

**WILLIS TOWERS WATSON VIETNAM  
INSURANCE BROKER**

*(Incorporated in the Socialist Republic of Vietnam)*

**AUDITED SUMMARY FINANCIAL STATEMENTS**

**For the year ended 31 December 2023**

**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

37 Ton Duc Thang Street, District 1

Ho Chi Minh City, Vietnam

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**WILLIS TOWERS WATSON VIETNAM INSURANCE BROKER**

37 Ton Duc Thang Street, District 1

Ho Chi Minh City, Vietnam

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**STATEMENT OF THE MANAGEMENT**

The Management of Willis Towers Watson Vietnam Insurance Broker (the "Company") is responsible for preparing the Company's financial statements for the year ended 31 December 2023, based on which the summary financial statements are derived, in accordance with Vietnamese Accounting Standards, accounting regime for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. The Management confirms that:

- The summary financial statements are prepared and presented in consistency, in all material respects, with the audited financial statements of the Company, based on which the summary financial statements are derived;
- The summary financial statements only comprise the summary balance sheet as at 31 December 2023, summary income statement and key financial ratios for the year then ended but not Notes to the financial statements in accordance with Circular No. 50/2017/TT-BTC dated 15 May 2017 and Circular No. 67/2023/TT-BTC dated 2 November 2023 of the Ministry of Finance for public information purpose.

For and on behalf of the Management,



\_\_\_\_\_  
Nguyen My Thien  
Chief Executive Officer  
2 April 2024

No.: 0692 /VN1A- HC-BC

## INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS

**To: The Board of Members and the Management of  
Willis Towers Watson Vietnam Insurance Broker**

The accompanying summary financial statements, prepared on 2 April 2024, as set out from page 3 to page 5, which comprise the summary balance sheet as at 31 December 2023, the summary income statement and the key financial ratios for the year then ended, are derived from the audited financial statements of Willis Towers Watson Vietnam Insurance Broker (the "Company") for the year ended 31 December 2023. We expressed an unmodified audit opinion on those financial statements in our report dated 1 April 2024. Those financial statement, and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not comprise all the disclosures required by Vietnamese Accounting Standards, accounting regime for insurance brokerage companies in Vietnam and legal regulations relating to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

### **Management's Responsibility for the summary Financial Statements**

Management is responsible for the preparation and presentation of the summary of audited financial statements in accordance with Circular No. 50/2017/TT-BTC dated 15 May 2017 and Circular No. 67/2023/TT-BTC dated 2 November 2023 of the Ministry of Finance.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standards on Auditing No. 810 - "Engagements to Report on Summary Financial Statements".

### **Opinion**

In our opinion, the summary financial statements - derived from the audited financial statements of the Company for the year ended 31 December 2023 - are consistent, in all material respects, with those audited financial statements, in accordance with Circular No. 50/2017/TT-BTC dated 15 May 2017 and Circular No. 67/2023/TT-BTC dated 2 November 2023 of the Ministry of Finance.

### **Basis of Accounting and Restriction on Distribution and Use**

The summary financial statements are solely prepared to meet the requirements of 50/2017/TT-BTC dated 15 May 2017 and Circular No. 67/2023/TT-BTC dated 2 November 2023 of the Ministry of Finance for public information purpose. As a result, the summary financial statements may not be suitable for other purposes.



