

CONSOLIDATED BALANCE SHEET

As at Jun. 30th, 2010

Unit: VND

Items	Code	Jun. 30th, 2010	Dec. 31st, 2009
ASSETS			
A . CURRENT ASSETS	100	2.045.099.262.454	1.819.329.588.283
I. Cash and cash equivalents	110	250.119.184.312	287.798.179.549
1. Cash	111	193.119.184.312	179.798.179.549
2. Cash equivalents	112	57.000.000.000	108.000.000.000
II. Short-term financial investments	120	722.355.706.151	724.837.197.368
1. Short-term investments	121	736.139.978.990	732.681.491.228
2. Provision for devaluation of short-term investments (*)	129	(13.784.272.839)	(7.844.293.860)
III. Short-term receivables	130	1.033.973.578.380	795.228.929.255
1. Trade accounts receivable	131	615.458.636.346	449.586.732.182
2. Advances to supplier	132	60.972.313.915	54.803.054.707
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	372.194.849.611	305.933.107.986
6. Provision for short-term bad receivables (*)	139	(14.652.221.492)	(15.093.965.620)
IV. Inventories	140	4.553.477.961	3.507.647.670
1. Inventories	141	4.553.477.961	3.507.647.670
2. Provision for devaluation of inventories (*)	149		
V. Other current assets	150	34.097.315.650	7.957.634.441
1. Short-term prepaid expenses	151	408.960.502	234.872.399
2. VAT deductible	152	16.399.012.332	
3. Tax and accounts receivable from State budget	154		
4. Other current assets	158	17.289.342.816	7.722.762.042
B. LONG-TERM ASSETS	200	1.798.082.529.208	1.917.518.848.753
I. Long-term receivables	210	22.463.853.994	43.589.528.162
4. Other long-term receivables	218	22.463.853.994	43.589.528.162
5. Provision for long-term bad receivable (*)	219		
II. Fixed assets	220	421.773.042.185	400.711.114.526
1. Tangible fixed assets	221	90.336.054.968	87.306.082.107
- Historical cost	222	179.861.132.647	169.649.406.613
- Accumulated depreciation (*)	223	(89.525.077.679)	(82.343.324.506)
2. Finance leases fixed assets	224		
- Historical cost	225		
- Accumulated depreciation (*)	226		
3. Intangible fixed assets	227	271.634.911.328	269.426.134.168
- Historical cost	228	286.779.156.361	281.783.269.431
- Accumulated depreciation (*)	229	(15.144.245.033)	(12.357.135.263)
4. Construction in progress expenses	230	59.802.075.889	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	1.294.852.403.777	1.435.187.824.231
1. Investment in subsidiary company	251		
2. Investment in joint venture	252	198.874.655.471	134.662.883.183
3. Other long-term investments	258	1.099.311.764.306	1.303.828.274.382
4. Provision for devaluation of long-term finance investment (*)	259	(3.334.016.000)	(3.303.333.334)
V. Other long-term assets	260	51.338.186.752	30.375.339.334
1. Long-term prepaid expenses	261	42.847.652.320	21.989.511.708
2. Deferred income tax assets	262		
3. Insurance deposits	263	6.000.000.000	6.123.849.003
4. Others	268	2.490.534.432	2.261.978.623
TOTAL ASSETS	270	3.843.181.791.662	3.736.848.437.036

CAPITAL SOURCE	Code	Jun. 30th, 2010	Dec. 31st, 2009
A. LIABILITIES	300	1.524.924.772.573	1.383.873.437.180
I. Current liabilities	310	408.048.317.116	484.566.728.460
1. Short-term borrowing and debts	311		100.000.000.000
2. Trade accounts payable	312	262.415.650.719	234.587.255.568
3. Advances from customers	313	35.513.735.331	40.747.867.554
4. Taxes and liabilities to State budget	314	54.359.927.264	44.520.519.487
5. Payable to employees	315	6.119.148.553	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	65.999.977.769	68.002.512.171
10. Provision for current liabilities	320		
11. Bonus and welfare funds	323	(16.360.122.520)	(4.678.037.437)
II. Long-term liabilities	330	221.911.925	196.721.024
3. Other long-term payables	333	62.111.925	154.800.000
6. Provision for unemployment benefit	336	159.800.000	41.921.024
7. Provision for long-term liabilities	337		
III. Underwriting reserves		1.116.654.543.532	899.109.987.696
1 - Premium provision	351	715.238.707.070	595.143.412.219
2 - Maths provision	352		
3 - Claim provision	353	213.129.296.453	141.011.636.374
4 - Contingent provision	354	188.286.540.009	162.954.939.103
B. OWNER'S EQUITY	400	2.223.907.837.465	2.256.583.054.685
I. Capital sources and funds	410	2.223.907.837.465	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	17.652.252.888	17.080.372.504
7. Investment and development funds	417	656.021.813	656.021.813
8. Financial reserve fund	418	1.354.440.477	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	728.132.584	
11. Retained after-tax profit	420	281.667.621.251	316.341.270.103
12. Capital for construction work	421		
II. Budget sources	430		
1. Bonus and welfare funds	431		
C. MINORITIES INTEREST	500	94.349.181.624	96.391.945.171
TOTAL RESOURCES	440	3.843.181.791.662	3.736.848.437.036

