



# Annual Report 2021

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PVI

A stylized, futuristic city skyline at night. The buildings are rendered in various colors like orange, yellow, and purple, with glowing windows. The central, tallest building has 'PVI' written on its top in a glowing red font. The background is a dark blue gradient with some curved lines.

PVI Holdings

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# GENERAL INFORMATION

## General Information

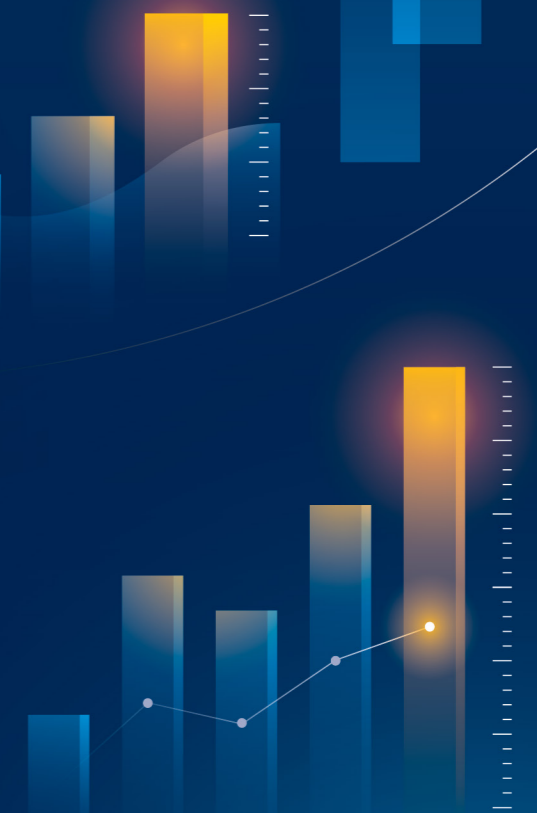
Transaction Name	<b>PVI Holdings</b>
Certificate of digital enterprise registration	<b>0100151161</b>
Charter capital	<b>2,342 BILLION VND</b>
Consolidated equity	<b>7,840 BILLION VND</b>
Address	<b>PVI BUILDING, LOT VP2, PHAM VAN BACH STREET, YEN HOA WARD, CAU GIAY DISTRICT, HANOI CITY</b>
Phone number	<b>(84-24) 37342299</b>
Fax	<b>(84-24) 37342929</b>
Website	<b>WWW.PVI.COM.VN</b>
Stock code	<b>PVI</b>



# Prosperous development

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Deploying the business plan 2021 in the context of general difficulties and impacts from the Covid 19 epidemic, the whole PVI system continued to successfully complete the tasks and plans assigned by the General Meeting of Shareholders (GMS) to the business with the Consolidated revenue in 2021 reached 11,107 billion VND, consolidated pre-tax profit reached 1,101 billion VND, exceeding the annual plan; expected dividend payout ratio is higher compared with the commitment to the General Meeting of Shareholders (24%)



## Message of the Chairman (AGM 2021)

### Dear Shareholders,

The year 2021 was the second consecutive year that the global economy in general and Vietnam in particular was greatly affected by the Covid pandemic. Starting from April 2021 and until July 2021, when the Covid-19 epidemic broke out strongly in Vietnam, many key provinces and cities had to implement distance, business interruption, large sectors were affected seriously. Having clearly identified the difficulties and challenges in the general context of the whole economy, on the basis of flexible implementation and synchronized deploying urgent solutions to overcome difficulties, Vietnam's insurance market continued growth in 2021. Specifically, the total insurance premium revenue of the whole market was estimated at 217,338 billion VND, up 16.71% over the same period in 2020, of which non-life insurance premium revenue was estimated at 57,880 billion VND, up 3.98% over the same period in 2020.

Deploying the business plan 2021 in the context of general difficulties and impacts from the Covid 19 epidemic, the whole PVI system continued to successfully complete the tasks and plans assigned by the Annual General Meeting of Shareholders (AGMS) with consolidated revenue in 2021 reached 11,107 billion VND, consolidated pre-tax profit reached more than 1,101 billion VND, exceeding the year plan; the expected dividend payment rate is higher than the commitment to the Annual General Meeting of Shareholders (24%).

PVI Insurance continues to maintain its position as the No. 1 industrial insurer in the Insurance market and the market leader in terms of operational efficiency. In particular, in 2021, PVI insurance has write up a proud and impressive 10 trillion revenue triumph song to celebrate the 25th anniversary of PVI in the last days of 2021. Besides, PVI Insurance's brand was also honored at many prestigious awards ceremonies: Top 50 most profitable enterprises in Vietnam; The best non-life insurance company in Vietnam 2021...Reinsurance PVI achieved the highest revenue and profit in its 10-year history, and is gradually expanding its business activities as well as promoting its image in the international market. PVI



Mr. Jens Wohlthat  
Chairman

Consolidated revenue in 2021 reached

**11,107**  
billion VND

Consolidated pre-tax profit reached

**1,101**  
billion VND

## Message of the Chairman

Asset Management Joint Stock Company has applied and introduced new types of funds to improve cash flow efficiency and contribute to the overall business results of the whole system.

In terms of corporate governance, PVI continued to promote restructuring activities, perfecting the corporate governance model: establishing a new Center for Business Services & IT and General Administration Department on the basis of transformation and inheritance of tasks over the years to ensure timely support for business and administration. Committees under the Board of Directors have consolidated personnel and advised the Board of Directors on the following contents: building, completing and supervising the implementation of the business plan; reviewing, amending and supplementing internal regulations such as Regulations on Representatives, Codes of Conduct, Regulations on Investment, Regulations on cost management, Regulations on personnel management, Regulation on Risk management, Compliance and Internal Audit Regulations; consolidating senior personnel to help improve the efficiency of PVI's corporate governance.

On behalf of PVI's Board of Directors, I would like to express my sincerest thanks to the Board of Directors and staff for their best efforts, and for the support and trust of shareholders, partners and customers.

### Dear Ladies and Gentlemen,

The year 2022 is determined to be a difficult and challenging year for PVI when PVI implements its business plan in the post-Covid context, the whole Vietnamese economy and global influences still have many potential changes when the epidemic has not yet been completely contained. However, PVI still strives to implement the 2021-2025 strategy of becoming one of the leading industrial insurance companies in Southeast Asia. To realize this goal, PVI will focus on the following tasks in 2022:

- Strive to complete successfully the 2022 plan assigned by the General Meeting of Shareholders/ Board of Directors.
- Improve professionalism in insurance/reinsurance business, investment and management of funds on the principles of effective growth and capital preservation. In which: Maintaining the No. 1 position in the Non-life insurance market in terms of operational efficiency,

continuing to follow closely and successfully resuming all services in the Oil and Gas sector, strengthening the deployment of services outside the Oil and Gas sector; continue to control and improve the efficiency of the retail system; enhancing the efficiency of domestic and international reinsurance business; invest, manage the fund carefully to ensure the efficiency and safety of capital for the whole system.

- Continue to restructure the parent company and subsidiaries towards leanness, transparency, and efficient business. Strengthen governance and supervision; promote the role of compliance and risk management contributing to the business results of the whole system.
- Brand development, business promotion to ensure efficiency through improving competitiveness, service quality and flexible exploitation mechanisms, bringing into full play PVI's advantages.
- Continue to implement the unified strategie of human resource management, training and development throughout the system, review and arrange personnel, reduce the apparatus, strengthen the role and responsibility of the head of the subsidiaries; Strengthen discipline, promote system development.
- Continue to upgrade, innovate and develop infrastructure, perfect the management software system, business software in the whole PVI system. On that basis, thoroughly apply information technology to business exploitation and management.

Entering 2022, with changes and fluctuations in the economy and society inside Vietnam and abroad, it will be a big challenge for any business. However, with the specific strategic plans set out and implemented by a team of enthusiastic leaders and employees, I am confident that the whole PVI system will continue to successfully complete the targets of the year 2022, firmly affirming the position of a leading financial-insurance institution in Vietnam, balancing the interests of the State, businesses, shareholders and employees.

Mr. Jens Wohlthat  
Chairman

## Message of the CEO



“The year 2021 is a very special milestone in the 25-year journey of PVI’s establishment and development since its establishment.”

Mr. Nguyen Xuan Hoa  
CEO

### “Year 2021 – Change for Success”

The year 2021 was a very special milestone in the 25-year journey of PVI’s establishment and development since its establishment. This is the year that marked the transition between two generations of PVI’s leadership in the context of the serious outbreak of the Covid-19 pandemic, which has caused significant damage to the economy. The non-life insurance market has experienced a rather quiet year when it was estimated that the original premium revenue for the whole year only grew by 3.98% compared to 2020. In the third quarter of 2021, the original premium revenue decrease by 14% over the same period, a record decrease ever due to the impact of the distance, prolonged blockade in key areas. Deposit interest rates continued to remain low, putting pressure on the profit margins of insurers in the market.

In that context, PVI has transformed to make drastic and comprehensive changes in many fields:

- Be more flexible in business activities and resource allocation, continue to maintain stable production and business activities during the period of

isolation and blockade;

- Move quickly to establish a leading role in the market in the field of digital transformation, step by step towards fully automating all stages of the insurance process, from exploitation and issuance to claim settlement and payment major;
- Restructure, arrange and streamline the apparatus in order to reduce costs and improve operational efficiency;
- Improve the role of orientation and system administration of the Parent Company, continuously improve mechanisms and policies to quickly adapt to volatile market conditions and promptly support business activities of the parent company subsidiaries;
- Continue to implement important projects Compliance and Risk Management / IFRS 17 Project) to improve the quality of corporate governance throughout the system.

With continuous efforts to renew ourselves and on the basis of promoting the brand advantages of strategic shareholders (Petrovietnam, HDI Global, IFC) as well as advantages from the brand PVI has built up throughout

## Message of the CEO

over the past 25 years, PVI has excellently overcome difficulties caused by the pandemic and achieved many achievements in 2021. Specifically:

The whole PVI system has exceeded the targets of the 2021 plan: Total consolidated revenue reached 11,107 billion VND, completing 107% of the plan in 2021; consolidated pre-tax profit reached 1,101 billion VND, completing 126% of the plan – this is the second consecutive year that PVI’s consolidated profit before tax reached above 1000 billion VND; total revenue of the parent company reached 1,147 billion VND, completing 116% of the plan, Profit before tax of the parent company was 846 billion VND, completing 129% of the plan. Expected dividend payment in 2021 is 24%, which higher than the plan assigned by the General Meeting of Shareholders. This is the seventh consecutive year that PVI has paid a high dividend rate of 20% or more and the second year that it has paid the highest dividend since its establishment.

In addition, in 2021, PVI successfully implemented the growth target associated with efficiency in all areas of operation and made many impressions on the market:

**In the field of non-life insurance:** PVI Insurance made a mark with excellent business results, overcoming difficulties from the Covid pandemic and the decline of the non-life insurance market: Profit from insurance business reached the highest level in history. This is the first time which total revenue reaches over 10,000 billion VND with outstanding growth in original premium revenue compared to the market; the only insurance company in the Top 50 most profitable enterprises in Vietnam in the period of 2020 - 2021 according to Vietnam Report’s assessment;... With these achievements, PVI Insurance continues to affirm its leading role in the whole system, affirming its position as the No. 1 non-life insurance enterprise in Vietnam market: Total revenue of PVI Insurance reached 10,200 billion VND, completing nearly 107% of the plan; Pre-tax profit reached 803 billion VND, completing 124% of the plan.

**In the field of reinsurance:** PVI Reinsurance arrangement continues to be implemented in the right direction, promoting reinsurance arrangements in the domestic market, improving the efficiency of insurance business

for the entire system. Recognizing success in expanding operations to Indochina market, becoming the leading reinsurance recipient in Laos. 2021 is also a remarkable year when the pre-tax profit of PVI Re is the highest since its establishment: Total revenue of 2,027 billion VND, completing 115% of the 2021 plan; Pre-tax profit reached 183 billion VND, completing 107% of the 2021 plan.

**In the field of investment and asset management:** In 2021, investment activities remained stable in the context of the market being heavily affected by the Covid-19 epidemic and continue to be the main source of profit for the whole system. With a focus on sticking to investment strategy, timely redirecting, and improving the efficiency and stability of financial services, fixed income assets, investment and asset management activities continue to affirming the important role for the whole system.

Ending 2021 with impressive business indicators, PVI’s brand was also increasingly appreciated and associated with transparent and effective corporate governance.

