

SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020





INDEPENDENT AUDITOR’S REPORT ON THE SUMMARISED FINANCIAL STATEMENTS TO THE MEMBERS OF SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

The accompanying summarised financial statements have been prepared on 16 March 2021, from pages 3 to 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 Seoul Guarantee Insurance Company – Hanoi Branch Office (“the Branch”) for the year ended 31 December 2020, on which we have audited and issued an unqualified independent auditor’s report dated 16 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 above mentioned auditor’s report.

The summarised financial statements do not include all disclosures which are required by Vietnamese Accounting Standards, the Vietnamese Accounting System and 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 Branch.

The Legal Representative’s Responsibility to the Summarised Financial Statements

The Legal Representative of the Branch 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 the 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 2020 of the Branch, 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 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 Branch of PwC (Vietnam) Limited in Hanoi



Tran Hong Kien
Audit Practising Licence No.
0298-2018-006-1
Authorised signatory

Bui Phuong Hanh
Audit Practising Licence No.
3823-2021-006-1

Report reference number: HAN 2635
Hanoi, 16 March 2021

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SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

SUMMARISED FINANCIAL STATEMENTS

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

Reporting period: For financial year from 1 January 2020 to 31 December 2020

I. SUMMARISED BALANCE SHEET

No.	Descriptions	As at 31 December	
		2019 VND	2020 VND
	ASSETS		
I	Current assets	656,400,991,952	478,460,483,379
1	Cash and cash equivalents	628,693,804,147	430,172,935,724
2	Short-term investments	25,000,000,000	43,000,000,000
3	Short-term receivables	2,552,758,904	5,057,271,233
4	Other current assets	46,426,636	56,995,345
5	Reinsurance assets	108,002,265	173,281,077
II	Long-term assets	46,515,134,375	247,039,343,402
1	Fixed assets	531,066,798	336,479,505
	- Historical cost	3,274,780,001	3,387,230,001
	- Accumulated depreciation/amortisation	(2,743,713,203)	(3,050,750,496)
2	Long-term receivables	14,913,135,160	25,126,825,863
3	Long-term investments	30,000,000,000	220,360,000,000
4	Other long-term assets	1,070,932,417	1,216,038,034
III	TOTAL ASSETS	702,916,126,327	725,499,826,781
	RESOURCES		
IV	Liabilities	48,462,237,530	51,860,139,692
1	Short-term liabilities	3,041,764,717	7,113,383,122
2	Long-term liabilities	8,079,265,602	5,161,135,291
3	Technical reserves	37,341,207,211	39,585,621,279
V	Owner's equity	654,453,888,797	673,639,687,089
1	Owner's capital	600,000,000,000	600,000,000,000
2	Compulsory reserve fund	3,481,309,668	4,440,599,583
3	Undistributed earnings	50,972,579,129	69,199,087,506
VI	TOTAL RESOURCES	702,916,126,327	725,499,826,781

SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

II. SUMMARISED INCOME STATEMENT

No.	Descriptions	For the year ended 31 December	
		2019 VND	2020 VND
1	Total revenue	34,523,989,953	49,674,115,845
	Net income from insurance business	30,105,718,561	30,659,468,102
	Financial income	4,333,664,007	19,007,549,824
	Other income	84,607,385	7,097,919
2	Total expenses	(10,628,873,624)	(25,590,557,289)
	Total insurance income/(expenses)	3,810,887,271	(7,184,396,055)
	Financial expenses	(1,040,835,678)	(3,518,327,449)
	General and administrative expenses	(13,398,925,217)	(14,887,833,785)
3	Net accounting profit before tax	23,895,116,329	24,083,558,556
4	Business income tax	(4,805,286,848)	(4,897,760,264)
5	Net profit after tax	19,089,829,481	19,185,798,292

SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

III. FINANCIAL INDICATORS

No.	Description	Unit	For the year ended 31 December	
			2019	2020
1	Asset structure			
	- Current assets/Total assets	%	93.38	65.95
	- Long-term assets/Total assets	%	6.62	34.05
2	Equity structure			
	- Total liabilities/Total resources	%	6.89	7.15
	- Owner's equity/Total resources	%	93.11	92.85
3	Liquidity			
	- Current ratio	Times	16.25	10.25
	- Quick ratio	Times	16.19	10.13
4	Profitability			
	- Net profit before tax/Total assets	%	3.40	3.32
	- Net profit after tax/Premiums	%	65.42	62.29
	- Net profit after tax/Owner's equity	%	2.92	2.85



Nguyen Thi Van
Preparer



Ha Thi Minh Thu
Chief Accountant




Park You Hong
Legal Representative/Director
16 March 2021