,178**	**3,875,683,115,010**

11 . INVESTMENT PROPERTIES

Iterms	Land use rights	Buildings & structures	Machinery & equipment	**Total**
Cost				
Beginning balance	136,448,739,753	348,982,649,805	114,582,449,554	600,013,839,112
Newly purchased	508,637,259,671	1,033,821,987,921	40,053,167,491	1,582,512,415,083
Deductions				
Ending balance	645,085,999,424	1,382,804,637,726	154,635,617,045	2,182,526,254,195
Accumulated depreciation				
Beginning balance	4,976,948,593	20,875,115,335	43,727,627,144	69,579,691,072
Depreciation	641,779,263	17,938,364,499	12,063,215,496	30,643,359,258
Deductions				
Ending balance	5,618,727,856	38,813,479,834	55,790,842,640	100,223,050,330
Net carrying amount				
Beginning balance	131,471,791,160	328,107,534,470	70,854,822,410	530,434,148,040

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 30 April 2010

. Investment in subsidiary

	30/09/2010	01/01/2010
Total		

. Investment into associates and jointly controlled operations

	30/09/2010	01/01/2010
Mega Global Corporation Investment and Trading Joint Stock		69,647,855,463
Ngoc Viet Land JSC		165,417,681,879
Vietnam Tourism Joint Stock Company in Ho Chi Minh City	294,172,038,888	176,297,367,282
Foreign Trade Concrete Company Limited	11,804,327,766	11,110,460,329
The Lucky Investment Joint Stock Company	501,268,750,878	
Vinpearl Hoi An Tourism - Investment Joint Stock Company	140,901,989,172	229,017,602,499
Green City JSC	485,642,801,892	
Sinh Thai JSC	684,761,451,734	
PCM Joint Stock Company		11,515,506,441
Entertainment world JSC		6,221,567,714
Vincharm service and development JSC		187,704,485,464
Total	**2,118,551,360,330**	**856,932,527,071**

. Other long-term investments

	30/09/2010	01/01/2010
Advance for Nguyen Van Huyen 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
Investment in Ha Noi Investment and General Services JSC		87,500,000,000
Investment in Hanoi Electronics Co	150,000,000,000	
Longterm loan to Mai Son Company	85,357,399,828	
Longterm loan to Global Link	47,491,212,720	
Longterm loan to Viet Thai	165,643,232,050	
Investment in Vinpearlland JSC		492,880,000,000
Investment in Tay Tang Long Company	480,000,000	
Investment in 8/3 Company (South HN)	3,000,000,000	
Provision for long term investment	(1,448,999,539)	-105,040,000,000
Total	**566,205,681,422**	**589,791,856,363**

. LONG-TERM PREPAID EXPENSES

	30/09/2010	01/01/2010
Bond issuance costs	138,376,291,768	142,052,648,278
Prepaid land rental	112,793,476,444	115,583,803,863
Other long-term prepaid expenses	26,649,433,980	9,983,697,493
Total longterm prepaid expenses	**277,819,202,192**	**267,620,149,634**

Goodwill arising from acquisition PFV JSC	87,430,655,935	99,159,935,355
Accumulated goodwill amotisation	(7,714,469,641)	(11,729,279,421)
Goodwill arising from acquisition Vincom security JSC	294,162,013	309,644,225
Accumulated goodwill amotisation	(23,223,317)	(15,482,211)
Goodwill arising from acquisition Ngoc Viet Land	33,201,756,169	-
Accumulated goodwill amotisation	(276,681,301)	-
Total goodwill	**112,912,199,857**	**87,724,817,947**

. Other non - current assets

	30/09/2010	01/01/2010
Other non - current assets	25,068,000,659	715,288,064
Total	**25,068,000,659**	**715,288,064**

. SHORT-TERM LOANS

	30/09/2010	01/01/2010
Short-term loans from Dai A bank (Interest rate: 16%/annual)	94,200,000,000	
Short-term loans from banks		242,288,185,273
Total	**94,200,000,000**	**242,288,185,273**

