

BAO MINH INSURANCE CORPORATION**Financial Statement**

Address: 26 Ton That Dam Street, District 1, Hochiminh City

For the quarter I ended 31st March 2008

**BALANCE SHEET
Quarter I / 2008***Unit: VND*

Code	Items	Quarter I / 2008	2007
	ASSETS		
100	A . CURRENT ASSETS	1,767,504,813,355	1,902,581,767,895
110	I. Cash and cash equivalents	408,508,553,800	404,332,055,289
111	1. Cash	308,508,553,800	234,332,055,289
112	2. Cash equivalents	100,000,000,000	170,000,000,000
120	II. Short-term financial investments	672,249,789,374	955,411,589,374
121	1. Short-term investments	672,249,789,374	955,411,589,374
129	2. Provision for devaluation of short-term investments	0	0
130	III. Short-term receivables	659,654,056,474	530,112,904,894
131	1. Trade accounts receivable	448,853,331,393	316,037,115,150
132	2. Advances to supplier	24,862,134,858	11,524,937,674
133	3. Short-term internal receivables	0	0
134	4. Receivable in accordance with contracts in progress	0	0
135	5. Other receivables	187,130,159,863	203,742,421,710
139	6. Provision for short-term bad receivables (*)	(1,191,569,640)	(1,191,569,640)
140	IV. Inventories	2,579,982,409	1,836,755,969
141	1. Inventories	2,579,982,409	1,836,755,969
149	2. Provision for devaluation of inventories (*)	0	0
150	V. Other current assets	24,512,431,298	10,888,462,369
151	1. Short-term prepaid expenses	414,425,920	0
152	2. VAT deductible	6,311,808,052	138,104,929
154	3. Tax and accounts receivable from State budget	0	316,211,343
158	4. Other current assets	17,786,197,326	10,434,146,097
200	B. LONG-TERM ASSETS	1,558,175,007,990	1,205,378,370,594
210	I. Long-term receivables	56,095,711,383	34,432,936,776
218	4. Other long-term receivables	56,095,711,383	34,432,936,776
219	5. Provision for long-term bad receivable (*)	0	0

220	II. Fixed assets	177,029,732,769	176,884,636,490
221	1. Tangible fixed assets	66,680,838,683	69,450,082,369
222	- Historical cost	132,696,400,910	132,290,438,434
223	- Accumulated depreciation (*)	(66,015,562,227)	(62,840,356,065)
224	2. Finance leases fixed assets	0	0
225	- Historical cost	0	0
226	- Accumulated depreciation (*)	0	0
227	3. Intangible fixed assets	22,746,913,879	23,055,007,895
228	- Historical cost	28,396,037,509	28,141,193,509
229	- Accumulated depreciation (*)	(5,649,123,630)	(5,086,185,614)
230	4. Construction in progress expenses	87,601,980,207	84,379,546,226
240	III. Property Investment	7,579,250,000	7,579,250,000
241	- Historical cost	7,579,250,000	7,579,250,000
242	- Accumulated depreciation (*)	0	0
250	IV. Long-term financial investments	1,306,503,802,032	972,112,044,972
251	1. Investment in subsidiary company	0	0
252	2. Investment in joint venture	38,074,432,500	38,074,432,500
258	3. Other long-term investments	1,270,327,769,532	934,037,612,472
259	4. Provision for devaluation of long-term finance investment (*)	(1,898,400,000)	0
260	V. Other long-term assets	10,966,511,806	14,369,502,356
261	1. Long-term prepaid expenses	5,860,174,419	9,093,664,969
262	2. Deferred income tax assets	0	0
263	3. Insurance deposits	3,500,000,000	3,500,000,000
268	4. Others	1,606,337,387	1,775,837,387
270	TOTAL ASSETS	<u>3,325,679,821,345</u>	<u>3,107,960,138,489</u>

