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PVI INSURANCE CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

AUDITED SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2020

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE BOARD OF MANAGEMENT	1
INDEPENDENT AUDITORS' REPORT ON THE SUMMARY FINANCIAL STATEMENTS	2
SUMMARY BALANCE SHEET	3
SUMMARY INCOME STATEMENT	4
KEY FINANCIAL INDICATORS	5
LIQUIDATION MARGIN	6

PVI INSURANCE CORPORATION
PVI Tower, No. 01 Pham Van Bach, Cau Giay District
Hanoi, S.R. Vietnam

STATEMENT OF THE BOARD OF MANAGEMENT

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

THE MEMBERS' COUNCIL AND THE BOARD OF MANAGEMENT

The members of the Members' Council and the Board of Management of the Corporation who held office during the year and to the date of this report are as follows:

Members' Council

Mr. Duong Thanh François	Chairman (Appointed on 28 February 2020, resigned as Vice Chairman on the same day)
Mr. Bui Van Thuan	Chairman (Resigned on 28 February 2020)
Mr. Do Tien Thanh	Vice Chairman (Appointed on 24 April 2020)
Mr. Pham Anh Duc	Member
Mr. Phung Tuan Kien	Member (Appointed on 15 June 2020)
Mr. Tung Sing Lau	Member
Mr. Truong Quoc Lam	Member (Resigned on 07 April 2020)

Board of Management

Mr. Pham Anh Duc	Chief Executive Officer
Mr. Do Tien Thanh	Deputy Chief Executive Officer
Mr. Vu Van Thang	Deputy Chief Executive Officer
Mr. Nguyen Quang Vinh	Deputy Chief Executive Officer (Resigned on 18 June 2020)
Mr. Vu Bao Lam	Deputy Chief Executive Officer
Mr. Nguyen Minh Tri Vi	Deputy Chief Executive Officer

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Corporation is responsible for preparing the summary financial statements from the audited financial statements for the year ended 31 December 2020. The Board of Management confirms that the summary financial statements are consistent, in all material respects, with the audited financial statements of the Corporation in accordance with Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance on "Guidelines for the Government's Decree No. 73/2016/ND-CP dated 01 July 2016 on details of the implementation of the law on insurance business and the law on supplements, amendments to certain articles of the law on insurance business".

For and on behalf of the Board of Management,

TỔNG CÔNG TY BẢO HIỂM PVI

Pham Anh Duc
Chief Executive Officer

Hanoi, 09 February 2021

Deloitte.

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INDEPENDENT AUDITORS' REPORT ON SUMMARY FINANCIAL STATEMENTS

To: **The Members' Council and Board of Management**
PVI Insurance Corporation

The accompanying summary financial statements, prepared on 09 February 2021, as set out from page 3 to page 6, which comprise the Summary balance sheet as at 31 December 2020, the Summary income statement, key financial indicators and liquidation margin for the year then ended, are derived from the audited financial statements of PVI Insurance Corporation (the "Corporation") for the year ended 31 December 2020. We expressed an unmodified audit opinion on those financial statements in our report dated 09 February 2021. The financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by Vietnamese accounting standards, accounting regime applicable to insurance enterprises and legal regulations relating to financial reporting. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Corporation.

Board of Management's Responsibility For the Summary Financial Statements

The Board of Management is responsible for the preparation of a summary of the audited financial statements in accordance with Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance on "Guidelines for the Government's Decree No. 73/2016/ND-CP dated 01 July 2016 on details of the implementation of the law on insurance business and the law on supplements, amendments to certain articles of the law on insurance business".

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Vietnamese Standard on Auditing 810, "Engagements to Report on Summary Financial Statements."

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Corporation for the year ended 31 December 2020 are consistent, in all material respects, with those audited financial statements, in accordance with Circular No. 50/2017/TT-BTC dated 15 May 2017 issued by the Ministry of Finance on "Guidelines for the Government's Decree No. 73/2016/ND-CP dated 01 July 2016 on details of the implementation of the law on insurance business and the law on supplements, amendments to certain articles of the law on insurance business".

Khuc Thi Lan Anh	**Pham Tuan Linh**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 0036-2018-001-1	No. 3001-2019-001-1

DELOITTE VIETNAM COMPANY LIMITED

09 February 2021
Hanoi, S.R. Vietnam

SUMMARY BALANCE SHEET

As at 31 December 2020

Unit: VND

ASSETS	Closing balance	Opening balance
I. CURRENT ASSETS	**12,541,723,848,585**	**13,026,723,440,777**
1. Cash and cash equivalents	328,805,053,755	158,847,850,462
2. Short-term financial investments	3,435,000,000,000	3,837,750,000,000
3. Short-term receivables	1,325,538,905,975	1,562,135,208,145
4. Inventories	207,745,385	432,573,925
5. Reinsurance assets	7,185,417,343,417	7,237,620,326,556
II. NON-CURRENT ASSETS	**3,086,171,257,789**	**1,848,559,499,579**
1. Long-term receivables	15,373,296,343	16,663,074,359
2. Fixed assets	110,282,072,514	108,796,208,786
3. Long-term financial investments	2,772,070,140,998	1,555,940,554,117
4. Other non-current assets	188,445,747,934	167,159,662,317
TOTAL ASSETS (270=100+200)	**15,627,895,106,374**	**14,875,282,940,356**