. STATUTORY OBLIGATIONS

	30/09/2010	01/01/2010
Value added tax payable	5,894,644,731	94,532,106,443
Personal income tax	593,936,060	213,693,590
Enterprise income tax	287,011,987,621	248,794,223,526
Others	96,248,146	3,108,681,853
Total	**293,596,816,558**	**346,648,705,412**

. ACCRUED EXPENSES

	30/09/2010	01/01/2010
Accrued bond and loan interests	418,030,844,359	243,075,840,404
Other accrued expenses	34,677,335,050	69,905,042,799
Total	**452,708,179,409**	**312,980,883,203**

. OTHER PAYABLES

	30/09/2010	01/01/2010
Social insurance payable	1,354,726,349	550,188,891
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	14,807,082,970
Deposit for appartment sale		
Other short-term payables	2,181,408,989,911	44,688,289,122
Total	**2,240,780,907,972**	**91,337,961,521**

. OTHER LONG-TERM LIABILITIES

	30/09/2010	01/01/2010
Deferred revenue to be realised after the next 12 months	15,622,014,809	40,823,019,930
Deferred revenue to be realised within the next 12 months	(14,052,287,467)	-31,292,400,538
Deposits from tenants to be refunded after the next 12 months	168,602,519,496	63,217,909,595
Deposits from tenants to be refunded within the next 12 months	-43,964,904,245	-14,807,082,970
Other long term liabilities	12,721,462,611	
Total	**138,928,805,204**	**57,941,446,017**

. LONG-TERM LOANS

	30/09/2010	01/01/2010
Corporate bonds	7,039,608,800,000	6,244,100,000,000
Loans from banks	3,079,504,605,786	2,770,291,841,949
Total	**10,119,113,405,786**	**9,014,391,841,949**

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 22 October 2012 and bearing interest rate of 10,3% p.a.

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

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

+ The convertible bonds with a carrying value of 73,400,000 USD (equivalent to 1,389,608,800,000 VND), issued on 16 December 2009, to be expired on 16 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 11 May 2015, bearing interest rate of 16% p.a. for the first year and a floating rate from the following years

- PFV Bonds with a carrying value of 1,000,000,000,000 VND to mobilise funds for the PFV's project, to be expired 3 years after the issued dates, bearing the interest rate of 12.5% p.a. for the first year and a floating rate from the following years. These bonds were issued at different time and the company has sucessfully issued bonds of carrying value of 650,000,000,000 VND for the 1st, 2nd & 3rd times of issuance.

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 6 years and bearing a floating ratei, this loan is used to fund the project in Hochiminh City.

- A loan from Vinpearlland with a carrying value of 1,871,600,000,000 VND to fund the Royal City JSC's project, withdrawn on 14 October 2009, its borrowing term of 3 years, bearing the interest rate of 13.2% for the first year and a floating rate for the following years.

. 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	(1,898,164,733,713)	1,195,480,815,121	2,066,943,051,408
Increase during the period	1,685,858,750,000	416,179,230,000	683,184,600,000	-56,227,360,091	2,728,995,219,909
Retained earning				189,873,020,757	189,873,020,757
Dividend paid				-1,199,747,240,000	-1,199,747,240,000
Ending balance	**3,682,131,130,000**	**1,189,533,820,000**	**-1,214,980,133,713**	**129,379,235,787**	**3,786,064,052,074**

Increase during the period are include:

- 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).
- Share premium incresed from conveted bond to shares
- In this period Ngoc Viet became to subsidiary so that the VIC shares hold by Ngoc Viet should be reclassified to treasury shares.
- Decrease of the foreign exchange due to valuation of the foreign currency ending balances

. Transaction with related parties

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

Related parties	Relationship	Transactions	Current year (VND)
Pham Hong Linh	Family member of a Board member	Earned interest	7,971,860,074
		Loan settlement	(191,000,000,000)
		Loan interest's settlement	(10,131,099,707)
		Receipt payment for purchasing PFV apartment	(22,675,512,745)
Pham Nhat Vuong	Vincom's Board member	Borrowing	(330,000,000,000)
		Bearing interest	(2,839,375,000)
		Repayment of the borrowing	330,000,000,000
		Interest settlement	2,839,375,000
		Selling shares of VIC	(8,736,500,000)

