

BAOVIET



GIỮ TRỌN NIỀM TIN



from EFFICIENCY to SUCCESS

2022 INTEGRATED REPORT



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



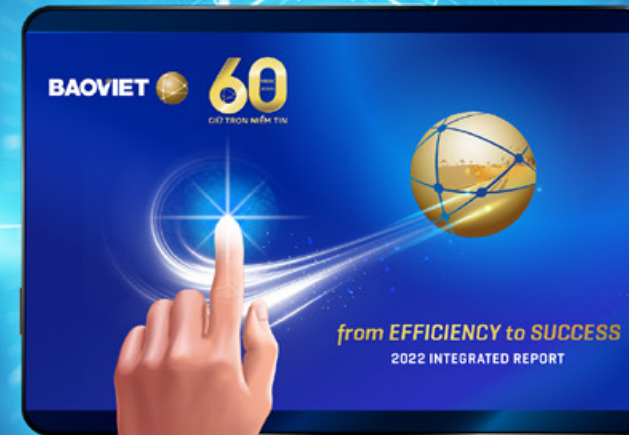
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60 1965 2025
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2022
INTEGRATED REPORT
INTERACTIVE
COMPATIBLES WITH DEVICES



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



USER MANUAL

This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

INTERACTIVE BUTTONS

INTEGRATED REPORT 2022'S MESSAGE

from *EFFICIENCY* to *SUCCESS*

is the key message in 2022 of Baoviet, showing the spirit of attaching importance to quality and efficiency of businesses in the context of volatile financial markets.

Efficiency is a key factor in achieving success. With the selection of “**Efficiency for success**” as the main message, Baoviet wishes to show the efforts of the business in 2022 when optimizing resources in business activities to achieve the best results, ready to face challenges from the business and social environment. Through strategic goals, promoting cooperation between units in the system, and methodical in investment activities, Baoviet gradually completes the annual plan, develops sustainably, towards success.

In 2022, in order to operate effectively in the changing socio-economic environment, Baoviet Holdings has coordinated with its member units to implement many important solutions, creating a solid foundation for the development of the company. sustainable development, in which the focus is on researching and implementing modern technology applications to bring the best experiences to customers,

improving competitiveness in the market. In parallel with modernizing technology, Baoviet constantly diversifying products, improving service quality, expanding distribution channels, bringing trust and meeting the increasing demands of customers. With 90 non-life products, 60 life products, and other financial products and services of Baoviet, Baoviet has been providing financial solutions to tens of millions of customers every day and every hour through the system. nationwide distribution system.

Nearly 60 years (Bao Viet was established on January 15, 1965) has been a long journey with many difficulties and challenges, but also a journey with many miracles that generations of Baoviet officials and consultants have strived to continue. connect. Especially, after equitization, the achievements are getting bigger and bigger because Baoviet always focuses on effective goals: effective business; effective cooperation with

shareholders, investors, partners; effective products and services for customers... That is not only reflected in the results in 2022 with consolidated revenue (VND 54,540 billion), consolidated profit after tax (VND 1,626 billion), total assets assets (VND 201,664 billion), but also the amount Baoviet contributed to the State budget (VND 26,976 billion), paid dividends to shareholders (11,692 billion dong)... That's why Baoviet continued continues to affirm the number 1 brand in Vietnam's financial and insurance market with Baoviet brand value reaching 731 million USD (according to Brand Finance).

FIRM FOUNDATION

**OF EFFECTIVE MANAGEMENT
TO SUCCESSFULLY CONQUER
SUSTAINABLE DEVELOPMENT**



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



USER MANUAL

This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

INTERACTIVE BUTTONS



Access through website: **baoviet.com.vn**



We look forward to hearing from you to improve the quality of the report.
Please contact Investor Relations Department
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☎ | (+84) 24 3928 9999

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



USER MANUAL

This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

INTERACTIVE BUTTONS

What attracts investors to BVH stock?

BVH STOCK LONG-TERM SUSTAINABLE DEVELOPMENT



With the current low penetration rate of premium revenue/GDP (2.6%), the insurance business, especially the life insurance sector shows great potential, attracting a lot of attention from domestic and international investors.



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

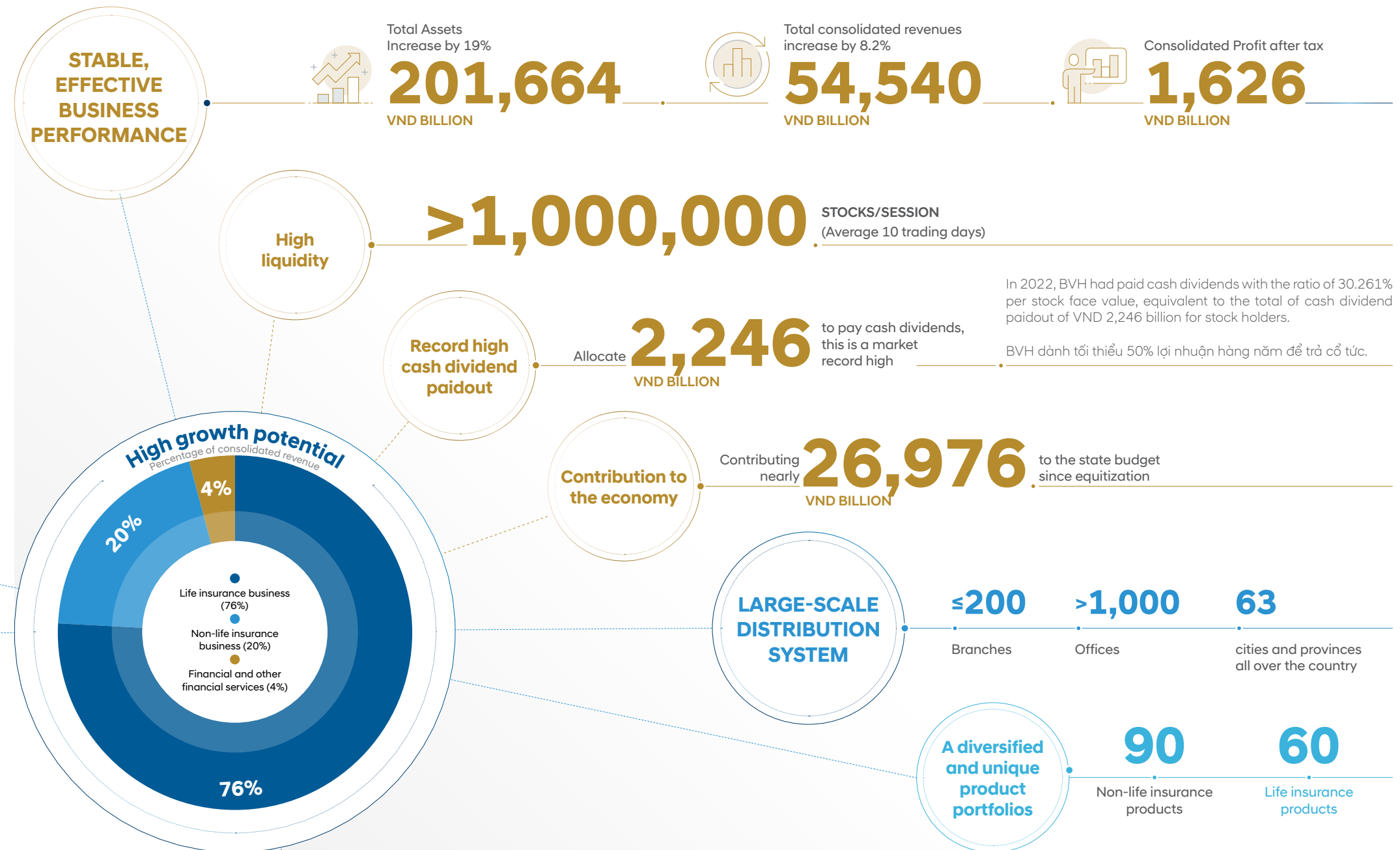


USER MANUAL

This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

INTERACTIVE BUTTONS

WHAT ATTRACTS INVESTORS TO BVH STOCK



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



USER MANUAL

This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

INTERACTIVE BUTTONS

Investment highlights

Outstanding market position

Being the Vietnamese leading Finance-Insurance Group, BaoViet excelled with more than half a century of development history, the top reputational brand on the market, a team of nearly 300.000 employees, agents, consultants with the most extensive experience in the financial - insurance market.

Large-scale distribution network that includes 154 branches, over 1000 insurance transaction offices in all cities and provinces of Vietnam, which is difficult to find elsewhere in Vietnam.

A financial - insurance group taking lead in different businesses including non-life insurance, life insurance, fund management, securities and other financial services with total revenue of non-life insurance in 2022 reached over VND 11.226 billion; total life insurance revenue in 2022 reached VND 41.677 billion, continuing to lead in the life insurance market in terms of premium revenue share.

The role of shaping and developing the market

Baoviet proactively takes part in shaping the insurance market and capital market of the financial sector of Vietnam.

Baoviet remains a pioneer in socially responsible insurance plans, such as agriculture insurance, natural disaster risk insurance, export credit insurance, aquaculture insurance...

High potential business growth

Baoviet has created a solid foundation making the momentum for a sustainable growth in the future and get ready to exploiting tremendous opportunities in Vietnam insurance-financial market.

Business results grow sustainably and efficiently

BaoViet has consistently and steadily grown our revenue and profit over the years, in all businesses including insurance - investment - financial services

Always in the leading group of financial institutions with the highest ROE and ROA rate.

BVH - Attractive stock to investors

Baoviet is the public listed company with large market capitalization. BVH stock, with high liquidity is the most influential among the stocks of financial and insurance companies, and is always included in the investment portfolio of international exchange traded funds (ETFs) in Vietnam.

Belong to the leading group of financial institutions has the stable dividend yield in many years.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



USER MANUAL

This report has been published as a PDF interactive, allowing viewers easy access Quick and easy reporting by click on **Chapter Title, Page Title** above to navigate to pages of interest.

INTERACTIVE BUTTONS



Contents

INTEGRATED REPORT 2022



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

09 OVERVIEW

12	Baoviet's overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)



29 DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet



70 BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance



162 CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to Asean corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations



261 SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development



296 FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

12

Baoviet overview

15

Baoviet turn our commitments on sustainable growth into actions

17

Baoviet realize the compound goal of fast and sustainable growth

18

Assurance on the sustainability reporting by Internal Audit

19

CEO'S message

22

SML CEO's message

23

Corporate governance structure

24

10 highlights of 2022

27

2022's Awards

28

Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW

from *EFFICIENCY* to *SUCCESS*

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



GIỮ TRỌN NIỀM TIN



Baoviet is a leading Financial - Insurance Group with a history of nearly 60 years pioneer in opening and accompanying the development of Vietnam's insurance market.

-  Large-scale distribution system with approximately **160** branches, over **1,000** trading offices in **63** provinces across the country
-  **90** non-life insurance products, **60** life insurance products
-  **300,000** agents and consultants
-  More than **6,400** staff across the system
-  **17** million customers
-  In the **Top 50** Most Valuable Brands in Vietnam, Baoviet Holdings received the title of **"Vietnam's Most Value Insurance Brand 2022"** with a brand value of USD **731** million.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



THE MOST VALUABLE
INSURANCE BRAND
IN VIETNAM 2022

BRAND
VALUE
731
USD MILLION

Source: Brand Finance

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIET'S OVERVIEW

 The leading insurance and finance group with 58 years of pioneering history in opening and accompanying the development of Vietnam's insurance market.



History of development:

Established on
15/01/1965

Transaction name:

BAOVIET HOLDINGS

Address: No. 8 Le Thai To, Hang Trong Ward,
Hoan Kiem District, Hanoi

Charter capital: VND 7,423,227,640,000

Enterprise Registration Certificate: 15th time
changed on July 12th, 2022.

17,000,000
Customers

300,000
Agents and consultants

6,400+
Employees

160
Branches

1,000+
Transaction offices
in 63 provinces

90
Non-life insurance products

60
Life insurance products

**PROVIDING A FULL RANGE OF SECURITIES, FUND MANAGEMENT
AND BANKING SERVICES**

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIET'S OVERVIEW

Maintain the position as the leading financial-insurance Group in Vietnam, enhance the international competitiveness, reinforce financial capacity, deliver resilient sustainable growth.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIENT'S OVERVIEW

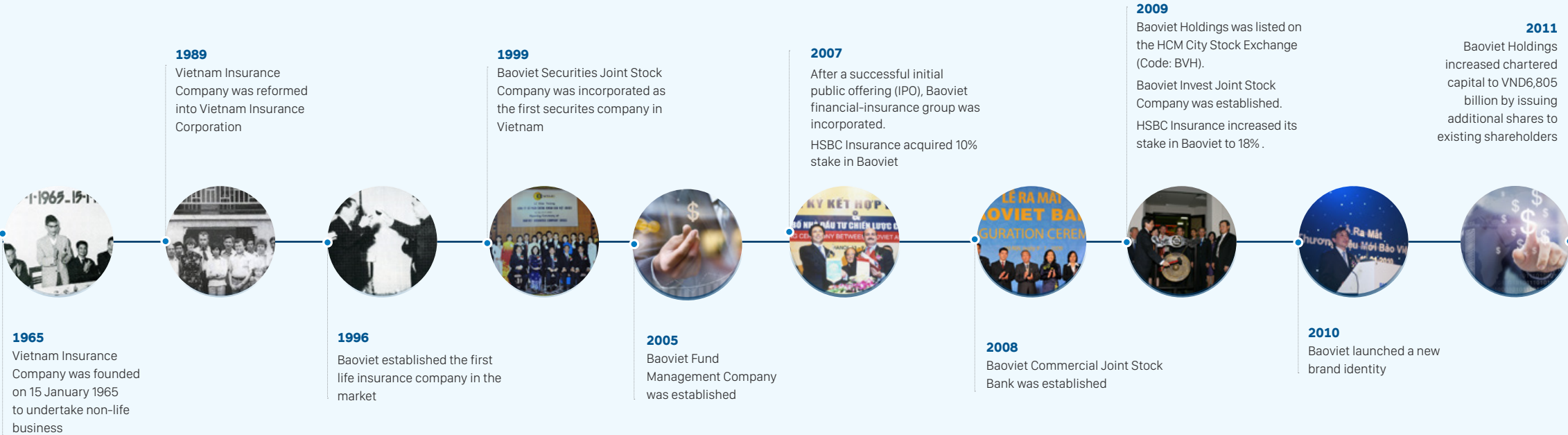
60

1965
2025

JOURNEY OF 60 YEARS

Creating Sustainable value

1965-2022



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

- 12 Baoviet overview
- 15 Baoviet turn our commitments on sustainable growth into actions
- 17 Baoviet realize the compound goal of fast and sustainable growth
- 18 Assurance on the sustainability reporting by Internal Audit
- 19 CEO'S message
- 22 SML CEO's message
- 23 Corporate governance structure
- 24 10 highlights of 2022
- 27 2022's Awards
- 28 Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

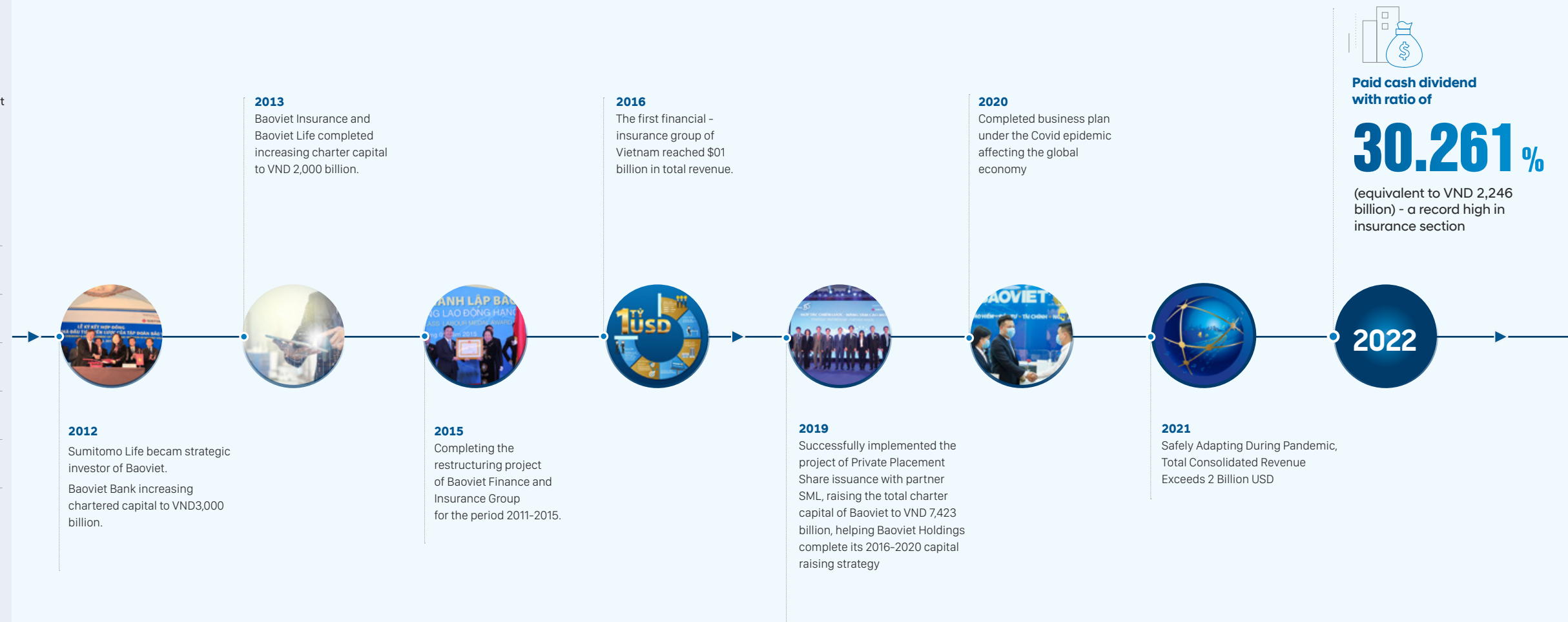
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIET'S OVERVIEW

JOURNEY OF 60 YEARS 60 — Creating sustainable value 1965-2022



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIET TURN OUR COMMITMENTS ON SUSTAINABLE GROWTH INTO ACTIONS



In the development process since 1965, Baoviet has always associated economic growth with environmental protection and social responsibility - these three targets to build a strong foundation for sustainable and long-lasting success. Baoviet understands that to shape a brighter future, it takes the efforts of the whole community to change from awareness to action. Sustainable development activities are actively and proactively shared by Baoviet with stakeholders in order to identify issues of concern to all parties. These issues continue to be assessed and considered by us in relation to current operations and sustainable development strategies of the enterprise, thereby identifying key issues for review and improvement to achieve better results in the future.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

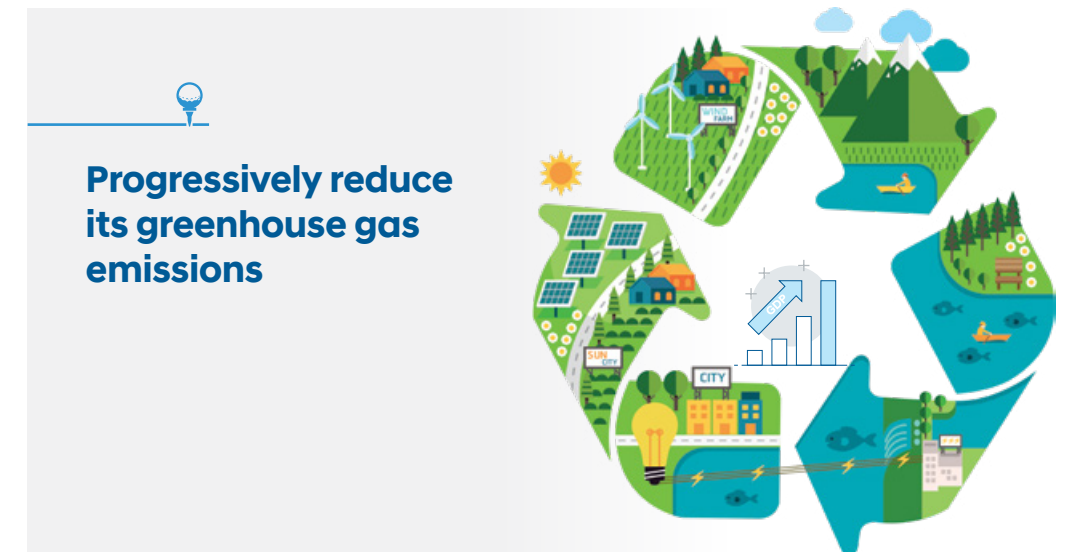
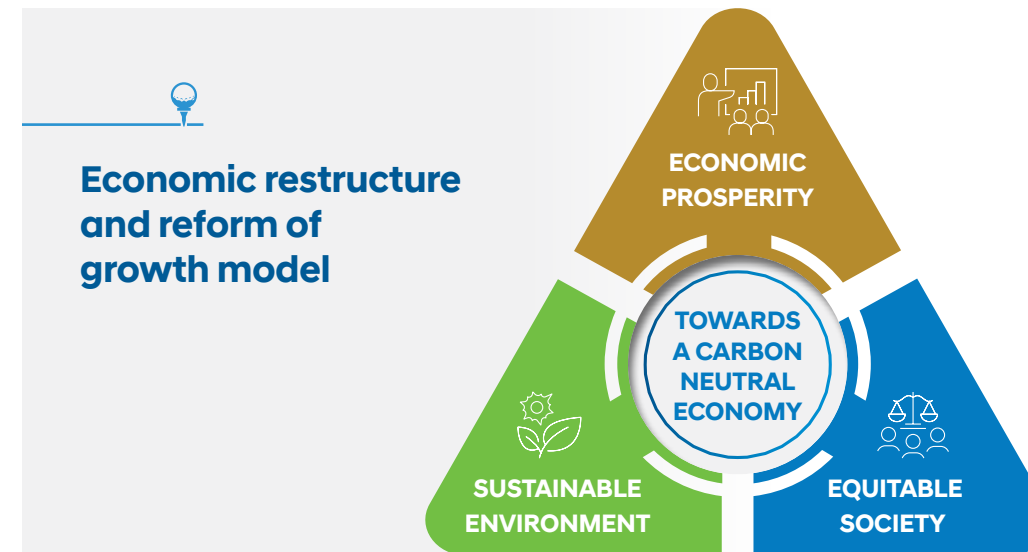
CORPORATE GOVERNANCE

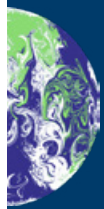
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIET TURN OUR COMMITMENTS ON SUSTAINABLE GROWTH INTO ACTIONS


BAOVIET COMMITS TO LIMIT GLOBAL TEMPERATURE RISE






SMALL ACTIONS BIG IMPACT


BAOVIET PLEDGES TO FULFILL COMMITMENTS ON OBJECTVIES OF COP26 WITH THE GOVERNEMENT




Reduce carbon emissions by 2030




Climate change adaption



Achieve net zero carbon Emissions by 2050



Uniting the world, Turn commitments Into actions



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BAOVIET REALIZE THE COMPOUND GOAL OF FAST AND SUSTAINABLE GROWTH



At the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), maintaining the goal of limiting global temperature increase to 1.5°C under the Paris Agreement was affirmed. Accordingly, the 197 member countries of the Paris climate agreement pledged to “accelerate efforts towards reducing coal power and eliminating subsidies for poorer fossil fuels”. This goal requires rapid and sustained major reductions in CO₂ emissions, including a 45% reduction in CO₂ emissions by 2030 from 2010 levels and to zero by mid-century, as well as a deep reduction in emissions of other greenhouse gases.

Aim for the “dual goals” of rapid growth and sustainable development Baoviet identifies that green growth goals are imperative for economic growth under tough challenges of globalization, international integration and Industrie 4.0. As a market leader, Baoviet pledges to pursue dual goals set by the Government: “**Rapid growth and sustainable development**” towards sustainable objectives to 2030 pursue economic development in an environmentally and socially sustainable manner.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSURANCE ON THE INTEGRATED REPORTING BY INTERNAL AUDIT



No: 334/2023/TĐBV-KTKTNB
V/v: Assurance on selected
Sustainability Indicators

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

TO: BAOVIET HOLDINGS



In order to assure the reliability for selected indicators in Baoviet Group's Sustainability Report 2022, the Inspection - Internal Audit of Baoviet Holdings has performed assurance on Baoviet Group's selected Sustainability indicators 2022.

MANAGEMENT'S RESPONSIBILITY

The management of Baoviet Holdings is responsible for the preparation and presentation of Baoviet Group's Sustainability Report 2022 in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the Global Reporting Initiative (GRI). The Management is also responsible for the design and implementation of internal controls which are determined to be necessary to ensure the fairness of information, data presented in Baoviet Group's Sustainability Report 2022.

INSPECTION - INTERNAL AUDIT'S RESPONSIBILITY

The Inspection - Internal Audit's responsibility is to provide independent and objective opinions on selected Sustainability indicators for the year 2021 based on procedures, methodology stipulated in the Decree No. 05/2019/ND-CP dated 22 January 2019 of Government on Internal Audit, Regulations on Internal Audit of Baoviet Holdings, the International Professional Practices Framework for Internal Audit and international practices. These regulations require our internal auditors to conform with the Code of Ethics and adopt the risk-based methodology from planning to performing the engagement in order to express our conclusions.

The engagement was primarily based on interviewing and performing reconciliation of data and information.

Assurance results have been discussed with the Management and the Head of related Divisions/functional units.

SCOPE OF REVIEW AND ASSURANCE

Based on existing resources, the Inspection - Internal Audit has provided limited assurance service for selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2022 according to 07 indicators of the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

CONCLUSION

Based on the works described above, in our opinion, the selected Sustainability indicators in Baoviet Group's Sustainability Report for the year 2022 have been fairly presented in accordance with the Sustainability Reporting Standards and the Financial Services Sector Disclosures of the GRI.

Besides, to improve process of preparing Sustainability Report for the following years, the Inspection - Internal Audit has provided recommendations on process of preparing Sustainability Report for the year 2022.

TRAN THI DIEU HANG

Chief Inspection - Internal Audit Executive



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GROUP LEADER'S MESSAGE



Mr. Nguyen Dinh An
Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GROUP LEADER'S MESSAGE

EFFICIENCY to SUCCESS

Dear honored shareholders, customers and colleagues,

Consolidated revenue



Consolidated profit before tax



With the efforts and determination of the Board of Directors and staffs throughout the group, BaoViet Holdings has achieved stable growth and development, fulfilling the set business plan targets for 2022, the total consolidated revenue of the whole Group reached VND 54,540 billion, completed 104.1%, growth 8.2% compared to 2021 plan. The Group's consolidated profit completed the target plan, profit before tax reached VND 2,010 billion, profit after tax reached VND 1,626 billion.

Vietnam's socio-economy in 2022 took place in the context that the world economy is facing great challenges, rapid and unpredictable fluctuations and high instability; inflation has risen to its highest level in decades forcing countries to tighten monetary policy. Strategic competition, geo-politics between major powers, military conflict between Russia and Ukraine; natural disasters, epidemics, climate change, storms, droughts... have increased risks to financial markets, currency, energy security, and global food security.

Domestically, with the determination to recover and develop the economy, creating momentum to complete the socio-economic goals in 2022 and the period 2021-2025, the Government closely monitors the situation of policy changes in other countries to promptly issue appropriate monetary and fiscal policies and macro solutions. As a result, our country's economy recovered strongly, the macro-economy was stable, inflation was under control, major balances were ensured. Vietnam's insurance industry recovered early compared to the economy, the insurance revenue of the whole insurance market in 2022 increased by 16.2% over the previous year, including the life premium revenue increased by 15.8%; the non-life insurance sector increased by 17.3% compared to 2021.

BaoViet Holdings has cooperated with its subsidiaries to implement many important solutions, creating a solid foundation for sustainable development, focus on continuously researching and deploying modern technology applications, developing sales support tools for agencies, designing shared data warehouses for agencies to bring the best experience to customers, improve market competitiveness; continue to strongly and effectively implement the cross-selling project between Baoviet Life Corporation and Baoviet General Insurance Corporation, Baoviet Commercial Joint Stock



Bank. Baoviet Holdings is also promoting the basic improvement of the system of internal regulations in accordance with the new provisions of the law, creating a unified and comprehensive governance corridor to ensure centralized management from the Parent company to its subsidiaries in key areas such as human resources, finance, investment, headquarters construction, brand, information technology, creating conditions for subsidiaries to focus resources on core business activities, optimizing network advantages, diversity in business areas and professionalism of each member unit throughout the Group.

In parallel with technology modernization, Baoviet is constantly diversifying products, improving service quality, expanding distribution channels, bringing trust and meeting the increasing needs of customers. So that, in previous year, Baoviet Holdings and its subsidiaries have been honored by prestigious domestic and foreign organizations with many prestigious awards; Baoviet's brand value continues to be affirmed in the financial and insurance market in Vietnam: Brand Finance has valued Baoviet brand the highest in the insurance industry, reaching 731 million USD, ranked 14th in the total table in 2022.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GROUP LEADER'S MESSAGE

2023: From efficiency to succeed

In the face of high global inflationary pressures, the State Bank of Vietnam has adjusted interest rates to suit the international context and macroeconomic stability. Stable insurance business, ensuring the interests of customers; domestic stock market decreased in the context of global stock market being affected by economic recession. Vietnam's economic growth forecast in 2023 in a positive scenario is GDP growth of 6.83%, inflation of 3.69%; this growth is quite high compared to the world's average growth forecast of 2.2% (sources Central Institute for Economic Management).



2023 will be a year of opportunities for the insurance industry to actively adapt to many breakthrough developments in the insurance market in terms of products and distribution channels, customer service and digital technology application. With a vision to 2035 “Sustainably being the most prestigious and largest group in the field of Finance - Insurance in Vietnam”, Baoviet will continue to develop and perfect its own Digital Ecosystem by leveraging digital technology solutions and resources to integrate products and services into the same platform, thereby helping Baoviet expand its business scale and enhance its competitive advantage, connecting systems internally and strengthening cooperation with technology partners, payment partners, other ecosystems to form a complete digital financial ecosystem for BaoViet.