CAPITAL SOURCE

300	A. LIABILITIES	1,234,662,579,684	1,046,662,037,062
310	I. Current liabilities	360,214,248,558	279,531,510,871
311	1. Short-term borrowing and debts	0	0
312	2. Trade accounts payable	207,324,657,860	133,583,048,314
313	3. Advances from customers	29,734,571,712	28,353,071,339
314	4. Taxes and liabilities to State budget	51,941,664,792	36,605,376,815
315	5. Payable to employees	(4,743,613,188)	26,661,077,173
316	6. Payable expenses	0	0
317	7. Accounts payable-Affiliate	0	0
318	8. Payable in accordance with contracts in progress	0	0

319	9. Other short-term payables	75,956,967,382	54,328,937,230
320	10. Provision for current liabilities	0	0
330	II. Long-term liabilities	124,800,000	121,800,000
333	3. Other long-term payables	124,800,000	121,800,000
	III. Underwriting reserves	874,323,531,126	767,008,726,191
351	1 - Premium provision	584,681,340,300	463,645,602,312
352	2 - Maths provision	0	0
353	3 - Claim provision	98,499,652,919	124,333,779,677
354	4 - Contingent provision	191,142,537,907	179,029,344,202
400	B. OWNER'S EQUITY	2,091,017,241,661	2,061,298,101,427
410	I. Capital sources and funds	2,094,441,945,922	2,052,373,567,648
411	1. Paid-in capital	755,000,000,000	755,000,000,000
412	2. Capital surplus	1,133,484,074,449	1,133,484,074,449
422	9. Obligatory reserve fund	15,652,084,484	15,652,084,484
419	10. Other fund belong to owner's equity	0	0
420	11. Retained after-tax profit	190,305,786,989	148,237,408,715
421	12. Capital for construction work	0	0
430	II. Budget sources	(3,424,704,261)	8,924,533,779
431	1. Bonus and welfare funds	(3,424,704,261)	8,924,533,779
440	TOTAL RESOURCES	<u>3,325,679,821,345</u>	<u>3,107,960,138,489</u>

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6th of May 2008

Preparer

General Director

Vũ Thị Dung

TS Trần Vĩnh Đức

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BAO MINH INSURANCE CORPORATION

Form No. B 02 a - DNBH

Ban hành theo QĐ số 150/2001/QĐ - BTC

Ngày 31/12/2001 của Bộ Tài Chính

INCOME STATEMENT

Quarter I / 2008

(used for Insurance Corporation)

PART I : INCOME STATEMENT

Unit: VND

ITEMS	CODE	ACCUMULATION	QUARTER I / 2008
1	2	3	4
1. Paid premium direct insurance	01	541,039,861,464	541,039,861,464
3. Decreases	03	137,266,737,973	137,266,737,973
4. Increase (or Decrease) premium provision	08	121,035,737,988	121,035,737,988
5. Paid premium for reinsurance-inward	09	12,149,361,627	12,149,361,627
6. Other receivables from insurance activity	10	15,274,742	15,274,742
7. Net premium (14 = 01+ 02 - 03 +/- 08 + 09 + 10)	14	294,902,021,872	294,902,021,872
8. Claim payment (direct insurance)	15	192,142,475,869	192,142,475,869
10. Decreases	17	24,071,831,767	24,071,831,767
11. Claim of loss under retention (21 = 15 + 16 - 17)	21	168,070,644,102	168,070,644,102
12. Claim payments from contingent provision	22	-	-
13. Increase (or Decrease) claim provision	23	(25,834,126,758)	(25,834,126,758)
14. Paid premium from direct insurance	24	12,113,193,705	12,113,193,705
15. Other spending on insurance activity	25	60,653,688,174	60,653,688,174
16. Total spending on direct insurance activity (41 = 21 - 22 +/- 23 + 24 + 25)	41	215,003,399,223	215,003,399,223
17. Business management expenses (42 = 14 - 41)	42	79,898,622,649	79,898,622,649
18. Selling Expenses	43	71,362,440	71,362,440
19. General and Administrative Expenses	44	77,007,229,414	77,007,229,414
20. Net profit from insurance activity (45 = 42 - 43 - 44)	45	2,820,030,795	2,820,030,795
21. Financial Income	46	42,643,555,574	42,643,555,574
22. Financial Expenses (47=48+49+50)	47	2,875,488,299	2,875,488,299
23. Extraordinary activities profit (51 = 46 - 47)	51	39,768,067,275	39,768,067,275
24. Other Income	52	47,233,050	47,233,050