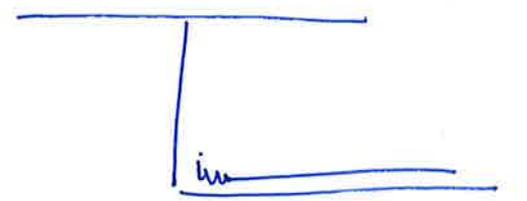
Trần Đình Nghi Hà  
Managing Partner

Audit Practising Registration Certificate  
No. 0288-2023-001-1

**BRANCH OF DELOITTE VIETNAM COMPANY LIMITED**

2 April 2024

Ho Chi Minh City, S.R. Vietnam



Ton That Tien  
Auditor

Audit Practising Registration Certificate  
No. 4326-2023-001-1



**SUMMARY BALANCE SHEET**  
As at 31 December 2023

Unit: VND'000

<b>ASSETS</b>	<b>Closing balance</b>	<b>Opening balance</b>
<b>I. Current assets and short-term investments</b>	<b>306,916,595</b>	<b>328,262,849</b>
1. Cash & cash equivalents	157,211,222	210,463,484
2. Receivables	147,425,446	114,920,019
3. Other current assets	2,279,927	2,879,346
<b>II. Fixed assets and long-term financial investments</b>	<b>3,473,988</b>	<b>4,613,936</b>
1. Fixed assets	33,334	51,094
- Cost	14,710,340	14,710,340
- Accumulated depreciation	(14,677,006)	(14,659,246)
2. Deposits	2,861,703	2,996,762
3. Other assets	578,951	1,566,080
<b>III. Total assets</b>	<b>310,390,583</b>	<b>332,876,785</b>
<b>LIABILITIES AND EQUITY</b>		
<b>IV. Liabilities</b>	<b>173,019,091</b>	<b>135,790,326</b>
1. Current liabilities	170,566,342	126,746,370
2. Long-term liabilities	2,452,749	9,043,956
<b>V. Equity</b>	<b>137,371,492</b>	<b>197,086,459</b>
1. Paid-in capital	8,000,093	8,000,093
2. Reserves	800,009	800,009
3. Retained earnings	128,571,390	188,286,357
<b>VI. Total liabilities and equity</b>	<b>310,390,583</b>	<b>332,876,785</b>

  
\_\_\_\_\_  
**Nguyen Tuan Dung**  
Preparer

  
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**Nguyen My Thien**  
Chief Executive Officer  
2 April 2024

**SUMMARY INCOME STATEMENT**  
*For the year ended 31 December 2023*

Unit: VND'000

<b>ITEMS</b>	<b>Current year</b>	<b>Prior year</b>
<b>1. Total income</b>	<b>250,353,737</b>	<b>234,300,163</b>
Commissions from insurance, reinsurance brokerage activities	245,181,677	228,677,872
Financial income	5,172,060	5,622,291
<b>2. Total expenses</b>	<b>162,376,975</b>	<b>156,201,709</b>
Expenses from insurance, reinsurance brokerage activities	18,133,239	15,561,604
Financial expenses	952,728	188,758
General and administration expenses	143,291,008	140,451,347
<b>3. Profit before tax</b>	<b>87,976,762</b>	<b>78,098,454</b>
<b>4. Corporate income tax expenses</b>	<b>17,719,729</b>	<b>15,679,155</b>
<b>5. Profit after tax</b>	<b>70,257,033</b>	<b>62,419,299</b>



**Nguyen Tuan Dung**  
Preparer



**Nguyen My Thien**  
Chief Executive Officer  
2 April 2024

**KEY FINANCIAL RATIOS**  
 For the year ended 31 December 2023

Unit: VND'000

	Unit	Current year	Prior year
<b>Assets structure</b>	%		
- Fixed assets/Total assets		0.0%	0.0%
- Current assets/Total assets		99%	99%
<b>Resources structure</b>	%		
- Liabilities/Total resources		56%	41%
- Owners' equity/Total resources		44%	59%
<b>Liquidity ratios</b>			
- Quick ratio		1.80	2.59
- Current ratio		1.80	2.59
<b>Profit ratios</b>	%		
- Profit before tax/Total assets ratio		28%	23%
- Profit after tax/Net revenue ratio		29%	27%
- Profit after tax/Owners' equity ratio		51%	32%



**Nguyen Tuan Dung**  
 Preparer



**Nguyen My Thien**  
 Chief Executive Officer  
 2 April 2024