With the choice of the main message is “**From Efficiency to succeed**”, Baoviet will strengthen the promotion of strong cooperation between the non-life and life sectors in the development of new products that make a competitive difference in the market; flexibility in investment activities to increase profit margins for customers, shareholders and investors, step by step sustainably developing in order to exceed business targets in 2023, towards achieving the strategic goals for the period of 2021 - 2030.

Baoviet with the mindset of “**From Efficiency to succeed**” has prepared itself to be proactive, master the situation, dare to think, dare to act, actively explore, create, be flexible in operating to adapt to existing and arising challenges in the future, from then maintain the whole system's business activity pace.

On the basis of technology that has been equipped and promoted the intellectual power of Baoviet, I believe that Baoviet will continue to grow stronger in 2023 - the third year in the new strategic development period with a firm belief in a strong and far-reaching Baoviet. The values created by Baoviet are not only the pride of each employee, but also the ACCREDITATION that Baoviet has been keeping with customers, partners and the whole community.

On behalf of Baoviet Holdings' Boards of Managers, I would like to express my sincere thanks to all honored shareholders, customers, partners, Government Agencies and all employees, agencies and consultants in the entire system have always accompanied and supported Baoviet over the past years and I look forward to continue receiving your support in the future.

Wishing you all health, happiness and success!

Sincerely,



Mr. Nguyen Dinh An
Acting CEO

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

MESSAGE FROM
STRATEGIC SHAREHOLDER SUMITOMO LIFE



To realize the basic management philosophy of Sumitomo Life Group that to become “**an insurance company group that contributes to the well-being of Japan, the world and the future of the planet**” we have set our aspiration for 2030 as “an indispensable insurance company group” that contributes to well-being.

In order to achieve this goal, we will not only focus on areas that meet the needs of our customers such as “insurance” and “health promotion”, but also actively work to solve social issues such as “regional revitalization”, “the global environment” and promote initiatives that support the well-being of all stakeholders, including our business partners and employees. Additionally, our advanced value centered on Vitality - a health-enhancing insurance type of Sumitomo Life, thereby we aim to contribute to “**better lives**” of as many people as possible and achieve a sustainable future.

Since 2012, Baoviet Holdings and Sumitomo Life have been building a solid strategic partnership. Sumitomo Life has deepened mutual understanding through the dispatch of many personnel who act as members of BOD, Members Council and technical experts to support the further development of Baoviet Holdings.

Moreover, in 2019, Sumitomo Life underwrote a capital increase for Baoviet Holdings, contributing to the strengthening of Baoviet's financial capacity, and also dispatched more personnel to Baoviet Holdings, to support in the formulation of the next medium-term business planning and life insurance businesses in particular.

It is very encouraging to see that Baoviet Holdings still has a good growth rate and established a firm position as the No. 1 brand in the Vietnamese insurance market, and continue to make progress despite increasing global instability such as the outbreak of Covid-19 epidemic, regional conflicts and high inflation trends, as well as the intensifying competition in the market, hence creating for ourselves a strong and growing position.

Sumitomo Life believes that our goal of “**becoming an indispensable company that contributes to the well-being of customers and society**” is shared by Baoviet Holdings, and Sumitomo Life will continue to grow together with Baoviet Holdings, by further strengthening our cooperative relationship.

Mr. Takada Yukinori

Sumitomo Life CEO

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

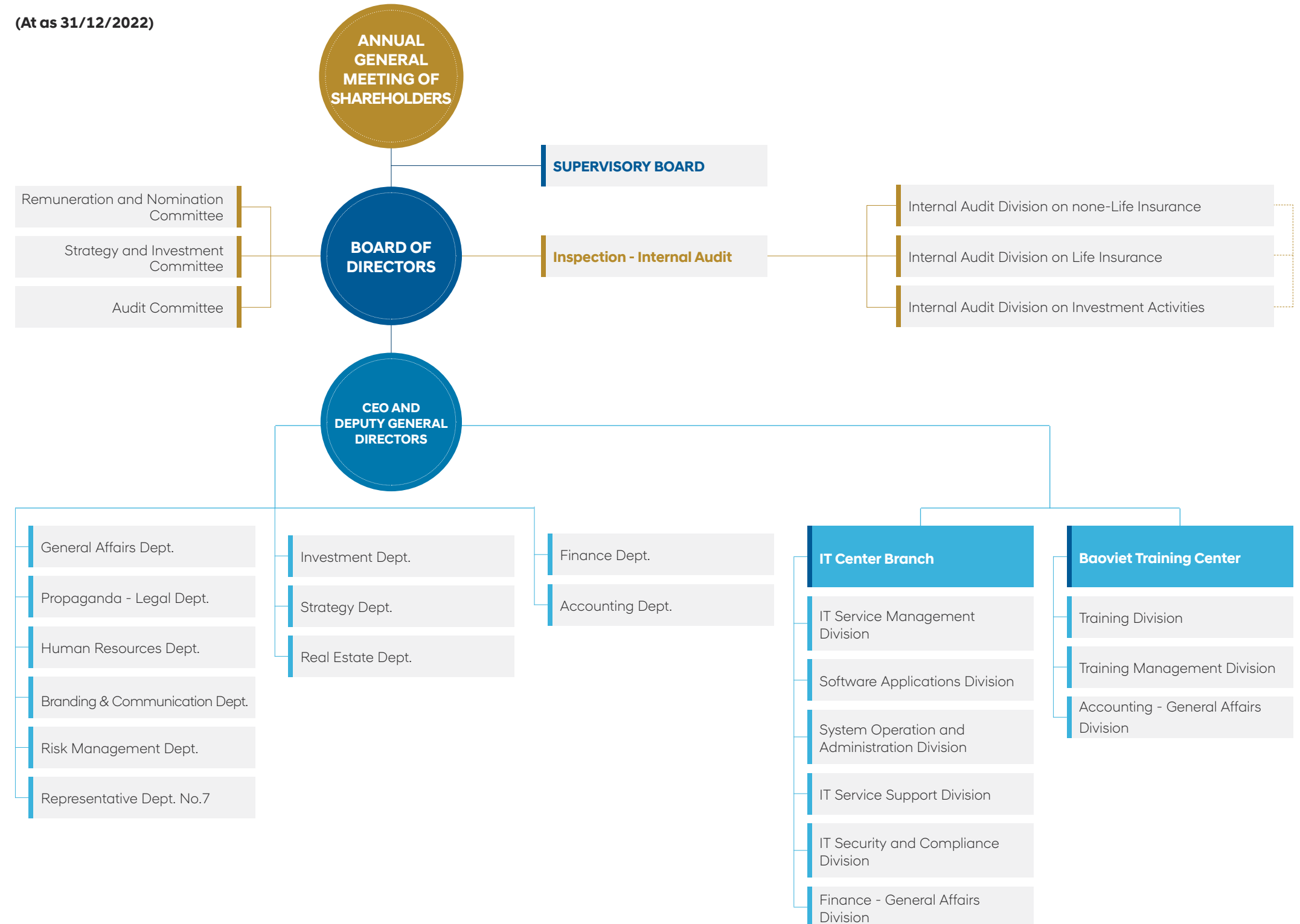
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ORGANIZATIONAL STRUCTURE CORPORATE GOVERNANCE STRUCTURE

(At as 31/12/2022)



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

10 Highlights of 2022



In 2022 - employees, consultants of Baoviet from all over the countries had together attempted, united in implementing important activities that contributed to creating a solid foundation for the sustainable development in the following period.



1

Baoviet assert the leading brand position with various titles, prestigious awards in both domestic and global; especially, Health insurance products and Life insurance products were nominated as National brand.



3

Expanding cooperation with clients, especially group and corporation in National-level State-owned Enterprises' Group, in response to the policy of "Vietnamese people give priority to using Vietnamese goods".



2

Baoviet achieved satisfactory business performance in the year, completed the year goal. Subsidiaries continue claim their position in life insurance, non-life insurance, fund management, security sectors.



4

Baoviet achieves technological progress - digital transformation in the 4.0 era to help bring customers a new experience journey, more useful.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

10 HIGHLIGHTS OF 2022



5

Baoviet brand was valued the highest in insurance industry, reaching USD 731 million. Baoviet is one of the least enterprises that have remarkable growth in rankings in the list of Top 50 most valuable brand enterprises in Vietnam.



6

Expanding cooperation with clients, especially group and corporation in National-level State-owned Enterprises' Group, in response to the policy of "Vietnamese people give priority to using Vietnamese goods".



7

Cross-selling continue being successfull, brings better experiences for customers, consultants; creating momentum for long-term growth as well as promote strength of the leading Finance - Insurance group in Vietnam.



8

Activities of Party and Union achieved numerous results that support business and community activities of Baoviet system.



9

Baoviet paid cash dividend with ratio of 30.261, equivalent to VND 2,246 billion, which is the high record in the insurance industry.



10

Baoviet actively contributed to social security, voluntary works toward community for a future of sustainable development.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

12	Baoviet overview
15	Baoviet turn our commitments on sustainable growth into actions
17	Baoviet realize the compound goal of fast and sustainable growth
18	Assurance on the sustainability reporting by Internal Audit
19	CEO'S message
22	SML CEO's message
23	Corporate governance structure
24	10 highlights of 2022
27	2022's Awards
28	Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

2022'S AWARDS

TOP 25
leading financial brands
in 2022
Forbes



TOP 50
most effective business
companies in 2022
Nhịp cầu Đầu tư
Magazine

**The most
valuable
insurance brand
in Vietnam
2022**
Brand Finance

**Vietnam
National
Brand
2022**
Ministry of
Industry and Trade

TOP 10
Best Annual Report
2022
(large-cap group)
VLCA

**Platinum Award
for Best Reporting
in the Finance -
Insurance Industry**
LACP

**Gold Award
for
Best Sustainability
Report in Asia
(Corporate
Governance group)**
ASRA

TOP 10
Sustainability
Enterprises 2022
(Trade -
Service group)
CSI

TOP 10
Green Brands
2022
Vietnam Economic
Times - Vneconomy

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

12

Baoviet overview

15

Baoviet turn our commitments on sustainable growth into actions

17

Baoviet realize the compound goal of fast and sustainable growth

18

Assurance on the sustainability reporting by Internal Audit

19

CEO'S message

22

SML CEO's message

23

Corporate governance structure

24

10 highlights of 2022

27

2022's Awards

28

Key performance indicators (KPIs)

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE










CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

KEY PERFORMANCE INDICATORS (KPIs)

BAOVIET  Holdings

	CONSOLIDATED	BAOVIET HOLDINGS	BAOVIET INSURANCE	BAOVIET LIFE	BAOVIET FUND	BAOVIET INVEST	BAOVIET SECURITIES (*)
 <div>Total asset</div>	201,664	17,581	13,890	176,232	194	302	3,858
 <div>Owners' equity</div>	21,271	17,302	3,309	8,285	170	211	2,181
 <div>Total revenues</div>	54,540	1,565	11,226	41,677	133	368	898
 <div>Premium revenue</div>	43,902	-	10,706	33,207	-	-	-
 <div>Profit before tax</div>	2,010	1,102	305	1,204	63	12	258
 <div>Profit after tax</div>	1,626	1,066	246	975	51	9	214
 <div>Charter Capital</div>	7,423	7,423	2,900	6,000	100	200	722
 <div>ROE</div>	7.6%	6.2%	7.4%	11.8%	29.8%	4.5%	9.8%
 <div>ROCC</div>	21.9%	14.4%	8.5%	16.3%	50.5%	4.7%	29.6%

UNIT: VND BILLION

(*): BVSC's data is revenue/profit realized

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

DEVELOPMENT STRATEGY

from STRATEGY to EXPAND

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



GIỮ TRỌN NIỀM TIN

With the vision to 2035 “Sustainable to be the most prestigious and largest Group in the field of Finance - Insurance in Vietnam”, the strategic objectives of Baoviet Holdings for the period 2021-2030 are:

- Belong to the leading group in the share of premium, differentiating in providing personal financial products and services in Vietnam
- Have the most diverse and largest sales and after-sales service system in Vietnam
- By 2025, basically build Baoviet's digital ecosystem to provide diversified, friendly and accessible products and services.
- By 2030, invest and have good profit from the auxiliary service chain of the insurance industry towards the improvement of Bao Viet ecosystem
- Total consolidated asset growth of **10-11%/year** for the period 2021-2030
- Total consolidated revenue growth of **10-11%/year** for the period 2021-2030
- Consolidated profit after tax growth of **6-7%/year** for the period 2021-2030

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES AND CHALLENGES TOWARD 2025



In the context of unpredictable volatile fluctuations in the global economy and financial markets, the business environment in Vietnam has become increasingly complicated with many potential risks, Baoviet has proactively implemented forecast, analyse the changes of business environment and identify the opportunities and challenges for Baoviet in the short, medium and long term.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES AND CHALLENGES IN THE LONG-TERM (ONWARD TO 2025)

Main factors	Factors	Insurance	Investment	Financial services
MACROECONOMIC CONTEXT	Government promotes public investment but reduces investment in new projects			
	Businesses recover after a difficult period			
	Control inflation			
	Low interest rates			
	Increase savings and reduce spending			
	Profiteering and premium debt			
	Exchange rate fluctuations			
	Credit and currency tightening			
	Bad debt increased			
FINANCIAL AND INSURANCE MARKET RESTRUCTURING	Pressure to increase capital, stricter requirements in regulators' supervisory regulations			
	Strengthening the market towards more transparency and professionalism			
	Restructuring the financial industry			
DEEP INTEGRATION WITH THE REGION AND THE WORLD	Increasing competition with foreign enterprises			
	Promote commercial activities			
	Increasing foreign investment flows			
SOCIAL DEMOGRAPHIC FACTORS	Low insurance penetration/GDP			
	Golden population structure, rapidly growing middle class			
	People's awareness and understanding of insurance is increasing			
	Pressure to research the market carefully			

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

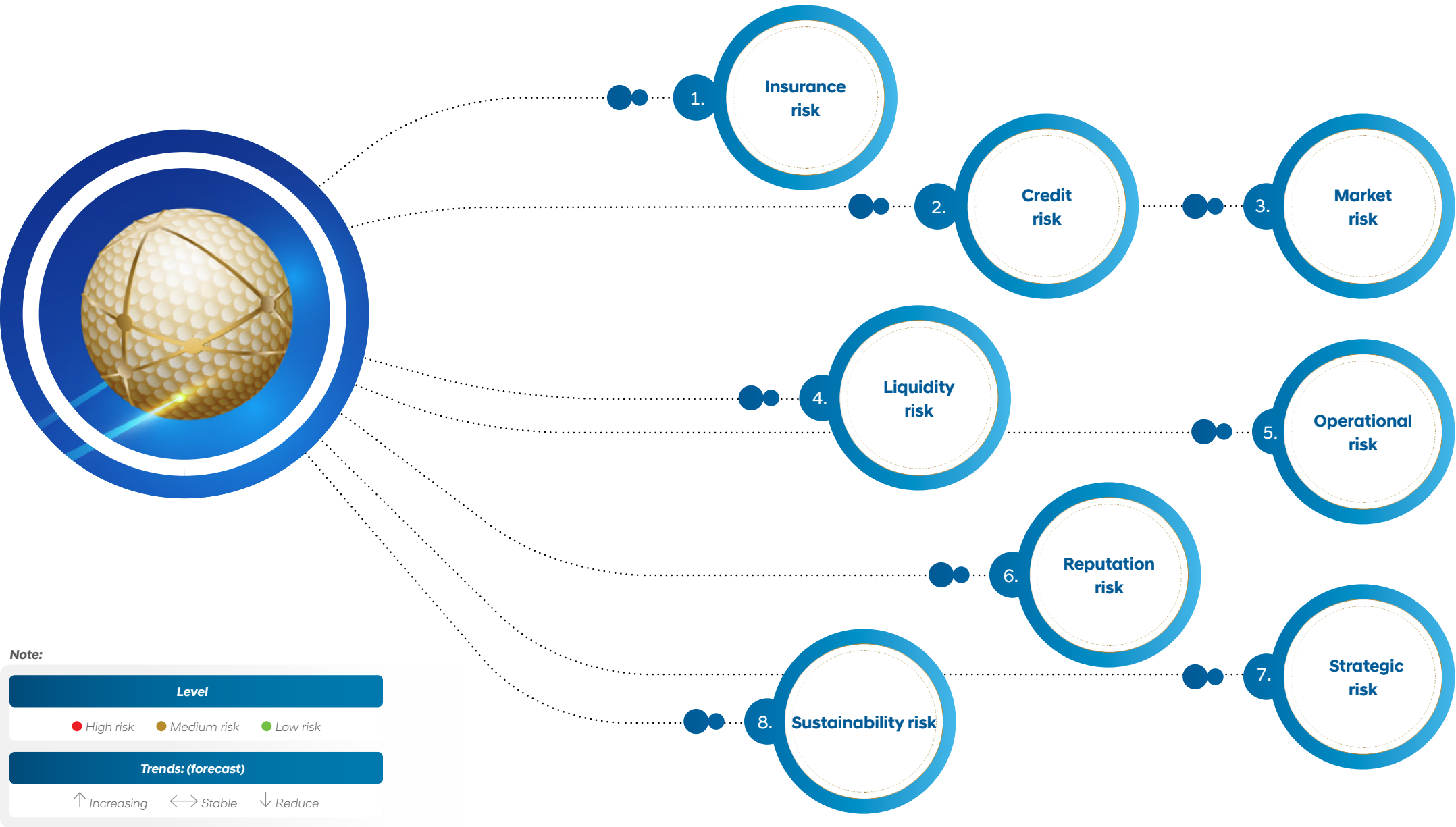
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

THE MAJOR RISK

Towards the goal of sustainable and effective development, Baoviet Holdings and its subsidiaries always focus on identifying, managing major risks, new risks arising from business activities. Here are some key risks that were effectively managed and controlled in the last year:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

Type of risk	Identification	Monitoring and management of risk
<div> <div>1.</div> <div>Insurance risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> Changes in legal regulations, policies, and macroeconomics; The cost of insurance claims fluctuated strongly due to inflation factors; Improper charging assumptions lead to a calculated premium that does not cover the obligation to pay for arising insured events; Risks related to disasters and epidemics. 	<ul style="list-style-type: none"> Assessing risks in designing new insurance products, underwriting, inspecting and payment/ compensating insurance; assess and set the accumulated risk limits according to each profession, products... Regularly review important assumptions (death rate table, technical interest rates; loss parameters), review the risks of insurance coverage and insured subjects; risk transfer through reinsurance operations. Apply advanced methods and models to forecast macroeconomic indicators and insurance risks; maintain a strong capital source and gradually approach the Risk Based Capital (RBC) standard in accordance with the Law on Insurance Business 2022.
<div> <div>2.</div> <div>Credit risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> Risks arising from the deterioration of creditworthiness and financial position of partners; Risk of arising bad debts or overdue bond investments, overdue deposits occurred; Credit risk in insurance business activities, margin trading activities. 	<ul style="list-style-type: none"> Developing internal regulations on credit assessment, setting investment limits and risk limits; Assess the financial capacity of customers before accepting insurance, investment, strictly manage receivables from customers, implement effective debt collection policies, and invest in Safe financial instrument; Periodically evaluate the collateral assets of corporate bonds.
<div> <div>3.</div> <div>Market risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> Impact of the world economy, macroeconomics; Fluctuations in deposit interest rates, government bonds interest rates; Volatility of stock prices, exchange rate and/or prices of other commodities. 	<ul style="list-style-type: none"> Develop a safe investment policy and diversify products, set investment limits and risk limits; supervision process before, during and after investment; Managed, measured in terms of Value at risk, interest rate sensitivity assessment - PVO1, scenario analysis, pressure test.; apply analytical and forecasting models; Monitored by using monthly risk reports, and quarterly risk reports.
<div> <div>4.</div> <div>Liquidity risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> The risks cause of term imbalance of cash flow to fulfill payment obligations or directly affect the liquidity status of the whole Group: the ratio of liabilities/money sources; overdue payment rate increased... Financial sources to meet liquidity and short-term payment. 	<ul style="list-style-type: none"> Monitor asset and liability cash flow projection for all tenor, the percentage of high liquid asset. Review the asset and liability for each period, the liquidation rate of assets; Managed by using limit, liquidity Gap, and scenario analysis; Maintain highly liquid assets to consistently meet payment obligations.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS ENVIRONMENT, OPPORTUNITIES AND CHALLENGES

Type of risk	Identification	Monitoring and management of risk
<div> <div>5.</div> <div>Operational risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> The risk of IT systems affecting the continuity of business; information security; Risks from compliance with legal and intenal regulations; Risks from the external environment, epidemics, natural disasters. 	<ul style="list-style-type: none"> Eveluation in terms of the impacts to continuity of business; Monitored by using KPIs, monthly and quarterly reports; Managed by Operational Risk Management Framework, Information Security Regulations, and processes, procedures and internal control system; Digital transformation is implemented synchronously and comprehensively from business activities.
<div> <div>6.</div> <div>Reputation risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> Risks arise when the mass media publish adverse information or products and services that do not meet the expectations of customers and investors; Business activities, behaviors, attitudes of employees or third parties negatively affect the image of the business. 	<ul style="list-style-type: none"> Managed by the processes, procedures, manuals, regulations handling crisis communication; Monitored, tracked by articles by press agencies, indicators from customer service center; Always ensure compliance with information disclosure in accordance with the law, transparency of information; Organize training and communication on dealing with media crises and reputational risks.
<div> <div>7.</div> <div>Strategic risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> The annual business plan may not yet align with the strategic objectives plan; Have not forecasted, fully assessed the elements of the business environment; The impact of information technology in the period of industrial revolution 4.0. 	<ul style="list-style-type: none"> Monitored by monthly and quarterly analysis of macroeconomic factors, business results, results of strategic plan; Analyze and evaluate the factors affecting business activities such as market, customers, competitors, legal policies, culture, economy, etc. to make appropriate strategic decisions and forecast possible risks; linvestment infrastructure and information technology applications according to international standards, ensuring synchronization, modernity, safety and efficiency.
<div> <div>8.</div> <div>Sustainability risk</div> <div>Level & Trend</div> <div></div> </div>	<ul style="list-style-type: none"> Risks affected to sustainable development in the Bao Viet system; Social and environmental risks affected to Bao Viet; The risks from Bao Viet's business activities affected to environment and society. 	<ul style="list-style-type: none"> Periodicly monitor the financial and non-financial indicators; Managed by procedures and regulations, auditing sustainable reports by internal and external audit; Business development strategy always prioritizes sustainable development objectives.

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

- 31 Business environment, opportunities and challenges
- 36 Business model and key growth drivers
- 41 Engagement with Stakeholders
- 45 Identify material matters
- 49 Global trends affected Baoviet strategies
- 62 Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS MODEL AND KEY GROWTH DRIVERS

BUSINESS MODEL

On the path of nearly 60 years of development, Baoviet determines that a business can only implement a sustainable development strategy when combining growth goals, economic profits with social development and environmental protection. On the basis of identifying the main factors affecting business operations and concerns of the stakeholders, Baoviet has built a business model to maximize the efficiency of internal factors (human resources, capital, intellectual property, brand reputation...) and other external factors such as sustainable development trends, demographics, social responsibility to create values output including products and services, economic values (revenue, profit, dividends) to bring added value to stakeholders. These contents are generalized according to the following model:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

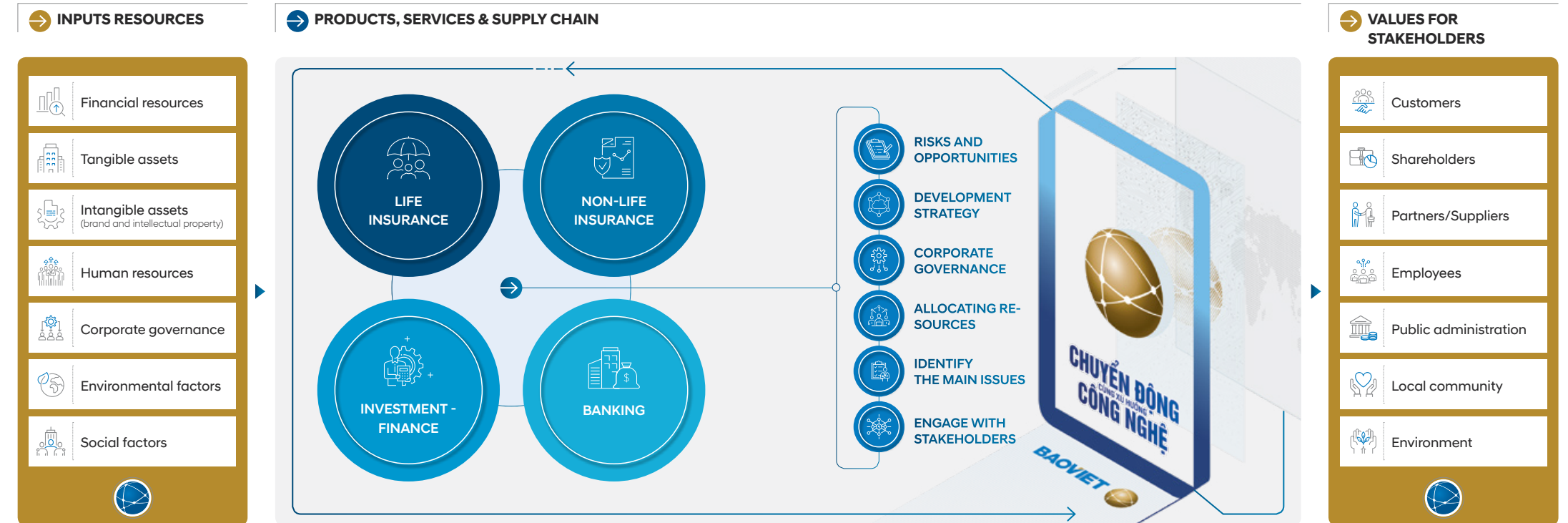
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS MODEL AND KEY GROWTH DRIVERS

BUSINESS MODEL



KEY GROWTH DRIVERS

● Internal forces ● External forces



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS MODEL AND KEY GROWTH DRIVERS



OPTIMIZING FACTORS THAT DRIVE GROWTH OF BAOVIET

In order for enterprises to make appropriate decisions regarding allocating or focusing resources on developing which factors to promote the development of the Enterprise, the identification of growth drivers for business is very important.

During the course of business operations, the effective use of inputs is a decisive factor for creating value and these values including:



Economic value

(solid growth in revenue and profits, dividends to shareholders)



Value added for customers

(superior products and services)



Physical and spiritual value to Employees

(welfare, working environment, income)



Benefits for other stakeholders

(society, environment...)

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS MODEL AND KEY GROWTH DRIVERS



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS MODEL AND KEY GROWTH DRIVERS



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ENGAGEMENT WITH STAKEHOLDERS



As an enterprise operating in the field of financial services, Baoviet understands that stakeholders are our significant partners whose feedbacks are valuable source of information for us to develop and reinforce our operation. For each target group, Baoviet uses different information approaches. Feedback from the parties is carefully reviewed, researched and endeavored to include these feedbacks into our Company's policies and practices.

BAOVIET'S KEY STAKEHOLDERS

We identify stakeholders based on the possible effects of Baoviet's activities on them or those who are interested in influencing Baoviet's current operations. We build and develop relationships based on meeting long-term interests between parties; this relationship is based on trust, transparency, and respect for the corporate ethical standards.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

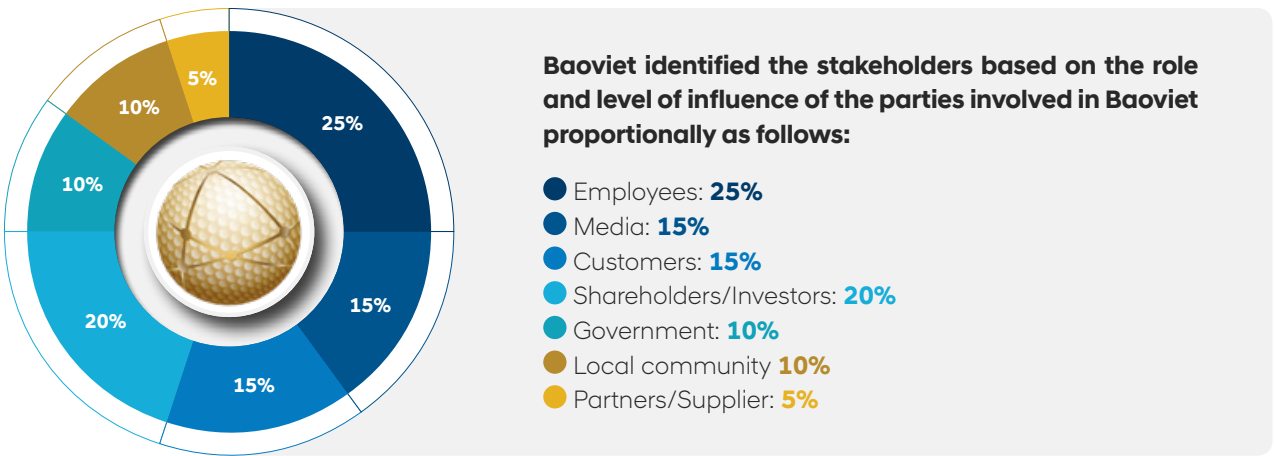
FINANCIAL STATEMENTS

ENGAGEMENT WITH STAKEHOLDERS

THE BASIC PRINCIPLE IN ENGAGING STAKEHOLDERS

We reach out to relevant stakeholders through a variety of channels of information in a way that is conducive to listening to each other's ideas and interests in relation to Baoviet's operations, especially governance issues, company, human resource development, economic growth, contribution to society and environment.

