

Liberty Insurance Limited

Audited summarised financial statements

as at and for the year ended 31 December 2012

Liberty Insurance Limited

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Ref: 60752645/15503168

INDEPENDENT AUDITORS' REPORT

To the Members' Council of Liberty Insurance Limited

We have audited the financial statements of Liberty Insurance Limited ("the Company") as at and for the year ended 31 December 2012 prepared in accordance with Vietnamese Standards on Auditing from which the accompanying balance sheet and income statement (collectively referred to as the "summarised financial statements") set out on pages 2 to 4 have been derived. In our independent auditors' report dated 12 March 2013, we expressed an opinion that the financial statements from which the summarised financial statements have been derived gave a true and fair view of the financial position of the Company as at 31 December 2012 and the result of its operations and the cash flows for the year then ended in accordance with the Vietnamese Accounting Standards and Vietnamese Accounting System applicable to insurance companies and comply with relevant statutory requirements.

Opinion

In our opinion, the accompanying summarised financial statements are consistent with the financial statements from which they have been prepared and on which we have expressed an unqualified opinion.

For a better understanding of the financial position of the Company and the result of its operation for the year and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which they have been prepared and our unqualified independent auditors' report thereon.



Ernst & Young Vietnam Ltd.
Ernst & Young Vietnam Limited



Saman Bandara
Deputy General Director
Certificate No. N.2036/KTV



Nguyen Quoc Tuan
Auditor
Certificate No. 1841/KTV

Ho Chi Minh City, Vietnam

12 March 2013

SUMMARISED BALANCE SHEET
as at 31 December 2012

VND

Code	ASSETS	Ending balance	Beginning balance
100	A. CURRENT ASSETS	560,299,972,878	721,996,622,162
110	<i>I. Cash and cash equivalents</i>	<i>54,325,956,736</i>	<i>570,746,675,356</i>
120	<i>II. Short-term investments</i>	<i>425,500,000,000</i>	<i>103,000,000,000</i>
130	<i>III. Account receivables</i>	<i>76,406,724,439</i>	<i>38,359,355,647</i>
150	<i>IV. Other current assets</i>	<i>4,067,291,703</i>	<i>9,890,591,159</i>
200	B. NON-CURRENT ASSETS	326,364,836,692	26,131,378,324
210	<i>I. Fixed assets</i>	<i>12,800,269,103</i>	<i>20,131,378,324</i>
211	1. Tangible fixed assets	5,575,202,057	6,956,129,900
217	2. Intangible fixed asset	7,225,067,046	13,175,248,424
220	<i>II. Long-term investments</i>	<i>302,986,650,228</i>	<i>-</i>
240	<i>III. Other long-term assets</i>	<i>10,577,917,361</i>	<i>6,000,000,000</i>
250	TOTAL ASSETS	886,664,809,570	748,128,000,486



SUMMARISED BALANCE SHEET (continued)
as at 31 December 2012

VND

Code	RESOURCES	Ending balance	Beginning balance
300	A. LIABILITIES	407,962,062,383	372,591,129,222
310	i. Current liabilities	69,245,231,494	59,032,196,582
330	ii. Technical Reserves	338,716,830,889	313,558,932,640
331	1. Unearned premium reserve	224,466,861,644	210,361,846,868
333	2. Claims reserve	77,592,931,476	79,015,726,651
334	3. Catastrophe reserve	36,657,037,769	24,181,359,121
400	B. OWNER'S EQUITY	478,702,747,187	375,536,871,264
410	i. Capital	478,702,747,187	375,536,871,264
411	1. Contributed chartered capital	1,204,072,000,000	994,872,000,000
418	2. Accumulated losses	(725,369,252,813)	(619,335,128,736)
430	TOTAL LIABILITIES AND OWNER'S EQUITY	886,664,809,570	748,128,000,486



OFF BALANCE SHEET ITEM

ITEM	Ending balance	Beginning balance
Foreign currency - US\$	1,508,961	21,884,164

Ms. Nguyen My Thien
Chief Financial Officer



Mr. Carlos Vanegas
Chief Executive Officer

Ho Chi Minh City, Vietnam

12 March 2013

SUMMARISED INCOME STATEMENT
for the year ended 31 December 2012

VND

Code	ITEMS	Current year	Previous year
01	Gross written premium	441,526,683,457	402,052,468,253
02	Reinsurance premium assumed	538,811,787	-
04	Reinsurance premium ceded	(23,680,870,219)	(22,675,678,227)
08	Increase in unearned premium reserve	(14,105,014,775)	(81,494,565,910)
09	Commissions on reinsurance ceded	5,506,796,058	7,366,175,055
10	Other income from insurance activities	-	-
14	Total operating revenues	409,786,406,308	305,248,399,171
15	Claim expenses	(284,604,051,864)	(224,461,221,989)
18	Recoveries from reinsurance ceded	1,265,542,418	540,650,938
21	Net claim expenses on retained risks	(283,338,509,446)	(223,920,571,051)
23	Increase in claim reserve	1,422,795,175	(27,789,070,404)
24	Increase in catastrophe reserve	(12,475,678,648)	(11,411,054,974)
25	Other operating expenses	(45,697,738,916)	(43,971,037,428)
41	Total direct operating expenses	(340,089,131,835)	(307,091,733,857)
42	Gross operating income/(loss)	69,697,274,473	(1,843,334,686)
43	Selling expenses	(52,093,592,578)	(51,396,218,884)
44	Administrative expenses	(183,390,773,006)	(162,191,146,665)
45	Net operating loss	(165,787,091,111)	(215,430,700,235)
51	Financial profit	59,615,187,919	54,055,713,325
54	Net other income	137,779,115	3,101,912,418
57	Loss before tax	(106,034,124,077)	(158,273,074,492)
60	Corporate income tax	-	-
61	Net loss for the year	(106,034,124,077)	(158,273,074,492)



Ms. Nguyen My Thien
Chief Financial Officer



Mr. Carlos Vanegas
Chief Executive Officer