

Liberty Insurance Limited

Summary financial statements

For the year ended 31 December 2018



Liberty Insurance Limited

CONTENTS

	<i>Pages</i>
Independent auditors' report on the summary financial statements	1 - 2
Summary balance sheet	3
Summary income statement	4
Indices to evaluate the position of the business	5

Ref: 60752645/20161983-BCTT

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To: The Members' Council of Liberty Insurance Limited

The accompanying summary financial statements, as prepared on 22 March 2019 and set out on pages from 3 to 5, which comprise the summary balance sheet as at 31 December 2018 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 2018 and the basic financial indices which are calculated based on those financial statements. We expressed an unmodified audit opinion on those financial statements in our report dated 22 March 2019. 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 Systems, 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 of the Company is responsible for the preparation and presentation of the summary financial statements in accordance with Point 1, Article 35 Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by Ministry of Finance providing guidelines for Decree No. 73/2016/ND-CP dated 1 July 2016 by the Government on the implementation of the Law on Insurance business and the Law on amendments to certain articles of the Law on Insurance business.

Auditors' Responsibility

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

108
CÓI
H NH
ST
IÊ
T P

Auditors' Opinion

In our opinion, the summary financial statements derived from the audited financial statements for the year ended 31 December 2018 of the Company, are consistent, in all material aspects, with these audited financial statements in accordance with Point 1, Article 35 Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by Ministry of Finance providing guidelines for Decree No. 73/2016/ND-CP dated 1 July 2016 by the Government on the implementation of the Law on Insurance business and the Law on amendments to certain articles of the Law on Insurance business.

Ernst & Young Vietnam Limited



Trinh Hoang Anh
Deputy General Director
Audit Practicing Registration
Certificate No. 2071-2018-004-1



Tran Thi Thu hien
Auditor
Audit Practicing Registration
Certificate No. 2487-2018-004-1

Ho Chi Minh City, Vietnam

22 March 2019

118
JG
IEM
&Y
[N
HC

Liberty Insurance Limited

SUMMARY BALANCE SHEET
as at 31 December 2018

B02-CBTT

VND

No.	ITEMS	Ending balance	Beginning balance
	ASSETS		
I.	CURRENT ASSETS	860,287,866,567	865,747,713,760
1.	Cash and cash equivalents	117,240,753,702	153,048,259,101
2.	Short-term investments	512,526,443,944	441,167,577,999
3.	Short-term receivables	73,566,884,407	84,513,214,233
4.	Other short-term assets	24,844,646,287	23,373,668,563
5.	Reinsurance assets	132,109,138,227	163,644,993,864
II.	NON-CURRENT ASSETS	455,241,407,886	379,314,587,664
1.	Long-term receivables	9,170,752,570	9,154,592,570
2.	Fixed assets	4,814,157,428	7,267,344,311
	<i>Cost</i>	69,865,935,943	70,702,933,211
	<i>Accumulated depreciation</i>	(65,356,321,055)	(63,899,266,043)
	<i>Construction in progress</i>	304,542,540	463,677,143
3.	Long-term investments	434,638,828,888	360,623,396,892
4.	Other long-term assets	6,617,669,000	2,269,253,891
III.	TOTAL ASSETS	1,315,529,274,453	1,245,062,301,424
	LIABILITIES AND OWNER'S EQUITY		
IV.	LIABILITIES	663,047,054,086	667,720,527,287
1.	Current liabilities	662,179,493,481	666,823,662,515
2.	Non-current liabilities	867,560,605	896,864,772
V.	OWNER'S EQUITY	652,482,220,367	577,341,774,137
1.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
2.	Statutory reserves	6,530,352,421	2,773,330,109
3.	Accumulated losses	(558,120,132,054)	(629,503,555,972)
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,315,529,274,453	1,245,062,301,424

OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	14,263,054,905	11,054,783,551
Foreign currencies (USD)	4,370,656.77	3,697,441.78


Ms. Ly Boi Lang
Preparer

  
Ms. Nguyen Thuy Dung
Chief Financial Officer / Chief Accountant
Ms. Nguyen Thuy Dung
Legal Representative

Ho Chi Minh City, Vietnam

22 March 2019

Liberty Insurance Limited

SUMMARY INCOME STATEMENT
for the year ended 31 December 2018

B02-CBTT

VND

No.	ITEMS	Current year	Previous year
1.	Total income	638,223,858,314	598,480,400,232
	Insurance operating income	563,269,115,805	539,460,310,355
	Financial income	52,762,642,288	58,219,064,612
	Other income	2,219,210,221	801,025,265
2.	Total expenses	(530,053,746,385)	(543,730,692,995)
	Insurance operating expenses	(380,493,121,840)	(383,975,084,044)
	Financial expenses	(6,413,096,657)	(10,096,740,143)
	General and administrative expenses	(142,978,650,262)	(149,658,868,808)
	Other expenses	(168,877,626)	-
3.	Profit before tax	88,197,221,730	54,749,707,237
4.	Corporate income tax expense	(18,490,810,042)	-
5.	Deferred tax income	5,434,034,542	-
6.	Net profit after tax	75,140,446,230	54,749,707,237

Ly

Nguyễn Thùy Dung



Ms. Ly Boi Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant

Ms. Nguyen Thuy Dung
Legal Representative

Ho Chi Minh City, Vietnam

22 March 2019


Liberty Insurance Limited


INDICES TO EVALUATE THE POSITION OF THE BUSINESS
for the year ended 31 December 2018

B02-CBTT

No.	ITEMS	Unit	Current year	Previous year
1	Asset structure			
	Fixed assets/Total assets	%	0.37	0.62
	Current assets/Total assets	%	65.39	69.53
2	Capital structure			
	Total liabilities/Total liabilities and owner's equity	%	50.40	53.63
	Owner's equity/Total liabilities and owner's equity	%	49.60	46.37
3	Liquidity ratio			
	Quick ratio	Times	0.95	0.89
	Current ratio	Times	1.30	1.30
4	Profitability ratio			
	Profit before tax/Total assets	%	6.70	4.40
	Profit after tax/Net revenue	%	14.27	9.15
	Profit after tax/Owner's equity	%	13.52	9.48


Ms. Ly Boi Lang
Preparer


Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant


Ms. Nguyen Thuy Dung
Legal Representative

Ho Chi Minh City, Vietnam

22 March 2019