CONSOLIDATED INCOME STATEMENT

Quaretr 2/ 2010

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009
1. Premium income	1		1.059.424.805.140	913.411.694.686
2. Charges receive reinsurance	2		86.383.448.080	86.358.185.402
3. Decreases	3		(301.421.556.351)	(284.142.494.607)
- <i>Ceded reinsurance fees</i>	4		(286.475.860.486)	(272.079.433.070)
- <i>Reducing premiums</i>	5		(231.528.893)	(336.256.107)
- <i>Insurance refund</i>	6		(14.714.166.972)	(11.726.805.430)
Premium retained			844.386.696.869	715.627.385.481
4. Increase (or Decrease) reserve charges, reserve mathematical	8		(120.095.294.851)	(71.089.882.986)
5. Receivables commissions ceded reinsurance	9		38.462.207.483	37.887.492.778
6. Other receivables from insurance activity	10		883.995.303	16.729.945
- <i>Other revenue (assessment, agent ...)</i>	13			-
7. Net premium	14		763.637.604.804	682.441.725.218
8. Compensation insurance, pay insurance	15		(366.167.931.518)	(451.500.132.729)
9. Pay for receive compensation reinsurance, insurance payments	16		(32.692.222.689)	(36.700.536.037)
10. Decreases	17		67.018.020.562	137.571.921.128
- <i>Revenue from concessions compensation reinsurance</i>	18		65.076.660.447	135.520.895.980
- <i>Revenues from third party reimbursement</i>	19		1.721.209.046	1.860.920.295
- <i>Revenue from goods handling 100% of compensation</i>	20		220.151.069	190.104.853
11. Compensation under the responsibility	21		(331.842.133.645)	(350.628.747.638)
12. More compensation from backup large fluctuations	22			-
13. Increase (or Decrease) compensation reserve	23		(70.020.010.078)	(51.436.425.098)
14. Extract large fluctuation reserve	24		(25.331.600.906)	(21.468.821.564)
15. Other spending on insurance activity	25			
- Expenses for insurance business other original	26			
- <i>Original insurance commission</i>	27		(71.673.996.516)	(77.404.224.811)
- <i>Expenditures for the first 3</i>	29		(24.450.000)	(40.967.359)
- <i>Sub handles 100% of compensation</i>	30			6.522.727
- <i>Expenses for risk assessment of subjects covered</i>	31		(464.243.999)	(385.563.002)
- <i>Sub precautions to limit risks, losses</i>	32		(3.231.019.848)	(5.753.501.572)
- <i>Other expenses</i>	33		(272.384.117)	(4.910.411.975)
- Expenses for operations different reinsurance	34			
- <i>Commissions reinsurance</i>	35		(20.915.278.400)	(17.597.852.880)
16. Total spending on direct insurance activity	41		(525.775.117.509)	(529.619.993.172)
17. Gross profit business insurance	42		237.862.487.295	152.821.732.046
18. Selling Expenses	43			
19. General and Administrative Expenses	44		(242.968.933.590)	(179.115.015.785)
20. Net profit from insurance activity	45		(5.106.446.295)	(26.293.283.739)
21. Financial Income	46		113.642.162.559	139.696.890.039
22. Financial Expenses	47		(41.246.914.979)	(13.818.816.011)
23. Profit from financial activities	51		72.395.247.580	125.878.074.028
24. Other Income	52		522.126.211	647.079.147
25. Other expenses	53		(4.351.273)	(94.129.846)
26. Other profit	54		517.774.938	552.949.301
27. Profit or loss in joint venture	55		8.945.069.794	11.454.932.462
28. Total profit before tax	56		76.751.646.017	111.592.672.052
30. Provision for ensure balanced	58			-
31. Income tax expense current enterprise	59		(15.174.765.289)	(11.933.655.766)
32. Corporate income tax payable	60			
33. Profit after tax	61		61.576.880.728	99.659.016.286
34. Benefits of minorities	62		2.485.730.659	3.288.048.618
35. Profit after tax of the parent company's shareholders	63		59.091.150.069	96.370.967.668
34. Earning per share	70		783	1.276

