

ANNUAL REPORT 2008

VINCOM JOINT-STOCK COMPANY

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear shareholders,

On behalf of the Board of Directors of Vincom Joint-stock Company, I wish to convey to you our warmest greetings!

As you are already aware, the global financial crisis that started last year has seriously impacted many economies throughout the world leading to a slowdown in virtually every sector of production and business. Vietnam is not an exception. Though the outlook for the global economy appears gloomy; looking at the current situation from a positive perspective, these difficult circumstances are providing the Vietnamese economy as well as its businesses with new opportunities.

The year 2008 marks important milestones in the development history of Vincom Joint-stock Company. With the tremendous endeavors of its staff and informed strategies implemented by the Board of Directors and the Board of Management in response to the global economic turmoil, many of Vincom's projects and business plans have still progressed as scheduled. To cope with the effects of the economic crisis, the company's Board of Directors introduced justified resolutions on the ground that resources be prioritized for key projects while preparation for new ones underwent review. Based on forecasts from economists at some of the world's most well-known financial consulting groups along with the company's internal project finance control capabilities and overall experience, we have invariably produced business alternatives that capitalize on market demand and take advantage of available and existing resources to improve the competitiveness of the company. Participating in the property market requires a significant capital commitment, which is why the company has mobilized and used capital resources (owners' equity in combination with external financing through the issuance of debt instruments to call in and maximize low-price capital). Each business alternative is accompanied with a number of financial alternatives/options so that the Company can flexibly choose one that suits conditions in the market to improve the performance and maximize shareholder value. In addition to successes reaped from the operation of Vincom City Towers, construction of the third tower – Vincom Park Place –commenced late in the 1st

quarter of 2008 and is nearing completion. It is expected to be in operation in the 4th quarter of 2009. Particularly, in the “Golden Land [do you mean Site?]” located at 68-70 Le Thanh Ton street, near Eden Trade Center in District 1 in Ho Chi Minh City, work is being done around the clock on a large construction site in order to complete *Vincom’s Trade and Service Center – Hotel – Office – High-class Apartment building – and Underground Parking area complex*.

In the year 2008, Vincom also won a series of awards including: Top 100 leading brands among 200 businesses winning the Sao Vang (Golden Star) prize, Vietnam Leading Brand Award and the Top 10 most successfully integrated Businesses Award . With its stock ticker symbol VIC, Vincom is the first property brand in Vietnam to be listed on the **Russell Global Index**, an instrument that is referred to by investors worldwide when building their investment portfolios. Vincom’s business results in 2008 generally met targets set forth in the business plan approved by the Board of Directors for the year and have been affirmed in strictly audited financial statements.

The events summarized above illustrate the positive business performance of the Company, which is a result of its proper development strategy, a long-term and prudent strategy, financial and human resources and a consensus from shareholders.

To sustain growth in 2009, Vincom will continue to focus on solutions to improve strategic planning, to diversify lines of business, to develop human resources, to promote brand and to seek highly efficient investment projects. Specifically, Vincom now has the opportunities to capitalize on Vietnam’s burgeoning retail market that is now completely open due to the country’s World Trade Organization commitments that were effective 1 January 2009. This is expected to lead to increased demand for office, trade center space and apartment leasing which are traditionally strengths of Vincom.

The Board of Directors believes that the execution of the above-mentioned strategy will ensure Vincom successfully achieves its planned targets for 2009, bringing Vincom’s brand to new recognition, protecting and improving shareholders’ long-term interests and contributing more to society.

Sincerely yours!

I. The Company's history of development

1. Key milestones:

Foundation of the Company

Vincom joint-stock company (formerly the Vietnam General Commercial Joint-stock Company) was established on 3 May 2002 with initial charter capital of VND196 billion. After 6 years in operation, it is now one of the largest players in the property market in Vietnam with a charter capital close to VND 1,200 billion.

Other key events

- On 29 March 2008, Vincom Joint-stock Company organized successfully its 2008 Annual General Meeting of Shareholders to approve its business results in 2007, profit sharing plan for 2007, direction for 2008 and the corporate bond issuance plan in support of financing for large on-going projects.

- On 6 May 2008, Vincom Joint-stock Company (stock code VIC) successfully issued a VND 2,000 billion 5-year corporate bond. The interest rate in the first year is fixed at 16% per year; in subsequent years, the interest rate is floating based on the average 1-year time deposit interest rate paid at maturity quoted by the Headquarters of 4 banks: Agribank, Vietcombank, BIDV and ICB plus a maximum of 4% per year;

- On 19 August 2008, for the second year in a row, the Vincom brand won the Top 100 leading brands among the 200 businesses winning the 2008 Sao Vang (Golden Star) prize;

- Vincom's shares (VIC) have been selected by Russell Investments (an American Investment consulting group) for the Russell Global Index, an instrument that is utilized by investors worldwide when developing their investment portfolios;

- One of the top 20 businesses in the stock market in 2008;

Recently, its famous twin towers in Hanoi – Vincom City Towers - has been awarded a cup and certificate for being an “Energy Efficient Building 2008 – 2nd time” prize by the Ministry of Industry and Trade. This is a prize awarded on the occasion of the “Energy and Energy Saving Products 2008” exhibition organized in Ho Chi Minh City from 7 to 9 November 2008 by the Ministry of Science and Technology, Ministry of Industry and Trade in collaboration with the Ho Chi Minh City People's Committee.

2. Development process

a. Business lines

In 2008, Vincom Joint-stock Company continued to work on projects in accordance with business lines endorsed in its Business Registration Certificate, which include:

- Real estate;
- Leasing of office space, apartments, machinery and engineering equipment;
- Hotel business;
- Entertainment services: billiards, games, water games, swimming;
- Beauty salon (excluding eye tattooing and services that cause bleeding);
- Restaurant and bar service;
- Industrial and civil engineering;
- Trading industrial, agricultural goods, construction materials, transportation vehicles, electronic goods, informatics, home appliances, automation equipment, automatic anti-theft equipment, forestry and aqua-products;
- Agent for goods on consignment;
- Investment consulting;
- Leasing facilities with specially-designed and high-tech equipment (concert hall, theatre, meeting hall, wedding hall, studio and cinema);
- Advertising and related services;
- Organizing events such as trade fairs, trade exhibitions;
- Designing banners and posters;
- Sanitation services, insect killing services;
- Car, motorbike and bicycle keeping service;
- Constructing and doing golf course business;
- Constructing and doing business relating to eco-tourism area;
- Doing business relating to green park, water park and recreational farms and gardens.

b. Business situation

Vincom City Towers with twin towers is among the most modern buildings in Hanoi. The building has an extremely advantageous location, surrounded by Hanoi's 4 main streets (Ba Trieu, Thai Phien, Bui Thi Xuan and Doan Tran Nghiep), and state of the art facilities. In addition, business activities of the Company are managed by CB Richard Ellis Vietnam (CBRE), a leading firm in providing property consulting, brokerage and management services worldwide that is headquartered in the United States. The Company has continued to improve its products and service quality, which enabled Vincom City Towers to maintain a high occupancy rate of 95% for the office space and 92% for the retail space in 2008.