In 2022, the global economy is forecasted to face many difficulties post-Covid due to the supply chain crisis leading to supply-demand imbalance while geopolitical factors continue to be complicated. From the last months of 2021, the world faces challenges from rising energy and transportation costs, causing inflation to increase and economic growth to slow down. Vietnam’s economy is not excepted to that trend. In such a general context, in order to successfully implement the business plan in 2022, the entire PVI system must continue to constantly innovate, create, recognize and clearly assess risks and opportunities from the market and maximize its advantages, mobilize best resources for the development and implementation, concretizing the following main goals and solutions:

- Continue to carry out restructuring in the whole PVI system in a synchronous and comprehensive manner for sustainable and stable development, creating momentum for the development of PVI for the new period;
- Continue to complete corporate governance and organizational structure in line with the new restructuring model; improve efficiency in system

## Message of the CEO

(Continued)

administration and operation, meet international standards, ensure the transparency and the professionalism;

- Promote growth associated with efficiency, in which the insurance business continues to play the role of scale development and stable cash flow generation; In the field of investment, fund management continues to promote its role as the main source of profit for the whole system. Deploying a centralized capital business and management model at the Parent Company to optimize available resources, increase investment efficiency, ensure liquidity and promptly respond to business needs;
- Implement credit rating for the Parent Company for the purpose of raising capital at optimal cost. Continue to maintain and strive to improve the credit rating of Subsidiaries operating in the insurance business;
- Implement action programs related to Environment, Society and Governance (ESG) for the purpose of sustainable development;
- Continue to focus and improve the quality of human resources and information technology systems in accordance with the development strategy and global development trend.

On behalf of PVI's Board of Management, I would like to send my best wishes and sincere thanks to the State management agencies, shareholders, investors, customers, domestic and foreign partners together with PVI's staff for the trust, cooperation and attachment during PVI's development journey so that the "fire of faith" will burn forever and in the not too distant future, PVI will have a name. in the map of leading Financial - Insurance institutions in Asia and the world.

**Mr. Nguyen Xuan Hoa**  
CEO



“In such a general context, in order to successfully implement the business plan in 2022, the entire PVI system must continue to constantly innovate, create, recognize and clearly assess risks and opportunities from the market and maximize its advantages, best mobilize resources for the development and implementation.”

## History of formation and development

Established in 1996, PetroVietnam Insurance Company (PVI) developed from an insurance company under Vietnam Oil and Gas Corporation (now Vietnam National Oil and Gas Group - PVN) became the leading Financial - Insurance Group in Vietnam, in which the number 1 insurance for industry in Vietnam.

### In the first 5 years

PVI has maintained, strengthened its operations and focused on building facilities and training its staff.

### Since 2005

PVI has made important mature steps in providing insurance services for major oil and gas projects abroad and strengthening Receiving reinsurance from North Korea, China... Since then, PVI has established regional branches and developed a network of professional agents throughout the provinces and cities throughout the country.

### 2007

PVI converted its operations from a state-owned enterprise to a corporation model. PVI has shown solid bravery shown by adapting quickly to the new management mechanism, revenue reached 1,997 billion VND, profitability reached \$250 billion.

### 2012

PVI Sun Life Life Insurance Co., Ltd. Established, owned by PVI 51% of the charter capital. Thus, PVI is the first Vietnamese enterprise to have members operating in all three areas of insurance: non-life, life and reinsurance. Also, PVI increased the charter capital to 2,342 billion VND thanks to the share subscription agreement with Talanx Group (Germany).

### 2006

PVI marked the 10-year journey of formation and development by reaching revenue of 1,000 billion VND on September 26, 2006 along with capital and assets, has been significantly raised. In September 2006, the Ministry of Industry and Vietnam National Oil and Gas Group issued a decision to equitize PVI with the goal of enhancing competitiveness and build PVI to become a strong joint stock corporation in the Insurance - Finance institution of the Group. On April 12, 2007, Vietnam Petroleum Insurance Corporation was officially launched.

### 2011

2011 recorded a special milestone in PVI's development history: Achieved the highest revenue ever, successfully restructured operations dynamic according to the model of parent company - subsidiary and received the title of Labor Hero... For the first time, PVI achieved revenue of over 5,200 billion VND, overall growth of over 15% compared to 2010. PVI continues to be the leading industrial insurer in Vietnam's insurance market and maintains the highest growth rate, far exceeding the other insurance companies on the market.

### 2013

PVI Reinsurance Company (PVI Re) completed the transition to a joint stock company model, becoming PVI Reinsurance Corporation. PVI Re has a charter capital of 668 billion VND, of which 68.86% belongs to PVI Holdings. PVI has been honored to be awarded the prestigious Third Class Independence Medal by the Party and State.

## History of formation and development (Continued)

### 2014

PVI Insurance held the No.1 position in Vietnam's non-life insurance market for the 1st time. Along with the inauguration of PVI building marks the new developments of PVI, affirming the stature of a Financial - Insurance Institution Leading in Vietnam.

### 2016

PVI Holdings financial investment with a profit of more than 200% compared to the plan. With the establishment of Vietnam Asset Development Joint Stock Company (VAD), PVI has become a financial and insurance institution complete with main pillars, including: non-life insurance, reinsurance, investment and asset development .

### In 2020

PVI continues to build a transparent and effective management system. Implement the centralized IT management model at the Parent Company to prepare for the implementation of IFRS.

For the 5th consecutive year, PVI was voted by Forbes Vietnam as one of the 50 most valuable company brands in Vietnam, worth US\$40.9 million.

### 2015

PVI continues to carry out in-depth restructuring in accordance with international standards. PVI Insurance Corporation for the second year in a row holds the No. position in the market. PVI Asset Management Joint Stock Company (PVI AM) effectively performs the task of assets management and investment portfolios for the whole system.

### 2019

For the 5th consecutive year PVI exceeded the business plan. Core business activities continue to achieve positive results, develop in the right direction: PVI insurance leads the market in professional efficiency PVIRE is one of only two reinsurers in Vietnam and PVIAM is top one of the five fund management companies with fiduciary value and investment advice in the market.

### 2021

The year marks many milestones of PVI. PVI is one of the pioneers in applying international practices and standards on financial reporting and corporate governance. PVI has implemented the IFRS 17 Project on insurance contracts - a complex and completely new standard of measuring, recording and presenting reports for insurance contracts. PVI also implemented the Project to build an enterprise risk management system (ERM) in accordance with the best international practices and standards with the cooperation of consultants from PWC and Deloitte.

Establishing 02 branches of PVI Joint Stock Company: Information Technology Center and Business & Management Service Center to professionalize activities that bring high efficiency to whole PVI system.

PVI Insurance has successfully completed the very challenging but also ambitious goal of reaching 10,000 billion VND in revenue while maintaining the no. 1 position in the market in terms of charter capital size and business efficiency.

## Industry and business area

### BUSINESS LINES

The main business activities of the parent company and its subsidiaries:



Asset holding activities



Insurance and reinsurance business



Financial services activities



Real estate business

### BUSINESS AREA

Operating nationwide and international markets



## Governance model, management apparatus structure

### BASIC INFORMATION ABOUT SUBSIDIARIES

01

#### PVI INSURANCE CORPORATION

**Main business sector**  
Non-life insurance

**Ownership of PVI Holdings (31/12/2021)**  
100%

**Address**  
24th Floor PVI Building,  
Lot VP2 Yen Hoa, Yen Hoa  
Ward, Cau Giay, Hanoi

**Charter capital**  
3,100 billion VND

02

#### PVI REINSURANCE JOINT STOCK COMPANY

**Main business sector**  
Reinsurance

**Ownership of PVI Holdings (31/12/2021)**  
73%

**Address**  
25th Floor PVI Building,  
Lot VP2 Yen Hoa, Yen Hoa  
Ward, Cau Giay, Hanoi

**Charter capital**  
728 billion VND

03

#### PVI FUND MANAGEMENT JOINT STOCK COMPANY

**Main business sector**  
Management of investment funds and securities portfolios; Investment consultancy

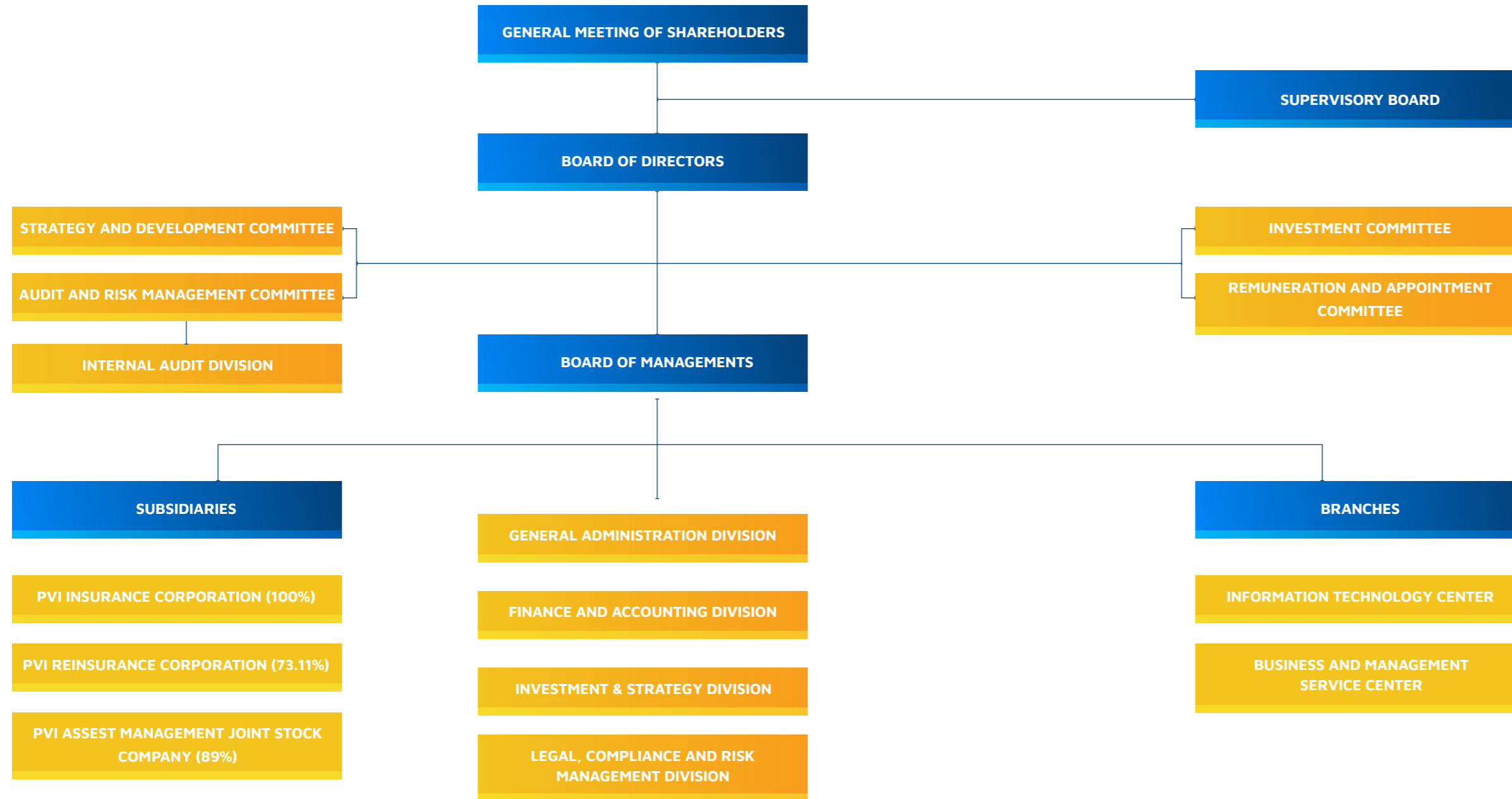
**Ownership of PVI Holdings (31/12/2021)**  
89%

**Address**  
22nd Floor PVI Building,  
Lot VP2 Yen Hoa, Yen Hoa  
Ward, Cau Giay, Hanoi

**Charter capital**  
50 billion VND

# Management model, management apparatus structure (Continued)

## OPERATING MODEL



## Development orientation

### STRATEGIC VISION

Building and developing PVI to become a strong professional financial and insurance institution in the Vietnamese market, with a prestigious international brand, leading quality of service and maintaining sustainable development

### MID-TERM DEVELOPMENT STRATEGY

- Building PVI to become a strong financial and insurance institution, capable of domestic and international competitiveness, optimizing the use of all available resources, socializing, attracting domestic and foreign investment.
- Continuing to promote restructuring so that PVI continues to grow stronger, focusing on the field of production and business, improving efficiency, competitiveness and sustainable development.
- Strengthening corporate governance, improve risk management according to international standards for the whole system to meet development requirements.

### 2022

- Completing the business plan assigned by the General Meeting of Shareholders and the Board of Directors;
- Maintaining its role as the No. 1 Insurer in Vietnam with the goal of sustainable development through maintaining the No. 1 position in the market in terms of professional efficiency and continuing to lead the Vietnamese non-life insurance market.
- Maximizing profits through reinsurance arrangements;
- Investing, managing funds carefully, ensuring efficiency and improving value for the whole system and customers.
- Focusing on restructuring to develop effectively the system in accordance with the strategic direction.
- Improving the efficiency of management in accordance with international standards and strengthening inspection and monitoring of system compliance and risk management.
- Continuing to maintain an international credit rating at B++ for non-life insurance and reinsurance. Implementing credit rating for the Parent Company to optimize the cost of raising capital.



