



SEOUL GUARANTEE INSURANCE COMPANY
– HANOI BRANCH OFFICE
(Incorporated in the Socialist Republic of Vietnam)

AUDITED FINANCIAL STATEMENTS

For the year ended 31 december 2022



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No.: 0696 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: The Owners and The Board of Management of
Seoul Guarantee Insurance Company – Hanoi Branch Office

We have audited the accompanying financial statements of Seoul Guarantee Insurance Company – Hanoi Branch Office (the "Branch"), prepared on 20 March 2023 as set out from page 04 to page 33, which comprise the balance sheet as at 31 December 2022, the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Financial Statements

The Board of Management of the Branch is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting, and for such internal control as the Board of Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Branch's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board of Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Branch as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese accounting standards, accounting regime applicable to Vietnamese insurance enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (Continue)

Other Matter

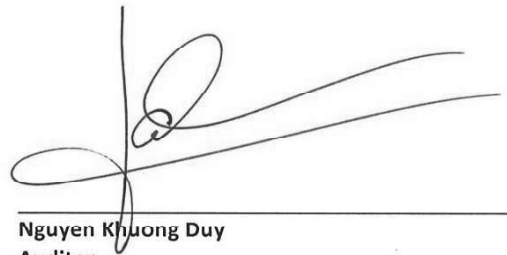
The financial statements of the Branch for the year ended 31 December 2021 were audited by another auditor who expressed an unmodified opinion on those statements on 15 March 2022.



Pham Tuan Linh
Deputy General Director
Audit Practising Registration Certificate
No. 3001-2019-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2023
Hanoi, S.R. Vietnam



Nguyen Khuong Duy
Auditor
Audit Practising Registration Certificate
No. 5063-2020-001-1

BALANCE SHEET
As at 31 December 2022

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		757,303,253,380	718,076,719,486
I. Cash and cash equivalents	110	4	453,294,569,602	436,497,666,614
1. Cash	111		6,940,887,624	16,357,025,146
2. Cash equivalents	112		446,353,681,978	420,140,641,468
II. Short-term financial investments	120		288,200,000,000	250,360,000,000
1. Held-to-maturity investments	123	5	288,200,000,000	250,360,000,000
III. Short-term receivables	130		13,918,051,881	31,113,338,720
1. Short-term trade receivables	131	6	44,506,187,400	41,673,900,277
<i>Receivables of insurance contracts</i>	<i>131.1</i>		<i>44,506,187,400</i>	<i>41,673,900,277</i>
2. Other short-term receivables	135	7	12,019,855,342	28,941,843,945
3. Provision for short-term doubtful debts	139	6	(42,607,990,861)	(39,502,405,502)
IV. Other short-term assets	150		62,929,126	105,714,152
1. Short-term prepayments	151		62,929,126	105,714,152
V. Reinsurance assets	190	10	1,827,702,771	-
1. Unearned premium reserve for outward reinsurance	191		1,751,413,257	-
2. Claim reserve for outward reinsurance	192		76,289,514	-
B. NON-CURRENT ASSETS	200		24,656,129,352	24,361,933,911
I. Long-term receivables	210		14,372,889,947	12,900,931,507
1. Other long-term receivables	218		14,372,889,947	12,900,931,507
Insurance deposit	218.1		12,000,000,000	12,000,000,000
Other deposits	218.2		898,955,700	-
Other long-term receivables	218.3	7	1,473,934,247	900,931,507
II. Fixed assets	220		176,740,211	202,325,843
1. Tangible fixed assets	221	8	176,740,211	202,325,843
- Cost	222		3,288,608,183	3,234,608,183
- Accumulated depreciation	223		(3,111,867,972)	(3,032,282,340)
2. Intangible assets	227		-	-
- Cost	228		204,440,000	204,440,000
- Accumulated amortisation	229		(204,440,000)	(204,440,000)
III. Long-term financial investments	250		10,000,000,000	10,000,000,000
1. Held-to-maturity investments	255	5	10,000,000,000	10,000,000,000
IV. Other long-term assets	260		106,499,194	1,258,676,561
1. Long-term prepayments	261		106,499,194	348,220,861
2. Other long-term assets	268		-	910,455,700
TOTAL ASSETS (270=100+200)	270		781,959,382,732	742,438,653,397

The accompanying notes are an integral part of these financial statements



BALANCE SHEET (Continued)

As at 31 December 2022

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		62,174,444,529	50,535,505,325
I. Current liabilities	310		59,883,840,716	47,413,870,091
1. Taxes and amounts payable to the State budget	314	9	1,849,964,602	3,250,417,676
2. Short-term accrued expenses	316		590,939,219	598,752,283
3. Other current payables	319		168,612,768	80,628,066
4. Unearned commission income	319.1		595,480,507	-
5. Underwriting reserves	329	10	56,678,843,620	43,484,072,066
Unearned premium reserve for direct insurance	329.1		27,352,584,158	27,355,929,019
Claim reserve for direct insurance	329.2		22,025,416,621	9,835,039,441
Catastrophe reserve	329.3		7,300,842,841	6,293,103,606
II. Long-term liabilities	330		2,290,603,813	3,121,635,234
1. Deferred tax liabilities	335	11	2,290,603,813	3,121,635,234
D. EQUITY	400		719,784,938,203	691,903,148,072
I. Owners' equity	410	12	719,784,938,203	691,903,148,072
1. Owners' contributed capital	411		600,000,000,000	600,000,000,000
2. Compulsory reserve fund	419		6,708,122,218	5,314,032,711
3. Retained earnings	421		113,076,815,985	86,589,115,361
- Retained earnings accumulated to the prior year end	421a		86,589,115,361	73,041,360,264
- Retained earnings of the current year	421b		26,487,700,624	13,547,755,097
TOTAL RESOURCES (440=300+400)	440		781,959,382,732	742,438,653,397