Though the global economic as well as Vietnam's economic situation were not favorable, the Company was able to achieve encouraging business results. Specifically in 2008, revenue from office rent remained stable (VCT maintained an occupancy rate of over 90%), net revenue from commodity services was VND 239 billion – an increase of 32.73% over 2007, medium and short-term investments delivered fairly stable revenue with an increase of 58% compared to 2007.

Revenue from renting office space, trade center and other leasing services accounted for more than 90% of net revenue, an increase of 32% over 2007. Revenue from advertising activities tripled compared when compared to 2007.

In early 2008, construction of the Vincom Park Place project containing high-class apartments and retail space located adjacent to Vincom City Towers officially started, promising to bring a new face to the capital city and a new status for the Company. Within the same year, another large project in Ho Chi Minh City was deployed: the Trade and Service Center – Hotel – Office – High-class apartment building – and underground parking area complex in District 1. Furthermore, construction for the office leasing project located along 180-192 Nguyen Cong Tru in District 1 in Ho Chi Minh also commenced City, which is a cooperation project between Vincom and Vietnam Tourism Company in Ho Chi Minh City.

Along with its successful achievement of planned targets, development and deployment of new projects, the Company is also actively involved in social activities that have a positive impact on society. It founded a fund called Thien Tam Fund to help disadvantaged individuals and families nationwide. The Fund's focus has been on the step by step integration into social life for disadvantaged people and soliciting the attention of individuals and organizations including Vietnamese living abroad particularly in countries such as Ukraine who have an interest in helping the impoverished.

In addition to developing and expanding its business, the Company has always defined for itself a mission that is actively involved in community activities and bringing Vincom's image closer to everybody.

3. Development direction

a. Objectives:

- To achieve the goal of fast, powerful and sustainable development to enable the Company to become the leading property group in Vietnam.
- To gradually approach and expand its property business to South East Asia and Asia regions, creating an image as a dynamic and growing international property group.
- To embed itself with a slogan "Business development in parallel with active contribution to the development of culture, society and environment" as a way for sustainable development.

b. Medium and long-term strategies

- Continuing to enhance service quality and professional management style to affirm to the public that Vincom will always be an ideal choice and destination that cannot be ignored by world famous brands, embassies, large domestic and international businesses and that it is the first choice for those seeking a luxurious and well-equipped home to live in.
- From 1 January 2009, the country's retail market is completely opened to 100% foreign-owned enterprises as it fulfils its commitment for WTO accession. The current supply-demand imbalance is expected to result in rents increasing further. This presents an opportunity for Vincom to expand trade centers. In that regard, Vincom continues to improve service quality of its buildings, expanding facilities and upgrading infrastructure to enable its trade centers to achieve the highest standards of quality in the market.
- Completing and putting into operation Vincom Park Place (Vincom 2) on time (scheduled for 4th quarter 2009), which would create a unique mixed-use commercial centers containing multi-functional offices and high-class apartments offering modern design, luxury and high quality service in Hanoi.
- Accelerating construction progress in the Trade and Service Center – Hotel – Office – High-class apartment building – and underground parking area complex in District 1 in Ho Chi Minh City to ensure a timely completion. This will be the foundation and image of an upscale property brand for Vincom in a dynamic economic center and potential

market in the South.

- Continuing to complete procedures for an investment project to build an urban quarter, eco-tourism and golf course area in Long Bien district that is more than 500 hectares to meet demand for high-class housing, entertainment and games, and to improve spiritual life for Hanoians. The investment project is expected to contribute to the economic growth and exploit the city's tourism potential.
- Completing human resource strategy, embarking on re-standardizing the organizational structure are key priorities.
- Making professional asset management and management of the building through its emphasis on quality, using international consulting and management firms, international auditing firms and local and international prestigious contractors.
- Setting up senior advisory boards consisting of experienced specialists from various fields such as investment, finance and law and continuing to enhance the capabilities of corporate management.
- Pro-actively expanding relationships with established companies in various fields to learn and gain the efficiency in investment projects.
- Forming and developing the Company's management system into the Group model; adopting a modern corporate management model in conjunction with the building of dynamic, creative, radical and determined human resources; gradually forming a corporate culture embedded within Vincom's identity.

II. Report of the Board of Directors/ the Members' Council/ Chairman of the BOD

1. Key figures of business performance in the year (profit, financial status of the Company at the end of 2008)

a. Consolidated figures of business performance of the Company in 2008:

- Net revenue:	VND 239,180,299,742
- Revenue from financial activities:	VND 413,039,174,035
- Gross profit in 2008:	VND 156,768,324,697
- After-tax profits:	
+ After-tax profit (CIT) in 2007:	VND 268,796,701,668
+ After-tax profit (CIT) in 2008:	VND 125,994,789,446
+ Corporate income tax paid in 2007 :	VND 64,425,416,671
+ Corporate income tax paid in 2008 :	VND 30,773,535,251

Analysis of some key indicators:

In 2008, though revenues from business activities and financial activities both increased in comparison with 2007, the Company's profit reduced significantly because profit from capital gains went down when compared to 2007 (by 5 times less).

b. Consolidated figures at the end of the year and some key indicators:

Financial investment: VND 1,630,484,681,839

- Currently, the Company pools in capital with PFV (Trade and Investment Joint-stock Company). It holds 94.41% of the equity capital in this company. So far, VND 698 billion has been paid into the joint-venture with primary activities defined as construction, leasing and selling office and apartment buildings.
- Contributing capital to Vincom Securities Joint-stock Company. With VND 210 billion paid into this company, it now holds a 70% interest in this business. Business lines of Vincom Securities Joint-stock Company are securities brokerage, issuance underwriting, and investment consulting.
- The Company has lent funds to associated companies to help accelerate progress in their investment projects in order to quickly deploy capital into these projects and efficiently utilize capital sources that are temporarily idle.
- Providing customized service to founding shareholders. The Board of Directors met and decided to lend founding shareholders short-term loans at interest rates higher than the bank's rate of the same term (this is in the form of an asset-backed loan) in order to maximize income for the Company.
- In addition, the Company is now investing capital in stocks in listed companies as well as in the OTC market to improve efficiency of capital use in particular and the Company's resources in general.

