



ANNUAL REPORT

2020





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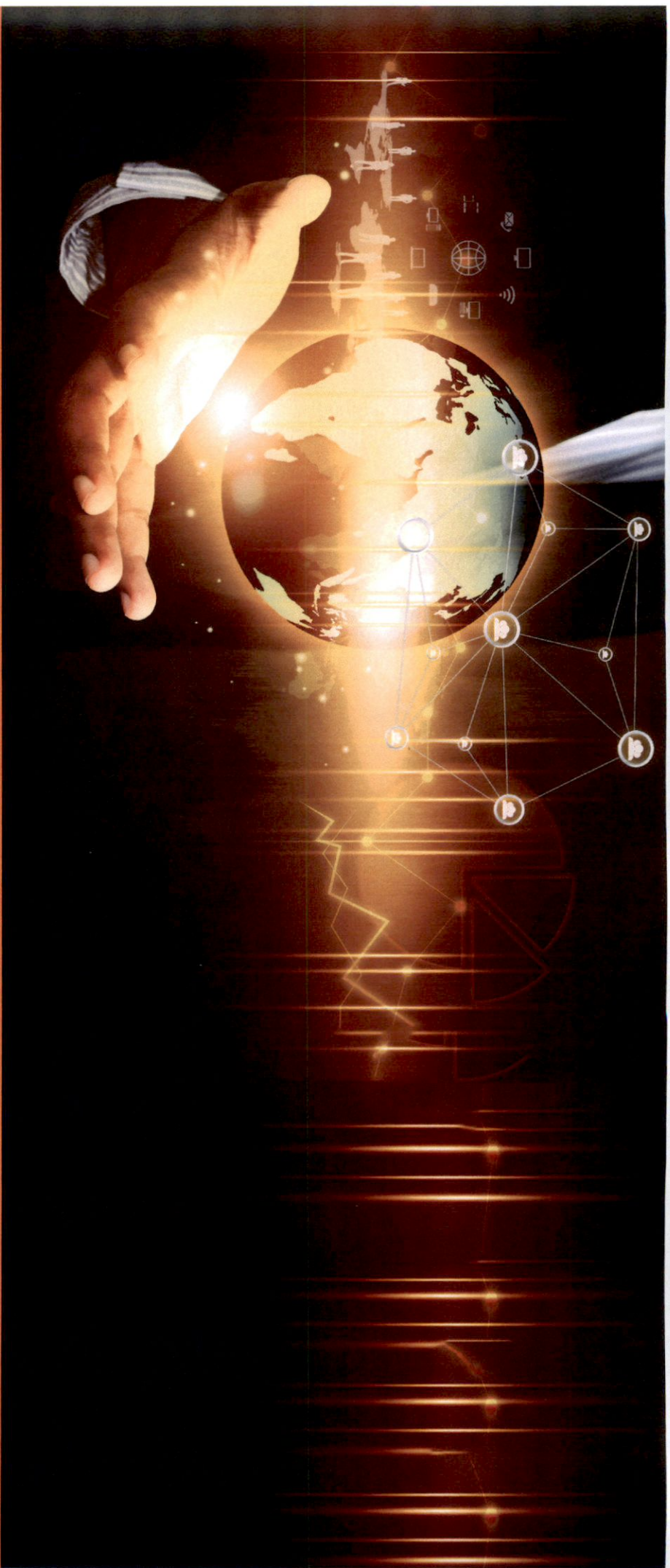
2020



DEVELOPMENT STRATEGY

VISION & MISSION

To establish PVI as an international brand of financial insurance institution built upon a foundation of intellectual and technology, adherence to the principles of transparency, efficiency, and sustainability, combined with the benefits and interests of shareholders, customers, and employees.



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MESSAGE FROM THE PVI'S CHAIRMAN



Jens Holger Wohlthat
The Chairman of PVI Holdings

Ladies and Gentlemen,

In 2020, with the onset of the Covid-19 pandemic, the global economies were adversely affected, and Vietnam was not an exception. Many industries encountered tough period of sharp decline. In that unfortunate scenario, the insurance industry in Vietnam was standing out when it could maintain a steady growth rate. The estimated total fee revenue in the whole insurance market was VND 184,662 billion (an increase of 15% compared with that of 2019). To be more detailed, the revenue of the non-life insurance reached VND 57,102 million (8% increase compared with that of 2019).

With the transparent management policy and effective development, PVI successfully met the designated goals assigned by the General Meeting of Shareholders. At the end of 2020, the total consolidated revenue was VND 9,953 million, achieving 99% of the placed objectives; the profit before tax reached VND 1,059 million, achieving 126% while the dividend payout ratio in the year 2020 was expected to be 22.5% higher than the committed percentage to the General Meeting of Shareholders.

The PVI insurance maintained its positions as the No.1 industrial insurance on the market, took the lead in business efficiency, and regularly renewed and developed the insurance products associated with technology. Reinsurance of PVI was listed on the stock exchange, successfully operating in the domestic market and gradually expanding its operations to the regional market. PVI Asset Management completed the design of its professional investment model, improved the efficiency of cash flow, and contributed to the overall business efficiency of the whole system. For the 5th consecutive year PVI was voted among the top 50 most valuable Vietnamese corporations by Forbes Vietnam, valued

at 40.9 million USD, an increase of 13% compared to 2019.

Regarding the management structure, PVI continues to promote restructuring; adjusting the corporate governance model: establishing the Board of Risk and Compliance Committee, implementing the Risk Management project and building the three-line of defense model according to international practices; and implementing centralized IT management model at the Parent Company to ensure timely support for business, administration as well as implement the IFRS.

In addition to effective business operations, PVI continues to increase the valuable benefits for shareholders to assure the sustainable development through high dividend payments, transparent information, and equal treatment with shareholders.

Finally, on behalf of PVI's Management, I would like to thank our PVI staff for your dedication, our major HDI and PVN shareholders for your support, and our partners and customers for your trust.

Ladies and Gentlemen,

The year 2021 is the 25th anniversaries of PVI. PVI's strategy for the year 2021 and the next 5 years is to expand to regional market and become one of the leading industrial insurance companies in Southeast Asia. To this end, PVI needs to combine strengths, local market insights, and the global insurance experience from major shareholders.

In 2021, PVI main focuses will be as followed:

- Accomplishing the targets assigned by the General Meeting of Shareholders for the year 2021; maintaining the relationship and quality of service with traditional customers; venturing outside the Oil & Gas and Energy industries; and expanding the e-commerce channel.
- Continuing the restructure process of the Parent Company and Subsidiaries to ensure sustainable development; enhancing

the human resource management and compensation scheme based on working efficiency; and following international standards in training to maintain the high quality human resources.

- Improving financial capacity and management system to meet the required conditions by AM Best for a credit rating of A- for the period of 2021-2025 as a stepping stone to expand business operations to the regional markets.

- Reviewing and issuing the new charter and regulations that commensurates with the Law on Enterprises and the new Securities Law. Supervising the implementation of new regulations and revised charter in PVI's operations.

- Accelerating the integration of information technology in management and business operations, and developing the digital insurance products and services as another means of improving both the revenue and efficiency, especially in the retail operations.

2021 has definitely been a challenging year. The world has still been suffering from the economic impacts of the Covid-19 pandemic. However, PVI believes that we will together overcome this crisis and turn PVI into a leading industrial insurance group with the combination of close cooperation, determination, and solidarity of all PVI's staff in the near future.