# CORPORATE GOVERNANCE

## Board of Directors

### LIST OF BOARD MEMBERS



**Mr. Jens Wohlthat**

*Chairman of the Board of Directors*



**Mr. Nguyen Xuan Hoa**

*BOD Standing Vice Chairman/ CEO*



**Mr. Duong Thanh Francois**

*Member of the Board of Directors*



**Ms. Bui Thi Nguyet**

*Independent member of the Board of Directors*



**Mr. Ulrich Wollschläger**

*Member of the Board of Directors*



**Mr. Doan Linh**

*Member of the Board of Directors*



**Mr. Christian Hermelingmeier**

*Member of the Board of Directors*



**Mr. Bui Van Thuan**

*Member of the Board of Directors*

BTI	Full name and name	Duty	Number of shares owned (31/12/2021)	Proportion
1	Mr. Jens Wohlthat	Chairman of the Board of Directors	0	0%
2	Mr. Nguyen Xuan Hoa	BOD Standing Vice Chairman/ CEO	0	0%
3	Mr. Duong Thanh Francois	Member of the Board of Directors	0	0%
4	Ms. Bui Thi Nguyet (Switching to independent TV from 30/07/2021 according to NQ No. 02/2021/NQ-AGM)	Independent member of the Board of Directors	0	0%
5	Mr. Ulrich Wollschläger	Member of the Board of Directors	0	0%
6	Mr. Doan Linh	Member of the Board of Directors	0	0%
7	Mr. Christian Hermelingmeier	Member of the Board of Directors	0	0%
8	Mr. Bui Van Thuan	Member of the Board of Directors	88,188	0.04%
9	Mr. Christian Hinsch (Dismissed on 28/04/2021 according to NQ No. 01/2021/NQ-ĐHĐCĐ)	Member of the Board of Directors	0	0%

### COMMITTEES UNDER THE BOARD OF DIRECTORS

In 2021, the Committees of the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) have promoted their roles and enhanced operational efficiency. The Committees have met quarterly before the board meetings to advise and advise the Board of Directors on the following contents: developing, finalizing and supervising the implementation of the business plan; reviewing, amending and supplementing internal Regulations/Regulations; review the effectiveness of investment activities through funds; Complete high-level personnel ... help improve efficiency in corporate governance throughout PVI system.

**In 2021, PVI's Board of Directors has supervised the activities of the Board of Directors through internal audit programs and attended meetings, periodic reports on the business situation and financial situation of the Board of Management. In addition to the supervision, the Board of Directors has directed the Board of Management to operate in accordance with the provisions of law, PVI's charter and comply with the resolutions of the AGMS and the Board of Directors. Some specific jobs are as follows:**

General Meeting of Shareholders has adopted Resolution No. 01/2021/NQ-ĐHĐCĐ, in addition to adopt the contents of annual periodic reports under the competence of the AGMS such as business results report, operation report of the Board of Directors & Supervisory Board, Profit distribution plan, Remuneration plan..., The AGMS has adopted a number of important issues such as the amendment of the Charter, the Operating Regulations of the Supervisory Board and the Board of Directors, the Regulation on Internal Governance and the approval of the dismissal of members of the Board of Directors for the Doctor. Christian Hinsch.

The Board of Directors successfully held the 2021 Annual General Meeting on April 28, 2021. The 2021 Annual

## Board of Directors (Continued)

### ACTIVITIES OF THE BOARD OF DIRECTORS

On July 30, 2021, PVI also held an extraordinary Annual General Meeting in Hanoi in an online form. The Congress adopted Resolution No. 02/2021/NQ-ĐHĐCĐ containing the following important contents:

- Approval the transfer of the member Board of Directors – Mrs. Bui Thi Nguyet to be an independent member for the rest of the term of 2017 - 2022.
- Approval the appointment of Mr. Nguyen Xuan Hoa – Vice Chairman of PVI Standing Board of Directors and hold the position of CEO of PVI for a period of 05 years from July 29, 2021.

**In 2021, the Board of Directors held 07 meetings on March 26, 2021, April 22, 2021, June 10, 2021, July 8, 2021, July 27, 2021, August 24, 2021, November 30, 2021. The Board of Directors has issued 138 Board resolutions, including 37 times to consult members in writing to perform the role of orientation and direct the activities of the parent company and its subsidiaries in the system. The list of Resolutions issued by the Board of Directors is as follows:**

The Board of Directors has directed PVI to complete the business plan 2021, exceeding the main business targets such as revenue and profit. PVI has made dividend payments in 2020 at a rate of 28.5%, 1.3 times higher than the level committed to the AGM (22.5%) and is expected to pay dividends in 2021 also reached a higher level than committed to the AGM.

### TRAINING IN CORPORATE GOVERNANCE

PVI's managers (members of the Board of Directors, Supervisory Board, Board of Directors, Internal Administrator, Company Secretary...) regularly attend training courses, seminars on corporate governance organized by the State Securities Commission, Hanoi Stock Exchange and other prestigious training units at home and abroad organization. Training activities on management are always focused by PVI to improve the efficiency of PVI's corporate governance.

The Board of Directors also stepped up activities to improve the efficiency of the management and supervision system throughout PVI such as completing high-level personnel, restructuring and perfecting the corporate governance model, focusing on the following key tasks:

- Continue to restructure the parent company and its subsidiaries in accordance with the strategic direction and plan approved by the government.
- Directing the completion of the review and amendment of the PVI Charter, regulations: Operating Regulations of the Board of Directors/SB (Supervisory Board), Investment Regulations, Regulations on Cost Management, Internal Audit Regulations, Regulations on Management of Employees, Regulations on Personnel Management.
- Contribute additional capital to PVI Infrastructure Investment Fund (PIF), through the policy of increasing the capital of the Opportunity Investment Fund (POF) to improve efficiency and competitiveness; adopting the policy of increasing charter capital for PVI Reinsurance; ...
- Establishing a Service & IT Business Center to specialize in work, strengthen the management and business of buildings and promote IT activities of the whole system.
- Establishment of the General Management Board to improve administrative and administrative activities.
- Promulgate PVI's 2021 Risk Appetite Statement, promulgate The Code of Conduct, Compliance Regulations, Risk Management Regulations to improve the efficiency of the management and supervision system.
- Complete personnel of the Board of Management / Board of Directors of the parent company and its subsidiaries, personnel of committees of the Board of Directors, personnel working on control work at the companies...

### PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

In 2022, PVI's Board of Directors will focus on the following tasks:

- Direct PVI to successfully complete the 2022 plan assigned by the Annual General Meeting of Shareholders. Stick to PVI's socio-economic development and business activities to make reasonable and timely decisions, exceeding the business plan in 2022.
- Directing the continued restructuring of PVI system, parent company and subsidiaries in a lean and effective way to ensure the sustainable development of the whole system.
- Prepare the conditions to improve the financial capacity and management system of PVI Insurance to achieve AM Best's A- credit rating in the period of 2021-2025, creating a premise to expand operations in more developed markets in the region.
- To direct the review and promulgation of the Charter and the amended Regulations/Regulations in accordance with the Law on Enterprises and the new Securities Law. Supervise the implementation of new legal provisions and revised Charters in PVI's activities.
- Directing the promotion of the application of information technology in management and business activities. Develop digital insurance services and products, expand e-commerce channels to increase revenue and efficiency, especially in retail operations.
- Review and update PVI's development strategy for the period of 2022-2026 and vision to 2030.



## Supervisory board

### LIST OF MEMBERS OF THE SUPERVISORY BOARD



**Mr. Oliver Massmann**

SB Members

**Mrs. Ha Lan**

Head of Supervisory Board

**Mr. Daryl John Vella**

SB Members

**Mr. Le Tai Duc**

SB Members

BTI	Full name and name	Duty	Number of shares owned (31/12/2021)	Proportion
1	Mrs. Ha Lan	Head of SB	767	
2	Mr. Daryl John Vella	SB Member	0	0%
3	Mr. Oliver Massmann	SB Member	0	0%
4	Mr. Le Tai Duc	SB Member	0	0%

### OPERATIONS OF THE SUPERVISORY BOARD

#### Meetings of the Supervisory Board

SB held 04 regular meetings on March 10, 2021; May 27, 2021; August 18, 2021 and November 24, 2021 to exchange the following contents:

- Reviewing the implementation of the recommendations of the Supervisory Board in the previous quarter to the Board of Directors and the Board of Management;
- Discussing clarification of business results and financial situation of PVI with representatives of the Board of Directors, representatives of the Board of Management and related officials;
- Agree on the evaluation opinions and make recommendations to PVI;
- Develop and adjust the operation plan of the Supervisory Board.

#### Monitoring inspection activities

The Supervisory Board periodically supervises and evaluates PVI's operations through financial statements and reports from professional departments and representatives of PVI at subsidiaries and affiliated companies and directly examines some relevant documents. The Supervisory Board has coordinated with the Audit and Risk Management Committee and the Internal Audit Division to develop a monitoring inspection plan and carry out supervision inspection.

The contents of the monitoring test include:

- Supervise the performance of management and administration tasks of the Board of Directors and the Board of Management. The implementation of resolutions of the AGM and the Board of Directors.
- Supervise the operation of the Board of Directors and verify the report on the activities of the Board of Director
- -Monitoring and evaluating the implementation of quarterly plan objectives; Financial Reporting Authority; Evaluate and analyze quarterly financial indicators.
- Supervise the repair and improvement of pvi's internal regulations and regulations.
- Check the implementation of the Regulations of PVI representatives at member companies.

In the process of monitoring activities as well as after each quarter, SB has opinions to evaluate, analyze and make recommendations in the business management and management of PVI to overcome the existence to ensure PIV's business is most effective.

## Supervisory board (Continued)

### ASSESSMENT OF THE BOARD OF DIRECTORS ON THE OPERATIONAL ASPECTS OF THE COMPANY

In 2021, although Vietnam and the whole world continue to be heavily affected by the Covid epidemic, with the determination and consensus of the Leaders and workers, PVI has basically completed the planned targets assigned by the Annual General Meeting of Shareholders and achieved many encouraging results:

#### PVI's consolidated business results in 2021 achieved revenue of

**11,107**  
billion VND

completing nearly

**107%**

of the annual plan

#### Consolidated after-tax profit in 2021 reached

**871**  
billion VND

reached

**119%**

of the annual plan

- PVI's consolidated business results in 2021 achieved revenue of 11,107 VND billion, completing nearly 107% of the annual plan;
- Consolidated after-tax profit in 2021 reached 871 billion VND equal to 102% of profit in the same period last year and reached 119% of the annual plan.
- Total revenue in 2021 of the parent company reached 1,147 billion VND, completing 116% of the annual plan; Profit after tax in 2021 reached 821 billion VND, equal to 114% compared to the same period in 2020 of 716 billion VND, reaching 128% of the annual plan.
- Payment of dividends in 2020 to PVI shareholders at a rate of 28.5%, 1.3 times the level committed to the AGMS (22.5%)
- In the field of non-life insurance business, PVI exceeded the revenue of 10,000 billion VND, continues to hold the no. 1 position of Vietnam Non-Life Insurance Market (PNT) in the field of industrial insurance, is the market leader in terms of professional profit and is always innovating, Developing insurance products associated with technology.
- In the field of reinsurance business, PVI continues to promote reinsurance arrangements in the domestic market, improving the efficiency of insurance business for the whole system.
- Regarding investment activities and asset management, PVI continues to review and complete with a professional, methodical and flexible investment model contributing to improving cash flow efficiency, capital safety and general business efficiency for the whole PVI system.

### EVALUATION OF THE BOARD OF DIRECTORS ON THE OPERATION OF THE BOARD OF MANAGEMENT OF THE COMPANY

In 2021, the Board of Management has operated in accordance with the provisions of law, PVI's charter and successfully implemented resolutions of the Annual General Meeting of Shareholders and Resolutions of the Board of Directors.

Transactions, remunerations and benefits of the Board of Directors, the Board of Management and the Supervisory Board

## Transactions, remunerations and benefits of the Board of Directors, the Board of Managements and the Supervisory Board

### SALARIES, BONUSSES, REMUNERATIONS, BENEFITS

In 2021, PVI has paid remuneration and benefits of the Board of Directors, the Board of Directors and the Supervisory Board in accordance with PVI's regulations and regulations.

Details of salaries, bonuses and remunerations of members of the Board of Directors, board of directors and SB are detailed at audited financial statements in 2021.

### TRADING SHARES OF INTERNAL SHAREHOLDERS

BTI	The person who made the transaction	Relationships with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reasons for increase, decrease (buy, sell, convert, reward ...)
			Number of shares	Proportion	Number of shares	Proportion	
1	PVI Joint Stock Company (PVI Holdings)		10,723,300	4.58%	0	0%	Sale of treasury shares
2	HDI Global SE		99,179,321	42.34%	88,983,909	37.98%	Portfolio restructuring
3	Funderburk Lighthouse Limited		27,117,895	11.57%	27,399,395	11.69%	Portfolio restructuring
4	Pham Anh Duc	Deputy CEO	34,238	0.01%	0	0%	Personal financial structure

### CONTRACTS OR TRANSACTIONS WITH INTERNAL SHAREHOLDERS

None.

