Deloitte.

BIDV METLIFE LIFE INSURANCE LIMITED LIABILITY COMPANY

(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the period from 21 July 2014 (incorporation date) to 31 December 2014

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE GENERAL DIRECTOR	1
INDEPENDENT AUDITORS' REPORT	2
BALANCE SHEET	3 - 4
INCOME STATEMENT	5
CASH FLOW STATEMENT	6
NOTES TO THE FINANCIAL STATEMENTS	7 - 16

BIDV METLIFE LIFE INSURANCE LIMITED LIABILITY COMPANY
10th Floor, Tower A, Vincom City Towers
191 Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, S.R. Vietnam

STATEMENT OF THE GENERAL DIRECTOR

The General Director of BIDV MetLife Life Insurance Limited Liability Company (the "Company") presents this report together with the Company's financial statements for the period from 21 July 2014 (incorporation date) to 31 December 2014.

THE MEMBERS' COUNCIL AND THE GENERAL DIRECTOR

The members of the Members' Council and the General Director of the Company who held office during the period and to the date of this report are as follows:

Members' Council

Mr. Pham Quang Tung	Chairman
Mr. Nguyen Huy Tua	Council Member
Ms. Nirmala Menon Y B Menon	Council Member
Mr. Toby Srihiran-Brown	Council Member (resigned on 01 January 2015)
Mr. Richard Poon	Council Member (appointed from 01 January 2015)
Mr. Byron Dustin Ball	Council Member

General Director

Mr. Byron Dustin Ball	General Director

THE GENERAL DIRECTOR'S STATEMENT OF RESPONSIBILITY

The General Director of the Company is responsible for preparing the financial statements, which give a true and fair view of the financial position of the Company and of its results and cash flows for the period in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. In preparing these financial statements, the General Director 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 Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the financial statements so as to minimize errors and frauds.

The General Director is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. The General Director is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The General Director confirms that the Company has complied with the above requirements in preparing these financial statements.

For and on behalf of the General Director,

Byron Dustin Ball
General Director

25 March 2015

Deloitte.

Deloitte Vietnam Company Ltd.
12A Floor, Vinaconex Tower
34 Lang Ha Street, Dong Da District
Hanoi, Vietnam
Tel : +844 6288 3568
Fax: +844 6288 5678
www.deloitte.com/vn

No.: 868 /VNIA-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Members' Council and the General Director
BIDV MetLife Life Insurance Limited Liability Company

We have audited the accompanying financial statements of BIDV MetLife Life Insurance Limited Liability Company (the "Company"), prepared on 25 March 2015 as set out from page 3 to page 16, which comprise the balance sheet as at 31 December 2014 and the statement of income and statement of cash flows for the period from 21 July 2014 (incorporation date) to 31 December 2014, and a summary of significant accounting policies and other explanatory information (collectively referred to as the "financial statements").

The General Director's Responsibility for the Financial Statements

The General Director is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting and for such internal control as the General Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the General Director, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of, in all material respects, the financial position of the Company as at 31 December 2014, and its financial performance and its cash flows for the period from 21 July 2014 (incorporation date) to 31 December 2014 in accordance with Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting.

Khuc Thi Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2013-001-1
For and on behalf of
DELOITTE VIETNAM COMPANY LIMITED
25 March 2015
Hanoi, S.R. Vietnam

Tran Quang Huy
Auditor
Audit Practising Registration Certificate
No. 1675-2013-001-1

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see www.deloitte.com/my/about for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

BALANCE SHEET

As at 31 December 2014

FORM B 01-DNBH
Unit: VND

ASSETS	Codes	Notes	31/12/2014
A. CURRENT ASSETS (100=110+120+130+140+150)	**100**		**981,006,469,006**
I. Cash and cash equivalents	**110**	**5**	**568,912,211,050**
1. Cash	111		2,355,961,050
2. Cash equivalents	112		566,556,250,000
II. Short-term financial investments	**120**		**405,000,000,000**
1. Other short-term investments	128	6	405,000,000,000
III. Accounts receivable	**130**		**6,469,239,422**
1. Advances to suppliers	132		3,611,811,381
2. Other receivables	138		2,857,428,041
IV. Inventory	**140**		**615,018,534**
1. Tools and supplies	143		615,018,534
V. Other short-term assets	**150**		**10,000,000**
1. Advances	151		10,000,000
B. NON-CURRENT ASSETS (200=210+240+246)	**200**		**113,342,611,628**
I. Fixed assets	**210**		**59,679,655,290**
1. Tangible fixed assets	211	7	2,034,568,485
- Cost	*212*		*2,142,640,300*
- Accumulated depreciation	*213*		*(108,071,815)*
2. Intangible assets	217	8	57,645,086,805
- Cost	*218*		*60,804,002,785*
- Accumulated amortization	*219*		*(3,158,915,980)*
II. Other long-term assets	**240**		**44,345,862,824**
1. Insurance deposits	241	9	12,000,000,000
2. Other long-term deposits, collateral and mortages	242		20,000,000
3. Long-term prepayments	243	10	32,325,862,824
III. Deferred tax assets	**246**	**15**	**9,317,093,514**
TOTAL ASSETS (250=100+200)	**250**		**1,094,349,080,634**

