
Hanoi, April 22nd, 2025

REPORT OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS IN 2025

PART A. 2024 SUPERVISION INSPECTION RESULTS

I. Perform the administrative and operational duties of the Board of Directors and the Board of Management.

- The Board of Directors and the Board of Management have properly implemented the PVI Charter, the Resolution of the 2024 Shareholders' Meeting and organized and supervised the implementation of the Board of Directors' resolutions.
- Corporate governance: PVI continuously innovates and improves the effectiveness of corporate governance to meet international standards, including: Developing and adjusting a system of operating, management and governance processes and regulations in a synchronous manner to improve the effectiveness of risk management; Strengthening supervision, review and adjustment of the management system; Focusing on directing and implementing periodic and regular inspection and supervision at subsidiaries.
- Internal audit work : The Internal Audit Division has closely followed and completed the action plan approved by the Board of Directors. After each audit, the Internal Audit Division has made recommendations for units to improve internal regulations, compliance, business mechanisms and financial accounting. The Internal Audit Department has developed a mechanism to monitor units in implementing recommendations in audit reports.

The Internal Audit Division has fully performed the reports as prescribed. In addition to the above inspection activities, in 2024, the Internal Audit Division advised the Board of Directors to amend and supplement, and submit the Internal Audit Process in accordance with the governance situation at PVI; reviewed and contributed opinions in the development and promulgation of the system of documents of the Board of Directors' Regulations and Provisions.

- Supervision work as a representative of supervisory work at subsidiaries: establish an Internal Audit Division and assign the PVI representative to be in charge of Internal Audit work at subsidiaries including PVI Insurance and Hanoi Reinsurance to comply with and implement the provisions of the Law on Insurance Business.
- Legal, compliance and risk management: PVI has deployed and continuously updated the Enterprise Risk Management and Compliance Control System at PVI (ERM) to improve corporate governance. PVI has applied the results of the project to the Company's management and operations. In 2024, PVI has issued and applied regulations and provisions on compliance and risk management at PVI and its subsidiaries, including: Risk appetite, Data management regulations, etc. In addition, for specific risks, the company has also deployed additional control measures to prevent, detect and respond to risks.

After completing and applying the Risk Management Project, PVI has met all the new requirements on corporate governance for risk management activities of the Law on Insurance Business applied from 01/01/2023 and complied with the guiding documents issued accordingly. PVI has begun to apply risk-based capital calculation models according to European practices as well as risk measurement tools and models to the Company's risk management activities.

At the same time, the implementation of the Legal and Compliance functions has also been promoted and improved. The application of policies to control compliance risks has been promoted, the control of the compliance and legal departments in daily transactions has been strengthened... contributing to improving the culture of compliance, transparency and ensuring PVI's business activities comply with the provisions of the Law.

- IT activities are continuously innovated. In 2024, PVI has strongly implemented digital transformation, contributing to improving business and management efficiency, creating a solid foundation for the comprehensive development of the system and meeting development trends.

II. Business performance report appraisal results:

- PVI's business performance report fully and accurately reflects all aspects of operations and business results in 2024.
- PVI has completed the profit target according to the Resolution of the Shareholders' Meeting assigned in 2024.

+ Implement the consolidated business plan:

Unit: Billion VND

TT	Content	Plan in 2024	Implementation in 2024	%TH/KH
I	Total revenue	17,398	21,824	125%
II	Profit before tax	1,080	1.118	104%
III	Profit after tax	863	880	102%
IV	Payment to the state budget	1,007	1,389	138%

Consolidated revenue in 2024 PVI's achieved **21.824 billion VND**, completing **125 %** of 2024 plan, including: Revenue from insurance activities: **20,178 billion VND**, completing **125%** of the plan. Revenue from financial activities, office leasing and others: **1,647 billion VND**, completing **126%** of the 2024 plan.

- Profit before tax reached: **1,118 billion VND**, completing **104%** of the plan
- Profit after tax reached: **880 billion VND**, completing **102%** of the plan
- Payment to the state budget reached **1,389 billion VND**, completing **138%** of the plan.

+ Implement the parent company's business plan:

Unit: Billion VND

TT	Content	Plan in 2024	Implementation in 2024	% TH/KH
I	Total revenue	1,136	1.103	97%

II	Profit before tax	765	771	101%
III	Profit after tax	749	749	100%
IV	Payment to the state budget	28	76	271%
V	Expected dividend payout ratio (%)	28.5%	31.5%	111%

- Total revenue reached **1,103 billion VND** , completing **97%** of the 2024 plan;
- Profit before tax reached **771 billion VND**, completing **101%** of the 2024 plan;
- Profit after tax reached **749 billion VND** , completing **100%** of the 2024 plan;

In 2024, PVI completed the plan. Profits were mainly from financial investment activities. With this result, PVI's Board of Directors submitted to the General Meeting of Shareholders a dividend payout ratio of 31.5% for 2024, higher than the ratio of 28.5 % assigned by the General Meeting of Shareholders.

III. Financial Statement Audit Results

The Board of Supervisors assessed that PVI had organized accounting and opened accounting books in accordance with regulations. Accounting books were recorded promptly, transparently reflecting economic transactions arising during business operations.

The Supervisory Board would like to confirm that the Parent Company's Financial Statements and PVI's Consolidated Financial Statements prepared as of 31/12/2024, honestly and reasonably reflected, in all material respects, the Company's financial situation as well as its business results and cash flows in accordance with Vietnamese Accounting Standards, Vietnamese corporate accounting standards and relevant accounting regulations in Vietnam. PVI's separate financial statements and consolidated financial statements have also been audited by Deloitte Vietnam LLC with an unqualified opinion and published in accordance with regulations.