Pham Thi Tuyet Mai	Family member of a Board member	Loan interest's settlement	(352,333,333)
		Receipt payment for purchasing PFV apartment	(2,950,274,554)
		Borrowing	(2,201,680,684)
Hoang Van Son	Board member of Hanoi South and Royal	Purchasing PFV apartment received	(5,407,306,704)
		Distribute dividend	19,089,000,000
		Earned interest	6,251,389,000
Nguyen Anh Dung	Thien An's Board member	Earn interest	631,950,400
		Loan settlement	(40,000,000,000)
		Interest settlement	(2,753,333,000)
		Borrowing	(630,132,111)
Nguyen Thi An Ha	Board member of LIG	Distribute dividend	10,100,000,000
Pham Thieu Hoa	Royal's Board member	Purchasing PFV apartment received	(5,218,118,859)
Vo Thi Phuong Thao	PFV's Board member	Distributed dividend on PFV's profit	10,100,000,000
		Dividend declared	(800,000,000)
Pham Khac Phuong	LIG's Board member	Earned interest	18,460,450,155
		Deposit for shop renting	(189,600,000)
		Loan interest's settlement	(20,265,197,777)
		Loan settlement	(175,710,000,000)
		Distribute dividend	17,170,000,000
Phan Thu Huong	LIG's Board member	Earned interest	17,027,899,926
		Loan interest's settlement	(1,448,374,075)
		Loan settlement	(8,551,625,925)
		Purchasing PFV apartment received	(16,925,579,703)
Nguyen Trong Hien	Haiphong land's Board member	Loan settlement	(72,000,000,000)
		Earned interest	980,666,600
		Loan interest's settlement	(4,377,166,600)
		Purchasing PFV apartment received	(4,512,717,492)
		Borrowing	(646,137,000)
Vu Duc The	Haiphong land's Board member	Earned interest	4,472,204,700
		Loan interest's settlement	(26,928,182,100)
		Loan settlement	(208,863,976,500)
		Purchasing PFV apartment received	(19,143,474,534)
Pham Thu Huong	Family member of a Board member	Earned interest	23,097,817,000
		Loan settlement	(63,000,000,000)
		Loan interest's settlement	(26,180,175,000)
Nguyen Quoc Thanh	Family member of a Board member	Earned interest	20,038,925,200
		Loan settlement	(13,700,000,000)
		Purchasing PFV apartment received	(14,887,104,509)
		Loan interest's settlement	(20,000,000,000)
Pham Thy Tho	Thien An's Board member	Earn interest	238,475,800
		Acquiring Thien An (BHT) share	(4,800,000,000)
		Payment for acquiring Thien An shares	4,800,000,000
		Loan settlement	(19,010,060,600)
		Interest settlement	(1,299,110,200)
		Borrowing	(1,841,103,053)
Tran Hoai An	Sai Dong's General Director	Purchasing PFV apartment received	(7,261,334,847)