Sincerely,

Jens Holger Wohlthat
The Chairman of PVI Holdings

LETTER FROM CEO

2020 is the year of numerous challenges with the onset of the covid-19 pandemic and the plunge in oil price. These phenomena have pushed the global economies into one of the worst recessions in history. Nonetheless, with drastic and effective solutions in implementing the dual goals with regard to economic recovery disease control, Vietnam has still maintained its GDP growth, reaching 2.9% in growth rate. Although this was the lowest figure in the last 10 years, in the context of recession, this was a positive development compared to other countries in the region, marking Vietnam as one of the few nations obtaining positive growth.

Given the situation, PVI has continued to promote creativity and maximize the efficiency by integrating advanced information technology to business exploration and conducting synchronous implementation of management solutions to maintain business efficiency, successfully accomplishing the targets set for 2020. In specific, the total consolidated revenue was VND 9.954 billion, achieving nearly 100% of the plan for 2020; the consolidated profit before tax was VND 1.060 billion, reaching 126% of the plan. Total revenue of the Parent Company was VND 716 billion, achieving 107% of the placed goal. The expected dividend payment in 2020 was higher than the 22.5% set by the General Meeting of Shareholders. This was the 6th consecutive year that PVI's dividend payment rate was higher than 20%, and this year was marked as the one with highest dividend payment since its establishment.

Moreover, in 2020, PVI successfully achieved the following targets:

In the non-life insurance segment: PVI Insurance continued to assert its position as the number 1 industrial insurance in the market, with the most outstanding profitability performance, constantly renewing and developing the insurance products that match the current technological trend. In 2020, PVI Insurance's charter capital increased to VND 3,100 billion and became the largest non-life insurance company in the market. The total revenue of PVI insurance was VND 9,004 billion, achieving nearly 100% of the plan; the profit before tax reached VND 798 billion, achieving 121% of the plan; and combined rate was 90.64%

In the reinsurance segment: PVI's



Bui Van Thuan
CEO of PVI Holdings

reinsurance activities were deployed in the right direction and promoted in the domestic country, enhancing the efficiency of insurance business for the whole system. In 2020, in addition to strong development and efficiency in national reinsurance arrangement activities, PVI Re succeeded in the first stage of expanding its operations to the regional market, becoming the leading reinsurance company in Laos and Cambodia. Accordingly, in 2020, PVI Reinsurance achieved the following results: the total revenue was VND 1,895 billion, achieving 108% of the target, the profit before tax reached VND 181 billion, achieving 113%, and the dividend rate was 16%. Furthermore, PVI Reinsurance has accomplished its listing procedures on the stock exchange, gaining the great advantage for the company in accessing capital from investors to increase the size of capital as well as business efficiency.

In the investment and Asset Management segment: In 2020, the investment remained stable regardless of the Covid-19 pandemic and continued to be the main source of profit for the whole corporation. With a focus on investment strategy, efficiency and stability of financial services and fixed income assets, investment activities and asset management continued to serve an important role for the whole corporation.

As of end of 2020, with the impressive performance indicators, PVI's brand name was increasingly appreciated and associated with transparent and effective corporate governance: 2020 was the 5th consecutive year PVI was voted among the top 50 most valuable Vietnamese corporations by Forbes Vietnam, with a value of 40.9 million USD.

The global economy is expected to improve in 2021. Nevertheless, there are still diverse and potential challenges to foster the development since this is just the first stage of recovery. In particular, the third wave of the Covid-19 pandemic is continuing to spread quickly and there are insufficient supply of Covid-19 vaccines. Also, the commercial and political landscapes, especially in the US and China, continue to be complex. Such difficulties pose many challenges for the Vietnamese economy as well as for PVI. In addition, the Group is still in the process of divesting at PVI. The process will have an impact on PVI's business model and its operations. On the basis of recognizing and evaluating opportunities, challenges, and risks, as well as promoting the achievements, PVI establishes the goals and business plans for 2021 based on mobilizing the best resources for the development and

implementing the following main objectives and solutions:

- Continuing to restructure PVI under the direction of the Government and the guidance of the Vietnam Oil and Gas Group. Accordingly, the restructuring of the whole PVI system needs to be completed synchronously and comprehensively for sustainable development and for the overall development of PVI.

- Perfecting the corporate governance model and organizational structure in line with the new restructuring model; Enhancing the efficiency in system administration, meeting the international demands, and ensuring the transparency and professionalism; Implementing cost savings, controlling the profiteering issues, compensating and promptly adjusting, offering flexible business policies to improve the overall business efficiency.

- Strengthening the business efficiency: Increasing business efficiency in all sectors; in specific, the insurance business continues to play a crucial role in expanding and developing the market size, revenue and professional performance: the investment and fund management sectors continued to be the main source of income, optimizing the cash flow and profit for the whole corporation, contributing to the overall efficiency and value of the PVI system.

- Concentrating on the quality of human resources and technology system in accordance with the development strategy.

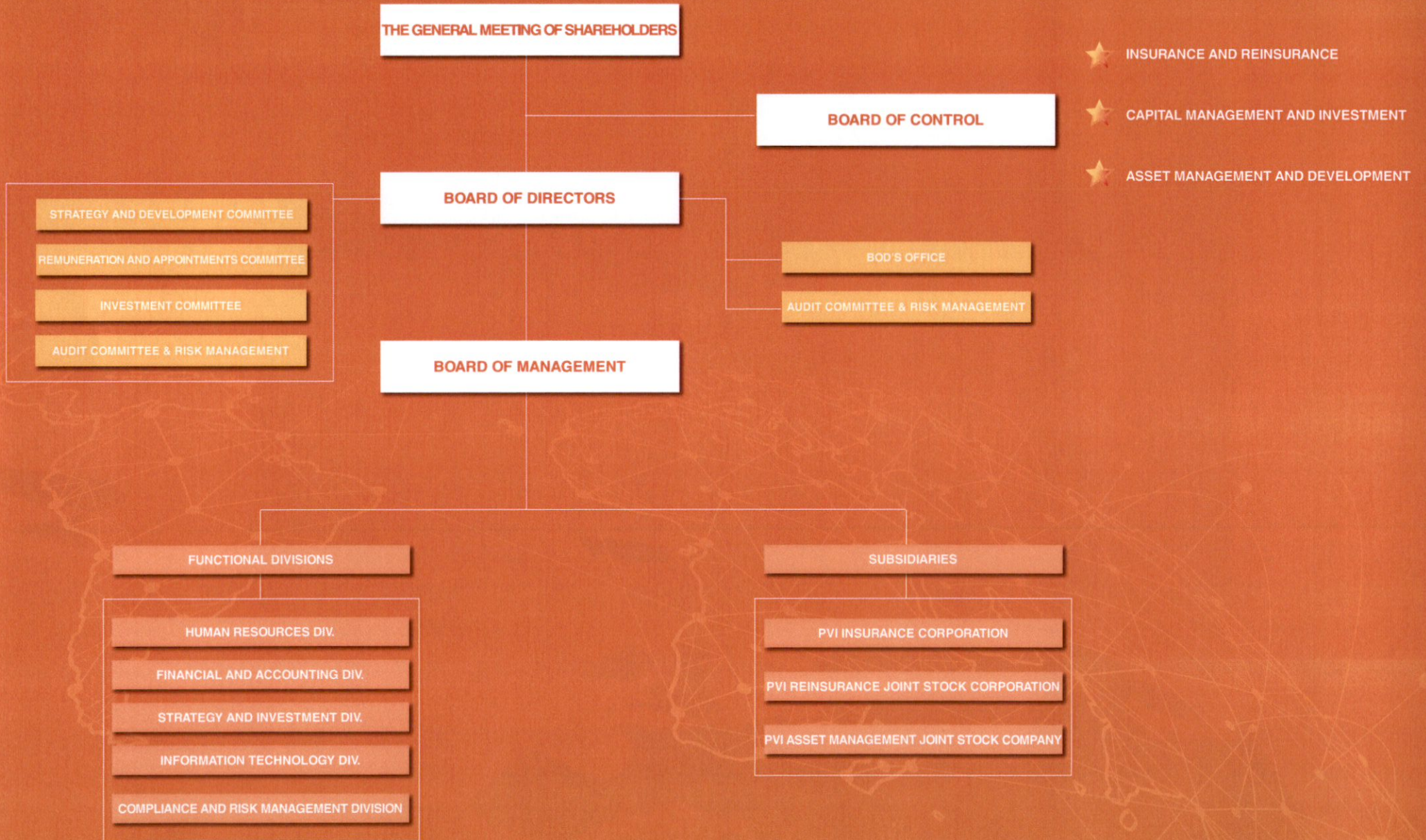
Finally, on behalf of PVI's Management, I would like to express our best wishes and sincere gratitude to the Leaders of the Party, State, Government, Ministries, and Agencies, especially Vietnam Oil and Gas Group, our customers, domestic and foreign partners, and also to the PVI staff and investors for your support, trust and contribution to the persistent performance of PVI, "the flame of trust"; PVI would be named among the leading Finance - Insurance corporations in Asia and the world.

