

CONSOLIDATED BALANCE SHEET

As at Dec. 31st, 2009

Unit: VND

Items	Code	Dec. 31st, 2009	Jan. 1st, 2009
ASSETS			
A. CURRENT ASSETS	100	1.819.329.588.283	2.086.101.843.499
I. Cash and cash equivalents	110	180.798.179.549	229.860.955.063
1. Cash	111	179.798.179.549	229.860.955.063
2. Cash equivalents	112	1.000.000.000	-
II. Short-term financial investments	120	831.837.197.368	1.149.587.542.151
1. Short-term investments	121	839.681.491.228	1.149.631.642.151
2. Provision for devaluation of short-term investments (*)	129	(7.844.293.860)	(44.100.000)
III. Short-term receivables	130	795.228.929.255	694.449.190.367
1. Trade accounts receivable	131	449.586.732.182	396.951.587.587
2. Advances to supplier	132	54.803.054.707	24.632.078.797
3. Short-term internal receivables	133		
4. Receivable in accordance with contracts in progress	134		
5. Other receivables	135	305.933.107.986	274.106.762.658
6. Provision for short-term bad receivables (*)	139	(15.093.965.620)	(1.241.238.675)
IV. Inventories	140	3.507.647.670	2.301.369.002
1. Inventories	141	3.507.647.670	2.301.369.002
2. Provision for devaluation of inventories (*)	149		-
V. Other current assets	150	7.957.634.441	9.902.786.916
1. Short-term prepaid expenses	151	234.872.399	171.613.860
2. VAT deductible	152		454.546
3. Tax and accounts receivable from State budget	154		-
4. Other current assets	158	7.722.762.042	9.730.718.510
B. LONG-TERM ASSETS	200	1.917.518.848.753	1.312.727.081.229
I. Long-term receivables	210	43.589.528.162	35.391.807.115
4. Other long-term receivables	218	43.589.528.162	35.391.807.115
5. Provision for long-term bad receivable (*)	219		-
II. Fixed assets	220	400.711.114.526	202.907.941.411
1. Tangible fixed assets	221	87.306.082.107	74.827.827.768
- Historical cost	222	169.649.406.613	148.595.800.985
- Accumulated depreciation (*)	223	(82.343.324.506)	(73.767.973.217)
2. Finance leases fixed assets	224		
- Historical cost	225		
- Accumulated depreciation (*)	226		
3. Intangible fixed assets	227	269.426.134.168	28.324.715.599
- Historical cost	228	281.783.269.431	36.320.883.148
- Accumulated depreciation (*)	229	(12.357.135.263)	(7.996.167.549)
4. Construction in progress expenses	230	43.978.898.251	99.755.398.044
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	1.435.187.824.231	1.048.554.274.862
1. Investment in subsidiary company	251		-
2. Investment in joint venture	252	134.662.883.183	141.799.152.498
3. Other long-term investments	258	1.303.828.274.382	946.935.526.060
4. Provision for devaluation of long-term finance investment (*)	259	(3.303.333.334)	(40.180.403.696)
V. Other long-term assets	260	30.375.339.334	18.218.015.341
1. Long-term prepaid expenses	261	21.989.511.708	9.942.954.622
2. Deferred income tax assets	262		-
3. Insurance deposits	263	6.123.849.003	6.120.000.000
4. Others	268	2.261.978.623	2.155.060.719
TOTAL ASSETS	270	3.736.848.437.036	3.398.828.924.728

CAPITAL SOURCE	Code	Dec. 31st, 2009	Jan. 1st, 2009
A. LIABILITIES	300	1.388.551.474.617	1.111.967.436.363
I. Current liabilities	310	489.244.765.897	296.324.653.810
1. Short-term borrowing and debts	311	100.000.000.000	-
2. Trade accounts payable	312	234.587.255.568	191.060.389.417
3. Advances from customers	313	40.747.867.554	39.448.766.217
4. Taxes and liabilities to State budget	314	44.520.519.487	28.455.397.203
5. Payable to employees	315	1.386.611.117	(6.705.677.268)
6. Payable expenses	316		
7. Accounts payable-Affiliate	317		
8. Payable in accordance with contracts in progress	318		
9. Other short-term payables	319	68.002.512.171	44.065.778.241
10. Provision for current liabilities	320		-
II. Long-term liabilities	330	196.721.024	149.708.128
3. Other long-term payables	333	154.800.000	131.800.000
6. Provision for unemployment benefit	336	41.921.024	17.908.128
7. Provision for long-term liabilities	337		-
III. Underwriting reserves		899.109.987.696	815.493.074.425
1 - Premium provision	351	595.143.412.219	528.107.302.480
2 - Maths provision	352		-
3 - Claim provision	353	141.011.636.374	127.473.227.854
4 - Contingent provision	354	162.954.939.103	159.912.544.091
B. OWNER'S EQUITY	400	2.251.905.017.248	2.191.675.929.409
I. Capital sources and funds	410	2.256.583.054.685	2.193.007.808.147
1. Paid-in capital	411	755.000.000.000	755.000.000.000
2. Capital surplus	412	1.133.484.074.449	1.140.622.846.504
6. Foreign exchange difference	416	17.080.372.504	13.134.453.041
7. Investment and development funds	417	656.021.813	367.924.575
8. Financial reserve fund	418	656.021.813	-
9. Obligatory reserve fund	422	33.365.294.003	25.689.078.679
10. Other fund belong to owner's equity	419		90.541.599
11. Retained after-tax profit	420	316.341.270.103	258.102.963.749
12. Capital for construction work	421		-
II. Budget sources	430	(4.678.037.437)	(1.331.878.738)
1. Bonus and welfare funds	431	(4.678.037.437)	(1.331.878.738)
C. MINORITIES INTEREST	500	96.391.945.171	95.185.558.956
TOTAL RESOURCES	440	3.736.848.437.036	3.398.828.924.728