Long-term liabilities: VND 3,296,966,955,430

In 2007, the Company issued a corporate bond to some institutional investors for a total amount of VND 1,000 billion. The purpose of the issuance was to raise capital for investment in the Trade and Service Center – Hotel – Office – High-class apartment building – and underground parking area complex in District 1, Ho Chi Minh City. The bond has a face value of VND 1 billion, matures on 22 October 2012 and has an interest rate of 10.3% per annum.

In 2008, the Company continued to issue corporate bonds to institutional investors with a total amount of VND 2,000 billion. This was to finance the construction of projects in Hanoi and Ho

Chi Minh City. The bonds have a face value of VND 1 billion, matures on 6 May 2013 and bear an interest rate of 16% per annum for the first year, in subsequent years, the interest rate is floating based on the average 1-year time deposit interest rate paid at maturity quoted by the Headquarters of 4 banks: Agribank, Vietcombank, BIDV and ICB plus a maximum of 4% per year.

In addition to that, other financing sources include short-term loans extended by BIDV, receivables paid in advance and clients' deposits.

2. Actual performance against planned (financial and profit results against planned targets)

(Unit: billion dong)

Indicators (1)	Planned targets 2008 (2)	Actual results 2008 (3)	Actual result/planned target (4)=(3)/(2)
Revenue	444	239	53.83%
Main business activities expenses	269	194	72.12%
Gain from financial activities	50	97	194%
Other revenue	5	13	260%
After-tax profit	198	126	63.64%

- **Revenue:** Actual revenue in 2008 was 53.83% against the plan. Revenue from business activities increased by 34% compared with 2007 (excluding games business as this was transferred); capital gains reduced against 2007.

- **Main business activities expenses:** actual expenses were VND 75 billion (or 27.88%) lower than planned primarily due to efforts made by the Company to cut costs. Expenses significantly reduced in comparison with 2007 were advertising (down by 25%), electricity and water (-2.5%), and stationary (-6.5%).

- **Gain from financial activities** increased by VND 47 billion (94%). This increase was attributable to the spread in lending to shareholders and associated companies at interest rates higher than bank rates.

- **Other revenue:** increased by VND 8 billion (160%) as the Company transferred its Games business to the World of Entertainment Joint-stock Company.

- **After-tax profit:** After-tax profit was 63.63% of the plan.

3. Major changes in the year (big investments, changes in business strategy, new products and markets, etc.)

Though the year 2008 was an extremely difficult one for the global economy in general and Vietnam in particular, especially for businesses in real estate which are sensitive to market developments, Vincom Joint-stock Company was able to maintain its growth rate. Key milestones were the following:

- Charter capital increased from VND 800 billion to nearly VND 1,200 billion;
- A second corporate bond issuance to raise capital for key projects succeeded.
- Officially commenced construction of two projects in Hanoi and Ho Chi Minh City at the same time. Specifically,
 1. In April 2008: the Trade Center and high-class apartment building – Vincom Park Place project in 114 Mai Hac De, Hanoi on HH1 land lot next to Vincom City Towers. With rapid construction progress since October 2008, the Company offered apartments in the building. Even under the context of the property market being seriously impacted by the economic slowdown, 60% of the units were sold after one month, indicating the attraction of and trust of customers in the Company’s construction quality.
 2. In June 2008: Area B, the Trade and Service Center – Hotel – Office – High-class apartment building – and underground parking area complex in Eden quadrangle and 66-68-70 Le Thanh Ton street, District 1 in Ho Chi Minh City.
- Officially received the Investment Certificate and Construction Permit for a project containing a Trade Center – Office – High-class apartments located in No.4 Le Thanh Tong, Ngo Quyen District, Hai Phong.
- July 2008: VIC was among 10 securities selected by Russell Investments for the Russell Global Index, an instrument utilized by many investors worldwide when developing their investment portfolios.
- In September 2008, Vincom was selected as one of the Top 20 companies as ranked by the Credit Information Center (the State Bank of Vietnam) in collaboration with D&B (US).

The year 2008 has been marked as a year of promising results for Vincom:

- Occupancy rate in Vincom City Towers in 191 Ba Trieu street in Hanoi remained at a high level (approximately 95% for both the Office and Trade Center areas)
- New investments by the Company, its members and partners in projects in Hanoi and Ho Chi Minh City have progressed favorably with the necessary documentation being completed to obtain key licenses and permits to ensure construction can commence in 2009.

4. Prospect and future plan (potential and target market...)

Though there have been optimistic signals in early 2009, the economic situation globally and in Vietnam is still unpredictable. In light of market developments, the key task of the Company is to continue mobilizing all resources needed for implementing on-going projects in order to maximize economic efficiency. In addition to that, the challenging market conditions are also a favorable time for companies with strong internal resources to take advantage of the situation to emerge more powerful. With that spirit in mind, in 2009 the Company will embark immediately on new projects as soon as they are approved to take advantage of opportunities to achieve a dominant position in the market. Besides pursuing high-end property projects (Office, Trade Center and high-class apartments), the Company will also invest in projects catering to the mid-tier segment of the market to diversify its product base.

III. Report of the Board of Management

1. Financial state:

a. Profitability and solvency

The Company's main revenue source is from leasing office space, supermarket, recreation services, space for advertising and other services related to the Vincom City Towers building. With a strong tenant roster and an occupancy rate in the region of 95%, profits have been stable and cash flow has been increasing. Thus, the building's profitability was sustainable and solvency was high.

