

**VIETNAM NATIONAL REINSURANCE JOINT STOCK
CORPORATION**

(Incorporated in the Socialist Republic of Vietnam)

REVIEWED FINANCIAL STATEMENTS

**For the period from 01 January 2011
to 30 June 2011**

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STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam National Reinsurance Joint Stock Corporation ("the Corporation") presents this report together with the Corporation's financial statements for the period from 01 January 2011 to 30 June 2011.

THE BOARDS OF MANAGEMENT AND GENERAL DIRECTORS

The members of the Boards of Management and General Directors of the Corporation who held office during the period and at the date of this report are as follows:

Board of Management

Mr. Trinh Quang Tuyen	Chairman
Mr. Tran Trong Phuc	Vice Chairman
Mr. Pham Cong Tu	Member
Mr. Le Song Lai	Member
Mr. Tran Vinh Duc	Member
Mr. Martyn Parker	Member
Mr. Nguyen Anh Dung	Member

Board of General Directors

Mr. Pham Cong Tu	General Director
Mr. Le Hoai Nam	Deputy General Director
Mr. Dang The Vinh	Deputy General Director

BOARD OF GENERAL DIRECTORS' STATEMENT OF RESPONSIBILITY

The Board of General Directors of the Corporation is responsible for preparing the financial statements for the period from 01 January 2011 to 30 June 2011, which give a true and fair view of the financial position of the Corporation and of its results and cash flows for the period. In preparing these financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Corporation will continue in business; and
- Design and implement an internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The Board of General Directors of the Corporation is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Corporation and that the financial statements comply with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to insurance enterprises and prevailing relevant regulations in Vietnam. The Board of General Directors is also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Corporation has complied with the above requirements in preparing these financial statements.

For and on behalf of the Board of General Directors,



Pham Cong Tu
General Director

Hanoi, 15 August 2011

No.: 130 /Deloitte-AUDHN-RE

REVIEW REPORT

**To: The shareholders, The Board of Management and the Board of General Directors of
Vietnam National Reinsurance Joint Stock Corporation**

We have reviewed the accompanying balance sheet of Vietnam National Reinsurance Joint Stock Corporation ("the Corporation") as at 30 June 2011, the related statements of income and cash flows for the period from 01 January 2011 to 30 June 2011 and the notes thereto (collectively referred to as "the financial statements"), as set out from page 03 to page 21. The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam. These financial statements are the responsibility of the Corporation's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with Vietnamese Standard on Auditing No. 910 - Engagements to review financial statements. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of, in all material respects, the financial position of the Corporation as at 30 June 2011 and the results of its operations and its cash flows for the period from 01 January 2011 to 30 June 2011 in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System and prevailing relevant regulations in Vietnam.

As stated in Note 4 of the Notes to the financial statements, the Corporation decides to recognise foreign exchange differences in accordance with Circular No. 201/2009/TT-BTC dated 15 October 2009 issued by the Ministry of Finance ("Circular 201"). The recognition of foreign exchange differences arising from revaluation of monetary items denominated in foreign currencies at the balance sheet date in accordance with Circular 201 differs from that as regulated in Vietnamese Accounting Standard No 10 (VAS 10). The effect of the Company's adoption of Circular 201 on the financial statements for the period from 01 January 2011 to 30 June 2011 is presented in Note 4.



Khúc Thị Lan Anh
Deputy General Director
CPA Certificate No. D.0036/KTV

For and on behalf of
DELOITTE VIETNAM COMPANY LIMITED

15 August 2011
Hanoi, S.R. Vietnam

Tran Duy Cuong
Auditor
CPA Certificate No. 0797/KTV

BALANCE SHEET
As at 30 June 2011

FORM B 01-DNBH
Unit: VND

ASSETS	Codes	Notes	30/06/2011	31/12/2010
A. CURRENT ASSETS AND SHORT-TERM INVESTMENTS	100		2,985,309,644,662	2,485,014,090,495
I. Cash and cash equivalents	110		716,281,160,901	818,530,010,138
1. Cash on hand	111		708,035,847	841,310,243
2. Cash in bank	112		37,658,898,112	14,448,378,169
3. Cash equivalents	114		677,914,226,942	803,240,321,726
II. Short-term financial investments	120	5	1,008,113,912,332	786,406,083,719
1. Short-term investments in securities	121		153,706,994,837	122,429,130,718
2. Other short-term investments	128		870,555,459,105	676,524,573,144
3. Provision for diminution in value of short-term investments	129		(16,148,541,610)	(12,547,620,143)
III. Short-term receivables	130		1,259,833,034,019	879,907,334,850
1. Trade accounts receivable	131	6	1,268,425,711,102	887,917,158,242
2. VAT deductibles	133		108,815,648	80,869,824
3. Provision for doubtful debts	139		(8,701,492,731)	(8,090,693,216)
IV. Inventories	140		100,195,562	32,539,955
1. Materials	142		100,195,562	32,539,955
V. Other short-term assets	150		981,341,848	138,121,833
1. Advances	151		970,635,547	117,839,891
2. Short-term prepayments	152		10,706,301	20,281,942
B. FIXED ASSETS, LONG-TERM INVESTMENTS	200		1,032,964,346,567	1,067,503,292,977
I. Fixed assets	210		30,457,828,749	31,673,631,795
1. Tangible fixed assets	211	7	30,457,828,749	31,673,631,795
- Cost	212		54,529,079,080	54,442,760,080
- Accumulated depreciation	213		(24,071,250,331)	(22,769,128,285)
II. Long-term financial investments	220	8	977,265,377,715	1,011,805,471,026
1. Investment in subsidiaries	223		60,000,000,000	60,000,000,000
2. Long-term investments in securities	221		705,610,415,891	734,471,695,343
3. Interests in joint ventures	222		150,046,999,999	150,046,999,999
4. Other long-term investments	228		67,955,880,958	67,955,880,958
5. Provision for diminution in value of long-term financial	229		(6,347,919,133)	(669,105,274)
III. Construction in progress	230	9	7,522,838,551	4,887,755,847
IV. Long-term collaterals and deposits	240		17,718,301,552	19,136,434,309
1. Insurance deposits	241		6,000,000,000	6,000,000,000
2. Other long-term collateral, pledges and deposits	242		-	61,704,000
3. Long-term prepayments	243	10	11,718,301,552	13,074,730,309
TOTAL ASSETS	250		4,018,273,991,229	3,552,517,383,472