The process of exchanging with the stakeholders also helps Baoviet to proactively identify current trends and issues as well as helping Baoviet to better understood their interest and expectation, objectively view policies, reports and disclosure of information to stakeholders.



BAOVIET'S ENGAGEMENT WITH STAKEHOLDERS

In 2022, Baoviet continued to engage stakeholders via multidimensional channels, in which our sustainable development strategy is profoundly mentioned to understand opinions of our stakeholders towards Baoviet's activities relating to Economic - Social - Environmental initiatives.

We also took a survey on social network and website to get feedback about our sustainable development activities in 2022. The survey was made available under the Sustainable development/ Survey of stakeholders website section.

Throughout discussions and meetings with parties we figured out concerns of stakeholders and their major impacts on Baoviet's activities. This is the foundation for 2022 Sustainability Report.

By assessing the importance of issues, we make investments, allocate resources that best meet stakeholders' expectations and ensure corporate sustainable development.



Employees

Annual labour conference/ Internal publications: Intranet, Monthly Bulletin, Baoviet's research magazine; Training courses.



Media

Organize online and offline meeting with the media to exchange information, interview leaders and experts; Programs of exchange, press cooperation, press release about Enterprise activities.



Customers

Agents meeting with customers; Call center and 24/7 hotline; Customer response management channel integrated on website.



Shareholders/ Investors

Meeting with investors/Annual General Meeting, Investor Relation (IR) newsletters, Baoviet Website Exchange and cooperation programs, Investors tour and roadshow.



Government

Participate in the conferences and workshops organized by the Government and Ministries; Become a member of organizations and associations including the Association of Vietnamese Insurers, Vietnam Business Council for Sustainable Development, World Economic Forum...



Local community

Work with local authorities to approach residents and survey their expectations.



Partners/ Supplier

Direct meeting: to complete tender policies and cooperation agreement with suppliers.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ENGAGEMENT WITH STAKEHOLDERS

	<div>EMPLOYEES</div>	<div>MEDIA</div>	<div>CUSTOMERS</div>	<div>SHAREHOLDERS/ INVESTORS</div>
CRITICAL ISSUES	<ul style="list-style-type: none">• Dynamic professionalworking environment;• Increase employeewelfares and benefits;• Benefit and promotion.	<ul style="list-style-type: none">• Providing and sharing open, active and regular information so the media can reflect truthfully and objectively on the operation of the corporation to the public.	<ul style="list-style-type: none">• Business prestige, qualityproduct, service;• Products diversified, meet the needs of customers.	<ul style="list-style-type: none">• Business growth is effective, sustainable;• Equal treatment and shareholder rights;• Transparent information.
BAOVIET'S INITIATIVES	<ul style="list-style-type: none">• To build human resourceswith high professionalqualifications, workingability, and access tomodern managementmethods and skills.• Organizing fitness exercise initiative movement.	<ul style="list-style-type: none">• Closely connecting and networking with the press, ensuring that the news of Baoviet's activities are updated in a timely and honest manner;• Increasing the amount of information sent to the media through press releases, news, in-depth analytical articles sent to the press.	<ul style="list-style-type: none">• Create products and services to meet the diverse needs of customers; protecting customers against risks, giving customers the opportunity to realize their dream, ensuring the peace of mind and prosperity for customers.• Application of AI (Artificial Intelligence) and machinelearning to build AdviserBot to serve customers;• Conducting customer feedback surveys online and at the customer service counter.	<ul style="list-style-type: none">• Implement equality policies between major shareholders and small shareholders to provide information and create conditions for all shareholders to exercise their voting rights;• Pay full dividend, transparent disclosure of information.
SHARED VALUES	<ul style="list-style-type: none">• Implementing retirement insurance, cancer insurance for employee;• 6,413 officers are trained in professional skills;• Building gyms, yoga classes, dancing, ping pong for the staffs to practice overtime.	<ul style="list-style-type: none">• Collaborate with VTV, VOV in producing news articles, interviews and stories, short documentary film to provide information about Baoviet to the public;• More than 100 articles on Baoviet' sustainable development have been published in newspapers in Vietnam and internationally.	<ul style="list-style-type: none">• Launched 02 new life, nonlife insurance products, fund certificates and other integrated financial insurance products;• Offering premium discount for customers when participating in insurance packages, supporting customers during the outbreak of the Covid-19 epidemic; Implement Customer Loyalty program;• ~ 1,200 customers respond positive feedback via online channel, fanpage and directly at service counters.	<ul style="list-style-type: none">• Received and met 80 linvestors;• Organize 03 virtual meetings with international investment promotion conferences;• Over 100 calls from individual investors are resolved;• Cash Dividend payment at the rate of 30.261%/par value.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ENGAGEMENT WITH STAKEHOLDERS

	<div>PUBLIC ADMINISTRATION</div>	<div>LOCAL COMMUNITY</div>	<div>PARTNERS/ SUPPLIERS</div>
<div>CRITICAL ISSUES</div>	<ul style="list-style-type: none">• Implement the Government's development orientations and strategies;• Together with management agencies implement policies to support the development of the economy, the market and community population.	<ul style="list-style-type: none">• Assist and support people to improve basic living conditions;• Support local economic development.	<ul style="list-style-type: none">• Equal treatment of suppliers;
<div>BAOVIET'S INITIATIVES</div>	<ul style="list-style-type: none">• Set up a division dedicated to sustainable development; Assignment of responsibility at executive level down to the subsidiaries;• Joined the board of VBCSD to improve performance;• Supplementation of environmental and social reviews for Baoviet Holdings' Project Investment Process and Equity Investment Procedure.	<ul style="list-style-type: none">• Supporting the community through contribution by donating basic living conditions, enabling people to concentrate on production, securing their family economy, thereby promoting the local economy, creating business development opportunities for Baoviet;• Environmental impact assessment; reduce energy consumption and greenhouse gas emissions.	<ul style="list-style-type: none">• Supplementation of 02 criteria for environmental and social evaluation and review for Baoviet Holdings' Project Investment Process and Equity Investment Procedure.
<div>SHARED VALUES</div>	<ul style="list-style-type: none">• Strengthen the recruitment of local workers, increase jobs and incomes for people in the areas where Baoviet is operating or in difficult areas.	<ul style="list-style-type: none">• Organized many medical examination and treatment programs, giving gifts to highland mountainous people; giving books and clothes, scholarships for students;• Invested more than VND 400 billion for social welfare initiatives;• Carried out quarterly environmental monitoring report at Baoviet's Head Office..	<ul style="list-style-type: none">• Applying the supplier evaluation criteria in 5 aspects, including environmental factors;• Suppliers meet management requirements, comply with legal requirements and operate in a nondamaging way towards environment and society.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

IDENTIFY MATERIAL MATTERS



Based on the evaluation of the importance of issues considered in the correlation between the level of interest of the parties and the level of influence In terms of business activities, Baoviet has developed a “Core Matrix” in order to determine priorities and allocate resources to best meet the expectations of stakeholders.

PROCESS OF DETERMINING KEY ISSUES

The assessment of a key area is a principle that requires reporting but at the same time is the process of determining the focus of content in line with the developed Sustainable Development Strategy.

The process of conducting material assessment at Baoviet was conducted in accordance with the steps of the process and methodology for evaluating material areas according to GRI Standards. On the basis of analyzing the impact on the economic, social and environmental aspects of Baoviet Holdings' activities, we identify areas of significance in reference to GRI Standards. We aggregate the level of interest according to the identified areas for each stakeholder primarily based on the results of stakeholder consultation. We then summarize the assessment of the material key area of the matrix based on the results of the assessment of importance to stakeholders and businesses.



IDENTIFY KEY ISSUES

Baoviet conducts consultations with experts in the field of sustainable development for areas deemed critical that Baoviet needs to consider at the present time. At the same time, we also consider employees' opinions through a review of proposals and comments made through internal interactive channels.

The assessment of key areas of business is based on the analysis of the business strategy of the enterprise, the analysis of press information and the business environment of the industry. From there we select the key areas and issues that are of interest to the parties. The importance and scope of the issues continues to be screened, analyzed and clarified during discussion meetings with the relevant Departments / Committees and submitted to the senior leaders to identify prioritized issues for implementation in 2021.

In 2021, the Internal Audit Division of Baoviet Holdings conducted an audit to assess Baoviet's key management process for sustainable development according to the assessment method based on the capacity-maturity model with 04 maturity levels in line with international practices. Since then, the Internal Audit Division has proposed solutions to the Board of Directors of Baoviet Holdings to improve the process of managing key issues according to international standards.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

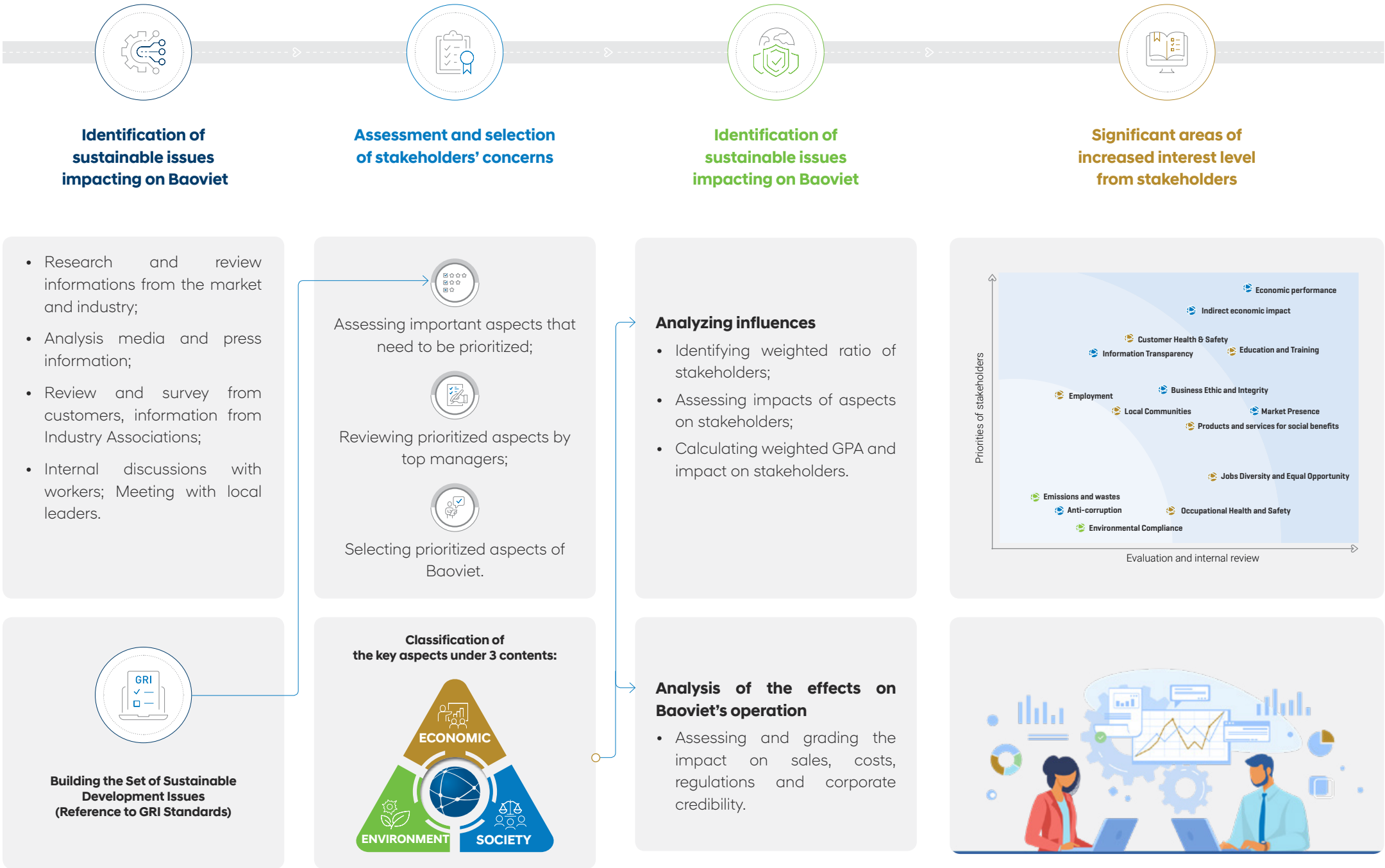
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

IDENTIFY MATERIAL MATTERS

KEY ISSUES ASSESSMENT PROCESS



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

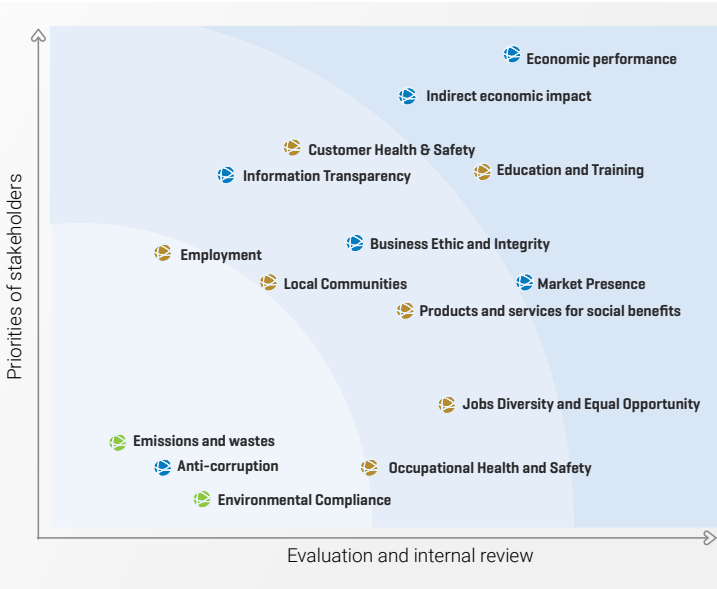
FINANCIAL STATEMENTS

IDENTIFY MATERIAL MATTERS

MATERIALITY MATRIX OF KEY ISSUES IN 2022

By assessing the importance of the fields considered in the correlation between the level of stakeholders' interest and the level of affect on business operations, Baoviet develops a "Materiality Matrix of key issues" to determine the priority and appropriate allocation of resources to best meet the expectations of stakeholders as well as to ensure the sustainable development of enterprise.

After the process of understanding and assessing the level of stakeholders' interest with key issues, combined with the information recommended by internal audit after the assurance process with some indicators, during the year 2021, Baoviet has reviewed, analyzed and compared in accordance with the GRI Standards criteria.



1 With regard to economic issues

After the consultation, we noticed that stakeholders have increased interest in the business performance and position of Baoviet in the market. Stakeholders expressed interest in Baoviet's need to accelerate its operational efficiency and market dominance after focusing on innovating its business model.

2 With regard to governance, information transparency issues

As a listed company with large market capitalization, Baoviet attracts the attention of many stakeholders including domestic and foreign investors, media agencies, management agencies ... Therefore, the transparent disclosure of information and diversification of information channels to the public are subjects of interest to stakeholders. In 2021, Baoviet focused on improving the transparency and reliability of information disclosure (expanding the scope of auditing non-financial indicators, continuing to review quarterly financial reports) (according to regulation, the revision of the financial statements only required for interim reports). Increased attendance and information sharing at international forums (Singapore, Korea, Japan), proactive response to information needs of stakeholders.

3 The health and safety of customers

As an enterprise operating in the field of insurance and financial services, the safety and health issues of customers are integrated right from the product research and design process to provide customers with comprehensive protection solutions.

In the context of the Covid-19 epidemic Baoviet have developed integrated and specialized products, and maintaining micro insurance products for low-income workers, Baoviet can realize its commitment to provide comprehensive financial and protection solutions for customers and community. The continuous introduction of voluntary pension products, specialized insurance products, micro insurance products including low-cost products for a large number of people is a way for Baoviet to support and improve the lives of the poor and near impoverished households in rural and urban areas.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT


FINANCIAL STATEMENTS

IDENTIFY MATERIAL MATTERS


Content related to key issues is also analyzed and presented in detail in Baoviet Holdings 2022 Sustainability Report prepared according to GRI Standards.

ASSESSING THE APPROPRIATENESS OF MANAGEMENT APPROACH FOR MATERIALITY


1 NO POVERTY




2 ZERO HUNGER




3 GOOD HEALTH & WELL-BEING




4 QUALITY EDUCATION




5 GENDER EQUALITY




SDGs




6 CLEAN WATER & SANITATION




7 AFFORDABLE & CLEAN ENERGY




8 DECENT WORK & ECONOMIC GROWTH




9 INDUSTRY, INNOVATION & INFRASTRUCTURE




10 REDUCED INEQUALITIES




11 SUSTAINABLE CITIES & COMMUNITIES




12 RESPONSIBLE CONSUMPTION & PRODUCTION




13 CLIMATE ACTION




14 LIFE BELOW WATER




15 LIFE ON LAND



16 PEACE, JUSTICE & STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



The key issues have been identified and assessed in the direction of integrating the stakeholders' interests and Baoviet's concerns specifically into 5 areas: Economic, Social, Environment, Governance, Customers'Health and Safety, from which Baoviet can allocate resources appropriately, best meet the expectations of stakeholders as well as ensure the sustainable development of the business. The issues mentioned above are presented in the following sections of this report.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

INTELLIGENT TECHNOLOGY TREND AFFECTED INSURANCE INDUSTRY



Baoviet Holding has been building, implementing digital transformation strategies. Specifically, applying digital transformation and digitalization in processes and products for a paperless Baoviet; implementing OCR paired with AI in order to increase labour productivity; enforcing eKYC; applying Bigdata for analyse and decision-making; continue upgrading system for enhancing customer experience; completing online sale platforms; utilising consultants support software system from learning, examining for certificate to selling and customers caring; applying modern software such as RPA, API... for automating business processes, analysing consumer habits, expanding ecosystem of supplying utility goods and services to meet the increasing demand of customers.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

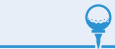
BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES



However, digital transformation process carries implicit challenges, risks and needs to be closely managed in order to ensure the safety and smoothness of production and business development activities, gaining trust of customers, shareholders and stakeholders. Including, challenges, risks of technology has always been recognised, evaluated and handling as follow:

1

New technologies are constantly being born and updated, however, due to cost limitation a business cannot continuously change their technology, but if not continuously innovate technology may have to trade off with competitiveness. Hence, we need a rational selection strategy of speed and scale in digitalisation.

2

Digitalise process needs to ensure the flexibility and quick adaption of technology, constantly upgrading and working 24/7, minimizing risk of cyber-attack and protecting the integrity of data. Digitalise business activities is not simply applying digital technologies to current activities but also requiring subsidiaries building new, different management model from the old traditional one.

3

Digital transformation process also requires the synchronism between systems, from core systems to systems for business, agents management, data collection, machine learning technology, artificial intelligence...need to be shifted synchronously. The lack of synchronization not only reduces the efficiency of the digital transformation process, but also increases the risk of digital transformation.

4

The rapid development of digital technology has made the digitization speed of the economy skyrocket. This means that the volume of data is increasing rapidly, the ability to handle and manage this volume of data is a huge challenge. In addition, Baoviet's application systems also connect with partners to perform business operations or apply advanced technologies such as AI, Big Data, data analysis, and sharing business modeling opportunities. Data exchange through partners and storage abroad may be affected when a specific draft Decree on the protection of private information and personal information of Vietnam is issued. Therefore, it is necessary to strictly control and implement measures to protect information security in accordance with the law. The increase in connectivity poses a series of problems about safety risks in the connection, about the integrity of data, especially the protection of personal information, sensitive information.

5

The risks that did not exist before are now critical risks that threaten the survival of the business: A cyber attack, the online transaction system crashes, the personal data of customers is hacked... In particular, today hackers have also taken advantage of modern technologies such as AI and ML to attack the information technology systems of organizations and businesses, so these attacks are often very sophisticated and difficult to detect, making it difficult for traditional information security tools to detect and respond. Therefore, it can cause extremely serious consequences for the finance and reputation of financial and insurance enterprises in general and Baoviet Holdings in particular.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

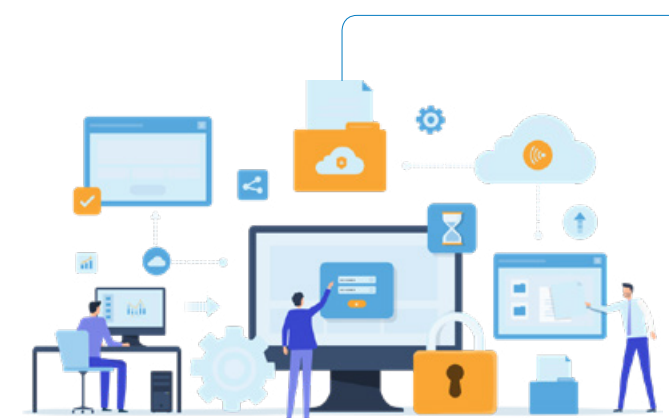
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

In 2022, together with digital transformation process, Baoviet Holding had attach special importance to technology risks management when there were risks evaluation from the beginning of projects.

One of the popular way to reduce risks during the process of digital transformation is that the business shows trend of shifting into using cloud computing and applying digital technology for controlling risks. This helps organisations minimizing risk of “legacy burden” and constantly updating technologies, quickly adapting. Besides, it is promoting data safety protection measures, tightening regulations, access control processes, strengthening the system, protecting customer personal data information. Risk management from choosing to use third-party technology and service platforms with service quality commitment requirements and clear roles and responsibilities in ensuring information security, regularly checking, measuring quality of system/service.



PROACTIVELY PROTECTING DIGITAL INFRASTRUCTURE, DIGITAL PLATFORM, DIGITAL DATA AND CYBER INFRASTRUCTURE

- 1 Regularly review and determine information security levels and implement plans to ensure information system security according to the approved levels to ensure compliance with regulations on ensuring safety, network security and data protection during digital transformation;
- 2 Take part in *Cyber Security Exercise (CYSEEX)* with the patronage of VNISA for real combat drills to improve the ability to respond and handle incidents of cyber attacks;
- 3 Implement monitoring, warning and monitoring of potentially high-risk hazards for prevention. Proactively check and periodically evaluate the system to update, handle and prevent security holes.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected BaoViet strategies
62	Sustainable development strategy of BaoViet

BUSINESS PERFORMANCE

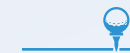
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

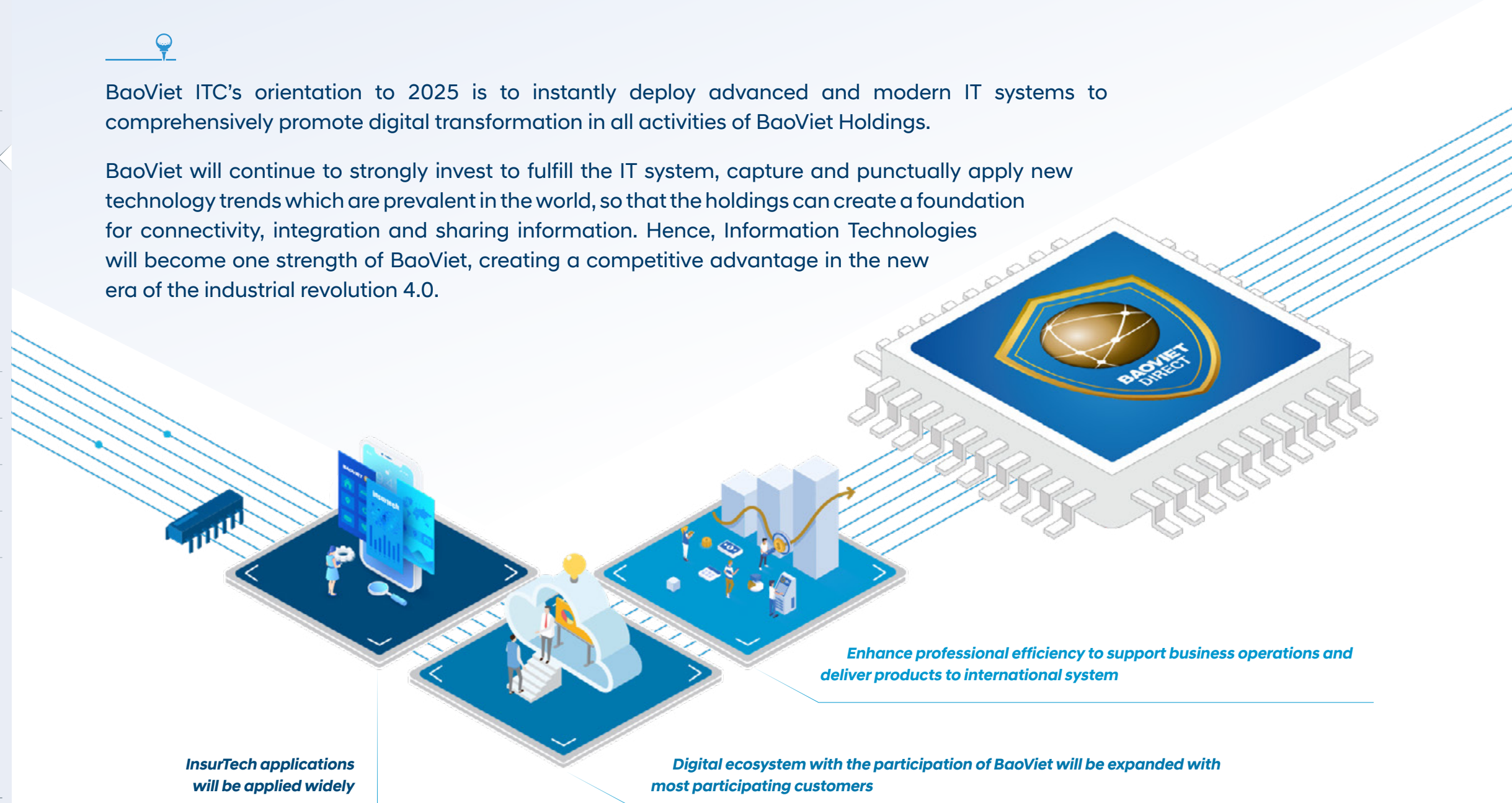
GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

PLAN ORIENTATION TO 2025 FOR BAOVIET ITC'S ACTIVITIES



BaoViet ITC's orientation to 2025 is to instantly deploy advanced and modern IT systems to comprehensively promote digital transformation in all activities of BaoViet Holdings.

BaoViet will continue to strongly invest to fulfill the IT system, capture and punctually apply new technology trends which are prevalent in the world, so that the holdings can create a foundation for connectivity, integration and sharing information. Hence, Information Technologies will become one strength of BaoViet, creating a competitive advantage in the new era of the industrial revolution 4.0.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES



Software

- Continue to complete, upgrade existing software systems.
- Complete and develop comprehensive digital ecosystem of Baoviet.
- Focus on completing systems for better customer's experiences such as Baoviet Direct, MyBvlife, online insurance - eCommerce, eClaim, hospital fee guarantee system, Baoviet Pay.
- Promote applying advance technology foundation, architecture following the global trends in Baoviet's software systems in order to enhance application performance, fast growing and security safety assurance.
- Promote applying new technologies such as: Artificial Intelligent, machine learning, deep learning, big data processing in business operation activities of Baoviet Holding and subsidiaries, automate risks evaluate, assessment, compensation processes in order to increase labour productivity.



Infrastructure

- Continue to transform infrastructure to a cloud computing technology platform that combines Private Cloud with Public Cloud/ Native Cloud and Hybrid cloud to match business needs and optimize costs.
- Promote applying advance technologies in IT operation activities of Baoviet, hence, increasing labour productivity, shortening the time it takes to applying software in supporting production and business operations.
- Increase investment performance by infrastructure investment cost conversion (equipment place, air-conditioners, electricity, fire fight and prevention).



Security

- Continue to strengthen and reinforce IT system according to international standards and regulations: ISO 27001, OWASP, SANS, NIST, CIS... protect IT system in level and layer defence.
- Proactively review dangers, collect warnings and analyse security holes for timely respond and deal with IT safety errors in the situation of increasingly complex high-tech security crimes.
- Review updating, innovate document, policies, regulations, procedures systems in order to comply with standards and technical regulations on ensuring network information security, protecting personal information of customers and partners of Baoviet.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected BaoViet strategies
62	Sustainable development strategy of BaoViet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES



In order to implement the above strategic orientations, BaoViet Holdings will focus on building

A high-quality, proactive and creative team

to dominate technology in a flat world, affirming its leading position:

A world-class Vietnamese brand.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

IMPACT OF SUSTAINABLE DEVELOPMENT TRENDS ON BAOVIET



While global economic recovery is not sustainable, holding unpredictable risks; the rise of epidemic diseases, trade war, global public debt and climate change that are increasingly threatening the sustainable development of business. In the trend of sustainable development, Baoviet recognises a number of risks and challenges that may affect the operation of Baoviet. These challenges and risks are assessed according to the extent of impact on Baoviet's business and the interests of its stakeholders.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

CHALLENGES FROM CLIMATE CHANGE -
EPIDEMIC INCREASE AND PROACTIVE ADAPTATION

Challenges from
climate change -
Vietnam suffers many
impacts from climate
change

In 2022, more than 400 weather stations around the world recorded 30-year recordbreaking temperatures. Climate change is accelerating faster than ever. A series of droughts, forest fires and water shortages, Heat in the Pacific Northwest, Tornadoes in the US, Super Typhoon Ida (USA), Major floods in Western Europe, Henan Province (China) and Tennessee state (USA) are considered outstanding phenomena of climate change in 2022.