### THE IMPLEMENTATION OF REGULATIONS ON CORPORATE GOVERNANCE

Comply with the Charter and the provisions of law.

# Steady for high-reach

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Due to the right business strategy as well as the flexibility and adaptability in management in the context of difficulties - challenges that keep happening, PVI maintains position as a Vietnam's leading insurance company in the non-life insurance market. This is the foundation for PVI to confidently enter 2022 with the goal of reaching the region, progressing step by step firmly on the way to Southeast Asia market.



## OPERATING SITUATION IN 2021

### Report of the Board of Management on the business situation and financial situation

#### BUSINESS SITUATION AND FINANCIAL SITUATION

##### List of Board of Management



**Mr. Tran Duy Cuong**  
Chief Accountant

**Mr. Pham Anh Duc**  
Deputy CEO

**Mr. Nguyen Xuan Hoa**  
CEO

**Mr. Phung Tuan Kien**  
Deputy CEO

**Mr. Vu Van Thang**  
Deputy CEO

No.	Full name	Duty	Number of shares owned	Proportion
1	Mr. Nguyen Xuan Hoa	CEO	0	0%
2	Mr. Vu Van Thang	Deputy CEO	0	0%
3	Mr. Phung Tuan Kien	Deputy CEO	0	0%
4	Mr. Pham Anh Duc	Deputy CEO	0	0%
5	Mr. Tran Duy Cuong	Chief Accountant	0	0%

#### Assessment of business activities

2021 was a very difficult and challenging year for Vietnam's economy, the consequences of the global Covid pandemic lasting two consecutive years have greatly affected economic growth. However, with the drastic direction of the Government along with reasonable and timely support policies to promote the economy, overcome difficulties and fluctuations, Vietnam's economy has achieved growth of 2.58%, although it has not achieved the target and was the lowest growth rate in more than a decade, But this achievement remains a bright spot for the recovery of economic growth.

Clearly identifying the above difficulties and challenges, PVI's Board of Directors has given the orientation to develop and drastically implement solutions in a synchronous manner, improve the efficiency of system management, monitor and support the subsidiaries closely to promptly remove difficulties and successfully implement the business plan 2021.

## Report of the Board of Management (Continued)

### RISKS

# 01

Macroeconomics: 2021 is the second year vietnam's economy has been affected by the Covid pandemic, in which the third quarter of 2021 was affected heavily when key business areas across the country had to implement prolonged blockades and distancing, leading to negative GDP growth of 6.02%. However, with the efforts of Government's efforts to accelerate vaccine coverage nationwide and timely support policies, boosting the economy, GDP growth in the fourth quarter of 2021 reached 5.22%, contributing to pushing GDP growth for the whole year to 2.58%. Although this growth is lower than the GDP growth rate in 2020 of 2.9% and the lowest in the last 11 years, this result has recorded the recovery of the Vietnamese economy in the context of common global difficulties.

# 02

Deposit interest rate: Due to the impact of the Covid pandemic, the 12-month deposit rate currently fluctuates at 5% - 5.5% per year. This is the second year in a row that deposit rates are low.

# 03

Vietnam stock market: In 2021, Vietnam's stock market grew strongly and clearly demonstrate its role as an important capital mobilization channel of the Government and businesses as well as an attractive investment channel for investors. On December 31, 2021, the VN-Index reached 1,500 points, up nearly 36% compared to the end of 2020 and reached the top 10 largest growing markets in the world. The market capitalization reached nearly 8 million VND, an increase of 46% compared to the end of 2020, equivalent to 123% of GDP.

# 04

Vietnam's non-life insurance market: Due to the impact of the Covid 19 epidemic, the prolonged blockade and lasting in the third quarter of 2021 which has significantly impacted the growth of the non-life insurance market. According to estimation by the Insurance Association, in 2021, the non-life insurance market grew by 3.98%, the lowest in recent years.



“In 2021, Vietnam’s stock market grew strongly and clearly demonstrate its role as an important capital mobilization channel of the Government and businesses as well as an attractive investment channel for investors.”

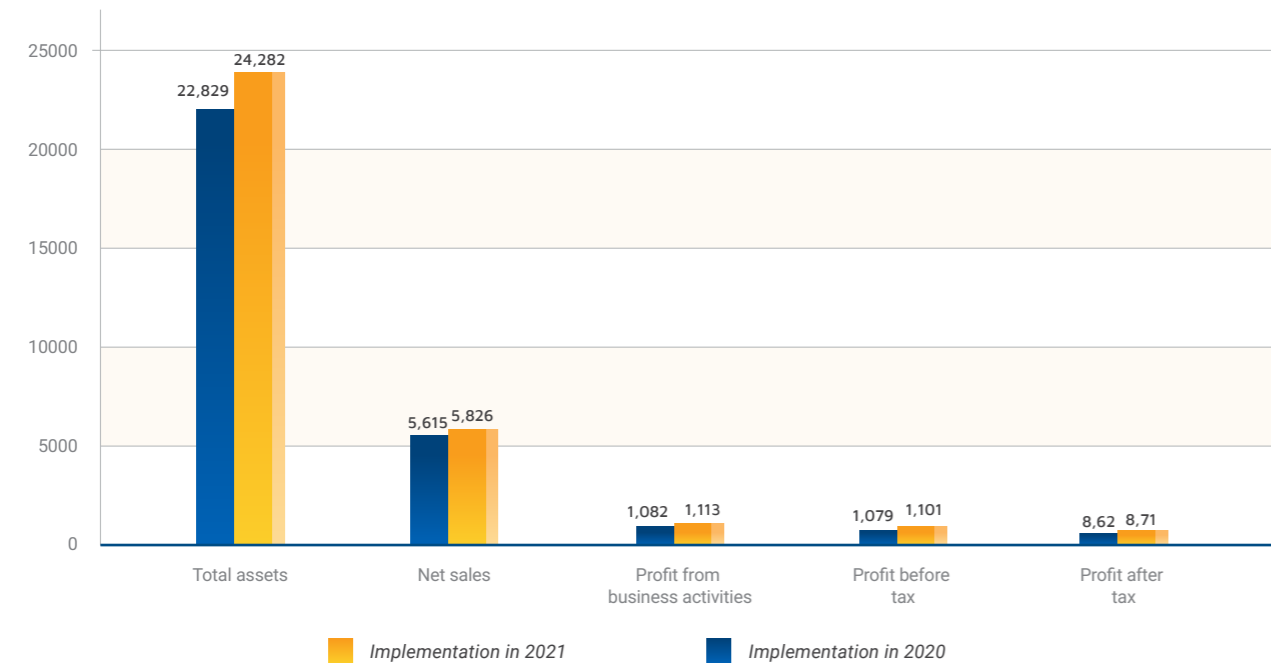
## Report of the Board of Management (Continued)

### BUSINESS SITUATION AND FINANCIAL SITUATION

#### Consolidated business results

- Total revenue reached 11,107 billion VND, completing 107% of the plan in 2021;
- Profit before tax reached 1,101 billion VND, completing 126% of the plan in 2021;
- Profit after tax reached 871 billion VND, completing 119% of the plan in 2021;

Unit: Billion VND



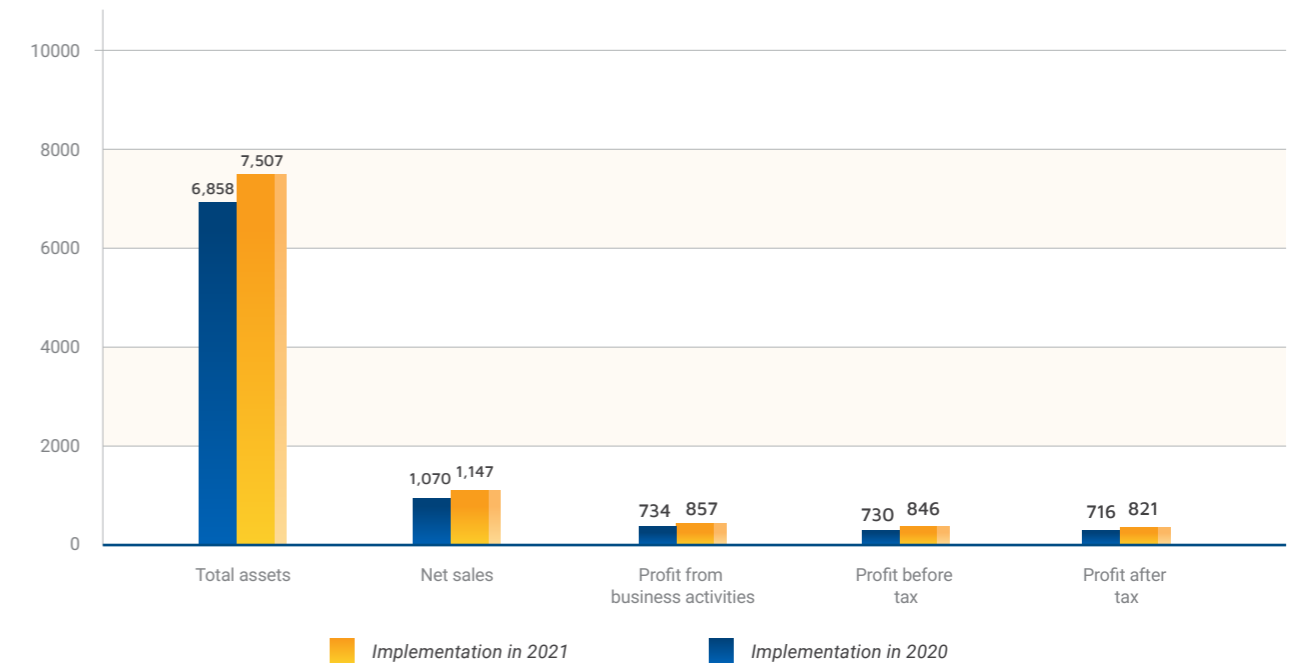
Unit: Billion VND

Targets	Implementation in 2021	Implementation in 2020	% Increase and decrease
Total assets	24,282	22,829	9%
Net sales	5,826	5,615	4%
Profit from business activities	1,113	1,082	3%
Profit before tax	1,101	1,079	2%
Profit after tax	871	862	1%

#### Parent Company Business Results

- Total revenue reached 1,147 billion VND, completing 116% of the plan in 2021
- Profit before tax reached 846 billion VND, completing 129% of the plan in 2021;
- Profit after tax reached 821 billion VND, completing 128% of the plan in 2021;
- The expected dividend payment rate is higher than the level assigned by the AGM (24%);

Unit: Billion VND



Unit: Billion VND

Quota	Implementation in 2021	Implementation in 2020	% Increase and decrease
Total assets	7,507	6,858	9%
Net sales	1,147	1,070	7%
Profit from business activities	857	734	17%
Profit before tax	846	730	16%
Profit after tax	821	716	15%

## Report of the Board Management (Continued)

### TYPICAL ACHIEVEMENTS IN 2021



The whole system exceeded the business plan targets in 2021 in the context of the economy facing many difficulties which contributes to creating resources for the implementation of the 2022 Plan.



**In the field of investment and asset management:** Investment activities continue to be a major source of profit for the entire PVI system, contributing to improve the overall business efficiency and adding value to PVI's assets.



Continue to build a transparent management system, strengthen compliance control, risk management throughout the system: Completing the three-line defense model in accordance with international practices and successfully implement Risk Management project throughout the system. Continuing to improve internal management documents, contributing to improve transparency and efficiency in management and administration.



**In the field of reinsurance:** PVI's reinsurance arrangements continue to be improved and promoted in the direction of improving the efficiency of the general insurance business throughout the system. In 2021, in addition to strongly developing and effectively arranging reinsurance in the country, PVI Re has initially succeeded in expanding its operations to indochina market, becoming the leading reinsurance recipient in Laos.



**In the field of non-life insurance: Maintaining the no. 1 position in the market in terms of industrial insurance and professional efficiency:** In 2021, PVI Insurance's revenue reached a total revenue of over 10,000 billion VND, achieving outstanding growth in original premium revenue compared to the market average. It is the only enterprise in the Top 50 most profitable enterprises in Vietnam.



Continue to implement the Strategy on management, training and human resource development in the period of 2021-2025 for the whole PVI system: Review the organizational structure and personnel throughout the system, arrange personnel in a lean direction. Implementing the compensation mechanism associated with work efficiency to attract and retain talents in the market.



Implementing risk management and providing insurance for all activities, assets, people in and outside the oil and gas sector in a safe and effective manner. Settling compensation quickly and promptly the losses of the oil and gas industry.



Step up the restructuring and reorganization of the apparatus Parent Company to reduce costs and improve operational efficiency. Establishing a new Business Center for Services & IT in order to clearly separate the business and management functions, further improving the direct business efficiency of the Parent Company.

## Business Operations of subsidiaries

### PVI INSURANCE CORPORATION (PVI INSURANCE)

#### BASIC INFORMATION ABOUT THE COMPANY

Company Name	PVI Insurance Corporation
Address	Floor 23-24, PVI Building, Lot VP2 Yen Hoa, Yen Hoa Ward, Cau Giay District, Hanoi
Main business areas	Insurance and Reinsurance
Charter capital	3,100,000,000,000 VND
Ownership of the parent company	100%
Business network	40 Member Units, 60 Regional Business Departments and more than 4,000 agents.