Major financial indicators in 2008:

Ref.	Indicators	Unit	2007	2008
1	Asset structure			
	Long-term assets/Total assets	%	20.3%	60.9%
	Short-term assets/Total assets	%	79.7%	39.1%
2	Capital structure			
	Debt/Total capital	%	39.2%	72.9%
	Owner's Equity/ Total capital	%	57.9%	25.0%

	Interest of minority shareholders/ Total capital	%	2.8%	2.1%
3	Solvency			
	Quick solvency	times	11.25	1.55
	Current solvency	times	12.69	2.19
4	Profitability			
	After-tax profit/ Total assets	%	8.5%	2.1%
	After-tax profit/ Net revenue	%	149.2%	52.7%
	After-tax profit/ Owner's Equity	%	14.6%	8.4%

b. Change analysis (big changes from expectation and reasons for changes)

Business activities of the Company were fairly stable and there were no material changes as large as in 2007.

c. Book value as of 31 December of the reporting year

Total assets of the Company in book value as of 31 December 2008 were VND 5,990,128,364,870

d. Changes in shareholders' capital/paid-in capital

In early 2008, the General Meeting of Shareholders voted on raising the charter capital of the Company and in April, it completed raising charter capital from VND 800 billion to VND 1,199,831,560,000 through shares offered to existing shareholders at VND 10,000 each.

e. Total amount of shares by types (ordinary share, preferential share, etc.)

All the shares issued by the Company are ordinary.

f. Total amount of bonds issued by type (convertible bond, unconvertible bond, etc.)

Bonds issued in October 2007: total amount issued: VND 1,000 billion, 5 years tenor – unconvertible bond's face value is VND 1 billion.

Bonds issued in May 2008: total amount issued: VND 2,000 billion, 5 years tenor – unconvertible bond's face value is VND 1 billion.

g. Number of shares in circulation by types:

The number of shares in circulation is 119,983,156 ordinary shares

h. The number of shares reserved and treasure shares by types (if there are)

The Company bought 7,899,995 VIC shares for treasury stock for the first time from 1 April to 18 July 2008. By October 2008, using surplus capital and profit from business activities from 2007, it registered to redeem 4,098,320 VIC shares. By 31 December 2008, the Company bought 2,755,520 shares.

i. Dividends to contributing members

Dividend paid as of 31 December 2008 was VND1,092 per share.

2. Business performance:

Like other businesses, in 2008 Vincom had to face with various difficulties brought about by the global financial crisis. Yet, with continuous endeavors from its management and staff, it has been able to overcome those difficulties and basically fulfilled its set targets. In 2008, revenue from main business activities was VND239 billion, that from financial activities reached VND413 billion, after-tax profit was VND125 billion and total taxes and other amounts paid to the State were VND85 billion.

With its advantage in property development business, besides maximizing utilization efficiency of the existing real estate, the Company concentrates its resources on implementing new property development projects such as the Vincom Park Place in Hanoi, the Eden Trade Center in Hochiminh city, etc. It will continue its efforts to prepare for other key projects with the aim to push its growth in the high-end property market in Vietnam once the market recovers.

3. Progresses achieved

a. Improvements in organizational structure, policies and management

In 2008, to meet the need for implementing key property development projects in the South, Vincom reorganised the structure of its branch office in Ho Chi Minh City, absorbing highly qualified human resources to carry out planning and implementing property development projects in new urban quarters that are defined in the master plan for construction and development of modern urban quarters prepared by the Ho Chi Minh City People's Committee. Furthermore, it focused on upgrading and providing a broad variety of services at the trade center in Vincom City Towers, a popular destination for both local and foreign visitors.

By the end of 2008, the Company had 367 employees. As many as 35.1% of personnel have graduate and post-graduate degrees who have been carefully recruited and trained in both local and foreign universities. To meet the increasing business needs of the Company in 2008, training programs were provided on a regular basis to employees in areas such as developing and managing compensation systems, dialogue and strategies for how businesses can address Personal Income Tax, leadership and management skills, work safety and security, critical thinking skills to problem solving and effective presentations, and how to prepare consolidated accounting reports. 100% of staff participated in the training programs to improve their skills and technical expertise, which are necessary for employees to effectively complete their work.

With its superior policies in human resource development, Vincom improved regulations on wage, bonus and benefits in 2008. The Board of Management paid close attention to material and spiritual life of the staff and placed an emphasis on collective activities to strengthen union and corporate culture in the Company. Employees really have and sense a dynamic and efficient working morale in a healthy and jubilant environment. They truly recognize and highly appreciate the care taken by the Company's leadership in creating motivation among staff so as to maximize their creativeness and performance, contributing to the building of a corporate cultural identity for Vincom.

Along with its investment in people, Vincom continues to make investments in and upgrade its information technology system. Besides management applications, it is deploying modules on business administration, finance and human resources.

Moreover, Vincom has affirmed itself as a strong brand name in both local and international markets. It has had the honor of being awarded the "Vietnam's Golden Star Award", "Vietnam's Leading Brands 2008", "Vietnam Elite Award", "Vietnam Star", and "Golden Globe 2008". Particularly, Ms. Mai Huong Noi – General Director of the Company- was honored to receive the prize of being one the Top 10 most outstanding businesspeople in 2008.

b. Inspection/Audit measures

Safety is ensured for every Company's activity which is conducted in accordance with Resolutions of the General Meeting of Shareholders and the Board of Directors. Law compliance is respected. All of these lay a good foundation for sustainable development. To this end, in addition to expansion of business activities in all aspects, maintaining growth rates in finance, scale and business lines, risk management is a vital focus of the Company which is well communicated from the Board of Directors, the Inspection Committee, and the Board of Management to all functional divisions and units.

To improve risk management quality, the Company's leadership has pro-actively standardised management procedures and regulations in parallel with enhanced oversight and inspection over implementation of these procedures and regulations in day-to-day operations. The important oversight role of the Inspection Committee, the Board of Management and Legal Division has been strengthened to identify on a timely basis and correct weaknesses, creating an engine for sustainable growth, ensuring balanced interests among the Company, State, shareholders, partners as well as employees.

Over the last year, the Company has accomplished Corporate Management rules under the guidance of the State Securities Commission (SSC). In every aspect of its business

operation (accounting, property management, project investment, human resource management, financial supervision, etc.), work process has been gradually completed which helps to define clearly responsibilities of each division/unit and individual. This is considered as an important task and has been done throughout the Company.