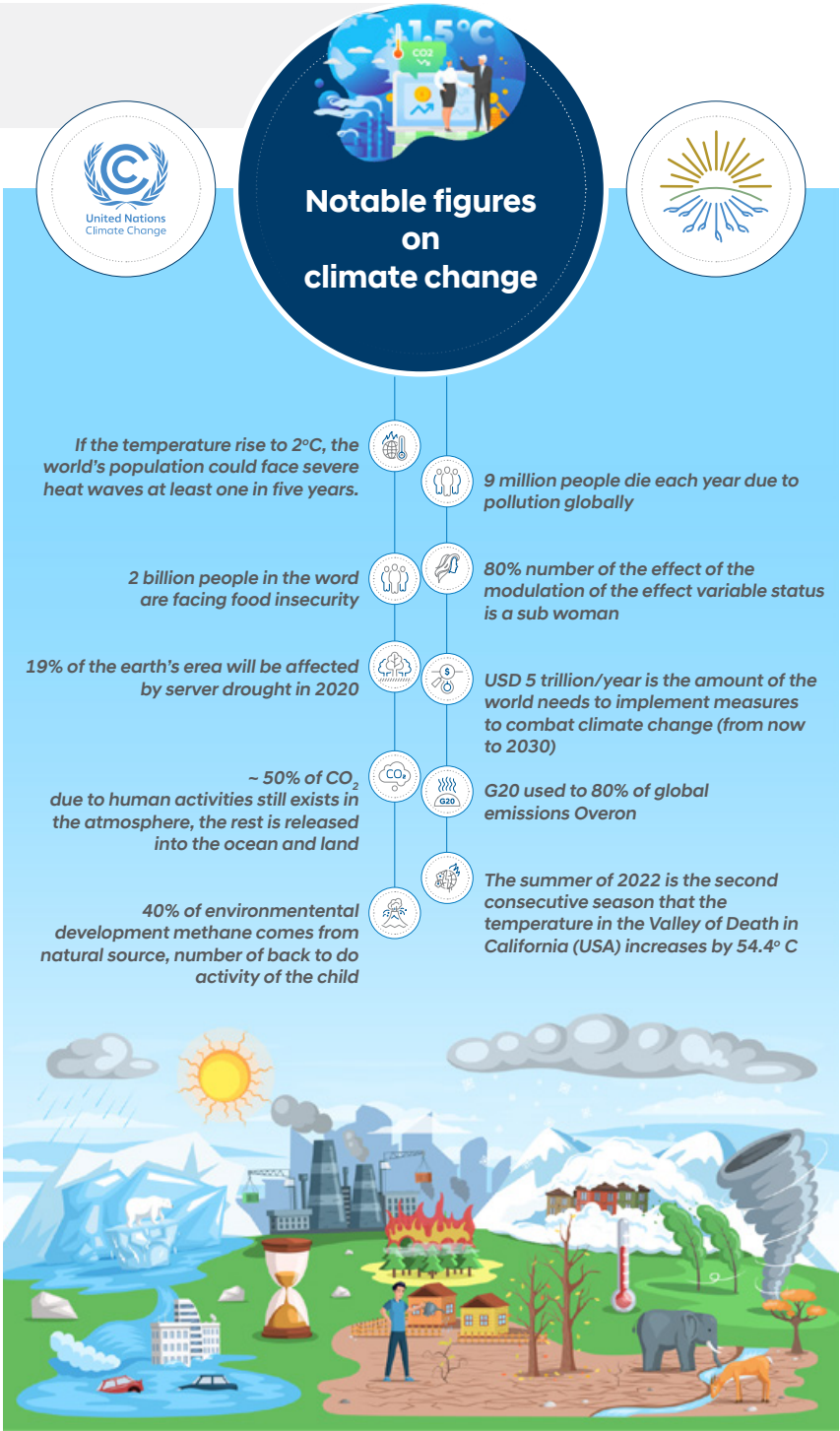
Climate change is a big challenge, with strong impacts on production, life and the environment. Rising temperature, sea level rise causes flooding, salinization of water sources, affecting agricultural production, industry and socio-economic activities.

It is clear that human activities have had a broader impact on the whole planet, degrading natural ecosystems, depleting natural resources, biodiversity, causing air pollution, water, soil, etc., and especially have made the global climate change. Unusual storms, floods and droughts are gradually increasing, both in frequency and intensity, causing damage in many aspects in all regions of the world, including Vietnam.

Vietnam is considered as one of the countries that will be heavily affected by climate change, in which natural disasters, tube floods, flash floods and landslides cause the greatest and increasingly serious damage, especially are in the northern mountainous regions. The report said that in recent years, natural disasters have tended to increase in number, frequency, unpredictable development and destruction, and are also becoming more and more severe due to climate change.

According to the summary of the National Steering Committee for Natural Disaster Prevention and Control, since the beginning of 2021, Vietnam has had 8 storms, 3 tropical depressions in the East Sea, 109 light earthquakes, and 316 rains. rock, tornado, lightning; 140 heavy rains, local floods, of which 9 floods, flash floods, 157 riverbank landslides, 7 heat waves and 6 cold air waves, northeast monsoon. Estimated value of damage is about 1,428 billion VND.

If in a century, the sea temperature in Vietnam will increase by 3 degrees Celsius. The sea level in the Mekong Delta will increase from 55 to 75 cm, which will make 40% of the total area of the Mekong Delta flooded. The sea level rise and saline intrusion will make 45% of the Mekong Delta area saline by 2030.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

CHALLENGES FROM CLIMATE CHANGE –
EPIDEMIC INCREASE AND PROACTIVE ADAPTATION

Epidemic increases,
affecting global
growth and Vietnam


Over the past year, the Covid-19 epidemic appeared and developed in a complicated manner, seriously affecting all countries in the world. Vietnam's economy has a large openness, and international integration is deepening, so it has suffered many negative impacts of the epidemic in the socio-economic fields. Production, supply and trade, aviation, tourism, labor and employment activities have been delayed or disrupted due to the impact of the epidemic. Enterprises are severely affected, many businesses have to suspend operations or go bankrupt, dissolve or reduce the scale of production and business.

The disruption of many economic activities based on traditional foundations forces Vietnamese agencies and businesses to be bolder in researching and applying digital platforms in management, production and business activities business.

The world is witnessing the rapid changes of the Industrial Revolution 4.0. Industry 4.0 comes from breakthroughs in many fields, including the digital wave of the manufacturing sector. Recognizing that importance, many countries have paid attention to and concretized priorities for digital economy development. In particular, the context of the COVID-19 pandemic has made the Vietnamese Government and business community more interested in the digital economy.

Despite being hit seriously by the pandemic, Vietnamese businesses can still see opportunities to grow and improve their capabilities. The elimination of the epidemic helps our country become a reliable address for foreign investors, a potential and safe destination for the reallocation of investment capital flows in the world, especially the trend of shifting manufactory out of China of corporations in the world. With a large workforce and cheap labor costs, good infrastructure, and a geographical location near China, Vietnam will attract more and more attention from corporations wishing to move. The affected period of the Covid-19 epidemic is also an opportunity for businesses to test their endurance and ability to adapt to new situations; self-evaluate the current production and business situation, strengths, weaknesses and competitive advantages, on that basis, improve the production and business model towards efficiency and sustainability.





In the state of “the new normal”, Baoviet has prepared for itself a proactive and flexible attitude, constantly learning, applying, creating, innovating the way of governance, enhancing digital transformation. Instead of being confined to traditional paths, Baoviet has embraced and mastered technology, joining the flat world to adapt to changes in the new state for constant growth and sustainable development.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

BAOVIET JOIN HANDS TO CONTRIBUTE TO SOLVING GLOBAL CHALLENGES



For challenges from climate change

Climate change has an indirect impact on human health through the source of disease, increasing the likelihood of outbreak and spread of diseases, causing risks from Bao's health insurance and health insurance packages. Vietnamese. Risks to people and property also affect Baoviet with increased compensation costs.

The damage of climate change to the country's economy poses a risk to Baoviet's business in terms of reduced people's incomes and possible shifting insurance priorities. substitute for other, more urgent risks of the client to serve short-term goals.

Adapting and responding to climate change is a global issue, but this can also be an opportunity if you know how to exploit and take advantage of it. Baoviet recognizes its responsibility in joining hands to solve challenges through the development of specialized products such as One-storm - tropical storm insurance, agricultural insurance, rice crop insurance... mitigate the damage and consequences of climate change.

Facing with the challenges from the growing epidemic

In the face of the complicated and unpredictable situation of Covid-19, Baoviet has special policies for customers participating in insurance products such as: Payment of medical expenses for customers participating in insurance. If health is infected with Covid-19, insurance premium will be reduced by 15% for Bao Viet An Gia and Bao Viet Intercare products. Covered benefits include testing costs, treatment costs, inpatient hospitalization allowances, settlement of insurance benefits in case the Insured Person dies due to Covid-19.

In order to support customers with health check-ups, Baoviet Insurance has promoted cooperation with large companies in prestigious digital insurance technology, including Hitachi Group deploying the "Health is Gold" feature on the Internet. Baoviet Direct - application of artificial intelligence (AI) technology platform - analyzes indicators, living habits, test indicators, existing medical history to make an assessment of health risks potential... At the same time, deploying an online health consultation service using BaoViet Mydoctor application integrated on the website <https://baovietonline.com.vn/>; Customers will be connected to the system of leading general doctors and specialists in Vietnam through live video call, easily receive advice and prescribe online anytime, anywhere.

In addition, in order to meet the increasing demand for medical protection and care, especially in the context of increasing risks like today, Baoviet Life has implemented a new financial solution "An Khang Hanh Phuc", providing lifelong and comprehensive protection against life's risks, especially in the early stages of cancer, stroke, heart attack, and superior medical care benefits.

In the state of "the new normal", Baoviet strengthens its digital transformation through the digitization of Baoviet's processes such as the compensation process, the process of managing reports and official documents, etc., towards a Baoviet" Paperless". At the same time, Baoviet focuses on improving the customer and agent experience by implementing loyalty programs (Loyalty), providing more sales tools for agents, increasing interactivity on websites. new platforms (MyAP, BaoViet Digital Platform); Promote the deployment of new products on e-commerce platform such as Life Care, Flight Delay, Electronic equipment insurance, Motorcycle and car insurance... as well as promote cooperation with financial technology companies (fintech) and payment intermediaries in building an insurance financial services ecosystem.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

CIRCULAR ECONOMY - A GREAT OPPORTUNITY FOR SUSTAINABLE DEVELOPMENT



As one of the leading Financial-Insurance Groups in Vietnam, Baoviet is well aware of its role not only as an economic leader but also as a pioneer in announcing and realizing Sustainable Development Strategy by taking specific concrete actions in business decisions making, ensuring efficient economic growth, protecting the environment, and contributing to ensuring the peace and prosperity of the community on the basis of grasping international sustainable development trend and anticipating market opportunities.

Circular economy, simply understood, is turning the waste output of one industry into an input resource of another industry or circulating within an enterprise itself. The circular economy partly contributes to adding value to businesses, reducing resource exploitation, reducing waste treatment costs, and minimizing environmental pollution.

Achieving the Global Goals opens up a market opportunity worth at least \$12 trillion as surveyed by the Business and Sustainability Commission, which accounts for about 60% of the value of the real economy and plays a vital role in the economy. Important in achieving the Global Goals. To seize all opportunities, businesses need to pursue social and environmental sustainability as vigorously and clearly as they pursue market share and shareholder value. The more businesses participate in this process now, the more together we will become a powerful force and soon achieve the sustainable development goals Baoviet sees the process of building the economy this week. It requires technology and innovation ability to effectively reuse resources, which is not only good for the environment but also improves the competitiveness of enterprises. Therefore, businesses play an important role in joining hands with the Government and relevant agencies to raise public awareness for rational exploitation and reuse of natural resources.

In the current context, the transition from a straight to a circular economy is essential for all countries in the world, notwithstanding Vietnam. The four main reasons that this transition is required include:

- 1— The increase in demand for raw materials, while this resource is increasingly depleted, especially for mineral resources, non-renewable resources.
- 2— Dependence on other countries, especially countries dependent on other countries for raw materials. This dependence leads to global political tension;
- 3— Impacts on climate change (emissions of greenhouse gases, especially CO₂) increase the process of extreme climate change, causing extremely serious consequences.
- 4— The transition to a circular economy with the goal of sustainable energy use will reduce the process of climate change;
- 5— Create economic opportunities, especially for business and science in the areas of innovation, design, recycling and creativity.

The circular economy is also increasingly interested by businesses. Cities developing in a smarter direction, reducing environmental pollution, saving electricity and water will stimulate a wave of investment in many new technologies such as proptech (real estate technology), fintech (financial technology). main), energy, smart mobility or many other services.

Baoviet understands that to build a good future requires the efforts of all of us from today, in which the business plays an active role in realizing this future. And to do that, we also need to build a specific roadmap to make up for the shortfalls in natural resources that humans have over-exploited in the past and in the present.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES




BAOVIET ACCOMPANIES VIETNAM IN PERFORMING THE GOALS OF COP26



At the United Nations Conference on Climate Change (COP) is an annual conference organized within the framework of the United Nations Framework Convention on Climate Change (UNFCCC) to assess the process of coping with climate change. Vietnam has made strong commitments with nearly 150 countries to bring net emissions to “zero” by 2050. The implementation of commitments at COP26, especially the commitment to bring net emissions to zero by 2050. “0” in the middle of the century is an inevitable and irreversible trend; the timely implementation of these commitments will bring great and long-term benefits to the country.

Baoviet understands that the business community can play a decisive role in driving climate action, both by reducing emissions in its own operations and by developing and applying new technologies that can can help reduce or prevent emissions. In 2021, in order to proactively adapt and realize its commitment to action in the application of technology to reduce emissions in business activities, Baoviet has focused on building a Digital Ecosystem, bringing value to customers. Add value to customers by optimizing data and workflows from internal departments, tools, and systems, as well as with customers, suppliers, and external partners. With specific actions, Baoviet is developing and perfecting its own Digital Ecosystem by taking advantage of technology solutions and digital resources to integrate products and services into the same platform. That helps Baoviet expand its business scale, increase its competitive advantage, and ensure its environmental impact is minimized.



 Baoviet has implemented a series of synchronous solutions to improve the experience of customers, agents and consultants on the basis of perfecting the upgrade of the core system, interconnection between internal and external systems. Strengthen cooperation with technology partners, payment partners and other ecosystems to form a complete digital ecosystem for Baoviet Holdings.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GLOBAL TRENDS AFFECTED BAOVIET STRATEGIES

ENGAGING GLOBAL SUSTAINABLE DEVELOPMENT GOALS

SDGS

IN BUSINESS ACTIVITIES



Responding to the call at the United Nations Summit on Sustainable Development to adopt the 2030 Agenda with a focus on the Sustainable Development Goals for the period 2015 - 2030, whereby businesses worldwide The world is called upon to assess its impact, set ambitious goals with strong determination, and publish results transparently.

United Nations Sustainable Development Goals to 2030, including:

17 GOALS WITH **169** SPECIFIC TARGETS

Based on the specific content of the 17 sustainable development goals of the United Nations, Baoviet analyzed, selected and integrated the sustainable development goals in the strategic direction of sustainable development to 2025. To align business activities with the Global Sustainable Development Goals, Baoviet not only integrates the objectives into strategic planning and business development, but also into every aspect of our operations. Adopting this fully integrated approach expands the strategic vision of the business, driving its decisions and activities with the expectation of long-term benefits for stakeholders.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



Recognizing the influences and opportunities from sustainable development trends in the medium and long term, Baoviet has linked the global goals on sustainable development of the United Nations in the process of formulating a development strategy to the future. 2020 and a vision to 2025 on the basis of the assessment of implemented activities and analysis of impacts on Baoviet.

ORIENTATION

The realization of economic goals is combined with the implementation of other social and environmental goals to ensure a balance between the interests of the stakeholders involved in the present and future activities to ensure implement Baoviet's long-term and sustainable development strategy.

Baoviet has always associated economic growth with environmental protection and social responsibility - three factors that play a fundamental role in Baoviet's long-term success. In particular, the economic goal is the most important goal of Baoviet because the implementation of this goal is a necessary condition for the realization of social and environmental goals.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

COMMITMENTS FROM

BOARD OF DIRECTORS AND BOARD OF MANAGEMENT



Business development strategy goes with commitment and decision of business leaders. At Baoviet, directives and commitments of achievement of sustainable development as well as engagement of sustainable development objectives with business activities receive strong consensus from Boad of directors, Board of management, middle level managers to employees.



Realize the strategy through efficiency assessment criteria

Baoviet announced the sustainable development orientation in Baoviet's development strategy with the commitment of senior leaders to ensure the implementation of 3 socio-economic and environmental goals. This strategic orientation is realized through the development of specific goals for each Center/ Functional Division, Department and member subsidiaries. These objectives are quantified according to performance

Monitoring and directing issues related to sustainable development

The Board of Directors of Baoviet Holdings maintains a quarterly meeting to discuss, exchange, unify and promptly give directions in operating the Group's business activities. At these meetings, the CEO, the Committees under the Board of Directors and managers report on key issues related to the economic - social - environmental affecting the operation of the enterprise. The Board of Directors will review and make assessments and orientations for production and business activities, including: assessing the socio-economic situation in order to make reasonable changes in business strategies, to closely direct the implementation of business plan and implement of the Annual General Meeting of Shareholders' resolutions; implementation of social security programs. The CEO implemented according to the Resolution of the Board of Directors issued after the meetings.

The Board of Directors oversees the implementation of Baoviet's strategy, which includes the sustainable development strategy. The Board of Directors is responsible for approving the implementation policy and approving the audited financial statements while sending them to the Supervisory Board for appraisal before submitting to the Annual General Meeting of Shareholders for final consideration and approval. The Board of Directors assigns the Management Board and the Division responsible for sustainable development to prepare and develop content

indicators (KPIs), which include financial (economic) and non-financial (environmental and social) indicators. At each subsidiary, the strategic orientation, action plan, and development goals of the subsidiary are disseminated and agreed upon to all employees through meetings to implement business tasks, employee conferences. activities, training courses, and disseminated to all staff.

in accordance with international standards on sustainability as well as suitability in accordance with laws, practices and conditions of Vietnam.

Baoviet also appoints a representative to join the Executive Board of the Vietnam Business Council for Sustainable Development (VBCSD) for the 2020-2022 term, through which Baoviet has the opportunity to update new trends in sustainable development. to engage in strategy and business activities more effectively, and at the same time commit to join hands with VBCSD's Board of Management in annual sustainable development activities to promote business towards sustainable development; Promote the replication and application of sustainability index in the Vietnamese business community.

In addition, Baoviet also established a 45-members Permanent Team on Sustainable Development, in which the Steering Committee includes the Chairman of the Board of Directors, the CEO and the Leaders of the Functional/ Inspection Committees - Internal audit, including clear decentralization for members for each target group based on the 17 sustainable development goals of the United Nations and the areas where Baoviet can have the greatest impact in implementing those goals.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

SUSTAINABLE DEVELOPMENT SHORT- MEDIUM AND LONG TERM

In order to adjust business activities in line with the global Sustainable Development Goals, Baoviet not only integrates these goals into the process of strategic planning, business development innovation but also in every aspect of business activities, from investment, operations to marketing, brand communication, management and human resource development... The application of this comprehensive integrated approach will broaden the strategic vision of enterprises, promoting decisions and investment activities with the expectation of bringing benefits in the long term when the trend of sustainable development becomes the inevitable trend and entering the acceleration cycle.

Based on the specific content of the 17 sustainable development goals of the United Nations, Baoviet analyzed, selected and incorporated these objectives in directives on sustainable development strategy by 2025 including:



Global Goals of Sustainable Development

In shaping market opportunities brought about by the Global Goals for Sustainability on the basis of:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected BaoViet strategies
62	Sustainable development strategy of BaoViet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



Economic growth



- Maintain a leading company in insurance industry.
- Adopt prudent investment strategy to ensure asset safety based on an effective distribution of investment capital and beneficial potentials of subsidiaries.
- Adopt responsible investment principles, continue to grow business, contribute to local economy, and generate working opportunities for locals.
- Promote integrated financial - insurance product mix model, promote responsible consumption.



- Develop new financial service - insurance product package to maintain interests of investors, customers and society.
- Maintain revenue and profit growth, return on chartered capital at over 8% and shareholders' interests.
- Effectively control risk and cost to improve business efficiency gains.
- Contribute to State budget through paying taxes and dividends, indirectly contribute to the implementation of the Government's social goals.
- Maintain a leading position in reinvesting back into the economy from premium sources.



- Enhance IT infrastructure, improve customer service to gain business efficiency.
- Diversify financial services and products to meet customers' needs.
- Promote sales to maintain revenue growth.
- Focus on core businesses: insurance - investment - finance - banking.
- Promote synergy among subsidiaries, cross-sale, and improve competitive capability.
- Develop voluntary pension product, customized insurance package for critical illness, and promote micro insurance for low-income people.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



Sustainable community contribution



- Mitigate income gap between urban and rural areas by investing in disadvantaged areas, especially mountainous provinces.
- Support basic living conditions for people in disadvantaged areas to help them focus on their production to better feed themselves and their family.
- Invest in launching insurance packages which meets diversified needs of customers.
- Develop highly professional human resources having capability to access to modern and advanced management skills.
- Invest in education and young generation for a bright future of the country.



- Narrow the income gap between urban and rural areas.
- Invest in poor alleviation activities to improve living conditions for people in disadvantaged areas.
- Ensure benefits and proper working environment for employees; improve income and living conditions for long-term commitment agents.
- Invest in improving the quality of education, develop the young generation and provide financial support for poor students.



- Implement poverty alleviation activities in accordance with Government Resolution 30A; invest in the construction of semi-boarded houses, health clinics, schools in disadvantaged local areas.
- Organize programs that carry the message "He for She" - Men for Women at work to raise awareness about gender equality and women's rights.
- Invest 1% of profit after tax for community activities such as support after natural disaster and war martyrs tribute.
- Invest in human resources training.
- Perfecting the mechanism of evaluation and payment of wages according to productivity efficiency.
- Engage employees with community activities such as fundraising through walking events, giving winter jackets to poor children...

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

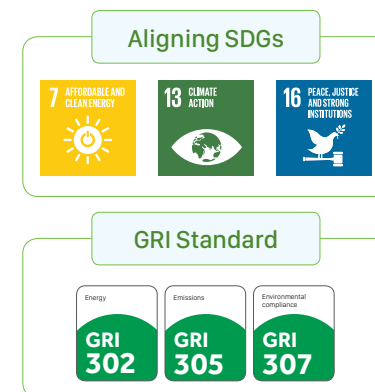
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



Sustainable environmental protection



- Use energy efficiently in office buildings through rational and conscious use of energy and natural resources.
- Increase the use of recycled products and use of devices labeled as “green”. Make a shift from environmental protection awareness to accompany Baoviet in environmental activities for customers, partners and all employees.
- Conduct supplier assessments and selection based on their social and environmental commitment.
- Apply responsible investment principles in investment projects to ensure the implementation of Baoviet's sustainable value chain.
- Minimize activities that generate waste and pollute the environment, contributing to improving the environment and human health.



- Reduce usage of energy and natural resources thereby reduce greenhouse effect.
- Reduce by 10% consumption of petrol and electricity.
- ‘Go green’ lifestyle and promote sustainable consumption; apply 100% indicators measuring energy and water consumed in the whole Group.
- Save paper, stationery and reduce waste in offices.
- Minimize the amount of plastic waste in office activities.
- Minimize activities that generate waste and pollute the environment, contributing to improving the environment and human health.



- Reduce greenhouse effect by reducing energy usage in buildings of Baoviet.
- Turn off air-conditioner system after 18h30;
- Control waste processing system in buildings of Baoviet to ensure environmental standards.
- Review petrol and electricity consumption monthly.
- Replace electric water heater with D.O Oil Central Heating.
- Increase review of agreements on environment and society with suppliers and investment plans.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31	Business environment, opportunities and challenges
36	Business model and key growth drivers
41	Engagement with Stakeholders
45	Identify material matters
49	Global trends affected Baoviet strategies
62	Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET

THE DEVELOPMENT STRATEGY FOR THE PERIOD OF 2021-2030, VISION TO 2035 OF BAOVIET HOLDINGS

STRATEGIC VIEWPOINTS FOR THE PERIOD 2021-2030

- Strive to maintain market share in the leading group in the insurance business.
- Baoviet Life Corporation, Baoviet Insurance Corporation and Baoviet Fund Management Company: are the core units, continuing to be the traditional pillars of the Baoviet's business development.
- Sustainable development, to ensure the achievement of long-term development goals in all business activities of Baoviet.
- Continue to maintain an advanced corporate governance model according to international practices, transparency and efficiency; lean organizational structure, efficient operation; ensure human resources in sufficient number, reasonable structure, with high expertise in core business areas and capacity to apply digital transformation in management and business.
- Invest in information technology, considering digital transformation as the shortest way for Baoviet to develop business fields stably and sustainably, as one of the most important drivers for growth and labor productivity improvement.
- Promote growth by diversifying synergistic activities along the value chain among Baoviet's units, maximize capability of each subsidiary, strengthen and develop core competency, build sustainable competitive advantage.
- Mobilize sufficient capital to meet the needs of implementing business strategies of Baoviet Holdings (Parent Company) and subsidiaries on the principles of efficiency, preservation and development.

VISION TO 2035

Sustainable to be the most prestigious and largest Group in the field of Finance - Insurance in Vietnam.

STRATEGIC OBJECTIVES OF BAOVIET GROUP FOR THE PERIOD OF 2021-2030

CONSOLIDATED STRATEGIC OBJECTIVES (QUALITATIVE TARGET)

- Belong to the leading group in the share of premium, differentiating in providing personal financial products and services in Vietnam.
- Have the most diverse and largest sales and after-sales service system in Vietnam
- By 2025, basically build Bao Viet's digital ecosystem to provide diversified, friendly and accessible products and services.
- By 2030, invest and have good profit from the auxiliary service chain of the insurance industry towards the improvement of Bao Viet ecosystem.

CONSOLIDATED FINANCIAL STRATEGIC OBJECTIVES (QUANTITATIVE TARGET)

- Total consolidated assets by 2030 will reach about VND 380,000 – 400,000 billion, average growth rate in the period 2021-2030 is 10-11%/year;
- Total consolidated revenue by 2030 will reach about VND 125,000-135,000 billion, average growth rate in the period 2021-2030 is 10-11%/year;
- Consolidated profit after tax by 2030 will reach about VND 3,000-3,200 billion, average growth rate in the period 2021-2030 is 6-7%/year.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

31

Business environment, opportunities and challenges

36

Business model and key growth drivers

41

Engagement with Stakeholders

45

Identify material matters

49

Global trends affected Baoviet strategies

62

Sustainable development strategy of Baoviet

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT STRATEGY OF BAOVIET



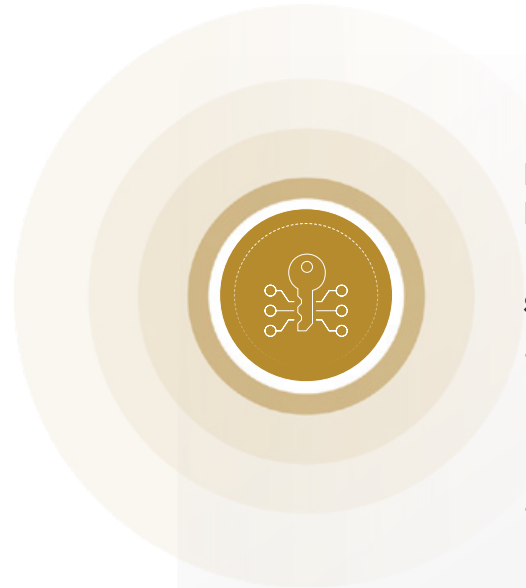
STRATEGIC OBJECTIVES OF BAOVIET HOLDINGS FOR THE PERIOD OF 2021-2030

STRATEGIC OBJECTIVES (QUALITATIVE TARGET)

- Sustainably develop business areas of Baoviet Financial-Insurance Group, promote growth by diversifying synergistic activities along the value chain among Baoviet's units.
- Promote the role of centralized management, coordinate resources of Baoviet Holdings throughout the Group in the field of strategy, finance, human resources - training, information technology, brand, investment, capital construction, risk management and digital transformation.
- Continue to maintain Baoviet Holdings' corporate governance model in accordance with international practices, transparency, efficiency; lean organizational structure, efficient and effective operation. Implement centralized governance throughout the Group on the basis of 4.0 technology.
- Ensure sufficient human resources, reasonable structure, high level of expertise in core business areas and the capacity to apply digital transformation in the management and business of Baoviet.
- The highest brand value in the insurance sector in Vietnam.

FINANCIAL STRATEGIC OBJECTIVES (QUANTITATIVE TARGET)

- Total revenue by 2030 will reach about VND 2,500-2,600 billion, average growth rate in the period 2021-2030 is 6-7%/year;
- Profit after tax by 2030 will reach about VND 1,900-2,000 billion, average growth rate in the period 2021-2030 is 6-7%/year.



BASIC STRATEGIC SOLUTIONS TO IMPLEMENT THE STRATEGY DURING THE PERIOD 2021-2030

Solution to increase charter capital of Baoviet Holdings

- **For the period 2021-2025:** Maintain the state ownership rate in Baoviet Holdings until the end of 2025, increase charter capital for Baoviet Holdings by issuing to existing shareholders from available capital sources (equity surplus, development investment fund);
- **For the period 2026-2030:** Increase charter capital and reduce the State ownership rate in Baoviet Holdings (the State continues to hold a controlling share of more than 51% in Baoviet Holdings) to supplement capital for Baoviet Holdings and its subsidiaries.

During the period of 2023-2025, Baoviet Holdings will study, develop and report to the General Meeting of Shareholders in accordance with the law about the plan to reduce the ownership rate of Baoviet Holdings and transfer 02 subsidiaries (Baoviet Insurance Corporation and Baoviet Life Corporation) into joint stock companies, in which the transformation of Baoviet Insurance Corporation and Baoviet Life Corporation in the period of 2023-2025 is considered to be one of important solutions to mobilize resource to meet the demand for capital increase for insurance business.

Improve governance capacity according to international practices, strengthen risk management, internal audit, internal control, improve productivity and quality of human resource.

