

Liberty Insurance Limited

Summary financial statements

For the year ended 31 December 2020



Liberty Insurance Limited

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Ref: 60752645/22209323-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 23 March 2021 and set out on pages from 3 to 5, which comprise the summary balance sheet as at 31 December 2020 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 2020 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 23 March 2021. 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".



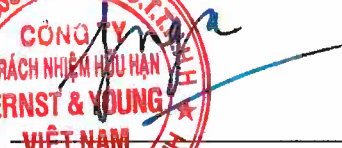
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Opinion

In our opinion, the summary financial statements derived from the audited financial statements for the year ended 31 December 2020 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




Nguyễn Phú Nga
Deputy General Director
Audit Practicing Registration
Certificate No. 0763-2019-004-1



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

Ho Chi Minh City, Vietnam

23 March 2021

Liberty Insurance Limited

SUMMARY BALANCE SHEET
as at 31 December 2020

B02-CBTT

VND

No.	ITEMS	Ending balance	Beginning balance
	ASSETS		
I.	CURRENT ASSETS	1,086,291,683,238	987,380,883,740
1.	Cash and cash equivalents	212,871,269,097	143,366,771,268
2.	Short-term investments	737,009,471,582	606,923,805,373
3.	Short-term receivables	100,303,504,455	102,221,051,003
4.	Other short-term assets	29,555,764,832	29,719,079,466
5.	Reinsurance assets	6,551,673,272	105,150,176,630
II.	NON-CURRENT ASSETS	394,633,897,802	491,208,037,833
1.	Long-term receivables	10,135,040,986	10,134,790,986
2.	Fixed assets	17,751,605,314	12,460,753,135
	<i>Cost</i>	76,631,173,891	81,423,139,980
	<i>Accumulated depreciation</i>	(58,983,891,816)	(68,962,386,845)
	<i>Construction in progress</i>	104,323,239	-
3.	Long-term investments	356,602,830,554	460,706,757,379
4.	Other long-term assets	10,144,420,948	7,905,736,333
III.	TOTAL ASSETS	1,480,925,581,040	1,478,588,921,573
	LIABILITIES AND OWNER'S EQUITY		
IV.	LIABILITIES	643,787,565,453	764,865,837,953
1.	Current liabilities	643,247,053,526	764,140,359,027
2.	Non-current liabilities	540,511,927	725,478,926
V.	OWNER'S EQUITY	837,138,015,587	713,723,083,620
1.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
2.	Statutory reserves	15,763,142,182	9,592,395,584
3.	Accumulated losses	(382,697,126,595)	(499,941,311,964)
VI.	TOTAL LIABILITIES AND OWNER'S EQUITY	1,480,925,581,040	1,478,588,921,573

OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	17,520,736,945	22,483,869,898
Foreign currencies (USD)	6,782,174,011	5,252,667.70

Ms. Ly Boi Lang
Preparer

Ms. Nguyen Thuy Dung
Chief Financial Officer cum
Chief Accountant

Mr. Arin Chan Kok Cheong
General Director

Ho Chi Minh City, Vietnam

23 March 2021


Liberty Insurance Limited


SUMMARY INCOME STATEMENT
for the year ended 31 December 2020

B02-CBTT

VND

No.	ITEMS	Current year	Previous year
1.	Total income	768,223,941,325	704,435,913,899
	Insurance operating income	698,120,715,004	641,669,297,993
	Financial income	60,353,788,890	56,659,060,005
	Other income	9,749,437,431	6,107,555,901
2.	Total expenses	(613,306,421,347)	(627,483,026,211)
	Insurance operating expenses	(447,810,635,864)	(454,117,418,489)
	Financial expenses	(5,007,372,201)	(4,578,350,809)
	General and administrative expenses	(160,310,000,236)	(168,423,044,782)
	Other expenses	(178,413,046)	(364,212,131)
3.	Profit before tax	154,917,519,978	76,952,887,688
4.	Corporate income tax expense	(33,056,405,910)	(16,783,510,416)
5.	Deferred tax income	1,553,817,899	1,071,485,981
6.	Net profit after tax	123,414,931,967	61,240,863,253


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

23 March 2021

Liberty Insurance Limited

INDICES TO EVALUATE THE POSITION OF THE BUSINESS
for the year ended 31 December 2020

B02-CBTT

No.	ITEMS	Unit	Current year	Previous year
1	Asset structure			
	Fixed assets/Total assets	%	1.20	0.84
	Current assets/Total assets	%	73.35	66.78
2	Capital structure			
	Total liabilities/Total liabilities and owner's equity	%	43.47	51.73
	Owner's equity/Total liabilities and owner's equity	%	56.53	48.27
3	Liquidity ratio			
	Quick ratio	Times	1.48	0.98
	Current ratio	Times	1.69	1.29
4	Profitability ratio			
	Profit before tax/Total assets	%	10.46	5.20
	Profit after tax/Net revenue	%	16.06	8.69
	Profit after tax/Owner's equity	%	14.74	8.58

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General Director

Ho Chi Minh City, Vietnam

23 March 2021