



**BIDV-Vietnam Partners Investment
Management Joint-venture Company**

Financial Statements for the year ended
31 December 2011

**BIDV-Vietnam Partners Investment Management Joint-venture Company
Corporate Information**

Establishment and Operation Licence No	01/GP-QLDT	6 January 2006
	The Establishment and Operation licence was issued by the Ministry of Finance and is valid for 50 years.	
Board of Management	James W. Lewis Nguyen Khac Than Le Dao Nguyen Bradley C. LaLonde Vo Bich Ha	Chairman Vice Chairman (<i>until 8 June 2011</i>) Vice Chairman (<i>from 8 June 2011</i>) Member Member
Board of Directors	Nguyen Nhan Nghia	General Director
Registered Office	10th Floor, BIDV Tower, 35 Hang Voi Street, Hoan Kiem, Hanoi	
Auditors	KPMG Limited Vietnam	



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INDEPENDENT AUDITORS' REPORT

To the Investors

BIDV-Vietnam Partners Investment Management Joint-venture Company

Scope

We have audited the accompanying balance sheet of BIDV-Vietnam Partners Investment Management Joint-venture Company ("the Company") as of 31 December 2011 and the related statements of income, changes in equity and cash flows for the year then ended and the explanatory notes thereto which were authorised for issue by the Company's management on 26 March 2012. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Audit opinion

In our opinion, the financial statements give a true and fair view of the financial position of BIDV-Vietnam Partners Investment Management Joint-venture Company as of 31 December 2011 and of its results of operations and its cash flows for the year then ended in accordance with Decision No. 62/2005/QĐ-BTC issued by the Ministry of Finance dated 14 September 2005 on promulgation of accounting system of securities investment funds management companies, Vietnamese Accounting Standards, the Vietnamese Accounting System and the relevant statutory requirements.


KPMG Limited


Vietnam

Investment Certificate No: 011043000345

Audit Report No: 11-02-185




Nguyen Thuy Duong
CPA No. 0893/KTV
Deputy General Director


Nguyen Minh Hieu
CPA No. N.1572/KTV

Hanoi, 26 MAR 2012

BIDV-Vietnam Partners Investment Management Joint-venture Company
Balance sheet as at 31 December 2011

	Code	Note	31/12/2011 VND'000	31/12/2010 VND'000
ASSETS				
A- Current assets	100		38,173,075	34,156,711
I. Cash and cash equivalents	110	3	11,335,563	14,767,264
1. Cash on hand	111		301,407	436,954
2. Cash in banks	112		11,034,156	14,330,310
II. Short-term investments	120		25,204,440	18,820,360
2. Other short-term investments	122	4	25,204,440	18,820,360
III. Accounts receivable	130		1,282,859	269,832
2. Other receivables	134	5	1,282,859	269,832
IV. Other current assets	150		350,213	299,255
2. Other current assets	152	6	350,213	299,255
B- Fixed assets and long-term assets	200		1,656,731	5,455,173
I. Fixed assets	210		230,776	284,729
1. Tangible fixed assets	211	7	230,776	284,729
<i>Cost</i>	212		1,772,911	1,688,443
<i>Accumulated depreciation</i>	213		(1,542,135)	(1,403,714)
II. Other long-term assets	260		1,425,955	5,170,444
1. Long-term prepayments	261	8	809,067	4,553,556
2. Long-term deposits	262		616,888	616,888
TOTAL ASSETS	270		39,829,806	39,611,884

The accompanying notes are an integral part of these financial statements

BIDV-Vietnam Partners Investment Management Joint-venture Company
Balance sheet as at 31 December 2011 (continued)

	Code	Note	31/12/2011 VND'000	31/12/2010 VND'000
RESOURCES				
A- Liabilities	300		3,876,798	4,271,421
I- Current liabilities	310	9	3,368,494	3,758,620
2. Accounts payable	312		1,590,588	1,425,969
3. Taxes payable to State Treasury	313		354,215	1,180,619
4. Payables to employees	314		845,521	1,000,849
5. Accruals	315		509,469	-
7. Other payables	317		68,701	151,183
II. Long-term liabilities	340		508,304	512,801
1. Provision for severance allowance	341	9,11	508,304	512,801
B- Equity	400		35,953,008	35,340,463
I- Equity	410		35,953,008	35,340,463
1. Contributed capital	411	12	25,000,000	25,000,000
7. Retained profits	417		10,953,008	10,340,463
TOTAL RESOURCES	430		39,829,806	39,611,884