Vu Tuyet Hang	Vincom's deputy Director- HCM Br	Purchasing PFV apartment received	(2,872,934,850)
Nguyen Thi Thu Thuy	Family member of a Board member of LIG	Purchasing PFV apartment received	(18,402,442,699)
Sinh Thai Investment and Development JSC	Major shareholder of PFV	Earned interest	2,838,263,889
		Capital contribution to Sai Dong Land	(95,000,000,000)
		Lending	95,000,000,000
		Distribute dividend	202,000,000,000
		Distribute dividend	(16,000,000,000)
Vietnam Tourism in Ho Chi Minh City	Associate	Capital contribution to Business Co-operation contract	117,404,254,679
		Expense paid on behalf	1,237,500,000
		Receive payment for expense paid on behalf	(1,237,500,000)
		Selling steel	106,227,338
		Receive payment for steel	(106,227,338)
Pham Minh Anh	Member of Board of Management of Thien An JSC	Earned interest	1,005,108,300
		Loan settlement	(30,900,000,000)
		Interest settlement	(1,141,491,600)
Vinpearl Hoi An Tourism - Investment	Associate	Lending	35,000,000,000
		Earned interest	22,833,791,600
		Loan settlement	(29,200,000,000)
		Interest settlement	(3,833,400)
		Settlement from share diposal	(60,000,000,000)
Vinpearl Land JSC	Common owners	Disposal of investment properties	67,245,044,000
		Received of investment properties disposal	(67,245,044,000)
		Interest payable	261,561,173,100
		Interest paid	(187,347,159,800)
		Capital contribution to Royal City	(305,900,000,000)
		Expense paid on behalf	1,512,504,485
		Receive payment for expense paid on behalf	(7,651,963,181)
		Receive payment for providing office equipment	(1,965,700,257)
		Payment for expense paid on behalf	132,000,000
		Purchase cables from Vinpearl	(604,791,946)
		Payment for cables purchasing from Vinpearl	5,306,840,946
PCM JSC	Associate	Expense paid on behalf	460,929,408
		Expense paid on behalf received	(39,411,760)
		Consultancy service provided	(5,006,249,933)
		Payment for consultancy service	8,776,507,930
Entertainment World Joint Stock Company	Associate	Office rental	6,784,755,249
		Office rental paid	(9,419,215,876)
Vietnam Investment Group JSC	Common owners	Settle expense paid on behalf	(921,493,348)
		Expense paid on behalf	219,255,316
		LIG shares disposal	420,500,000,000
		Receive payment for LIG shares disposal	(306,000,000,000)
		Borrowing	(7,300,000,000)
		Bearing interest	(27,253,300)
		Repayment of the borrowing	7,300,000,000
		Interest settlement	27,253,300
Hanoi Electronic	Major shareholder of	Capital contribution to Sai Dong Land	(150,000,000,000)
		Loan settlement	200,000,000,000
		Earn interest	2,933,333,300

Lucky Investment JSC	Associate	Capital contribution to South Hanoi	(4,500,000,000)
Foreign Trade Concrete Co. Ltd	Associate	Payment for concrete for contractors	500,276,441
		Expense paid on behalf	1,015,980,000
		Receive payment for expense paid on behalf	(1,015,980,000)
Mega Global Corporation	Associate	Loan settlement	68,646,733,300
Ngoc Viet Land JSC	Associate	Capital contribution to South Hanoi	(120,978,823,556)
		Capital contribution received from Vincom	30,000,000,000
		Interest settlement	(8,469,902,000)
Vincharm Service & Development JSC	Associate	Earn interest	3,941,944,400
		Lending	200,000,000,000
		Interest settlement	(3,941,944,400)
		Loan settlement	(200,000,000,000)
		Office rental	10,121,619,281
		Rental fee settlement	(8,003,372,500)
Dinh Ngoc Lan	Member of Vincom's Supervisory Committee	Receive payment for purchasing PFV apartment	(8,054,150,149)
		Borrowing	(395,363,888)
Mai Thu Thuy	Family member of Vincom's General	Receipt payment for purchasing PFV apartment	(9,513,724,774)
Nguyen Hong Hanh	Family member of a Board member of Sai Dong Land	Acquiring Thien An (BHT) shares (repo transaction)	(100,000,000,000)
		Payment for acquiring Thien An (BHT) shares (repo	100,000,000,000
Nguyen Dieu Linh	Vincom's Deputy General Director	Receipt payment for purchasing PFV apartment	(1,722,823,636)
			-
Green City JSC	Associate	Capital contribution from Vincom	480,000,000,000
			-
Mai Tat To	Family member of Board of Directer of VIC	Borrowing	(759,746,430)
			-
Pham Minh Vu	Family member of Board of Directer of VIC	Borrowing	(792,380,690)
			-
Hoang Thu Hoa	Family member of Board of Directer of VIC	Borrowing	(1,722,384,000)
			-
Nguyen The Anh	Member of Vincom's Supervisory Committee	Borrowing	(1,427,917,500)
			-
Phan Hong Nhung	Family member of Vincom's Supervisory Committee	Borrowing	(767,365,500)
			-
Nguyen Trong Nghia	Family member of Board of Directer of VIC	Borrowing	(1,285,255,000)
			-
Mai Huong Noi	General Director of Vincom	Borrowing	(829,528,505)
			-
Tran Thanh Mai	Member of PFV's Supervisory Committee	Borrowing	(676,928,639)
			-
Nguyen Minh Duc	Member of VSC's Supervisory Committee	Borrowing	(776,487,761)
			-