1. For parent company financial statements:

1.1. Financial situation at the time of reporting:

a. Key indicators:

Unit: Million VND

ASSET				RESOURCES			
Explain	31/12/2023	31/12/2024	Compare (%)	Explain	31/12/2023	31/12/2024	Compare (%)
A. Short-term assets	607,263	263,586	43%	A. Liabilities	338,865	551,163	163%
1. Cash and cash equivalents	236,596	35,875	15%	1. Short-term payables	123,997	343,063	277%
2. Short-term financial investments	140,000	90,878	65%	1.1 Short-term unrealized revenue	36,698	35,669	97%
3. Short-term receivables	205,255	117,501	57%	1.2 Short-term Trade and Other payments	8,325	20,143	242%
4. Provision for bad debts	(160)	(372)	233%	1.3 Taxes and other payables to government budget	18,373	18,780	102%
5. Inventories	320	618	193%	1.4 Other Short-term payables	14,872	12,904	87%
6. Other short-term asset	25,092	18,713	75%	2. Long-term payables	214,867	208,100	97%

ASSET				RESOURCES			
Explain	31/12/2023	31/12/2024	Compare (%)	Explain	31/12/2023	31/12/2024	Compare (%)
				3. Short-term loans	-	200,000	
B. Long term assets	6,906,987	7,453,343	108%	B. Equity	7,175,386	7,165,766	100%
1. Fixed assets	103,090	98,376	95%	1. Contributed capital	2,342,419	2,342,419	100%
2. Investment properties	904,230	869,121		2. Equity surplus	3,716,659	3,716,659	100%
3. Long term financial investment	5,860,526	6,459,105	110%	3. Development Investment Fund	179,212	179,212	100%
4. Provision for long term financial investment	(37,990)	(39,411)	104%	4. Undistributed profit	937,096	927,476	99%
5. Long-term receivables	10	10	100%	4.1 Accumulated undistributed profit to the end of the previous period	172,763	178,350	103%
6. Other long-term assets	39,131	26,731	68%	4.2 Undistributed profit this period	764,333	749,126	98%
Total asset	7,514,250	7,716,929	103%	Total resources	7,514,250	7,716,929	103%

- As of 31/12/2024, the parent company's total assets are VND 7,717 billion, an increase of VND 203 billion (3%) compared to 31/12/2023. In 2024, the financial statements will shift from current assets to long-term assets due to increased capital contribution to PVI Insurance.
- The Company's Asset - Capital Structure shows good liquidity and financial safety. The debt payment ratio (short-term assets/short-term receivables) is 0.77 times because during the year, PVI incurred short-term loans to support the parent company's investment capital management on the basis of cash flow balance and still ensuring good loan payment ability. The debt to equity ratio is 0.08 times.

b. Financial indicators:

STT	Indicator	31/12/2023	31/12/2024
1	Liabilities/Total Equity (times)	0.05	0.07
2	Liabilities/Equity Ratio (times)	0.05	0.08
3	Ability to pay quickly (times)	3.04	0.37
4	Current ability to pay (times)	4.90	0.77
5	General solvency (times)	22.17	14
6	ROE (%)	10.7%	10.1%
7	ROA (%)	10.1%	9.8%
8	Profit after tax/Total revenue (ROS) ratio (%)	68%	68%

- Liabilities ratios are higher than at the end of 2023, due to PVI's short-term borrowings, but this ratio is still at a very low rate.
- The company's overall solvency (total assets/liabilities) decreased sharply (63%) compared to 2023 due to the company taking out short-term loans to optimize the system's business operations, showing that the company ensures operational stability

and a safe financial situation. With these indicators, the company still ensures high solvency.

- Return on Sales (ROS) remained stable at 68% despite the system being affected by Yagi typhoon and the decline in interest rates.
- ROE and ROA ratios decreased slightly compared to 2023 mainly due to the decrease in profits received from subsidiaries affected by Yagi typhoon during the year.

1.2. Analysis of asset structure and capital sources:

a. Cash management (Cash, Term and Non-term deposits, Advances and Financial investments):

- In 2024, PVI's Board of Directors issued Resolution No. 02/NQ-PVI dated 24/01/2024 on amending the Appendix to the Investment Regulations, Resolution No. 92/NQ-PVI dated 19/09/2024 on decentralization to the Investment Committee; Resolution No. 124/NQ-PVI dated 26/12/2024 promulgating the Investment Regulations. Decisions of the Investment Committee on approving the list of credit institutions eligible to make deposit investments in 2024-2025, approving the list of securities companies trading with PVI, issuing investment criteria and investment limits to improve the efficiency of investment and cash flow management in the face of adverse market developments.
- During the year, the company did not have any overdue advances. Daily expense payments were made in accordance with regulations.
- Financial investments have complied with the regulations in the Financial Management Regulations and Investment Regulations, reflected in the investment of deposits at banks on the approved list, compliance with regulations on limits and allocation ratios between banking groups, etc.
- Long-term financial investments include investments in subsidiaries and capital contributions in other entities. As of 31/12/2024, the balance of long-term financial investments increased by approximately VND 600 billion, mainly due to additional capital contributions to a subsidiary (PVI Insurance).

Unit: Million VND

	31/12/2023	31/12/2024	Difference	Proportion
1. Money	236,596	35,875	(200,720)	(85%)
2. Cash equivalents	35,914	35,875	(38)	0%
3. Short-term financial investments	200,682	-	(200,682)	(100%)
4. Long-term financial investment	5,860,526	6,459,105	598,579	10%

b. Accounts receivable management:

- Receivables as of 31/12/2024 were VND 117 billion, decreased VND 88 billion compared to the beginning of the year, mainly due to a decrease in receivables from profits transferred to subsidiaries.
- Provision for short-term bad debt were only VND372 million, mainly related to office rental receivables. During the period, the company managed its receivables well.

c. Handling of surplus/shortage of goods after inventory:

PVI's Asset Inventory Council, established under Decision No. 204/QĐ-PVI dated 16/12/2024, has complied with the provisions of the Law and PVI's internal regulations when situations arose in the inventory of tools and equipment as of December 31, 2024.

d. Fixed Asset Management (Tangible Fixed Assets, Intangible Fixed Assets):

During the year, PVI complied with and implemented the Asset Management Regulations according to Decision No. 128/QĐ-PVI dated 10/08/2021 of the CEO on the management and use of PVI's fixed assets and tools.

