

CONSOLIDATED BALANCE SHEET

As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A. CURRENT ASSETS (100=110+120+130+140+150+190)	100		5,846,030,074,798	5,323,245,284,131
I. Cash and cash equivalents	110	4	103,163,125,222	63,803,229,276
1. Cash	111		103,163,125,222	46,803,229,276
2. Cash equivalents	112		-	17,000,000,000
II. Short-term financial investments	120	5	2,792,546,231,902	2,433,155,685,385
1. Trading securities	121		173,907,022	173,907,022
2. Provision for impairment of trading securities	122		(173,907,022)	(173,907,022)
3. Held-to-maturity investments	123		2,795,615,165,741	2,437,930,762,313
4. Provision for impairment of short-term financial	124		(3,068,933,839)	(4,775,076,928)
III. Short-term receivables	130		980,112,416,948	869,495,694,856
1. Short-term trade receivables	131	7	916,184,821,195	890,833,527,743
1.1. Receivables of insurance contracts	131.1		608,720,497,533	566,851,827,024
1.2. Other trade accounts receivable	131.2		307,464,323,662	323,981,700,719
2. Advances to suppliers	132		62,550,480	-
3. Other short-term receivables	136	8	90,529,906,968	18,487,490,668
4. Provision for short-term doubtful debts	137		(26,664,861,695)	(39,825,323,555)
IV. Inventories	140		40,500,614,410	40,571,643,367
1. Inventories	141	6	45,047,738,548	45,118,767,505
2. Provision for devaluation of inventories	149		(4,547,124,138)	(4,547,124,138)
V. Other current assets	150		418,865,030,529	254,661,650,415
1. Short-term prepaid expenses	151	9	413,364,664,958	249,259,411,914
1.1. Unallocated commission expenses	151.1		406,888,443,007	244,016,133,558
1.2. Other short-term prepaid expenses	151.2		6,476,221,951	5,243,278,356
2. Value added tax deductibles	152		5,500,365,571	5,402,238,501
VI. Reinsurance assets	190	17	1,510,842,655,787	1,661,557,380,832
1. Unearned premium reserve for outward reinsurance	191		508,147,652,582	503,493,352,619
2. Claim reserve for outward reinsurance	192		1,002,695,003,205	1,158,064,028,213

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2019

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
B. NON-CURRENT ASSETS (200=210+220+230+240+250+260)	200		1,148,351,750,011	1,343,546,303,429
I. Long-term receivables	210		22,000,000,000	22,000,000,000
1. Other long-term receivables	216		22,000,000,000	22,000,000,000
1.1. Insurance deposit	216.1		22,000,000,000	22,000,000,000
II. Fixed assets	220		4,684,443,147	5,321,763,664
1. Tangible fixed assets	221	11	4,684,443,147	5,261,886,567
- Cost	222		25,795,808,154	25,817,950,881
- Accumulated depreciation	223		(21,111,365,007)	(20,556,064,314)
2. Intangible assets	227	12	-	59,877,097
- Cost	228		32,434,195,934	32,434,195,934
- Accumulated amortisation	229		(32,434,195,934)	(32,374,318,837)
III. Investment property	230	13	9,408,782,725	10,664,027,216
- Cost	231		34,055,061,893	34,055,061,893
- Accumulated depreciation	232		(24,646,279,168)	(23,391,034,677)
IV. Long-term assets in progress	240		17,142,387,324	14,790,319,557
1. Construction in progress	242		17,142,387,324	14,790,319,557
IV. Long-term financial investments	250	5	1,084,413,654,319	1,219,784,370,115
1. Investments in associates	252		274,951,845,713	258,842,891,150
2. Equity investments in other entities	253		403,155,876,046	462,366,363,997
3. Provision for impairment of long-term financial investments	254		(94,817,694)	(4,458,755,507)
4. Held-to-maturity investments	255		406,400,750,254	503,033,870,475
V. Other non-current assets	260		10,702,482,496	70,985,822,877
1. Long-term prepaid expenses	261	9	2,844,149,163	2,978,239,544
2. Other long-term assets	268	10	7,858,333,333	68,007,583,333
TOTAL ASSETS (270=100+200)	270		6,994,381,824,809	6,666,791,587,560