Vu Duc The	Board member of Hai Phong Land	Borrowing	(1,329,205,051) -
Nguyen Viet Quang	Director of SouthHN	Borrowing	(851,620,000) -
Nguyen Mai Hoa	Director of Viettronic	Borrowing	(816,886,000) -
Tran Le Phuong	Director of Royal	Borrowing	(1,272,606,260) -
Tran Minh Son	Director of Xavinco	Borrowing	(1,673,922,548)
Nguyen Thanh Quang	Board member of Xavinco	Borrowing	(1,631,030,748)

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

Related parties	Relationship	Transactions	Receivable (VND)
Sinh Thai Investment and Development JSC	Associate	Interest receivable	2,838,263,889
Hanoi Electronic Company	Major shareholder of Sai Dong Land	Interest receivable	10,933,333,300
Vietnam Investment Group JSC	Common owners	LIG shares disposal Expense paid on behalf	114,500,000,000 10,495,486
Vinpearl Land JSC	Common owners	Expense paid on behalf Prepaid interest expenses	655,836,077 40,000,000,000
Vinpearl Hoi An Tourism - Investment	Associate	Interest receivable	69,270,680,600
Pham Thu Hương	Family member of a Board member	Interest receivable	6,008,889,300
Pham Hong Linh	Family member of a Board member	Interest receivable	1,060,343,700
Pham Khac Phuong	Board member of Vincom Sercurity	Interest receivable	5,592,441,200
Nguyen Quoc Thanh	Family member of a Board member	Interest receivable	5,883,536,300
		Total	**256,753,819,852**

Related parties	Relationship	Transactions	Payable (VND)
Dinh Ngoc Lan	Member of Vincom's Supervisory Committee	Borrowing	(395,363,888)
Nguyen Anh Dung	Board chairman of Thien An JSC	Borrowing	(630,132,111)
Nguyen Trong Hien	Board member of Hai Phong Land	Borrowing	(646,137,000)
Pham Thi Tuyet Mai	Family member of a Vincom's Board	Borrowing	(2,201,680,684)
Pham Thy Tho	Board member of Thien An	Borrowing	(1,841,103,053)
Mai Tat To	Family member of Board of Directer of	Borrowing	(759,746,430)

Pham Minh Vu	Family member of Board of Directer of	Borrowing	(792,380,690)
Hoang Thu Hoa	Family member of Board of Directer of	Borrowing	(1,722,384,000)
Nguyen The Anh	Member of Vincom's Supervisory Committee	Borrowing	(1,427,917,500)
Phan Hong Nhung	Family member of Vincom's Supervisory	Borrowing	(767,365,500)
Nguyen Trong Nghia	Family member of Board of Directer of	Borrowing	(1,285,255,000)
Mai Huong Noi	General Director of Vincom	Borrowing	(829,528,505)
Nguyen Thi Oanh	Director of Ngoc Viet Land	Borrowing	(1,461,428,187)
Tran Thanh Mai	Member of PFV's Supervisory Committee	Borrowing	(676,928,639)
Nguyen Minh Duc	Member of VSC's Supervisory Committee	Borrowing	(776,487,761)
Vu Duc The	Board member of Hai Phong Land	Borrowing	(1,329,205,051)
Nguyen Viet Quang	General Director of SouthHN	Borrowing	(851,620,000)
Nguyen Mai Hoa	General Director of Viettronic	Borrowing	(816,886,000)
Tran Le Phuong	General Director of Royal	Borrowing	(1,272,606,260)
Tran Minh Son	General Director of Xavinco	Borrowing	(1,673,922,548)
Nguyen Thanh Quang	Board member of Xavinco	Borrowing	(1,631,030,748)
		Total	**(23,789,109,555)**