BALANCE SHEET (Continued)
As at 31 June 2011

FORM B 01-DNBH
Unit: VND

RESOURCES	Codes	Notes	30/06/2011	31/12/2010
A. LIABILITIES	300		1,872,583,350,711	1,471,966,612,308
I. Current liabilities	310		1,220,639,637,703	879,191,456,277
1. Trade accounts payable	313	11	1,165,994,697,288	826,636,936,945
2. Advances from customers	314		16,859,299,847	4,077,065,931
3. Taxes and amounts payable to the State budget	315	12	11,795,312,497	34,895,582,810
4. Payables to employees	316		5,141,182,158	6,663,223,315
5. Other current payables	318		15,801,801,438	2,022,919,517
6. Bonus and welfare funds	319		5,047,344,475	4,895,727,759
II. Long-term liabilities	330		1,198,646,422	1,527,191,264
1. Provision for severance allowance			1,008,078,270	1,260,078,187
2. Deferred tax liabilities			190,568,152	267,113,077
III. Underwriting reserve		13	627,968,659,246	573,059,727,645
1. Premium reserve	331		214,740,662,538	191,583,232,390
2. Claim reserve	333		296,675,157,375	272,753,481,232
3. Catastrophe reserve	334		116,552,839,333	108,723,014,023
IV. Other liabilities	340		22,776,407,340	18,188,237,122
1. Long-term deposit received	343		2,752,559,169	2,544,388,951
2. Accrued expenses (Provision for withholding tax pay)	341		20,023,848,171	15,643,848,171
B. EQUITY	400	14	2,145,690,640,518	2,080,550,771,164
I. Resources and funds	410		2,145,690,640,518	2,080,550,771,164
1. Operating capital	411		672,184,400,000	672,184,400,000
2. Share premium			1,104,116,030,642	1,104,116,030,642
3. Foreign exchange reserve	413		37,390,924,845	20,354,044,018
4. Investment and development fund	414		16,971,590,047	14,618,670,958
5. Financial reserve fund	415		84,857,950,230	73,093,354,786
6. Compulsory reserve fund	416		42,428,975,116	36,546,677,394
7. Retained earnings	418		187,740,769,638	159,637,593,366
<i>In which: Gain from exchange differences revaluation at the period -end</i>			<i>8,433,141,804</i>	<i>8,433,141,804</i>
TOTAL RESOURCES	430		4,018,273,991,229	3,552,517,383,472

As at 30 June 2011

FORM B 01-DNBH

OFF-BALANCE SHEET ITEMS	Currency	30/06/2011	31/12/2010	
1. Foreign currencies	08			
United States Dollar	USD	4,962,500.91	6,725,069.43	
Australian Dollar	AUD	86,362.03	86,328.56	
Japanese Yen	JPY	1,040,349.00	1,041,075.00	
Singapore Dollar	SGD	717.89	728.93	
British Pound	GBP	14,903.79	14,899.82	
Euro	EUR	4,670,991.66	1,881,460.14	
2. Existing depreciation fund	10	VND	30,853,930,359.00	29,551,808,313



Pham Cong Tu
General Director

Hanoi, 15 August 2011

Uta

Luu Thi Viet Hoa
Chief Accountant

INCOME STATEMENT

For the period from 01 January 2011 to 30 June 2011

FORM B 02-DNBH

Unit: VND

ITEMS	Codes	Notes	From 01/01/2011 to 30/06/2011	From 01/01/2010 to 30/06/2010
1. Premium from reinsurance inward	02		764,420,006,599	633,635,698,381
2. Deductions	03		503,425,829,621	413,736,464,228
<i>Reinsurance outward premium</i>	04		496,840,824,843	407,468,001,287
<i>Returned premium</i>	06		6,585,004,778	6,268,462,941
3. (Increase) in unearned premium reserve	08		23,157,430,148	25,322,614,662
4. Commission from reinsurance outward	09		89,047,346,126	74,693,500,249
5. Other income from insurance activities	10		18,351,869,623	13,064,284,637
<i>Income from inward reinsurance</i>	11		4,517,210,582	2,684,518,775
<i>Income from outward reinsurance</i>	12		13,834,659,041	10,379,765,862
6. Net revenue from insurance business	14		345,235,962,579	282,334,404,377
7. Claims payment for inward reinsurance	16		408,333,057,425	228,743,271,069
8. Deductions	17		307,395,546,380	141,565,815,183
<i>Claims receipt from outward reinsurance</i>	18		307,395,546,380	141,565,815,183
9. Claim under retention	21		100,937,511,045	87,177,455,886
10. Increase in claim reserve	23		23,921,676,143	24,986,165,182
11. Allocation to catastrophe reserve	24		7,829,825,310	6,596,977,025
12. Other expenses for insurance business	25		180,872,824,873	136,027,966,094
- Other expenses for inward reinsurance	34		176,122,374,597	132,384,197,582
+ Commission	35		151,164,295,579	123,383,903,911
+ Others	38		24,958,079,018	9,000,293,671
- Other expenses for outward reinsurance	39		4,750,450,276	3,643,768,512
13. Total direct expenses for insurance activities	41		313,561,837,371	254,788,564,187
14. Gross profit from insurance activities	42		31,674,125,208	27,545,840,190
15. Administration expenses	44		19,632,724,354	24,866,183,000
16. Net profit from insurance business	45		12,041,400,854	2,679,657,190
17. Revenue from financial activities	46	15	149,579,257,507	133,971,801,203
18. Expenses for financial activities	47		19,641,946,137	7,169,032,552
19. Profit from financial activities	51		129,937,311,370	126,802,768,651
20. Other income	52		7,423,931,096	7,397,165,974
21. Other expenses	53		1,934,752,602	1,808,516,700
22. Profit from other activities	54		5,489,178,494	5,588,649,274
23. Accounting profit before tax	55		147,467,890,718	135,071,075,115
24. Adjustments to taxable profit	56		(27,873,965,924)	(23,585,511,873)
<i>In which: + Non-taxable profit</i>			(28,524,081,800)	(23,705,330,851)
+ Undeductible expenses			650,115,876	119,818,978
25. Taxable profit	59		119,593,924,794	111,485,563,242
26. Corporate income tax payable	60	16	29,898,481,199	27,871,390,811
27. Deferred corporate income tax			76,544,925	(27,520,058)
28. Net profit after corporate income tax	62		117,645,954,444	107,172,164,246