BALANCE SHEET (Continued)

As at 31 December 2014

FORM B 01-DNBH
Unit: VND

RESOURCES	Codes	Notes	31/12/2014
A. LIABILITIES (300=310+330+340)	**300**		**127,382,412,184**
I. Current liabilities	**310**		**1,551,737,680**
1. Trade accounts payable	313		306,324,128
2. Advances from customers	314		170,981,000
3. Taxes and amounts payable to the State budget	315		1,074,432,552
II. Technical reserves	**330**		**592,398,175**
1. Unearned premium reserve	331		592,398,175
III. Other liabilities	**340**		**125,238,276,329**
1. Accural expenses	341	11	125,238,276,329
B. EQUITY (400=410)	**400**		**966,966,668,450**
I. Owners' equity	**410**	**12**	**966,966,668,450**
1. Charter capital	411		1,000,000,000,000
2. Accumulated losses	418		(33,033,331,550)
TOTAL RESOURCES (430 = 300+ 400)	**430**		**1,094,349,080,634**

Nguyen Thi Hoa	**Ha Thi Kim Chi**	**Tran Thi Minh Tien**	**Byron Dustin Ball**
Preparer	**Head of Accounting and Finance Department**	**Chief Financial Officer**	**General Director**

25 March 2015

The notes set out on pages 7 to 16 are an integral part of these financial statements

INCOME STATEMENT

For the period from 21 July 2014 (incorporation date) to 31 December 2014

FORM B 02-DNBH
Unit: VND

ITEMS	Codes	Notes	From 21/07/2014 (incorporation date) to 31/12/2014
1. Direct insurance premium	**01**		**609,636,000**
2. Increase in premium and mathematical reserves	08		592,398,175
3. Net revenue from insurance activities (14=01-08)	**14**		**17,237,825**
4. Other expenses for insurance activity (25=27)	25		136,498,400
- Commission	*27*		*136,498,400*
5. Total expenses for insurance activities (41=25)	**41**		**136,498,400**
6. Gross (loss) from insurance activities (42=14-41)	**42**		**(119,260,575)**
7. Selling expenses	43		7,538,493,239
8. General and administration expenses	44		52,090,399,719
9. Net (loss) from insurance activities (45=42-43-44)	**45**		**(59,748,153,533)**
10. Financial income	46	14	18,545,680,612
11. Financial expenses	47		1,147,996,503
12. Profit from financial activities (51=46-47)	**51**		**17,397,684,109**
13. Other income	52		44,360
14. Other profit (54=52)	**54**		**44,360**
15. (Loss) before tax (55=45+51+54)	**55**		**(42,350,425,064)**
16. Deferred corporate income tax	60	15	9,317,093,514
17. (Loss) after corporate income tax (61=55+60)	**61**		**(33,033,331,550)**

Nguyen Thi Hoa	Ha Thi Kim Chi	Tran Thi Minh Tien	Byron Dustin Ball
Preparer	**Head of Accounting and Finance Department**	**Chief Financial Officer**	**General Director**

25 March 2015

CASH FLOW STATEMENT

(Direct method)

For the period from 21 July 2014 (incorporation date) to 31 December 2014

FORM B 03-DNBH
Unit: VND

ITEMS	Codes	From 21/07/2014 (incorporation date) to 31/12/2014
I. Cash flows from operating activities		
1. Receipt from insurance premium and commissions	01	783,815,400
2. Payment for commissions and other insurance activities	06	(153,378,100)
3. Payment to suppliers for goods and services	07	(16,201,158,111)
4. Payment to employees	08	(9,360,290,221)
5. Payment for taxes and obligations to the State budget	09	(1,516,500)
6. Payment in advances for employees and suppliers	11	(3,622,986,786)
Net cash used in operating activities	**20**	**(28,555,514,318)**
II. Cash flows from investing activities		
1. Acquisition of fixed assets	21	(72,530,700)
2. Receipt from investments in other entities	25	798,415,797,222
3. Investments in other entities	26	(1,215,856,750,000)
Net cash used in investing activities	**30**	**(417,513,483,478)**
III. Cash flows from financing activities		
1. Receipt from the owners' contribution	32	1,000,000,000,000
2. Receipt from interest of bank accounts and deposits	33	13,905,704,822
Net cash from financing activities	**40**	**1,013,905,704,822**
Net increase in cash (50=20+30+40)	**50**	**567,836,707,026**
Cash and cash equivalents at the beginning of the period	**60**	-
Effect of changes in foreign exchange rates	61	1,075,504,024
Cash and cash equivalents at the end of the period (70=50+60+61)	**70**	**568,912,211,050**

Nguyen Thi Hoa	Ha Thi Kim Chi	Tran Thi Minh Tien	Byron Dustin Ball
Preparer	**Head of Accounting and Finance Department**	**Chief Financial Officer**	**General Director**

25 March 2015

The notes set out on pages 7 to 16 are an integral part of these financial statements