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2019

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C. LIABILITIES (300=310+330)	300		3,887,040,153,264	3,680,372,099,924
I. Current liabilities	310		3,884,243,615,709	3,677,672,363,159
1. Short-term trade payables	311	14	825,996,707,924	740,898,046,995
1.1 Payables of insurance contracts	311.1		613,498,599,822	505,215,065,621
1.2. Other trade accounts payable	311.2		212,498,108,102	235,682,981,374
2. Short-term advances from customers	312		1,882,361,089	724,298,709
3. Taxes and amounts payable to the State budget	313	15	17,896,496,743	16,849,114,278
4. Payables to employees	314		21,508,923,286	18,338,825,325
5. Other current payables	319	16	48,492,213,904	40,692,556,647
6. Unearned commission income	319.1	16	111,386,015,883	107,386,456,892
7. Provision for short-term payables	321		12,909,096,840	-
8. Bonus and welfare funds	322		18,970,301,148	19,210,767,385
9. Under-writing reserves	329	17	2,825,201,498,892	2,733,572,296,928
9.1. Unearned premium reserves for inward reinsurance	329.1		1,077,521,983,191	874,337,219,111
9.2. Claim reserves for inward reinsurance	329.2		1,590,506,312,001	1,668,347,100,445
9.3. Catastrophe reserve	329.3		157,173,203,700	190,887,977,372
II. Long-term liabilities	330		2,796,537,555	2,699,736,765
1. Other long-term payables	337	16	2,796,537,555	2,699,736,765
D. EQUITY (400=410)	400		3,107,341,671,545	2,986,419,487,636
I. Owners' equity	410		3,107,341,671,545	2,986,419,487,636
1. Owners' contributed capital	411	18	1,310,759,370,000	1,310,759,370,000
- Ordinary share carrying voting rights	411a		1,310,759,370,000	1,310,759,370,000
2. Share premium	412	18	566,368,537,309	566,368,537,309
3. Investment and development fund	418	18	211,573,836,051	206,077,621,278
4. Compulsory reserve fund	419	18	131,075,937,000	131,075,937,000
5. Retained earnings	421	18	852,773,676,716	735,886,003,612
- Retained earnings accumulated to the prior year end	421a		578,594,879,212	457,055,714,786
- Retained earnings of the current year	421b		274,178,797,504	278,830,288,826
6. Non-controlling interests	429		34,790,314,469	36,252,018,437
TOTAL RESOURCES (440=300+400)	440		6,994,381,824,809	6,666,791,587,560

The accompanying notes are an integral part of these consolidated financial statements

OFF-BALANCE SHEET ITEMS

OFF-BALANCE SHEET ITEMS	Currency	Closing balance	Opening balance
1. Foreign currencies			
United States Dollar	USD	3,690,944.67	1,479,421.71
Australian Dollar	AUD	345.15	348.07
Japanese Yen	JPY	43,775.00	44,017.00
Singapore Dollar	SGD	498.16	434.05
Great Britain Pound	GBP	5,770.51	5,771.61
Euro	EUR	127,138.70	112,577.69

Nguyen Thanh Cong
Preparer

Luu Thi Viet Hoa
Chief Accountant



Pham Cong Tu
General Director

Hanoi, 05 March 2020

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2019

PART I - GENERAL CONSOLIDATED INCOME STATEMENT

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Net revenue from insurance activities	10	1,236,537,905,553	946,349,238,102
2. Financial income	12	321,098,695,596	341,790,414,205
3. Other income	13	15,470,417,217	23,106,948,721
4. Total expenses for insurance activities	20	1,139,889,342,515	811,260,069,740
5. Financial expenses	22	56,787,234,485	105,792,480,302
6. General and administration expenses	23	66,065,341,829	79,308,545,263
7. Other expenses	24	2,786,574,052	2,111,413,225
8. Share of net profit from associate	25	36,609,701,752	45,996,806,101
9. (Loss) on pilot agricultural insurance activities	26	-	(350,253,371)
10. Total accounting profit before tax (50 = 10+12+13-20-22-23-24+25+26)	50	344,188,227,237	358,420,645,228
11. Current corporate income tax expense	51	57,564,870,285	56,371,693,806
12. Net profit after corporate income tax (60=50-51)	60	286,623,356,952	302,048,951,422
13. Basic earnings per share	70	2,134	2,204

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT (Continued)

