

BAO MINH INSURANCE CORPORATION
Address: 26 Ton That Dam Street, District 1, Hochiminh City

CONSOLIDATED BALANCE SHEET
As at Mar. 31st, 2010

Unit: VND

Items	Code	Mar. 31st, 2010	Jan. 1st, 2010
ASSETS			
A . CURRENT ASSETS	100	2.234.516.049.663	1.819.329.588.283
I. Cash and cash equivalents	110	298.069.945.802	180.798.179.549
1. Cash	111	218.069.945.802	179.798.179.549
2. Cash equivalents	112	80.000.000.000	1.000.000.000
II. Short-term financial investments	120	783.539.372.841	831.837.197.368
1. Short-term investments	121	791.987.262.789	839.681.491.228
2. Provision for devaluation of short-term investments (*)	129	(8.447.889.948)	(7.844.293.860)
III. Short-term receivables	130	1.119.853.018.333	795.228.929.255
1. Trade accounts receivable	131	763.035.944.281	449.586.732.182
2. Advances to supplier	132	55.662.304.646	54.803.054.707
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	316.193.216.650	305.933.107.986
6. Provision for short-term bad receivables (*)	139	(15.038.447.244)	(15.093.965.620)
IV. Inventories	140	4.809.101.755	3.507.647.670
1. Inventories	141	4.809.101.755	3.507.647.670
2. Provision for devaluation of inventories (*)	149		
V. Other current assets	150	28.244.610.932	7.957.634.441
1. Short-term prepaid expenses	151	408.158.414	234.872.399
2. VAT deductible	152	8.039.606.365	
3. Tax and accounts receivable from State budget	154		
4. Other current assets	158	19.796.846.153	7.722.762.042
B. LONG-TERM ASSETS	200	1.820.197.204.054	1.917.518.848.753
I. Long-term receivables	210	57.177.217.463	43.589.528.162
4. Other long-term receivables	218	57.177.217.463	43.589.528.162
5. Provision for long-term bad receivable (*)	219		
II. Fixed assets	220	413.524.424.125	400.711.114.526
1. Tangible fixed assets	221	90.406.709.877	87.306.082.107
- Historical cost	222	176.186.106.845	169.649.406.613
- Accumulated depreciation (*)	223	(85.779.396.968)	(82.343.324.506)
2. Finance leases fixed assets	224		
- Historical cost	225		
- Accumulated depreciation (*)	226		
3. Intangible fixed assets	227	268.108.607.065	269.426.134.168
- Historical cost	228	281.818.269.431	281.783.269.431
- Accumulated depreciation (*)	229	(13.709.662.366)	(12.357.135.263)
4. Construction in progress expenses	230	55.009.107.183	43.978.898.251
III. Property Investment	240	7.655.042.500	7.655.042.500
- Historical cost	241	7.655.042.500	7.655.042.500
- Accumulated depreciation (*)	242		
IV. Long-term financial investments	250	1.296.609.738.857	1.435.187.824.231
1. Investment in subsidiary company	251		
2. Investment in joint venture	252	139.518.405.646	134.662.883.183
3. Other long-term investments	258	1.160.325.333.211	1.303.828.274.382
4. Provision for devaluation of long-term finance investment (*)	259	(3.234.000.000)	(3.303.333.334)
V. Other long-term assets	260	45.230.781.109	30.375.339.334
1. Long-term prepaid expenses	261	36.511.175.513	21.989.511.708
2. Deferred income tax assets	262		
3. Insurance deposits	263	6.138.878.835	6.123.849.003
4. Others	268	2.580.726.761	2.261.978.623
TOTAL ASSETS	270	4.054.713.253.717	3.736.848.437.036

