

SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



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

The accompanying summarised financial statements have been prepared on 15 March 2022, from pages 3 to 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 Seoul Guarantee Insurance Company – Hanoi Branch Office (“the Branch”) for the year ended 31 December 2021, on which we have audited and issued an unqualified independent auditor’s report dated 15 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 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 2021 of the Branch, are consistent, in all material respects, with the audited financial statements, in accordance with the criteria as required by regulations.

Other Matters

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



Nguyen Phi Lan
Audit Practising Licence No.
0573-2018-006-1
Authorised signatory

Nguyen Van Nam
Audit Practising Licence No.
5082-2019-006-1

Report reference number: HAN 2936
Hanoi, 15 March 2022

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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 2021 to 31 December 2021

I. SUMMARISED BALANCE SHEET

No.	Descriptions	As at 31 December	
		2021 VND	2020 VND (As restated)
	ASSETS		
I	Current assets	718,076,719,486	480,360,937,973
1	Cash and cash equivalents	436,497,666,614	430,172,935,724
2	Short-term investments	250,360,000,000	43,000,000,000
3	Short-term receivables	31,113,338,720	6,957,725,827
4	Other current assets	105,714,152	56,995,345
5	Reinsurance assets	-	173,281,077
II	Long-term assets	24,361,933,911	247,039,343,402
1	Fixed assets	202,325,843	336,479,505
	- Historical cost	3,439,048,183	3,387,230,001
	- Accumulated depreciation/amortisation	(3,236,722,340)	(3,050,750,496)
2	Long-term receivables	12,900,931,507	25,126,825,863
3	Long-term investments	10,000,000,000	220,360,000,000
4	Other long-term assets	1,258,676,561	1,216,038,034
III	TOTAL ASSETS	742,438,653,397	727,400,281,375
	RESOURCES		
IV	Liabilities	50,535,505,325	49,757,928,142
1	Short-term liabilities	3,929,798,025	5,829,118,002
2	Long-term liabilities	3,121,635,234	4,343,188,861
3	Technical reserves	43,484,072,066	39,585,621,279
V	Owner's equity	691,903,148,072	677,642,353,233
1	Owner's capital	600,000,000,000	600,000,000,000
2	Compulsory reserve fund	5,314,032,711	4,600,992,969
3	Undistributed earnings	86,589,115,361	73,041,360,264
VI	TOTAL RESOURCES	742,438,653,397	727,400,281,375



 Nguyen Thi Van
 Preparer



 Ha Thi Minh Thu
 Chief Accountant



 Park You Hong
 Legal Representative
 15 March 2022

SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

II. SUMMARISED INCOME STATEMENT

No.	Descriptions	For the year ended 31 December	
		2021 VND	2020 VND (As restated)
1	Total revenue	49,707,876,279	49,674,115,845
	Net income from insurance business	32,793,987,822	30,659,468,102
	Financial income	17,897,909,373	19,007,549,824
	Other (expenses)/income	(984,020,916)	7,097,919
2	Total expenses	(33,498,646,012)	(24,683,600,728)
	Total insurance expenses	(9,079,518,537)	(2,469,986,553)
	Financial expenses	(6,148,028,860)	(3,518,327,449)
	General and administrative expenses	(18,271,098,615)	(18,695,286,726)
3	Net accounting profit before tax	16,209,230,267	24,990,515,117
4	Business income tax	(1,948,435,428)	(2,596,849,107)
5	Net profit after tax	14,260,794,839	22,393,666,010



 Nguyen Thi Van
 Preparer



 Ha Thi Minh Thu
 Chief Accountant



 Park You Hong
 Legal Representative
 15 March 2022