For the year ended 31 December 2019

PART II - CONSOLIDATED INCOME STATEMENT BY ACTIVITY

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Insurance premium (01 = 01.2-01.3)	01	19	2,018,063,530,162	1,723,297,086,003
- Inward reinsurance premium	01.2		2,221,248,294,242	1,802,718,232,456
- Increase in unearned premium reserve for inward reinsurance	01.3		203,184,764,080	79,421,146,453
2. Outward reinsurance premium (02 = 02.1-02.2)	02	20	1,025,624,314,273	1,040,594,562,581
- Outward reinsurance premium	02.1		1,030,278,614,236	1,017,977,085,893
- Increase/(Decrease) in unearned premium reserve for outward reinsurance	02.2		4,654,299,963	(22,617,476,688)
3. Net insurance premium (03 = 01-02)	03		992,439,215,889	682,702,523,422
4. Commission income from outward reinsurance and other income from insurance activities (04=04.1+04.2)	04		244,098,689,664	263,646,714,680
- Commission income from outward reinsurance	04.1		222,442,099,623	220,412,677,767
- Other income from insurance activities	04.2	21	21,656,590,041	43,234,036,913
5. Net revenue from insurance activities (10=03+04)	10		1,236,537,905,553	946,349,238,102
6. Claim settlement expenses (11=11.1)	11		1,075,927,565,712	789,549,153,632
- Total claim settlement expenses	11.1		1,075,927,565,712	789,549,153,632
7. Claim receipts from ceded policies	12		669,723,131,637	525,294,744,748
8. (Decrease)/Increase in claim reserve for inward reinsurance	13		(74,250,457,020)	152,045,023,518
9. (Decrease)/Increase in claim reserve for outward reinsurance	14		(146,364,312,427)	89,347,023,080
10. Total insurance claim settlement expenses (15=11-12+13-14)	15	22	478,318,289,482	326,952,409,322
11. (Decrease) in catastrophe reserve	16		(34,127,288,514)	(2,957,100,174)
<i>In which: Claim settlement expenses from catastrophe reserve</i>			<i>(46,000,000,000)</i>	<i>(17,000,000,000)</i>
12. Other expenses for insurance activities (17=17.1+17.2)	17		695,698,341,547	487,264,760,592
- Insurance commission expenses	17.1		668,970,621,756	444,199,301,119
- Other expenses for insurance activities	17.2	23	26,727,719,791	43,065,459,473
13. Total expenses for insurance activities (18=15+16+17)	18		1,139,889,342,515	811,260,069,740
14. Gross profit from insurance activities (19=10-18)	19		96,648,563,038	135,089,168,362

The accompanying notes are an integral part of these consolidated financial statements


CONSOLIDATED INCOME STATEMENT (Continued)

For the year ended 31 December 2019

PART II - CONSOLIDATED INCOME STATEMENT BY ACTIVITY (Continued)

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
15. Financial income	23	24	321,098,695,596	341,790,414,205
16. Financial expenses	24	25	56,787,234,485	105,792,480,302
17. Gross profit from financial activities (25=23-24)	25		264,311,461,111	235,997,933,903
18. General and administration expenses	26	26	66,065,341,829	79,308,545,263
19. Net profit from operating activities (30=19+25-26)	30		294,894,682,320	291,778,557,002
20. Other income	31		15,470,417,217	23,106,948,721
21. Other expenses	32		2,786,574,052	2,111,413,225
22. Profit from other activities (40=31-32)	40		12,683,843,165	20,995,535,496
23. Share of net profits of associate	40.1		36,609,701,752	45,996,806,101
24. (Loss) on pilot agricultural insurance activities	40.2	28	-	(350,253,371)
25. Accounting profit before tax (50=30+40+40.1+40.2)	50		344,188,227,237	358,420,645,228
26. Current corporate income tax expense	51	30	57,564,870,285	56,371,693,806
27. Profit after corporate income tax (60=50-51)	60		286,623,356,952	302,048,951,422
<i>Attributable to:</i>				
Shareholders of the Corporation	61		288,085,060,920	296,697,159,960
Non-controlling interests	62		(1,461,703,968)	5,351,791,462
28. Basic earnings per share	70	31	2,134	2,204


Nguyen Thanh Cong
Preparer


Luu Thi Viet Hoa
Chief Accountant


Pham Cong Tu
General Director

Hanoi, 05 March 2020


The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT
(Direct method)


For the year ended 31 December 2019

Unit: VND

ITEMS	Codes	Current year	Prior year
I. Cash flows from operating activities			
1. Receipts from inward and outward insurance activities	01	576,934,658,888	606,910,150,166
2. Payments for inward and outward insurance activities	02	(344,231,365,167)	(391,179,614,446)
3. Payments for employees	03	(42,719,487,169)	(43,176,792,323)
4. Payments for corporate income tax	05	(56,770,816,820)	(44,451,616,560)
5. Receipts from other activities	06	5,679,021,174	6,173,142,666
6. Payments for other activities	07	(34,234,833,285)	(26,396,502,551)
Net cash generated by operating activities	20	104,657,177,621	107,878,766,952
II. Cash flows from investing activities			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,490,942,645)	(931,123,000)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,438,810,460,000)	(2,010,591,799,345)
3. Cash received from lending, selling debt instruments of other entities	24	1,179,085,520,133	1,694,492,222,836
4. Cash recovered from investments in other entities	26	59,210,487,951	8,069,200,447
5. Interest earned, dividends and profits received	27	294,643,723,600	251,923,322,194
Net cash generated by/(used in) investing activities	30	91,638,329,039	(57,038,176,868)
III. Cash flows from financing activities			
1. Dividends and profits paid	36	(157,090,344,240)	(157,494,540,400)
Net cash (used in) financing activities	40	(157,090,344,240)	(157,494,540,400)
Net increase/(decrease) in cash (50 = 20+30+40)	50	39,205,162,420	(106,653,950,316)
Cash and cash equivalents at the beginning of the	60	63,803,229,276	169,817,165,145
Effects of changes in foreign exchange rates	61	154,733,526	640,014,447
Cash and cash equivalents at the end of the year (70 = 50+60+61)	70	103,163,125,222	63,803,229,276


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Hanoi, 05 March 2020

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