Invest in new projects, chain-linking business in line with traditional business activities, areas that are Vietnam's strengths and capable of bringing high growth efficiency in the middle - long term; Invest more in information technology and digital transformation to gradually transform the traditional business model into a digital business model; Strengthen the management and control of capital investment risks.

Build and develop digital infrastructure, appropriate digital technology application to improve the efficiency of internal management; promote initiatives on distribution channels, customer service, and products to enhance customer experience and best meet customers' needs, towards a digital business model where customers are at the center of every activity.

Concentrate resources to optimally exploit and improve the efficiency of the traditional distribution channel of agents (the core competence of the Group), develop digital channels; Implement the Synergy Project among Group's subsidiaries, in which promoting cross-selling of products between Baoviet Insurance Corporation and Baoviet Life Corporation to maximize strength and competitive advantage, existing strengths of each unit.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE



GIỮ TRỌN NIỀM TIN

from PARTNERSHIP to GROWTH

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



Baoviet affirms its market leading position in the field of life insurance and non-life insurance

- The life insurance business recorded total revenue of VND **41,677** billion, an impressive growth of **10.1%** over the same period
- The non-personnel life insurance business recorded a year of positive results with total revenue of VND **11.226** billion, growth of **6%** compared to the same period
- Financial and other services sector: total revenue exceeds VND **2,300** billion, contributing **4%** to total consolidated revenue of the Group
- Capital security coefficient/financial security ratio of members of the Group always guarantees a high level of security
- In 2022, Baoviet spent VND **2,246** billion paying dividends in cash to shareholders (equivalent to **30.261%**), a record high in the market
- The Group promotes the role of management center, coordinating investment activities, integrating ESG elements in investment activities.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS OVERVIEW

THE DIGITAL ECONOMY
WILL ACCOUNT FOR

20%
OF VIETNAM'S GDP
IN 2025

1. Cloud computing
2. Mobile
3. Social network
4. Big Data

Digital
transformation
revenue growth
rate will increase
by



18%

Vietnam
has the highest
GDP growth
in the past 10 years

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 Report on BVGI Corporation's business performance
- 141 Report on BVL Corporation's business performance
- 147 Report on BVFM Company's business performance
- 151 Report on BVI Co., Ltd's business performance
- 154 Report on BVSC Joint stock company's business performance

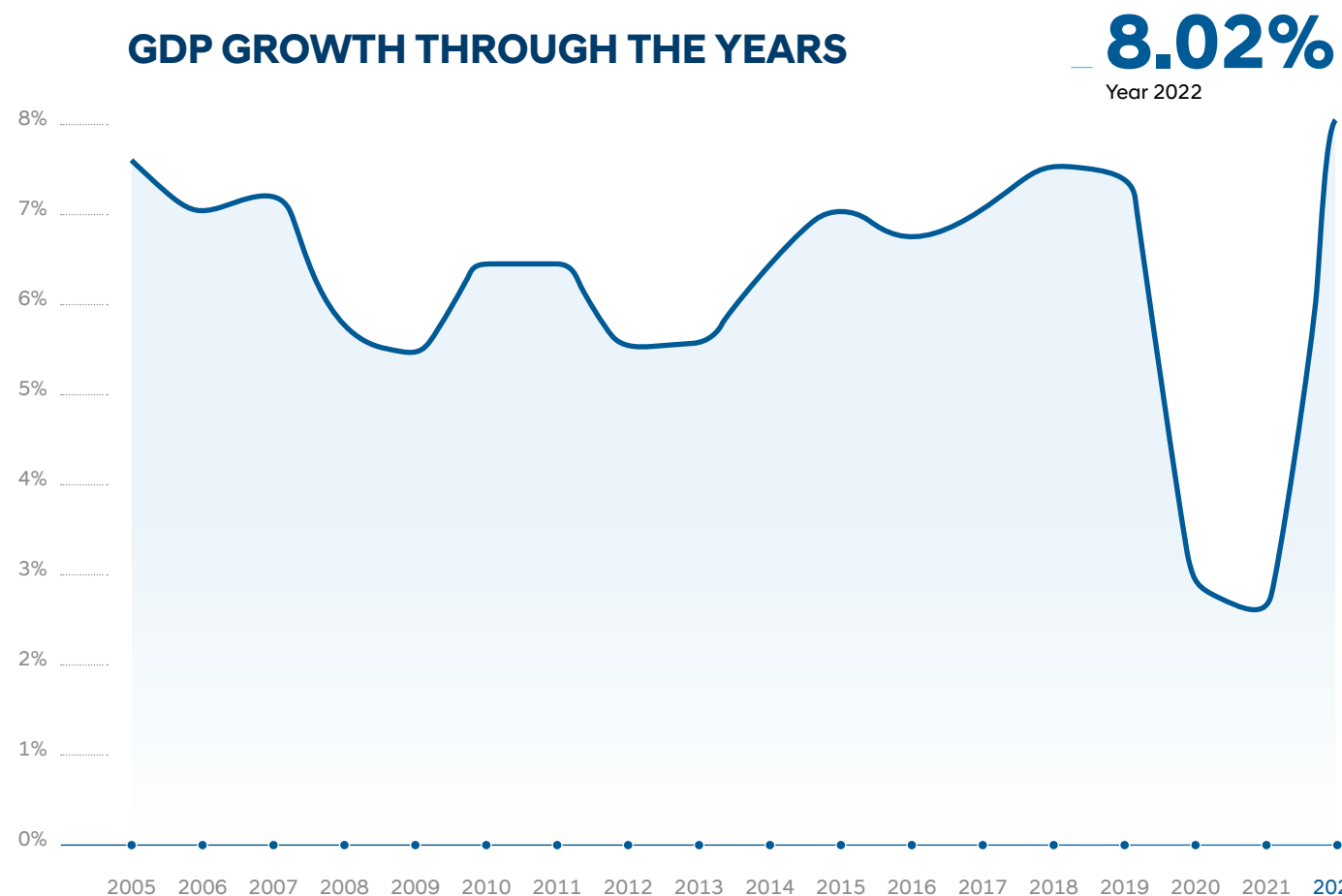
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

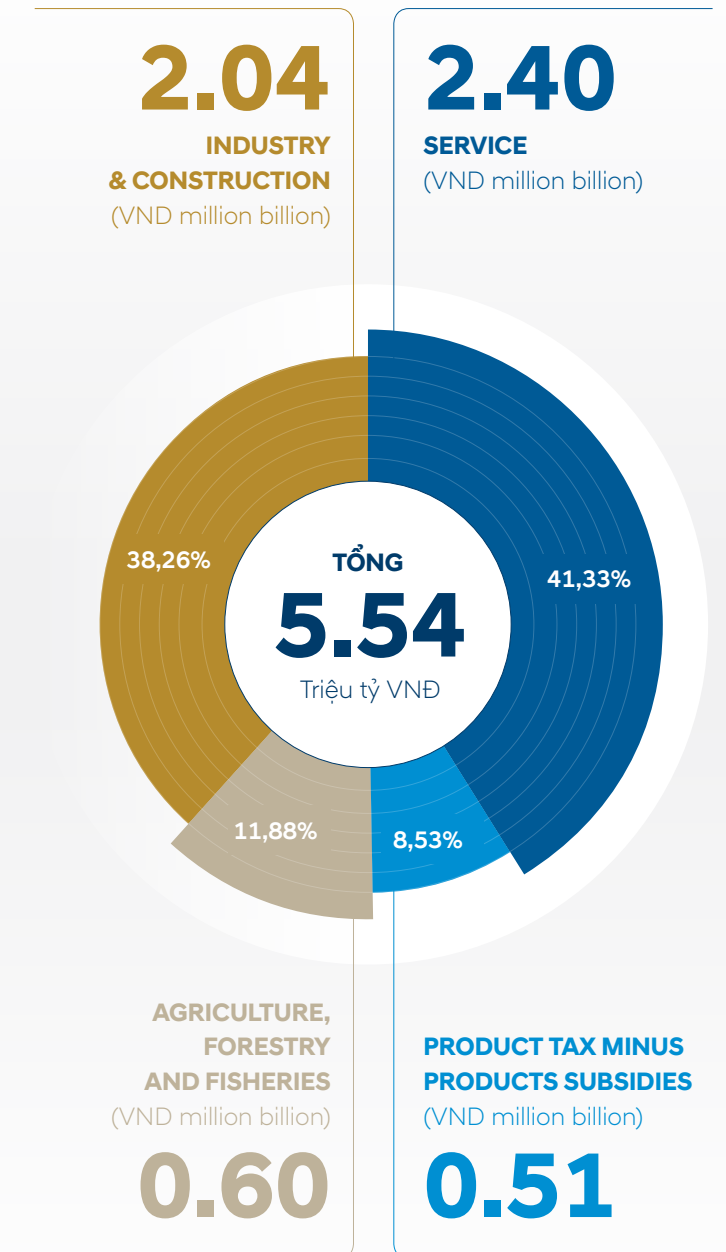
FINANCIAL STATEMENTS

BUSINESS PERFORMANCE OVERVIEW

💡 Vietnam's economy achieves a double victory in 2022 when the GDP growth rate is the highest for the 2011-2022 period, reaching 8.03% (beyond the target of 6-6.5% assigned by the National Assembly); inflation “upstream” global high inflation, controlled at a low level of 3.15% (reaching the target set by the National Assembly below 4%). Total import and export turnover in 2022 also recorded a new record of more than USD 730 billion, trade surplus was USD 11.2 billion, more than 3 times higher than the previous year. Registered foreign direct investment (FDI) capital reached USD 27.72 billion, down from 2021. However, realized FDI capital reached nearly USD 22.4 billion, up 13.5% and the highest in 5 past year.



GDP STRUCTURE IN 2022



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 Report on BVGI Corporation's business performance
- 141 Report on BVL Corporation's business performance
- 147 Report on BVFM Company's business performance
- 151 Report on BVI Co., Ltd's business performance
- 154 Report on BVSC Joint stock company's business performance

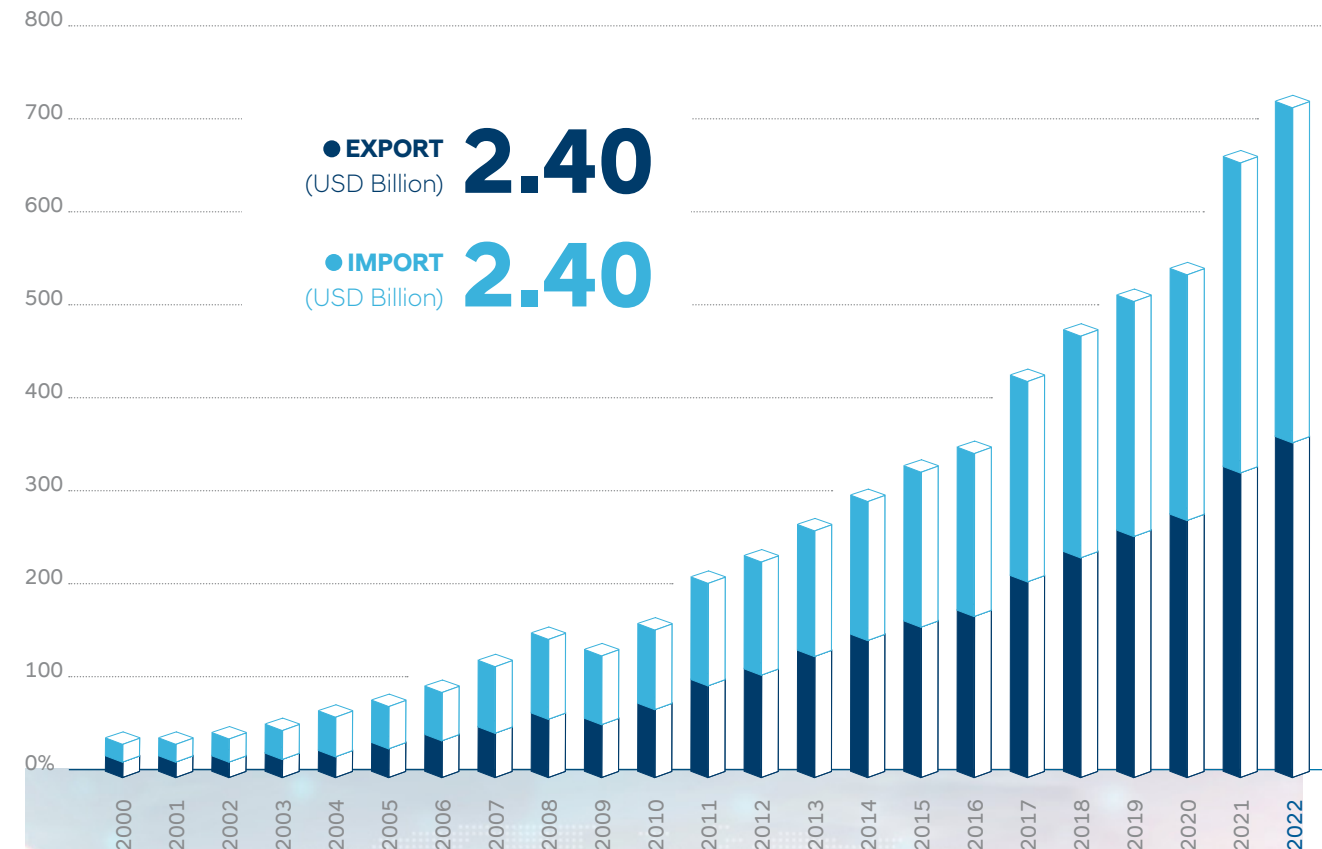
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

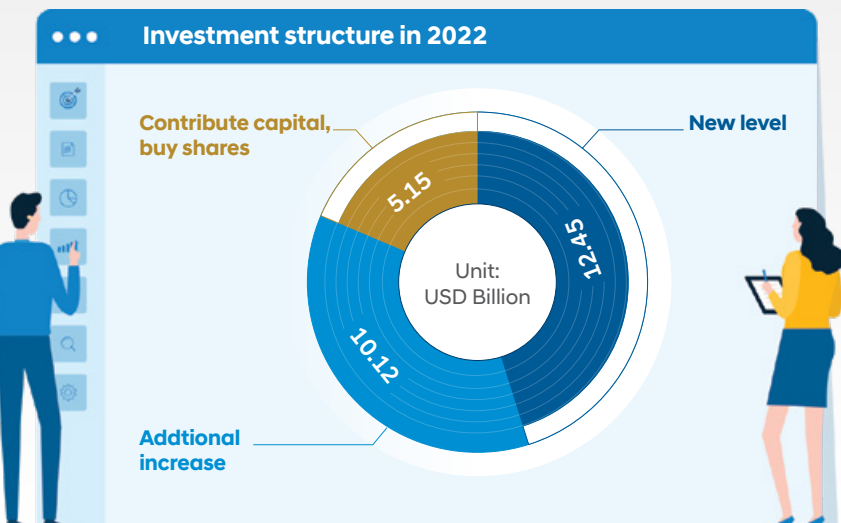
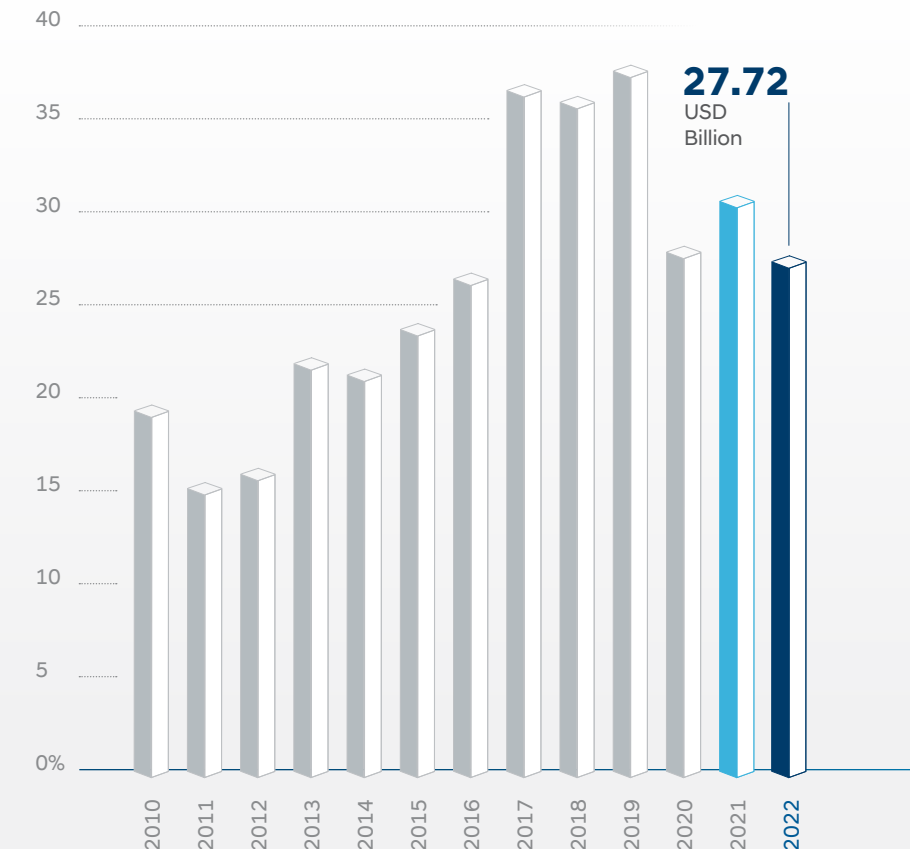
FINANCIAL STATEMENTS

BUSINESS OVERVIEW (CONTINUED)

IMPORT AND EXPORT GROWTH



ATTRACT FOREIGN INVESTMENT



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

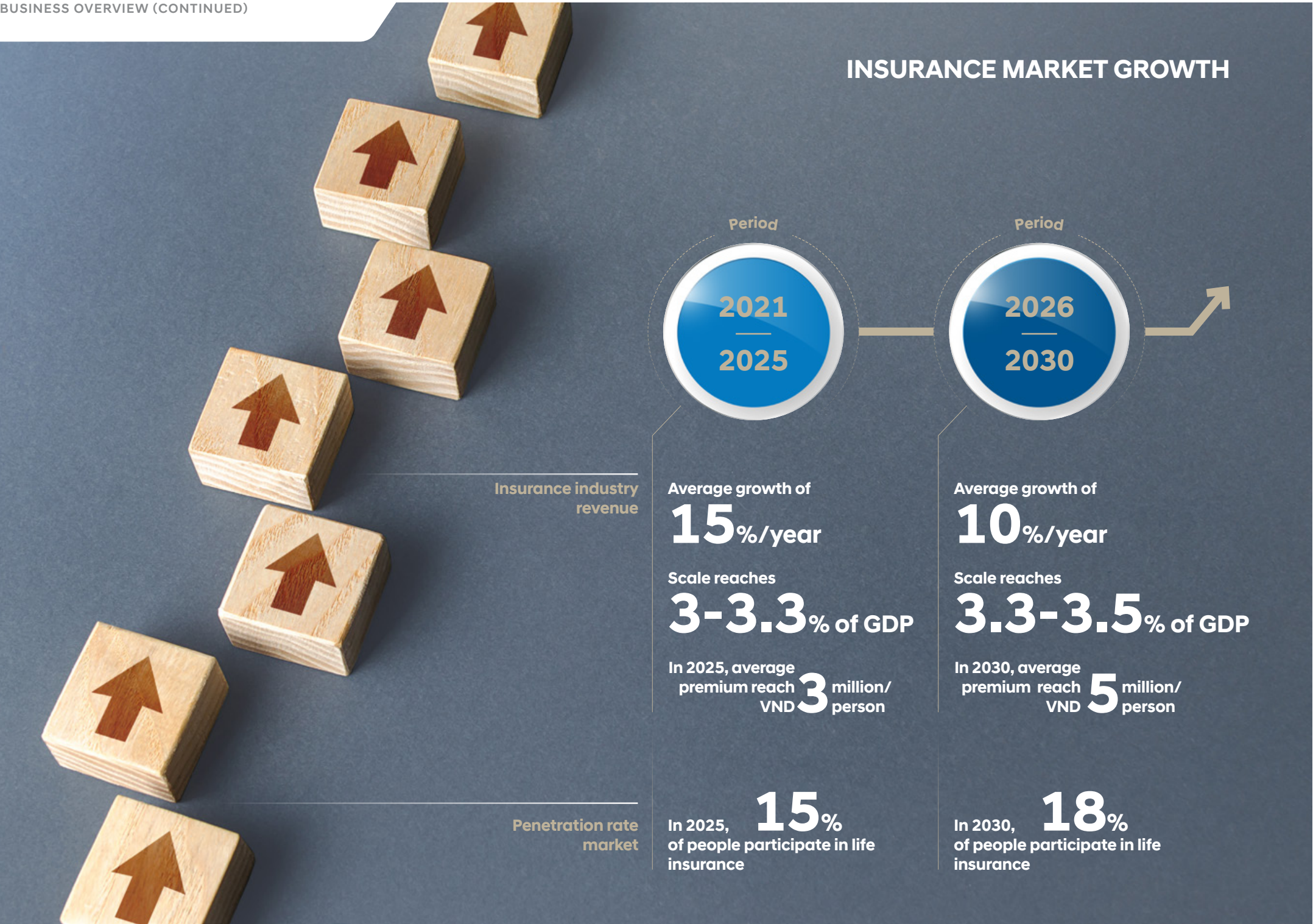
72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS OVERVIEW (CONTINUED)



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD



Assessment of the economic situation of the world, area and region



Contrary to the expected rapid recovery after the Covid-19 pandemic, the global economy in 2022 faces a series of major challenges, including inflationary pressures and slowing economic growth due to the impact of economic fluctuations, world geopolitics economy, such as the political conflict between Russia and Ukraine, China's Zero-Covid policy and trend of tightening currency to cope with high inflation.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

2022 A BLEAK YEAR FOR THE GLOBAL ECONOMY

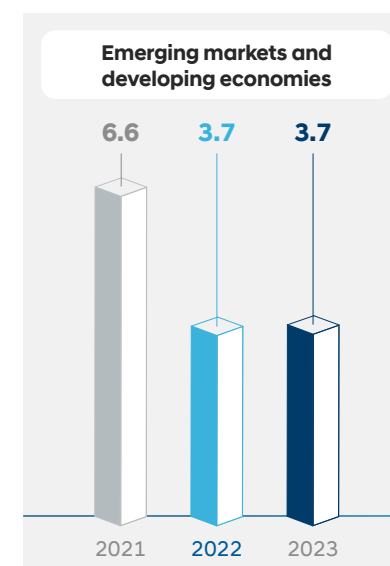
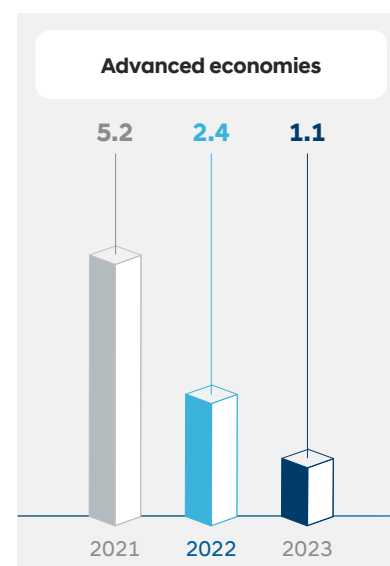
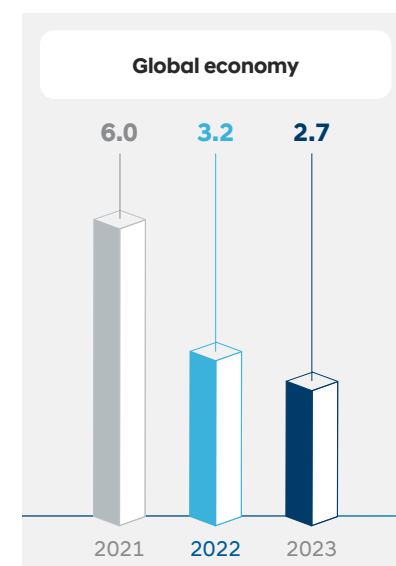
The Russia-Ukraine conflict and the repercussions for global supply chains, energy prices and rising food prices are making it even more difficult for the world economy, already hurting after COVID-19. Pessimistic sentiment is increasingly prevalent and becoming more severe due to inflationary pressures that are forecast to last and the energy crisis is in danger of becoming more and more serious in Europe, resulting in many consequences.

In Vietnam, the economic picture has many bright spots in 2022, but the growth prospects in 2023 are less positive when external risks increase: Gross domestic product (GDP) for the whole year is estimated to increase by 8.03%, the highest in the

period 2011-2022. Vietnam's economy is higher than other countries in the region thanks to the recovery in consumer spending, strong export growth in several quarters, and gradual return of international tourism. However, some macro variables are starting to show less positive signs that the economy will be greatly affected by external risks such as the Russia-Ukraine conflict, supply chain disruption or China's Zero COVID policy.

Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023 - the weakest growth since 2001, excluding the global financial crisis and the acute phase of the COVID-19 pandemic.

Global Growth Forecast (%)



THE COVID-19 PANDEMIC CONTINUES TO IMPACT

Despite being controlled in most countries, the impact of the pandemic remains severe in China, leading to a slowdown in the economy's growth in the second quarter of 2022 and contributing to slowing down global activity. The Covid-19 pandemic control policy weakens both production and consumption. China's domestic capacity utilization fell below 76% in the second quarter - the lowest level in five years. The interruption in China's production chain not only affects domestically, but also spreads internationally, as Chinese demand declines, reducing demand for other countries' exports, and causing insufficient inputs to boost inflation in many countries.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

INFLATION BECOMES THE WORLD'S TOP CONCERN

It seems that the Covid-19 epidemic is no longer the main concern of many people around the world. The world is now more concerned about the rapidly rising new crises after witnessing droughts, famine, war in Ukraine, the energy crisis, and heightened inflation. Global inflation is projected to rise from 4.7% in 2021 to 8.8% in 2022, but will fall to 6.5% in 2023 and 4.1% in 2024.

GEOLOGICAL CRISIS SUPPLY CHANGE

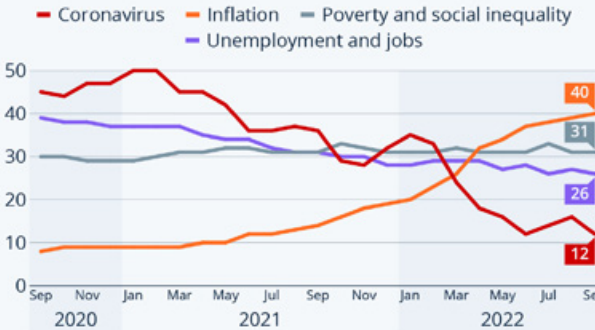
The Russian-Ukrainian war has pushed the price of oil, natural gas and other commodities to high levels for years.

Further fragmentation of the world economy as the Russian-Ukrainian conflict divides the world into “political blocs with separate technological standards, cross-border payment systems and reserve currencies”.

Global commodity trade declines: Growth signs slowed down starting in the second quarter of 2022 with orders and exports declining. The IMF (2022) estimates that global trade growth will slow from 10.1% in 2021 to 4.3% in 2022 and 2.5% in 2023. This is higher growth than in 2019, when increased trade barriers restricted global trade and during the 2020 Covid-19 crisis, but much lower than the previous average (4.6% for the 2000-2021 period and 5.4% for the 1970-21 period). The slowdown mainly reflects a slowdown in global output growth.

Inflation Becomes the Leading Global Concern in 2022

Share of respondents rating the following issues as top concerns per month (in percent)



19,524 adults (aged 16-74) across 29 countries surveyed Sept 2020-Sept 2022
Source: Ipsos



CHINA'S ZERO COVID POLICY

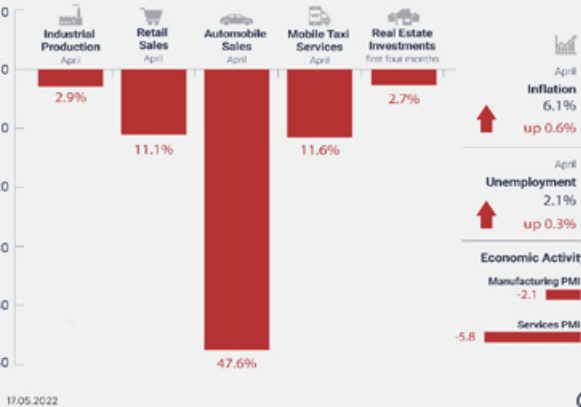
The “No COVID” strategy and the blockade combined with a larger outbreak of more contagious viruses could affect China's growth.

The risks associated with the real estate sector have also been exacerbated.

The impact of China's economy has spread strongly across the globe.

Zero-COVID policy batters China's economy

Stringent COVID-19 measures taken by China to curb omicron-driven outbreaks, particularly in financial hub Shanghai, have taken a toll on the world's second-largest economy



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance


CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

RISING INTEREST RATES



The world’s central banks tightened their currencies to contain inflation - slowed growth. According to the World Bank, the Central Bank of 80 countries has raised interest rates to contain inflation. Monetary tightening on a global scale has spread after five decades of out-of-control inflation. Markets are setting high interest rates and inflation expectations - the era of negative government debt is coming to an end.

The risk of debt increases due to tighter financial conditions in emerging markets and developing economies. The central banks of the advanced economies (excluding Japan) are leading the global interest rate hike. In addition to raising business costs, this could put pressure on foreign exchange reserves and depreciate the domestic currency against the US dollar, causing losses to the US-debted economies.