Phạm Công Tú
General Director

Luu Thi Viet Hoa
Chief Accountant

Hanoi, 15 August 2011

These notes set out on pages 08 to 21 are an integral part of these financial statements

CASH FLOW STATEMENT
For the period from 01 January 2011 to 30 June 2011

FORM B 03-DNBH
Unit: VND

ITEMS	Codes	From 01/01/2011 to 30/06/2011	From 01/01/2010 to 30/06/2010
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Receipts from insurance premium and commission	01	180,903,223,058	165,392,741,031
2. Receipts from reduced cost of revenue	03	24,477,000	132,586,732
3. Receipts from other activities	04	10,294,877,223	58,348,196,301
4. Claims payments for insurance activities	05	(52,195,248,935)	3,560,057,895
5. Payments for commissions and other liabilities of insurance activities	06	(89,449,744,826)	(98,948,004,984)
6. Payments for suppliers	07	(3,572,182,830)	(1,760,020,774)
7. Payments for employees	08	(13,240,720,650)	(8,814,615,978)
8. Payments for taxes and payables to the State Budget	09	(53,605,162,932)	(22,225,627,377)
9. Payments for other liabilities	10	(41,602,791,840)	(64,251,304,005)
10. Advances for employees and suppliers	11	(1,231,975,766)	(407,355,801)
<i>Net cash (used in) / from operating activities</i>	20	<i>(63,675,250,498)</i>	<i>31,026,653,040</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Receipts from investments on other entities	21	1,245,842,103,056	1,234,782,933,563
2. Receipts from investment interests	22	160,533,000,113	121,892,266,317
3. Payments for investment on other entities	24	(1,388,490,659,854)	(733,044,652,632)
4. Acquisitions of fixed assets	25	(2,269,794,327)	(962,027,027)
<i>Net cash from investing activities</i>	30	<i>15,614,648,988</i>	<i>622,668,520,221</i>
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Dividends paid	36	(55,058,254,000)	(53,774,752,000)
<i>Net cash (used in)/from financing activities</i>	40	<i>(55,058,254,000)</i>	<i>(53,774,752,000)</i>
Net increase in cash	50	(103,118,855,510)	599,920,421,261
Cash and cash equivalents at the beginning of the period	60	818,530,010,138	544,802,365,721
Effect of changes in foreign exchange rates	61	870,006,273	423,142,864
Cash and cash equivalents at the end of the period	70	716,281,160,901	1,145,145,929,846



Pham Cong Tu
General Director

Hanoi, 15 August 2011

Luu Thi Viet Hoa
Chief Accountant

NOTES TO THE FINANCIAL STATEMENTS

FORM B 09-DNBH

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

1. GENERAL INFORMATION

Structure of ownership

Vietnam National Reinsurance Joint Stock Corporation ("the Corporation") is incorporated under Establishment and Operation License No. 28/GP/KDBH dated 15 November 2004 issued by the Ministry of Finance and Amended License No. 28/GPDC2/KDBH dated 18 February 2008.

The number of employees as at 30 June 2011 was 73 (31 December 2010: 74)

Operating industry and principal activities

The principal activities of the Corporation are to provide reinsurance services, to make financial investments and other activities permitted by law.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to insurance enterprises and prevailing relevant regulations in Vietnam.

The accompanying financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Accounting period

The Corporation's financial year begins on 01 January and ends on 31 December. These review financial statements are prepared for the period from 01 January 2011 to 30 June 2011.

3. NEW ACCOUNTING GUIDANCE IN ISSUE NOT YET ADOPTED

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC ("Circular 210") guiding the application of International Financial Reporting Standards on presentation of financial statements and disclosures of financial instruments. The adoption of Circular 210 requires disclosures of certain financial instruments as well as the effect thereof on the financial statements. This Circular is effective for the financial year ending on or after 31 December 2011. The Board of General Directors is considering the extent of impact of the adoption on the Company's financial statements for future accounting periods.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Corporation in the preparation of these financial statements, are as follows:

Estimates

The preparation of financial statements in conformity with Vietnamese Accounting Standards, Vietnamese Accounting System applicable to insurance enterprises and prevailing relevant regulations in Vietnam requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DNBH

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in joint ventures

A joint venture is a contractual arrangement whereby the Corporation and other parties undertake an economic activity that is subject to joint control, i.e, the strategic financial and operating policy decisions relating to the activities require the unanimous consent of the parties sharing control.