CONSOLIDATED CASH FLOW STATEMENT
Quaretr 2/ 2010 (Indirect method)

Unit: VND

Items	Code	Note	Accumulation from the beginning of this year to the ending of this period	
			Year 2010	Year 2009
I. CASH FLOWS FROM OPERATING ACTIVITIES:				
<i>1. Profit before tax</i>	<i>01</i>		<i>76.751.646.017</i>	<i>111.592.672.052</i>
<i>2. Adjustment in accounts</i>				
- Fixed assets depreciation	02		10.091.115.736	7.680.709.433
- Provisions	03		223.422.728.549	143.990.829.648
- Unrealized foreign exchange difference loss/gain	04		(9.324.152.319)	(4.927.038.343)
- Loss/gain from investment	05		(77.444.246.395)	(105.141.300.735)
- Interest expenses	06		3.245.306.667	801.422.222
<i>3. Operating profit before the changes of current capital</i>	<i>08</i>		<i>226.742.398.255</i>	<i>153.997.294.277</i>
- Changes in accounts receivable	09		(227.370.553.594)	(289.641.389.503)
<i>Receivables from insurance operations Forum</i>	<i>09a</i>			
<i>Receivables from reinsurance operations insurance</i>	<i>09b</i>			
<i>Receivables from insurance operations for re-assignment</i>	<i>09c</i>			
<i>Receivables from other activities</i>	<i>09d</i>			
<i>Receivable / return internal units</i>	<i>09e</i>			
- Changes in inventories	10		(1.045.830.291)	(757.747.578)
- Changes in trade payables (exclude interest payable, income tax payable)	11		125.795.174.521	380.150.114.173
<i>Pay the original insurance activities</i>	<i>11a</i>			
<i>Pay insurance reinsurance operations</i>	<i>11b</i>			
<i>Pay insurance operations for re-assignment</i>	<i>11c</i>			
<i>Other operating payables</i>	<i>11d</i>			
<i>Pay staff members</i>	<i>11e</i>			
- Changes in prepaid expenses	12		(21.032.228.715)	(261.940.481)
- Paid interest	13		(3.245.306.667)	(801.422.222)
- Paid corporate income tax	14		(17.787.635.994)	(16.252.006.284)
- Other receivables	15		7.304.026.165	685.162.410.023
- Other payables	16		(107.656.947.777)	(818.922.716.881)
Net cash provided by (used in) operating activities	20		(18.296.904.097)	92.672.595.524
II. CASH FLOWS FROM INVESTING ACTIVITIES:			(31.153.043.395)	(169.479.777.215)
1. Cash paid for purchase of capital assets and other long-term assets	21		14.720.000	183.491.326
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22		(418.675.592.615)	(1.378.509.759.500)
3. Cash paid for lending or purchase debt tools of other companies	23		712.031.822.256	1.365.740.435.153
4. Withdrawal of lending or resale debt tools of other companies	24		(256.180.117.802)	(32.385.415.000)
5. Cash paid for joining capital in other companies	25		55.145.695.170	67.752.406.000
6. Withdrawal of capital in other companies	26		114.885.622.927	124.592.686.365
7. Cash received from interest, dividend and distributed profit	27		176.069.106.541	(22.105.932.871)
Net cash used in investing activities	30			
				-
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			(61.000.000.000)
4. Cash paid to principal debt	34		(100.000.000.000)	161.000.000.000
5. Cash paid to financial lease debt	35			-
6. Dividend, profit paid for owners	36		(104.775.350.000)	(90.600.000.000)
Net cash (used in) provided by financing activities	40		(204.775.350.000)	9.400.000.000
Net cash during the period (20+30+40)	50		(47.003.147.556)	79.966.662.653
Cash and cash equivalents at beginning of year (60)	70		287.798.179.549	229.860.955.063
Influence of foreign exchange fluctuation	61		9.324.152.219	4.927.038.343
Cash and cash equivalents at end of year (50+60+61)	70		250.119.184.312	314.754.656.059