Periodical and contingent inspections are conducted by the leadership, officers in charge of functional divisions and dependent units in a strict manner so material losses, misconduct at work, waste and operational risks are minimised. The Company operates in property investment and management. It runs new projects whose total revenue amounts to hundreds of billion Vietnamese Dong. Through direct management of a Trade Center and Office building whose size is among the biggest in Hanoi, functional divisions in the Company have effectively fulfilled their assigned tasks that performance in the subsequent years is always better than previous years. This is the result of not only efforts made by every individual, but also positive contributions from internal inspections.

In addition to efficient exploitation and use of Vincom City Towers over the past few years, the Company has completed procedures and commenced many new projects of larger size and increased complexity (examples include the project in District 1 in Ho Chi Minh City and many others). Therefore, improving the quality of internal inspection and financial oversight is a pressing requirement that is driven by practical reality.

4. Plan for future development

Vincom Joint-stock Company continues its endeavor to become one of Vietnam's leading property group with a slogan: SPEED – CREATIVENESS – EFFICIENCY. To do so, its key task for the time being is to keep progress of on-going projects up to date that have been approved in Hanoi and Ho Chi Minh City while also looking for opportunities to expand into new lines of business.

For sustainable development, Vincom will continue to contribute to social and humane activities to help build the country of Vietnam: DYNAMIC, MODERN AND DEVELOPED.

IV. Financial statements

Financial statements have been audited in alignment with legal regulations on Accounting and are attached in Appendices 01A, 01B and 01C.

V. Explanation to financial statements and audit report

1. Independent auditing

Independent auditor: Ernst & Young Ltd.,

Opinion of the independent auditing firm “*In our opinion, consolidated financial statements have reflected honestly and accurately the financial state of the Company by 31 December 2008, business performance and cashflow for the financial year ended on the same day are in alignment with Vietnam’s Accounting Standard and System and comply with related regulations*”

Critical remarks (management letter) - none

2. Internal audit

Opinion of internal audit

Critical remarks - none

VI. Related companies:

1. Companies that Vincom joint-stock company controls or holds majority shares:

Company name	Charter capital	Address	Percentage of ownership (%)	Financial and operation status
PFV Trade and Investment Joint-stock Company	VND 600 bil.	Floor 11, 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	94.41	Active
Vincom Securities Joint-stock Company	VND 300 bil.	Floor 15, 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	70	Active

2. Organisations controlling or holding majority shares (as of 31 December 2008) in the Company

None

3. Investment in associated companies:

Unit: VND

Company	Charter capital	Address	Percentage	Paid-in capital	To be paid in
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name			of ownership (%)		
PFV Trade and Investment Joint-stock Company	600,000,000,000	Floor 11, 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	94.41	566,460,000,000	0
Vincom Securities Joint-stock Company	300,000,000,000	Floor 15, 191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	70	210,000,000,000	0
Haiphong Investment and Property Development Joint-stock Company	300,000,000,000	No.4 Le Thanh Tong street, May To ward, Ngo Quyen district, Haiphong	49%	147,000,000,000	0
Mega Global Investment Joint-stock Company	350,000,000,000	182 Nguyen Van Thu, Dakao ward, district No.1, Hochiminh city	20%	70,000,000,000	0
Hanoi Investment and General Services Joint-stock Company	500,000,000,000	191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district,	20%	100,000,000,000	0

		Hanoi			
BIDV-PP urban Joint-stock Company	300,000,000,000	Bac A building, No.9 Dao Duy Anh street, Phuong Lien ward, Dong Da district, Hanoi	40%	47,058,822,000	72,941,178,000
BIDV-Land Joint-stock Company	500,000,000,000	No.9 Dao Duy Anh street, Phuong Lien ward, Dong Da district, Hanoi	20%	70,000,000,000	30,000,000,000
Vinpearl Hoi An Tourism Investment Joint-stock Company	300,000,000,000	Phuoc Hai quarter, Cua Dai ward, Hoi An city, Quang Nam province	20%	60,000,000,000	0
Foreign Trade Concrete Co., Ltd	30,000,000,000	Floor 1, 35-37 Ben Chuong Duong, Nguyen Thai Binh ward, district No.1	30%	9,000,000,000	0
Vincom Construction Management and Consulting Company	55,000,000,000	191 Ba Trieu street, Le Dai Hanh ward, Hai Ba Trung district, Hanoi	20%	11,000,000,000	0

4. Summary of operation and financial status of associated companies

(i) PFV Trade and Investment Joint-stock Company:

Currently, PFV Trade and Investment Joint-stock Company is undertaking the construction of Vincom Park Place (Trade center and apartment building) in 114 Mai Hac De street, next to Vincom City Towers. By the time this report is prepared,

construction will have reached the 22nd floor. As in the approved design, the VPP building consists of 7 floors for retail and entertainment areas and 18 floors for high-class leased apartments. By 31 December 2008, PFV had leased over 50% of the apartments.

- (ii) Haiphong Investment and Property Development Joint-stock company: Construction has started for the Trade center – High-class Apartment – Hotel complex in No.4 Le Thanh Tong street, May To ward, Ngo Quyen district, Haiphong city and is expected to be completed by 2012.
- (iii) Vinpearl Hoi An Tourism Investment Joint-stock company has commenced construction of the Vinpearl Hoi An eco-tourism area project in Phuoc Hai quarter, Cua Dai ward, Hoi An city, Quang Nam province. Construction is planned to take place from 2008 to 2010 and started in October 2008.
- (iv) Mega Global Investment Company, Hanoi Investment and General Services Joint-stock Company, BIDV-Land Real Estate Company, and BIDV-PP Company are now in the preparation process for procedures needed for project implementation.
- (v) Vincom Securities Co.,: main business activities are stock brokerage, trading in stocks, underwriting issuing of stocks and investment consultancy.

VII. Organization and human resource

1. Organization structure of the Company:

Vincom Joint-stock Company is organized using a functional model. It includes the following divisions and units:

- The Board of Management: General Director and 3 Deputy General Directors;
- Functional divisions and units include:
 - Administrative division
 - Finance – Accounting division
 - Procurement division
 - Legislation division
 - Project division
 - Communication center

- VCT building management committee (consisting of Customer Care, Sales, Cleaning service, Technical Support and Security)

2. Number of staff and policies to employees:

Employees	Number (persons)	Percent (%)
Male	244	66.5
Female	123	33.5
Graduate and post-graduate	129	35.1
Below levels of graduate	238	64.9

- Wage and bonus policy:

The Company has a compensation policy that fits each position, reflects and recognizes actual skill levels and staff expertise as well as performance. As a result, it motivates staff to demonstrate their best capabilities and responsibility for improved productivity, quality and performance.