Nguyen Thi Van
Preparer

Ha Thi Minh Thu
Chief Accountant



Park You Hong
Branch Manager

Hanoi, 20 March 2023

The accompanying notes are an integral part of these financial statements

KIỂM ĐE VI

INCOME STATEMENT*For the year ended 31 December 2022**Unit: VND***PART I: GENERAL INCOME STATEMENT**

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	35,615,199,911	32,793,987,822
2. Financial income	12	30,215,486,720	17,897,909,373
3. Other income	13	39,644,675	18,766,585
4. Total expenses for insurance activities	20	14,239,556,895	9,079,518,537
5. Financial expenses	22	4,003,097	6,148,028,860
6. General and administration expenses	23	21,599,389,825	18,271,098,615
7. Other expenses	24	34,310,326	1,002,787,501
8. Total accounting profit before tax (50 = 10+12+13-20-22-23-24)	50	29,993,071,163	16,209,230,267
9. Current corporate income tax expense	51	2,942,312,453	3,169,989,055
10. Deferred corporate income tax (income)	52	(831,031,421)	(1,221,553,627)
11. Net profit after corporate income tax (60 = 50-51-52)	60	27,881,790,131	14,260,794,839

INCOME STATEMENT (Continued)

For the year ended 31 December 2022

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY

ITEMS	Codes	Notes	Current year	Prior year (Restated)
1. Insurance premium (01=01.1-01.3)	01	13	36,137,636,461	32,863,483,334
- Direct insurance premium	01.1		36,134,291,600	28,373,511,800
- (Decrease) in unearned premium reserves for direct insurance and inward reinsurance	01.3		(3,344,861)	(4,489,971,534)
2. Outward reinsurance premium (02=02.1-02.2)	02	14	791,570,530	105,296,232
- Total outward reinsurance premium	02.1		2,542,983,787	(61,804,410)
- Increase/(Decrease) in unearned premium reserves for outward reinsurance	02.2		1,751,413,257	(167,100,642)
3. Net insurance premium (03= 01 - 02)	03		35,346,065,931	32,758,187,102
4. Commission income from outward reinsurance and other income from insurance activities	04		269,133,980	35,800,720
- Commission income from outward reinsurance	04.1		269,133,980	35,800,720
5. Net revenue from insurance activities (10 = 03 + 04)	10		35,615,199,911	32,793,987,822
6. Claim settlement expenses (11= 11.1 - 11.2)	11		-	-
- Total claim settlement expenses	11.1		15,376,042,704	3,699,189,430
- Deductions	11.2		(15,376,042,704)	(3,699,189,430)
+ Indemnity recovered during the year			(12,543,755,581)	(688,892,480)
+ Indemnity receivables			(2,832,287,123)	(3,010,296,950)
7. Claims receipts from ceded policies	12		-	-
8. Increase in claim reserves for direct insurance and inward reinsurance	13		12,190,377,180	7,535,362,835
9. Increase/(decrease) in claim reserve for outward reinsurance	14		76,289,514	(6,180,435)
10. Total insurance claim settlement expenses (15 = 11 - 12 +13 - 14)	15	15	12,114,087,666	7,541,543,270
11. Increase in catastrophe reserve	16		1,007,739,235	853,059,486
12. Other expenses for insurance activities	17		1,117,729,994	684,915,781
- Insurance commission expense	17.1		-	-
- Other expenses for insurance activities	17.2		1,117,729,994	684,915,781
13. Total expenses for insurance activities (18 = 15 + 16 + 17)	18		14,239,556,895	9,079,518,537
14. Gross profit from insurance activities (19 = 10 - 18)	19		21,375,643,016	23,714,469,285

The accompanying notes are an integral part of these financial statements

INCOME STATEMENT (Continued)

For the year ended 31 December 2022

Unit: VND

PART II: INCOME STATEMENT BY ACTIVITY (Continued)

ITEMS	Codes	Notes	Current year	Prior year (Restated)
15. Financial income	23	16	30,215,486,720	17,897,909,373
16. Financial expenses	24	17	4,003,097	6,148,028,860
17. Gross profit from financial activities (25 = 23-24)	25		30,211,483,623	11,749,880,513
18. General and administration expenses	26	18	21,599,389,825	18,271,098,615
19. Net profit from operating activities (30 = 19 + 25 - 26)	30		29,987,736,814	17,193,251,183
20. Other incomes	31		39,644,675	18,766,585
21. Other expenses	32		34,310,326	1,002,787,501
22. Other profit/(loss) (40 = 31 - 32)	40		5,334,349	(984,020,916)
23. Accounting profit before tax (50 = 30 + 40)	50		29,993,071,163	16,209,230,267
24. Current corporate income tax expense	51	19	2,942,312,453	3,169,989,055
25. Deferred corporate income tax (income)	52		(831,031,421)	(1,221,553,627)
26. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		27,881,790,131	14,260,794,839



Nguyen Thi Van
Preparer



Ha Thi Minh Thu
Chief Accountant



Park You Hong
Branch Manager

Hanoi, 20 March 2023

HANOI BRANCH