CAPITAL SOURCE	Code	Mar. 31st, 2010	Jan. 1st, 2010
A. LIABILITIES	300	1.674.465.601.068	1.388.551.474.617
I. Current liabilities	310	484.519.374.199	489.244.765.897
1. Short-term borrowing and debts	311	100.000.000.000	100.000.000.000
2. Trade accounts payable	312	225.075.224.151	234.587.255.568
3. Advances from customers	313	38.734.861.790	40.747.867.554
4. Taxes and liabilities to State budget	314	56.585.892.811	44.520.519.487
5. Payable to employees	315	594.266.973	1.386.611.117
6. Payable expenses	316		
7. Accounts payable-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	63.529.128.474	68.002.512.171
10. Provision for current liabilities	320		
II. Long-term liabilities	330	197.320.158	196.721.024
3. Other long-term payables	333	152.800.000	154.800.000
6. Provision for unemployment benefit	336		41.921.024
7. Provision for long-term liabilities	337		
III. Underwriting reserves		1.189.748.906.711	899.109.987.696
1 - Premium provision	351	814.229.090.543	595.143.412.219
2 - Maths provision	352		
3 - Claim provision	353	194.023.793.168	141.011.636.374
4 - Contingent provision	354	181.496.023.000	162.954.939.103
B. OWNER'S EQUITY	400	2.282.766.434.717	2.251.905.017.248
I. Capital sources and funds	410	2.295.193.782.481	2.256.583.054.685
1. Paid-in capital	411	755.000.000.000	755.000.000.000
2. Capital surplus	412	1.133.484.074.449	1.133.484.074.449
6. Foreign exchange difference	416	17.279.895.722	17.080.372.504
7. Investment and development funds	417	656.021.813	656.021.813
8. Financial reserve fund	418	656.021.813	656.021.813
9. Obligatory reserve fund	422	33.365.294.003	33.365.294.003
10. Other fund belong to owner's equity	419		
11. Retained after-tax profit	420	354.752.474.681	316.341.270.103
12. Capital for construction work	421		
II. Budget sources	430	(12.427.347.764)	(4.678.037.437)
1. Bonus and welfare funds	431	(12.427.347.764)	(4.678.037.437)
C. MINORITIES INTEREST	500	97.481.217.932	96.391.945.171
TOTAL RESOURCES	440	4.054.713.253.717	3.736.848.437.036

CONSOLIDATED INCOME STATEMENT

Quaretr 1/ 2010

Unit: VND

Items	Code	Note	Quaretr 1/ 2010	Accumulation
1. Premium income	1			
2. Charges receive reinsurance	2		706.346.060.900	706.346.060.900
3. Decreases	3		88.309.930.990	88.309.930.990
- <i>Ceded reinsurance fees</i>	4			
- <i>Reducing premiums</i>	5			
- <i>Insurance refund</i>	6			
4. Increase (or Decrease) reserve charges, reserve mathematical	8		219.085.678.324	219.085.678.324
5. Receivables commissions ceded reinsurance	9		13.840.904.057	13.840.904.057
6. Other receivables from insurance activity	10		27.399.584	27.399.584
- <i>Other revenue (assessment, agent ...)</i>	13			
7. Net premium	14		412.818.755.227	412.818.755.227
8. Compensation insurance, pay insurance	15		201.012.572.329	201.012.572.329
9. Pay for receive compensation reinsurance, insurance payments	16			
10. Decreases	17		25.257.585.504	25.257.585.504
- <i>Revenue from concessions compensation reinsurance</i>	18			
- <i>Revenues from third party reimbursement</i>	19			
- <i>Revenue from goods handling 100% of compensation</i>	20			
11. Compensation under the responsibility	21		175.754.986.825	175.754.986.825
12. More compensation from backup large fluctuations	22			
13. Increase (or Decrease) compensation reserve	23		53.012.156.794	53.012.156.794
14. Extract large fluctuation reserve	24		18.541.083.897	18.541.083.897
15. Other spending on insurance activity	25		43.950.814.937	43.950.814.937
- Expenses for insurance business other original	26			
- <i>Original insurance commission</i>	27			
- <i>Expenditures for the first 3</i>	29			
- <i>Sub handles 100% of compensation</i>	30			
- <i>Expenses for risk assessment of subjects covered</i>	31			
- <i>Sub precautions to limit risks, losses</i>	32			
- <i>Other expenses</i>	33			
- Expenses for operations different reinsurance	34			
- <i>Commissions reinsurance</i>	35			
16. Total spending on direct insurance activity	41		291.259.042.453	291.259.042.453
17. Gross profit business insurance	42		121.559.712.774	121.559.712.774
18. Selling Expenses	43			
19. General and Administrative Expenses	44		124.695.800.206	124.695.800.206
20. Net profit from insurance activity	45		(3.136.087.432)	(3.136.087.432)
21. Financial Income	46		110.375.901.259	110.375.901.259
22. Financial Expenses	47		11.196.633.457	11.196.633.457
23. Profit from financial activities	51		99.179.267.802	99.179.267.802
24. Other Income	52		209.792.582	209.792.582
25. Other expenses	53		(11.706.798)	(11.706.798)
26. Other profit	54		221.499.380	221.499.380
27. Profit or loss in joint venture	55		4.751.019.638	4.751.019.638
28. Total profit before tax	56		101.015.699.388	101.015.699.388
30. Provision for ensure balanced	58			
32. Corporate income tax payable	60		5.210.366.609	5.210.366.609
33. Profit after tax	61		95.805.332.779	95.805.332.779
34. Benefits of minorities	62		1.153.119.470	1.153.119.470
35. Profit after tax of the parent company's shareholders	63		94.652.213.309	94.652.213.309
34. Earning per share	70			