- Extra payment policy for working overtime and night shift;

The Company has strictly observed the Labour Law.

- Insurance policy:

The Company has paid social insurance premiums and health care insurance in accordance with legal regulations.

Moreover, the Company pays personal accident insurance 24 hours per day (for cases such as death, injuries, health care costs and paid leave due to accidents, etc.) for all staff

- Recruitment and training policy:

Recruitment: The main objective is to attract competent people to work for the Company in order to meet its business expansion demands. Depending on the criteria for each particular position that is required, applicants for all positions are expected to meet basic requirements such as: having a basic technical background, being aware of career development and being highly disciplined.

Management staff have to possess a university degree in the major required, be enthusiastic, eager to learn new things, like the work, be pro-active, be creative, be well-organized, have good management capability and be a strong team leader. For key positions, recruitment criteria are fairly stringent and include having work experience, being a logical thinker, being agile, being flexible, being determined, having good analytical skills, knowledge of a foreign language and computer skills.

Training: The Company pays attention to human resource development through technical trainings for its staff, both in-house and external training. Trainings provided include: Work safety and hygiene, fire prevention, English in communication, customer service, registrar training, insurance policies, tax policies, compensation and remuneration policies, property management, communication skills, teambuilding, leadership skills, etc.

- Other welfare policy:

Though Vincom is a newly established company, it has been very concerned with collective activities and in the spiritual life of all its staff. So far, the Company has set up its Party cell and Trade union which are very effective and well-oriented in order to create a good environment, inter-connected activities, develop and motivate its human resources, strengthen and make use of collective organizational power. These have contributed to and promoted corporate culture and indirectly resulted in an improved image of the Company in the area.

In 2008, the Company organized a holiday vacation for all staff, paid visits to sick and pregnant staff, period medical check-ups, assisted staff in difficult circumstances, gave presents to staff on their birthdays, weddings, held festival day for staff's children on International Children Day on June 1st, Mid-autumn Festival, praised and rewarded staff's children who had good result in study/sport/art etc... The Company often held cultural events to build up a fresh and healthy spiritual life to all staff. Performance festivals, best singer competition are often held on the occasion of Company's anniversary, etc. It also established internal forums, organized dancing classes for staff in order to enrich its corporate culture. Moreover, it often held sport activities such as friendship competition among departments, sectors and partners.

- Remuneration Policy:

The Company has evaluated staff performance, awareness, effectiveness and contributions in the Company's business operation and service quality in order to apply the appropriate remuneration policy. Moreover, in 2008 the Company launched the competition campaign on the occasion of the Company's great event with enthusiastic responses from staff and obtained many great achievements. After the campaign, it summarized and gave worthy rewards to outstanding staff and departments.

The Company praised and rewarded employees who:

- ✓ Had excellent performance in work and made remarkable contributions to the Company's business efficiency and quality of service;

- ✓ Prevent possible disasters or handle emergency situations well;
- ✓ Contribute ideas in improving the operations of the Company;
- ✓ Have letters of congratulations from customers;
- ✓ Is an example of a “Good person good action” for other staff to follow.

Types of remuneration:

- ✓ Certificate of merit;
 - ✓ Remuneration (by cash or other types of remuneration like travel);
 - ✓ Promotion, higher pay;
- Discipline Policy:

Based on regulations of Vietnam’s Labour Law revised in 2002, the Company has set up a Code of Conduct and Rules in handling discipline violations. Each violation by an employee shall be analyzed, evaluated objectively and equally, based on appropriate discipline measures to be undertaken in accordance with the Company’s regulations and current law.

3. Change of General Director in the year:

None.

4. Interests of the Board of Management (BOM): Salary, bonus and other interests:

- The General Director receives a salary grade which is equivalent to USD 2,500/month and the salary grade for the Deputy General Director is USD 2,000/month (this is the real paid salary after tax and is calculated according to the exchange rate when signing Labour Contract) .
- The year-end bonus for each individual in BOM is based on the work completion level of each individual according to commitment, the Company’s situation, and the business outcome at the year end.

5. Brief profiles of members in the Board of Management

General Director – Mrs. Mai Huong Noi

- Sex: Female
- Date of birth: October 13, 1969
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Native place: Hanoi
- Permanent resident address: Room 11B & P12 - D5, Trung Tu collective quarter, Trung Tu ward, Dong Da district, Hanoi

- Education level: 12/12
- Qualifications: Bachelor of Economics
- Employment history:
 - From 1991 to 1996: Hanoi Post Office's Accountant
 - From 1996 to 1998: Deputy Manager of Postage Payment Department – Customer Service Center of Hanoi Post Office.
 - From 1998 to 2004: Manager of Postage Payment Department – Customer Service Center of Hanoi Post Office.
 - From 2004 to February 2006: Deputy Director - Phó Giám đốc - Customer Service Center of Hanoi Post Office.
 - From March 2006 to present: General Director of Vincom Joint Stock Company.
- Present position: General Director of Vincom Joint Stock Company.
- Number of shares holding: 5,625 shares

Deputy General Director – Mrs. Nguyen Dieu Linh

- Sex: Female
- Date of birth: May 14, 1974
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Native place: Hanoi
- Permanent resident address: No.14, Lane 55 Le Dai Hanh, Hai Ba Trung district, Hanoi.
- Education level: 12/12
- Qualifications: Master of International Business Law in France
- Employment history:
 - From March 1996 to June 1999: Legal expert at Ngo Miguères and Partners Law Office, Hanoi.
 - From 1999 to January 2005: Fellow-worker at Gide Loyrette Nouel Law Firm, Hanoi.
 - From January 2005 to present: Work at Vincom Joint Stock Company.
- Present position: Deputy General Director of Vincom Joint Stock Company.
- Number of shares holding: 5,625 shares

Deputy General Director – Mr. Pham Van Khuong

- Sex: Male

- Date of birth: June 21, 1959
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Native place: Thanh Tri, Hanoi
- Permanent resident address: 69 Phung Hung, Hoan Kiem district, Hanoi
- Education level: 10/10
- Qualifications: Construction Engineer
- Employment history:
 - From 1996 to 2003: Director of CTN Trading Technological Equipment Construction Enterprise – Ministry of Construction.
 - In 2003: Head of Vincom Investment Construction Management.
 - In 2006: Director of Investment Construction Project Management, Technocom Group in Vietnam.
- Present position: Deputy General Director of Vincom Joint Stock Company.
 General Director of PFV Investment and Trading Joint Stock Company
- Number of shares holding: 587,500 shares