OFF BALANCE SHEET ITEMS

	Code	31/12/2011 VND'000	31/12/2010 VND'000
Foreign currencies	004	20,706,044	18,508,474

Prepared by:



Nguyen Thieu Son
Chief Accountant

Approved by:



Nguyen Nhan Nghia
General Director

26 MAR 2012

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BIDV-Vietnam Partners Investment Management Joint-venture Company
Statement of income for the year ended 31 December 2011

	Code	Note	2011 VND'000	2010 VND'000
1. Total revenue	01	13	23,027,927	29,849,572
2. Less sales deductions	02		-	-
3. Net revenue	10	13	23,027,927	29,849,572
4. Operating expenses	11	14	(12,423,537)	(14,593,669)
5. Gross profit	12		10,604,390	15,255,903
6. Financial income	13	15	3,808,625	2,766,518
7. Financial expenses	14	16	(170,768)	(90,881)
8. General and administration expenses	16	17	(6,204,898)	(9,467,809)
9. Net operating profit	20		8,037,349	8,463,731
10. Other income			-	57,654
11. Other expenses			-	(372,307)
12. Results of other activities			-	(314,653)
13. Profit before tax			8,037,349	8,149,078
14. Income tax expense	21	18	(1,424,804)	(1,076,581)
15. Net profit after tax			6,612,545	7,072,497

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Nguyen Thieu Son
Chief Accountant

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Nguyen Nhan Nghia
General Director

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BIDV-Vietnam Partners Investment Management Joint-venture Company
Statement of changes in equity for the year ended 31 December 2011

	Contributed capital VND'000	Retained profits VND'000	Total VND'000
Balance at 1 January 2010	25,000,000	7,267,966	32,267,966
Net profit for the year	-	7,072,497	7,072,497
Profit distributions	-	(4,000,000)	(4,000,000)
Balance at 1 January 2011	25,000,000	10,340,463	35,340,463
Net profit for the year	-	6,612,545	6,612,545
Profit distributions	-	(6,000,000)	(6,000,000)
Balance at 31 December 2011	25,000,000	10,953,008	35,953,008

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Nguyen Thieu Son
Chief Accountant

Approved by:

Nguyen Nhan Nghia
General Director

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BIDV-Vietnam Partners Investment Management Joint-venture Company
Statement of cash flows for the year ended 31 December 2011

	Code	Note	2011 VND'000	2010 VND'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash receipt from fund management activities	01		22,139,851	29,849,572
Tax payments to State Treasury	08		(1,946,265)	(843,020)
Cash payments to employees	09		(4,842,708)	(11,616,916)
Other payments for operating activities	11		(9,997,705)	(12,740,746)
Net cash generated from operating activities	30		5,353,173	4,648,890
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for additions to fixed assets	31		(84,468)	-
Receipts of disposal of fixed assets	32		-	23,909
Receipts of deposit interests	37		1,849,716	1,802,386
Other (payments)/receipts for other investing activities	39		(5,000,040)	5,142,995
Net cash (used)/ generated from investing activities	40		(3,234,792)	6,969,290
CASH FLOWS FROM FINANCING ACTIVITIES				
Profit distributions to investors			(6,000,000)	(4,000,000)
Net cash used in financing activities	50		(6,000,000)	(4,000,000)
Net cash flows during the year	60		(3,881,619)	7,618,180
Cash and cash equivalents at the beginning of the year			14,767,264	6,517,195
Effect of exchange rate fluctuations on cash and cash equivalents	70		449,918	631,889
Cash and cash equivalents at the end of the year	90	3	11,335,563	14,767,264

Prepared by:


 Nguyen Thieu Son
 Chief Accountant

Approved by:


 Nguyen Nhan Nghia
 General Director

26 MAR 2012

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