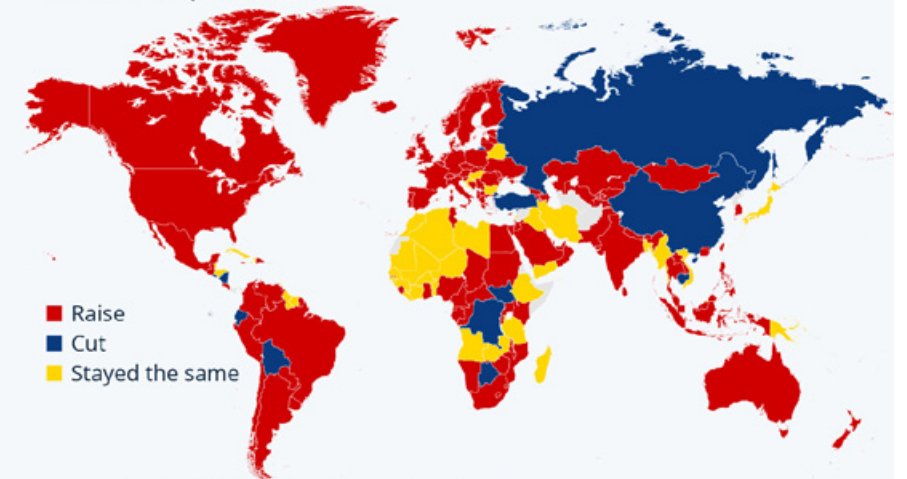
The global market is in a state of tension as investors increasingly want to avoid risk in the context of increasing economic and policy instability. Financial asset prices have fallen due to tightened monetary policy, while economic prospects have deteriorated and recession concerns have risen. In particular, the real estate market situation in many countries is raising concerns that the risk could spread to both banks and the macroeconomy.

Currency market volatility: Due to excessively rapid and consistent interest-rate cuts, the exchange rates of the world’s currencies will fluctuate sharply in 2022 against the US dollar. The dollar rose strongly against other currencies. The greater risk of damage to the EU and Japanese economies from rising commodity and energy prices also depreciates the two currencies against the US dollar. On July 13, 2022, for the first time in history, the euro reached its par with the US dollar, then recovered and now stands at EUR 1.06/USD. The yen/USD declined to 146.86 yen per dollar on October 12, 2022, breaking its previous record low.

Most Central Banks Raised Interest Rates in 2022

2022 central bank rate hikes and cuts* around the world

(as of Sept 8, 2022)



* current rate higher/lower than on Jan 1, 2022

Source: Trading Economics



statista



WORLDWIDE GROWTH SLOWS DOWN IN MAJOR ECONOMY

Growth slowed: In the major economies, due to the above-mentioned global instability, the global economy slowed to 3.19% in 2022 (IMF, 2022), down sharply from 6.02% in 2021 and below the forecast at the beginning of the year (4.4%). The US economy fell two consecutive quarters, down 1.6% in the first quarter and 0.9% in the second quarter, then recovered to 2.6% in Q3/2022. Japan's economy fell 0.3% in the third quarter of 2022 from the previous quarter due to weak yen and higher import costs. China's economy is growing slowly, forecasting only 2.7% in 2022, well below its target of 5.5%. The EU is likely to reach a growth rate of only 3.23 per cent, down 0.4 percentage points from the previous forecast. The economy in this region is now entering a much more difficult phase. With emerging and emerging economies, growth is also expected to slow down to 3.74% in 2022, significantly below the 6.62% level in 2021. In some Latin American countries, Brazil, monetary tightening is being applied to curb rising inflation, causing the economic outlook to deteriorate rapidly.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD



MACROECONOMICS,
VIETNAM INSURANCE
FINANCIAL MARKET

2022



2022- a bleak year for the global economy, the Russia-Ukraine conflict and the repercussions for global supply chains, energy prices and rising food prices are making it even more difficult for the world economy, already hurting after COVID-19. Pessimistic sentiment is increasingly prevalent and becoming more severe due to inflationary pressures that are forecast to last and the energy crisis is in danger of becoming more and more serious in Europe, resulting in many consequences. Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023 - the weakest growth since 2001, excluding the global financial crisis and the acute phase of the COVID-19 pandemic.

In Vietnam, the economic picture has many bright spots in 2022, but the growth prospects in 2023 are less positive when external risks increase: Gross domestic product (GDP) for the whole year is estimated to increase by 8.03%, the highest in the period 2011-2022. Vietnam's economy is higher than other countries in the region thanks to the recovery in consumer spending, strong export growth in several quarters, and gradual return of international tourism. However, some macro variables are starting to show less positive signs that the economy will be greatly affected by external risks such as the Russia-Ukraine conflict, supply chain disruption or China's Zero COVID policy.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

MACROECONOMIC HIGHLIGHTS
AND FINANCIAL MARKETS
IN 2022



Gross domestic product (GDP)
is estimated to increase by

8.02%
the highest
in the period 2011-2022



credit balance in 2022
is estimated to increase by

14.5%
compared to the beginning
of the year



The USD/VND interbank
exchange rate reached

23.633
+3.4% YTD

In 2022, Vietnam's GDP growth is the highest
in the past 10 years

Gross domestic product (GDP) in the fourth quarter of 2022 is estimated to increase by 5.92% compared to the same period last year; The whole year is estimated to increase by 8.02%, the highest in the period 2011-2022. Vietnam's economy is higher than other countries in the region thanks to the recovery in consumer spending, strong export growth in several quarters, and gradual return of international tourism.

However, some macro variables are starting to show less positive signs that the economy will be greatly affected by external risks such as the Russia-Ukraine conflict, supply chain disruption or China's Zero COVID policy.

- 1

Production and business activities are still expanding, but there are signs of slowing down, mainly due to the decrease in demand, which makes the increase in the number of new orders weaker. The ability of the global economy to enter a decline cycle, followed by a decline in Vietnam's export demand.
- 2

Import and export growth has slowed down as the consumption trend of the US people has slowed down in the context of strong interest rates.



Ensuring the supply of foodstuffs, controlling the increase in gasoline prices, not increasing electricity prices, health service prices, tuition fees... has helped the Government successfully control inflation in 2022 below 4% as set by the National Assembly target. In the coming year, it can be seen that inflation expectations are still high, making the SBV more likely to maintain prudent monetary policy.



2022 witnessed pressure from domestic macroeconomic
balances such as exchange rates and interest rates.
Despite this, the exchange rate gave a cooling signal from
the top.

According to information from the State Bank, credit balance in 2022 is estimated to increase by 14.5% compared to the beginning of the year. It is estimated that the banking system has pumped out the economy of more than 1.5 million billion dong in 2022 - the largest increase in the past five years. Thus, by the end of 2022, the total credit balance of the whole economy is estimated at approximately 12 million billion VND.

The USD/VND exchange rate increased sharply in the second half of 2022 as the FED increased the pace of monetary policy tightening. As of December 30, the USD/VND interbank exchange rate reached 23,633 (+3.4% YTD).

The USD/VND exchange rate increased sharply due to:

- 1

The interest rate difference between USD and VND narrowed, creating strong pressure on the VND market;
- 1

Foreign exchange reserves decreased during stressful periods in the second and third quarters mainly due to the withdrawal of foreign capital from the Vietnamese economy in the face of the increasing pressure of the US dollar globally.

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 Report on BVGI Corporation's business performance
- 141 Report on BVL Corporation's business performance
- 147 Report on BVFM Company's business performance
- 151 Report on BVI Co., Ltd's business performance
- 154 Report on BVSC Joint stock company's business performance

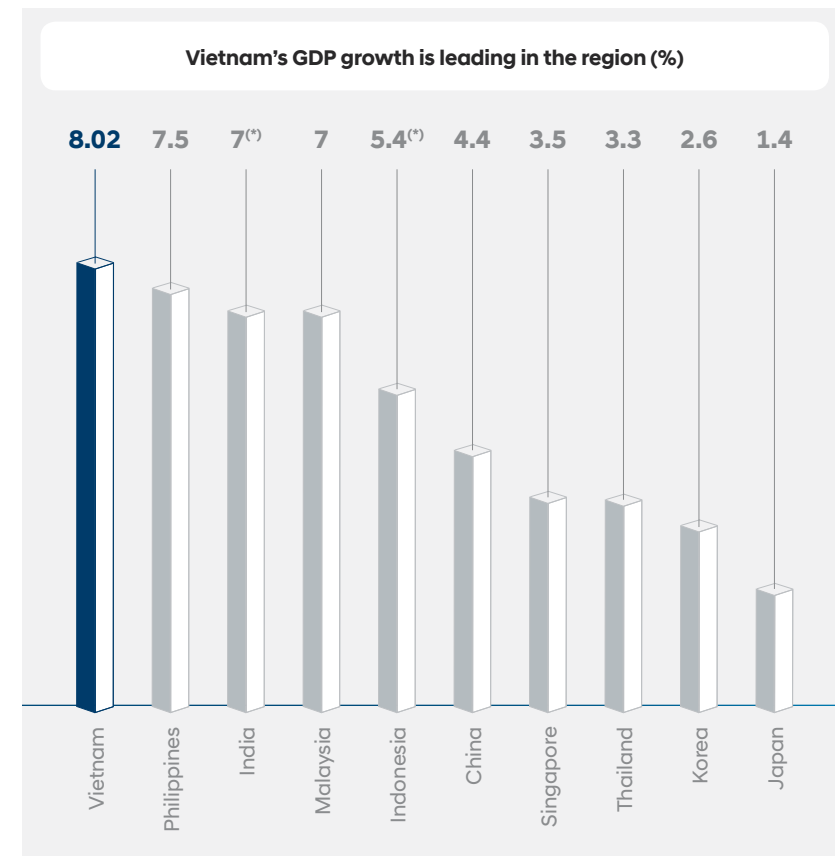
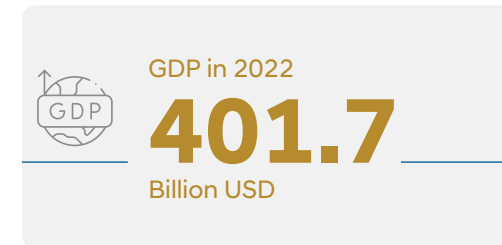
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

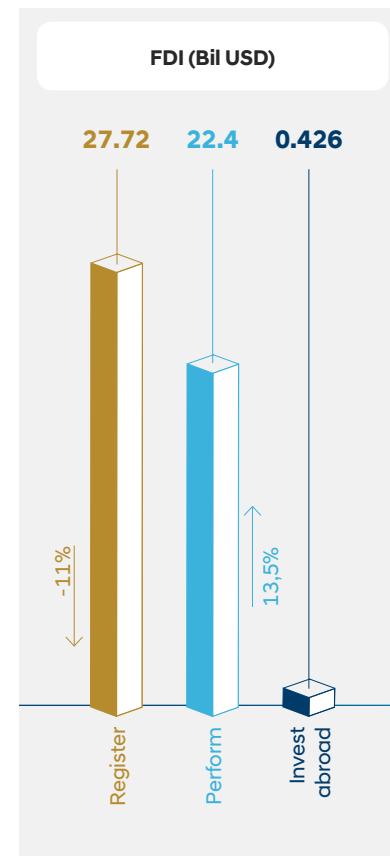
FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

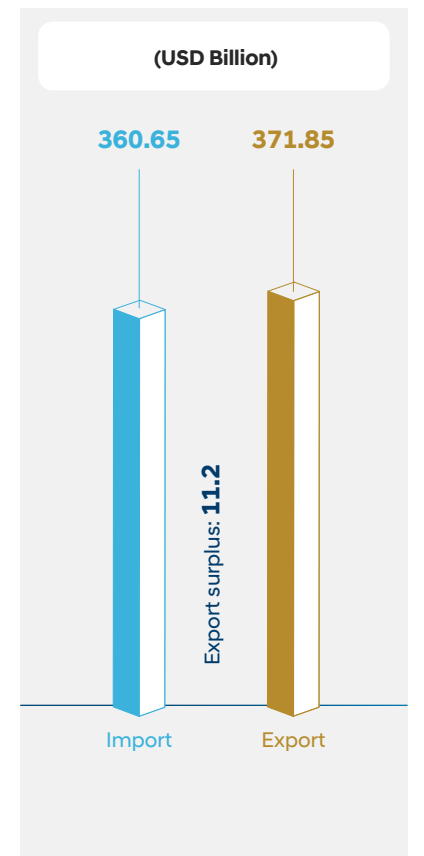
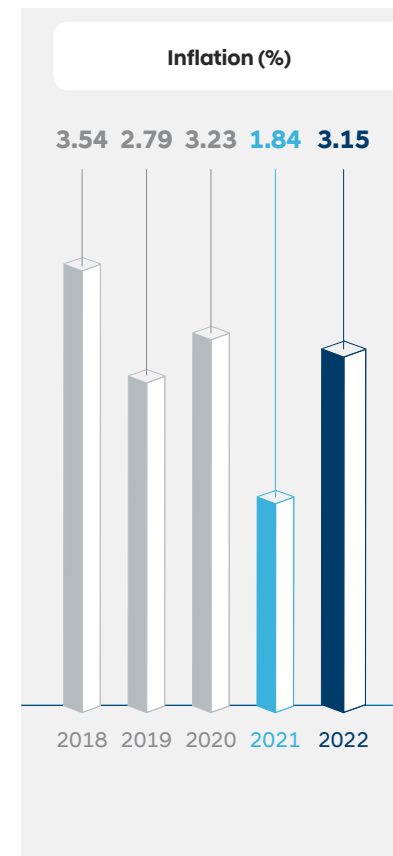
INDICATORS OF THE ECONOMY



(*) ADB forecast



(***) Highest in 5 years



Source: BV Research Summary

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

INSURANCE MARKET



Despite many challenges, Vietnam's insurance market has maintained a good growth rate in 2022. Insurers also increased investment information technology and digital transformation to improve service quality and customer experience. Online business trends and changing customer behavior after the pandemic have pushed insurers to develop a variety of online products, in which online health insurance are currently a new trend, chosen by many customers.



The total premium of the insurance market in 2022

251,306

Billion VND



The total insurance reserve in 2022

526,559

Billion VND



Non-life insurers are estimated at

32,901

Billion VND



Life insurers were estimated at

493,658

Billion VND

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Despite many challenges, Vietnam's insurance market has maintained a good growth rate in 2022.

Similar to other economic sectors, Vietnam's insurance market faced many difficulties and challenges from the Covid-19 pandemic in the first months of 2022. However, with the efforts of Government, Ministries and localities in implementing solutions to support, remove difficulties and restore the economy; the policy companionship of the authorities; and especially the efforts of insurance companies to overcome difficulties, helped Vietnam's insurance market maintain a good growth rate in 2022. According to data from the Department of the Insurance Supervisory Authority - Ministry of Finance, the total premium of the insurance market in 2022 is estimated at VND 247,487 billion, up 13,9% compared to 2021.

To overcome the difficulties and challenges of 2022, insurers have actively adapted to the new business situation in the post-Covid-19 period by implementing cost-cutting and loss ratio control solutions to enhance improve business efficiency, supplement charter capital to strengthen financial capacity and expand distribution channels, focus on developing products to meet new needs of customers... Insurers also increased investment information technology and digital transformation to improve service quality and customer experience. Online business trends and changing customer behavior after the pandemic have pushed insurers to develop a variety of online products, in which online health insurance are currently a new trend, chosen by many customers.

In order to contribute to perfecting the legal, ensuring the stable and sustainable development of the market, in 2022, the National Assembly passed the Law on Insurance Business No. 08/2022/QH15, effective from the date of issue January 1, 2023, in which, there are many changes in line with the development trend of the market and closer to international standards.

At the same time, the Ministry of Finance is developing decrees and circulars guiding the implementation of the Law on Insurance Business 2022. Besides, the Ministry of Finance has submitted to the Government and the Prime Minister to issue Decree No. 20/2022 /ND-CP dated 10/3/2022 amending and supplementing Decree No. 119/2015/ND-CP on compulsory insurance in construction investment activities; Decision No. 13/2022/QĐ-TTg dated May 9, 2022 of the Prime Minister on the implementation of policies to support agricultural insurance; and at the same time promulgate 03 circulars according to its competence, including: Circular No. 14/2022/TT-BTC dated February 28, 2022 amending and supplementing current regulations on compulsory



insurance for civil liability of motor vehicle owners; Circular No. 69/2022/TT-BTC dated November 16, 2022 detailing insurance certificates, insurance agent certificates, insurance brokerage certificates, insurance auxiliary certificates; Circular No. 70/2022/TT-BTC dated November 16, 2022 specifically stipulating risk management, initially building a legal framework for risk management activities at insurers in order to identify, measure and evaluate effectively assess, report and control risks arising from insurance business.

By the end of 2022, the insurance market had 81 insurers (including 31 non-life insurers, 19 life insurers, 02 reinsurance businesses; 26 insurance brokerage businesses) and 01 branch of foreign non-life insurer.

Total assets of all insurers in 2022 were estimated at VND 811,312 billion, up 14.5% compared to 2021. In which, total assets of non-life insurers were estimated at VND 117,229 billion, that of life insurers were estimated at VND 694,083 billion.

Total equity capital of all insurers were estimated at VND 162,814 billion, up 3.8% compared to 2021. In which, that of non-life insurers were estimated at VND 37,392 billion, that of life insurers are estimated at VND 125,422 billion.

In 2022, insurers paid insurance benefits estimated at VND 69,176 billion, up 27,8% compared to 2021. In which, non-life insurers paid about VND 22,990 billion, life insurers paid about VND 44,186 billion. Investment back into the economy was estimated at VND 656,423 billion (up 12.6% compared to 2021).

In 2022, the total insurance reserve was estimated at VND 526,559 billion, up 14.6% compared to 2021. In which, that of non-life insurers are estimated at VND 32,901 billion, that of life insurers were estimated at 493,658 billion VND.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

The non-life insurance market recovered with high growth.

Baoviet General Insurance

gradually controls the compensation rate, ensuring efficient business.



The non-life insurance market is expected to grow

19.5%
the highest in about 10 years

The market achieved a high growth rate in 2022 due to the low base level of 2021 (in 2020-2021 the market was negatively affected by the Covid-19 pandemic, so the growth dropped sharply, in 2020 it increased by 5.6%, in 2021 it increased by 3.7%). In general, the market is fiercely competitive as small insurers gain market share through various forms of non-technical competition, competition to reduce premiums, increase commission costs, and brokers to gain market share, less concerned with business performance. The status of discounts and promotions for compulsory insurance is still common in motor vehicle insurance. Insurance fraud tends to increase.

The main growth drivers of the market were health insurance and motor vehicle insurance with growth rates compared to 2021 at 31.5% and 12.1% respectively. The proportion of health insurance and motor vehicle insurance accounts for approximately 60.5% of the market share of direct premium.

In 2022, most of the insurers in the Top 5 have increased their foreign room to 100%, including PVI, PTI, Bao Minh and MIC. In the past year, PVI increased its charter capital to VND 3,300 billion from VND 3,100 billion, the largest in the non-life insurance market.



In 2022, BVGI's direct premium grew by 9.1% compared to 2021. This was also the year BVGI continued to tighten the loss ratio, especially in the motor vehicle insurance, resulting in low growth in direct premium. In addition, the health insurance market share of BVGI decreased because some insurers promoted selling for bank borrowers with a hot growth rate of 40-50%/year, causing market distortions while BVGI has not implemented this product.

The competitors in the Top 5 still maintained growth, in which PVI - the leading competitor with BVGI grew 21% in 2022 thanks to sudden premium of property and technical insurance. With a growth rate higher than the average of the market, in 2022 PVI has surpassed BVGI in terms of market share, PVI held 14.5% market share, BVGI held 14.14% market share. With a high growth rate for many years, MIC (25% growth in 2020-2021, 32.3% growth in 2022) has risen to the 5th position in the Top 5 (7.5% market share). After a period of high growth, PTI's growth slowed down from 2020. PTI only achieved an increase of 7.4% in 2022, the lowest in the Top 5, with a market share of 9.1%.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

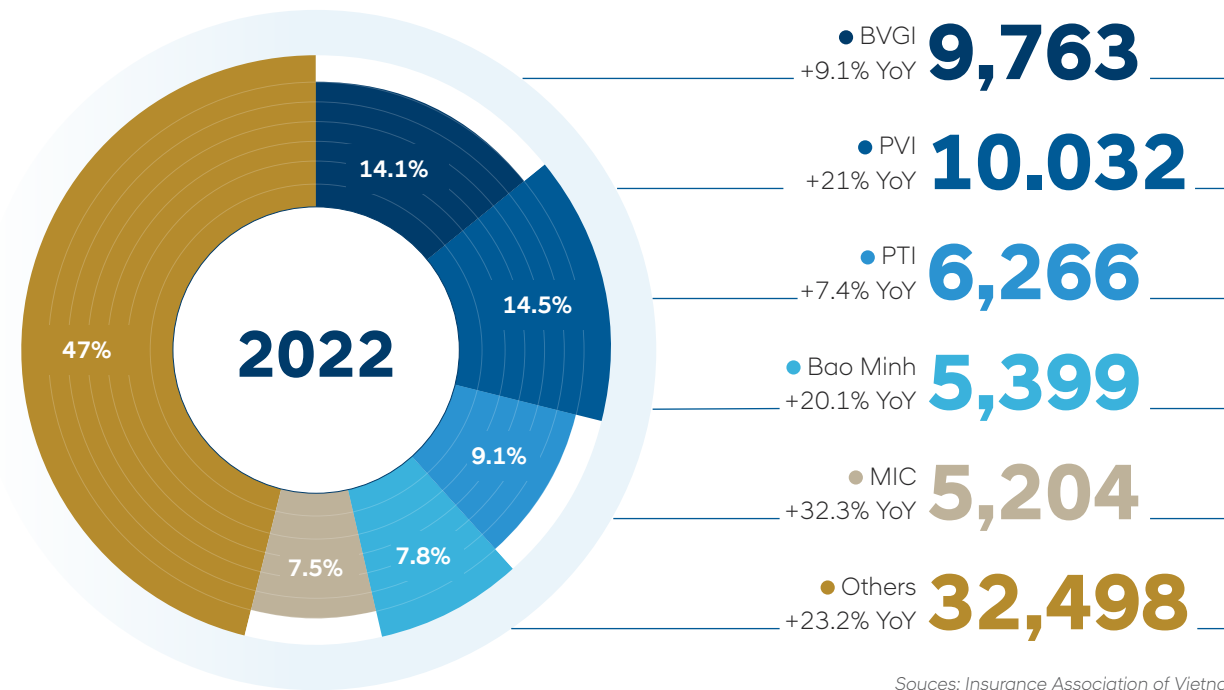
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Direct premium (bil. VND) and market share of Top 5 insurers

Unit: Billion VND



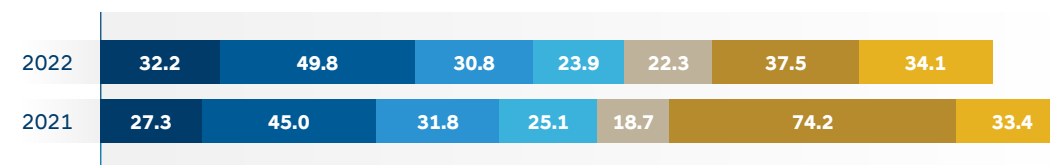
Sources: Insurance Association of Vietnam

Despite strong growth, the market's loss ratio in 2022 only increased slightly to 33.2% (compared to 33.7% in 2021), showing that non-life insurers are more efficiently on their business and controlling loss ratio better. Loss ratio of health and motor vehicles insurance tend to increase again after the pandemic.



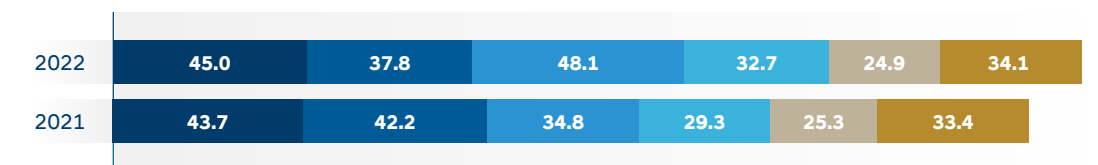
3/5 insurers in the Top 5 with an increase in loss ratio over the same period were PTI (+9.4%), Bao Minh (+3.5%), BVGI (+1.4%). PVI and MIC have lower loss ratio compared to 2021. Although the loss ratio is still high, BHBV is gradually controlling the loss ratio, ensuring efficiency for retail lines insurance (motor vehicle, health insurance).

Loss ratio by lines insurance (%)



● Health ● Motor vehicle ● P&C ● Fire, Explosion
● Goods trans. ● Hull and P&I ● Market

Loss ratio by insurers (%)



● BVGI ● PVI ● PTI ● Bao Minh ● MIC ● Market

Sources: Insurance Association of Vietnam

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

The life insurance market growth slowed down after a period of extremely rapid growth.



Bao Viet Life

continues to lead the market in terms of total premium revenue



Vietnam's life insurance market, after a hot growth period in the years 2016-2018 (total premium revenue grew at an average of 31.5%/year), has begun to slow down in the period of 2019-2021 (average growth of 22.5%/year) and in 2022 is grow only about 11.9%. The level of competition in the market is increasingly fierce, focusing not only on the leading group of insurers but also on the group of small ones with strong financial potential. Insurers competitively invest in distribution channels and expand cooperation, promote technology applications, focus on improving customer service, and renewing customer experience in order to bring satisfaction to existing customers.

In terms of distribution channels, the traditional agent channel was the main growth driver of the market in the years 2016-2018, but the growth has sharply decreased from 2019 until now due to the impact of the Covid-19 epidemic (growth decreased from more than 30% in 2015-2016 to 15% in 2021 and 8-9% in 2022). The bancassurance channel became the main growth driver of the market with growth of 41.4% and 50.6% in 2020-2021. From the fourth quarter of 2022, insurers have been cautious in deploying bancassurance channel due to the influence of information reflecting inadequate bancassurance activities, leading to a decrease in total premium through bancassurance channel in the fourth quarter of 2022 compared to the same period. In 2022, the life insurance market will continue to be affected by the economic difficulties caused by increased external risks, causing growth to only reach 11.9%.

Regarding products, the trend of insurers has focused on developing and exploiting investment product lines, insurance - health care. In 2022, the market had 42 new products launched, of which, there were 18 rider products, 16 universal life and unit-link products, and 8 health insurance products. Trends in 2022 in product design, payment methods... have changed, renewed by insurers to increase protection for customers. The competitors of Bao Viet Life (BVL) all belong to large foreign insurance groups, so they have a lot of experience and resources to develop products that closely follow market demand. BVL also focuses on developing health insurance and riders products, aiming to deploy unit-link products in the near future.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

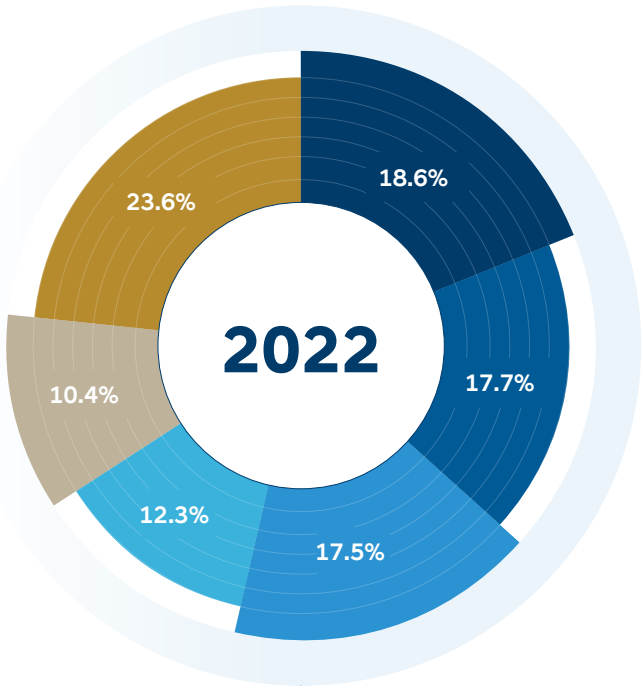
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Total premium and market share
(Unit: Billion VND)



• BVL
+8.7% YoY

33,202

• Manulife
+6% YoY

31,479

• Prudential
+8.3% YoY

31,179

• Daiichi
+17.2% YoY

21,856

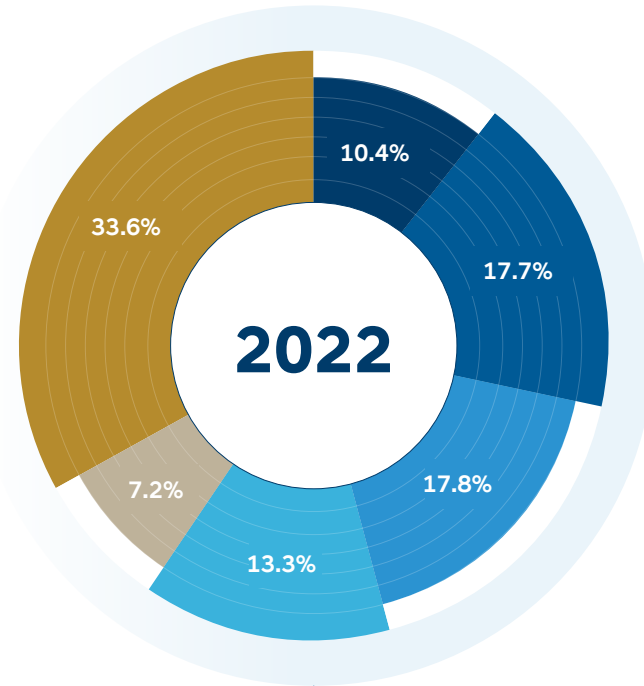
• AIA
+12.4% YoY

18,611

• Others
+19.7% YoY

42,000

New business premium and market share (FYP)
(Unit: Billion VND)



• BVL
-13% YoY

5,289

• Manulife
-21.9% YoY

8,988

• Prudential
+34.5% YoY

9,067

• Daiichi
+13.2% YoY

6,779

• AIA
-9.9% YoY

3,686

• Others
+12.7% YoY

17,079

BVL has sold products mainly through agent channels (accounting for 99% of BVL's total total premium). With a force of experienced agents and the largest scale in the market, BVL achieved a positive growth rate in the period 2015-2018 (average increase of 28.2%/year). However, in the context that the agency channel has faced many difficulties during the Covid-19 pandemic (difficult to reach customers, difficulty in recruiting new agents...) and post-pandemic, total premium through the agency channel of BVL was only grow by 9-10% in the period 2020-2022.