Regards,

Bui Van Thuan
CEO of PVI Holdings

OPERATING MODEL

BUSINESS FIELDS



BOARD OF DIRECTORS

TRANSPARENT CORPORATE GOVERNANCE

- BUSINESS EFFICIENCY - SUSTAINABLE DEVELOPMENT



Mr. CHRISTIAN HERMELINGMEIMER
Member of BOD from Dec/2020

Mr. ULRICH HEINZ WOLLSCHLÄGER
Member of BOD

MR. JENS HOLGER WOHLTHAT
Chairman

Mr. BUI VAN THUAN
Member of BOD/ CEO

Mr. NGUYEN ANH TUAN
Member of BOD until Dec/2020

Mrs. BUI THI NGUYET
Member of BOD

Mr. CLEMENS JUNGSTHÖFEL
Member of BOD

Mr. NGUYEN XUAN HOA
Permanent Vice Chairman of BOD

Mr. DUONG THANH DANHH FRANÇOIS
Member of BOD

Mr. CHRISTIAN HINSCH
Member of BOD

Mr. DOAN LINH
Member of BOD until Dec/2020



BOARD OF MANAGEMENT

PERSONAL RESPONSIBILITY

- DISCIPLINARY SYSTEM – COLLECTIVE DEDICATION



Mr. PHAM ANH DUC
Deputy CEO

Mr. ALEXANDER NICOLAI NEUMANN
Deputy CEO until Dec/2020

Mr. TRUONG MINH DUC
Deputy CEO

Mr. BUI VAN THUAN
CEO

Mr. PHUNG TUAN KIEN
Deputy CEO

Mr. TRUONG QUOC LAM
Deputy CEO until Nov/2020

Mr. VU VAN THANG
Deputy CEO

Mr. TRAN DUY CUONG
Chief Accountant

 BOARD OF CONTROL



Mr. OLIVER MASSMAN
Member of BOC

Mrs. HA LAN
Head of BOC

Mr. DARYL JOHN VELLA
Member of BOC

Mr. LE TAI DUC
Member of BOC

OUTSTANDING ACHIEVEMENTS OF 2020

Despite a challenging economic environment, the whole corporation has exceeded the business targets for 2020, creating the capacity for the implementation of the 2021 plan assigned by the General Meeting of Shareholders. The dividend payout rate for 2019 was expected to be at least 20%, in accordance with the commitment to the General Meeting of Shareholders and higher than the target assigned by the Group (15%).

01

Continuing to build a transparent governance system, strengthen risk management and compliance in the whole system: newly establishing the Board of Risk and Compliance Committee; completing the three-line of defense model according to international practices and successfully promoting the risk management projects in the entire system; and fulfilling the internal management documents, contributing to improving transparency and efficiency in administration.

02

In the non-life insurance segment: Maintaining the No. 1 position in the industrial insurance and professional efficiency.

03

Implementing risk management and providing insurance for all activities, assets and people, both inside and outside the Oil and Gas industry; Quickly and promptly offering the compensation for the losses of the Oil and Gas industry.

04

In the reinsurance segment: The segment has been operated on the right track: its operations are effectively undertaken in the Vietnamese insurance market, and are expanding to the regional market, becoming the leading reinsurance company in Laos and Cambodia. Demands for reinsurance from domestic resources grew steadily and increasingly contributed to scale and the effectiveness of reinsurance activities in general.

05

In the Investment and Asset Management segment: The investment activities continue to be a major source of profit for the entire PVI system, contributing to enhancing the overall business efficiency and boosting the value of PVI's assets.

06

Deploying the centralized IT management model at the Parent company to timely support the business and administration, and producing the report in line with IFRS.

PVI brand name has been highly appreciated. 2020 was the 5th consecutive year PVI was voted among the top 50 most valuable Vietnamese corporations by Forbes Vietnam, valued at 40.9 million USD, an increase of 13% compared to 2019.

07

Implementing the restructuring of PVI based on the PVI direction and guidance of the Group, and the Government.

08

Enforcing the strategy management, staff training in the period of 2016-2020 for the whole PVI corporation: reviewing the organizational structure and personnel, and also managing the human resources effectively.

09

10

SHAREHOLDER INFORMATION AND INVESTOR RELATIONS



SHAREHOLDERS

Content	As at 31/12/2020
Charter capital (VND)	2,342,418,670,000
Total shares	234,241,867
Number of treasury shares	10,723,300
Number of outstanding voting shares	223,518,567
Number of preference shares/ other (if any)	0

SHAREHOLDER'S HOLDINGS (AS AT 31 DECEMBER 2020)

Shareholder	Address	Industry	Number of shares	% of share capital
Vietnam Oil and Gas Group (Petrovietnam - PVN)	18 Lang Ha Street, Ha Noi	Oil and gas, Investment	81,978,740	35%
HDI - Global SE (Talanx)	Germany	Finance, Insurance	99,179,321	42,34%
Funderburk Lighthouse Ltd	Cayman Islands	Investment	27,117,895	11,58%
Treasury shares			10,723,300	4,58%
Others			15,242,611	6,50%

INVESTOR RELATIONS

Along with business efficiency, increasing the value of shareholders' benefits is one of the essential components for sustainable development of the organization. In 2020, PVI undertook a number of activities to fulfill the full rights and benefits of shareholders and investors as follows:

• **PVI always complies with legal regulations on listed public joint stock companies and other regulation relating to corporate governance**

- PVI regularly reviews, updates, and implements information disclosure documents in accordance with the Law on Enterprises, Securities Law and relevant law; regulations of management agencies such as the State Securities Commission, Hanoi Stock Exchange (HNX), Vietnam Securities Depository (VSD) Center on periodic issuance of Annual Report, Corporate Business Report, Financial Statement, and other information disclosure regarding business operations and corporate governance.