Unit: Million VND

	31/12/2023	31/12/2024	Difference (Increase/Decrease)	Proportion
I. Fixed assets	103,090	98,376	(4,714)	(5%)
1. Tangible fixed assets	102,317	90,861	(11,457)	(11%)
<i>Original price</i>	282,598	262,241	(20,357)	(7%)
<i>Accumulated depreciation</i>	(180,281)	(171,380)	8,900	(5%)
2. Intangible fixed assets	773	7,516	6,742	872%
<i>Original price</i>	8,468	17,597	9,129	108%
<i>Accumulated depreciation</i>	(7,695)	(10,082)	(2,387)	31%
II. Investment real estate	904.230	869.121	(35,109)	(4%)
<i>Original price</i>	1,252,882	1,252,882	-	0%
<i>Accumulated depreciation</i>	(348,652)	(383,761)	(35,109)	10%

- Separate financial statements reflect a 5% decrease in Fixed Assets and a slight decrease in Real Estate Investment compared to the beginning of the period corresponding to the depreciation value during the period. During the period, the company purchased tangible fixed assets (transportation vehicles and office equipment) and intangible fixed assets (information technology activities), and liquidated a number of assets, including fully depreciated office equipment, which were damaged beyond repair and no longer in use, in accordance with PVI's regulations on asset and tool management.
- In 2024, the activities of the Information Technology Center and the Business & Management Service Center will continue to be promoted and specialized to optimize office business operations, manage fixed assets and infrastructure professionally and synchronously with the entire system.

e. Cost of construction in progress: None

f. Investing capital outside the enterprise:

Unit: Billion VND

Target	Capital contribution value	% holding	Provisions taken	Dividend paid to Parent Company during the period	Business performance results	
					Total Revenue / Realized Income	Net profit after tax/ Net profit realized
I. Subsidiaries	6,455					
PVI Insurance Corporation	3,900	100%		524	20,405	599

Hanoi Reinsurance Corporation	1.161	81.09%		135	3,017	191
PVI Fund Management Joint Stock Company	47	61.96%		5	57	6
PVI Opportunity Investment Fund	827	41.36%		68	181	158
PVI Infrastructure Investment Fund	520	34.67%		43	142	125
II. Other investments	43.5					
Investment in other entities (PVR)	43.5		(39)			

As of the reporting date, PVI is investing in 6 Companies/Investment Funds with a total actual capital contribution value of VND 6,499 billion, of which:

- Invest in 5 Companies/Investment Funds:
 - + PVI Insurance Corporation with 100% capital contribution ratio, business results in 2024: Total revenue reached 20,405 billion VND, Profit after tax reached 599 billion VND.
 - + Hanoi Reinsurance Joint Stock Corporation with a capital contribution ratio of 81.09% of charter capital, business results in 2024: Total revenue of VND 3,017 billion, Profit after tax reaching approximately VND 191 billion.
 - + PVI Fund Management Joint Stock Company with a capital contribution ratio of 61.96% of charter capital, business results in 2024: Total revenue reached 57 billion VND. Profit after tax reached 6 billion VND.
 - + PVI Opportunity Investment Fund with a capital contribution ratio of 41.36% of charter capital, realized profit is 181 billion VND.
 - + PVI Infrastructure Investment Fund with a capital contribution ratio of 34.67% of charter capital, realized profit is 142 billion VND.
- Other long - term investments at PVR Hanoi Investment Joint Stock Company (PVR) with a total investment of 43.5 billion VND.

g. Management of payables

- Payables as at 31/12/2024 are VND 551 billion, an increase of VND 212 billion compared to the beginning of the period, mainly due to the short-term loan balance of VND 200 billion. Payables to suppliers are mainly related to contracts for purchasing and equipping information technology systems.
- The debt to equity ratio is 0.08 times, an increase compared to the beginning of the period (0.05 times) also due to the above analysis.

h. Bad debt handling:

PVI is still actively promoting the recovery of old investments.

Regarding the investment in Song Da Thang Long Bonds: PVI's Board of Directors issued Resolution No. 15/NQ-PVI dated 17/03/2023 to assign PVI Representatives at PVI Insurance Members Council to handle the recovery of the investment and report to PVI on the implementation results.

i. Management of guarantees and trusts: none

j. Provisions :

- The Company fully implements the provisioning in accordance with the regulations of the Ministry of Finance and the Company's Regulations on Financial Management.
- Provision for devaluation of trading securities of VND 37 billion remains unchanged from the beginning of the period.
- Long-term financial investment provision is 39 billion VND, an increase of 1.4 billion VND compared to the beginning of the period because at the time of preparing the financial statements, the market price of PVR stock fluctuated downward.
- Provision for doubtful debts was VND 372 million, an increase of VND 212 million compared to the beginning of the period due to increased provisions for receivables from office leasing customers.

Unit: Million VND

	31/12/2023	31/12/2024	Difference		Equity Ratio
			Amount	Proportion	
1. Provision for devaluation of trading securities	(37,086)	(37,086)	-	0%	(0.52%)
2. Provision for long-term financial investment	(39,411)	(37,990)	(1,421)	4%	(0.55%)
3. Provision for short-term bad debts	(372)	(160)	(212)	133%	(0.01%)
4. Provision for long-term payable	72	72	-	0%	0.00%

k. Obligations to the State Budget:

Unit: Million VND

Content	Opening balance		Incur during the period		Closing amount	
	Accounts receivable	Amount payable	Amount payable/receivable	Amount actually paid/offset	Accounts receivable	Amount payable
	VND	VND	VND	VND	VND	VND
VAT	3,284	-	26,999	26,811	3,095	-
CIT	1,484	15,856	22,057	21,957	1,484	15,956
Other tax, fee	-	2,517	27,391	27,084	-	2,824
Total	4,768	18,373	76,447	75,852	4,580	18,780

The company has fulfilled its obligations to the State Budget, with no outstanding debts. In 2024, the amount paid to the State Budget was 76 billion VND, reaching 271% of the annual plan (28 billion VND).

