

# **Liberty Insurance Limited**

Summary financial statements

For the year ended 31 December 2023



# Liberty Insurance Limited

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Ref: 60752645/66979912-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 29 March 2024 and set out on pages from 3 to 6, which comprise the summary balance sheet as at 31 December 2023 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 2023 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 29 March 2024. 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 of a summary of the audited financial statements on the basis described in Note 2.

### ***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 2023 of the Company, are consistent, in all material aspects, with these audited financial statements, on the basis described in Note 2.

**Ernst & Young Vietnam Limited**



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Saman Wijaya Bandara  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 2036-2023-004-1



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Huynh Nhat Hung  
Auditor  
Audit Practicing Registration  
Certificate No. 5040-2024-004-1

Ho Chi Minh City, Vietnam

29 March 2024

# Liberty Insurance Limited

SUMMARY BALANCE SHEET  
as at 31 December 2023

VND

No.	ITEMS	Ending balance	Beginning balance
	<b>ASSETS</b>		
<b>I.</b>	<b>CURRENT ASSETS</b>	<b>1,424,670,240,101</b>	<b>1,287,871,611,998</b>
1.	Cash and cash equivalents	109,345,264,756	138,705,952,994
2.	Short-term investments	1,174,336,440,597	1,047,604,839,781
3.	Short-term receivables	101,965,494,829	63,185,131,370
4.	Other short-term assets	28,223,007,418	29,289,154,569
5.	Reinsurance assets	10,800,032,501	9,086,533,284
<b>II.</b>	<b>NON-CURRENT ASSETS</b>	<b>96,300,165,384</b>	<b>199,636,190,923</b>
1.	Long-term receivables	13,277,577,480	11,277,577,480
2.	Fixed assets	11,264,541,725	25,135,379,813
	<i>Cost</i>	<i>84,910,440,318</i>	<i>81,408,522,238</i>
	<i>Accumulated depreciation</i>	<i>(78,931,292,284)</i>	<i>(75,573,561,016)</i>
	<i>Construction in progress</i>	<i>5,285,393,691</i>	<i>19,300,418,591</i>
3.	Long-term investments	64,054,790,883	154,971,571,719
4.	Other long-term assets	7,703,255,296	8,251,661,911
<b>III.</b>	<b>TOTAL ASSETS</b>	<b>1,520,970,405,485</b>	<b>1,487,507,802,921</b>
	<b>LIABILITIES AND OWNER'S EQUITY</b>		
<b>IV.</b>	<b>LIABILITIES</b>	<b>548,300,598,895</b>	<b>545,373,412,310</b>
1.	Current liabilities	547,760,086,968	544,832,900,383
2.	Non-current liabilities	540,511,927	540,511,927
<b>V.</b>	<b>OWNER'S EQUITY</b>	<b>972,669,806,590</b>	<b>942,134,390,611</b>
1.	Contributed charter capital	1,204,072,000,000	1,204,072,000,000
2.	Statutory reserves	22,892,022,695	21,365,251,896
3.	Accumulated losses	(254,294,216,105)	(283,302,861,285)
<b>VI.</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>1,520,970,405,485</b>	<b>1,487,507,802,921</b>

## OFF BALANCE SHEET ITEM

Item	Ending balance	Beginning balance
Insurance policies signed but not yet effective - VND	16,337,398,508	17,974,235,422
Foreign currencies (USD)	3,709,925.71	5,355,057.42