Joint venture arrangements that involve the establishment of a separate entity in which each venture has an interest are referred to as jointly controlled entities. The Corporation reports its interests in jointly controlled entities using the equity method of accounting.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Receivables and provision for doubtful debts

Provision for doubtful debts is made for receivables that are over due for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Owing to the nature of reinsurance business, liabilities are often settled on a quarterly or half-year basis. Therefore, although accounts receivable due at period-end include some overdue for over 06 months to under 01 year, the Corporation did not make provision for such debts. For accounts receivable due from 01 to under 02 years, the Corporation is making provision for such debts at the rate of 30%, which is lower than the rate of 50% as regulated in Circular No.228/2009/TT-BTC dated 07 December 2009 by the Ministry of Finance guiding the appropriation and use of provisions for the devaluation of inventories, impairment of financial investments, bad debts and warranty for products, goods, construction works at enterprises. The Corporation believes that the aforesaid provision-making is in line with its business nature.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over the following estimated useful lives, as follows:

	Years
Buildings, structures	25
Motor vehicles	6
Office equipment	4
Other fixed assets	4 - 5

Long - term prepayments

Under Circular No. 203/2009/TT-BTC dated 20 October 2009 guiding regime on management, use and calculation of depreciation of fixed assets for enterprises incorporated and operate in Vietnam, accordingly, if a wholly State - owned enterprise undergoes valuation by discounted cash flow method for equitization purposes, an increase in the actual value of the State capital portion compared to the book value shall not be recognised as be an intangible fixed asset and gradually allocated to business expenses during a period not exceeding 10 years. The time commencing allocation to expenses shall be the time when the enterprise officially converts to a shareholding company (as per its business registration certificate). According to Circular No. 203/2009/TT-BTC effective from 01 January 2010, the Corporation has allocated the net book value at 31 December 2009 (VND 14,640,221,973) of the increase due to re-valuation at the time of equitization to long-term prepayments and allocated to expenses using the straight-line method over the duration of 5 years from 2010.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DNBH

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long - term prepayments (Continued)

Other types of long-term prepayments comprise costs of tools, supplies and spare parts issued for consumption, which are expected to provide future economic benefits to the Company for one year or more. These expenditures have been capitalised as long-term prepayments, and are allocated to the income statement using the straight-line method over their estimated period of benefit.

Investments in securities

Investments in securities are recognised on a trade date basis and are initially measured at cost, including directly attributable transaction costs.

At the subsequent reporting dates, investments in securities are measured at cost, less the amount of diminution in value of investments in securities.

Provision for diminution in value of investments in security investments is made in accordance with current prevailing relevant regulations which allow provision to be made for freely traded securities whose book value is higher than market price as at the balance sheet date.

Revenue recognition

Reinsurance inward revenue is recognised following the statement of accounts agreed by the Corporation and the re-insurers. Reinsurance outward revenue is recognised when the Corporation receives an acceptance statement of the re-insurer following the respective reinsurance notices issued by the Corporation. Such recognition is in conformity with regulations of financial regime applicable to insurance enterprises.

Dividend income from stock investments is recognised upon a notification of profit-sharing released by the investee.

Interest income from public bonds and bank debenture, Government bonds, and loans is recognised when incurred.

Income from office leasing is recognised when incurred.

Foreign currencies

The Corporation applies an accounting exchange rate of USD/VND 20,500 in 2011 (in 2010 USD/VND 17,900). Transactions arising in foreign currencies during the period are initially translated into VND using the accounting exchange rate and then using actual rate applicable on the transaction date. Such exchange differences are recorded in the income statement.

Liabilities relating to accounting for revenue and costs for the year denominated in USD on the balance sheet date are translated using the State Bank's inter-bank average exchange rate of USD/VND 20,618. Currencies other than USD are translated into USD and then using the State Bank's inter-bank average exchange rate of USD/VND 20,618. Monetary short-term assets and liabilities denominated in foreign currencies that are not relating to accounting for revenue and costs are retranslated at the rates of exchange prevailing on the balance sheet date and are accounted for in accordance with Circular No. 201/2009/TT-BTC dated 15 October 2009 issued by the Ministry of Finance as follows:

- Foreign exchange differences arising from revaluation of monetary items, short-term receivables and payables denominated in foreign currencies at the balance sheet date are recorded in the balance sheet in the "foreign exchange reserve" item under "Resources and funds" item in the balance sheet.
- Foreign exchange differences arising from revaluation of long-term receivables and payables are recorded in the income statement for the period.

The recognition of foreign exchange differences in accordance with Circular No. 201/2009/TT-BTC differs from that as regulated in Vietnamese Accounting Standard No. 10 (VAS 10) "Effects of changes in foreign exchange rates". According to VAS 10, foreign exchange differences arising from revaluation of balances denominated in foreign currencies at the balance sheet date are recognized in the income statement. The Board of General Directors has decided to recognise foreign exchange differences as guided in Circular

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DNBH

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

No. 201/2009/TT-BTC and believes that such application and disclosure of differences at the same time, in the case where the Company would apply VAS 10, may provide more information to users of the financial statements. Accordingly, the Corporation recognised foreign exchange gain due to revaluation of balances denominated in foreign currencies of VND 17,036,880,827 as at 30 June 2011 in the "Foreign exchange reserve" item under Owner's equity section in the balance sheet as at 30 June 2011 instead recording in the income statement in accordance with VAS 10. (The Corporation applied consistently this way last year and the accumulated amount of this item up to 31 December 2010 was VND 20,354,044,018)

Underwriting reserves

On 21 May 2008, the Ministry of Finance promulgated Official Letter No. 5910/BTC-BH approving the registration of the method to make reserves for insurance transactions of the Corporation. Accordingly, underwriting reserves of the Corporation for the period are made as follows:

Premium reserve: This reserve is provided at 25% of the premium retained for the period over all types of cargo insurance (by land, seaway, waterway, railway and airway) and at 50% for other types.