Meanwhile, BVL's competitors - with its flexible business model, private and foreign shareholder structure, and outstanding financial capacity - have invested heavily in bancassurance channel (upfront costs up to VND 8,000-10,000 billion), thereby achieving high growth and capturing market share in the period 2020-2022, narrowing the gap with BVL. In 2020, BVL accounted for 21.5% market share of total premium, Prudential ranked 2nd with 19.2% market share, Manulife ranked 3rd with 16.3% market share. By 2022, BVL accounted for 18.6% market share, Manulife ranked 2nd with 17.7% market share, Prudential ranked 3rd with 17.5% market share.

In terms of new business premium, BVL's market share in 2022 was 10.4%, ranked 4th in the Top 5. Prudential maintained its leading position in new business premium's market share (17.8%), Manulife ranked 2nd with 17.7% market share.

Sources: AWG

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

BANKING - FINANCE - CURRENCY MARKET



As of December 21, 2022, credit grew by about 12.9% compared to the end of 2021. Total means of payment (M2) increased by 3.85% compared to the end of 2021.



Liquidity of the interbank system declined sharply in 2022 with rising interest rates in the face of rising dollar pressure and frozen corporate bond market in the second half of 2022.

In 2022, in the face of unfavorable changes and pressure on the exchange rate, the SBV has continuously increased the operating interest rate by 2%, for the first time on September 23, 2022 and the second time on October 24, 2022. The increase is likely to be in preparation for the whole of 2023, as the current market expectations for the Fed's operating interest rate will increase to 4-5%. The operating interest rate has returned to the level before the pandemic at the end of 2019, the room to increase the operating interest rate will depend on external factors.

The SBV increased the operating interest rate, controlled credit growth, withdrew net money through the OMO channel to protect the exchange rate when the FED tightened monetary policy. In September 2022 and October 2022, the SBV raised the operating interest rate twice in a row, bringing the 4% interest rate held in the two years 2020 - 2021 to 6%, leading to the mobilization interest rate and lending interest rates of commercial banks simultaneously increased. After a sharp increase in deposit interest rates, deposits at the banking system also grew positively, however, due to inflationary pressure, people have to spend more and businesses have a high demand for capital, making deposit growth still lower than in previous years.

At commercial banks, the money race has not shown signs of cooling down. On the ground, the mobilized interest rate continuously increases strongly in 2022 in the terms with an increase of 150-250 basis points. In small and medium commercial banks, the interest rate increase can be up to 300 points, reaching ~9-10.5% for maturities of more than 12 months.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BOND MARKET

WINNING INTEREST RATES INCREASED SHARPLY DURING THE YEAR



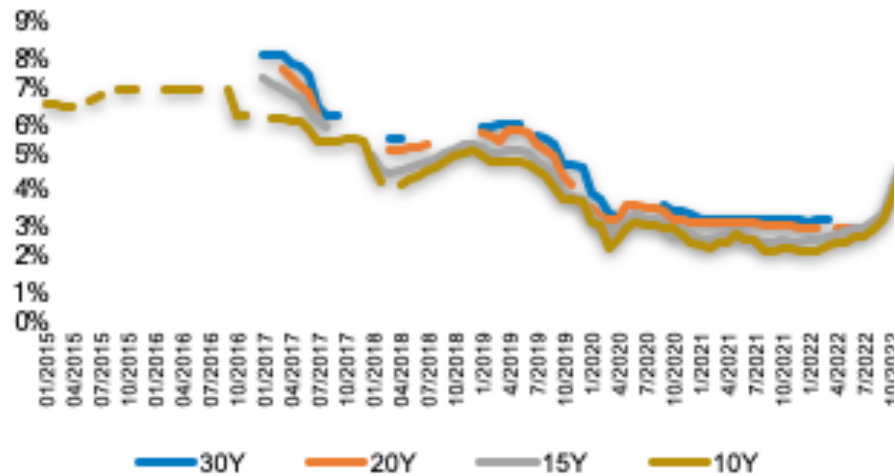
In 2022, the SBV issued 204,502 billion VND of bonds, reaching 51.13% of the plan of VND 400,000 billion, focusing mainly on 10-year and 15-year terms. In 2023, with the goal of disbursing public investment, especially in 2023 is over VND 700,000 billion, it is likely that the number of issued government bonds will also increase and be more positive in 2022.

After falling throughout 2021, the primary bid winning interest rate has risen for nearly 9 months from the beginning of the year and has risen sharply from September to the present. Interest rates increased sharply to be equal to the beginning of 2019 - the pre-pandemic period, winning bids mainly with 10y term and 15y term - the SBV has the ability to adjust the volume of 2022 issuance.

Winning interest rates of the 10y and 15y terms at the end of November increased sharply to 4.8% and 4.9% - the strongest increase since the beginning of 2020, to the highest level since the end of 2019.

Government bond interest rates are likely to continue to increase in the coming time to support the slow disbursement of public investment capital, Government bond interest rates at the end of 2022 and in 2023 are likely to return to the level of interest rates before the transaction to the end of 2018, the beginning of 2019. Government bond in 10-15Y continue to be preferred due to better yields compared to capital expenditures.

The average winning interest rate in 2015-2022



Source: HNX

Period	Plan of 2022	Released in 2022	% of plan in 2022
5 years	30,000	0	0%
7 years	15,000	0	0%
10 years	140,000	122,872	87.77%
15 years	150,000	70,820	47.21%
20 years	30,000	2,265	7.55%
30 years	35,000	8,545	24.41%
Total	400,000	204,502	51.13%

Source: HNX

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

COPORATE BOND MARKET



After a period of rapid growth, the corporate bond market in 2022 is quite quiet. The corporate bond market plummeted in 2022 due to corporate bond issuances violating the law and stricter regulations on the issuance of individual corporate bonds. By the end of December 2022, the total value of corporate bonds issuance decreased by more than 65% compared to the same period in 2021. The liquidity pressure is even greater when there are more than 700,000 billion VND of corporate bonds that will mature in the period of 2023-2025, of which more than 350,000 billion VND will mature in 2023, peaking in the period of June, July and August.

The volume of issuance of individual corporate bonds tends to decrease over the months mainly because Circular 16/2021/TTNHHN takes effect from January 15, 2022, applying stricter regulations for credit institutions in buying and selling corporate bonds, as well as improving the quality of issuing enterprises.

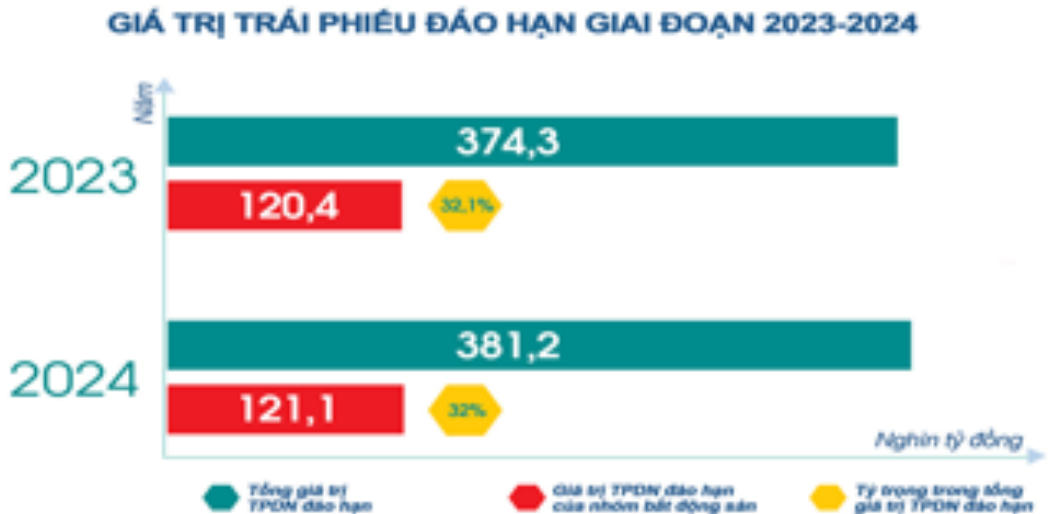
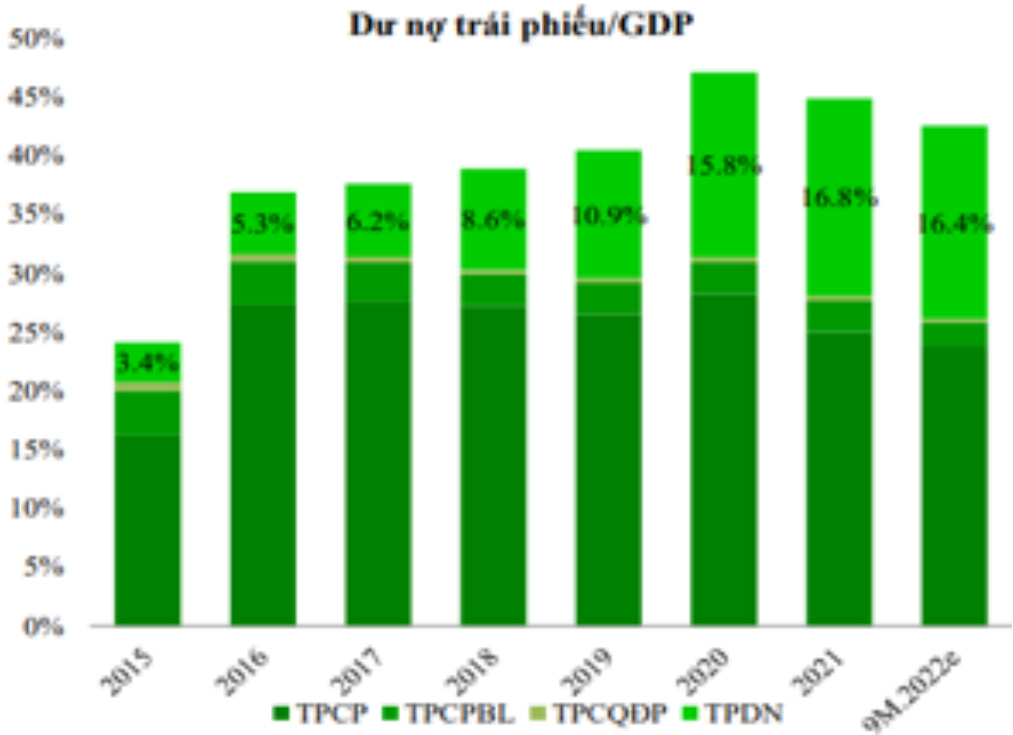
The SSC announced the cancellation of 9 bond offerings of subsidiaries of Tan Hoang Minh Group in early April 2022.

Decree 65/2022/ND-CP issued and effective from 16/9/2022 with many new points and detailed and strict regulations that make the market need an adaptation period of at least 6 months.

Many insolvent enterprises lead to the suspension of the payment of bond interest, failure to pay the due debt.

Interest rates on bonds issued by real estate companies range from 9.5-12.5%. The issuance interest rates of commercial banks are often floating according to the savings interest rates of state-owned banks, so they tend to increase according to the upward trend of deposit interest rates. The interest rate on bonds issued by commercial banks is about 7.5-8.5%/year.

The average maturity of corporate bonds successfully issued in the market in 11 months of 2022 is 3.5 years, a slight decrease compared to 2021 (4.01 years).



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

STOCK MARKET



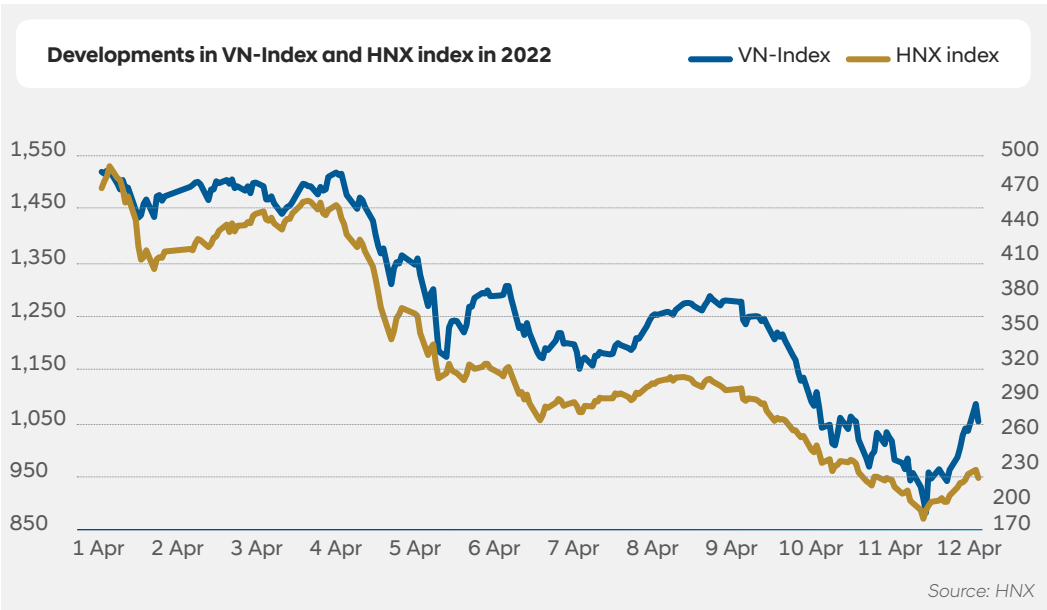
Vietnam's stock market has experienced two sublimation years with many records set, but the market began to witness a contrasting picture in 2022. The negative color gamut has overwhelmed optimism since April and persisted through most of 2022. The VN-Index experienced a “bear market” with a large decline in terms of scores, market capitalization, liquidity... especially the confidence of investors was greatly challenged in this period. The optimism and positive psychology of the previous period helped VN-Index maintain a positive momentum in the first quarter of 2022. At January 6, 2022 VN-Index ended the session with a historic peak of 1,528.57 points - marking a new milestone for Vietnam's stock market. However, geopolitical developments in the world as well as the view of monetary policy management of many major central banks have begun to change, which has significantly affected the world stock market in general and the Vietnam stock market in particular. The conflict between Russia and Ukraine occurred on February 24, 2022, causing prices of many essential commodities such as crude oil, corn, wheat... to skyrocket, many major economies in the world such as the United States, Britain, Germany... to record the highest inflation rate in 30-40 years. Rising inflation has pushed central banks into an unprecedented “interest rate hike” race.

Since the beginning of 2022, the Vietnamese market has been in a strong decline. The final blow of the session repeated for the third consecutive time in the last three days of the year, causing the VN-Index to end in the red and the index to decline for the whole year 2022 to 32.78%, among the least positive markets since the beginning of this year. Market capitalization as at 19/12/2022 decreased by nearly 35% compared to the end of 2021.

The market sell-off may be due in large part to the negative mentality that came from:

- (i) The Fed's decision to raise interest rates faster than expected;
- (ii) The gloomy global economic outlook;
- (iii) The arrests of several major company presidents in connection with stock manipulation and corporate bond issuance fraud impacting the cash flow in the market.

Although the valuation has returned to the area within 10 years, VN-Index still uses the next decrease if in the coming time interest rates continue to rise sharply and there are more events that negatively affect the economy. Vietnam's stock market will face high levels of volatility in 2023 with many short up - waves alternating with bearish shocks, but the general trend is still upward.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

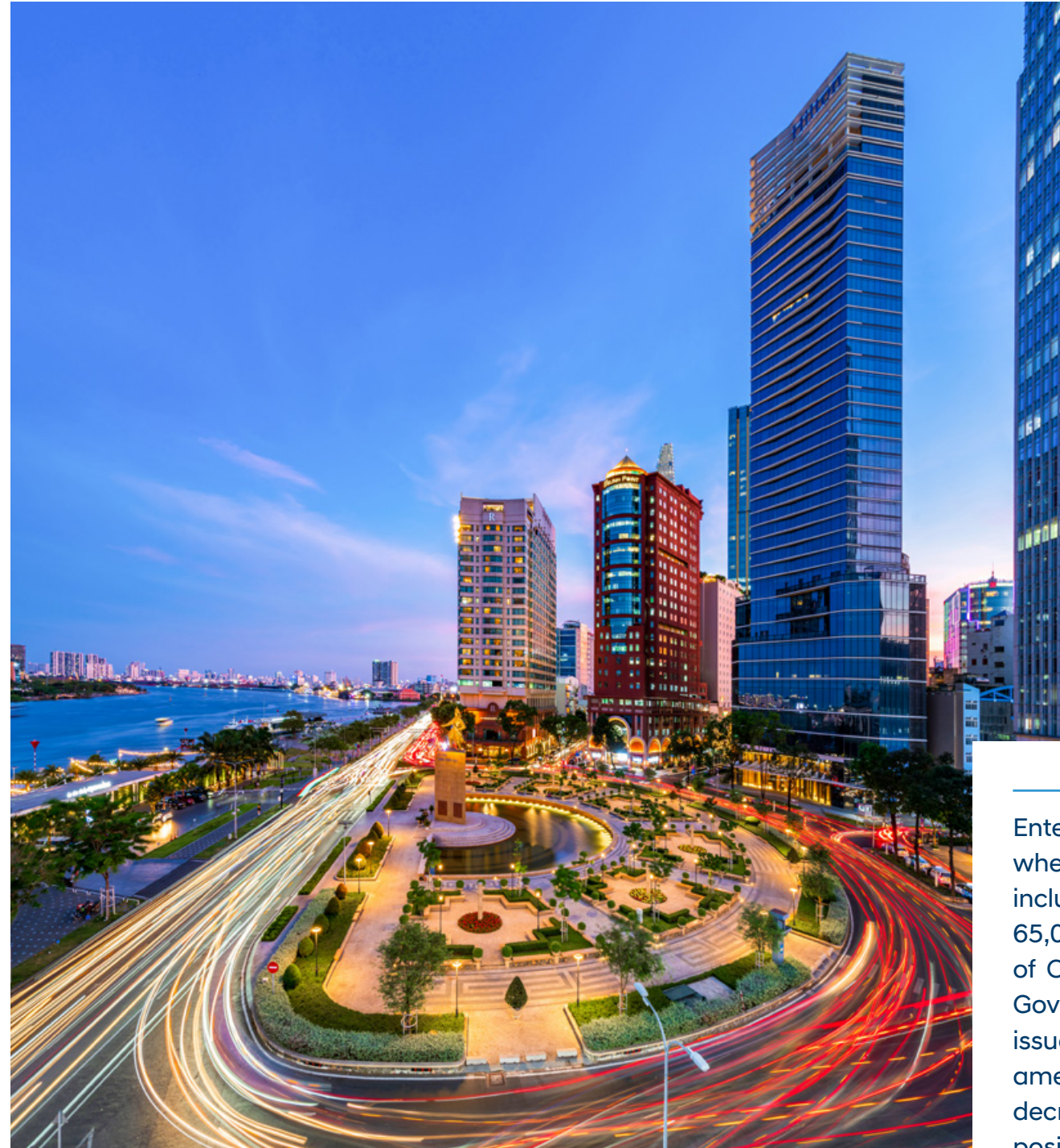
72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD



REAL ESTATE MARKET

2022 closes with more difficulties for the real estate sector. 2022 is a year of many levels of the real estate market: the beginning of the year is hot, cool and then falls into a gloomy situation at the end of the year.

In the first months of 2022, especially in the first quarter of the year, "land fever" occurred from the North to the South, in all areas of the country, the average increase was from 30 - 100%, due to 3 main reasons: Information on infrastructure planning and development, causing many investors to expect such as planning along the Red River, some districts in Hanoi to the district, Da Nang planning, Thu Duc planning (Ho Chi Minh City) to the city...; Foreign investment inflows into industrial development have led to increased infrastructure demand, causing land prices in many low-lying areas in many localities to skyrocket; In addition, land fever is also driven by buyers and storks.

2022 is the first year to implement a series of new and amended laws and codes related to the real estate market, such as the Investment Law, the Real Estate Business Law, the Housing Law, the Law on Environmental Protection, the Law on Corporate Income Tax... combined with the Law on Construction (amended) to ensure the synchronization of the legal system related to the approval of investment policies, investor approval, and investor recognition of housing projects and real estate).



Entering 2022, the economy is forecasted to recover quickly, when well implementing the economic recovery program, including the proposed social housing credit package of VND 65,000 billion; Housing development strategy of the Ministry of Construction is urgently completed and submitted to the Government for approval; Public investment, especially legal issues, has been strongly removed in the past time, will soon amend the Land Law. The government is also revising the decree on housing for industrial park workers... which will positively impact the real estate market.

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 *Report on BVGI Corporation's business performance*
- 141 *Report on BVL Corporation's business performance*
- 147 *Report on BVFM Company's business performance*
- 151 *Report on BVI Co., Ltd's business performance*
- 154 *Report on BVSC Joint stock company's business performance*

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

MARKET OUTLOOK 2023



WORLD MACROECONOMICS

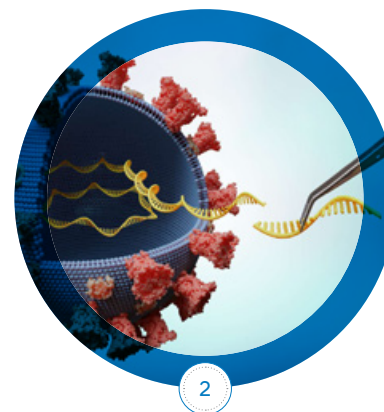
IMF predicts the world economy in 2023: “The worst is ahead”- three major events are currently hindering growth: the conflict between Russia and Ukraine, the cost-of-living crisis, and China's economic slowdown. Together, they create a period of economic, geopolitical and ecological “upheaval”.

Global growth is forecast to slow from 6.0% in 2021 to 3.2% in 2022 and 2.7% in 2023. This is the slowest growth since 2001, excluding the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to increase from 4.7% in 2021 to 8.8% in 2022 but will slow down to 6.5% in 2023 and 4.1% in 2024.

GDP growth of countries is forecasted to slow down in 2023, with many risks:



Tight fiscal and monetary policies cause a global recession;



The new variant of the coronavirus, or another infectious disease, pushes the global economy back into recession;



High inflation;



China's Zero Covid Policy;



Russia-Ukraine conflict turns into global war.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

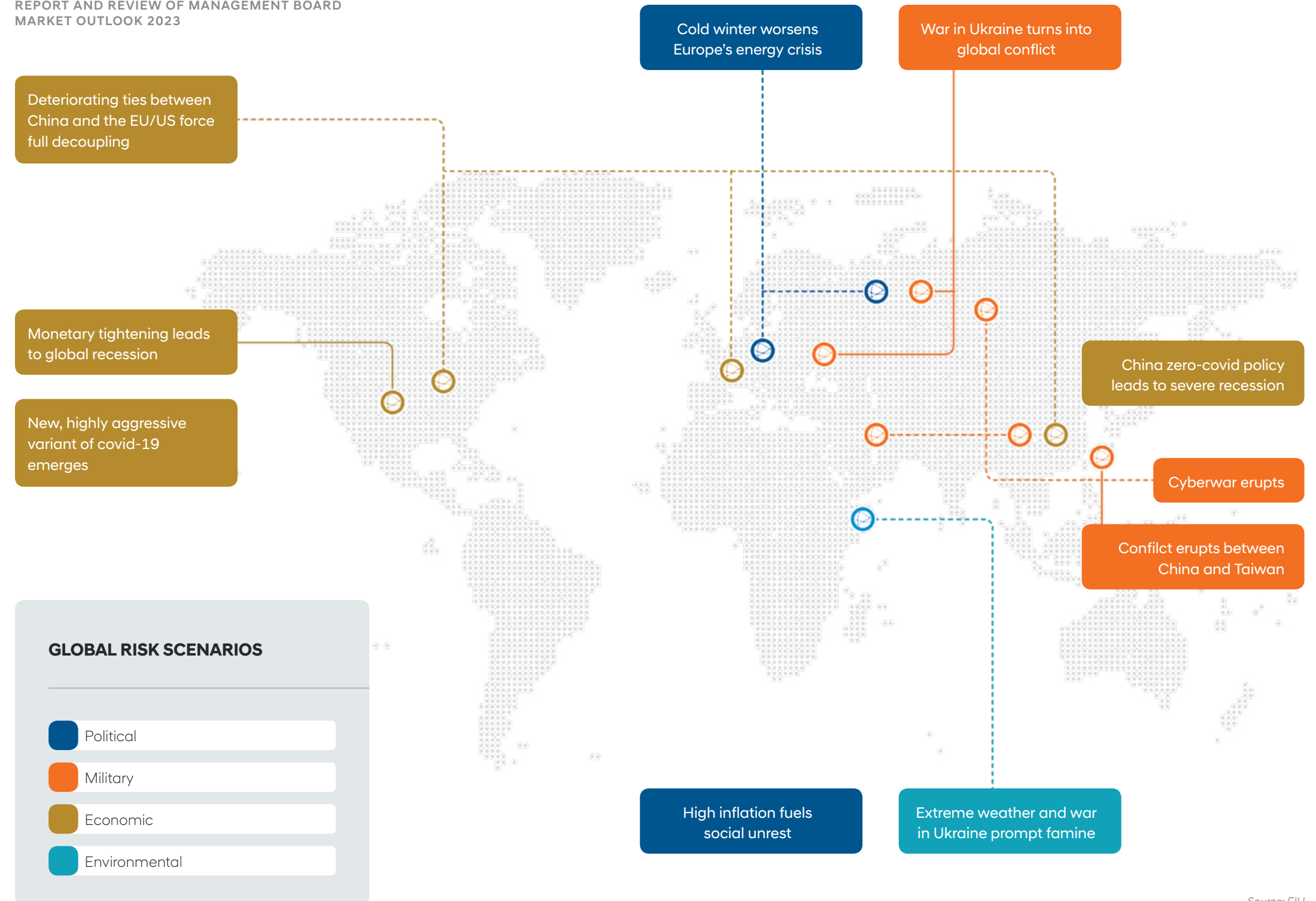
72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

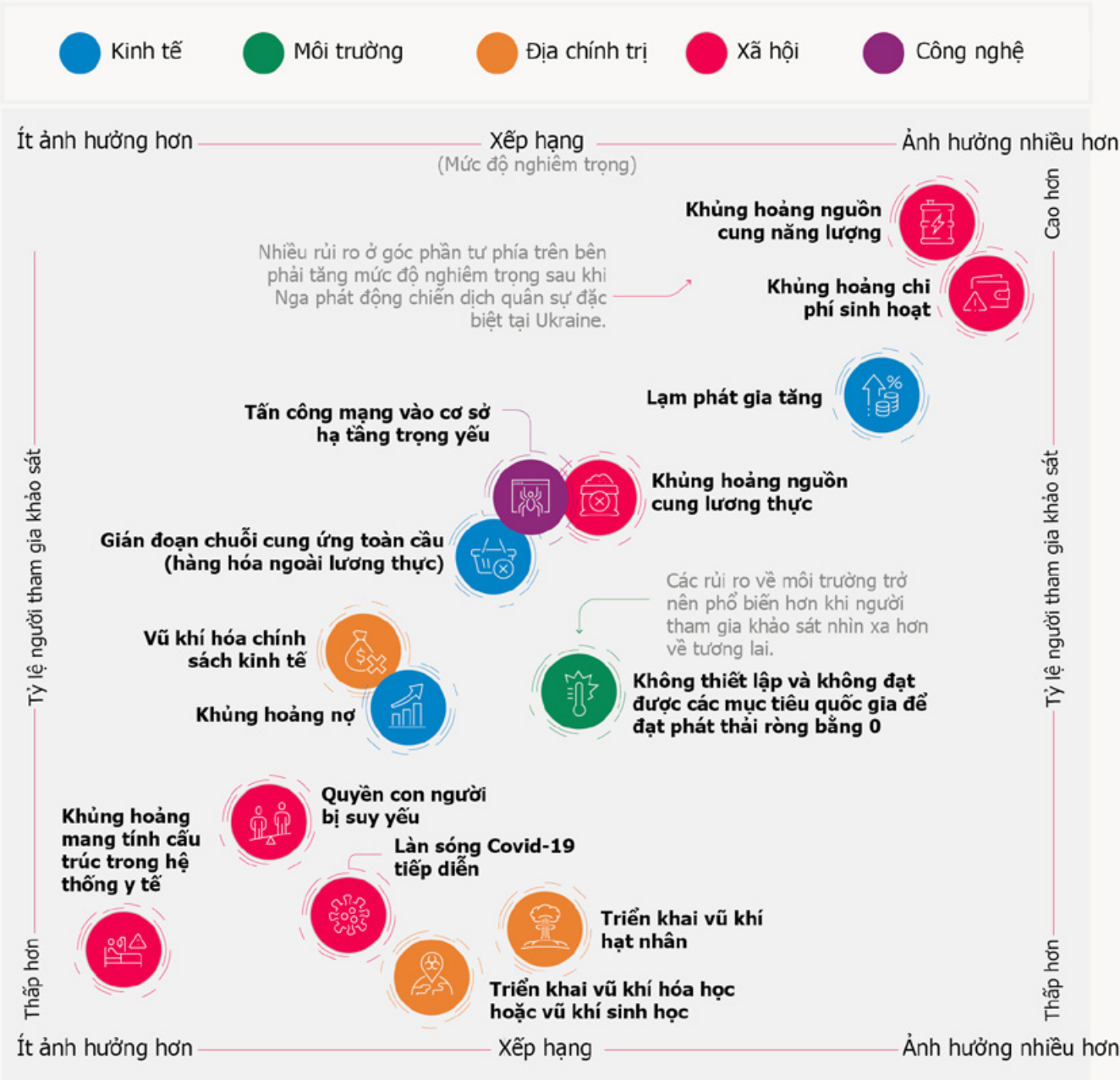
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

LEADING RISKS
OF 2023

Based on the World Economic Forum's
Global Risks Report 2023 (side chart
ranks risks based on severity of impact in
2023 in 5 areas including environmental,
geopolitical, social,economic and
technology.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

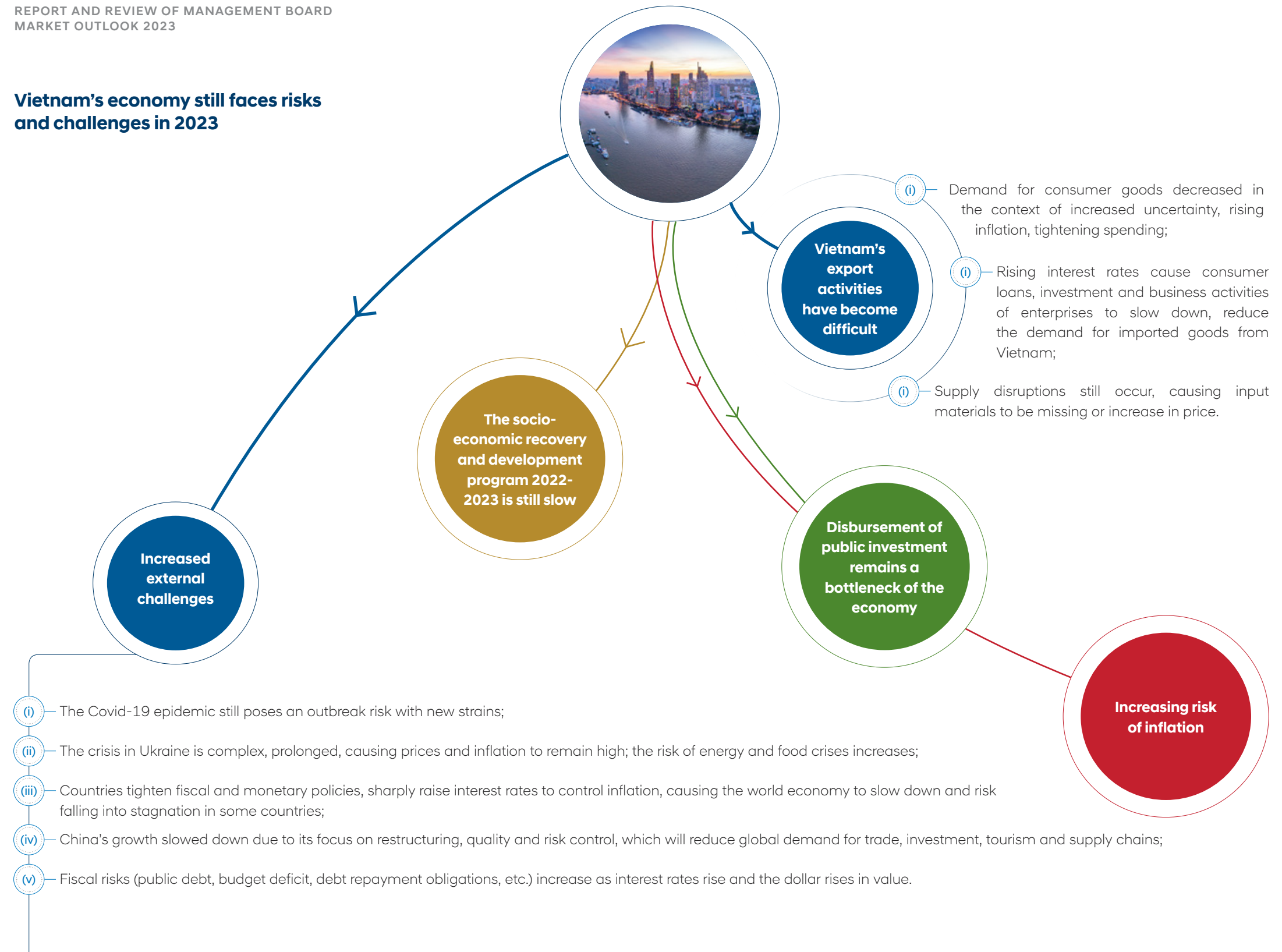
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023

Vietnam's economy still faces risks and challenges in 2023



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

MARKET OUTLOOK 2023

In that context, BVresearch identifies macroeconomics and markets that affect Bao Viet's business activities as follows:



Of Microeconomy

According to Resolution 01/NQ-CP of the Government on key tasks and solutions to implement the Socio-economic Development Plan and State budget estimates in 2023.

