

QBE INSURANCE (VIETNAM) COMPANY LIMITED

**SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**





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 30 March 2021, from page 3 to page 5 which comprise the summarised balance sheet as at 31 December 2020, 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 2020, on which we have audited and issued an unqualified independent auditor's report dated 30 March 2021. 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 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 2020 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

Tran Van Thang
Audit Practising Licence No.
3586-2021-006-1

Report reference number: HCM10670
Ho Chi Minh City, 30 March 2021

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	
		2020 VND	2019 VND
ASSETS			
I	CURRENT ASSETS	1,103,631,202,029	1,153,237,588,667
1	Cash and cash equivalents	106,785,694,332	170,167,228,196
2	Investments held-to-maturity	627,900,000,000	590,000,000,000
3	Short-term receivables	152,906,900,237	163,494,549,530
4	Other current assets	76,499,112,144	12,021,871,059
5	Reinsurance assets	139,539,495,316	217,553,939,882
II	LONG-TERM ASSETS	12,779,540,442	13,091,208,858
1	Long-term receivables	7,384,590,378	7,374,390,378
2	Fixed assets	2,481,169,446	3,635,935,195
	<i>Historical cost</i>	10,814,670,931	11,000,051,765
	<i>Accumulated depreciation</i>	(8,333,501,485)	(7,364,116,570)
3	Other long-term assets	2,913,780,618	2,080,883,285
III	TOTAL ASSETS	1,116,410,742,471	1,166,328,797,525
RESOURCES			
IV	LIABILITIES	676,687,391,035	768,261,562,143
1	Short-term liabilities	222,318,260,547	92,935,942,768
2	Long-term liabilities	79,709,729,636	211,733,749,806
4	Technical reserves	374,659,400,852	463,591,869,569
V	OWNER'S EQUITY	439,723,351,436	398,067,235,382
1	Owner's capital	300,322,309,000	300,322,309,000
2	Compulsory reserve	19,733,854,148	16,194,098,344
3	Undistributed earnings	119,667,188,288	81,550,828,038
VI	TOTAL RESOURCES	1,116,410,742,471	1,166,328,797,525

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II. SUMMARISED INCOME STATEMENT

No.	Item	Year ended 31 December	
		2020 VND	2019 VND
1	Total revenue	266,249,849,454	303,431,116,886
	Net income from insurance business	246,691,236,098	277,780,605,849
	Financial income	19,546,913,356	25,650,511,037
	Other income	11,700,000	-
2	Total expenses	(177,279,730,381)	(229,735,481,434)
	Total insurance expenses	(133,844,220,859)	(189,387,556,729)
	Financial expenses	(2,034,017,769)	(2,819,031,611)
	General and administrative expenses	(41,401,491,753)	(37,528,893,094)
3	Net accounting profit before tax	88,970,119,073	73,695,635,452
4	Business income tax	(18,175,003,019)	(16,657,785,244)
5	Net profit after tax	70,795,116,054	57,037,850,208

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III. KEY FINANCIAL INDICATORS

No.	Item	Unit	2020	2019
1	Asset and equity structure			
	Asset structure			
	- Current assets/Total assets	%	98.86	98.88
	- Long-term assets/Total assets	%	1.14	1.12
	Equity structure			
	- Total liabilities/Total resources	%	60.61	65.87
	- Owner's equity/Total resources	%	39.39	34.13
2	Liquidity			
	- Current ratio	times	1.85	2.07
	- Quick ratio	times	1.23	1.37
3	Profitability			
	- Net profit after tax/Revenue	%	28.7	20.53
	- Net profit before tax/Total assets	%	7.97	6.32
	- Net profit after tax/Owner's equity	%	16.1	14.33

The summarised financial statements were approved by the General Director on 30 March 2021.



Nguyen Quoc Khang
Preparer/
Acting Chief Accountant



Tran Cong Nhan
General Director