

**BAO MINH INSURANCE CORPORATION**

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

**Financial Statement**

For the quarter II ended 31st December 2008

**BALANCE SHEET****At December 31st, 2008***Unit: VND*

<b>Code</b>	<b>Items</b>	<b>Dec. 31st, 2008</b>	<b>Jan. 01st, 2008</b>
	<b>ASSETS</b>		
100	<b>A . CURRENT ASSETS</b>	<b>1,805,385,014,160</b>	<b>1.902.581.767.895</b>
110	<b>I. Cash and cash equivalents</b>	<b>219,387,205,948</b>	<b>404.332.055.289</b>
111	1. Cash	219,387,205,948	234.332.055.289
112	2. Cash equivalents	0	170.000.000.000
120	<b>II. Short-term financial investments</b>	<b>888,029,542,151</b>	<b>955.411.589.374</b>
121	1. Short-term investments	888,029,542,151	955.411.589.374
129	2. Provision for devaluation of short-term investments (*)	0	0
130	<b>III. Short-term receivables</b>	<b>674,913,940,829</b>	<b>530.112.904.894</b>
131	1. Trade accounts receivable	375,155,952,896	316.037.115.150
132	2. Advances to supplier	39,359,889,334	11.524.937.674
135	5. Other receivables	260,406,804,599	203.742.421.710
139	6. Provision for short-term bad receivables (*)	(8,706,000)	-1.191.569.640
140	<b>IV. Inventories</b>	<b>2,279,850,417</b>	<b>1.836.755.969</b>
141	1. Inventories	2,279,850,417	1.836.755.969
149	2. Provision for devaluation of inventories (*)	0	0
150	<b>V. Other current assets</b>	<b>20,774,474,815</b>	<b>10.888.462.369</b>
151	1. Short-term prepaid expenses	962,351,359	0
152	2. VAT deductible	14,720,134,418	138.104.929
154	3. Tax and accounts receivable from State budget	316,211,343	316.211.343
158	4. Other current assets	4,775,777,695	10,434,146,097
200	<b>B. LONG-TERM ASSETS</b>	<b>1,381,571,075,148</b>	<b>1,205,378,370,594</b>
210	<b>I. Long-term receivables</b>	<b>35,391,807,115</b>	<b>34.432.936.776</b>
218	4. Other long-term receivables	35,391,807,115	34.432.936.776
219	5. Provision for long-term bad receivable (*)	0	0
220	<b>II. Fixed assets</b>	<b>198,635,291,060</b>	<b>176.884.636.490</b>

221	1. Tangible fixed assets	71,289,027,419	69.450.082.369
222	- Historical cost	144,388,904,277	132.290.438.434
223	- Accumulated depreciation (*)	(73,099,876,858)	0
227	3. Intangible fixed assets	27,590,865,597	23.055.007.895
228	- Historical cost	35,490,583,148	28.141.193.509
229	- Accumulated depreciation (*)	(7,899,717,551)	0
230	4. Construction in progress expenses	99,755,398,044	84.379.546.226
240	<b>III. Property Investment</b>	<b>7,655,042,500</b>	<b>7.579.250.000</b>
241	- Historical cost	7,655,042,500	7.579.250.000
242	- Accumulated depreciation (*)	0	0
250	<b>IV. Long-term financial investments</b>	<b>1,124,691,043,895</b>	<b>972.112.044.972</b>
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	1,148,783,526,060	934.037.612.472
259	4. Provision for devaluation of long-term finance investment (*)	(62,166,914,665)	0
260	<b>V. Other long-term assets</b>	<b>15,197,890,578</b>	<b>14.369.502.356</b>
261	1. Long-term prepaid expenses	7,530,777,795	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	1,667,112,783	1.775.837.387
270	<b>TOTAL ASSETS</b>	<b>3,186,956,089,308</b>	<b>3.107.960.138.489</b>

