

BAO MINH INSURANCE CORPORATION

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

Financial Statement

For the quarter III ended Sep.30th, 2008

BALANCE SHEET**Quarter 3/ 2008***Unit: VND*

Code	Items	Quarter 3/ 2008	Year 2007
	ASSETS		
100	A . CURRENT ASSETS	2,030,502,085,896	1.902.581.767.895
110	I. Cash and cash equivalents	254,400,122,232	404.332.055.289
111	1. Cash	254,400,122,232	234.332.055.289
112	2. Cash equivalents	0	170.000.000.000
120	II. Short-term financial investments	942,270,342,151	955.411.589.374
121	1. Short-term investments	942,270,342,151	955.411.589.374
129	2. Provision for devaluation of short-term investments (*)	0	0
130	III. Short-term receivables	792,151,179,929	530.112.904.894
131	1. Trade accounts receivable	545,112,224,414	316.037.115.150
132	2. Advances to supplier	24,254,444,239	11.524.937.674
135	5. Other receivables	222,793,217,276	203.742.421.710
139	6. Provision for short-term bad receivables (*)	-8,706,000	-1.191.569.640
140	IV. Inventories	2,381,468,678	1.836.755.969
141	1. Inventories	2,381,468,678	1.836.755.969
149	2. Provision for devaluation of inventories (*)	0	0
150	V. Other current assets	39,298,972,906	10.888.462.369
151	1. Short-term prepaid expenses	544,187,607	0
152	2. VAT deductible	25,198,412,699	138.104.929
154	3. Tax and accounts receivable from State budget	0	316.211.343
158	4. Other current assets	13,556,372,600	10,434,146,097
200	B. LONG-TERM ASSETS	1,403,846,131,296	1,205,378,370,594
210	I. Long-term receivables	86,809,602,572	34.432.936.776
211	1. Long-term receivables from customers		34.432.936.776
212	2. Capital receivable from subsidiaries		0
213	3. Long-term inter-company receivables		176.884.636.490

218	4. Other long-term receivables	86,809,602,572	34.432.936.776
219	5. Provision for long-term bad receivable (*)	0	0
220	II. Fixed assets	192,248,783,395	176.884.636.490
221	1. Tangible fixed assets	73,147,207,759	69.450.082.369
222	- Historical cost	143,537,775,240	132.290.438.434
223	- Accumulated depreciation (*)	-70,390,567,481	0
227	3. Intangible fixed assets	28,294,923,842	23.055.007.895
228	- Historical cost	35,345,383,148	28.141.193.509
229	- Accumulated depreciation (*)	-7,050,459,306	0
230	4. Construction in progress expenses	90,806,651,794	84.379.546.226
240	III. Property Investment	7,655,042,500	7.579.250.000
241	- Historical cost	7,655,042,500	7.579.250.000
242	- Accumulated depreciation (*)	0	0
250	IV. Long-term financial investments	1,104,208,034,622	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	1,089,268,590,597	934.037.612.472
259	4. Provision for devaluation of long-term finance investment (*)	-23,134,988,475	0
260	V. Other long-term assets	12,924,668,207	14.369.502.356
261	1. Long-term prepaid expenses	5,349,168,091	9.093.664.969
262	2. Deferred income tax assets	0	0
263	3. Insurance deposits	6,000,000,000	3.500.000.000
268	4. Others	1,575,500,116	1.775.837.387
270	TOTAL ASSETS	3,434,348,217,192	3.107.960.138.489

CAPITAL SOURCE

300	A. LIABILITIES	1,339,929,477,340	1.046.662.037.062
310	I. Current liabilities	475,762,507,433	279.531.510.871
311	1. Short-term borrowing and debts	0	0
312	2. Trade accounts payable	316,402,547,031	133.583.048.314
313	3. Advances from customers	41,025,258,132	28.353.071.339
314	4. Taxes and liabilities to State budget	31,402,155,985	36.605.376.815
315	5. Payable to employees	39,611,582,715	26.661.077.173
319	9. Other short-term payables	47,320,963,569	54.328.937.230
320	10. Provision for current liabilities	0	0

330	II. Long-term liabilities	128,800,000	121.800.000
331	1. Long-term accounts payable-Trade		121.800.000
332	2. Long-term accounts payable-Affiliate		767.008.726.191
333	3. Other long-term payables	128,800,000	121.800.000
334	4. Long-term borrowing and debts		767.008.726.191
335	5. Deferred income tax		
336	6. Provision for unemployment allowance		
337	7. Provision for long-term liabilities		
	III. Underwriting reserves	864,038,169,908	767.008.726.191
351	1 - Premium provision	575,263,889,995	463.645.602.312
352	2 - Maths provision	0	0
353	3 - Claim provision	78,499,652,919	124.333.779.677
354	4 - Contingent provision	210,274,626,993	179.029.344.202
400	B. OWNER'S EQUITY	2,094,418,739,852	2.061.298.101.427
410	I. Capital sources and funds	2,094,418,739,852	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
413	3. VOther capital of owner		15.652.084.484
414	4. Treasury stock		0
415	5. Assets revaluation difference		148.237.408.715
416	6. Foreign exchange difference		0
417	7. Investment and development fund		8.924.533.779
418	8. Financial reserve fund		8.924.533.779
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	190,282,580,919	148.237.408.715
421	12. Capital for construction work	0	0
430	II. Budget sources	0	8.924.533.779
431	1. Bonus and welfare funds	0	8.924.533.779
432	2. Budgets		3.107.960.138.489
433	3. Budget for fixed asset		
440	TOTAL RESOURCES	3,434,348,217,192	3.107.960.138.489