I. Profit distribution and fund allocation/use:

- Pursuant to Resolution 01/2024/NQ-ĐHĐCĐ dated 21/03/2024, the Company will allocate 1.2% of distributed after-tax profit to the Reward & Welfare Fund, equivalent to VND 9.1 billion.
- In 2024, the Company did not make any allocations to the Investment and Development Fund. The balance of the Investment and Development Fund as of 31/12/2024 was VND 179 billion, unchanged from the beginning of the period. All of the Company's equity, including the Development Investment Fund and undistributed profits, was used to invest in subsidiaries and other assets for profit-making purposes.

Unit: Billion VND

	Owner's equity	Share premium surplus	Investment and Development Fund	Undistributed profit after tax	Total
Balance as of 1/1/2023	2,342	3,717	179	911	7,149
Profit for the year	-	-	-	764	764
Bonus and welfare fund	-	-	-	(35)	(35)
Dividends	-	-	-	(703)	(703)
Balance as of 1/1/2024	2,342	3,717	179	937	7,175
Profit for the year	-	-	-	749	749
Bonus and welfare fund	-	-	-	(9)	(9)
Dividends	-	-	-	(750)	(750)
Balance as of 31/12/2024	2,342	3,717	179	927	7,166

1.3. Business performance results of the parent company:

Unit: Million VND

Details	2023	2024	Comparison: increase/decrease	
			Result	Ratio (%)
1. Sales revenue	300,726	314,103	13,377	4.4%
2. Cost of goods sold	192,525	197,905	5,380	2.8%
3. Gross profit	108,201	116,197	7,997	7.4%
4. Financial revenue	823,056	787,013	(36,043)	(4.4%)
5. Financial expenses	5,250	13,140	7,890	150%
7. Business management expenses	139,565	119,976	(19,588)	(14.0%)
8. Other income	2,067	1,622	(445)	(21.5%)
9. Other expenses	18	533	515	2,934.5%
10. Total accounting profit before tax	788,492	771,183	(17,309)	(2.2%)
11. Current corporate income tax expense	24,159	22,057	(2,102)	(8.7%)

Details	2023	2024	Comparison: increase/decrease	
			Result	Ratio (%)
12. Profit after corporate income tax	764,333	749,126	(15,207)	(2.0%)

- Total revenue in 2024 reached 1,103 billion VND, equal to 98% compared to the same period in 2023, reaching 97% of the annual plan.
- Profit after tax in 2024 reached 749 billion VND, equal to 98% compared to the same period in 2023, reaching 100% of the annual plan.

2. For consolidated financial statements:

2.1. Financial situation at the time of reporting:

a. General indicators:

Unit: Million VND

ASSETS (VND)				RESOURCES (VND)			
Explain	31/12/2023	31/12/2024	Compare (%)	Interpretation	31/12/2023	31/12/2024	Compare (%)
A. Short-term assets	21,466,481	26,187,880	122%	A. Liabilities	18,843,303	23,584,029	125%
1. Cash and cash equivalents	877,163	388,793	44%	1. Short-term payables	18,697,769	23,476,490	126%
2. Short-term financial investments	7,875,937	9,959,114	126%	1.1. Short-term unrealized revenue	29,889	30,709	103%
3. Short-term receivables	12,037,832	15,019,146	125%	1.2 Short-term Trade and Other payments	3,185,879	4,060,145	127%
4. Provision for bad debts	(231,115)	(218,522)	95%	1.3 Taxes and other payables to government budget	210,971	163,378	77%
5. Inventories	1,479	3,009	204%	1.4 Other Short-term payables	85,993	111,115	129%
6. Provisions for decline in value of inventories				1.5. Provision of short-term payables	14,228,147	17,802,880	125%
				2. Long-term debt	145,534	107,539	74%
7. Other short-term assets	674,070	817,819	121%	2.1. Long-term unrealized revenue	107,376	70,231	65%
B. Long-term Assets	5,476,198	5,578,984	102%	B. Owner's Equity	8,099,376	8,182,835	101%
1. Fixed assets	354,107	329,695	93%	1. Owner's Equity	2,342,419	2,342,419	100%
2. Investment properties	784,831	753,684	96%	2. Equity surplus	3,716,659	3,716,659	100%
3. Long term financial investment	4,205,104	4,370,665	104%	3. Development investment fund	179,212	179,212	100%
4. Provision for long term financial investment	(40,289)	(42,234)	105%	4. Undistributed profits	1,173,633	1,188,692	101%
5. Long-term receivables	31,517	35,271	112%	4.1 Accumulated undistributed profit	256,066	383,349	150%

ASSETS (VND)				RESOURCES (VND)			
Explain	31/12/2023	31/12/2024	Compare (%)	Interpretation	31/12/2023	31/12/2024	Compare (%)
				<i>to the end of the previous period</i>			
6. Other long-term assets	100,638	89,466	89%	4.2 Undistributed profit this period	917,566	805,343	88%
				5. Non-controlling shareholder interests	330,287	359,350	109%
Total assets	26,942,679	31,766,864	118%	Total resources	26,942,679	31,766,864	118%

- As of 31/12/2024, the total consolidated assets were VND 31,767 billion, an increase of VND 4,824 billion (18%) compared to 31/12/2023, mainly due to an increase in Short-term Financial Investments and Short-term Receivables. During the year, the system restructured its investment portfolio, promoted and improved the efficiency of investment, managed and optimized cash flow, and effectively executed deposit/deposit certificates and bond transactions in a reasonable time.
- The Company's Asset and Capital Structure shows good liquidity and financial security. The debt payment ratio (current assets/current liabilities) is 1.12 times.

c. Financial indicators:

No.	Target	31/12/2023	31/12/2024
1	Liabilities/Total Equity (times)	0.70	0.74
2	Liabilities/Equity Ratio (times)	2.33	2.88
3	Ability to pay quickly (times)	0.46	0.44
4	Current ability to pay (times)	1.15	1.11
5	General solvency (times)	1.43	1.35
6	ROE (%)	12.6%	10.8%
7	ROA (%)	3.8%	3.0%
8	Profit margin after tax/Total net revenue (%)	12.4%	9.6%

- Financial indicators are at a safe level. The unit's financial indicators fluctuate slightly towards sustainable development: Quick payment ability and general payment ability both decreased slightly, showing that the company has managed cash flow well to cope with unusual market developments.
- The company's good profitability is reflected in Profit after tax/Total revenue ratio of 9.6%, while deposit interest rates are low, capital market interest rates are high, volatile, and investment activities face many difficulties (bond and real estate markets have many large fluctuations).

2.2. Analysis of asset structure and capital sources:

a. Cash management (Cash, Deposits, Advances and Financial Investments):

- During the period, the company did not have any overdue advances. Daily expense payments were made in accordance with regulations.

- Cash and cash equivalents decreased compared to the beginning of the period, due to increased investment in term deposits and bonds.
- Financial investments (including short-term and long-term financial investments) at original value increased by VND 2,251 billion compared to the beginning of the period, mainly due to an increase in short-term investments of VND 2,766 billion, corresponding to an increase of 24%.

Unit: Million VND

	31/12/2023	31/12/2024	Difference	
			Value	%
I. Cash and cash equivalents	877,163	388,793	(488,370)	(56%)
1. Money	351,481	316,238	(35,243)	(10%)
2. Cash equivalents	525,682	72,555	(453,127)	(86%)
II. Financial investment	12,093,876	14,359,461	2,265,585	19%
1. Trading securities	783,708	283,029	(500,679)	(64%)
2. Short-term investment held to maturity (short-term)	7,129,315	9,713,170	2,583,855	36%
3. Long-term investment held to maturity (long term)	4,180,854	4,363,262	182,409	4%

b. Management of receivables and payables:

Unit: Million VND

	31/12/2023	31/12/2024	Difference	
			Value	%
I. Short-term debt	18,697,769	23,476,490	4,778,721	26%
II. Long-term debt	145,534	107,539	(37,995)	(26%)
III. Short-term receivables	12,037,832	15,019,146	2,981,314	25%
IV. Long-term receivables	31,517	35,271	3,754	12%

- Total liabilities as of 31/12/2024 according to the consolidated financial statements are more than VND 23,584 billion, an increase of 25% compared to the beginning of the period, of which the main short-term debt is VND 23,477 billion, accounting for 99.5%.
- Receivables as of 31/12/2024 are VND 15,054 billion, mainly short-term receivables of VND 15,019 billion.
- Due to the nature of the Insurance and Reinsurance business, receivables and payables will be paid in the form of offsets, so in general, PVI's debt in the consolidated financial statements is mainly payable to partners and customers.

c. Fixed asset management (tangible fixed assets, intangible fixed assets, investment real estate):

Unit: Million VND

	31/12/2023	31/12/2024	Difference	
			Value	%
I Fixed assets	354.107	329,695	(24,413)	(7%)
1. Tangible fixed assets	284,792	271,395	(13,397)	(5%)
<i>Original price</i>	637,496	627,665	(9,831)	(2%)
<i>Accumulated depreciation</i>	(352,705)	(356,271)	(3,566)	1%
2. Intangible fixed assets	69,315	58,300	(11,015)	(16%)

	31/12/2023	31/12/2024	Difference	
			Value	%
Original price	216,979	226,488	9,509	4%
Accumulated depreciation	(147,664)	(168,188)	(20,524)	14%
II. Investment real estate	784,831	753,684	(31,147)	(4%)
Original price	1,105,607	1,105,607	-	0%
Accumulated depreciation	(320,776)	(351,923)	(31,147)	10%

- Consolidated financial statements reflect a decrease of VND 24.4 billion in fixed assets, mainly due to depreciation. Investment real estate decreased by VND 31.5 billion compared to the beginning of the period, corresponding to the recognition of accumulated depreciation of buildings.

d. Provisions:

Unit: Million VND

	31/12/2023	31/12/2024	Difference		Ratio/Charter Capital
			Value	%	
1. Provision for decline in value of trading securities	(37,086)	(37,086)	-	0%	0%
2. Provision for short-term doubtful receivables	(231,115)	(218,522)	12,593	(5%)	1%
3. Long-term financial investment reserve	(40,289)	(42,234)	(1,945)	5%	0%
4. Short-term payables provision	14,228,147	17,802,880	3,574,733	25%	153%
5. Long-term payables provision	1,377	1.211	(166)	(12%)	0%

Short-term provisions increased by VND 3,575 billion compared to the beginning of the period, mainly due to an increase in unearned premium provisions as prescribed by the Ministry of Finance and an increase in claim provisions due to losses incurred during the year related to storm Yagi.

e. State budget payment:

Unit: Million VND

Content	Opening balance		Amount payable during the year	Amount actually paid/cleared during the year	Closing balance	
	Receivables	Payable			Receivables	Payable
VAT	3,284	102,291	917,399	948.101	3,095	71,401
CIT	1,484	90,229	240,585	265,423	1,484	65,391
Other taxes and fees payable	-	18,450	231,289	223,362	208	26,586
Total	4,768	210,971	1,389,273	1,436,886	4,788	163,378

In 2024, the amount of tax paid to the consolidated State budget was VND 1,389 billion, reaching 138% of the plan (VND 1,007 billion) and 131% over the same period last year. During the period, PVI did not have any outstanding debts of tax.

