

**QBE INSURANCE (VIETNAM) COMPANY LIMITED**

**SUMMARISED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**





## **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 29 March 2022, from page 3 to page 5 which comprise the summarised balance sheet as at 31 December 2021, 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 2021, on which we have audited and issued an unqualified independent auditor's report dated 29 March 2022. 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*.



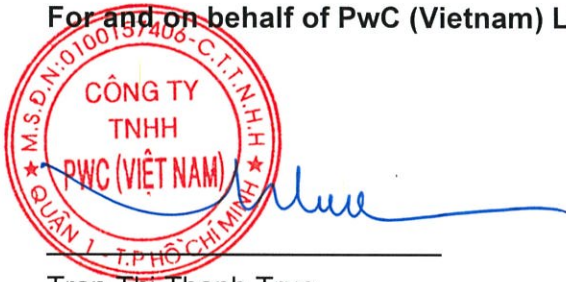
### Auditor's Opinion

In our opinion, the accompanying summarised financial statements which were derived from the audited financial statements for the year ended 31 December 2021 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: HCM11909  
Ho Chi Minh City, 29 March 2022

## 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	
		2021 VND	2020 VND
<b>ASSETS</b>			
<b>I</b>	<b>CURRENT ASSETS</b>	<b>1,271,421,520,933</b>	<b>1,103,631,202,029</b>
1	Cash and cash equivalents	315,951,780,032	106,785,694,332
2	Investments held-to-maturity	465,000,000,000	627,900,000,000
3	Short-term receivables	81,988,385,013	152,906,900,237
4	Other current assets	61,131,452,068	76,499,112,144
5	Reinsurance assets	347,349,903,820	139,539,495,316
<b>II</b>	<b>LONG-TERM ASSETS</b>	<b>11,667,064,033</b>	<b>12,779,540,442</b>
1	Long-term receivables	7,300,817,178	7,384,590,378
2	Fixed assets	1,114,529,059	2,481,169,446
	<i>Historical cost</i>	10,814,670,931	10,814,670,931
	<i>Accumulated depreciation</i>	(9,700,141,872)	(8,333,501,485)
3	Other long-term assets	3,251,717,796	2,913,780,618
<b>III</b>	<b>TOTAL ASSETS</b>	<b>1,283,088,584,966</b>	<b>1,116,410,742,471</b>
<b>RESOURCES</b>			
<b>IV</b>	<b>LIABILITIES</b>	<b>806,230,938,612</b>	<b>676,687,391,035</b>
1	Short-term liabilities	147,195,847,688	222,318,260,547
2	Long-term liabilities	4,311,916,536	79,709,729,636
4	Technical reserves	654,723,174,388	374,659,400,852
<b>V</b>	<b>OWNER'S EQUITY</b>	<b>476,857,646,354</b>	<b>439,723,351,436</b>
1	Owner's capital	300,322,309,000	300,322,309,000
2	Compulsory reserve	23,141,968,894	19,733,854,148
3	Undistributed earnings	153,393,368,460	119,667,188,288
<b>VI</b>	<b>TOTAL RESOURCES</b>	<b>1,283,088,584,966</b>	<b>1,116,410,742,471</b>

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### SUMMARISED FINANCIAL STATEMENTS

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#### II. SUMMARISED INCOME STATEMENT

No.	Item	Year ended 31 December	
		2021 VND	2020 VND
<b>1</b>	<b>Total revenue</b>	<b>275,209,183,821</b>	<b>266,249,849,454</b>
	Net income from insurance business	267,124,619,664	246,691,236,098
	Financial income	8,084,564,157	19,546,913,356
	Other income	-	11,700,000
<b>2</b>	<b>Total expenses</b>	<b>(189,492,591,944)</b>	<b>(177,279,730,381)</b>
	Total insurance expenses	(145,350,904,839)	(133,844,220,859)
	Financial expenses	(2,658,496,806)	(2,034,017,769)
	General and administrative expenses	(41,483,190,299)	(41,401,491,753)
<b>3</b>	<b>Net accounting profit before tax</b>	<b>85,716,591,877</b>	<b>88,970,119,073</b>
<b>4</b>	<b>Business income tax</b>	<b>(17,554,296,959)</b>	<b>(18,175,003,019)</b>
<b>5</b>	<b>Net profit after tax</b>	<b>68,162,294,918</b>	<b>70,795,116,054</b>

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#### III. KEY FINANCIAL INDICATORS

No.	Item	Unit	2021	2020
<b>1</b>	<b>Asset and equity structure</b>			
	<b>Asset structure</b>			
	- Current assets/Total assets	%	99.09	98.86
	- Long-term assets/Total assets	%	0.91	1.14
	<b>Equity structure</b>			
	- Total liabilities/Total resources	%	62.84	60.61
	- Owner's equity/Total resources	%	37.16	39.39
<b>2</b>	<b>Liquidity</b>			
	- Current ratio	times	1.59	1.85
	- Quick ratio	times	0.97	1.23
<b>3</b>	<b>Profitability</b>			
	- Net profit after tax/Revenue	%	25.52	28.7
	- Net profit before tax/Total assets	%	6.68	7.97
	- Net profit after tax/Owner's equity	%	14.29	16.1

The summarised financial statements were approved by the General Director on 29 March 2022.



Nguyen Quoc Khang  
Preparer/  
Chief Accountant



Tran Cong Nhan  
General Director