BAO MINH INSURANCE CORPORATION

INCOME STATEMENT
Quarter III / 2008
(used for Insurance Corporation)

Unit: VND

ITEMS	CODE	ACCUMULATION	QUARTER 3/ 2008
1	2	3	4
1. Paid premium direct insurance	01	1,529,929,133,044	459,715,957,797
3. Decreases	03	488,419,706,666	243,612,707,459
4. Increase (or Decrease) premium provision	08	111,618,287,683	(87,421,538,483)
5. Paid premium for reinsurance-inward	09	42,390,346,172	21,307,911,154
6. Other receivables from insurance activity	10	218,656,200	193,359,820
7. Net premium (14 = 01+ 02 - 03 +/- 08 + 09 + 10)	14	972,500,141,066	325,026,059,794
8. Claim payment (direct insurance)	15	717,950,876,671	285,898,932,736
10. Decreases	17	151,571,843,708	94,219,647,750
11. Claim of loss under retention (21 = 15 + 16 - 17)	21	566,379,032,963	191,679,284,986
12. Claim payments from contingent provision	22	-	-
13. Increase (or Decrease) claim provision	23	(45,834,126,758)	(20,000,000,000)
14. Paid premium from direct insurance	24	31,245,282,791	6,483,097,510
15. Other spending on insurance activity	25	171,262,830,641	40,405,105,168
16. Total spending on direct insurance activity (41 = 21 - 22 +/- 23 + 24 + 25)	41	723,053,019,637	218,567,487,664
17. Business management expenses (42 = 14 - 41)	42	249,447,121,429	106,458,572,130
18. Selling Expenses	43	237,569,904	49,801,068
19. General and Administrative Expenses	44	289,035,269,784	131,582,027,951
20. Net profit from insurance activity (45 = 42 - 43 - 44)	45	(39,825,718,259)	(25,173,256,889)
21. Financial Income	46	193,244,383,620	96,508,825,179
22. Financial Expenses (47=48+49+50)	47	32,770,936,993	26,642,623,060
23. Extraordinary activities profit (51 = 46 - 47)	51	160,473,446,627	69,866,202,119
24. Other Income	52	411,274,199	277,869,839
25. Other expenses	53	114,371,832	6,886,825
26. Other profit (54 = 52 - 53)	54	296,902,367	270,983,014
27. Total profit before tax (55 = 45 + 51 + 54)	55	120,944,630,735	44,963,928,244
32. Corporate income tax payable	60	11,087,432,963	7,882,104,615
33. Profit after tax (61 = 55 - 58 - 60)	61	109,857,197,772	37,081,823,629
34. Earning per share			

BAO MINH INSURANCE CORPORATION

CASH FLOW STATEMENT

(Indirect method)

Quarter III/ 2008

Unit: VND

Items	Code	Quarter III/ 2008	YEAR 2007
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
<i>1. Profit before tax</i>	01	120,944,630,735	161.210.410.197
<i>2. Adjustment in accounts</i>			
- Fixed assets depreciation	02	11,380,348,425	15.887.408.802
- Provisions	03	97,029,513,717	88.290.825.301
- Unrealized foreign exchange difference loss/gain	04	-	(131.273.724)
- Loss/gain from investment	05	(160,992,913,553)	(258.095.973.570)
- Interest expenses	06	388,475,743	-
<i>3. Operating profit before the changes of current capital</i>	08	68,750,055,067	7.161.397.006
- Changes in accounts receivable	09	(299,864,266,101)	(215.421.430.955)
- Changes in inventories	10	(544,712,709)	3.343.335.011
- Changes in trade payables (exclude interest payable, income tax payable)	11	228,357,511,379	45.906.196.709
- Changes in prepaid expenses	12	3,200,309,271	1.700.390.211
- Paid interest	13	(388,475,743)	-
- Paid corporate income tax	14	(37,116,353,824)	-
- Other receivables	15	652,628,996,747	919.903.560.046
- Other payables	16	(737,568,725,223)	(1.000.959.843.849)
<i>Net cash provided by (used in) operating activities</i>	20	(122,545,661,137)	(238.366.395.821)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(26,820,287,830)	(81.359.768.930)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	130,991,183	79.284.802
3. Cash paid for lending or purchase debt tools of other companies	23	(1,734,916,112,646)	(3.640.725.975.800)
4. Withdrawal of lending or resale debt tools of other companies	24	1,891,241,701,279	2.492.154.487.801
5. Cash paid for joining capital in other companies	25	(637,968,897,060)	(240.847.231.600)
6. Withdrawal of capital in other companies	26	362,688,566,000	261.933.063.600
7. Cash received from interest, dividend and distributed profit	27	118,257,767,154	243.566.399.224

<i>Net cash used in investing activities</i>	30	(27,386,271,920)	(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	(149,931,933,057)	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	254,400,122,232	404.332.055.289