#### CAPITAL SOURCE

300	<b>A. LIABILITIES</b>	<b>1,083,015,993,090</b>	<b>1.046.662.037.062</b>
310	<b>I. Current liabilities</b>	306,868,174,224	279.531.510.871
311	1. Short-term borrowing and debts	0	0
312	2. Trade accounts payable	212,567,994,948	133.583.048.314
313	3. Advances from customers	39,873,250,206	28.353.071.339
314	4. Taxes and liabilities to State budget	16,538,336,085	36.605.376.815
315	5. Payable to employees	(3,464,616,477)	26.661.077.173
319	9. Other short-term payables	41,353,209,462	54.328.937.230
320	10. Provision for current liabilities	0	0
330	<b>II. Long-term liabilities</b>	<b>131,800,000</b>	<b>121.800.000</b>
333	3. Other long-term payables	131,800,000	121.800.000
	<b>III. Underwriting reserves</b>	<b>776,016,018,866</b>	<b>767.008.726.191</b>

351	1 - Premium provision	541,609,612,871	463.645.602.312
352	2 - Maths provision	0	0
353	3 - Claim provision	124,333,779,677	124.333.779.677
354	4 - Contingent provision	110,072,626,318	179.029.344.202
400	<b>B. OWNER'S EQUITY</b>	<b>2,103,940,096,218</b>	<b>2.061.298.101.427</b>
410	<b>I. Capital sources and funds</b>	<b>2,103,940,096,218</b>	<b>2.052.373.567.648</b>
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	199,803,937,285	148.237.408.715
421	12. Capital for construction work	0	0
430	<b>II. Budget sources</b>	<b>0</b>	<b>8.924.533.779</b>
431	1. Bonus and welfare funds	0	8.924.533.779
440	<b>TOTAL RESOURCES</b>	<b>3,186,956,089,308</b>	<b>3.107.960.138.489</b>

**BAO MINH INSURANCE CORPORATION**

**INCOME STATEMENT**

**Quarter 4/ 2008**

(used for Insurance Corporation)

*Unit: VND*

ITEMS	CODE	ACCUMULATION	QUARTER 4/ 2008
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
1. Paid premium direct insurance	01	2,018,899,667,144	488,970,534,100
3. Decreases	03	650,790,263,290	162,370,556,624
4. Increase (or Decrease) premium provision	08	77,964,010,559	(33,654,277,124)
5. Paid premium for reinsurance-inward	09	69,841,431,424	27,451,085,252
6. Other receivables from insurance activity	10	340,207,106	121,550,906
<b>7. Net premium (14 = 01+ 02 - 03 +/- 08 + 09 + 10)</b>	<b>14</b>	<b>1,360,327,031,825</b>	<b>387,826,890,759</b>
8. Claim payment (direct insurance)	15	1,080,284,229,031	362,333,352,360
10. Decreases	17	227,538,084,668	75,966,240,960
<b>11. Claim of loss under retention (21 = 15 + 16 - 17)</b>	<b>21</b>	<b>852,746,144,363</b>	<b>286,367,111,400</b>
12. Claim payments from contingent provision	22	110,000,000,000	110,000,000,000
13. Increase (or Decrease) claim provision	23	-	45,834,126,758
14. Paid premium from direct insurance	24	41,043,282,116	9,797,999,325
15. Other spending on insurance activity	25	247,036,781,722	75,773,951,081
<b>16. Total spending on direct insurance activity (41 = 21 - 22 +/- 23 + 24 + 25)</b>	<b>41</b>	<b>1,030,826,208,201</b>	<b>307,773,188,564</b>
<b>17. Business management expenses (42 = 14 - 41)</b>	<b>42</b>	<b>329,500,823,624</b>	<b>80,053,702,195</b>
18. Selling Expenses	43	368,584,000	131,014,096
19. General and Administrative Expenses	44	369,411,267,560	80,375,997,776
<b>20. Net profit from insurance activity (45 = 42 - 43 - 44)</b>	<b>45</b>	<b>(40,279,027,936)</b>	<b>(453,309,677)</b>
21. Financial Income	46	261,443,450,888	68,199,067,268
22. Financial Expenses (47=48+49+50)	47	83,150,081,190	50,379,144,197
23. Extraordinary activities profit (51 = 46 - 47)	51	178,293,369,698	17,819,923,071
24. Other Income	52	1,581,600,357	1,170,326,158
25. Other expenses	53	152,172,047	37,800,215
26. Other profit (54 = 52 - 53)	54	1,429,428,310	1,132,525,943
<b>27. Total profit before tax (55 = 45 + 51 + 54)</b>	<b>55</b>	<b>139,443,770,072</b>	<b>18,499,139,337</b>
32. Corporate income tax payable	60	13,589,672,817	2,502,239,854
<b>33. Profit after tax (61 = 55 - 58 - 60)</b>	<b>61</b>	<b>125,854,097,255</b>	<b>15,996,899,483</b>
<b>34. Earning per share</b>			

