

Liberty Insurance Limited

Summary financial statements

31 December 2016



Liberty Insurance Limited

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REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To: **The Members' Council of Liberty Insurance Limited**

The accompanying summary financial statements, dated 17 March 2017 and presented on pages from 2 to 4, which comprise the summary balance sheet as at 31 December 2016 and the summary income statement for the year then ended, are derived from the audited financial statements of Liberty Insurance Limited ("the Company") for the year ended 31 December 2016. We expressed an unmodified audit opinion on those financial statements in our report dated 17 March 2017. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, the accounting guidance applicable to insurance companies and the statutory requirements relevant to preparation and presentation of financial statements. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's responsibility

Management is responsible for the preparation and presentation of the summary financial statements in accordance with the statutory requirements relevant to preparation and presentation of summary financial statements.

Auditors' responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing No. 810 - "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Company for the year ended 31 December 2016 are consistent, in all material aspects, with those financial statements, in accordance with the statutory requirements relevant to preparation and presentation of summary financial statements.

Ernst & Young Vietnam Limited



Saman Bandara
Deputy General Director
Audit Practising Registration
Certificate No. 2036-2013-004-1

Le Duc Linh
Auditor
Audit Practising Registration
Certificate No. 1672-2013-004-1

Ho Chi Minh City, Vietnam

17 March 2017

Liberty Insurance Limited

SUMMARY BALANCE SHEET
31 December 2016

B02-CBTT


VND

No.	ASSETS	Ending balance	Beginning balance
	ASSETS		
I.	CURRENT ASSETS	591,949,685,535	478,170,428,693
1.	Cash and cash equivalents	94,799,213,989	79,244,920,670
2.	Short-term investments	338,871,577,236	241,418,246,014
3.	Short-term receivables	72,346,346,161	78,151,299,018
4.	Other short-term assets	24,751,403,120	23,857,103,963
5.	Reinsurance assets	61,181,145,029	55,498,859,028
II.	NON-CURRENT ASSETS	483,768,071,862	537,585,694,434
1.	Long-term receivables	9,014,614,670	9,060,022,910
2.	Fixed assets	10,646,845,766	6,996,995,745
	Cost	70,677,095,148	76,069,438,836
	Accumulated depreciation	(60,030,249,382)	(69,072,443,091)
3.	Long-term investments	461,222,935,815	520,567,757,413
4.	Other long-term assets	2,883,675,611	960,918,366
III.	TOTAL ASSETS	1,075,717,757,397	1,015,756,123,127
	LIABILITIES AND OWNER'S EQUITY		
IV.	LIABILITIES	553,125,690,497	504,896,404,428
1.	Current liabilities	551,861,540,725	503,573,924,656
2.	Non-current liabilities	1,264,149,772	1,322,479,772
V.	OWNER'S EQUITY	522,592,066,900	510,859,718,699
1.	Owner's equity	522,592,066,900	510,859,718,699
2.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
	Accumulated losses	(681,479,933,100)	(693,212,281,301)
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,075,717,757,397	1,015,756,123,127


OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	11,176,252,949	12,970,013,912
Foreign currencies (USD)	3,310,011	2,552,027


Ms. Ly Boi Lang
Preparer


Ms. Nguyen Thuy Dung
Chief Accountant




Mr. Do Quang Thuan
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 March 2017

Liberty Insurance Limited

SUMMARY INCOME STATEMENT
for the year ended 31 December 2016

B02-CBTT

VND

No.	ITEMS	Current year	Previous year
1.	Total income	567,502,280,293	572,690,267,974
	Insurance operating income	509,973,638,749	502,877,783,370
	Financial income	56,675,860,534	56,146,806,854
	Other income	852,781,010	13,665,677,750
2.	Total expenses	(555,769,932,092)	(568,382,233,744)
	Insurance operating expenses	(408,731,195,602)	(438,185,085,582)
	Financial expenses	(9,841,871,707)	(7,605,305,905)
	General and administrative expenses	(136,248,314,939)	(122,518,483,554)
	Other expenses	(948,549,844)	(73,358,703)
3.	Profit before tax	11,732,348,201	4,308,034,230
4.	Current corporate income tax expense	-	-
5.	Net profit after tax	11,732,348,201	4,308,034,230

Ms. Ly Bui Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Accountant



Mr. Do Quang Thuan
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 March 2017

Liberty Insurance Limited

INDICES TO EVALUATE THE POSITION OF THE BUSINESS
for the year ended 31 December 2016

B02-CBTT

No.	Items	Unit	Current year	Previous year
1.	Asset structure			
	Fixed assets/Total assets	%	0.99	0.69
	Current assets/Total assets	%	55.03	47.08
2.	Capital structure			
	Total liabilities/Total liabilities and owner's equity	%	51.42	49.71
	Owner's equity/Total liabilities and owner's equity	%	48.58	50.29
3.	Liquidity ratio			
	Quick ratio	Times	0.79	0.64
	Current ratio	Times	1.07	0.95
4.	Profitability ratio			
	Profit before tax/Total assets	%	1.09	0.42
	Profit after tax/Net revenue	%	2.07	0.75
	Profit after tax/Owner's equity	%	2.25	0.84



Ly

Quang
Thuy
Thuan



Ms. Ly Boi Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Accountant

Ms. Do Quang Thuan
Chief Executive Officer

Ho Chi Minh City, Vietnam

17 March 2017