Deputy General Director – Mrs. Hoang Bach Duong

- Sex: Female
- Date of birth: March 31, 1961
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Native place: Hung Yen
- Permanent resident address: 220/4 Nguyen Trong Tuyen, ward 8, Phu Nhuan district, Ho Chi Minh City
- Educational level: 10/10
- Qualifications: Chemical Engineer
- Employment history:
 - From 1983 to 1994: Chemical Engineer, Chemical Institute of Vietnam Science Institute
 - From 1994 to 2002: Manager of Science Equipment Department, Vietnam Schmidt Company

- From 2002 to February 2007: Chief Representative, Schmidt BioMedTech Representative Office in Ho Chi Minh City
- From February to December 2007: Branch Manager of Vincom Joint Stock Company in Ho Chi Minh City
- From December 2007 to present: Deputy General Director of Vincom Joint Stock Company, Branch Manager of Vincom Joint Stock Company in Ho Chi Minh City
- Present position: Deputy General Director of Vincom Joint Stock Company
- Number of shares holding: 18,750 shares

Chief Accountant: Mrs. Nguyen Thi Thu Hien

- Sex: Female
- Date of birth: June 20, 1973
- Place of birth: Hanoi
- Nationality: Vietnam
- Ethnicity: Kinh
- Native place: Ky Anh district, Ha Tinh province
- Permanent resident address: No.7, Lane 218/74 Tay Son, Dong Da district, Hanoi
- Education level: 12/12
- Qualifications: Bachelor of Economics, Bachelor of Foreign Language
- Employment history
 - From 1994 to 2003: Chief Accountant of Ha Viet Trading Co., Ltd.
 - From 2003 to 2005: Chief Accountant of Ha Viet Investment Joint Stock Company
 - From 2005 to May 2007: Financial Manager of Ha Viet Joint Stock Company
 - From June 2008 to present: Chief Accountant of VINCOM Joint Stock Company
- Present position: Chief Accountant of VINCOM Joint Stock Company
- Number of shares holding: 0 shares

VIII. Information of shareholders/Financial contribution members and Company's Management

1. Board of Directors/ Member's Council/Chairman and Inspection Committee/ Inspector

a. Members and Structure of Board of Directors (BOD), Inspection Committee (IC) up to December 31, 2008:

Ref.	Full name	Title	No. of shares holding	Percentage of ownership shares	Remarks
BOARD OF DIRECTORS					
1	Le Khac Hiep	Chairman BOD	0	0 %	
2	Pham Nhat Vuong	Member BOD	49,125,590	40.9437%	
3	Pham Thuy Hang	Member BOD	6,184,687	5.1546%	
4	Pham Van Khuong	Member BOD	587,500	0.489%	Valid from November 30, 2008, replace Mrs. Pham Hong Linh
5	Mai HuongNoi	Member BOD	5,625	0.0047%	Valid from October 10, 2008, replace Mrs. Nguyen Thi Huong Lan
6	Nguyen Dieu Linh	Member BOD	5,625	0.0047%	Valid from November 30, 2008, replace Mr. Tran Le Khanh
INSPECTION COMMITTEE					
1	Nguyen The Anh	Chief IC	750	0.0006%	
2	Pham Thy Tho	Member IC	5,625	0.0047%	

3	Hoang Van Son	Member IC	84,375	0.0703%	
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Members of independent, non-managing BOD: None

b. BOD activities:

- After more than one year of officially being a public Company with its stock listed on the Ho Chi Minh City Stock Exchange on September 19, 2007, Vincom Joint-stock Company's stock (ticker symbol –VIC) has been evaluated by professional investors and experts in the securities sector because of a low stock price relative to the market. On 16th September 2008, Credit Information Center (CIC) of State Bank Vietnam officially announced that Vincom had been selected as one of the Top 20 businesses on the Stock market in 2008. This is concrete proof for the success of cautious preparation steps in management ability, in business strategy and it gradually strengthens the financial potential to gain opportunities and to operate it in conformity with new situations
- As a representative for all Vincom's shareholders, the BOM always tries to concentrate on and to develop to a high degree in contributing ability and intelligence with the aim to complete all missions well, which is entrusted by the General Assembly of Shareholders, from preparing an annual budget plan to making decisions on the development strategy and business operation purpose in order to make Vincom Joint Stock Company a developed and leading public Company.
- BOD plays a role in direct orientation and observes the execution of the Company's policy, decisions, and assists Vincom's BOM to put forth appropriate policies while at the same time inspect BOM's managing activities.
- In 2008, Vincom's BOD approved many important resolutions, which marked the concrete development steps of the Company, such as the following:
 - Approved the loan of short term capital to invest in real estate business projects in big cities;
 - Approved the registration of buying treasury stocks in order to stabilize the stock price, to protect the interests of shareholders and bolster investor's confidence;

- Approved the issuance of separate bonds to get more capital to execute Vincom Trade and Service Center – Hotel – Office – High-class Apartment building and Underground Parking area Complex in Ho Chi Minh City;
- Approved the establishment of Vincom Real Estate Exchange to develop it into a professional real estate group.

c. Inspection Committee activities

- IC shall conduct inspection on Company's financial report monthly or quarterly to ensure it conforms to financial and accounting regulations and receive timely updates on large variances in the financial results.
- IC studies and searches all law documents relating to the Company's operation and the Securities Committee's rules and regulations for listed Companies. The IC then coordinates with other Company departments to set up and control the execution of internal rules and regulations in accordance with the law.
- IC coordinates with BOM, the Chief accountant and people in charge of specialized sections in the Company to closely monitor the progress, the quality of program performance, operation plans that are approved by the General Assembly of Shareholders and the execution of BOD's resolutions and decisions.
- Based on a summary of available information, the IC shall periodically report to the BOD and the General Assembly of Shareholders about the execution of operation programs as well as the Company's business achievements and performance progress of projects.

d. Plans to intensify the efficiency in Company management activity:

- As defined by its function and responsibility, each specialized department must specify detailed plans or programs in order to improve the quality of operation of each sector.
- Managing Board schedules intense periodic inspections to ensure compliance with laws, internal rules and regulations.
- Based on the Company's administrative statutes of the Securities Committee's model, the Managing Board continues to execute promptly the internal administrative statutes for Vincom in order to standardize management and limit business risks. At the same time, managing bodies should perform their functions well as supervisor and an inspector to protect shareholders and investors.