RESOURCES	Closing balance	Opening balance
I. LIABILITIES	**12,317,885,787,486**	**12,097,223,158,978**
1. Current liabilities	12,316,408,462,766	12,095,727,284,258
2. Long-term liablilities	1,477,324,720	1,495,874,720
II. EQUITY	**3,310,009,318,888**	**2,778,059,781,378**
1. Owners' contributed capital	3,100,000,000,000	2,600,000,000,000
2. Compulsory reserve fund	210,009,318,888	178,059,781,378
TOTAL RESOURCES (440 = 300+ 400)	**15,627,895,106,374**	**14,875,282,940,356**

S.G.P: 63 - C.T.T.N.H
TỔNG CÔNG TY
BẢO HIỂM
PVI
Q. CẦU GIẤY - T.P HÀ NỘI

Preparer	Chief Accountant	Chief Executive Officer
Tran Thi Phuong Thao	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 09 February 2021

PVI INSURANCE CORPORATION
PVI Tower, No. 01 Pham Van Bach, Cau Giay District
Hanoi, S.R. Vietnam

FORM 2-CBTT
Issued under Circular No.50/2017/TT-BTC
dated 15 May 2017 of the Ministry of Finance

SUMMARY INCOME STATEMENT

For the year ended 31 December 2020

Unit: VND

ITEMS	Current year	Prior year
Total revenue	**4,558,734,493,356**	**4,487,779,199,084**
Net revenue from insurance activities	4,044,881,446,570	4,000,676,601,745
In which:	-	-
- Insurance premium	*7,932,712,548,879*	*7,776,516,587,894*
- Premium deduction	*(174,573,480,846)*	*(98,476,046,097)*
- Outward reinsurance premium	*(4,306,510,652,694)*	*(4,387,142,239,575)*
- (Increase) in net unearned premium reserves	*(138,637,392,698)*	*(138,174,233,019)*
- Commission income from outward reinsurance and other income from insurance activities	*731,890,423,929*	*847,952,532,542*
Financial income	512,606,054,216	483,628,304,601
Other income	1,246,992,570	3,474,292,738
Total expenses	**(3,760,676,453,304)**	**(3,864,762,538,833)**
Total expenses for insurance activities	(3,316,133,230,639)	(3,419,021,168,057)
Financial expenses	(22,154,664,233)	(95,334,991,600)
General and administration expenses	(416,895,074,851)	(347,967,488,711)
Other expenses	(5,493,483,581)	(2,438,890,465)
Total accounting profit before tax	**798,058,040,052**	**623,016,660,251**
Current corporate income tax expense	(160,477,939,020)	(117,879,677,771)
Corporate deferred tax income	1,410,649,162	8,822,558,208
Net profit after corporate income tax	**638,990,750,194**	**513,959,540,688**

S.G.P: 63 - C.T.T.N.H.H
TỔNG CÔNG TY
BẢO HIỂM
PVI
Q. CẦU GIẤY - T.P HÀ NỘI

Tran Thi Phuong Thao	Nguyen Vuong Huynh	Pham Anh Duc
Preparer	Chief Accountant	Chief Executive Officer

Hanoi, 09 February 2021

PVI INSURANCE CORPORATION
PVI Tower, No. 01 Pham Van Bach, Cau Giay District
Hanoi, S.R. Vietnam

FORM 2-CBTT
Issued under Circular No.50/2017/TT-BTC
dated 15 May 2017 of the Ministry of Finance

KEY FINANCIAL INDICATORS

For the year ended 31 December 2020

	Items	Unit	Closing balance	Opening balance
1.	**Structure of assets**			
	- Long-term assets/Total assets	%	19.75	12.43
	- Short-term assets/Total assets	%	80.25	87.57
2.	**Structure of resources**			
	- Liabilities/Total resources	%	78.82	81.32
	- Equity/Total resources	%	21.18	18.68
3.	**Liquidity ratios**			
	- Quick ratio	time	0.31	0.33
	- Current ratio	time	1.02	1.08
	Items	**Unit**	**Current year**	**Prior year**
4.	**Profitability ratios**			
	- Profit before tax/Total assets	%	5.11	4.19
	- Profit after tax/Net revenue	%	15.80	12.85
	- Profit after tax/Equity	%	19.30	18.50

Preparer	Chief Accountant	Chief Executive Officer
Tran Thi Phuong Thao	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

TỔNG CÔNG TY BẢO HIỂM PVI

Hanoi, 09 February 2021

LIQUIDATION MARGIN

As at 31 December 2020

		Closing balance VND	Opening balance VND
I.	**Credit-worthiness (I=(1)-(2)-(3)-(4))**	**2,406,086,378,673**	**1,914,632,000,380**
1.	Difference between assets and liabilities	3,310,009,318,888	2,778,059,781,378
2.	Less illiquidity of fully liquid assets	-	-
3.	Less illiquidity of fully illiquid assets	496,882,751,088	415,153,211,049
4.	Less illiquidity of partly illiquid assets	407,040,189,127	448,274,569,949
II.	**Minimum of credit-worthiness [Maximum value of (a) and (b)]**	**969,767,383,504**	**959,755,067,725**
(a)	25% of total retained premium	862,907,103,835	822,724,575,556
(b)	12.5% of total direct premium and reinsurance inward premium	969,767,383,504	959,755,067,725
III.	**Comparison between (I) and (II)**		
	In absolute amount	**1,436,318,995,168**	**954,876,932,656**
	In percentage	**248%**	**199%**

TỔNG CÔNG TY BẢO HIỂM PVI

Tran Thi Phuong Thao	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 09 February 2021