

Liberty Insurance Limited

Summary financial statements

For the year ended 31 December 2022



Liberty Insurance Limited

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INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To: The Members' Council of Liberty Insurance Limited

The accompanying summary financial statements, as prepared on 28 March 2023 and set out on pages from 3 to 5, which comprise the summary balance sheet as at 31 December 2022 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 2022 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 28 March 2023. 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".

Opinion

In our opinion, the summary financial statements derived from the audited financial statements for the year ended 31 December 2022 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



Đặng Phương Hà
Deputy General Director
Audit Practicing Registration
Certificate No. 2400-2023-004-1



Huỳnh Nhật Hưng
Auditor
Audit Practicing Registration
Certificate No. 5040-2019-004-1

Ho Chi Minh City, Vietnam

28 March 2023

Liberty Insurance Limited

SUMMARY BALANCE SHEET
as at 31 December 2022

B02-CBTT

VND

No.	ITEMS	Ending balance	Beginning balance
	ASSETS		
I.	CURRENT ASSETS	1,287,871,611,998	1,242,044,738,102
1.	Cash and cash equivalents	138,705,952,994	173,852,140,241
2.	Short-term investments	1,047,604,839,781	971,526,598,612
3.	Short-term receivables	63,185,131,370	65,019,632,640
4.	Other short-term assets	29,289,154,569	25,818,049,426
5.	Reinsurance assets	9,086,533,284	5,828,317,183
II.	NON-CURRENT ASSETS	199,636,190,923	234,694,989,377
1.	Long-term receivables	11,277,577,480	11,226,268,480
2.	Fixed assets	25,135,379,813	11,332,001,674
	<i>Cost</i>	81,408,522,238	78,489,257,250
	<i>Accumulated depreciation</i>	(75,573,561,016)	(67,923,335,627)
	<i>Construction in progress</i>	19,300,418,591	766,080,051
3.	Long-term investments	154,971,571,719	203,223,557,926
4.	Other long-term assets	8,251,661,911	8,913,161,297
III.	TOTAL ASSETS	1,487,507,802,921	1,476,739,727,479
	LIABILITIES AND OWNER'S EQUITY		
IV.	LIABILITIES	545,373,412,310	527,559,517,610
1.	Current liabilities	544,832,900,383	527,019,005,683
2.	Non-current liabilities	540,511,927	540,511,927
V.	OWNER'S EQUITY	942,134,390,611	949,180,209,869
1.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
2.	Statutory reserves	21,365,251,896	21,557,936,295
3.	Accumulated losses	(283,302,861,285)	(276,449,726,426)
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,487,507,802,921	1,476,739,727,479

OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	17,974,235,422	17,641,022,560
Foreign currencies (USD)	5,355,057.42	6,975,615.33

Ms. Ly Boi Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant

Ms. Saime Defne Turkes
Chairwoman cum
Legal Representative

Ho Chi Minh City, Vietnam

28 March 2023


Liberty Insurance Limited


SUMMARY INCOME STATEMENT
for the year ended 31 December 2022

B02-CBTT

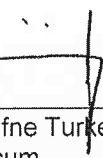
VND

No.	ITEMS	Current year	Previous year
1.	Total income	651,912,718,261	730,372,948,991
	Insurance operating income	587,069,603,618	669,978,860,925
	Financial income	60,391,554,187	53,246,382,697
	Other income	4,451,560,456	7,147,705,369
2.	Total expenses	(657,042,502,600)	(589,900,165,243)
	Insurance operating expenses	(421,192,528,374)	(388,044,962,901)
	Financial expenses	(4,476,916,018)	(6,467,052,937)
	General and administrative expenses	(224,625,564,965)	(195,315,008,765)
	Other expenses	(6,747,493,243)	(73,140,640)
3.	(Loss)/profit before tax	(5,129,784,339)	140,472,783,748
4.	Corporate income tax expense	(1,340,710,016)	(28,338,066,815)
5.	Deferred tax expense	(575,324,903)	(92,522,651)
6.	Net (loss)/profit after tax	(7,045,819,258)	112,042,194,282


Ms. Ly Bui Lang
Preparer


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Chief Financial Officer cum
Chief Accountant




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Ho Chi Minh City, Vietnam

28 March 2023

Liberty Insurance Limited

INDICES TO EVALUATE THE POSITION OF THE BUSINESS
for the year ended 31 December 2022

B02-CBTT

No.	ITEMS	Unit	Current year	Previous year
1	Asset structure			
	Fixed assets/Total assets	%	1.69	0.77
	Current assets/Total assets	%	86.58	84.11
2	Capital structure			
	Total liabilities/Total liabilities and owner's equity	%	36.66	35.72
	Owner's equity/Total liabilities and owner's equity	%	63.34	64.28
3	Liquidity ratio			
	Quick ratio	Times	2.18	2.17
	Current ratio	Times	2.36	2.36
4	Profitability ratio			
	Profit before tax/Total assets	%	-0.34	9.51
	Profit after tax/Net revenue	%	-1.08	15.34
	Profit after tax/Owner's equity	%	-0.75	11.80



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Seime Defne Turkes

Ms. Seime Defne Turkes
Chairwoman cum
Legal Representative



Ho Chi Minh City, Vietnam

28 March 2023