BAO MINH INSURANCE CORPORATION

CASH FLOW STATEMENT

(Indirect method)

Year 2008

Unit: VND

Items	Code	YEAR 2008	YEAR 2007
1	2	3	4
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
<i>1. Profit before tax</i>	<b>01</b>	<b>139,443,770,072</b>	<b>161.210.410.197</b>
<i>2. Adjustment in accounts</i>			
- Fixed assets depreciation	02	15,403,354,919	15.887.408.802
- Provisions	03	9,007,362,675	88.290.825.301
- Unrealized foreign exchange difference loss/gain	04	-	(131.273.724)
- Loss/gain from investment	05	(179,482,586,348)	(258.095.973.570)
- Interest expenses	06	-	-
<i>3. Operating profit before the changes of current capital</i>	<b>08</b>	<b>(15,628,098,682)</b>	<b>7.161.397.006</b>
- Changes in accounts receivable	09	(100,919,969,565)	(215.421.430.955)
- Changes in inventories	10	(443,094,448)	3.343.335.011
- Changes in trade payables (exclude interest payable, income tax payable)	11	114,653,355,213	45.906.196.709
- Changes in prepaid expenses	12	600,535,815	1.700.390.211
- Paid interest	13	-	-
- Paid corporate income tax	14	(39,772,742,210)	-
- Other receivables	15	653,660,480,323	919.903.560.046
- Other payables	16	(747,343,555,226)	(1.000.959.843.849)
<i>Net cash provided by (used in) operating activities</i>	<b>20</b>	<b>(135,193,088,780)</b>	<b>(238.366.395.821)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
1. Cash paid for purchase of capital assets and other long-term assets	21	(37,229,801,989)	(81.359.768.930)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	127,149,943	79.284.802
3. Cash paid for lending or purchase debt tools of other companies	23	(2,010,776,312,646)	(3.640.725.975.800)
4. Withdrawal of lending or resale debt tools of other companies	24	2,239,454,687,006	2.492.154.487.801
5. Cash paid for joining capital in other companies	25	(677,103,222,060)	(240.847.231.600)
6. Withdrawal of capital in other companies	26	363,227,896,000	261.933.063.600
7. Cash received from interest, dividend and distributed profit	27	125,397,843,185	243.566.399.224

<i>Net cash used in investing activities</i>	<b>30</b>	<b>3,098,239,439</b>	<b>(965.199.740.903)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
1. Cash received from issuing stock, other owners' equity	31	-	1.454.484.074.449
6. Dividend, profit paid for owners	36	(52,850,000,000)	-
<i>Net cash (used in) provided by financing activities</i>	<b>40</b>	<b>(52,850,000,000)</b>	<b>1.454.484.074.449</b>
<b>Net cash during the period (20+30+40)</b>	<b>50</b>	<b>(184,944,849,341)</b>	<b>250.917.937.725</b>
<b>Cash and cash equivalents at beginning of year (60)</b>		<b>404,332,055,289</b>	<b>153.282.843.840</b>
Influence of foreign exchange fluctuation	61	-	131.273.724
<b>Cash and cash equivalents at end of year (50+60+61)</b>	<b>70</b>	<b>219,387,205,948</b>	<b>404.332.055.289</b>