BAO MINH INSURANCE CORPORATION
Address: 26 Ton That Dam Street, District 1, Hochiminh City

CONSOLIDATED CASH FLOW STATEMENT

Quaretr 1/ 2010 (Indirect method)

Unit: VND

Items	Code	Mar. 31st, 2010	Year 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01	101.015.699.388	210.949.680.459
2. Adjustment in accounts			
- Fixed assets depreciation	02	4.875.838.315	17.576.538.615
- Provisions	03	291.173.181.769	54.689.463.714
- Unrealized foreign exchange difference loss/gain	04		(13.472.063.722)
- Loss/gain from investment	05	(93.871.441.562)	(163.810.617.318)
- Interest expenses	06		6.846.115.555
3. Operating profit before the changes of current capital	08	303.193.277.910	112.779.117.303
- Changes in accounts receivable	09	(347.776.187.593)	(150.501.335.157)
Receivables from insurance operations Forum	09a	(287.533.392.017)	(136.764.884.525)
Receivables from reinsurance operations insurance	09b	(14.249.899.536)	2.955.870.205
Receivables from insurance operations for re-assignment	09c	(21.190.748.657)	43.276.749.671
Receivables from other activities	09d	(24.802.147.383)	(59.969.070.508)
Receivable / return internal units	09e		
- Changes in inventories	10	(1.301.454.085)	(1.206.278.668)
- Changes in trade payables (exclude interest payable, income tax payable)	11	25.290.240.057	169.827.824.422
Pay the original insurance activities	11a	242.160.066.676	145.249.432.000
Pay insurance reinsurance operations	11b	5.452.357.036	(3.179.564.344)
Pay insurance operations for re-assignment	11c	29.771.749.514	(5.662.893.504)
Other operating payables	11d	(252.093.933.169)	26.276.108.995
Pay staff members	11e		7.144.741.275
- Changes in prepaid expenses	12	(14.707.566.820)	(12.120.667.065)
- Paid interest	13		(6.846.115.555)
- Paid corporate income tax	14	(3.344.636.954)	(23.182.328.927)
- Other receivables	15	73.113.005.909	757.005.747.859
- Other payables	16	(65.929.078.634)	(911.728.218.324)
Net cash provided by (used in) operating activities	20	(31.462.400.210)	(65.972.254.112)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(17.689.147.914)	(216.211.333.397)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	5.000.000	432.154.130
3. Cash paid for lending or purchase debt tools of other companies	23	(194.392.739.640)	(2.518.225.784.724)
4. Withdrawal of lending or resale debt tools of other companies	24	349.861.770.365	2.484.127.918.900
5. Cash paid for joining capital in other companies	25	(106.588.198.900)	(152.599.712.929)
6. Withdrawal of capital in other companies	26	31.730.775.291	138.935.404.852
7. Cash received from interest, dividend and distributed profit	27	85.806.707.261	257.578.768.044
Net cash used in investing activities	30	148.734.166.463	(5.962.585.124)
III. CASH FLOWS FROM FINANCING ACTIVITIES:			
1. Cash received from issuing stock, other owners' equity	31		
2. Cash paid to owners' equity, repurchase issued stock	32		
3. Cash received from long-term and short-term borrowings	33		161.000.000.000
4. Cash paid to principal debt	34		(61.000.000.000)
5. Cash paid to financial lease debt	35		
6. Dividend, profit paid for owners	36		(90.600.000.000)
Net cash (used in) provided by financing activities	40		9.400.000.000
Net cash during the period (20+30+40)	50	117.271.766.253	(62.534.839.236)
Cash and cash equivalents at beginning of year (60)	70	180.798.179.549	229.860.955.063
Influence of foreign exchange fluctuation	61		13.472.063.722
Cash and cash equivalents at end of year (50+60+61)	70	298.069.945.802	180.798.179.549