- Also, PVI frequently review internal regulations to amend and adapt to the provisions of law and the current corporate operations.

• **PVI ensures shareholders and investors have a right to access the information and to receive equal treatment, information has been more public and transparent.**

- Information regarding business performance, financial situation, governance and other information related to on investors' interests are regularly updated on PVI official website as well as on the mass media so that shareholders are timely given accurate information related to PVI's operations. The website pvi.com.vn has also been redesigned with a new interface so that it is more user-friendly for searching shareholders' information.

The Investor Relations Department actively supports businesses and individuals that request information and carries out procedures related to shareholders' rights.

- PVI fully and timely pays dividend, in accordance with the business situation and shareholders' rights

- Preparing to publish international financial statements (IFRS) in line with the development trend of the market and the Vietnamese legal framework. Recognizing the achievements of PVI, local and global organizations continuously honored PVI as a transparent and excellent business.

CORPORATE GOVERNANCE



ACTIVITIES OF BOARD OF DIRECTORS (BOD)

In 2020, The PVI's Board of Directors supervised the activities of the Board of Management through internal audit programs, briefings, and periodic reports of business performance, as well as the financial situation of the Board of Management. Furthermore, the Board of Directors directed operations in accordance with the provisions of law and PVI's charter, and strictly followed the resolutions of the General Meeting of shareholders and the Board of Directors as followed:

The Board of Directors successfully organized the 2020 Annual General Meeting of Shareholders on March 20, 2020. In the event, besides the approval of annual report, a number of imperative issues were approved by the General Meeting of Shareholders: Dismissing the member of Board of Control for Mrs. Tran Thu Ha and holding an election to nominate 01 additional member of Board of Control for the remaining period of 2019-2022 for Mr. Le tai Duc. Moreover, in 2020, the Board of Directors successfully held the extraordinary General Meeting of Shareholders on December 10, 2020 and approved the dismissal of the members of the Board of Directors for Mr. Nguyen Anh Tuan and Mr. Clemens Jungshofel. Also, the board elected 02 additional members of the Board of Directors for the remaining period of 2017-2022: Mr. Doan Linh and Mr. Christian Hermelingmeier.

• In 2020, the Board of Directors conducted 08 meetings on January 08, February 25, April 1, June 04, August 25, October 06, October 14, and December 22 in 2020. They issued 87 resolutions including consulting 36 times with members of BOD in written documents in terms of orienting and directing the business operations.

• The BOD instructed PVI to surpass the main business goals such as revenue and profit. Also, PVI paid dividends in 2019 at the rate of 22.5%, higher than the committed targets with the General Meeting of Shareholders (20%), and the rate is expected to maintain for the year 2020.

• The BOD also promoted activities to improve the efficiency of the management throughout PVI such as strengthening the high-level personnel, restructuring, perfecting corporate governance model, and concentrating on the key tasks as below:

+Continuing to restructure the Parent Company and Subsidiaries in accordance with the strategic directions and plans approved by the Government

+Increasing charter capital for PVI insurance to maximize the efficiency and competitiveness; approving the policy of accumulating the charter capital for PVI reinsurance; and divesting from VAD

+Establishing the Risk Management and Compliance department under the Board of Management; and approving the construction

of PVI Risk Management and Compliance system to improve the capabilities of the management and supervision system.

+Fulfilling the personnel of the BOD at the Parent company and subsidiaries, of committees under the BOD, and of BOC in the business.

+Directing to review and amend the regulations including regulation on representative and salary and bonus payment at the Parent company and its subsidiaries.

• Supervising the brand development and affirming PVI's reputation on the market. 2020 was the 5th consecutive year PVI was voted among the top 50 most valuable Vietnamese corporations by Forbes Vietnam, and was one of the 50 best listed companies.

ACTIVITIES OF THE BOARD OF CONTROL (BOC)

The Board of Control conducted 4 periodic meetings on February 21, June 02, August 18, and November 25 in 2020 to discuss the following contents:

• Reviewing the implementation of the BOC's in the previous quarter to the BOD and the BOM

• Clarifying the business results and financial situation of PVI with representatives of the BOD, the BOM, and other relevant officials.

• Consolidating the opinions and offering the recommendations to PVI

• Elaborating and modifying the plans of the BOC

Activities of inspection and supervision

The BOC periodically supervised and reviewed PVI operations through financial statements and other reports of departments, representatives in subsidiaries, and associated companies. The BOC, the Audit and Risk Management Committee, together with the Internal Audit Committee coordinated to build a plan of inspection and conduct the supervision.

The contents of supervision were as followed:

- Supervising the implementation of management and administration tasks of the BOD and the BOM

- Monitoring the performance of the BOD and evaluating the BOM's operational reports.

- Inspecting and evaluating the implementation of quarterly plans, appraising the financial statements, and assessing the quarterly financial targets.

- Administering the revision and completion of PVI's internal regulations.

- Checking the compliance with regulations of PVI representatives in member companies.

During the monitoring process quarterly, the BOC provided comments, analyses, and recommendations on business operations and management of PVI to enhance on the shortcomings to achieve better business efficiency.

HUMAN RESOURCES MANAGEMENT SYSTEM

In 2020, PVI actively improved the corporate governance model after restructuring, specifically as follows:

I. MANAGEMENT SYSTEM

THE PARENT COMPANY:

In 2020, the Parent Company continued to implement in-depth restructuring based on international standards with centralized control model, particularly in risk management, to meet the company's development requirements, assigning tasks to individual level to enhance the responsibility and efficiency. Along with that, PVI continued to review and deploy the strategic management, staff training and development from 2016 to 2020, with the vision to build a capable human resources enabling to handle tasks, facilitate innovation, and modify the strategy for the entire system in 2022.

SUBSIDIARIES AND ASSOCIATED COMPANIES:

In 2020, the subsidiaries showed positive changes in corporate governance and business management. They not only upgraded organizational structure, assigned the functional duties, rights, and responsibilities for each department but evaluated, nominated, appointed, and rotated staff to meet the targets and business plans of the organization.

II. HUMAN RESOURCES

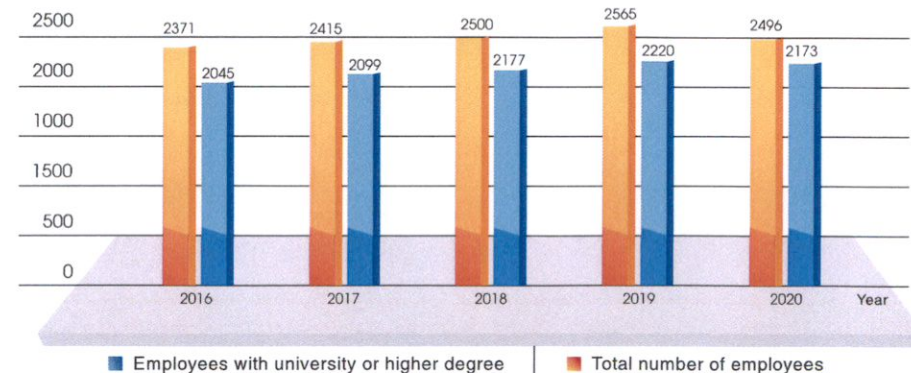
PVI always focuses on developing the human resources by implementing strategic management, staff training and development during 2016-2020 with the vision of 2021-2022. With the aim of building the ultimate remuneration policy for employees, the business step-by-step increased the workers' income, strengthening commitment and belief of staff with PVI. Moreover, the company constantly creates the opportunities for staff to develop their capabilities, earn promotion, and procure legal benefits.