#### 40 Member Units, 60 Regional Business Departments and more than 4,000 agents

In spite of effects of covid-19 on Vietnamese economy in general and the insurance market in particular, PVI Insurance still achieves success. In 2021, the important financial targets of PVI Insurance achieved good results, especially the profitability target. Some of highlights in 2021 are:

• **Exceeding the assigned planned targets and the first time exceeding the total revenue of 10,000 billion VND:** In 2021, total revenue of PVI Insurance reached 10,200 billion VND, completed 106.5% of plan and grew by 13.2%. In particular, original insurance business continued to grow well, reaching nearly 8,300 billion VND, completing 104% of the year plan and growing 12%.

• **Successfully completed the target of profitability and be the only insurance enterprise in the Top 50 most profitable enterprises in Vietnam and the best non-life enterprises in the market voted by the UK International Finance Magazine:** pre-tax profit of PVI Insurance in 2021 was 803 billion VND, completed nearly 125% of the plan by 2021. With that outstanding achievement, PVI Insurance was honored to be the only insurance company in the Top 50 most profitable enterprises in Vietnam in the period of 2020 - 2021.

The total revenue of PVI Insurance reached

10,200  
billion VND

PVI insurance's pre-tax profit in 2021 was

803  
billion VND

### Operations of subsidiaries

• **Profit from insurance business was the highest in the market for many years:** Great contribution to the excellent completion of profit targets in 2021 it is from the profit of insurance business, reaching 350 billion VND, completing 128.5% of the annual plan and growing by 8.2%.

• **Good implementation of e-commerce channel in the context of the prolonged Covid epidemic with revenue of over VND 250 billion:** With very early and methodical investment in the field of information technology, PVI Insurance has promoted e-commerce channels with commercial partners, Large electronic platforms such as Vietnam Airline, Mobifone, Viettel, TC Advisors, Got It, VETC, Tiki, Momo, Sendo ..., a total of 26 API connection programs have been set up to implement insurance sales through e-commerce channels to create new experiences for customers as well as optimize assessment and compensation activities.

• **The average income of employees increased by 25% compared to 2020:** One of the important measures of efficiency in business is the income of employees. In 2021, the average income of employees from the salary fund excluding bonuses exceeding the profit plan of the Executive Board was 28 million VND per person per month, an increase of 25% compared to 2020;

• **Maintaining the position of the No. 1 industrial Insurer in the market and promoting exploitation outside Oil and Gas Energy Section:** not only taking on a good role arranging insurance and risk management for all domestic and foreign oil and gas exploitation projects, PVI Insurance continues to increase the exploitation of large projects and works outside the oil and gas industry, revenue outside the field of Oil and Gas Energy in 2021 reached nearly 6,225 billion VND, an increase of 18.2% compared to 2020;

The profit of insurance business reached

350  
billion VND

The average income of employees increased by

▲25%

Maintaining the position of the No. 1 Industrial Insurer in the market and promoting exploitation outside the field of Oil and Gas Energy

#### Key tasks for 2022



The results achieved in 2021 are important hinge to achieve new goals in the next period. In 2022, board of directors of PVI Insurance and staffs are determined to complete the following tasks:

- Completing the planned targets for 2022 assigned by PVI Holdings, striving to exceed the 12th mark. 500 billion VND in revenue;
- Maintaining revenue and efficiency for traditional customer service; focusing on expanding and dominating projects and markets outside the field of Oil and Gas - Energy;
- Continuing to promote the development of e-commerce channels and brokerage channels;
- Continuing to maintain the retail system to both grow in size and maintain efficiency;
- Using effectively and in accordance with the law of idle capital;
- Maintaining and promoting a democratic - proactive - creative working environment, continuing to improve the lives of workers.

## Operations of subsidiaries (Continued)

### PVI REINSURANCE JOINT STOCK COMPANY (PVI RE)

#### BASIC INFORMATION ABOUT THE COMPANY

Company Name	PVI Reinsurance Joint Stock Company
Address	25th Floor, PVI Building, Lot VP2 Yen Hoa, Yen Hoa Ward, Cau Giay District, Hanoi
Main business areas	Reinsurance
Charter capital	728,000,000,000 VND (Seven hundred and twenty-eight billion VND)
Ownership of the parent company	73.11%
Number of employees at 31/12/2021	42 people

#### Business performance, highlights and achievements in 2021

2021 was experienced with many difficulties due to the covid-19 pandemic which was very complicated in Vietnam and around the world, affecting all sectors of the economy in general and the insurance and reinsurance business in particular. Specifically, domestic production and business activities faced many challenges due to the prolonged social distancing period. Financial investment activities were also negatively affected when the interest rate on bank deposits remains low. In that context, with the foundation of diverse, flexible and effective business policies, PVI Re achieved successfully many impressive achievements.

PVI Re's revenue recorded in 2021 reached more than

**2000**  
billion VND

completing

**114.6%**

of the plan

Total revenue of PVI Re recorded in 2021 reached more than VND 2000 billion, completing 114.6% of the plan, growing 7% over the same period. Profit before tax reached more than 182.6 billion VND, completing 107% of the plan in 2021; in particular, the profit of insurance business activities and the return on financial investment completed beyond the plan. Therefore, PVI Re's revenue and profit reached the highest level in its 10-year history.

Gradually expanding its business as well as promoting the brand in the international market, PVI Re is now a highly regarded reinsurer in Vietnam and Southeast Asia. In 2021, PVI Re recorded a strong growth in the business of receiving reinsurance programme from Laos and Cambodia. Revenue recorded in 2021 from these two markets reached over 60 billion VND, three times higher than in 2020. Revenue from Laos and Cambodia now accounts for 28% of foreign revenues.

## Operations of subsidiaries

In addition, information technology continued to be a lever to improve business efficiency, increase labor productivity and actively support remote working activities, working with international partners, especially in the time of prolonged epidemics. Software applications were deployed not only within the company but also cooperate, connecting through the electronic reinsurance trading portal with external customers. PVI Re has always maintained the pioneering spirit and contributed to promoting the digital transformation of Vietnam's insurance market.

After ten years of establishment and development, the company has become a public company, listed on the stock exchange, continues to expand, continuously achieve revenue and profit growth, the efficiency of business activities next year is higher than the previous year. In 2021, PVI Re continued to be affirmed by A.M.Best to achieve a credit rating of B++.

Besides effective business activities, PVI Re always puts the interests of shareholders first. Accordingly, in 2021, PVI Re has completed dividend payment in 2020, with a cash payment rate of 16% and the first dividend advance in 2021 to shareholders in December 2021 at a rate of 9%.

#### Key tasks in 2022

- Complete the business plan in 2022. Total planned revenue reached 2,140 billion VND. Profit before tax reached 170 billion.
- Successful announcement to increase PVI Re charter capital to 1044 billion VND.
- Complete the company name change scheme.
- Dividend in 2022 reached 14% on average charter capital.
- Continue to guide effective, sustainable development. Focus on boosting retention fees. Increase profitability from TBH business.
- Continue to expand and develop the domestic market, especially the southern market on the basis of good risk control, ensuring effective business. Focus on evaluating the effectiveness of each mining contract, increasing the reasonable retention level.
- Continue to restructure foreign sources, focusing on re-establishing effective services.
- Maximize cash flow management efficiency, increase the rate of capital contribution to funds managed by PVI AM and/or actively coordinate with PVI AM consulting unit to convert idle capital into non-deposit investments with higher profit margins to improve investment efficiency.



# Operations of subsidiaries (Continued)

## PVI ASSET MANAGEMENT JOINT STOCK COMPANY (PVI AM)

BASIC INFORMATION ABOUT THE COMPANY	
Company Name	PVI Asset Management Joint Stock Company
Address	22nd Floor, PVI Building, Lot VP2 Yen Hoa, Yen Hoa Ward, Cau Giay District, Hanoi
Main business areas	<ul style="list-style-type: none"> <li>• Management of securities investment funds</li> <li>• Management of securities portfolios</li> <li>• Securities investment consultancy</li> </ul>
Charter capital	50,000,000,000 VND (50 billion VND)
Ownership of the parent company	89%
Business network	16 people

### Business performance and outstanding achievements in 2021

#### PVI AM's business results

Total PVI AM revenue in 2021 reached 9.7 billion VND, reaching 117% of the plan in 2021. PVI AM's pre-tax profit in 2021 was 10.2 billion VND, reaching 162% of the plan in 2021, an increase of 56% compared to 2020. The dividend in money is expected to be paid is 12%, reaching 120% of the plan assigned by Annual GSM.

#### Business results of funds

- The total profit of POF was 101.5 billion VND, reaching 129% of the annual plan, of which, the realized profit was VND 88.6 billion, reaching 113% of the annual plan. The POF Fund advanced 8% of its dividend in December 2021, completing its annual dividend payment plan.
- Although the PIF fund's capital increase was delayed by nearly a quarter compared to the plan, the PIF Fund still fulfilled its planned targets. Total profit of PIF was 102.2 billion VND, of which, the realized profit was 109.5 billion VND, completing 106% of the plan for delivery at the beginning of the year and 130% of the plan adjusted according to the actual capital increase time of the Fund. PIF has announced an advance of 6.8% dividend on charter capital of 1,500 billion VND in December 2021, completing 102% of the plan to pay dividends delivered at the beginning of the year and 124% of the plan adjusted according to the actual capital increase period of the Fund.

Total PVI AM revenue in 2021 reached

**39.7**  
billion VND

reaching

**117%**  
of the plan in 2021

The total profit of POF was

**101.5**  
billion VND

### Outstanding achievements

- Although the economy of Vietnam as well as the world is strongly affected by the Covid-19 epidemic, PVI AM as well as 2 member funds managed by PVI AM still have results. business is positive, completed beyond the set year plan.
- In addition, PVI AM also manages the portfolio and invests effectively for the whole PVI system, accordingly, the profit of financial investment activities throughout the PVI system reached 816 billion VND, completing 121% of the plan in 2021.

The profit of financial investment activities throughout the PVI system reached

**816**  
billion VND

### Key tasks in 2022



- Complete the 2022 plan targets of PVI AM and the Funds. Control, save and manage costs to optimize profits for shareholders;
- Develop an asset allocation structure for the whole system to improve investment efficiency, ensure the completion of the target of consolidated financial investment revenue according to the plan of 2022 assigned by PVI's Board of Directors;
- Promote the proactive role in advising units in the system to improve the efficiency of cash flow management, improve the quality of consulting services to ensure competitiveness compared to the market;
- Implement technology solutions to improve system management capacity (accounting and reporting software applied to the Fund, portfolio management software, risk management software...)
- Perfect and stabilize the organizational model in the direction of leanness, efficiency, transparent corporate governance.



## Shareholder relations

### SHARES

BTI	Content	As of December 31, 2021	Notes
1	Charter capital (VND)	2,342,418,670,000	
2	Total shares	234,241,867	
3	Number of treasury shares	0	
4	Number of voting shares outstanding	234,241,867	
5	Number of preferred/other shares (if any)	0	

### SHAREHOLDER STRUCTURE (AS OF DECEMBER 31, 2021)

No	Shareholders	Address	Business Operation Field	Current share amount	Current share ownership rate
1	Vietnam National Oil and Gas Corporation (PVN)	18 Lang Ha Street, Hanoi	Oil and Gas, Investment	81,978,740	35%
2	HDI-Global SE (Talanx)	Germany	Insurance, Finance	88,983,909	37.98%
3	Funderburk Lighthouse Ltd	Cayman Islands	Investment Fund	27,399,395	11.69%
4	IFC			14,051,512	6%
5	Others				9.33%

Changes of the owner's investment capital for the year: None

#### Treasury shares transaction:

In 2021, the implementation of The Board of Directors Resolution No. 43/NQ-PVI dated April 8, 2021 on the adoption of the policy of selling PVI shares in transaction details is as follows:

Trading time	_____	<b>From 01/10/2021 to 22/10/2021</b>
Number of shares sold	_____	<b>10,723,300</b>
Average selling price	_____	<b>46,485 (VND)</b>
Total value of shares sold	_____	<b>498,472,600,500 (VND)</b>

Other shares: None

### SHAREHOLDER AND INVESTOR RELATIONS ACTIVITIES

Besides organizing business activities safely and effectively, increasing the value of shareholders' interests is one of the most important contents to ensure the sustainable development of the business. In 2021, PVI carried out activities to fully ensure the legitimate rights and interests of shareholders and investors as follows:

- PVI always complied with the law on publicly listed joint stock companies and other regulations related to corporate governance.
  - » PVI regularly reviewed, updated, fully and on time implements information disclosure requirements in accordance with the Law on Enterprises, the Law on Securities and relevant laws; regulations of regulatory agencies such as the State Securities Commission, Hanoi Stock Exchange (HNX), Vietnam Securities Depository (VSD) on the periodic issuance of annual reports, corporate governance reports, financial statements and publication of other information related to business activities, Company administration ...
  - » PVI regularly reviewed internal decisions and regulations to amend and applied in accordance with the provisions of law and the actual operation situation of the company.

