

**REPORT OF THE CHIEF EXECUTIVE OFFICER  
ON BUSINESS PERFORMANCE IN 2021 AND BUSINESS PLAN IN 2022  
OF BAOVIET HOLDINGS**

**Dear honored Shareholders!**

On behalf of Baoviet Holdings's Board of Management, I would like to report to the Annual General Shareholders' Meeting (AGM) on the 2021 business performance and the 2022 Business plan of Baoviet Holdings, as follows:

**1. 2021 BUSINESS PERFORMANCE**

In 2021, because of the complicated developments of natural disasters and the Covid-19 pandemic, many economic sectors were severely affected, including the finance and insurance market. Nonetheless, Baoviet Holdings' results in 2021 were to complete the plan approved by the 2021 AGM.

Implementing the Resolutions of the AGM in 2021, the Board of Management (BOM) concentrated to implement frequently and strictly initiatives in order to fulfill the business objectives set in 2021, as follows:

The total consolidated revenue in 2021 reached VND 50,380 billion, completed 102.8% of 2021 plan, grew by 2.8% compared to 2020, in which revenue from insurance business reached VND 40,604 billion, completing 100.9% of the 2021 plan, increased 4.1% over the same period in 2020, financial income reached VND 8,912 billion, completing 109.1% of the 2021 plan; the consolidated profit before tax reached 2,376 billion Dong, completed 142.7% of the 2021 plan, increased by 21.7% over the same period in 2020. The consolidated profit after tax reached VND 2,003 billion Dong, completed 148.4% of 2021 plan, increased by 21.4% over the same period.

Baoviet Holdings' Parent company reached VND 1,490 billion, increased by 5.7% compare to the implemented results in 2020; profit before taxes reached VND 1,084 billion Dong, completed 101.5% of the year plan, increased by 1.6% compared to the same period in 2020; Profit after taxes reached VND 1,031 billion Dong, completed 101.1% of the year plan, increased by 1.9% of the same period; The ratio of

profit after taxes over charter capital (ROCC) was 13.9%, ratio of profit after taxes over equity (ROE) was 5.6%.

Total revenue of Baoviet Life Insurance Corporation (BVL) reached VND 37,848 billion Dong, increased by 4.6% compared to 2020, completed 104.2% of annual plan; total life insurance revenue reached 30,562 billion Dong, increased by 9% compared to the same period in 2020, continues to maintain the No.1 position in the total premium revenue on life insurance. The profits after taxes reached 875 billion Dong, completed 103% annual plan.

Total revenue from Baoviet General Insurance Corporation (BVGI) reached VND 10,588 billion Dong, reaching 95.6% of the 2021 plan, continues to maintain the No. 1 position in the non-life insurance market in terms of premium revenue. Profit after tax reached 207 billion Dong, exceeded the target i.e. 205.8% and improved significantly i.e 192.6% compared to the same period in 2020 thanks to the improvement in operation.

Regarding the performances in the investment field:

+ Revenue from the business activities of BaoViet Fund Management (BVF) reached 115 billion Dong, completed 101.5% annual plan; profits after taxes reached 43 billion Dong, completed 109.5% annual plan, increased by 1% compared to the same period in 2020.

+ Total revenue of Bao Viet Securities Joint Stock Company (BVSC) reached 1,147 billion Dong, completed 130.3% annual plan; profits after taxes reached 283 billion Dong, completed 139.9% annual plan, both results in significant growth compared to 2020 by 93% and 113.7% respectively.

Regarding the performances in investment and real estate management: The revenue of Baoviet Investment Joint Stock Company (BVI) reached 312 billion Dong, relatively equals to the revenue in 2020. The profits after taxes reached 8 billion Dong, equivalent to 108.1% annual plan, increased by 9.7% compared to the same period in 2020.

The year of 2021 has marked an essential milestone, being the opening year for the Development Strategy for the period of 2021 – 2030, created the foundation for Baoviet Holdings to continue to conquer new heights in the following periods.

Baoviet Holdings implemented the increase in the Charter capital for BVL in order to improve the financial capability, meeting the business demand of the Subsidiaries. The charter capital of BVL increased by 1,000 billion Dong to 6,000 billion Dong. Baoviet Holdings shall continue to implement the strategy on increasing