

Liberty Insurance Limited

Summary financial statements

For the year ended 31 December 2019



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 20 March 2020 and set out on pages from 3 to 5, which comprise the summary balance sheet as at 31 December 2019 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 2019 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 20 March 2020. 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".

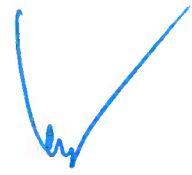
Opinion

In our opinion, the summary financial statements derived from the audited financial statements for the year ended 31 December 2019 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



Trần Hoàng Anh
Deputy General Director
Audit Practicing Registration
Certificate No. 2071-2018-004-1



Hoàng Thị Hồng Minh
Auditor
Audit Practicing Registration
Certificate No. 0761-2018-004-1

Ho Chi Minh City, Vietnam

20 March 2020

Liberty Insurance Limited

SUMMARY BALANCE SHEET
as at 31 December 2019

B02-CBTT

VND

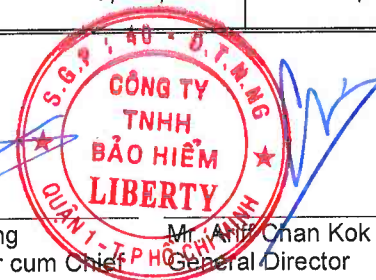
No.	ITEMS	Ending balance	Beginning balance
	ASSETS		
I.	CURRENT ASSETS	987,380,883,740	860,287,866,567
1.	Cash and cash equivalents	143,366,771,268	117,240,753,702
2.	Short-term investments	606,923,805,373	512,526,443,944
3.	Short-term receivables	102,221,051,003	73,566,884,407
4.	Other short-term assets	29,719,079,466	24,844,646,287
5.	Reinsurance assets	105,150,176,630	132,109,138,227
II.	NON-CURRENT ASSETS	491,208,037,833	455,241,407,886
1.	Long-term receivables	10,134,790,986	9,170,752,570
2.	Fixed assets	12,460,753,135	4,814,157,428
	Cost	81,423,139,980	69,865,935,943
	Accumulated depreciation	(68,962,386,845)	(65,356,321,055)
	Construction in progress	-	304,542,540
3.	Long-term investments	460,706,757,379	434,638,828,888
4.	Other long-term assets	7,905,736,333	6,617,669,000
III.	TOTAL ASSETS	1,478,588,921,573	1,315,529,274,453
	LIABILITIES AND OWNER'S EQUITY		
IV.	LIABILITIES	764,865,837,953	663,047,054,086
1.	Current liabilities	764,140,359,027	662,179,493,481
2.	Non-current liabilities	725,478,926	867,560,605
V.	OWNER'S EQUITY	713,723,083,620	652,482,220,367
1.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
2.	Statutory reserves	9,592,395,584	6,530,352,421
3.	Accumulated losses	(499,941,311,964)	(558,120,132,054)
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,478,588,921,573	1,315,529,274,453

OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	22,483,869,898	14,263,054,905
Foreign currencies (USD)	5,252,667.70	4,370,656.77

Ly

Dung



Ms. Ly Boi Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Financial Officer cum Chief
Accountant

Mr. Anh Chan Kok Cheong
General Director

Ho Chi Minh City, Vietnam
20 March 2020


Liberty Insurance Limited

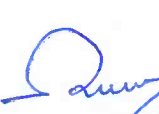
SUMMARY INCOME STATEMENT
for the year ended 31 December 2019

B02-CBTT

VND

No.	ITEMS	Current year	Previous year
1.	Total income	704,435,913,899	618,250,968,115
	Insurance operating income	641,669,297,993	563,269,115,805
	Financial income	56,659,060,005	52,762,642,288
	Other income	6,107,555,901	2,219,210,022
2.	Total expenses	(627,483,026,211)	(530,053,746,385)
	Insurance operating expenses	(454,117,418,489)	(380,493,121,840)
	Financial expenses	(4,578,350,809)	(6,413,096,657)
	General and administrative expenses	(168,423,044,782)	(142,978,650,262)
	Other expenses	(364,212,131)	(168,877,626)
3.	Profit before tax	76,952,887,688	88,197,221,730
4.	Corporate income tax expense	(16,783,510,416)	(18,490,810,042)
5.	Deferred tax income	1,071,485,981	5,434,034,542
6.	Net profit after tax	61,240,863,253	75,140,446,230


Ms. Ly Boi Lang
Preparer


Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant




Mr. Anh Chan Kok Cheong
General Director

Ho Chi Minh City, Vietnam


20 March 2020


Liberty Insurance Limited

INDICES TO EVALUATE THE POSITION OF THE BUSINESS
for the year ended 31 December 2019

B02-CBTT

No.	ITEMS	Unit	Current year	Previous year
1	Asset structure			
	Fixed assets/Total assets	%	0.84	0.37
	Current assets/Total assets	%	66.78	65.39
2	Capital structure			
	Total liabilities/Total liabilities and owner's equity	%	51.73	50.40
	Owner's equity/Total liabilities and owner's equity	%	48.27	49.60
3	Liquidity ratio			
	Quick ratio	Times	0.98	0.95
	Current ratio	Times	1.29	1.30
4	Profitability ratio			
	Profit before tax/Total assets	%	5.20	6.70
	Profit after tax/Net revenue	%	8.69	14.27
	Profit after tax/Owner's equity	%	8.58	13.52


Ms. Ly Boi Lang
Preparer


Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant


Mr. Ariff Chan Kok Cheong
General Director



Ho Chi Minh City, Vietnam

20 March 2020