2.2. Consolidated business performance results:

Unit: Million VND

Interpretation	2023	2024	Compare increase/decrease	
			Value	Rate (%)
1. Sales revenue	14,661,052	20,376,219	5,715,167	39%
2. Net sales revenue	6,709,340	7,738,257	1,028,917	15%
3. Cost of goods sold	5,670,585	6,785,015	1,114,431	20%
4. Gross profit	1,038,755	953,242	(85,514)	(8%)
5. Financial revenue	1,329,507	1,320,878	(8,629)	(1%)
6. Financial expenses	396,628	446,340	49,712	13%
7. Business management expenses	727,852	713,547	(14,305)	(2%)
8. Other income	92,815	127,222	34,407	37%
9. Other expenses	90,187	123,890	33,703	37%
10. Total PBT	1,246,410	1,117,565	(128,845)	(10%)
11. Current CIT	242,194	240,585	(1,609)	(1%)
12. Deferred CIT	(2,285)	(2,662)	(377)	17%
13. Profit after corporate income tax	1,006,501	879,642	(126,859)	(13%)

- In 2024, total consolidated revenue will reach VND 21,824 billion, of which: sales and service revenue will reach VND 20,376 billion (accounting for 93.4% of total revenue), financial revenue will reach VND 1,321 billion (accounting for 6.1% of total revenue), and other revenue will be VND 127 billion.
- Total consolidated expenses in 2024 are VND 20,706 billion, including: revenue deductions of VND 12,638 billion (including premium provisions and reinsurance premium), cost of goods sold of VND 6,785 billion, business management expenses of VND 713.5 billion, financial operating expenses of VND 446.3 billion and other expenses of VND 124 billion.
- Total consolidated pre-tax accounting profit reached VND1,118 billion, decreased VND128 billion (approximately 10%) compared to the previous year. Total profit after-tax reached VND880 billion, decreased VND127 billion (13%) compared to the previous year.

IV. Appraisal of performance report of Board of Directors:

- The Board of Directors' performance report fully reflects the Board of Directors' corporate governance activities in 2024.
- The Board of Directors successfully organized the 2024 Annual General Meeting of Shareholders on 21/03/2024 and the Extraordinary General Meeting of Shareholders on 16/08/2024, and held 4 Board of Directors meetings on 20/03/2024, 07/06/2024, 11/09/2024, 26/11/2024. In 2024, the Board of Directors issued 125 Board of Directors Resolutions, including 19 times asking for opinions from Board of Directors members and 11 times asking for opinions from Board of Directors' Committee members in documents to perform the role of guiding and directing PVI's Executive Board to complete

the 2024 Business Plan on revenue and profit targets, effectively implement restructuring activities, corporate governance and perfect the corporate governance model according to international standards and direct the promotion of brand development, affirming PVI's reputation in the market, ensuring the principle of Effective - Sustainable development throughout the system.

- In 2024, the Committees under the Board of Directors (Strategy & Development Committee, Audit & Risk Management Committee, Investment Committee, Remuneration & Appointment Committee) have promoted their roles and enhanced their operational efficiency. The Committees have met quarterly before the Board of Directors meetings to provide advice and consultation to the Board of Directors on the following contents: developing, completing and supervising the implementation of business plans; reviewing, amending and supplementing internal Regulations/Provisions; reviewing the effectiveness of investment activities through Funds; completing key personnel... to help improve the effectiveness of corporate governance across the PVI system.
- PVI's Board of Directors has directed the completion of the governance model, reviewed internal regulations to improve business performance, accordingly, the Board of Directors has issued Resolutions No. 101-108/NQ-PVI dated 19/11/2024 on amending and supplementing the Regulations on organization and operation of the Service Center/IT, Risk Management Regulations, Compliance Regulations, Salary and bonus payment regulations, Human resource management regulations, Strategic planning management regulations, Financial management regulations to amend and update in accordance with the regular business activities of the system.

V. Assessing the coordination between the Supervisory Board and shareholders, Board of Directors, Executive Board and other managers.

- In 2024, the Supervisory Board will maintain good coordination with the Shareholders, the Board of Directors and the Executive Board. The Supervisory Board and members of the Board of Directors representing shareholders PVN, HDI/FLL and IFC will regularly exchange information to achieve good coordination and consensus among major shareholders on decisive projects, strategies and policies to bring maximum benefits to PVI.
- The Supervisory Board has received good cooperation from the Board of Directors and the Board of Management. The Board of Management and managers in functional Divisions have created favorable conditions in terms of facilities as well as provided full information and documents necessary for the inspection and supervision work of the Supervisory Board.
- Representatives of the Board of Directors, the Board of Management and other managers fully participated in the Supervisory Board meetings, exchanged and discussed with the Supervisory Board members to promptly provide appropriate solutions to contribute to the management and operation of business activities.

VI. Report on monitoring the implementation of transaction reporting by related parties:

1. Monitor the implementation of reports evaluating related party transactions:

Pursuant to the provisions of Clause 4, Article 290, Decree 155/2020/ND-CP dated 31/12/2020 of the Government on the assessment of transactions of related parties, PVI has developed and issued Process of reporting and tracking transactions of related parties.

a. Develop Regulations/Process:

PVI CEO has issued the Procedure for Reporting Related Interests (QT.01.PCTT&QTRR) applicable from 15/09/2021 and announced the requirement to apply the procedure. The initial declaration of related interests has been fully implemented and individuals are responsible for updating when there are changes.

PVI CEO has issued the Procedure (QT.02.PCTT&QTRR) applicable from 01/10/2021 on contract conclusion and management, ensuring that transactions with related parties are fully approved by competent authorities.

In 2023, PVI's CEO issued the Internal Fraud Response Regulations effective from 08/06/2023 and the Regulation on management of insider trading and related benefit reporting applied from 19/10/2023 in order to improve the efficiency of the management and supervision system.

