

BALANCE SHEET

Quarter 2 / 2008

Unit: VND

Code	Items	Quarter 2 / 2008	2007
ASSETS			
100	A . CURRENT ASSETS	1.873.343.027.927	1.902.581.767.895
110	I. Cash and cash equivalents	369.740.017.964	404.332.055.289
111	1. Cash	286.490.617.964	234.332.055.289
112	2. Cash equivalents	83.249.400.000	170.000.000.000
120	II. Short-term financial investments	794.469.689.374	955.411.589.374
121	1. Short-term investments	794.469.689.374	955.411.589.374
129	2. Provision for devaluation of short-term investments (*)	0	0
130	III. Short-term receivables	676.449.746.283	530.112.904.894
131	1. Trade accounts receivable	492.588.049.531	316.037.115.150
132	2. Advances to supplier	25.119.547.613	11.524.937.674
135	5. Other receivables	158.816.003.098	203.742.421.710
139	6. Provision for short-term bad receivables (*)	-73.853.959	-1.191.569.640
140	IV. Inventories	2.485.762.505	1.836.755.969
141	1. Inventories	2.485.762.505	1.836.755.969
149	2. Provision for devaluation of inventories (*)	0	0
150	V. Other current assets	30.197.811.801	10.888.462.369
151	1. Short-term prepaid expenses	418.437.795	0
152	2. VAT deductible	15.943.925.170	138.104.929
154	3. Tax and accounts receivable from State budget	0	316.211.343
158	4. Other current assets	13,835,448,836	10,434,146,097
200	B. LONG-TERM ASSETS	1,530,302,664,361	1,205,378,370,594
210	I. Long-term receivables	49.915.135.115	34.432.936.776
211	1. Long-term receivables from customers	49.915.135.115	34.432.936.776
212	2. Capital receivable from subsidiaries	0	0
213	3. Long-term inter-company receivables	176.929.476.032	176.884.636.490

218	4. Other long-term receivables	49.915.135.115	34.432.936.776
219	5. Provision for long-term bad receivable (*)	0	0
220	II. Fixed assets	176.929.476.032	176.884.636.490
221	1. Tangible fixed assets	64.800.365.259	69.450.082.369
222	- Historical cost	133.810.171.601	132.290.438.434
223	- Accumulated depreciation (*)	0	0
227	3. Intangible fixed assets	22.442.299.165	23.055.007.895
228	- Historical cost	28.671.647.509	28.141.193.509
229	- Accumulated depreciation (*)	0	0
230	4. Construction in progress expenses	89.686.811.608	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	1.285.509.502.491	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	1.249.333.469.991	934.037.612.472
259	4. Provision for devaluation of long-term finance investment (*)	0	0
260	V. Other long-term assets	10.293.508.223	14.369.502.356
261	1. Long-term prepaid expenses	5.203.441.610	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	1.590.066.613	1.775.837.387
270	TOTAL ASSETS	3.403.645.692.288	3.107.960.138.489

CAPITAL SOURCE

300	A. LIABILITIES	1.346.399.218.593	1.046.662.037.062
310	I. Current liabilities	381.289.307.713	279.531.510.871
311	1. Short-term borrowing and debts	0	0
312	2. Trade accounts payable	235.764.952.790	133.583.048.314
313	3. Advances from customers	43.881.551.621	28.353.071.339
314	4. Taxes and liabilities to State budget	28.102.140.217	36.605.376.815
315	5. Payable to employees	-6.108.318.627	26.661.077.173
319	9. Other short-term payables	79.648.981.712	54.328.937.230
320	10. Provision for current liabilities	0	0

330	II. Long-term liabilities	133.300.000	121.800.000
331	1. Long-term accounts payable-Trade	133.300.000	121.800.000
332	2. Long-term accounts payable-Affiliate	964.976.610.880	767.008.726.191
333	3. Other long-term payables	133.300.000	121.800.000
334	4. Long-term borrowing and debts	964.976.610.880	767.008.726.191
	5. Deferred income tax	964.976.610.880	767.008.726.191
351	6. Provision for unemployment allowance	662.685.428.478	463.645.602.312
352	7. Provision for long-term liabilities	0	0
353	III. Underwriting reserves	98.499.652.919	124.333.779.677
354	1 - Premium provision	203.791.529.483	179.029.344.202
400	2 - Maths provision	2.057.246.473.695	2.061.298.101.427
410	3 - Claim provision	2.069.153.816.776	2.052.373.567.648
411	4 - Contingent provision	755.000.000.000	755.000.000.000
412	B. OWNER'S EQUITY	1.133.484.074.449	1.133.484.074.449
413	I. Capital sources and funds	15.652.084.484	15.652.084.484
414	1. Paid-in capital	0	0
415	2. Capital surplus	165.017.657.843	148.237.408.715
416	3. VOther capital of owner	0	0
417	4. Treasury stock	-11.907.343.081	8.924.533.779
418	5. Assets revaluation difference	-11.907.343.081	8.924.533.779
422	6. Foreign exchange difference	15.652.084.484	15.652.084.484
419	7. Investment and development fund	0	0
420	8. Financial reserve fund	165.017.657.843	148.237.408.715
421	9. Obligatory reserve fund	0	0
430	10. Other fund belong to owner's equity	0	8.924.533.779
431	11. Retained after-tax profit	0	8.924.533.779
432	12. Capital for construction work	3.403.645.692.288	3.107.960.138.489
433	II. Budget sources		
440	1. Bonus and welfare funds	3.403.645.692.288	3.107.960.138.489
	2. Budgets		
	3. Budget for fixed asset		
	TOTAL RESOURCES		