25. Other expenses	53	876,201	876,201
26. Other profit (54 = 52 - 53)	54	46,356,849	46,356,849
27. Total profit before tax (55 = 45 + 51 + 54)	55	42,634,454,919	42,634,454,919
32. Corporate income tax payable	60	1,073,308,597	1,073,308,597
33. Profit after tax (61 = 55 - 58 - 60)	61	41,561,146,322	41,561,146,322
34. Earning per share		550	550

PREPARER

Vũ thị Dung

CHIEF ACCOUTANT

Nguyễn Phú Thủy

Hochiminh city, 6th of May 2008

GENERAL DIRECTOR

Dr. Trần Vĩnh Đức

BAO MINH INSURANCE CORPORATION

CASH FLOW STATEMENT

(Indirect method)

Quarter I / 2008

Unit: VND

Items	Code	Quarter I / 2008	YEAR 2007
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
<i>1. Profit before tax</i>	01	42,634,454,919	161,210,410,197
<i>2. Adjustment in accounts</i>			
- Fixed assets depreciation	02	3,785,173,564	15,887,408,802
- Provisions	03	107,314,804,935	88,290,825,301
- Unrealized foreign exchange difference loss/gain	04	-	(131,273,724)
- Loss/gain from investment	05	(39,889,351,640)	(258,095,973,570)
- Interest expenses	06	-	-
<i>3. Operating profit before the changes of current capital</i>	08	113,845,081,778	7,161,397,006
- Changes in accounts receivable	09	(148,313,279,239)	(215,421,430,955)
- Changes in inventories	10	(743,226,440)	3,343,335,011
- Changes in trade payables (exclude interest payable, income tax payable)	11	81,101,186,811	45,906,196,709
- Changes in prepaid expenses	12	2,819,064,630	1,700,390,211
- Paid interest	13	-	-
- Paid corporate income tax	14	(102,237,781)	-
- Other receivables	15	5,154,151,617	919,903,560,046
- Other payables	16	(17,879,340,753)	(1,000,959,843,849)
<i>Net cash provided by (used in) operating activities</i>	20	35,881,400,623	(238,366,395,821)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(3,930,269,843)	(81,359,768,930)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	9,046,026	79,284,802
3. Cash paid for lending or purchase debt tools of other companies	23	(501,505,400,000)	(3,640,725,975,800)

4. Withdrawal of lending or resale debt tools of other companies	24	755,766,400,000	2,492,154,487,801
5. Cash paid for joining capital in other companies	25	(335,940,957,060)	(240,847,231,600)
6. Withdrawal of capital in other companies	26	30,450,000,000	261,933,063,600
7. Cash received from interest, dividend and distributed profit	27	23,446,278,765	243,566,399,224
<i>Net cash used in investing activities</i>	30	(31,704,902,112)	(965,199,740,903)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31	-	1,454,484,074,449
2. Cash paid to owners' equity, repurchase issued stock	32	-	-
3. Cash received from long-term and short-term borrowings	33	-	-
4. Cash paid to principal debt	34	-	-
5. Cash paid to financial lease debt	35	-	-
6. Dividend, profit paid for owners	36	-	-
<i>Net cash (used in) provided by financing activities</i>	40	-	1,454,484,074,449
Net cash during the period (20+30+40)	50	4,176,498,511	250,917,937,725
Cash and cash equivalents at beginning of year (60)		404,332,055,289	153,282,843,840
Influence of foreign exchange fluctuation	61	-	131,273,724
Cash and cash equivalents at end of year (50+60+61)	70	408,508,553,800	404,332,055,289

Preparer

Vũ Thị Dung

Chief Accountant

Nguyễn Phú Thủy

Hochiminh City, 6th of May 2008
Genreal Director

TS Trần Vĩnh Đức