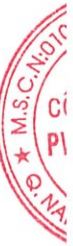


SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

**SUMMARISED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**





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 17 March 2020, from page 3 to page 5 which comprise the summarised balance sheet as at 31 December 2019, 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 2019, on which we have audited and issued an unqualified independent auditor’s report dated 17 March 2020. 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 Board of Management’s Responsibility to the Summarised Financial Statements

The Board of Management 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 2019 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



Trần Hồng Kiên
Audit Practising Licence No.
0298-2018-006-1
Authorised signatory

Bui Phuong Hanh
Audit Practising Licence No.
3823-2017-006-1

Report reference number: HAN 2337
Hanoi, 17 March 2020

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 2019 to 31 December 2019

I. SUMMARISED BALANCE SHEET

No.	Descriptions	As at 31 December	
		2018 (As restated) VND	2019 VND
	ASSETS		
I	Current assets	634,247,481,726	656,400,991,952
1	Cash and cash equivalents	633,899,499,611	628,693,804,147
2	Short-term investments	-	25,000,000,000
3	Short-term receivables	106,769,880	2,552,758,904
4	Other current assets	-	46,426,636
5	Reinsurance assets	241,212,235	108,002,265
II	Long-term assets	55,836,385,461	46,515,134,375
1	Fixed assets	1,067,246,974	531,066,798
	- Historical cost	3,223,340,001	3,274,780,001
	- Accumulated depreciation/amortisation	(2,156,093,027)	(2,743,713,203)
2	Long-term receivables	13,641,236,530	14,913,135,160
3	Long-term investments	40,000,000,000	30,000,000,000
4	Other long-term assets	1,127,901,957	1,070,932,417
III	TOTAL ASSETS	690,083,867,187	702,916,126,327
	RESOURCES		
IV	Liabilities	54,719,807,871	48,462,237,530
1	Short-term liabilities	5,088,987,951	3,041,764,717
2	Long-term liabilities	8,312,283,169	8,079,265,602
3	Technical reserves	41,318,536,751	37,341,207,211
V	Owner's equity	635,364,059,316	654,453,888,797
1	Owner's capital	600,000,000,000	600,000,000,000
2	Compulsory reserve fund	2,526,818,194	3,481,309,668
3	Undistributed earnings	32,837,241,122	50,972,579,129
VI	TOTAL RESOURCES	690,083,867,187	702,916,126,327

SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

II. SUMMARISED INCOME STATEMENT

No.	Descriptions	For the year ended 31 December	
		2018 (As restated) VND	2019 VND
1	Total revenue	42,961,119,133	34,523,989,953
	Net income from insurance business	27,687,615,109	30,105,718,561
	Financial income	15,273,504,024	4,333,664,007
	Other income	-	84,607,385
2	Total expenses	(23,649,150,076)	(10,628,873,624)
	Total insurance expenses	(11,346,716,469)	3,810,887,271
	Financial expenses	(4,721,324)	(1,040,835,678)
	General and administrative expenses	(12,297,712,283)	(13,398,925,217)
3	Net accounting profit before tax	19,311,969,057	23,895,116,329
4	Business income tax	(3,249,271,592)	(4,805,286,848)
5	Net profit after tax	16,062,697,465	19,089,829,481



SEOUL GUARANTEE INSURANCE COMPANY – HANOI BRANCH OFFICE

III. FINANCIAL INDICATORS

No.	Description	Unit	For the year ended 31 December		
			2018 (As previously reported)	2018 (As restated)	2019
1	Asset structure				
	- Current assets/Total assets	%	91.91	91.91	93.38
	- Long-term assets/Total assets	%	8.09	8.09	6.62
2	Equity structure				
	- Total liabilities/Total resources	%	7.92	7.93	6.89
	- Owner's equity/Total resources	%	92.08	92.07	93.11
3	Liquidity				
	- Current ratio	Times	13.68	13.67	16.25
	- Quick ratio	Times	13.67	13.66	16.19
4	Profitability				
	- Net profit before tax/Total assets	%	2.81	2.80	3.40
	- Net profit after tax/Premiums	%	35.47	35.39	65.42
	- Net profit after tax/Owner's equity	%	2.54	2.53	2.92



Ha Thi Minh Thu
Preparer/Chief Accountant



Park You Hong
Director
17 March 2020