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
Vinpearl Hoi An	Associate	15.0	01/12/10	21 million shares in Vietnam	177,800,000,000
Tourism -		11.5	28/12/10	Investment Group JSC of Ms Pham Thu	35,000,000,000
Pham Thu Huong	Family member of a Board member	13.3	14/10/10	20 million shares in Vietnam Investment Group JSC of Ms Pham Thu	200,000,000,000
Nguyen Quoc Thanh	Family member of a Board member	13.3	14/10/10	21,000,000 shares of Mr. Pham Nhat Vuong in Vietnam Investment Group	196,300,000,000
Hanoi Electronic Company	Major shareholder of Sai Dong Land	6.0	05/04/11	No collateral	200,000,000,000
		10.0	22/03/15		150,000,000,000
Pham Khac Phuong	Vincom security's Board member	7.5	09/10/10	23 million shares in Vietnam Investment Group JSC of Mr Pham	160,000,000,000
		13.3	30/10/10	6.1 million shares of Mr. Pham Khac Phuong in Vietnam Investment Group	61,000,000,000
Sinh Thai Investment and	Major shareholder of PFV	11.5	29/08/10	No collateral	95,000,000,000
				Total	**1,275,100,000,000**

Other related party transactions:
Remuneration to members of Board of Management and Board of Directors:

	2010 VND	2009 VND
Salaries and bonus	2,216,114,795	2,518,660,494
	2,216,114,795	**2,518,660,494**

\ NOTES TO THE CONSOLIDATED INCOME STATEMENTS

. Revenue from rendering of services

Gross revenue	Quarter III '2010	Quarter III '2009
- Revenue from leasing of investment properties and related service	*218,476,134,387*	*69,792,134,537*
- Revenue from office selling	*86,090,909,091*	
- Revenue from securities brokerage services and other investment activities	*5,078,246,339*	
- Other revenue		
	309,645,289,817	**69,792,134,537**

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

Net revenue	Quarter III '2010	Quarter III '2009
- Revenue from leasing of investment properties and related service	*218,476,134,387*	*69,792,134,537*
- Revenue from office selling	*86,090,909,091*	
- Revenue from securities brokerage services	*5,078,246,339*	
- Other revenue		
	309,645,289,817	**69,792,134,537**

. Cost of services rendered

	Quarter III '2010	Quarter III '2009
Operating cost relating to the leasing of investment properties	55,435,020,196	22,111,106,633
Operating cost relating to the office selling	16,765,921,958	
Other cost of services rendered	9,046,365,357	
Total	**81,247,307,511**	**22,111,106,633**

. Income from financial activities

	Quarter III '2010	Quarter III '2009
Interest income	16,419,929,718	311,244,930
Interest income from loans provided to shareholders and investees	11,167,601,785	34,535,151,378
Realised foreign exchange gains	-	416,334,387
Income from investment activities	28,156,288,437	
Disposal of investment	17,356,121,123	93,047,101,275
Other financial income	-	16,777,927,661
Total	**73,099,941,063**	**145,087,759,631**

The income from Vincom Securities JSC's operating was reclassified into other financial income in consolidation conversion.

. Expenses from financial activities

	Quarter III '2010	Quarter III '2009
Loan interests	121,393,729,789	35,387,658,315
Realised foreign exchange losses	1,195,317,431	37,167,500
Unrealised foreign exchange losses		
Expense from bond issuance	12,087,928,674	
Expense from investment activities	240,602,988	
Other expenses from financial activities	3,237,602,603	5,772,502,204
Total	**138,155,181,485**	**41,197,328,019**

. Selling; General & administrative xpenses

	Quarter III '2010	Quarter III '2009
Salary and other benefit	16,448,830,218	6,304,503,257
Depreciation expense	2,710,841,246	1,194,871,841
Expenses for external services	23,867,803,119	20,292,108,616
Other expenses	33,712,568,830	1,523,640,299
Total	**76,740,043,413**	**29,315,124,013**