The remuneration scheme was built upon productivity, fairness, and competitiveness. Furthermore, the laborers' potential, performance, and contribution were factors that PVI evaluated for the salary and bonus benchmarks. PVI also had a competitive salary, bonus, and commission system for qualified and experienced staff in relevant fields to maintain employment loyalty and attract talents. The annual evaluation provided a foundation upon which PVI modified salary, promotion, and bonus.

The social insurance, health insurance, and unemployment insurance for PVI's staff were strictly complied with the provisions of law, ensuring the rights of employees. PVI fully paid social insurance and promptly settled social insurance schemes such as retirement, pregnancy, and sickness for the workforce.

Besides appropriate salary and bonus policy, PVI had pre-eminent welfare policies, increased benefits for employees, and created commitment such as voluntary pension insurance; providing high-level human insurance (PVI Care) for employees and relatives; annual vacation; uniforms; periodic health examinations; supporting and visiting workers when sickness, funeral, and wedding; giving gifts for employees and organizing meetings on holidays including International Women's Day, International Children's Day, War Invalids Day, Mid-Autumn Festival, and National Defence Day (People's Army of Vietnam Foundation Anniversary).

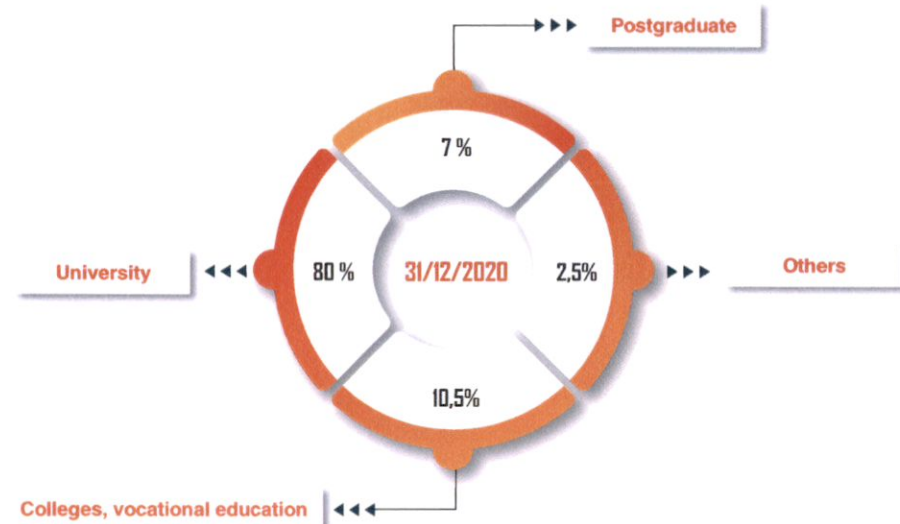
• THE PVI'S HUMAN RESOURCES CHART FROM 2016 TO 2020:



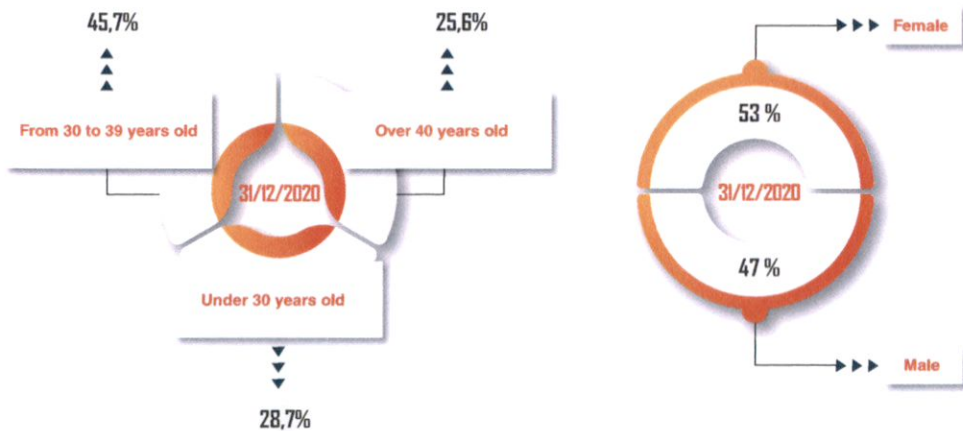
HUMAN RESOURCES MANAGEMENT SYSTEM

(CONTINUED)

EMPLOYMENT BASED ON EDUCATION - 2020 (31/12/2020)



EMPLOYMENT BASED ON AGE AND GENDER - 2020 (31/12/2020)



SUBSIDIARIES

PVI INSURANCE CORPORATION



BUSINESS PERFORMANCE AND FINANCIAL SITUATION IN 2020

Despite the impacts of Covid-19 pandemic, PVI insurance achieved certain successes in 2020: important financial indicators, especially profitability, were excellent. Some notable performances in 2020 were:

- Insurance revenue still maintained its growth. In 2020, the total revenue of PVI insurance was VND 9,004 billion; in which, the revenue of the original insurance after deducting fee refund reached VND 7,402 billion, achieving 95% of the target and growing by 1.4%
- Achieving profitability targets: profit before tax in 2020 achieved VND 798 billion, completing 121.2% and increasing by more than 28%
- The profit from the insurance business was the highest in the market over several years. In 2020, it was the main contribution to the completion of the target. It reached VND 312 billion, achieving 120.5% of the year goal and rising by 33.4%
- Total combined expense rate in 2020 was the lowest in the entire market, at 90.6%, which was 2.2% lower than the annual plan and 2% lower than the 2019 rate.
- The average income of employees increased by 38% compared to that of 2019: the average income of employees from the salary fund, excluding bonuses, exceeded the profit of the plan of the BOD at VND 24.1 million per person per month, an increase of 37.7% compared to that of 2019.
- This was the first year the retail segment achieved business efficiency target
- Applying technology to management and business operations: PVI Insurance implemented automatic payment on software and applied the technology for e-commerce, and coordinated with major partners such as Vietnam Airlines, Viettel, Jetstar, Mobifone, Thegioididong, Honda, FE Credit, and etc.

SUBSIDIARIES

(CONTINUED)

PVI INSURANCE CORPORATION - CONTINUED



MAJOR MISSIONS IN 2021

The results of 2020 were the important pivots for the new objectives in the following period. In 2021, PVI Insurance management team would like pursue these following goals:

- Achieving the targets of 2021 assigned by PVI Holdings, striving to reach VND 10,000 billion in revenue
- Maintaining the revenue and effectiveness of the services for traditional customers, and focusing on expanding the projects and markets outside the Petroleum - Energy sector.
- Leading the e-commerce channel, and achieving the revenue at VND 500 billion via e-commerce.
- The retail system has a positive result
- The first insurance business to implement electronic certificate of compulsory civil liability insurance for motor vehicle owners
- Continuing to build a democratic - proactive - innovative working environment, and improving the employees' wellbeing.