CONSOLIDATED INCOME STATEMENT

Year 2009

Unit: VND

Items	Code	Note	Year 2009	Year 2008
1. Premium income	1		1.845.274.468.132	1.886.136.166.326
2. Charges receive reinsurance	2		167.840.471.857	133.004.025.083
3. Decreases	3		645.035.106.261	643.179.391.081
- Ceded reinsurance fees	4		608.609.995.208	630.970.094.654
- Reducing premiums	5		755.622.439	351.202.927
- Insurance refund	6		35.669.488.614	11.858.093.500
4. Increase (or Decrease) reserve charges, reserve mathematical	8		67.036.109.739	64.461.700.168
5. Receivables commissions ceded reinsurance	9		78.048.030.869	68.985.625.236
6. Other receivables from insurance activity	10		204.620.159	340.207.106
- Other revenue (assessment, agent ...)	13		204.620.159	340.207.106
7. Net premium	14		1.379.296.375.017	1.380.824.932.502
8. Compensation insurance, pay insurance	15		1.093.453.347.863	994.201.007.058
9. Pay for receive compensation reinsurance, insurance payments	16		66.446.896.248	69.571.188.096
10. Decreases	17		393.846.754.328	231.088.239.213
- Revenue from concessions compensation reinsurance	18		386.589.877.254	210.392.328.297
- Revenues from third party reimbursement	19		6.030.011.029	11.796.403.914
- Revenue from goods handling 100% of compensation	20		1.226.866.045	8.899.507.002
11. Compensation under the responsibility	21		766.053.489.783	832.683.955.941
12. More compensation from backup large fluctuations	22		38.000.000.000	60.395.624.136
13. Increase (or Decrease) compensation reserve	23		13.538.408.520	3.139.448.177
14. Extract large fluctuation reserve	24		41.042.395.012	41.278.824.025
15. Other spending on insurance activity	25		219.425.683.749	247.583.411.425
- Expenses for insurance business other original	26		186.381.157.527	214.755.560.000
Original insurance commission	27		169.223.354.523	170.178.529.177
Expenditures for the first 3	29		56.859.469	736.022.458
Sub handles 100% of compensation	30		13.457.363	281.429.685
Expenses for risk assessment of subjects covered	31		1.126.887.694	1.659.763.622
Sub precautions to limit risks, losses	32		10.777.986.182	19.638.280.189
Other expenses	33		5.182.612.296	22.261.534.869
- Expenses for operations different reinsurance	34		33.044.526.222	32.827.851.425
Commissions reinsurance	35		33.044.526.222	32.827.851.425
16. Total spending on direct insurance activity	41		1.002.059.977.064	1.064.290.015.432
17. Gross profit business insurance	42		377.236.397.953	316.534.917.070
18. Selling Expenses	43			
19. General and Administrative Expenses	44		426.317.762.012	376.166.086.779
20. Net profit from insurance activity	45		(49.081.364.059)	(59.631.169.709)
21. Financial Income	46		273.442.646.535	305.675.848.698

22. Financial Expenses	47		40.424.085.391	71.450.790.884
23. Profit from financial activities	51		233.018.561.144	234.225.057.814
24. Other Income	52		1.859.109.776	2.175.917.081
25. Other expenses	53		169.879.068	152.172.047
26. Other profit	54		1.689.230.708	2.023.745.034
27. Profit or loss in joint venture	55		25.323.252.666	28.994.968.838
28. Total profit before tax	56		210.949.680.459	205.612.601.977
30. Provision for ensure balanced	58			
32. Corporate income tax payable	60		21.969.293.581	24.303.614.486
33. Profit after tax	61		188.980.386.878	181.308.987.491
34. Benefits of minorities	62		5.750.568.242	5.601.647.446
35. Profit after tax of the parent company's shareholders	63		183.229.818.636	175.707.340.045
34. Earning per share	70		2.427	2.327