- PVI ensured that shareholders and investors were entitled to access to information and were treated equally and that information increasingly publicly transparent.

- » PVI always published proactively and regularly updated information about business results, financial situation, governance and information that can affect the interests of investors ... on the official website of the company as well as on the mass media so that shareholders can timely and accurately grasp the information related to PVI's operations. The pvi.com.vn website has also been redesigned with a new interface that is more convenient for looking up shareholders' information.
- » The Shareholder Relations Department actively supported enterprises and individuals to respond to information and carried out procedures related to shareholder interests.
- » PVI paid dividends in full, on time, in accordance with the business situation and ensuring the interests of shareholders.
- » Prepared the release of IFRS international financial statements in line with the general development trend of the market and vietnam's legal framework.

Recognizing the achievements of PVI, PVI was continuously honored by domestic and foreign organizations as a transparent enterprise and good corporate governance.

**“Recognizing the achievements of PVI, PVI is continuously honored by domestic and foreign organizations as a transparent enterprise and good corporate governance.”**

# Organization and personnel

In 2021, PVI continued to improve actively the corporate governance model after corporate restructuring, specifically as follows:

## REGARDING ORGANIZATIONAL STRUCTURE, PERSONNEL

### Regarding the organization

#### Parent company

In 2021, the parent company continued to carry out in-depth restructuring in accordance with international standards with a centralized control model, especially in the field of risk management for the whole system to meet the development requirements of the company, performing the assignment of tasks to each position of title to improve the role of responsibility and efficiency, solve the work. At the same time, continued to review and implemented the Strategy on Management, Training and Human Resource Development to build the next human resources who capable of performing tasks in the coming time as well as promote the role of creating and managing development strategies throughout the system.

Specifically, in 2021, PVI has stepped up activities to improve the efficiency of the management and supervision system throughout the system such as completing senior personnel, restructuring and perfecting the corporate governance model, focusing on the main tasks as follows:

- To complete the personnel of PVI's Board of Directors and its subsidiaries, personnel of committees of the Board of Directors, personnel who in charge of supervision tasks at companies.
- To improve and promote legal functions, compliance and risk management, continue to improve the project of building a compliance and risk management system to improve the efficiency of the management and supervision system.
- To establish Service Business and Information Technology Center to specialize in work, strengthen the management and business of buildings, improve information technology security throughout PVI system.
- To amend the Charter and internal regulations in accordance with the State's regulations and the reality at PVI.

#### Subsidiaries and affiliated companies

In 2021, subsidiaries made positive changes in clarifying the activities of corporate governance and administration, from changing the organizational structure, assigning the functions of tasks, powers and responsibilities of each department to the evaluation works, appointment, rotation of personnel in line with objectives and business plan of the company. Continue to improve the corporate governance model, developed and perfected internal regulations and regulations at each subsidiary. The subsidiaries have completed the personnel of the Board of Directors and the Control Board.



### Regarding personnel:

At of December 31, 2021, the total number of PVI employees was **2,531 people**.

Of which:

Parent company - PVI Holdings

**36**  
people

Business Services & IT Center – PVI's Branch

**47**  
people

PVI Insurance Corporation

**2437**  
people

PVI Asset Management Joint Stock Company

**16**  
people

PVI Reinsurance Corporation

**42**  
people

## REGARDING LABOR POLICIES

In 2021, PVI continued to implement the contents in the strategy of management, training and human resource development in the period of 2016-2020 and vision for 2021-2022. Board of directors of PVI always paid attention to the development of human resources. With the goal of developing the optimal compensation policy for employees, PVI has gradually improved the income of employees, contributing to improve the cohesion and trust of officials towards PVI. At the same time, created conditions for employees to develop their capacity, expanded opportunities for promotion in their work, and ensure legitimate and legitimate rights for employees. Salary and bonus regimes were associated with work efficiency, ensuring fairness and competition. At the same time, PVI continued to standardize and optimized the salary and bonus system based on capacity, work results and the level of contribution of employees. PVI had a policy of salary, bonuses, special incentives for good personnel, with a lot of experience in related fields to retain workers and attract good personnel. The results of the annual assessment are used by PVI as a basis for considering adjustments to title salaries and payment of additional salaries and bonuses. In 2021, PVI continued to review to amend the Regulations on pay, bonus and salary rating adjustment for senior personnel in accordance with the salary in the market to attract and retain talents. In

addition, in 2021, PVI implemented a welfare insurance program for senior officials, the payment rate according to each title with a program term of 10 years.

The regime of payment and enjoyment of social insurance, health insurance and unemployment insurance for employees at PVI shall comply with the provisions of law, ensuring the rights of employees. PVI paid social insurance premiums to 100% of employees, quickly and promptly resolved social insurance regimes such as retirement, maternity, illness ... for workers

In addition to the mechanism of pay and reasonable bonuses, PVI has well implemented the superior welfare policies, increased benefits for employees, and engaged workers such as voluntary retirement insurance; High-liability human insurance (PVI Care) for employees and relatives; Annual vacation; Equipped with uniforms; Annual health check-ups, breakfast and lunch for employees at PVI's kitchen; Supporting and visiting employees when sick, hospitable, and hospitable; Giving gifts to workers and organizing meetings on the occasion of holidays: International Women's Day 8/3, International Children's Day 1/6, War Invalids and Martyrs' Day 27/7; Mid-autumn full moon, the founding date of the People's Army Founding Day 22/12...

# Organization and personnel (Continued)

## REGARDING TRAINING ACTIVITIES



PVI encourages and creates the best conditions for every employee to develop comprehensively in both professional competence and soft skills not only through work, but also through training, self-training and knowledge exchange. This is reflected in the company's continuous organization of outsourced and self-training training programs. In 2021, PVI organized and participated in 43 courses with the participation of 4067 employees with a cost of 1,414 billion VND.

PVI organized and participated in

**43**  
courses

with the participation of

**4067**  
employees

## COMPLY WITH THE LAW ON ENVIRONMENTAL PROTECTION:



In 2021, PVI strictly and fully complied with the provisions of law:

The Board of Directors issued Resolution No. 96/NQ-PVI dated August 31, 2021 on the appointment of a Deputy Director as the Head of Sustainable Development of PVI, to perform tasks for specialized officials, periodically report on occupational hygiene and environment, propagate and disseminate documents on regulations, legal regulations, training and training of environmental health and fire prevention for employees in the unit and tenants at PVI Building. PVI organized the launch and response to the National Week on occupational safety and hygiene and fire prevention at PVI Building.

## PARTY ACTIVITIES – DELEGATIONS, SOCIAL SECURITY



The Work of the Party and socio-political organizations of PVI continues to operate effectively, step by step in response to the operating model of state-owned enterprises and foreign investment . . The activities of Party organizations, trade unions and youth unions at all levels always maintain the role and purpose of each organization, sticking to the business tasks of each unit, the role of party members, trade unionists, youth union members are always clearly shown. contributing significantly to the overall success of PVI, gradually improving the quality of politics, spiritual cultural life, corporate culture.

- PVI has actively participated in social security work, humanitarian charity activities such as visiting and encouraging, supporting workers suffering from accidents, serious diseases, families in difficult circumstances, timely support for workers affected by covid-19... The total amount of support is over 2.1 billion. In 2021, PVI and other units in the system gave Lunar New Year gifts to policy families and disadvantaged families in central provinces, supporting poor children with disabilities in Nghe An province, Hanoi, supporting the Fund for the Poor in Bac Lieu province, giving gifts to disadvantaged workers in Ca Mau province, Ha Giang, supporting covid-19 prevention and control funds of the State, organizations, Oil and Gas Group ... The total amount of donations is over 6.2 billion.
- Trade unions, youth unions, PVI Veterans' Association have promoted the role of the organization in socio-political system. Coordinate with expertise in organizing movements that are enthusiastically responded by members and workers. Trade unions coordinate with expertise to negotiate the signing of collective labor agreements with provisions more favorable to workers, building harmonious and stable labor relationships.



# AUDITED SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Report of the independent auditors on the summary separate financial statements

### TO:

The shareholders

The Boards of Directors and Management of PVI Holdings

The accompanying summary separate financial statements, prepared on 18 February 2022 as set out from page 4 to page 8, which comprise the summary balance sheet as at 31 December 2021, the summary income statement, the summary cash flow statement for the year then ended and related notes, are derived from the audited separate financial statements of PVI Holdings (the "Company") for the year ended 31 December 2021. We expressed an unmodified audit opinion on those separate financial statements in our report dated 18 February 2022. Those separate financial statements, and the summary separate financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those separate financial statements.

The summary separate financial statements do not contain all disclosures required by the financial reporting framework applied in the preparation and presentation of the separate financial statements of the Company. Reading the summary separate financial statements, therefore, is not a substitute for reading the audited separate financial statements of the Company.

### Management's Responsibility for the Summary Separate Financial Statements

The Management of the Company is responsible for the preparation and presentation of a summary of the audited separate financial statements on the basis described in Note 2 of the Notes to the summary separate financial statements.

### Auditors' Responsibility

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

### Opinion

In our opinion, the summary separate financial statements derived from the audited separate financial statements of the Company for the year ended 31 December 2021 are consistent, in all material respects, with those audited separate financial statements, on the basis described in Note 2 of the Notes to the summary separate financial statements.



**Tran Huy Cong**  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0891-2018-001-1

**Pham Tuan Linh**  
Auditor  
Audit Practising Registration  
Certificate No. 3001-2019-001-1

**DELOITTE VIETNAM COMPANY LIMITED**

18 February 2022  
Hanoi, S.R. Vietnam

# AUDITED SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Summary balance sheet

As at 31 December 2021

Unit: VND

	ASSETS	Codes	Closing balance	Opening balance (Restated)
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>1,422,033,403,747</b>	<b>1,349,271,684,095</b>
I.	Cash and cash equivalents	110	88,086,609,404	101,601,683,488
II.	Short-term financial investments	120	997,047,188,000	894,000,000,000
III.	Short-term receivables	130	262,038,573,406	276,119,047,682
IV.	Inventories	140	553,616,816	752,374,667
V.	Other short-term assets	150	74,307,416,121	76,798,578,258
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>6,084,727,709,672</b>	<b>5,508,285,459,930</b>
I.	Long-term receivables	210	530,895,900	930,620,400
II.	Fixed assets	220	99,873,296,241	114,312,032,491
III.	Investment property	230	1,179,384,564,563	1,214,963,193,528
IV.	Long-term financial investments	250	4,755,865,580,000	4,118,304,980,000
V.	Other long-term assets	260	49,073,372,968	59,774,633,511
	<b>TOTAL ASSETS (270=100+200)</b>		<b>7,506,761,113,419</b>	<b>6,857,557,144,025</b>

Unit: VND

	RESOURCES	Codes	Closing balance	Opening balance (Restated)
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>360,010,812,556</b>	<b>358,210,906,224</b>
I.	Current liabilities	310	162,100,168,173	152,506,433,011
II.	Long-term liabilities	330	197,910,644,383	205,704,473,213
<b>D.</b>	<b>EQUITY</b>	<b>400</b>	<b>7,146,750,300,863</b>	<b>6,499,346,237,801</b>
I.	Owner's equity	410	7,146,750,300,863	6,499,346,237,801
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>7,506,761,113,419</b>	<b>6,857,557,144,025</b>

Hoang Huy Hiep  
Preparer

Tran Duy Cuong  
Chief Accountant



Nguyen Xuan Hoa  
Chief Executive Officer

18 February 2022

# AUDITED SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Summary income statement

For the year ended 31 December 2021

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
1. Gross revenue from goods sold and services rendered	01	274,309,163,958	274,750,527,977
2. Net revenue from goods sold and services rendered (10=01-02)	10	274,309,163,958	274,750,527,977
3. Cost of sales	11	190,394,906,044	184,123,970,657
4. Gross profit from goods sold and services rendered (20=10-11)	20	83,914,257,914	90,626,557,320
5. Financial income	21	869,781,873,314	795,391,132,304
6. Financial expenses	22	(4,599,374,444)	5,767,659,561
- In which: Interest expense	23	139,726,027	-
7. General and administration expenses	26	100,802,854,444	146,125,059,086
8. Operating profit (30=20+(21-22)-(25+26))	30	857,492,651,228	734,124,970,977
9. Other income	31	2,731,445,795	307,678,699
10. Other expenses	32	14,184,528,322	4,130,200,076
11. Losses from other activities (40=31-32)	40	(11,453,082,527)	(3,822,521,377)
12. Accounting profit before tax (50=30+40)	50	846,039,568,701	730,302,449,600
13. Current corporate income tax expense	51	24,927,335,359	14,021,787,885
14. Deferred corporate tax expense	52	-	283,939,389
15. Net profit after corporate income tax (60=50-51-52)	60	821,112,233,342	715,996,722,326

## Summary cash flow statement

For the year ended 31 December 2021

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
Net cash used in operating activities	20	(57,412,533,357)	(134,267,106,723)
Net cash generated by investing activities	30	182,181,806,685	955,425,128,219
Net cash used in financing activities	40	(137,851,033,402)	(735,429,133,393)
- Proceeds from the issuance and reissue of shares, receiving capital contributions from the owner	31	498,474,010,000	-
- Return of contributed capital to the owners, repurchase shares of the issued enterprise	32	-	(233,139,265,120)
- Dividends, profits paid to the owner	36	(636,325,043,402)	(502,289,868,273)
Net (decrease)/increase in cash (50=20+30+40)	50	(13,081,760,074)	85,728,888,103
Cash and cash equivalents at the beginning of the year	60	101,601,683,488	15,347,687,561
Effects of changes in foreign exchange rates	61	(433,314,010)	525,107,824
Cash and cash equivalents at the end of the year (70=50+60+61)	70	88,086,609,404	101,601,683,488

Hoang Huy Hiep  
Preparer

Tran Duy Cuong  
Chief Accountant

Nguyen Xuan Hoa  
Chief Executive Officer

18 February 2021

# AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Report of the independent auditors on the summary consolidated financial statements

### TO:

The shareholders

The Boards of Directors and Management of PVI Holdings

The accompanying summary consolidated financial statements, prepared on 18 February 2022 as set out from page 4 to page 8, which comprise the summary consolidated balance sheet as at 31 December 2021, the summary consolidated income statement, the summary consolidated cash flow statement for the year then ended and related notes, are derived from the audited consolidated financial statements of PVI Holdings (the "Company") for the year ended 31 December 2021. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 18 February 2022. Those consolidated financial statements, and the summary consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those consolidated financial statements.