SUBSIDIARIES

(CONTINUED)

PVI REINSURANCE CORPORATION (PVI RE)



BUSINESS PERFORMANCE AND HIGHLIGHT ACHIEVEMENTS IN 2020

As one of the two reinsurance businesses in Vietnam, PVI Re strives to become the leading regional reinsurance organization and maintain its sustainable growth. Thanks to the available resources from a 25-year traditional development, PVI always guarantees professional services to its customers.

In 2020, PVI continued to be regarded by AM Best for a credit rating of B++ while the ratings of the other insurance and reinsurance companies in the world were downgraded due to the Covid-19 pandemic.

In 2020, the combination of the close and drastic direction of the leadership and the determination and efforts of the staff resulted in excellent business performance. In specific, the total revenue was VND 1,895 billion, achieving 108% of the placed target; the profit before tax reached VND 180,9 billion, completing 113%. The dividend rate in 2020 was 16%.

On September 30, 2020, PVI RE was approved to be listed on the Hanoi Stock Exchange (HNX). On December 24, 2020, PVI RE's shares were officially listed on HNX and its reference price was VND 20,000 per share.

MAIN MISSIONS IN 2021

- Successfully achieving the designated goals in 2021. The total revenue is expected to be VND 1,769 billion, reaching 93% of the 2020 target. The profit before tax will be VND 170.2 billion
- Dividends rate for 2021 will be 16%
- Orienting the effective and sustainable development; concentrating on improving the retention rate; enhancing the profit of the reinsurance business.
- Expanding the domestic market, especially the Southern market, in accordance with risk management and business efficiency. Focusing on evaluating the performance of each project, and increasing the retention rate.
- Continuing to restructure the foreign resources and sufficient services.
- Optimizing the cash flow, increasing the capital rate to the Funds managed by PVI AM or actively cooperating with consulting agency PVI AM to convert idle capital into higher-yielding non-deposit investments to improve the investment efficiency.

SUBSIDIARIES

(CONTINUED)

PVI ASSET MANAGEMENT JOINT STOCK COMPANY



BUSINESS PERFORMANCE AND MAGNIFICENT ACHIEVEMENTS IN 2020

• Business performance of PVI AM

-The revenue of PVI AM in 2020 reached VND 42.2 billion, achieving 126% of the target. The profit before tax was VND 6.6 billion, completing 138%, and cash dividend rate was 10%, achieving the goal assigned at the General Meeting of Shareholders.

• Business performance of the Funds

-The POF's profit in 2020 was VND 117.5 billion, achieving 11.2% of NAV at the beginning of the year, and reaching 124% the plan assigned by ĐHTV. POF Fund completed its target related to the cash dividend payment at the rate of 9% in December 2020 as planned.

-The PIF Fund's profit in 2020 was VND 48.5 billion, achieving 9.3% of NAV at the beginning of the year. PIF's cash dividend payment rate was 9.46% for investors in December 2020.

• Highlights:

-In spite of the impacts of Covid-19 pandemic, PVI AM and its other two members achieved positive results and exceeded targets.

- PVI AM managed the portfolio and consulted the effective investment for the entire corporation. Accordingly, the profit from financial investment reached VND 781 billion, achieving 121% of the 2020 plan, and increase by 12% compared to that of 2019.

CORE MISSIONS IN 2021

• Coordinating with PVI's members to manage the cash flow, completing the targets related to financial investment assigned by the General Meeting of Shareholders.

• Increasing capital of the PFI Fund to VND 1,500 billion; managing and operating the POF and the PIF's operations accurately, safely, and effectively to meet the targets and the minimum dividend payout ratio will be 8% as required by the General Meeting of Investors.

• Strengthening the organizational structure and personnel of PVI AM to ensure the efficiency.

• Managing the business transparently and effectively, and focusing on improving the risk management in investment.

COMMUNITY ACTIVITIES



The quality of work of the Party and PVI socio-political has been enhanced, promptly responding to the corporate restructuring model. Activities of Party organizations, Trade Unions and Youth Unions at all levels always maintained the role, principles, and objectives of each organization, closely following the business tasks of each unit. The leadership role of the Party committee and the Board of Directors has promoted synergy, forming united solidarity from party members, union members, youth union members, and workers, significantly contributing to the overall success of PVI, as well as gradually improving the political quality, individual wellbeing, and business culture.

• Visiting and motivating employees, organizing events such as "Tet yeu thuong" on Tet holidays; arranging visits to encourage PVI employees with accidents, serious illness, or other difficulties, as well as supporting VND 3.3 billion for staff to overcome the natural disasters.

• PVI actively participated in social and philanthropic activities. In 2020, it organized the events to bring Lunar New Year celebrations to families with hardship in the central provinces; supported nearly VND 2 billion for Thua Thien Hue, Quang Tri, Quang Nam, and Da Nang cities to overcome the natural disasters.

• Trade Union, Youth Union, and PVI Veterans Association have promoted the role of the organization in relation to the social and political affairs. The course of events attracted a large number of employees, and the trade unions cooperated with their expertise to negotiate and sign the Collective Labor Agreements so that employees get more benefits and the relationship is strengthened.

AUDITED SUMMARY SEPARATE FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company's summary separate financial statements for the year ended 31 December 2020.

THE BOARDS OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company who held office during the year and to the date of the audited separate financial statements are as follows:

Board of Directors

Mr. Jens Holger Wohlthat	Chairman (appointed on 16 January 2020)
Mr. Nguyen Xuan Hoa	Vice Chairman (appointed on 16 January 2020) Chairman (resigned on 16 January 2020)
Mr. Duong Thanh François	Member (appointed on 16 January 2020) Vice Chairman (resigned on 16 January 2020)
Mr. Bui Van Thuan	Member
Mr. Ulrich Heinz Wollschlager	Member
Mr. Christian Hinsch	Member
Ms. Bui Thi Nguyet	Member
Mr. Doan Linh	Member (appointed on 10 December 2020)
Mr. Christian Hermelingmeimer	Member (appointed on 10 December 2020)
Mr. Nguyen Anh Tuan	Member (resigned on 10 December 2020)
Mr. Clemens Jungsthöfel	Member (resigned on 10 December 2020)

Board of Management

Mr. Bui Van Thuan	Chief Executive Officer (CEO)
Mr. Truong Minh Duc	Deputy CEO
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Truong Quoc Lam	Deputy CEO (resigned on 10 November 2020)
Mr. Alexander-Nicolai Neumann	Deputy CEO (resigned on 01 December 2020)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the summary separate financial statements derived from the audited separate financial statements of the Company for the year ended 31 December 2020. The Board of Management confirms that the summary separate financial statements are consistent, in all material respects, with those audited separate financial statements.

For and on behalf of the Board of Management,



Bui Van Thuan
Chief Executive Officer

Hanoi, 5 March 2021

No.: 0641/VN1A-HN-BC

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 5 March 2021 as set out from page 4 to page 7, which comprise the summary balance sheet as at 31 December 2020, 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 2020. We expressed an unmodified audit opinion on those separate financial statements in our report dated 25 February 2021. 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 2020 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.