CONSOLIDATED CASH FLOW STATEMENT
Year 2009 (Indirect method)

Unit: VND

Items	Code	Year 2009	Year 2008
1	2	3	4
I. CASH FLOWS FROM OPERATING ACTIVITIES:			
1. Profit before tax	01	210.949.680.459	205.612.601.977
2. Adjustment in accounts			
- Fixed assets depreciation	02	17.576.538.615	16.167.901.276
- Provisions	03	54.689.463.714	103.653.390.605
- Unrealized foreign exchange difference loss/gain	04	(13.472.063.722)	(19.106.452.359)
- Loss/gain from investment	05	(163.810.617.318)	(299.761.498.037)
- Interest expenses	06	6.846.115.555	
3. Operating profit before the changes of current capital	08	112.779.117.303	6.565.943.462
- Changes in accounts receivable	09	(150.501.335.157)	(109.160.314.455)
<i>Receivables from insurance operations Forum</i>	<i>09a</i>	<i>(136.764.884.525)</i>	<i>(55.433.224.470)</i>
<i>Receivables from reinsurance operations insurance</i>	<i>09b</i>	<i>2.955.870.205</i>	<i>(9.667.631.119)</i>
<i>Receivables from insurance operations for re-assignment</i>	<i>09c</i>	<i>43.276.749.671</i>	<i>(28.646.275.471)</i>
<i>Receivables from other activities</i>	<i>09d</i>	<i>(59.969.070.508)</i>	<i>(15.413.183.395)</i>
<i>Receivable / return internal units</i>	<i>09e</i>		
- Changes in inventories	10	(1.206.278.668)	(464.613.033)
- Changes in trade payables (exclude interest payable, income tax payable)	11	169.827.824.422	173.150.217.889
<i>Pay the original insurance activities</i>	<i>11a</i>	<i>145.249.432.000</i>	<i>60.999.300.341</i>
<i>Pay insurance reinsurance operations</i>	<i>11b</i>	<i>(3.179.564.344)</i>	<i>6.388.070.754</i>
<i>Pay insurance operations for re-assignment</i>	<i>11c</i>	<i>(5.662.893.504)</i>	<i>39.691.413.636</i>
<i>Other operating payables</i>	<i>11d</i>	<i>26.276.108.995</i>	<i>99.877.251.606</i>
<i>Pay staff members</i>	<i>11e</i>	<i>7.144.741.275</i>	<i>(33.805.818.448)</i>
- Changes in prepaid expenses	12	(12.120.667.065)	(1.020.963.513)
- Paid interest	13	(6.846.115.555)	
- Paid corporate income tax	14	(23.182.328.927)	(44.289.697.118)
- Other receivables	15	757.005.747.859	708.246.427.964
- Other payables	16	(911.728.218.324)	(804.694.571.289)
Net cash provided by (used in) operating activities	20	(65.972.254.112)	(71.667.510.093)
II. CASH FLOWS FROM INVESTING ACTIVITIES:			
1. Cash paid for purchase of capital assets and other long-term assets	21	(216.211.333.397)	(41.910.638.697)
2. Cash received from liquidation or disposal of capital assets and other long-term assets	22	432.154.130	127.149.943
3. Cash paid for lending or purchase debt tools of other companies	23	(2.518.225.784.724)	(2.491.832.712.646)
4. Withdrawal of lending or resale debt tools of other companies	24	2.484.127.918.900	2.400.727.876.037
5. Cash paid for joining capital in other companies	25	(152.599.712.929)	(466.957.322.060)
6. Withdrawal of capital in other companies	26	138.935.404.852	363.227.896.000

7. Cash received from interest, dividend and distributed profit	27	257.578.768.044	167.557.708.931
Net cash used in investing activities	30	(5.962.585.124)	(69.060.042.492)
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)	(52.850.000.000)
Net cash (used in) provided by financing activities	40	9.400.000.000	(52.850.000.000)
Net cash during the period (20+30+40)	50	(62.534.839.236)	(193.577.552.585)
Cash and cash equivalents at beginning of year (60)	70	229.860.955.063	404.332.055.289
Influence of foreign exchange fluctuation	61	13.472.063.722	19.106.452.359
Cash and cash equivalents at end of year (50+60+61)	70	180.798.179.549	229.860.955.063