. Other income

	Quarter III '2010	Quarter III '2009
Contract penalties	2,162,317,251	347,149,406
Proceeds from disposal of fixed assets and tools	14,604,816	39,398,107
Others	2,466,079,407	1,078,505,582
Total	**4,643,001,474**	**1,465,053,095**

. Other expenses

	Quarter III '2010	Quarter III '2009
Contract penalties		
Cost of disposal of fixed assets and tools	13,043,482	39,388,107
Others	3,435,438,729	1,841,474,731
Total	**3,448,482,211**	**1,880,862,838**

. Current Corporate Income Tax

	Quarter III '2010	Quarter III '2009
Current corporate income tax expense	54,512,071,137	30,188,881,164
Prior years' income tax adjustments into current corporate income tax of current year		
Cộng	**54,512,071,137**	**30,188,881,164**

. 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 III '2010	Quarter III '2009
Profit after tax of the Share Holders	51,175,950,492	95,780,841,945
- *Profit or loss adjustments to define net profit attributable to the ordinary equity holders of the parent*		
Pprofit after tax attributable to the ordinary equity holders of the parent	51,175,950,492	95,780,841,945
The weighted average number of ordinary shares	350,315,371	286,887,173
Basis earnings per share	**146**	**334**

- OTHER INFORMATION

. Post Balance sheet Events

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

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, November 10, 2010

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

CÔNG TY CỔ PHẦN VINCOM

CONSOLIDATED BALANCE SHEET

Unit: VND

		01/01/2010	30/09/2010
I.	**Current Assets**	**7,528,407,648,192**	**7,647,737,121,903**
	Cash and cash equivalents	1,426,939,327,932	510,910,448,348
	Short-term investments	4,898,009,760,588	5,201,159,719,439
	Current receivables	1,007,793,360,822	1,725,750,112,180
	Inventories	14,403,029,190	348,075,264
	Other current assets	181,262,169,660	209,568,766,672
II.	**Non-Current Assets**	**6,784,957,408,615**	**11,659,813,131,839**
	Non - Current receivables	-	-
	Fixed assets	4,444,434,808,369	6,465,948,152,562
	- *Tangible fixed assets*	*39,113,547,936*	*121,628,696,525*
	- *Lease assets*	-	-
	- *Tangible fixed assets*	*529,638,145,423*	*467,856,059,858*
	- *Construction in progress*	*3,875,683,115,010*	*5,876,463,396,178*
	Investment properties	530,434,148,042	2,082,303,203,865
	Long-term investments	1,446,724,383,433	2,684,757,041,753
	Other long-term assets	275,639,250,823	313,892,533,802
	Goodwill	87,724,817,948	112,912,199,857
TOTAL ASSETS		**14,313,365,056,807**	**19,307,550,253,742**
III.	**LIABILITIES**	**10,677,630,442,971**	**13,646,650,754,683**
	Current liabilities	1,466,893,142,812	3,335,585,806,953
	Non-current liabilities	9,210,737,300,159	10,311,064,947,730
IV.	**OWNERS' EQUITY**	**2,066,943,051,408**	**3,786,064,052,074**
	Capital	2,066,943,051,408	3,786,064,052,074
	- *Contributed chartered capital*	*1,996,272,380,000*	*3,682,131,130,000*
	- *Share premium*	*773,354,590,000*	*1,189,533,820,000*
	- *Other equity*	-	-
	- *Treasury shares*	*(1,898,164,733,713)*	*(1,214,980,133,713)*
	- *Foreign exchange gain/loss*	*(11,706,526,412)*	*(67,933,886,503)*
	- *Supplementary capital reserve fund*	*1,762,837,618*	*1,762,837,618*
	- *Financial reserve fund*	*1,762,837,618*	*1,762,837,618*
	- *Undistributed earnings*	*1,203,661,666,297*	*193,787,447,054*
	- *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**	**1,568,791,562,428**	**1,874,835,446,985**
TOTAL LIABILITIES AND OWNERS' EQUITY		**14,313,365,056,807**	**19,307,550,253,742**

CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Quarter III '2010	Quarter III'2009	Difference	%	9 months of 2010
Gross revenue	**309,645,289,817**	**69,792,134,537**	**239,853,155,280**	**343.67%**	**597,278,072,031**
Deductions	-		-		-
Net revenue	**309,645,289,817**	**69,792,134,537**	**239,853,155,280**	**343.67%**	**597,278,072,031**
Costs of goods sold and se	**81,247,307,511**	**22,111,106,633**	**59,136,200,878**	**267.45%**	**164,245,439,206**
Gross profit	**228,397,982,306**	**47,681,027,904**	**180,716,954,402**	**379.01%**	**433,032,632,825**
Financial Income	73,099,941,063	145,087,759,631	**(71,987,818,568)**	-49.62%	555,585,002,358
Financial expenses	138,155,181,485	41,197,328,019	**96,957,853,466**	235.35%	549,214,202,690
- In which: Interest expense	*121,393,729,790*	*35,387,658,315*	**86,006,071,475**	243.04%	*404,097,893,092*
Selling expenses	7,260,936,711	2,059,230,102	**5,201,706,609**	252.60%	16,112,096,445
General and administrative (	69,479,106,702	27,255,893,911	**42,223,212,791**	154.91%	149,533,630,425
Operating profit	**86,602,698,471**	**122,256,335,503**	**(35,653,637,032)**	**-29.16%**	**273,757,705,623**
Other income	4,643,001,474	1,465,053,095	**3,177,948,379**	216.92%	74,328,136,654
Other expenses	3,448,482,211	1,880,862,838	**1,567,619,373**	83.35%	68,497,314,123
Other profit	**1,194,519,263**	**-415,809,743**	**1,610,329,006**	**-387.28%**	**5,830,822,531**
Share in profits of associa	**(18,432,640,817)**	**4,010,122,432**	**(22,442,763,249)**	**-559.65%**	**(18,432,640,817)**
Net profit before tax	**69,364,576,917**	**125,850,648,192**	**(56,486,071,275)**	**-44.88%**	**242,669,281,523**
Corporate income tax expens	54,512,071,137	30,188,881,164	**24,323,189,973**	80.57%	82,472,530,451
Current corporate income tax	54,512,071,137	30,188,881,164	**24,323,189,973**	80.57%	82,472,530,451
Deferred corporate income ta			-		
Net profit after tax	**14,852,505,780**	**95,661,767,028**	**(80,809,261,248)**	**-84.47%**	**137,051,376,576**
Net profit after tax of minori	(36,323,444,712)	**(119,074,917)**	(36,204,369,795)	30404.70%	(52,821,644,181)
Equity holders of the parer	**51,175,950,492**	**95,780,841,945**	**(44,604,891,453)**	**-46.57%**	**189,873,020,757**
Basis earnings per share	146	334		-	540
Dividend per share	-		-	-	-

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

- Increasing revenue is mainly from retail rental revenue of PFV JSC and Vincomcenter in Ho Chi Minh. In this period, company recorded revenue from 50 years office operating lease contract as per revenue of office sale.
- Cost of good sold and leasing activities increase due to gross revenue increase with lower speed of increase COGS because the company has improved management systerms so that reduce direct cost.
- Financial income decrease because the company collected some loans to provide capital for projects. Beside it in this perod the finance imcome from disposal investments is lower than last period.
- Financial expense increase because the Company issued more bonds to raise capital for the new projects.
- The Selling 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.

BASIC FINANCIAL RATIOS

Items	Unit	Prior period	Current period
Asset Structure			
Non-Current asset / Total Asset	%	47.4%	60.4%
Current asset / Total Asset	%	52.6%	39.6%
Equity Structure			
Liabilites / Total equity	%	74.6%	70.7%
Owner equity / Total equity	%	14.4%	19.6%
Minority Interest / Total equity	%	0	0
Liquidity			
Quick ratio	Time	4.31	1.71
Current ratio	Time	5	2
Profitable			
Profit after tax / Total Asset	%		0.7%
Profit after tax / Total revenue	%	137.1%	22.9%
Profit after tax / Owner equity	%	4.6%	3.6%

Hanoi, November 10, 2010
General Director

CÔNG TY CỔ PHẦN VINCOM

Mai Huong Noi