

QBE INSURANCE (VIETNAM) COMPANY LIMITED

**SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED FINANCIAL STATEMENTS TO THE MEMBERS OF QBE INSURANCE (VIETNAM) COMPANY LIMITED

The accompanying summarised financial statements have been prepared on 28 March 2016, from page 3 to page 4 which comprise the summarised balance sheet as at 31 December 2015, the summarised income statement for the year then ended and key financial indicators. The summarised financial statements were derived from the financial statements of QBE Insurance (Vietnam) Company Limited ("the Company") for the year ended 31 December 2015, on which we have audited and issued an unqualified auditor's report dated 28 March 2016. The audited financial statements and the summarised financial statements do not include the impact of subsequent events occurred after the date of our mentioned auditor's report.

The summarised financial statements did not include all disclosures which are required by Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and applicable regulations on preparation and presentation of financial statements for insurance companies operating in SR Vietnam. Therefore, the reading of the summarised financial statements could not substitute for the reading of the audited financial statements of the Company.

Board of Directors' Responsibility for the summarised Financial Statements

The Board of Directors of the Company is responsible for the preparation and presentation of the summarised financial statements in accordance with the criteria as required by regulations.

Auditor's Responsibility

Our responsibility is to express an opinion on the summarised financial statements based on our procedures which were performed in accordance with Vietnamese Auditing Standard No. 810 – Services on the summarised financial statements.

Auditor's Opinion

In our opinion, the accompanying summarised financial statements which were derived from the audited financial statements for the year ended 31 December 2015 of the Company are consistent, in all material respects, with the audited financial statements, in accordance with the criteria as required by regulations.

For and on behalf of PricewaterhouseCoopers (Vietnam) Ltd.




Richard Peters
Audit Practising Licence No.
0561-2013-006-1
Authorised signatory



Lai Hung Phuong
Audit Practising Licence No.
2432-2013-006-1

Report reference number: HCM5296
Ho Chi Minh City, 28 March 2016

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QBE INSURANCE (VIETNAM) COMPANY LIMITED

SUMMARISED FINANCIAL STATEMENTS

(Form No.2 – CBTT, issued pursuant to Circular No. 125/2012/TT-BTC dated 30 July 2012
issued by the Ministry of Finance)

I. SUMMARISED BALANCE SHEET

Unit: VND

No.	ITEMS	As at 31 December	
		2015	2014
ASSETS			
I	CURRENT ASSETS	559,327,452,859	561,942,827,046
1	Cash and cash equivalents	105,347,986,019	337,970,726,016
2	Short-term investments	340,000,000,000	120,000,000,000
3	Short-term receivables	72,782,784,286	56,748,741,051
4	Other current assets	7,787,534,866	6,306,130,379
5	Reinsurance assets	33,409,147,688	40,917,229,600
II	LONG-TERM ASSETS	9,217,900,033	7,863,580,094
1	Long-term receivables	7,183,741,990	7,013,533,030
2	Fixed assets	1,355,836,114	304,403,012
	<i>Historical cost</i>	3,120,817,695	2,002,396,815
	<i>Accumulated depreciation</i>	(1,764,981,581)	(1,697,993,803)
3	Other long-term assets	678,321,929	545,644,052
III	TOTAL ASSETS	568,545,352,892	569,806,407,140
RESOURCES			
IV	LIABILITIES	211,453,112,903	180,290,519,416
1	Short-term liabilities	210,544,981,367	178,756,776,805
2	Long-term liabilities	908,131,536	1,533,742,611
V	OWNER'S EQUITY	357,092,239,989	389,515,887,724
1	Owner's capital	300,322,309,000	300,322,309,000
2	Compulsory reserve	8,460,398,574	6,609,580,962
3	Undistributed earnings	48,309,532,415	82,583,997,762
VI	TOTAL RESOURCES	568,545,352,892	569,806,407,140

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QBE INSURANCE (VIETNAM) COMPANY LIMITED

II. SUMMARISED INCOME STATEMENT

Unit: VND

No.	ITEMS	Year ended 31 December	
		2015 VND	2014 VND
1	Total revenue	148,979,820,370	126,837,614,459
	Revenue from insurance activities	129,106,726,669	107,816,944,281
	Revenue from financial activities	19,873,093,701	19,020,670,178
2	Total expenses	(100,433,913,675)	(94,457,019,093)
	Expenses from insurance business	(64,416,767,511)	(64,176,299,913)
	Expenses from financial activities	(116,144,998)	(32,631,610)
	Expenses from operating activities	(35,901,001,166)	(30,248,087,570)
3	Net profit before tax	48,545,906,695	32,380,595,366
4	Business income tax	(11,529,554,430)	(7,374,108,493)
5	Net profit after tax	37,016,352,265	25,006,486,873

III. KEY FINANCIAL INDICATORS

No.	ITEMS	Unit	2015	2014
1	Asset structure			
	- Current assets/Total assets	%	98.38	98.62
	- Long-term assets/Total assets	%	1.62	1.38
2	Equity structure			
	- Total liabilities/Total resources	%	37.19	31.64
	- Owner's equity/Total resources	%	62.81	68.36
3	Liquidity			
	- Current ratio	times	2.66	3.14
	- Quick ratio	times	0.50	1.89
4	Profitability			
	- Net profit before tax/Total assets	%	8.54	5.68
	- Net profit after tax/Revenue	%	28.67	23.19
	- Net profit after tax/Owner's equity	%	10.37	6.42



Nguyen Thi Thanh Truc
Preparer



Tran Cong Nhan
Financial Controller



Anthony Cloney
General Director
28 March 2016