Claim reserves:

- The Corporation applies a claim estimation method based on the nature of each case when claim reserve is insured for losses reported or claimed but remained unsettled at period-end.
- For losses that have incurred but have not been reported (IBNR), the Corporation applies different reserve calculation methods based on the nature of each insurance type, as follows:

As for cargo, hull and marine and non-marine insurance: IBNR is estimated by compensated value within retention responsibility (for the losses of less than USD 100,000) of Quarter IV of the previous fiscal year multiplied by the growth rate of retained premium of those transactions in the current period.

As for aviation insurance: IBNR is determined by estimating the value of losses possible to incur but not to be reported of at period-end.

Based on the Corporation's experiences for many years, other insurance types normally do not incur IBNR or if any, the case will not be material. Thus, the Corporation decided not to make reserve for IBNR for other types of insurance.

The Corporation's reserve calculation for IBNR differs from that stipulated in Decree No.46/2007/ND-CP dated 27 March 2007 issued by the Government. This is because the Corporation did not have sufficient data under statistical method to calculate IBNR using the formula regulated in Circular No.156/2007/TT-BTC dated 20 December 2007. The Corporation believes that the reserve for IBNR made as mentioned above is in accordance with its nature and business situation, which was approved by the Ministry of Finance in its Official Letter No. 5910/BTC-BH dated 21 May 2008.

Catastrophe reserve: This reserve is made annually under statistical method (at a rate of 3% of retention rate of all transactions) until it reaches 100% of the premium retained in the period in accordance with Decree No. 46/2007/ND-CP dated 27 March 2007 issued by the Government.

On 28 September 2005, the Ministry of Finance issued Vietnamese Accounting Standard (VAS) No. 19 "Insurance Contract" and Decision No. 100/2005/QD-BTC (effective from 2006) attached thereto. Accordingly, at the reporting date, insurance enterprises are not allowed to record provisions, including catastrophe reserve, for future claim compensation if claims do not incur on the balance sheet date. Currently, under Decree No. 46/2007/ND-CP dated 27 March 2007 issued by the Government, insurance enterprises are required to provide for catastrophe reserve. Since the Ministry of Finance was yet to promulgate any circular guiding the implementation of the aforesaid accounting standard, the fact that the Corporation still made provision for catastrophe reserve in 2010 should be more prudent than what is regulated in VAS 19. The effect of the standard on the Corporation's financial statements will be subject to the Ministry of Finance's subsequent guiding documents.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

5. SHORT-TERM FINANCIAL INVESTMENTS

	30/06/2011	31/12/2010
	VND	VND
Cash in bank (term of under 1 year)	870,555,459,105	676,524,573,144
Short-term bonds	122,719,576,027	93,858,296,575
Stocks (short-term)	30,987,418,810	28,570,834,143
Provision for diminution in value of short-term investments	(16,148,541,610)	(12,547,620,143)
	<u>1,008,113,912,332</u>	<u>786,406,083,719</u>

6. TRADE ACCOUNTS RECEIVABLE

	30/06/2011	31/12/2010
	VND	VND
Receivables from inward reinsurance	669,628,077,595	455,739,738,878
Receivables from outward reinsurance	494,290,969,855	336,287,045,759
Estimated gains on investments and loans	79,978,444,588	86,995,947,958
Other receivables from reinsurance activities	23,831,757,025	8,274,163,161
Other receivables	696,462,039	620,262,486
	<u>1,268,425,711,102</u>	<u>887,917,158,242</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

7. TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Other fixed assets VND	Total VND
COST					
As at 01/01/2011	49,226,058,930	2,742,446,571	2,209,897,327	264,357,252	54,442,760,080
Additions	-	-	86,319,000	-	86,319,000
As at 30/06/2011	49,226,058,930	2,742,446,571	2,296,216,327	264,357,252	54,529,079,080
ACCUMULATED DEPRECIATION					
As at 01/01/2011	19,470,601,868	1,482,590,479	1,551,578,686	264,357,252	22,769,128,285
Additions	1,060,700,309	89,360,566	152,061,171	-	1,302,122,046
As at 30/06/2011	20,531,302,177	1,571,951,045	1,703,639,857	264,357,252	24,071,250,331
NET BOOK VALUE					
As at 30/06/2011	28,694,756,753	1,170,495,526	592,576,470	-	30,457,828,749
As at 31/12/2010	29,755,457,062	1,259,856,092	658,318,641	-	31,673,631,795

As at 30 June 2011, the total cost of tangible fixed assets includes VND 2,138,300,586 (as at 31 December 2010: VND 2,554,429,264) of assets that have been fully depreciated but are still in use.

8. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2011 VND	31/12/2010 VND
<i>Investments in subsidiaries (a)</i>	60,000,000,000	60,000,000,000
<i>Interests in joint ventures (b)</i>	150,046,999,999	150,046,999,999
<i>Other long-term investments in securities</i>	705,610,415,891	734,471,695,343
Share capital contribution (c)	469,000,270,000	469,000,270,000
Public debts and government bonds	20,000,000,000	-
Bank debentures issued by Vietnam Development Bank	98,116,718,494	190,836,294,521
Other bonds	118,493,427,397	74,635,130,822
<i>Other long-term investments</i>	67,955,880,958	67,955,880,958
Investment from Welfare fund	821,206,063	821,206,063
Investment co-operation contract with VINARE Invest (d)	7,134,674,895	7,134,674,895
Vietcombank Fund Management Company	30,000,000,000	30,000,000,000
VietFund Management Company	30,000,000,000	30,000,000,000
<i>Allowance for long-term investments</i>	(6,347,919,133)	(669,105,274)
	977,265,377,715	1,011,805,471,026

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

8. LONG-TERM FINANCIAL INVESTMENTS (Continued)

(a) Investments in subsidiaries

Details of the Company's subsidiaries as at 30 June 2011 are as follows:

Name of subsidiary	Place of incorporation	Proportion of ownership interest %	Proportion of voting power held %	Principal activity
Vinare Investment Joint Stock Company (VINARE Invest)	Hanoi, Vietnam	64.9	60	Property investment and construction

(b) Interests in joint ventures

The Corporation contributed 50% of the joint venture's value and enjoyed a part of profit from Samsung Vina Insurance Company.

(c) Share capital contribution

	Portion of ownership interest	30/06/2011 VND	31/12/2010 VND
Share capital contribution includes:			
Contribution to Petrolimex Joint Stock Insurance Company	8.76%	59,289,270,000	59,289,270,000
Contribution to Post- Telecommunication Joint Stock Insurance Company	7.06%	38,416,000,000	38,416,000,000
Contribution to Sai Gon - Ha Long Hotel	6.00%	6,000,000,000	6,000,000,000
Contribution to Global Insurance Company	5.87%	17,600,000,000	17,600,000,000
Contribution to Bao Tin Insurance Company	2.67%	8,000,000,000	8,000,000,000
Contribution to Agriculture Bank Insurance Joint-Stock Corporation	8.42%	32,000,000,000	32,000,000,000
Contribution to Dai Nam Securities Company	3.59%	2,695,000,000	2,695,000,000
Contribution to HKI Insurance Company	10.00%	30,000,000,000	30,000,000,000
Contribution to Tien Phong Joint Stock Commercial Bank	10.00%	275,000,000,000	275,000,000,000
		469,000,270,000	469,000,270,000

The Corporation evaluated the fair value of capital contributed to such entities as at 30 June 2011 and believed that those investments will not be devaluated compared to their purchase prices.

During the period, the Corporation received profit-sharing notifications from these companies, as follows:

	From 01/01/2011 to 30/06/2011 VND	From 01/01/2010 to 31/12/2010 VND
Interest on investment in Petrolimex Joint Stock Insurance Company	4,512,707,000	-
Interest on investment in Post- Telecommunication Joint Stock Insurance Company	4,762,800,000	2,540,160,000
Interest on investment in Sai Gon - Ha Long Hotel	-	480,000,000
Interest on investment in Global Insurance Company	1,510,400,000	1,321,600,000
Interest on investment in Tien Phong Joint Stock Commercial Bank	15,000,000,000	10,000,000,000
Interest on investment in Agriculture Bank Insurance Joint-Stock Corporation	2,560,000,000	640,000,000
Interest on investment in HKI Insurance Company	-	1,650,000,000
	28,345,907,000	16,631,760,000

(d) Investment co-operation with VINARE Invest:

Represent contributions in the business cooperation and production sharing contract signed with the project investment owner.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

9. CONSTRUCTION IN PROGRESS

	30/06/2011	31/12/2010
	VND	VND
Reinsurance Softwares Implementation	7,522,838,551	4,887,755,847
	<u>7,522,838,551</u>	<u>4,887,755,847</u>

10. LONG-TERM PREPAYMENTS

	30/06/2011	31/12/2010
	VND	VND
Added value after equitisation	10,248,155,380	11,712,177,578
Golf card expenses	1,470,146,172	1,362,552,731
	<u>11,718,301,552</u>	<u>13,074,730,309</u>

11. TRADE ACCOUNTS PAYABLE

	30/06/2011	31/12/2010
	VND	VND
Payables to inward reinsurance activities	472,940,573,707	319,081,752,078
Payables to outward reinsurance activities	640,119,042,689	476,553,587,206
Payable due to payment not confirmed	46,097,931,172	25,558,690,266
Temporary Withholding Tax collection (2% Re-insurance fee)	4,549,544,274	2,658,546,995
Other payable	2,287,605,445	2,784,360,400
	<u>1,165,994,697,288</u>	<u>826,636,936,945</u>

12. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	30/06/2011	31/12/2010
	VND	VND
VAT on domestic sales	92,224,687	968,523,904
Corporate income tax	11,257,262,557	32,646,920,218
Personal income tax	445,825,253	914,494,826
Withholding tax	-	365,643,862
	<u>11,795,312,497</u>	<u>34,895,582,810</u>

13. UNDER-WRITING RESERVES

Under-writing reserves

	31/12/2010	Increase	Decrease	30/06/2011
	VND	VND	VND	VND
Premium reserve	191,583,232,390	23,157,430,148	-	214,740,662,538
Claim reserve	272,753,481,232	23,921,676,143	-	296,675,157,375
Catastrophe reserve	108,723,014,023	7,829,825,310	-	116,552,839,333
Total	<u>573,059,727,645</u>	<u>54,908,931,601</u>	<u>-</u>	<u>627,968,659,246</u>

VIETNAM NATIONAL REINSURANCE JOINT STOCK CORPORATION

No. 141, Le Duan Street, Hanoi, S.R. Vietnam

Financial statements
For the period from 01 January 2011 to 30 June 2011

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements.)

