

QBE INSURANCE (VIETNAM) COMPANY LIMITED

**SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**





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

The accompanying summarised financial statements have been prepared on 27 March 2020, from page 3 to page 5 which comprise the summarised balance sheet as at 31 December 2019, 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 2019, on which we have audited and issued an unqualified independent auditor's report dated 27 March 2020. The audited financial statements and the summarised financial statements do not include the impact of subsequent events occurred after the date of our mentioned independent 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 prevailing regulations on preparation and presentation of financial statements applicable to non-life insurance companies operating in Vietnam. Therefore, the reading of the summarised financial statements could not substitute for the reading of the audited financial statements of the Company.

The General Director's Responsibility

The General Director 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 Standards on Auditing 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 2019 of the Company are consistent, in all material respects, with the audited financial statements, in accordance with the criteria as required by regulations.

Other matter

The independent auditor's report on the summarised financial statements is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of PwC (Vietnam) Limited



Tran Thi Thanh Truc
Audit Practising Licence No.
3047-2019-006-1
Authorised signatory

Trieu Nguyen Duy
Audit Practising Licence No.
3022-2019-006-1

Report reference number: HCM9126
Ho Chi Minh City, 27 March 2020

QBE INSURANCE (VIETNAM) COMPANY LIMITED

SUMMARISED FINANCIAL STATEMENTS

(Form No.2 – CBTT, issued pursuant to Circular 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance)

I. SUMMARISED BALANCE SHEET

No.	Item	As at 31 December	
		2019 VND	2018 VND
ASSETS			
I	CURRENT ASSETS	1,153,237,588,667	830,317,429,492
1	Cash and cash equivalents	170,167,228,196	180,390,407,265
2	Investments held-to-maturity	590,000,000,000	455,000,000,000
3	Short-term receivables	163,494,549,530	118,832,062,397
4	Other current assets	12,021,871,059	15,017,705,555
5	Reinsurance assets	217,553,939,882	61,077,254,275
II	LONG-TERM ASSETS	13,091,208,858	13,564,298,822
1	Long-term receivables	7,374,390,378	7,864,346,066
2	Fixed assets	3,635,935,195	2,746,991,181
	<i>Historical cost</i>	<i>11,000,051,765</i>	<i>8,198,939,794</i>
	<i>Accumulated depreciation</i>	<i>(7,364,116,570)</i>	<i>(5,451,948,613)</i>
3	Other long-term assets	2,080,883,285	2,952,961,575
III	TOTAL ASSETS	1,166,328,797,525	843,881,728,314
RESOURCES			
IV	LIABILITIES	768,261,562,143	463,627,343,140
1	Short-term liabilities	92,935,942,768	60,353,776,930
2	Long-term liabilities	211,733,749,806	140,456,473,548
4	Technical reserves	463,591,869,569	262,817,092,662
V	OWNER'S EQUITY	398,067,235,382	380,254,385,174
1	Owner's capital	300,322,309,000	300,322,309,000
2	Compulsory reserve	16,194,098,344	13,342,205,834
3	Undistributed earnings	81,550,828,038	66,589,870,340
VI	TOTAL RESOURCES	1,166,328,797,525	843,881,728,314

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II. SUMMARISED INCOME STATEMENT

No.	Item	Year ended 31 December	
		2019 VND	2018 VND
1	Total revenue	303,431,116,886	242,319,969,937
	Net income from insurance business	277,780,605,849	222,559,434,689
	Financial income	25,650,511,037	19,760,535,248
2	Total expenses	(229,735,481,434)	(181,030,643,031)
	Total insurance expenses	(189,387,556,729)	(145,095,182,487)
	Financial expenses	(2,819,031,611)	(1,613,552,019)
	General and administrative expenses	(37,528,893,094)	(34,321,908,525)
3	Net accounting profit before tax	73,695,635,452	61,289,326,906
4	Business income tax	(16,657,785,244)	(12,257,858,885)
5	Net profit after tax	57,037,850,208	49,031,468,021

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III. KEY FINANCIAL INDICATORS

No.	Item	Unit	2019	2018
1	Asset and equity structure			
	Asset structure			
	- Current assets/Total assets	%	98.88	98.39
	- Long-term assets/Total assets	%	1.12	1.61
	Equity structure			
	- Total liabilities/Total resources	%	65.87	54.94
	- Owner's equity/Total resources	%	34.13	45.06
2	Liquidity			
	- Current ratio	times	2.07	2.57
	- Quick ratio	times	1.37	1.97
3	Profitability			
	- Net profit after tax/Revenue	%	20.53	22.03
	- Net profit before tax/Total assets	%	6.32	7.26
	- Net profit after tax/Owner's equity	%	14.33	12.89

The summarised financial statements were approved by the General Director on 27 March 2020.



 Nguyen Quoc Khang
 Preparer



 Tran Cong Nhan
 Chief Financial Officer cum
 Chief Accountant



 Anthony Cloney
 General Director