In 2023, the completion of the Compliance and Risk Management (ERM) Project is the foundation for the Executive Board, the Board of Directors and the Supervisory Board to continue to improve the governance and supervision of individuals/units in the system.

b. Implementation monitoring:

The monitoring of related benefit declaration updates is directly performed by the Legal Compliance and Risk Management Department, and the quarterly report to the Supervisory Board on the implementation status of the quarter is provided.

c. Assessment of Supervisory Board:

PVI and related individuals have basically complied with the disclosure of information on transactions and transaction results. PVI has developed, revised and supplemented Regulations/Procedures to suit the practical operations of the enterprise. Monitoring and risk management reports have been fully and promptly implemented to support the Board of Supervisors to further enhance its monitoring role.

2. Details of transactions of insiders and related persons on PVI shares:

No	Person making transaction	Relation with insiders	Number of shares owned as of 31/12/2023		Number of shares owned as of 31/12/2024		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
1	HDI Global SE		91.105.809	38.89%	99,275,138	42.38%	Invest

3. Transaction details for related parties

Transactions between PVI, PVI's subsidiaries and related parties in 2024 are detailed as follows:

➤ For parent company PVI Holdings:

Sales and service transactions with related parties:

Unit: VND

PVI Insurance Corporation	107,286,673,344
Hanoi Reinsurance Corporation	5.108.930.625
PVI Fund Management Joint Stock Company	2,410,737,969

➤ **For the PVI system including the parent company and subsidiaries:**

- Sales and service transactions with related parties: VND 1,759,955,168,167.
- Other transactions with related parties: VND 433,920,008,941.

(Details of the transactions have been presented in Audited Financial Report No. 0468/VN1A-HN-BC dated 20/02/2025 of Deloitte Vietnam Company Limited).

In addition, in 2024, there will be no transactions between PVI, PVI's subsidiaries and members of the Board of Directors, CEO, other Executives of the enterprise and individuals who are related to those entities.

PART B: ACTIVITY REPORT IN 2024 & ACTIVITY PLAN IN 2025 OF SUPERVISORY BOARD

I. ACTIVITY REPORT IN 2024:

PVI's Supervisory Board operates in accordance with the Enterprise Law, current regulations of the Government, the Company Charter and the Operating Regulations of PVI's Supervisory Board. The Supervisory Board holds quarterly meetings among its members with the following contents: (i) Reviewing the implementation of the Supervisory Board's recommendations in the previous quarter; (ii) Discussing and clarifying the business performance and financial situation of PVI with representatives of the Board of Directors, representatives of the Executive Board and relevant officers; (iii) Agreeing on assessments and recommendations with PVI; and (iv) Developing and adjusting the Supervisory Board's operational plan.

The Supervisory Board periodically monitors and evaluates PVI's operations through reports from the functional Divisions, PVI's representatives at subsidiaries and directly inspects a number of related documents. Coordinates with the Audit and Risk Management Committee, the Internal Audit Committee, develops plans and contents of inspection and supervision and conducts inspection and supervision.

➤ **Inspection and supervision contents in 2024 include:**

- Supervise the implementation of management and operation tasks of the Board of Directors and the Board of Management. Implementation status of resolutions of the General Meeting of Shareholders and the Board of Directors.
- Monitor the performance of the Board of Directors and review the Board of Directors' performance reports.
- Supervise and directly participate in amending and perfecting PVI's internal regulations and rules.
- Supervise the implementation of regulations of PVI representatives at subsidiaries.
- Monitor and evaluate the development and implementation of quarterly and annual plans; Appraise quarterly and annual financial reports; Evaluate and analyze quarterly and annual financial indicators...
- Review and supervise the implementation of transaction reports of related persons.
- Supervise the implementation of the inspection and supervision plan during the period and the implementation status and handling of recommendations of the Inspection Team of state authorities and competent functional units.

The Supervisory Board consists of 04 members, of which 01 full-time member is the head of the SB and 3 part-time members. The members of the SB have successfully completed their duties in common tasks and the operation plan of the SB in 2023. Specifically, as follows:

- Head of SB – Mrs. Ha Lan: Chairing and signed reports submitted to the General Meeting of Shareholders (GMS); Chairing meetings of the SB and signing

recommendations sent to the BOD, BOM and related divisions; Approving the meeting plan and agenda, supervise and directly participate in the revision and improvement of internal regulations and provisions. Inspecting and evaluating reports and performing duties of PVI's representative in charge of inspection and supervision at the subsidiary. Coordinate with other members to analyze and appraise quarterly and annual financial statements. Supervising the development and implementation of projects on Risk Management; Accountant; Reviewing transaction of related persons under approval authority by the Board of Directors and the General Meeting of Shareholders; annual and quarterly supervision program and directly coordinate with relevant divisions to carry out supervision; Assigning tasks and synthesizing opinions of SB members; Attending all periodic meetings of the BOD, briefings and thematic meetings; Proposing an independent opinion on PVI's operation during the period.

- Part-time member - Mr. Le Tai Duc: Synthesizing reports from representatives at subsidiaries periodically or irregularly according to the working program of the SB; Reviewing on investment activities and compliance; Performing the work assigned by head of SB; Attending all meetings of the SB; Proposing an independent opinion on PVI's operation during the period.
- Part-time member - Mr. Tran Trong Binh: Reviewing internal regulations and resolutions of the BOD. Well performing the work assigned by head of SB; Attending all meetings of the SB; Proposing an independent opinion on PVI's operation during the period.
- Part-time member- Mr. Daryl John Vella: Reviewing financial statements; Analyzing financial indicators and evaluating accounting book; Evaluating internal audit, compliance and risk management in the whole system; Attending all meetings of the SB; Proposing an independent opinion on PVI's operation in the period.

The Supervisory Board held 4 meetings on 15/03/2024, 28/05/2024, 29/08/2024, 15/11/2024, and simultaneously conducted monitoring and evaluation of PVI's activities through financial statements and reports from functional divisions, PVI's representatives at subsidiaries, affiliated companies and directly inspecting a number of related documents in order to exchange information on contents (i) reviewing the implementation of the recommendations of the Supervisory Board in the previous quarter to the Board of Directors and the Board of Management, (ii) Discussing and clarifying the business results and the situation PVI's finances with representatives of the Board of Directors, representatives of the Board of Management and related officers; (iii) Agree on the evaluation opinions and make recommendations with PVI, (iv) Develop and adjust the operation plan of the Supervisory Board.

