

Liberty Insurance Limited

Summary financial statements

31 December 2017



Liberty Insurance Limited

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Ref: 60752645/19460493-BCTT

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To: The Members' Council of Liberty Insurance Limited

The accompanying summary financial statements, dated 29 March 2018 and presented on pages from 2 to 4, which comprise the summary balance sheet as at 31 December 2017 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 2017 and the basic financial indices were calculated based on the figures of these reports. We expressed an unmodified audit opinion on those financial statements in our report dated 29 March 2018. 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 for the year ended 31 December 2017 are consistent, in all material aspects, with those audited 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 Practicing Registration
Certificate No. 2036-2018-004-1

Tran Dang Dung
Auditor
Audit Practicing Registration
Certificate No. 3222-2015-004-1

Ho Chi Minh City, Vietnam

29 March 2018

Liberty Insurance Limited

SUMMARY BALANCE SHEET
31 December 2017

B02-CBTT

VND

No.	ITEMS	Ending balance	Beginning balance
	ASSETS		
I.	CURRENT ASSETS	865,747,713,760	591,949,685,535
1.	Cash and cash equivalents	153,048,259,101	94,799,213,989
2.	Short-term investments	441,167,577,999	338,871,577,236
3.	Short-term receivables	84,513,214,233	72,346,346,161
4.	Other short-term assets	23,373,668,563	24,751,403,120
5.	Reinsurance assets	163,644,993,864	61,181,145,029
II.	NON-CURRENT ASSETS	379,314,587,664	483,768,071,862
1.	Long-term receivables	9,154,592,570	9,014,614,670
2.	Fixed assets	7,267,344,311	10,646,845,766
	<i>Cost</i>	71,166,610,354	70,677,095,148
	<i>Accumulated depreciation</i>	(63,899,266,043)	(60,030,249,382)
3.	Long-term investments	360,623,396,892	461,222,935,815
4.	Other long-term assets	2,269,253,891	2,883,675,611
III.	TOTAL ASSETS	1,245,062,301,424	1,075,717,757,397
	LIABILITIES AND OWNER'S EQUITY		
IV.	LIABILITIES	667,720,527,287	553,125,690,497
1.	Current liabilities	666,823,662,515	551,861,540,725
2.	Non-current liabilities	896,864,772	1,264,149,772
V.	OWNER'S EQUITY	577,341,774,137	522,592,066,900
1.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
2.	Statutory reserves	2,773,330,109	-
3.	Accumulated losses	(629,503,555,972)	(681,479,933,100)
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,245,062,301,424	1,075,717,757,397

OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	11,054,783,551.00	11,176,252,949
Foreign currencies (USD)	3,697,441.78	3,310,011.00

Ms. Ly Boi Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Financial Officer cum Chief Accountant



Ho Chi Minh City, Vietnam
29 March 2018


Liberty Insurance Limited

SUMMARY INCOME STATEMENT
for the year ended 31 December 2017

B02-CBTT

VND

No.	ITEMS	Current year	Previous year
1.	Total income	598,480,400,232	567,502,280,293
	Insurance operating income	539,460,310,355	509,973,638,749
	Financial income	58,219,064,612	56,675,860,534
	Other income	801,025,265	852,781,010
2.	Total expenses	(543,730,692,995)	(555,769,932,092)
	Insurance operating expenses	(383,975,084,044)	(408,731,195,602)
	Financial expenses	(10,096,740,143)	(9,841,871,707)
	General and administrative expenses	(149,658,868,808)	(136,248,314,939)
	Other expenses	-	(948,549,844)
3.	Profit before tax	54,749,707,237	11,732,348,201
4.	Corporate income tax expense	-	-
5.	Net profit after tax	54,749,707,237	11,732,348,201


Ms. Ly Boi Lang
Preparer

 
Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant



Ho Chi Minh City, Vietnam


29 March 2018


Liberty Insurance Limited

INDICES TO EVALUATE THE POSITION OF THE BUSINESS
for the year ended 31 December 2017

B02-CBTT

No.	ITEMS	Unit	Current year	Previous year
1	Asset structure			
	Fixed assets/Total assets	%	0.62	0.99
	Current assets/Total assets	%	69.53	55.03
2	Capital structure			
	Total liabilities/Total liabilities and owner's equity	%	53.63	51.42
	Owner's equity/Total liabilities and owner's equity	%	46.37	48.58
3	Liquidity ratio			
	Quick ratio	Times	0.89	0.79
	Current ratio	Times	1.30	1.07
4	Profitability ratio			
	Profit before tax/Total assets	%	4.40	1.09
	Profit after tax/Net revenue	%	9.15	2.07
	Profit after tax/Owner's equity	%	9.48	2.25


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

29 March 2018