The summary consolidated financial statements do not contain all disclosures required by the financial reporting framework applied in the preparation and presentation of the consolidated financial statements of the Company. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Company.

### Management's Responsibility for the Summary Consolidated Financial Statements

The Management of the Company is responsible for the preparation of a summary of the audited consolidated financial statements in accordance with the accounting convention described in Note 2 of the Notes to the summary consolidated financial statements.

### Auditors' Responsibility

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

### Opinion

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Company for the year ended 31 December 2021 are consistent, in all material respects, with those audited consolidated financial statements, in accordance with the accounting convention described in Note 2 of the Notes to the summary consolidated financial statements.



**Tran Huy Cong**  
Deputy General Director  
Audit Practising Registration Certificate  
No. 0891-2018-001-1

**Pham Tuan Linh**  
Auditor  
Audit Practising Registration  
Certificate No. 3001-2019-001-1

**DELOITTE VIETNAM COMPANY LIMITED**

18 February 2022

Hanoi, S.R. Vietnam

# AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Summary consolidated balance sheet

As at 31 December 2021

Unit: VND

	ITEMS	Codes	Current year	Prior year (Restated)
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>	<b>21,116,155,925,062</b>	<b>18,232,625,327,503</b>
I.	Cash and cash equivalents	110	1,015,035,560,544	1,143,601,266,530
II.	Short-term financial investments	120	9,047,730,395,499	7,420,263,774,100
III.	Short-term receivables	130	10,524,886,081,354	9,255,352,106,984
IV.	Inventories	140	1,167,583,046	960,120,052
V.	Other short-term assets	150	527,336,304.619	412,448,059,837
<b>B.</b>	<b>NON-CURRENT ASSETS</b>	<b>200</b>	<b>3,165,945,405,288</b>	<b>4,056,502,936,400</b>
I.	Long-term receivables	210	24,477,830,206	24,194,552,153
II.	Fixed assets	220	330,868,686,430	358,496,808,299
III.	Investment property	230	1,051,864,174,247	1,082,930,261,840
IV.	Long-term assets in progress	240	381,126,164	385,946,655
V.	Long-term financial investments	250	1,649,300,210,000	2,465,055,320,998
VI.	Other long-term assets	260	109,053,378,241	125,440,046,455
	<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>	<b>24,282,101,330,350</b>	<b>22,289,128,263,903</b>

Unit: VND

	ITEMS	Codes	Current year	Prior year (Restated)
<b>C.</b>	<b>LIABILITIES</b>	<b>300</b>	<b>16,442,138,006,795</b>	<b>15,069,970,112,953</b>
I.	Current liabilities	310	16,375,453,556,221	15,008,777,289,287
II.	Long-term liabilities	330	66,684,450,574	61,192,823,666
<b>D.</b>	<b>EQUITY</b>	<b>400</b>	<b>7,839,963,323,555</b>	<b>7,219,158,150,950</b>
I.	Owners' equity	410	7,839,963,323,555	7,219,158,150,950
	<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>	<b>24,282,101,330,350</b>	<b>22,289,128,263,903</b>

Hoang Huy Hiep  
Preparer

Tran Duy Cuong  
Chief Accountant



Nguyen Xuan Hoa  
Chief Executive Officer

18 February 2022

# AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Summary consolidated income statement

For the year ended 31 December 2021

Unit: VND

	ITEMS	Codes	Current year	Prior year (Restated)
1.	Gross revenue from goods sold and services rendered	01	274,309,163,958	274,750,527,977
2.	Deductions	10	274,309,163,958	274,750,527,977
3.	Net revenue from goods sold and services rendered (10=01-02)	11	190,394,906,044	184,123,970,657
4.	Cost of sales	20	83,914,257,914	90,626,557,320
5.	Gross profit from goods sold and services rendered (20=10-11)	21	869,781,873,314	795,391,132,304
6.	Financial income	22	(4,599,374,444)	5,767,659,561
7.	Financial expenses	23	139,726,027	-
	- In which: Interest expense	26	100,802,854,444	146,125,059,086
8.	General and administration expenses	30	857,492,651,228	734,124,970,977
9.	Operating profit (30=20+(21-22)-26)	31	2,731,445,795	307,678,699
10.	Other income	32	14,184,528,322	4,130,200,076
11.	Other expenses	40	(11,453,082,527)	(3,822,521,377)
12.	(Losses) from other activities (40=31-32)	50	846,039,568,701	730,302,449,600
13.	Accounting profit before tax (50=30+40)	51	24,927,335,359	14,021,787,885

Unit: VND

	ITEMS	Codes	Current year	Prior year (Restated)
14.	Current corporate income tax expense	51	232,254,241,756	218,071,839,952
15.	Deferred corporate tax (income)	52	(1,685,969,806)	(1,126,709,773)
16.	Net profit after corporate income tax (60=50-51-52)	60	870,629,590,727	861,941,517,278
	In which:			
	Profit after tax attributable to Parent Company	61	830,260,717,678	820,426,668,958
	Profit after tax attributable to non-controlling shareholders	62	40,368,873,049	41,514,848,320
17.	Basic earnings per share	70	3,496	3,452

Hoang Huy Hiep  
Preparer

Tran Duy Cuong  
Chief Accountant



Nguyen Xuan Hoa  
Chief Executive Officer

18 February 2022

# AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Summary consolidated cash flow statement

For the year ended 31 December 2021

Unit: VND

ITEMS	Codes	Current year	Prior year (Restated)
Net cash generated by operating activities	20	318,338,769,033	118,993,287,722
Net cash (used in)/generated by investing activities	30	(483,215,579,033)	1,294,849,943,931
Net cash generated by/(used in) financing activities	40	38,254,205,450	(762,263,193,772)
- Proceeds from share issue and owners' contributed capital	31	498,474,010,000	-
- Capital withdrawals, buy-back of issued shares	32	-	(233,228,265,120)
- Proceeds from borrowings	33	549,668,158,889	-
- Repayment of borrowings	34	(326,188,023,162)	(12,637,349,859)
- Dividends and profits paid	36	(683,699,940,277)	(516,397,578,793)
Net (decrease)/increase in cash (50=20+30+40)	50	(126,622,604,550)	651,580,037,881
Cash and cash equivalents at the beginning of the year	60	1,143,601,266,530	492,708,558,335
Effects of changes in foreign exchange rates	61	(1,943,101,436)	(687,329,686)
<b>Cash and cash equivalents at the end of the year (70=50+60+61)</b>	<b>70</b>	<b>1,015,035,560,544</b>	<b>1,143,601,266,530</b>

Hoang Huy Hiep  
Preparer

Tran Duy Cuong  
Chief Accountant

Nguyen Xuan Hoa  
Chief Executive Officer

18 February 2022

## General information

### STRUCTURE OF OWNERSHIP

PVI Holdings (the "Company"), formerly known as PetroVietnam Insurance Joint Stock Corporation, was established and operates under Licence No. 42 GP/KDBH dated 12 February 2007 issued by the Ministry of Finance.

PVI Holdings' shares have been listed on the Hanoi Securities Trading Center (currently known as the Hanoi Stock Exchange) since 10 August 2007.

On 28 June 2011, the 12th amended Business Licence No. 0100151161 was granted to PetroVietnam Insurance Joint Stock Corporation by the Hanoi Authority for Planning and Investment; accordingly, the Company's name was changed to PVI Holdings and some other principal activities were revised and added.

The Company has officially operated under a parent-subsiary structure in accordance with the newly amended Business Licence since 01 August 2011.

The number of employees of the Company and its subsidiaries as at 31 December 2021 was 2,574 (as at 31 December 2020: 2,495).

### OPERATING INDUSTRY

The Company's operating industry includes financial services and real estate business.

### PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries include:

- Asset holdings;
- Insurance and reinsurance activities;
- Financial services; and
- Real estate business.

### NORMAL BUSINESS CYCLE

The Company's normal business cycle is carried out for a time period of 12 months or less.

# AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

## Accounting convention

### ACCOUNTING CONVENTION

The accompanying summary consolidated financial statements are derived from the Company's audited consolidated financial statements for the year ended 31 December 2021 which were issued on 18 February 2022. The audited consolidated financial statements for the year ended 31 December 2021 were published by the Company in accordance with relevant prevailing regulations.

### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company, enterprises controlled by the Company, PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF") (collectively referred to as "subsidiaries") prepared for the year ended 31 December 2021. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

## APPENDIX

### Resolutions of the Board of Directors

No	Document Ref.	Date	Content
1	01/NQ-PVI		Approving the principle of amending Regulations on activities of BOD
2	02/NQ-PVI		Approving the principle of amending PVI Charter
3	03/NQ-PVI		Approve for strengthening the personnel of Committees under BOD
4	04/NQ-PVI		Approving the appointment of Person in charge of Corporate Government (Mr. Phung Tuan Kien)
5	05/NQ-PVI		Approve to supplement Agribank to Group 2 in the list of credit institutions eligible for deposit investment in 2020-2021.
6	06/NQ-PVI		Approving the report on results of activities in 2020 and work plan for 2021 of the Internal Audit Division
7	07/NQ-PVI	05/01/2021	Approving salary and other benefits of Mr. Doan Linh - executive BOD member from December 18th, 2020
8	08/NQ-PVI		Approving the personnel and salary fund of PVI Holdings in 2020
9	09/NQ-PVI		Approving the staffing plan of PVI Holdings in 2021
10	10/NQ-PVI		Approving the support program for employees of PVI Insurance (1 million VND for pension insurance/person/ month)
11	11/NQ-PVI		Regarding welfare insurance program for high level personnel or plan to issue share for employee stock ownership plan (ESOP)
12	12/NQ-PVI		Allocation and advance payment of Reward & Bonus fund for PVI Insurance in the first 6 months of 2021
13	13/NQ-PVI		Approving the timeline and budget for the implementation of Phase II of the ERM project in 2021-2022

## Resolutions of the Board of Directors

BTI	NQ number	Day	Content
14	14/NQ-PVI	12/01/2021	Approving the distribution plan for profit exceeding 2020 plan of PVI Insurance
15	15/NQ-PVI	13/01/2021	Approving the change of secretary of Committees (Audit and Risk Management Committee, Investment Committee, Committee of Remuneration & Appointment)
16	16/NQ-PVI	28/01/2021	Expenditure plan for Bonus and Welfare Fund for the first 6 months of 2021
17	17/NQ-PVI	29/01/2021	Approving the personnel work at PVI AM (Nguyen Huy Tuan & Nguyen Anh Vu)
18	18/NQ-PVI	02/02/2021	Approving the financial investment plan of the whole PVI system in 2021
19	19/NQ-PVI		Regarding the additional salary payment of PVI Representative at PVI AM (Mrs. Nguyen Thuy Linh- Chief Accountant)
20	20/NQ-PVI	04/02/2021	Approving the personnel as Supervisor at PVI Insurance (Mrs. Le Quynh Phuong)
21	21/NQ-PVI		Approving the principle of allocating Additional Salary Fund for profit exceeding 2020 plan of PVI Insurance
22	22/NQ-PVI	05/02/2021	Approving the salary adjustment of Mr. Pham Thanh Vinh (Interim Deputy CEO of PVI Insurance)
23	23/NQ-PVI		Approving the plan to purchase PVI AM shares from existing shareholders
24	24/NQ-PVI	01/03/2021	Approving the documents of PVI AM 2021 General Meeting of Shareholders
25	25/NQ-PVI		Approving the personnel work of PVI Insurance (Mr. Vu Van Thang, Mr. Vu Bao Lam)
26	26/NQ-PVI	05/03/2021	Approving the payment of Additional Salary from remaining salary fund of 2021
27	27/NQ-PVI		Approving personnel work at PVI AM (Mr. Nguyen Anh Vu, Mr. Trinh Quoc Binh)
28	28/NQ-PVI		On convening the AGMS 2021
29	29/NQ-PVI	08/03/2021	Approving the efficient salary amount for PVI Representative at PVI Insurance
30	30/NQ-PVI		Approving the staffing plan and salary fund for PVI Insurance in 2021