BAO MINH INSURANCE CORPORATION

INCOME STATEMENT

Quarter II / 2008

(used for Insurance Corporation)

Unit: VND

ITEMS	CODE	ACCUMULATION	QUARTER 2 / 2008
1	2	3	4
1. Paid premium direct insurance	01	1.070.213.175.247	529.173.313.783
3. Decreases	03	244.806.999.207	107.540.261.234
4. Increase (or Decrease) premium provision	08	199.039.826.166	78.004.088.178
5. Paid premium for reinsurance-inward	09	21.082.435.018	8.933.073.391
6. Other receivables from insurance activity	10	25.296.380	10.021.638
7. Net premium (14 = 01+ 02 - 03 +/- 08 + 09 + 10)	14	647.474.081.272	352.572.059.400
8. Claim payment (direct insurance)	15	432.051.943.935	239.909.468.066
10. Decreases	17	57.352.195.958	33.280.364.191
11. Claim of loss under retention (21 = 15 + 16 - 17)	21	374.699.747.977	206.629.103.875
12. Claim payments from contingent provision	22	-	-
13. Increase (or Decrease) claim provision	23	(25.834.126.758)	-
14. Paid premium from direct insurance	24	24.762.185.281	12.648.991.576
15. Other spending on insurance activity	25	130.857.725.473	70.204.037.299
16. Total spending on direct insurance activity (41 = 21 - 22 +/- 23 + 24 + 25)	41	504.485.531.973	289.482.132.750
17. Business management expenses (42 = 14 - 41)	42	142.988.549.299	63.089.926.650
18. Selling Expenses	43	187.768.836	116.406.396
19. General and Administrative Expenses	44	157.453.241.833	80.446.012.419
20. Net profit from insurance activity (45 = 42 - 43 - 44)	45	(14.652.461.370)	(17.472.492.165)
21. Financial Income	46	96.735.558.441	54.092.002.867
22. Financial Expenses (47=48+49+50)	47	6.128.313.933	3.252.825.634
23. Extraordinary activities profit (51 = 46 - 47)	51	90.607.244.508	50.839.177.233
24. Other Income	52	133.404.360	86.171.310
25. Other expenses	53	107.485.007	106.608.806
26. Other profit (54 = 52 - 53)	54	25.919.353	(20.437.496)
27. Total profit before tax (55 = 45 + 51 + 54)	55	75.980.702.491	33.346.247.572
32. Corporate income tax payable	60	3.205.328.348	2.132.019.751
33. Profit after tax (61 = 55 - 58 - 60)	61	72.775.374.143	31.214.227.821
34. Earning per share		964	413

BAO MINH INSURANCE CORPORATION

CASH FLOW STATEMENT

(Indirect method)

Quarter II / 2008

Unit: VND

Items	Code	Quarter II / 2008	YEAR 2007
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
<i>1. Profit before tax</i>	01	75.980.702.491	161.210.410.197
<i>2. Adjustment in accounts</i>			
- Fixed assets depreciation	02	7.412.027.226	15.887.408.802
- Provisions	03	197.967.954.689	88.290.825.301
- Unrealized foreign exchange difference loss/gain	04	-	(131.273.724)
- Loss/gain from investment	05	(90.857.730.465)	(258.095.973.570)
- Interest expenses	06	239.405.444	-
<i>3. Operating profit before the changes of current capital</i>	08	190.742.359.385	7.161.397.006
- Changes in accounts receivable	09	(175.052.113.915)	(215.421.430.955)
- Changes in inventories	10	(649.006.536)	3.343.335.011
- Changes in trade payables (exclude interest payable, income tax payable)	11	131.752.291.908	45.906.196.709
- Changes in prepaid expenses	12	3.471.785.564	1.700.390.211
- Paid interest	13	(239.405.444)	-
- Paid corporate income tax	14	(34.984.334.073)	-
- Other receivables	15	646.205.498.775	919.903.560.046
- Other payables	16	(720.681.825.196)	(1.000.959.843.849)
<i>Net cash provided by (used in) operating activities</i>	20	40.565.250.468	(238.366.395.821)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(7.532.659.268)	(81.359.768.930)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	11.080.513	79.284.802
3. Cash paid for lending or purchase debt tools of other companies	23	(1.398.380.000.000)	(3.640.725.975.800)
4. Withdrawal of lending or resale debt tools of other companies	24	1.631.762.719.541	2.492.154.487.801
5. Cash paid for joining capital in other companies	25	(416.288.277.060)	(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	84.819.848.481	243.566.399.224

<i>Net cash used in investing activities</i>	30	(75.157.287.793)	(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	(34.592.037.325)	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	369.740.017.964	404.332.055.289