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PVI INSURANCE CORPORATION

(Incorporated in the Socialist Republic of Vietnam)

PVI INSURANCE

AUDITED SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2022

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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 2022.

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
Mr. Do Tien Thanh	Vice Chairman
Mr. Pham Anh Duc	Member
Mr. Phung Tuan Kien	Member
Mr. Tung Sing Lau	Member

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 Minh Tri Vi	Deputy Chief Executive Officer
Mr. Pham Thanh Vinh	Deputy Chief Executive Officer (appointed on 10 January 2023)
Mr. Vu Bao Lam	Deputy Chief Executive Officer (Resigned on 1 January 2022)

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 2022. 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
Q. CẦU GIẤY - T.P HÀ NỘI

Pham Anh Duc
Chief Executive Officer

Hanoi, 17 February 2023

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 17 February 2023, as set out from page 3 to page 6, which comprise the Summary balance sheet as at 31 December 2022, 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 2022. We expressed an unmodified audit opinion on those financial statements in our report dated 17 February 2023. 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 2022 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".

CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM

Tran Huy Cong	**Mai Thi Thuy Loan**
Deputy General Director	**Auditor**
Audit Practising Registration Certificate	Audit Practising Registration Certificate
No. 0891-2023-001-1	No. 3837-2021-001-1
DELOITTE VIETNAM AUDIT COMPANY LIMITED	
17 February 2023	
Hanoi, S.R. Vietnam	

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 BALANCE SHEET

As at 31 December 2022

Unit: VND

	ASSETS	Closing balance	Opening balance
I.	**CURRENT ASSETS**	**17,584,720,559,693**	**16,195,305,050,497**
1.	Cash and cash equivalents	583,386,027,801	270,306,279,092
2.	Short-term financial investments	4,780,869,883,562	5,157,125,274,000
3.	Short-term receivables	2,289,325,250,808	1,919,624,913,167
4.	Inventories	2,114,257,865	613,966,230
5.	Other current assets	491,309,294,750	380,299,444,754
6.	Reinsurance assets	9,437,715,844,907	8,467,335,173,254
II.	**NON-CURRENT ASSETS**	**2,178,163,568,388**	**1,748,165,871,326**
1.	Long-term receivables	18,871,638,618	16,299,510,144
2.	Fixed assets	138,310,202,018	103,144,983,527
3.	Long-term financial investments	1,822,922,592,455	1,452,226,830,000
4.	Other non-current assets	198,059,135,297	176,494,547,655
	TOTAL ASSETS	**19,762,884,128,081**	**17,943,470,921,823**
	RESOURCES		
I.	**LIABILITIES**	**16,166,435,990,198**	**14,601,262,322,582**
1.	Current liabilities	16,165,100,908,362	14,599,851,249,068
2.	Long-term liabilities	1,335,081,836	1,411,073,513
II.	**EQUITY**	**3,596,448,137,883**	**3,342,208,599,242**
1.	Owners' contributed capital	3,300,000,000,000	3,100,000,000,000
2.	Compulsory reserve fund	269,520,576,174	242,208,599,242
3.	Retained earnings	26,927,561,709	-
	TOTAL RESOURCES	**19,762,884,128,081**	**17,943,470,921,823**

TỔNG CÔNG TY BẢO HIỂM PVI

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 17 February 2023

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 2022

Unit: VND

ITEMS	Current year	Prior year
Total revenue	**5,791,134,425,551**	**4,772,696,288,832**
Net revenue from insurance activities	5,147,083,828,692	4,233,979,508,233
In which:		
- Insurance premium	*11,208,152,908,123*	*9,027,466,346,092*
- Premium deduction	*(137,735,572,975)*	*(153,953,530,148)*
- Outward reinsurance premium	*(6,801,507,105,220)*	*(5,261,357,995,064)*
- (Increase) in net unearned premium reserves	*(172,209,475,321)*	*(165,937,772,271)*
- Commission income from outward reinsurance and other income from insurance activities	*1,050,383,074,085*	*787,762,459,624*
Financial income	600,415,378,877	537,616,370,854
Other income	43,635,217,982	1,100,409,745
Total expenses	**(5,111,161,828,747)**	**(3,970,071,001,901)**
Total expenses for insurance activities	(4,427,767,207,374)	(3,365,653,614,827)
Financial expenses	(172,537,548,382)	(84,545,055,473)
General and administration expenses	(474,682,684,221)	(518,190,670,807)
Other expenses	(36,174,388,770)	(1,681,660,794)
Total accounting profit before tax	**679,972,596,804**	**802,625,286,931**
Current corporate income tax expense	(132,638,640,082)	(168,407,212,187)
Corporate deferred tax income	(1,094,418,081)	1,685,969,806
Net profit after corporate income tax	**546,239,538,641**	**635,904,044,550**

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

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 17 February 2023

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 2022

Items	Unit	Closing balance	Opening balance
1. Structure of assets			
- Long-term assets/Total assets	%	11.02	9.74
- Short-term assets/Total assets	%	88.98	90.26
2. Structure of resources			
- Liabilities/Total resources	%	81.80	81.37
- Equity/Total resources	%	18.20	18.63
3. Liquidity ratios			
- Quick ratio	time	0.33	0.37
- Current ratio	time	1.09	1.11
Items	**Unit**	**Current year**	**Prior year**
4. Profitability ratios			
- Profit before tax/Total assets	%	3.44	4.47
- Profit after tax/Net revenue	%	10.61	15.02
- Profit after tax/Equity	%	15.19	19.03

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

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 17 February 2023

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

LIQUIDATION MARGIN

As at 31 December 2022

		Closing balance VND	Opening balance VND
I.	**Credit-worthiness (I=(1)-(2)-(3)-(4))**	**2,141,118,889,414**	**2,149,376,489,781**
1.	Difference between assets and liabilities	3,596,448,137,883	3,342,208,599,242
2.	Less illiquidity of fully liquid assets	-	-
3.	Less illiquidity of fully illiquid assets	703,023,941,264	577,643,835,406
4.	Less illiquidity of partly illiquid assets	752,305,307,205	615,188,274,055
II.	**Minimum of credit-worthiness [Maximum value of (a) and (b)]**	**1,383,802,166,894**	**1,109,189,101,993**
(a)	25% of total retained premium	1,067,227,557,482	903,038,705,220
(b)	12.5% of total direct premium and inward reinsurance premium	1,383,802,166,894	1,109,189,101,993
III.	**Comparison between (I) and (II)**		
	In absolute amount	**757,316,722,520**	**1,040,187,387,788**
	In percentage	**155%**	**194%**

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

Hoang Le Thuy Hang	**Nguyen Vuong Huynh**	**Pham Anh Duc**
Preparer	**Chief Accountant**	**Chief Executive Officer**

Hanoi, 17 February 2023