14. EQUITY

	Operating capital	Share premium	Foreign exchange reserve	Investment and development fund	Financial reserve fund	Compulsory reserve fund	Retained earnings	Total
	VND	VND	VND	VND	VND	VND	VND	VND
As at 01/01/2010	672,184,400,000	1,104,116,030,642	8,009,310,605	10,458,867,357	52,294,336,782	26,147,168,392	112,311,336,520	1,985,521,450,298
Profit for the year	-	-	-	-	-	-	207,990,180,040	207,990,180,040
Allocated to funds	-	-	-	4,159,803,601	20,799,018,004	10,399,509,002	(39,670,731,194)	(4,312,400,587)
Dividends paid (*)	-	-	-	-	-	-	(120,993,192,000)	(120,993,192,000)
Other increase	-	-	12,344,733,413	-	-	-	-	12,344,733,413
As at 01/01/2011	672,184,400,000	1,104,116,030,642	20,354,044,018	14,618,670,958	73,093,354,786	36,546,677,394	159,637,593,366	2,080,550,771,164
Profit for the period	-	-	-	-	-	-	117,645,954,444	117,645,954,444
Allocated to funds	-	-	-	2,352,919,089	11,764,595,444	5,882,297,722	(22,324,338,172)	(2,324,525,917)
Dividends paid (*)	-	-	-	-	-	-	(67,218,440,000)	(67,218,440,000)
Other increase	-	-	17,036,880,827	-	-	-	-	17,036,880,827
As at 30/06/2011	672,184,400,000	1,104,116,030,642	37,390,924,845	16,971,590,047	84,857,950,230	42,428,975,116	187,740,769,638	2,145,690,640,518

(*) According to Resolution No. 04/2011/NQ-DHDCD dated 29 April 2011 at the General Shareholders' Annual Meeting of Vietnam National Reinsurance Joint Stock Corporation, the Board of Management declared the 2nd dividend distribution for 2010 equal to 10% of the retained earnings, which is equivalent to VND 67,218,440,000. Simultaneously, the Corporation's Board of Management declared temporary allocation of VND 22,324,338,172 to funds as at 30 June 2011. The final decisions on distribution of dividends for 2011 will be under the authority of the next General Assembly of Shareholders.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

14. EQUITY (Continued)

Operating capital

As at 30 June 2011, the total actual capital contributed by shareholders was VND 672,184,400,000 as follows:

	Contributed capital as at			
	30/06/2011	Portion	31/12/2010	Portion
	VND		VND	
Operating capital	672,184,400,000	100%	672,184,400,000	100%
State Capital Investment Corporation	271,313,000,000	40.36%	271,313,000,000	40.36%
Swiss Re	168,046,100,000	25.00%	168,046,100,000	25.00%
Other shareholders	232,825,300,000	34.64%	232,825,300,000	34.64%
Share premium	1,104,116,030,642		1,104,116,030,642	
	<u>1,776,300,430,642</u>		<u>1,776,300,430,642</u>	

15. REVENUE FROM FINANCIAL ACTIVITIES

	From 01/01/2011 to 30/06/2011	From 01/01/2010 to 30/06/2010
	VND	VND
Dividends and profits received	28,524,081,800	12,902,675,600
Interest from bonds, commercial bills	19,911,626,027	37,606,018,403
Interest from time deposits	100,578,556,971	82,167,137,699
Interest from demand deposits	448,192,709	415,907,398
Interest on loans for staff buying shares	-	154,828,771
Interest from securities business	-	725,233,332
Securities business and reversals	116,800,000	-
	<u>149,579,257,507</u>	<u>133,971,801,203</u>

16. CORPORATE INCOME TAX

	From 01/01/2011 to 30/06/2011	From 01/01/2010 to 30/06/2010
	VND	VND
Profit before tax	147,467,890,718	135,071,075,115
Adjustments for taxable income		
Less: Non-taxable income	(28,524,081,800)	(23,705,330,851)
Add: Non-deductible expenses	650,115,876	119,818,978
Assessable income	119,593,924,794	111,485,563,242
Normal tax rate	25%	25%
Corporate income tax	29,898,481,199	27,871,390,811
Tax deduction (30%) under Circular No.03/2009/TT-BTC	-	-
Income tax payable for the current period	29,898,481,199	27,871,390,811
Deferred tax	76,544,925	(27,520,058)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Transactions with related parties

	From 01/01/2011 to 30/06/2011 VND	From 01/01/2010 to 30/06/2010 VND
<u>Swiss Re</u>		
Reinsurance outward premium	48,420,098,326	26,699,260,523
Reinsurance outward commission	8,872,495,926	6,020,032,686
Receipt from reinsurance outward claim	35,555,869,706	12,340,428,848
Dividends paid	13,443,688,000	13,443,688,000
<u>Bao Minh Insurance Joint-Stock Corporation</u>		
Reinsurance outward premium	25,644,849,023	20,426,559,546
Reinsurance outward commission	4,100,517,533	3,825,538,816
Receipt from reinsurance outward claim	15,775,840,954	10,855,997,776
Reinsurance inward premium	58,996,746,807	49,688,111,655
Reinsurance inward commission	4,118,634,396	833,505,356
Claim settlements of reinsurance inward	43,755,368,586	6,311,978,408
<u>Samsung-Vina Insurance Joint-Venture Co.,Ltd</u>		
Reinsurance outward premium	10,998,983,536	7,816,372,005
Reinsurance outward commission	3,159,039,330	2,363,878,470
Receipt from reinsurance outward claim	12,222,280,422	5,929,808,111
Reinsurance inward premium	84,869,889,054	47,165,845,270
Reinsurance inward commission	23,514,703,561	14,541,836,189
Claim settlements of reinsurance inward	50,589,417,387	41,354,904,750
<u>State Capital Investment Coporation</u>		
Dividends paid	21,705,040,000	21,705,040,000
<u>The Board of General Directors</u>		
Net remuneration of the Board of General Directors	1,263,952,350	930,882,654