Ms. Ly Boi Lang  
Preparer

Ms. Nguyen Thuy Dung  
Chief Financial Officer cum  
Chief Accountant



Ms. Tran Thi To Nga  
General Director

Ho Chi Minh City, Vietnam

29 March 2024

# Liberty Insurance Limited

SUMMARY INCOME STATEMENT  
for the year ended 31 December 2023

VND

No.	ITEMS	Current year	Previous year
1.	<b>Total income</b>	<b>670,451,558,286</b>	<b>651,912,718,261</b>
	Insurance operating income	575,488,152,534	587,069,603,618
	Financial income	91,629,450,203	60,391,554,187
	Other income	3,333,955,549	4,451,560,456
2.	<b>Total expenses</b>	<b>(630,328,870,234)</b>	<b>(657,042,502,600)</b>
	Insurance operating expenses	(396,462,804,001)	(421,192,528,374)
	Financial expenses	(9,134,715,795)	(4,476,916,018)
	General and administrative expenses	(221,763,137,739)	(224,625,564,965)
	Other expenses	(2,968,212,699)	(6,747,493,243)
3.	<b>Profit/(loss) before tax</b>	<b>40,122,688,052</b>	<b>(5,129,784,339)</b>
4.	<b>Corporate income tax expense</b>	<b>(9,614,660,140)</b>	<b>(1,340,710,016)</b>
5.	<b>Deferred tax income/(expense)</b>	<b>27,388,067</b>	<b>(575,324,903)</b>
6.	<b>Net profit/(loss) after tax</b>	<b>30,535,415,979</b>	<b>(7,045,819,258)</b>

Ms. Ly Boi Lang  
Preparer

Ms. Nguyen Thuy Dung  
Chief Financial Officer  
Chief Accountant



Ho Chi Minh City, Vietnam

29 March 2024

# Liberty Insurance Limited

BASIC FINANCIAL INDICES  
for the year ended 31 December 2023

No.	ITEMS	Unit	Current year	Previous year
1	<b>Asset structure</b>			
	Fixed assets/Total assets	%	0.74	1.69
	Current assets/Total assets	%	93.67	86.58
2	<b>Capital structure</b>			
	Total liabilities/Total liabilities and owner's equity	%	36.05	36.66
	Owner's equity/Total liabilities and owner's equity	%	63.95	63.34
3	<b>Liquidity ratio</b>			
	Quick ratio	Times	2.34	2.18
	Current ratio	Times	2.60	2.36
4	<b>Profitability ratio</b>			
	Profit/(loss) before tax/Total assets	%	2.64	-0.34
	Profit/(loss) after tax/Net revenue	%	4.55	-1.08
	Profit/(loss) after tax/Owner's equity	%	3.14	-0.75

Ms. Ly Bui Lang  
Preparer

Ms. Nguyen Thuy Dung  
Chief Financial Officer cum  
Chief Accountant

Ms. Tran Thi To Nga  
General Director

Ho Chi Minh City, Vietnam

29 March 2024

# Liberty Insurance Limited

NOTES TO THE SUMMARY FINANCIAL STATEMENTS  
for the year ended 31 December 2023

## 1. GENERAL INFORMATION

Liberty Insurance Limited Company ("the Company") is a 100% foreign-owned limited liability company with one member incorporated in Vietnam under the Law on Insurance No. 24/2000/QH10, the Law No. 61/2010/QH12 which amended a number of articles of the law on insurance and the Law No. 42/2019/QH14 which amended a number of articles of the law on insurance and law on intellectual property. The Company was incorporated and has been operating pursuant to the License for Establishment and Operation No. 40GP/KDBH issued by the MoF on 15 November 2006 and the latest Amended Business License No. 40/GPDC7/KDBH issued by the MoF on 8 November 2017.

The current principal activities of the Company are:

- to provide general insurance products including health and personal accident insurance; property and casualty insurance; cargo insurance transported by road, sea, river, railway and airway; automobile insurance; fire insurance; general liability insurance; credit and finance risk insurance and business interruption insurance;
- to assume and cede reinsurance of all lines of general insurance; and
- to conduct activities in risk and loss prevention and minimization; loss survey; agent for loss survey services; claim settlement; third party recovery settlement; fund management and capital investment and other business operations that are in line with prevailing laws and regulations.

The total contributed charter capital as per License for Establish and Operation of the Company is VND 1,204,072,000,000.

## 2. BASIS OF PREPARATION

The Company's management prepares the summary financial statements on the following basis:

- ▶ The accompanying summary financial statements are derived from the audited financial statements of the Company for the year ended 31 December 2023 and the basic financial indices which are calculated based 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.

### Fiscal year

The Company's fiscal years applicable for the preparation of its financial statements start on 1 January and end on 31 December.

### Accounting currency

The Company maintained its accounting records and prepared its summary financial statement in VND.