The Board of Directors, Board of Management and other managers have seriously implemented the recommendations of the Supervisory Board after each meeting of the Supervisory Board and opinions at the thematic meetings. The implementation is concretized by resolutions of the Board of Directors, Conclusions of Committee meetings, directives of the CEO and written reports of representatives at subsidiaries.

Details of SB meetings:

No.	Board Member	Number of meetings attended	Attendance rate	Voting ratio
1	Mrs. Ha Lan	4/4	100%	100%
2	Mr. Tran Trong Binh	4/4	100%	100%

No.	Board Member	Number of meetings attended	Attendance rate	Voting ratio
3	Mr. Daryl John Vella	4/4	100%	100%
4	Mr. Le Tai Duc	4/4	100%	100%

During the supervision activities as well as after each quarter, the SB synthesized the opinions of the members to agree on the recommendations in business administration and management of PVI in order to promptly overcome shortcomings to ensure PVI's business activities achieve the highest efficiency.

➤ **Remuneration and operating expenses of the SB:**

In 2024, PVI paid remuneration to 4 members of the Supervisory Board, including 1 full-time member and 3 part-time members, including 12 months of salary + 03 months of additional salary according to the Regulations on Salary & Bonus Payment (excluding additional salary for exceeding the 2024 profit plan), totaling: VND 2,765,000,000. Details of salary and remuneration are as follows:

Unit: Million VND

No.	Full name	Title	Salary/remuneration
1	Mrs. Ha Lan	Head of SB	2,405
2	Mr. Le Tai Duc	Part-time member	120
3	Mr. Daryl John Vella	Part-time member	120
4	Mr. Tran Trong Binh	Part-time member	120

+ In addition, in 2024, SB members received additional salary for exceeding the 2024 profit plan (including expenses in 2024) of VND 1,604,800,000.

+ Full-time SB members are entitled to participate in the welfare insurance program at different levels for each position, funded from PVI's expenses with a program duration of 10 years.

+ The operating expenses of the SB during the year are carried out in accordance with the regulations and provisions of PVI.

II. ACTIVITY PLAN OF SUPERVISORY BOARD:

No.	Content	Implementation time
I	Regular tasks	
1	Inspect/supervise and evaluate the implementation of the Resolution of the Annual General Meeting of Shareholders in 2024; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and use situation; capital preservation and development; the implementation of the quarterly production and business plan; inspect/supervise the implementation, progress and efficiency of investment projects.	Frequent

2	Review contracts and transactions with related people under the approval authority of the Board of Directors or the General Meeting of Shareholders and make recommendations on contracts and transactions that require approval of the Board of Directors or the General Meeting of Shareholders. shareholders; supervise enterprises on the disclosure of information about related persons and transactions with related persons.	Frequent
3	Inspect/supervise the implementation of corporate restructuring and renewal in accordance with the approved Decision/Directive/Resolution.	Frequent
II	Periodical tasks	
1	Prepare the activity report in 2024 and activity report in 2025 of the Supervisory Board for approval by the General Meeting of Shareholders and organize implementation.	February 2025
2	Coordinating with the Head of PVI Audit & Risk Management Committee, PVI Chief Accountant to complete the technical requirements to select an Independent Auditor to audit PVI's 2025 financial statements and submit it to the 2025 Annual General Meeting of Shareholders for approval.	January 2025
3	Appraisal of the 2024 salary fund for employees and Unit Managers.	Quarter I
4	Review, examine and evaluate the effectiveness and compliance with internal audit regulations and the effectiveness of the unit's internal control, internal audit, risk management and early warning systems; make recommendations and proposals to complete and improve the operational efficiency of the internal control system.	Quarter II and Quarter IV
5	Organize meeting of PVI Supervisory Board.	Quarterly/Occasionally
6	Review and evaluate related transactions according to the provisions of the Enterprise Law 2020 and Decree 155/2020/ND-CP dated December 31, 2020 of the Government.	Q3/2025 & Q1/2026
7	Supervise the implementation of the Risk Management system of PVI Holdings and its subsidiaries.	Quarterly
8	Inspect/supervise PVI's activities at Subsidiaries and the preservation of PVI's capital in these Companies.	Quarterly
9	Appraise the completeness, legality and truthfulness of the reports as prescribed, in which:	Quarterly
	Review 2024 financial statements;	February
	Review the quarterly financial statements; semi-annual in 2025.	April, July, October

10	Inspect/supervise and evaluate the implementation of the Resolution of the Annual General Meeting of Shareholders in 2025; financial situation, capital balance and cash flow management, operational efficiency and debt solvency, capital management and use situation; capital preservation and development; the implementation of the quarterly production and business plan; inspect/supervise the implementation, progress and efficiency of investment projects.	Quarterly
11	Coordinate with State authorities, inspection teams and internal audit of major shareholders and units in inspecting and supervising the management, production and business activities at the unit;	Upon request
12	Inspect/supervise the implementation and handling of recommendations of inspection teams of competent state authorities and functions at the unit.	Quarterly
13	Prepare quarterly supervision reports and other reports as requested by major shareholders and state authorities	January, April, July, October/on request
14	Supervising the developing and assigning the business plan in 2025, the implementation of PVI's development strategy.	Quarter IV
15	Working with independent consultants when there is a need to use external consultants for PVI's Supervisory Board.	Upon request
16	Check the reasonability and validity of outsource services, contracts.	Upon request
17	Supervise year-end asset inventory activities at the unit.	According to Inventory Plan

Personnel perform the above work contents as assigned by the Head of the Control Board.

Best regards./.

**ON BEHALF OF THE SUPERVISORY BOARD
HEAD OF SB**

HA LAN