Khúc Thị Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2018-001-1

DELOITTE VIETNAM COMPANY LIMITED

5 March 2021
Hanoi, S.R. Vietnam

Do Hong Duong
Auditor
Audit Practising Registration
Certificate No. 2393-2021-001-1

SUMMARY BALANCE SHEET


As at 31 December 2020

Unit: VND

ASSETS	Codes	Closing balance	Opening balance
A. CURRENT ASSETS	100	1,335,243,945,475	1,433,895,452,311
I. Cash and cash equivalents	110	101,601,683,488	15,347,687,561
II. Short-term financial investments	120	894,000,000,000	1,165,000,000,000
III. Short-term receivables	130	261,650,898,373	180,755,027,252
IV. Inventories	140	752,374,667	630,777,657
V. Other short-term assets	150	77,238,988,947	72,161,959,841
B. NON-CURRENT ASSETS	200	5,508,186,714,930	5,499,058,443,216
I. Long-term receivables	210	930,620,400	930,620,400
II. Fixed assets	220	114,312,032,491	104,691,057,878
III. Investment property	230	1,214,963,193,528	1,221,655,108,158
IV. Long-term financial investments	250	4,118,206,235,000	4,125,130,980,000
V. Other long-term assets	260	59,774,633,511	46,650,676,780
TOTAL ASSETS (270=100+200)	270	6,843,430,660,405	6,932,953,895,527
RESOURCES	Codes	Closing balance	Opening balance
C. LIABILITIES	300	356,994,718,339	367,417,539,867
I. Current liabilities	310	151,290,245,126	154,374,233,050
II. Long-term liabilities	330	205,704,473,213	213,043,306,817
D. EQUITY	400	6,486,435,942,066	6,565,536,355,660
I. Owners' equity	410	6,486,435,942,066	6,565,536,355,660
TOTAL RESOURCES (440 = 300+400)	440	6,843,430,660,405	6,932,953,895,527



Hoang Huy Hiep
Preparer



Tran Duy Cuong
Chief Accountant




Bui Van Thuan
Chief Executive Officer

5 March 2021

The summary separate financial statements are derived from the audited separate financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

SUMMARY INCOME STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS		Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	267,959,863,069	296,240,997,188
2. Net revenue from goods sold and services rendered (10 = 01)	10	267,959,863,069	296,240,997,188
3. Cost of sales	11	184,123,970,657	357,668,443,001
4. Gross profit/(loss) from goods sold and services rendered (20=10 - 11)	20	83,835,892,412	(61,427,445,813)
5. Financial income	21	787,713,647,903	755,412,706,702
6. Financial expenses	22	5,866,404,561	18,394,482,627
7. General and administration expenses	26	146,125,059,086	105,959,867,992
8. Operating profit {30 = 20 + (21 - 22) - 26}	30	719,558,076,668	569,630,910,270
9. Other income	31	307,678,699	719,041,182
10. Other expenses	32	4,130,200,076	596,186,675
11. (Loss)/Profit from other activities (40 = 31 - 32)	40	(3,822,521,377)	122,854,507
12. Accounting profit before tax (50 = 30 + 40)	50	715,735,555,291	569,753,764,777
13. Current corporate income tax expense	51	12,365,189,311	24,414,407,508
14. Deferred corporate income tax expense/ (income)	52	283,939,389	(31,296,196,674)
15. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	703,086,426,591	576,635,553,943



Hoang Huy Hiep
Preparer



Tran Duy Cuong
Chief Accountant




Bui Van Thuan
Chief Executive

5 March 2021

The summary separate financial statements are derived from the audited separate financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

SUMMARY CASH FLOW STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
Net cash (used in) operating activities	20	(134,267,106,723)	(44,803,738,463)
Net cash generated by investing activities	30	955,425,128,219	510,641,160,781
Net cash (used in) financing activities	40	(735,429,133,393)	(462,217,894,000)
In which:			
- Capital withdrawals, buy-back of issued shares and proceeds from reissued shares	32	(233,139,265,120)	-
- Dividends and profits paid	36	(502,289,868,273)	(462,217,894,000)
Net increase in cash (50=20+30+40)	50	85,728,888,103	3,619,528,318
Cash at the beginning of the year	60	15,347,687,561	11,728,159,243
Effects of changes in foreign exchange rates	61	525,107,824	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70	101,601,683,488	15,347,687,561



Hoàng Huy Hiep
Preparer

5 March 2021



Trần Duy Cường
Chief Accountant



Bùi Văn Thuận
Chief Executive Officer

The summary separate financial statements are derived from the audited separate financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

NOTE TO THE SUMMARY SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying summary separate financial statements

1. 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 March 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-subsidiary structure in accordance with the newly amended Business Licence since 01 August 2011.

The number of employees of the Company as at 31 December 2020 was 66 (as at 31 December 2019: 67).

Operating industry

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

Principal activities

- Asset holdings;
- 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.

2.ACCOUNTING CONVENTION**Accounting convention**

The accompanying summary separate financial statements are derived from the Company's audited separate financial statements for the year ended 31 December 2020 which were issued on 25 February 2021. The audited separate financial statements for the year ended 31 December 2020 were published by the Company in accordance with relevant prevailing regulations.

The summary separate financial statements are derived from the audited separate financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

AUDITED SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of PVI Holdings (the "Company") presents this report together with the Company's summary consolidated financial statements for the year ended 31 December 2020.

THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Boards of Directors and Management of the Company who held office during the year and to the date of the audited consolidated financial statements are as follows:

Board of Directors

Mr. Jens Holger Wohlthat	Chairman (appointed on 16 January 2020)
Mr. Nguyen Xuan Hoa	Vice Chairman (appointed on 16 January 2020) Chairman (resigned on 16 January 2020)
Mr. Duong Thanh François	Member (appointed on 16 January 2020) Vice Chairman (resigned on 16 January 2020)
Mr. Bui Van Thuan	Member
Mr. Ulrich Heinz Wollschlager	Member
Mr. Christian Hinsch	Member
Ms. Bui Thi Nguyet	Member
Mr. Doan Linh	Member (appointed on 10 December 2020)
Mr. Christian Hermelingmeimer	Member (appointed on 10 December 2020)
Mr. Nguyen Anh Tuan	Member (resigned on 10 December 2020)
Mr. Clemens Jungsthöfel	Member (resigned on 10 December 2020)

Ban Tổng Giám đốc

Mr. Bui Van Thuan	Chief Executive Officer (CEO)
Mr. Truong Minh Duc	Deputy CEO
Mr. Phung Tuan Kien	Deputy CEO
Mr. Pham Anh Duc	Deputy CEO
Mr. Vu Van Thang	Deputy CEO
Mr. Truong Quoc Lam	Deputy CEO (resigned on 10 November 2020)
Mr. Alexander-Nicolai Neumann	Deputy CEO (resigned on 01 December 2020)

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the summary consolidated financial statements derived from the audited consolidated financial statements of the Company for the year ended 31 December 2020. The Board of Management confirms that the summary consolidated financial statements are consistent, in all material respects, with those audited consolidated financial statements.