BTI	NQ number	Day	Content
31	31/NQ-PVI		Approving the payment plan of additional salary for profit exceeding 2020 of PVI Holdings
32	32/NQ-PVI	30/03/2021	Approving the payment plan of additional salary for profit exceeding 2020 of PVI Insurance
33	33/NQ-PVI		Approving the payment plan of additional salary for profit exceeding 2020 of PVIRE
34	34/NQ-PVI		Approving the contents submitted to 2021 AGMS of PVIRE
35	35/NQ-PVI	06/04/2021	Approving the payment of remaining 50% of the bonus PVI retained from the Bonus Fund and Bonus Fund of Executive Board in 2020
36	36/NQ-PVI		Approving the amendment and issuance of Appendix 01 of PVI Holdings' salary and bonus regulations
37	37/NQ-PVI		Approving the change of Representatives for PVI Holdings' contributed capital at PIF and POF Fund
38	38/NQ-PVI		Approving the amendment of PVI AM's Charter
39	39/NQ-PVI		Approving the salary and bonus regime of Mr. Vu Van Thang
40	40/NQ-PVI		Approving the audited financial statements of PVI Insurance
41	41/NQ-PVI	08/04/2021	Approving policy of signing the trademark contract with PVN
42	42/NQ-PVI		Approving the contents to be submitted to AGMS 2021
43	43/NQ-PVI		Approving the policy of selling PVI treasury shares
44	44/NQ-PVI		Approving the payment of urgent expense for data recovery of IT systems
45	45/NQ-PVI	13/04/2021	Issuing the Code of Conduct
46	46/NQ-PVI	19/04/2021	Developing KPI indicators
47	47/NQ-PVI	19/04/2021	Approving the policy of deploying the welfare insurance program for high-level personnel

## Resolutions of the Board of Directors

BTI	NQ number	Day	Content
48	48/NQ-PVI	27/04/2021	Approving the content to be submitted to the AGMS regarding the amendment of Charter and Regulations
49	49/NQ-PVI	27/04/2021	Regarding the withdrawal of the BOD member and the additional election of 01 independent Director
50	50/NQ-PVI		Adjusting the ratio of capital contribution of PVI Representatives at PVI AM
51	51/NQ-PVI	28/04/2021	The proposed contents of PVI Representatives at PVIRE
52	52/NQ-PVI		Regarding the issuance of the Regulations of PVI Holdings
53	53/NQ-PVI	12/05/2021	On evaluate the difference of Charter capital and Owner Equity
54	54/NQ-PVI	14/05/2021	Regarding the personnel of Committees under BOD
55	55/NQ-PVI	19/05/2021	On issuance of Investment Regulations of PVI Holdings
56	56/NQ-PVI		On personnel work at PVI AM (CEO of PVI AM)
57	57/NQ-PVI	24/05/2021	On the additional capital contribution to the PVI Infrastructure Investment Fund (PIF)
58	58/NQ-PVI	31/05/2021	On Amendments and supplements to Regulations on PVI's Representatives Management
59	59/NQ-PVI		On assigning the business plan 2021
60	60/NQ-PVI	03/06/2021	On the selection of independent audit company for 2021 financial statements
61	61/NQ-PVI	11/06/2021	On convening the GMS of PVI

BTI	NQ number	Day	Content
62	62/NQ-PVI	14/06/2021	Approving Q1/2021 business result and Q2/2021 business plan
63	63/NQ-PVI		Approving the signing of Trademark Use Contract with PVN
64	64/NQ-PVI		Approving the transaction policy between PVI and its subsidiaries
65	65/NQ-PVI		Strengthening the personnel of Audit and Risk Management Committee and Investment Committee
66	66/NQ-PVI	14/06/2021	Approving list of eligible credit institutions for term deposit investment in 2021-2022 of PVI
67	67/NQ-PVI		Approving the 2020 Expense Finalization Report of BOD member, Supervisory Board, BOD's Office and Internal Audit
68	68/NQ-PVI		Approving the overall expenditure plan of Bonus and Welfare Fund in 2021
69	69/NQ-PVI	14/06/2021	Approving the payment plan of Bonus fund for Executives Board in 2021
70	70/NQ-PVI		Resignation of Mr. Truong Minh Duc - Deputy CEO of PVI from August 1st, 2021
71	71/NQ-PVI	02/07/2021	Appointing Mrs. Le Quynh Phuong to hold the position of Head of Internal Audit Division from July 1st, 2021
72	72/NQ-PVI		Approving the appointment/re-appointment of personnel at PVI Insurance (Mr. Do Tien Thanh, Mr. Pham Thanh Vinh and PVI Reinsurance (Mr. Trinh Anh Tuan)
73	73/NQ-PVI	02/07/2021	Re-appointment of Mr. Nguyen Minh Tri Vi
74	74/NQ-PVI	07/07/2021	Personnel work of Supervisory Board member at PVI AM
75	75/NQ-PVI	12/07/2021	Approving the submission to EGMS on changing the role of Mrs. Bui Thi Nguyet from BOD member to independent Director for remaining time of 2017-2022 term
76	76/NQ-PVI	12/07/2021	Re-appointment of Mr. Pham Anh Duc and Mr. Vu Van Thang to hold the position Deputy CEO of PVI Holdings
77	77/NQ-PVI	27/07/2021	On the salary level of Head of Internal Audit Division

## Resolutions of the Board of Directors

BTI	NQ number	Day	Content
78	78/NQ-PVI	28/07/2021	Regarding non-reappointment of CEO
79	79/NQ-PVI		On supplementing the content of EGMS's agenda – Revise Article 3 of PVI Charter that PVI has 2 Legal Representatives
80	80/NQ-PVI	29/07/2021	Regarding CEO appointment
81	81/NQ-PVI	04/08/2021	Issuance of the BOD Office's functions and duties
82	82/NQ-PVI	12/08/2021	the re-appointment of PVIRE's Deputy CEO
83	83/NQ-PVI	20/08/2021	Regarding policy of renaming PVIRE
84	84/NQ-PVI		Regarding the bonus for exceeding the first 6 months of 2021
85	85/NQ-PVI		Changing of the Legal Representative of PVI
86	86/NQ-PVI	25/08/2021	Issuance KPIs of PVI Holdings
87	87/NQ-PVI	26/08/2021	Paying 2020 dividend
88	88/NQ-PVI	30/08/2021	Increasing the rate of foreign ownership at PVI Re
89	89/NQ-PVI		Using PVN's Trademark
90	90/NQ-PVI		Selling treasury share

BTI	NQ number	Day	Content
91	91/NQ-PVI	31/08/2021	Establishing IT Center – Branch of PVI
92	92/NQ-PVI		Personnel appointment for IT Center
93	93/NQ-PVI		Adjust the cut-off date for the dividend payment
94	94/NQ-PVI	31/08/2021	as Mrs. Ha as PVI's Representative at PVI AM
95	95/NQ-PVI		Approving the personnel of Committees
96	96/NQ-PVI		Appointment of Person in charge of sustainable development
97	97/NQ-PVI	31/08/2021	Approving the personnel work as Mr. Tran Duy Cuong as PVI's Representative at PVIRE
98	98/NQ-PVI		Approving the business result of first 6 months and plan for the last 6 months
99	99/NQ-PVI		Approving the personnel as PVI's Representatives at Funds
100	100/NQ-PVI	08/09/2021	Approving the benefit for IFRS 17 Implementation team
101	101/NQ-PVI		Approving the program: Welfare Insurance for key personnel
102	102/NQ-PVI	08/09/2021	Approving the responsibility allowance
103	103/NQ-PVI	13/09/2021	Adjust the content of Principle for determining the sell price as prescribed at Article 1 Resolution no.90/NQ-PVI
104	104/NQ-PVI	14/09/2021	Approving the personnel work as Supervisors at PVI Insurance
105	105/NQ-PVI		Approving the salary, benefit for Mr. Bui Van Thuan – part-time BOD member
106	106/NQ-PVI	23/09/2021	Approving the principle to adjust the expenditure plan of PVI Insurance
107	107/NQ-PVI	24/09/2021	Approving the short-term loan plan at SeaBank

## Resolutions of the Board of Directors

BTI	NQ number	Day	Content
108	108/NQ-PVI	27/09/2021	Approving the Regulation on Expenses Management
109	109/NQ-PVI	07/10/2021	Approving the Regulation on Internal Audit
110	110/NQ-PVI	13/10/2021	Approving the capital raising plan of PVIRE
111	111/NQ-PVI		Approving the list of eligible financial institution for deposit investment
112	112/NQ-PVI	19/10/2021	On usage of PVN trademark
113	113/NQ-PVI	08/11/2021	On early termination of real estate management Contract with Viet Housing
114	114/NQ-PVI		On Rename and supplement business lines for IT Center
115	115/NQ-PVI	07/12/2021	About the recruitment and appointment of Chief Investment Director – Mrs. Trinh Quynh Giao
116	116/NQ-PVI		About the nomination as a member of the Board of Directors of PVI AM
117	117/NQ-PVI		On approving the 9-month business results and the estimated implementation of 2021
118	118/NQ-PVI		Issuance of the Regulations on Compliance
119	119/NQ-PVI		Issuance of the Regulations on Risk Management
120	120/NQ-PVI		Approving the report on performance in 2021 and the work plan in 2022 of the Internal Audit Division
121	121/NQ-PVI		On adjusting PVI Insurance's salary matrix system
122	122/NQ-PVI	Regarding Mr. Pham Van Thanh shall no longer be Head of Southern Office	
123	123/NQ-PVI		Approving the plan to allocate capital and financial investment revenue for the whole system in 2022

BTI	NQ number	Day	Content
124	124/NQ-PVI	07/12/2021	About extending the probationary period of PVI AM's CEO - Trinh Quoc Binh
125	125/NQ-PVI		Approving the principle of bonus payment in 2021 of PIF
126	126/NQ-PVI		Approving the bonus and additional salary of PVIAM's BOD Chairman
127	127/NQ-PVI		Approving the policy of increasing POF's charter capital to VND 2000 billion
128	128/NQ-PVI		On the establishment of the General Administration Division
129	129/NQ-PVI		Regarding the appointment of Mr. Tran Trung Hieu as Director of General Administration Division
130	130/NQ-PVI	07/12/2021	Regarding Mr. Vu Bao Lam shall no longer hold the position as Deputy CEO of PVI Insurance
131	131/NQ-PVI		Approving staffing, salary fund implemented in 2021 and labor plan in 2022
132	132/NQ-PVI		Issuance of regulations on personnel management
133	133/NQ-PVI		Issuance of regulations on Representatives management
134	134/NQ-PVI		On assigning the duties of the Company Secretary
135	135/NQ-PVI	24/12/2021	Regarding the approval of the amendment to promulgate Appendix01 Salary Regulations
136	136/NQ-PVI	29/12/2021	On the issuance of PVI's 2022 Risk Appetite Statement
137	137/NQ-PVI	31/12/2021	Approving the total additional premium paid for the PLCC Insurance Program at PVI Insurance
138	138/NQ-PVI		Approving the total additional premium paid for the PLCC Insurance Program at PVI Insurance

At PVI's General Meeting of Shareholders in 2022, the list of PVI's Board of Management has changed as follows:

## PVI's Board Of Directors

**Mr. Jens Holger Wohlthat**  
Chairman

**Mr. Nguyen Xuan Hoa**  
Permanent Vice Chairman

**Mr. Duong Thanh Danh Francois**  
Vice Chairman

**Mr. Ulrich Heinz Wollschläger**  
Member of Board of Directors

**Mrs. Pecastaing Pierre Tatiana**  
Independent Member of Board of Directors

**Mr. Christian Sebastian Mueller**  
Independent Member of Board of Directors

**Mr. Doan Linh**  
Member of Board of Directors

**Mrs. Bui Thi Nguyet**  
Independent Member of Board of Directors

## PVI's Supervisory Board

**Mrs. Ha Lan**  
Head of Supervisory Board

**Mr. Daryl John Vella**  
Supervisory Board Member

**Mr. Tran Trong Binh**  
Supervisory Board Member

**Mr. Le Tai Duc**  
Supervisory Board Member

## PVI's Board of Management

**Mr. Nguyen Xuan Hoa**  
CEO

**Mr. Phung Tuan Kien**  
Deputy CEO

**Mr. Do Tien Thanh**  
Deputy CEO

**Mr. Pham Anh Duc**  
Deputy CEO

**Mr. Vu Van Thang**  
Deputy CEO

**Mrs. Trinh Quynh Giao**  
Investment Director

**Mr. Tran Duy Cuong**  
Chief Accountant



**PVI Holdings**

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