- Company communicated to all staff the principle of action: Speed – Creativeness – Efficiency.
- Vincom Joint Stock Company has referred to organization models and advanced management methods, studied the application step by step to perfect the organization models with an orientation of forming a leading financial and real estate group in Vietnam.

e. Bonus and other interests, expenditures for BOC and IC:

According to the Company’s policy, members of the BOD and IC shall not receive bonus and other interests.

f. Information of stock transaction/Capital contribution transfer in Company

- Key members (BOM, IC, BOD)

Ref.	Full name of key members	Title	Number of initial stocks	Number of stocks in transaction	Number of stocks after transaction	Time for transaction
1	Pham Nhat Vuong	Member BOD	23,891,250 (before increasing capital) 3,750,000 (buying)	44,078,715 (after adding the additional buying stocks)	From November 27, 2007 to February 27, 2008	From November 27, 2007 to February 27, 2008
			44,078,715	4,025,000 (buying)	48,103,715	From May 22, 2008 to May 23, 2008
			48,103,715	1,021,875 (to be offered)	49,125,590	November 29, 2008
2	Prudential Life Vietnam Co., Ltd	Member BOD Representative: Tran Le Khanh (changed)	3,750,000 (before increasing capital)	7,500,000 (sell buying rights)	3,750,000	March 07, 2008
3	Pham Van Khuong	Deputy General Director	787,500	200,000 (buying)	587,500	From March 25, 2008 to June 25, 2008
4	Le Khac Hiep	Chairman BOD	1,021,875	1,021,875 (to offer)	0	November 29, 2008

- Persons relating to key members

Ref.	Full name of relating person	Full name of key members	Title of key members	Number of initial stocks	Number of stocks transacted	Number of remainin	Time for transaction
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						g stocks	
01	Pham Lan Anh	Pham Nhat Vuong (brother)	Member BOD	3,000	3,000 (buying)	0	June 19, 2008
02	Prudential Insurance Investment Fund	Tran Le Khanh – Representative of Prudential Life Vietnam Co., Ltd	Member BOD	15,000	15,000 (buying)	0	From July 23, 2008 to August 31, 2008
03	Prudential Life Vietnam Co., Ltd	Tran Le Khanh – Investment Director of Prudential Life Vietnam Co., Ltd	Member BOD	7,500,000	3,750,000 (buying)	3,750,000	May 22, 2008
04	PCA International Funds SPC	Tran Le Khanh – Investment Director of Prudential Vietnam Fund Management Co., Ltd	Member BOD	200,000	200,000 (buying)	0	May 23, 2008
05	Prudential Balancing Investment Fund	Tran Le Khanh – Investment Director of Prudential Vietnam Fund Management Co., Ltd	Member BOD	75,000	75,000 (buying)	0	May 23, 2008
06	Pham Van Sinh	Pham Van Khuong (brother)	Member BOD cum Deputy General Director	19,750	19,750 (buying)	0	From October 27 to November 10, 2008

- Major shareholders:

Re f.	Full name	Number of initial stocks (base on	Number of stocks after increasing Company's	Number of transacted stocks	Number of remaining stocks	Remarks
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		shareholders' list when submitting listed document on September 2008)	capital to VND 1,199,831,560,000			
1	Pham Nhat Vuong	23,891,250	35,836,875	12,266,840 (buying) and 1,021,875 (to be offered)	49,125,590	
2	Pham Thuy Hang	4,123,125	6,184,687	0	6,184,687	
3	Nguyen Thuy Ha	4,430,592	6,645,888	768,000 (transferring)	5,867,888	No longer be major shareholder
4	Pham Khac Phuong	4,281,755	6,422,632	2,500,000 (transferring)	3,992,632	No longer be major shareholder
5	Prudential Life Vietnam Co., Ltd	7,500,000	7,500,000	7,500,000 (including 7,500,000 sell buying rights equivalent to 3,750,000 stocks)	3,750,000	No longer be major shareholder

Note: Number of stocks and transaction information are based on Announcement sent by internal shareholders or major shareholders to Company and are posted on website of Ho Chi Minh City Stock Exchange up to December 31, 2008.

2. Shareholders statistical data: Update according to the list of organization/individuals who own VIC shares and is made by Custodian Center - Ho Chi Minh City branch on January 15, 2009.

Item	Domestic shareholder		Foreign shareholder		Total	
	Value	Rate	Value		Value	Rate
Personal shareholder	80,513,276	67.10%	268,738	Personal shareholder	80,513,276	67.10%
Over 5%	55,310,277	46.10%	0	Over 5%	55,310,277	46.10%
From 1% - 5%	19,087,826	18.89%	0	From 1% - 5%	19,087,826	18.89%
Under 1%	6,115,173	5.10%	268,738	Under 1%	6,115,173	5.10%
Legal shareholder	23,124,085	19.27%	5,421,542	Legal shareholder	23,124,085	19.27%
Over 5%	0	0.00%	0	Over 5%	0	0.00%
From 1% - 5%	22,669,580	18.89%	3,134,695	From 1% - 5%	22,669,580	18.89%

Under 1%	454,505	0.38%	2,286,847	Under 1%	454,505	0.38%
Treasury stock	10,655,515	8.88%		Treasury stock	10,655,515	8.88%
Total	114,292,876	95.26%	5,690,280	Total	114,292,876	95.26%

- Structure of Shareholders

- Detailed information about major shareholders: Lists are made based on transaction information sent by internal or major shareholders to the Company and are posted on website of the Ho Chi Minh City Stock Exchange up to December 31, 2008.

Domestic shareholders

Re f.	Full name of organization/individuals	Date of birth	Number of stock	Percentage of ownership	Individual's address or Company head office's address	Occupation/ Business activity
1	Pham Nhat Vuong	1968	49,125,590	40,9437%	No.18, Lane 3, Dang Van Ngu street, Trung Tu ward, Dong Da district, Hanoi	Member BOD of Vincom Joint-stock Company
2	Pham Thuy Hang	1974	6,184,687	5,1546%	Group 41, O Cho Dua ward, Dong Da district, Hanoi	Member BOD of Vincom Joint-stock Company

Foreign shareholders: No major foreign shareholders