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

17. TRANSACTIONS AND BALANCES WITH RELATED PARTIES (Continued)

Balances with related parties:

	30/06/2011	31/12/2010
	VND	VND
<u>Swiss Re</u>		
Receivables from reinsurance outward activities	43,470,049,410	34,376,194,977
Payables for reinsurance outward activities	38,318,493,357	17,749,418,355
Dividends for 2010 paid	3,360,922,000	-
<u>Bao Minh Insurance Joint-Stock Corporation</u>		
Receivables from reinsurance inward activities	35,007,840,943	12,791,446,799
Receivables from reinsurance outward activities	25,088,727,258	14,700,593,588
Payables for reinsurance inward activities	8,174,269,510	11,487,467,730
Payables for reinsurance outward activities	27,563,024,059	14,117,817,119
<u>Samsung-Vina Insurance Joint-Venture Co.,Ltd</u>		
Receivables from reinsurance inward activities	53,516,164,371	34,514,354,268
Receivables from reinsurance outward activities	17,304,095,008	9,409,378,062
Payables for reinsurance inward activities	46,415,945,644	61,654,679,974
Payables for reinsurance outward activities	12,832,536,027	10,999,950,050
<u>State Capital Investment Corporation</u>		
Dividends payable	5,426,260,000	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DNBH

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

18. CONTINGENT LIABILITIES

According to Official Letter No. 15861/BTC-TCT dated 26 December 2008 by the Ministry of Finance and General Department of Taxation regarding tax policies on overseas outward reinsurance premium, where insurance enterprises in Vietnam make overseas outward reinsurance transactions relating to insurance services for organizations and individuals in Vietnam, reinsurers overseas are subject to withholding tax (corporate income tax) at a rate of 2% out of overseas outward reinsurance premium as stipulated in Circular No. 05/2005/TT-BTC dated 01 November 2005.

Since 01 January 2009, withholding tax applicable to overseas outward reinsurance activities have been amended in Circular No. 134/2008/TT-BTC dated 31 December 2008 issued by the Ministry of Finance, which stipulates that withholding tax is at a rate of 2% of overseas outward reinsurance premium.

However, under Official Letter No. 8667/BTC-TCT dated 06 July 2010 by the Ministry of Finance and General Department of Taxation, reinsurance contracts signed with foreign resident or territory who signed agreement on avoidance of double taxation with Vietnam insurers will be exempted from withholding tax incurred during the years from 2005 to 2008 and during validity period of the Agreement.

Currently, the Corporation has completed the application for withholding tax exemption under the Guidance of Official Letter No. 8667/BTC-TCT as mentioned above. Withholding tax of VND 365,643,862 payable for the period 2005-2008 was accounted for in business expenses in 2010. The determination of tax payable in 2008 and before of the Corporation (if any) will be based on the final decision of the Ministry of Finance and the General Department of Taxation.

Regarding withholding tax on costs incurred from retrocession fee in 2009 and 2010, the Corporation has just recorded as a temporary provision of the tax paid by foreign contractors, as the majorities are permanent establishment of income generation in countries that have signed agreements on avoidance of double taxation with Vietnam. These contractors are preparing procedures to be exempted from withholding tax under the provisions of Circular No. 60/2007/TT-BTC dated 14 June 2007 of the Ministry of Finance guiding the implementation of some articles of Law on Tax Administration and guide the implementation of Decree No. 85/2007/ND-CP dated 25 May 2007 of the Government detailing the implementation of some articles of Law on Tax Administration. The determination of tax payable for 2009, 2010 and 2011 of the Corporation (if any) will be based on the final decision of the Ministry of Finance and the General Department of Taxation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FORM B 09-DNBH

(These notes are an integral part of and should be read in conjunction with the accompanying financial statements)

19. OVERALL ASSESSMENT OF FINANCIAL POSITION

Items	Unit	From 01/01/2011 to 30/06/2011	From 01/01/2010 to 30/06/2010
1. Assets and resources structure arrangement			
1.1. Assets structure arrangement			
- Fixed assets and long-term investments/Total assets	%	25.71	30.05
- Current assets and short-term investment/Total assets	%	74.29	69.95
1.2. Resources structure arrangement			
- Liabilities/Total resources	%	46.60	41.43
- Owner's equity/Total resources	%	53.40	58.57
2. Liquidity			
2.1. Current liquidity	times	2.15	2.41
2.2. Short-term liability liquidity	times	2.45	2.83
2.3. Quick liquidity	times	1.41	1.83
2.4. Long-term liability liquidity	times	-	-
3. Profit ratio			
3.1. Profit/Revenue ratio			
- Profit before tax/Revenue ratio	%	29.36	31.88
- Profit after tax/Revenue ratio	%	23.42	25.29
3.2. Profit/Total assets ratio			
- Profit before tax/Total assets ratio	%	3.67	3.80
- Profit after tax/Total assets ratio	%	2.93	3.02
3.3. Profit after tax/Owner's equity ratio	%	5.48	5.15

20. COMPARATIVE FIGURES

Comparative figures presented in the balance sheet are those of the audited financial statement for the year ended 31 December 2010. Comparative figures presented in the income statement and cash flow statement are those of the reviewed financial statements for the period from 01 January 2010 to 30 June 2010.



Phạm Công Tu
General Director

Hanoi, 15 August 2011

Luu Thi Viet Hoa
Chief Accountant