For and on behalf of the Board of Management,



Bui Van Thuan
Chief Executive Officer

Hanoi, 5 March 2021

No.: 0642/VN1A-HN-BC

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 25 February 2021 as set out from page 4 to page 8, which comprise the summary consolidated balance sheet as at 31 December 2020, 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 2020. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 25 February 2021. 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 and presentation of a summary of the audited consolidated financial statements on the basis 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 2020 are consistent, in all material respects, with those audited consolidated financial statements, on the basis described in Note 2 of the Notes to the summary consolidated financial statements.



Khuc Thi Lan Anh
Deputy General Director
Audit Practising Registration Certificate
No. 0036-2018-001-1

DELOITTE VIETNAM COMPANY LIMITED

5 March 2021
Hanoi, S.R. Vietnam

Do Hong Duong
Auditor
Audit Practising Registration
Certificate No. 2393-2021-001-1

SUMMARY CONSOLIDATED BALANCE SHEET

As at 31 December 2020

Unit: VND

ASSETS	Codes	Closing balance	Opening balance
A. CURRENT ASSETS	100	18,220,038,252,886	18,600,556,708,269
I. Cash and cash equivalents	110	1,143,601,266,530	492,708,558,335
II. Short-term financial investments	120	7,420,263,774,100	7,794,708,846,700
III. Short-term receivables	130	9,242,643,949,604	9,944,160,037,740
IV. Inventories	140	960,120,052	1,063,351,582
V. Other short-term assets	150	412,569,142,600	367,915,913,912
B. NON-CURRENT ASSETS	200	4,056,404,191,400	3,486,295,545,301
I. Long-term receivables	210	24,194,552,153	25,495,330,169
II. Fixed assets	220	358,496,808,299	353,129,364,555
III. Investment property	230	1,082,930,261,840	1,088,292,106,102
IV. Long-term assets in progress	240	385,946,655	67,427,776,923
V. Long-term financial investments	250	2,464,956,575,998	1,867,218,934,117
VI. OTHER LONG-TERM ASSETS	260	125,440,046,455	84,732,033,435
TOTAL ASSETS (270=100+200)	270	22,276,442,444,286	22,086,852,253,570

RESOURCES	Codes	Closing balance	Opening balance
C. LIABILITIES	300	15,071,207,137,837	14,909,726,183,313
I. Current liabilities	310	15,010,014,314,171	14,838,491,346,162
II. Long-term liabilities	330	61,192,823,666	71,234,837,151
D. EQUITY	400	7,205,235,306,449	7,177,126,070,257
I. Owners' equity	410	7,205,235,306,449	7,177,126,070,257
TOTAL RESOURCES (440 = 300+400)	440	22,276,442,444,286	22,086,852,253,570


Hoàng Huy Hiệp
Preparer


Trần Duy Cường
Chief Accountant



Bùi Văn Thuận
Chief Executive Officer

5 March 2021

The summary consolidated financial statements are derived from the audited consolidated financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.


SUMMARY CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS	Codes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	9,122,659,615,676	10,314,799,787,735
2. Deductions	02	4,346,402,588,644	4,403,328,976,804
3. Net revenue from goods sold and services rendered (10 = 01-02)	10	4,776,257,027,032	5,911,470,810,931
4. Cost of sales	11	3,857,730,727,588	5,161,703,596,787
5. Gross profit from goods sold and services rendered (20 = 10 - 11)	20	918,526,299,444	749,767,214,144
6. Financial income	21	828,064,855,450	769,684,122,596
7. Financial expenses	22	59,579,879,883	135,033,368,524
- In which: Interest expense	23	851,581,475	332,061,627
8. General and administration expenses	26	624,388,138,661	511,820,188,250
9. Operating profit {30 = 20 + (21 - 22) - 26}	30	1,062,623,136,350	872,597,779,966
10. Other income	31	2,832,138,015	4,738,298,156
11. Other expenses	32	5,938,087,999	3,695,893,595
12. (Loss)/Profit from other activities (40 = 31 - 32)	40	(3,105,949,984)	1,042,404,561
13. Accounting profit before tax (50 = 30 + 40)	50	1,059,517,186,366	873,640,184,527
14. Current corporate income tax expense	51	212,086,523,892	211,963,037,092
15. Deferred corporate tax (income)	52	(1,126,709,773)	(40,118,754,882)
16. Net profit after corporate income tax (60 = 50 - 51 - 52)	60	848,557,372,247	701,795,902,317
16.1. Profit after tax attributable to the Parent company	61	807,206,118,739	658,856,552,140
16.2. Profit after tax attributable to the non-controlling shareholders	62	41,351,253,508	42,939,350,177
17. Basic earnings per share	70	3,393	2,623


Hoàng Huy Hiệp
Preparer


Trần Duy Cường
Chief Accountant



Bùi Văn Thuận
Chief Executive

5 March 2021

The summary consolidated financial statements are derived from the audited consolidated financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

SUMMARY CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS		Current year	Prior year
Net cash generated by operating activities	20	118,993,287,722	300,599,802,657
Net cash generated by investing activities	30	1,294,849,943,931	366,524,042,615
Net cash (used in) financing activities	40	(762,263,193,772)	(500,228,763,933)
In which:			
- Capital withdrawals, buy-back of issued shares and proceeds from reissue shares"	32	(233,228,265,120)	-
- Proceeds from borrowings	33	-	12,637,349,859
- Repayment of borrowings	34	(12,637,349,859)	(16,864,330,571)
- Dividends and profits paid	36	(516,397,578,793)	(496,001,783,221)
Net increase in cash (50=20+30+40)	50	651,580,037,881	166,895,081,339
Cash and cash equivalents at the beginning of the year	60	492,708,558,335	326,396,548,440
Effects of changes in foreign exchange rates	61	(687,329,686)	(583,071,444)
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,143,601,266,530	492,708,558,335


Hoang Huy Hiep
Preparer

Tran Duy Cuong
Chief Accountant

Bui Van Thuan
Chief Executive Officer

5 March 2021

The summary consolidated financial statements are derived from the audited consolidated financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying summary consolidated financial statements

1. 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 March 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, according to 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-subsidiary 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 2020 was 2,495 (as at 31 December 2019: 2,592).

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.

2. 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 2020 which were issued on 25 February 2021. The audited consolidated financial statements for the year ended 31 December 2020 were published by the Company in accordance with relevant prevailing regulations.

The summary consolidated financial statements are derived from the audited consolidated financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.

NOTES TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS (Continued)

These notes are an integral part of and should be read in conjunction with the accompanying summary consolidated financial statements

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company, enterprises controlled by the Company and PVI Opportunity Investment Fund ("POF") and PVI Infrastructure Investment Fund ("PIF") (collectively referred to as "subsidiaries") prepared for the year ended 31 December 2020. 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 see below 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.

The summary consolidated financial statements are derived from the audited consolidated financial statements which are prepared in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting with an unmodified audit opinion.



PVI HOLDINGS

Stock code: PVI, Hanoi Stock Exchange HNX

Headquarters: No.1 Pham Van Bach Street - Cau Giay District - Hanoi

Tel: +84-24 3734 2299 / **Fax:** +84-24 3734 2929

Email: contact@pvi.com.vn / **Website:** www.pvi.com.vn



PVI HOLDINGS

Headquarters: No.1 Pham Van Bach Street - Cau Giay District - Hanoi

Tel: +84 - 24 3734 2299 / **Fax:** +84 - 24 3734 2929

Email: contact@pvi.com.vn / **Website:** www.pvi.com.vn