Targets	2022	2023
GDP growth rate	8.02%	~6.5%
GDP Per capita	4,110 USD	~4,400 USD
Proportion of processing and manufacturing in GDP	25.6%	~25.4-25.8%
Average growth rate of consumer price index (CPI)	3.15%	~4.5%
Average growth rate of social labor productivity	4.8%	~5-6%

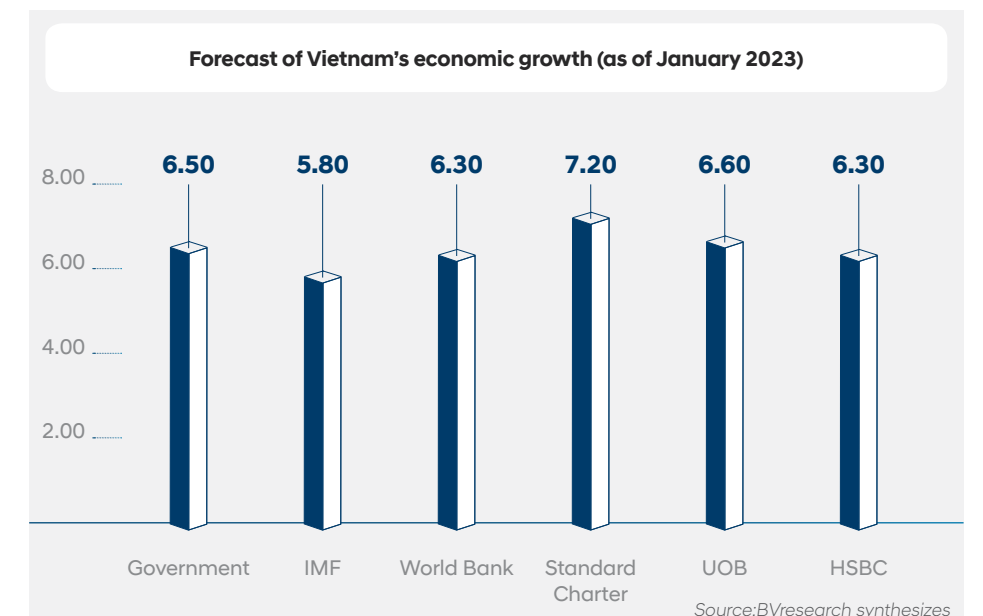
Source: Socio-economic Development Plan 2023-National Assembly

Factors affecting GDP in 2023:

-  Expansionary fiscal policy (1) The highest fiscal policy in history with the figure of VND 792 trillion (including public investment from the economic stimulus package) (2) The disbursement rate may reach a high level when the North-South route projects have reached the bidding stage by the end of 2022.
-  Import and export growth weakened due to global economic growth is forecast to decline compared to 2022.
-  **Monetary Policy:** Domestic inflation continues to be challenged in 2023 by the pressure to increase commodity prices starting from the second half of 2022.
-  **Stable USD/VND exchange rate:** (1) The interest rate difference is at a reasonable level, minimizing the amount of hot foreign currency withdrawing from the Vietnamese economy. (2) The reopening of China has led to the growth of the tourism industry and the influx of foreign currency into Vietnam.



In the base scenario: The global economy gradually improved, geopolitical tensions significantly cooled, China's economy slowed down. The investment part of the Support Program amounted to about 1.6% of GDP, which is expected to be implemented mainly from 2023. With a fairly high growth foundation in 2022, Vietnam's economic growth in 2023 will slow down, gradually returning to its pre-COVID-19 state, because domestic demand growth may not be as strong as in 2022. The rising price of raw materials began to translate more clearly into production costs. Import and export may increase more slowly than 2022 due to the prolonged difficulty of Vietnam's main export markets. Foreign investment attraction is forecast to remain low due to increased global economic risks. In 2023, Vietnam's economy is forecast to increase by 5.8-6.2% in 2023, CPI is around 4-4.5%.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023



Insurance market



Forecast in 2023,
The non-life insurance market
will grow about

12-14%



Life insurance market will
grow about

13-15%

In 2023, with the introduction of the Law on Insurance Business No. 08/2022/QH15, which took effect from January 1, 2023 and the legal regulations of the insurance industry continued to be improved and issued. will help the insurance market develop in a more sustainable and efficient way. However, the level of competition in the market will become greater. One of the most important changes of the new Insurance Business Law is the requirements for more transparent and consistent periodic disclosure of information, as well as the gradual shift to a risk-based capital management. With a risk management framework according to international standards, insurers will face pressure to increase capital to strengthen their financial capacity and invest to improve competitiveness. The capital needs of life insurers are forecasted to increase in order to meet business requirements and expand the market.

Digitalization of insurance products will continue to be a prominent trend with insurance products designed and distributed on a digital technology platform. The application of digital technology is providing opportunities for insurers to promote growth, cut costs, and increase differentiation in the market.

In the context that the macroeconomics in 2023 will continue to recover, but there are still many difficulties and challenges, people's disposable income will continue to decrease... Forecast in 2023, according to the positive scenario, the non-life insurance market will grow about 12-14%, life insurance market will grow about 13-15%. According to the conservative scenario, the non-life insurance market will grow about 10-12%, the life insurance market will grow at the same rate as 2022.



Major external risks such as the world economy slowing down, inflationary pressures, etc. will have a negative impact on the economy and the financial-insurance market in 2023. However, the high interest rate level (which has increased sharply since the end of 2022, peaked in early 2023, is expected to gradually cool down until the end of 2023) can support the growth of profit from investment activities of insurers to offset the decrease in profit from insurance business in the context that business is still facing many difficulties. In addition, life insurers also benefited from a reduction in the pressure of mathematical provision when technical interest rates rose in line with yields on government bonds over 10 years.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023

For the non-life insurance sector



Positive scenario

The world and regional context have positive changes, creating many favorable factors for the development of Vietnam's economy, production and business activities of enterprises gradually recover, disbursing public investment, attracting FDI, import and export activities have changed positively, so that commercial lines insurance will benefit. Meanwhile, retail lines insurance such as health insurance and motor vehicle insurance continue to be the growth drivers of the market. The leading insurers still orient to selectively deploy retail lines insurance, while the bottom insurers have the opportunity to expand to exploit the market potential when the economy recovers. The non-life insurance market is forecasted to grow by 12-14%.

Basement scenario

In the context that Vietnam's economy still faces risks and challenges, production and business activities of enterprises still face many difficulties, the disposable income of people is affected, interest rates gradually cooled down from the second half of the year but remained high. Increased costs will put great pressure on revenue growth and profit of insurers. While insurers lead the cautious growth direction in the health insurance and motor vehicle insurance due to the high rate of claims in these lines. The non-life insurance market is forecasted to grow by 10-12%.

For the life insurance sector



Demand for health insurance is forecasted to continue to increase after the pandemic. This is an opportunity for life insurers to develop diverse health care insurance products to meet market needs (from 2021, due to the impact of the Covid-19 pandemic, life insurers have focused on promoting the development of health insurance, competing with the health insurance of non-life insurers).

In 2023, the bancassurance channel may face some difficulties because the Ministry of Finance is promoting the management and supervision of insurance market activities, including the bancassurance channel. In that context, life insurers have focused on solutions to develop agency channels (policies to attract, recruit, train, commission agents...). Insurers have continued to develop investment products, focusing on unit link products, helping to diversify the product basket for the agency force.

Positive scenario

The distribution of insurance products through banks will quickly be rectified, insurers will continue to promote the deployment of bancassurance channel, expect bancassurance channel to return to its previous growth momentum. The life insurance market is forecasted to grow by about 13-15%.

Cautious scenario

In case the regulator will continue to implement solutions to tighten bancassurance activities, the bancassurance channel will continue to be affected and grow at a low rate. The life insurance market is forecasted to grow at the same rate as in 2022.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD
MARKET OUTLOOK 2023



Money- banking
market

With the SBV's flexible operating policy, the forecasted currency market continues to be stable in 2023.

The SBV maintains a consistent policy orientation in 2023, focusing on controlling bad debts in the banking system: asking commercial banks to continue accompanying and supporting capital sources for enterprises to recover from the pandemic. Forecast 2023: Credit growth is likely to be lower than last year due to

- 1

The real estate market is not positive, slowing export growth and interest rates declining but still high;
- 2

Credit restrictions on risky areas such as real estate, securities, etc.
- 3

Inflation is expected to remain high, due to a 20.8% wage increase (effective from July 2023) and an increase in services such as health, public transport.



In 2023, the exchange rate is still facing many pressures because the Fed still gives a message to raise interest rates next year. It is likely that the Fed will raise its target interest rate to its limit in the first half of 2023. In the second half of 2023, the pressure on the USD/VND exchange rate may diminish as the Fed concludes its interest rate hike path, so the USD/VND exchange rate is expected to stabilize, possibly going down in the second half of the year.



The downward trend of this deposit rate may continue in the next few months due to the following main factors:

- 1

The direction of the government/SBV in reducing the deposit/lending interest rate;
- 2

The government promotes public investment thereby injecting more money into the economy;
- 3

pressure on the VND exchange rate may significantly cool down in the second half of 2023;
- 4

The SBV actively supports market liquidity through open market channels, buying foreign exchange reserves;
- 5

Credit demand slows in the context of slowing economic growth and a gloomy real estate market.

It is necessary to closely monitor the factors affecting the market:

- (ii)

Inflationary pressure;
- (i)

The level of exchange rate fluctuations;
- (iii)

The monetary policy of the State Bank of Vietnam.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

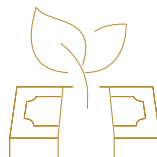
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023



Bond market



Demand for bond issuance
may increase in 2023

400,000
Billion VND

Government Bond

Demand for bond issuance may increase in 2023, the volume of issuance is about 400 trillion VND.

Pressure to increase bond yields in 2023 includes (1) the world's largest central bank continuing to raise interest rates. (2) High interbank interest rates continue to increase, causing difficulties in capital sources for many credit institutions. (3) Liquidity continues to decline as the outlook for the price movement of bonds is less optimistic.

The bond interest rate in 2023 will depend on economic data as well as the scenario that the Fed is likely to continue to raise interest rates more than the market expects, however, the yield in 2023 will be in line with market expectations, the average deposit yield will increase by 70-120bsp compared to the average 2022. 10-15Y continue to be preferred due to better yields compared to capital expenditures.



The corporate bond

The corporate bond market is forecast to continue the downward trend in terms of size.

The size of the corporate bond market: Currently, the size of the outstanding debt of the entire corporate market is less than 15% of GDP; In particular, individual corporate bonds are about 12.5% of GDP (about VND 1.19 billion), which is still quite modest compared to other countries in the region and also far from the target set by 2025.

In 2023, it is forecasted that the market size of corporate bonds will continue to narrow due to a number of reasons:

- (i) The volume of corporate bonds maturing in 2023 is estimated at 250 trillion VND, a significant decline compared to QIII.2022 due to the active acquisition ahead of time.
- (ii) Notably, the value of acquisitions of the banking and real estate sectors in the fourth quarter reached VND35,000 and VND24 trillion, respectively.

Thus, the tendency to actively buy back before the deadline partly helps businesses and issuers be more active in the need to pay corporate capital. This move also shows significant efforts to arrange capital, relieve the pressure of maturity in the near future.

The amount of bonds repurchased ahead of schedule will also continue to reduce the overall size of the market. 2023 is the time to step up the restructuring of bonds that are about to come due.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023



Stock Market



It is forecasted that the average VN-Index level in the whole year 2023 will increase by about

5-7%

compared to the end of 2022.



The economy began to be affected more clearly by the trend of monetary tightening and is lagging behind countries around the world. Therefore, the difficulties of the economy will continue at the end of 2022 and 2023.



The pace of interest rate hikes by central banks in the fight against inflation shows no signs of stopping. On the other hand, Russian-Ukrainian geopolitical tensions are entering a new stage, potentially many unexpected factors have a negative impact on the world. The productivity in Vietnam is now at the level before the Covid-19 epidemic.



In general, the stock market will remain an attractive investment channel.

Forecast

The fluctuations of the stock market in the coming time will depend on the efforts of the Government to handle the crisis and remove difficulties for the market on the left and businesses of the Government.

Regarding market valuation, P/E has been below 10 times, high compared to the end of 2012 but lower than the bottom during the Covid 19 pandemic.

Although the valuation has returned to the area within 10 years, VN-Index still uses the next decrease if in the coming time interest rates continue to rise sharply and there are more events that negatively affect the economy. Vietnam's stock market will face high levels of volatility in 2023 with many short up - waves alternating with bearish shocks, but the general trend is still upward.

It is forecasted that the average VN-Index level in the whole year 2023 will increase by about 5-7% compared to the end of 2022.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD MARKET OUTLOOK 2023



Real estate market

Regarding the market outlook, it is forecasted that the Real estate market will continue to correct in a more substantive direction in the context that the cash flow has not had a sudden change.

In addition, the market will have a momentum to recover when the Government from the beginning of the year has taken drastic action to remove obstacles for the real estate market to develop safely, healthily and sustainably. In there:



Resolution No. 33/NQ-CP dated March 11, 2023 on a number of solutions to remove and promote the safe, healthy and sustainable development of the real estate market. The three laws: Land Law, Housing Law, and Real Estate Business Law were officially revised. Like the Resolution on the National Master Plan for the period of 2021 - 2030, with a vision to 2050, it will pave the way for programs to renovate old apartments, social housing projects... disbursing public investment, attracting foreign investment.... More or less all have a positive impact on the Real Estate sector.

Decree No. 08/2023/ND-CP amending, supplementing and suspending the effect of a number of articles in Decrees regulating the offering and trading of individual corporate bonds in the domestic market and offering for sale Corporate bonds to the international market are expected to open up the bond market, helping businesses manage capital flows, thereby improving market liquidity. The extension of the 2-year bond term also brings the expectation that it will prolong the time and conditions for real estate businesses to remove projects that are in legal trouble, transfer projects (M&A) or accumulate cash flows. proceeds from the sale to pay the bonds due. When investors' confidence returns with the projects being removed, the issuance of new deposits and the issuance of corporate bonds will make payment/liquidity easier.

In addition, many banks have announced credit packages with preferential interest rates for customers, especially have started to open room for reduced real estate for customers with outstanding real estate loans. The credit package of VND 120,000 billion from 4 state-owned commercial banks, namely Vietcombank, BIDV, Vietinbank and Agribank, to support lending to real estate projects and businesses with interest rates lower than the market from 1.5 - 2%/year are positive signals that promise the gradual warming of the real estate market.

From a positive perspective, if the market appears more favorable factors when the world and domestic economic situation is stable, FDI inflows will continue to pour into the market. At that time, domestic capital will be activated and absorbed to wait for a new cycle.

If the world economy is difficult and the domestic economy is affected simultaneously with the macro economy. The real estate market will go down due to debts coming due, especially corporate bonds. However, if there is no money to meet the interest payment and maturity requirements, the real estate market is forced to adjust down to restructure the market. This option, although unlikely, is not impossible.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



Baoviet's business performance

In 2022, amidst the global economic fluctuations as well as risks in financial and insurance markets, Bao Viet Group has made efforts and succeeded in continuously asserting its leading position in both non-life and life insurance businesses, thanks to its flexible business strategy and the solidarity and efforts of the whole Group in optimizing opportunities, enhancing application, and deploying synchronized technology solutions to maximize the strength of the whole Group.

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 Report on BVGI Corporation's business performance
- 141 Report on BVL Corporation's business performance
- 147 Report on BVFM Company's business performance
- 151 Report on BVI Co., Ltd's business performance
- 154 Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

OVERVIEW OF THE GROUP'S BUSINESS PERFORMANCE FOR YEAR 2022

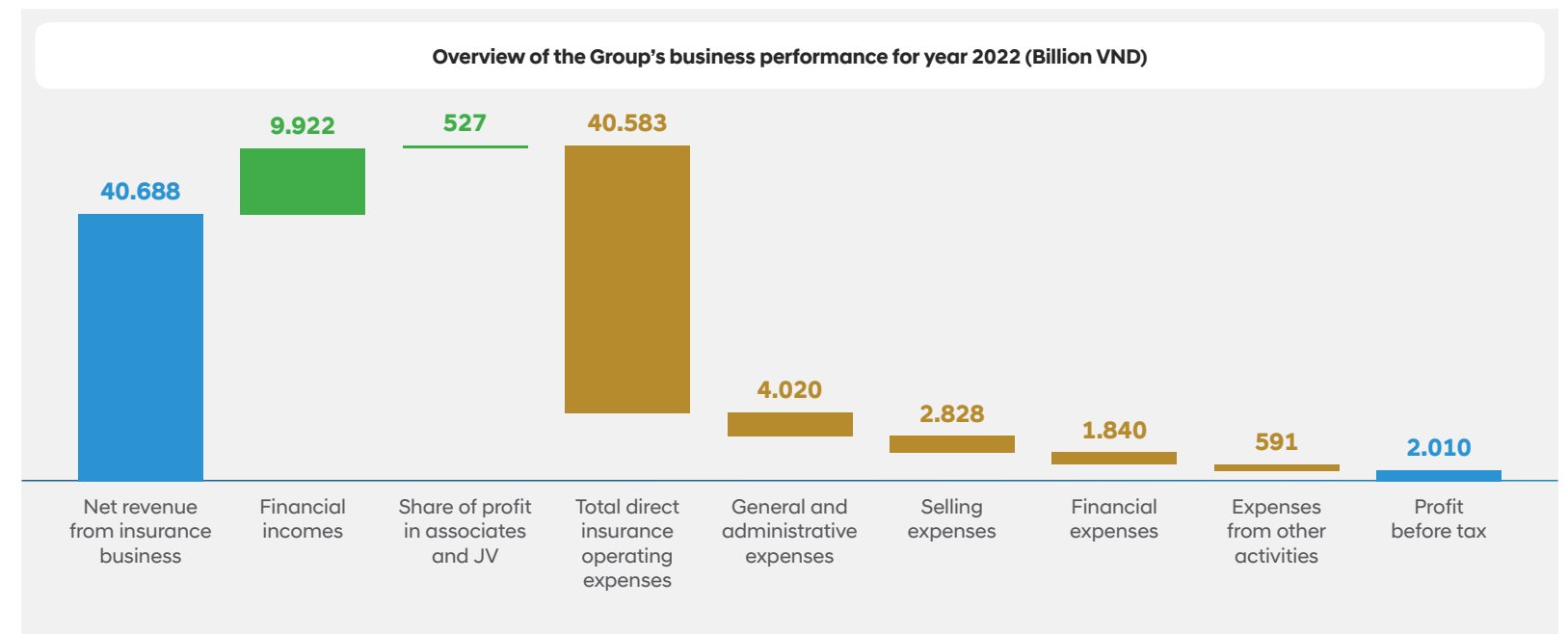


In 2022, regardless of facing many impacts from the negative movements of the world market and the difficulties of the Vietnamese economy, insurance market, particularly in life insurance, where intense competition and decreased market growth have been observed, BaoViet Holdings still strives to exceed targets on both revenue and profit, with Total revenue of over VND 54,500 billion, surpassing the plan by over 4%, and Profit Before tax reaching VND 2,010 billion, exceeding the set plan.



As a leading Finance - Insurance Group, BaoViet Holdings' positive business performance is driven by buoyant insurance activity when 2022 net revenue from insurance activity reach VND 40,688 billion, a growth of over 10% compared to the previous year. This embraced BaoViet Group to reinforce its leading position in both non-life insurance and life insurance markets as a result.

In addition to insurance, financial activities in 2022 is also a bright spot of the year with the revenue of VND 9,922 billion and profit of VND 8,082 billion, a very favorable result in the context of the market facing many negative impacts, making an important contribution to the impressive overall business results of BaoViet Holdings.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

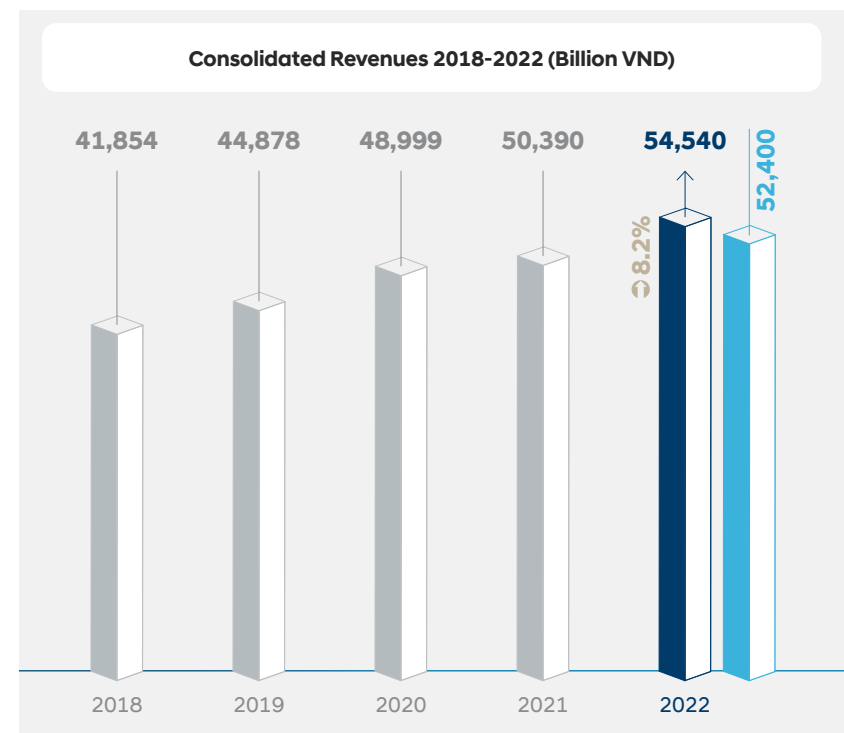
REPORT AND REVIEW OF MANAGEMENT BOARD

CONSOLIDATED BUSINESS PERFORMANCE

TOTAL REVENUES

Deliver significant achievements in all business areas

In 2022, in the context of the post-Covid economic recovery, plus being affected by political and economic fluctuations globally and domestically, Bao Viet Holdings still achieved positive results in its business thanks to its early grasp and investment in technology platforms and digital ecosystems, as well as strengthening its internal capabilities, combining flexible coping policies, and continuously researching and innovating its products, distribution channels, and customer services. The total consolidated revenue of the Group reached VND 54,540 billion, exceeding the set plan by 4.1%, and growing by 8.2% compared to 2021, of which the core business sector recorded positive results. Specifically:

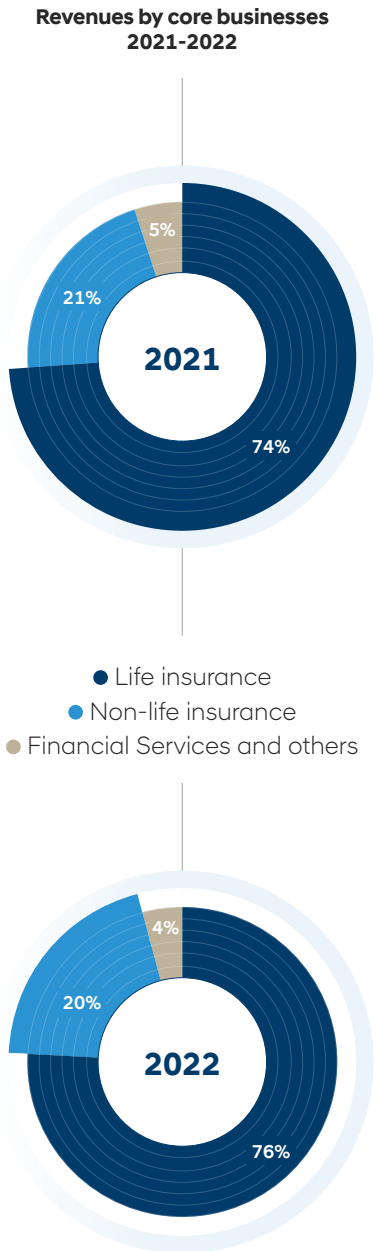


The life insurance business recorded a total revenue of over VND 40,000 billion, reaching VND 41,677 billion, exceeding the annual plan by 3.7%, with an impressive growth rate of 10.1% compared to the same period. In the context of many difficulties, Bao Viet Life Insurance affirmed its number one position in the market, with a positive growth rate of 8.7% in total insurance premiums compared to the same period, exceeding the plan by 2.2%, reaching VND 33,207 billion. Bao Viet Life Insurance has been continuously striving to research, meet customer needs, and provide care. For many years, Bao Viet Life Insurance has maintained a growth rate of premiums from existing policies (2022's growth rate is 11.8%). The life insurance business continues to contribute the largest proportion (76%) to the Group's total consolidated revenue.

The non-life insurance business has maintained its market leading position for years, with a positive result in 2022: total revenue of VND 11,226 billion, growing by 6.0% compared to the same period, exceeding the annual plan by 4.9%, of which gross written premium reached VND 9,763 billion, growing by 9.1%. Claim ratio is 45.1%, slightly increasing compared to the rate of 43.7% in 2021, but still maintained at a low level, aiming to improve the business efficiency in the non-life insurance sector. This sector contributes 20% to the Group's total revenue.

The Financial Services and others contributed 4% to the total consolidated revenue of the Group, with total revenue exceeding VND 2,300 billion. Despite the sharp decline in the Vietnamese stock market in 2022, which was among the markets with the strongest decline, Bao Viet Securities still achieved positive results with total revenue reaching VND 924 billion. The fund management continued to show good revenue growth of 16% compared to the same period last year, reaching VND 133 billion. The total net assets managed by Bao Viet Fund Management Company at the end of 2022 reached VND 109,011 billion, an increase of 13.2% compared to the end of 2021.

Office leasing, construction, and real estate management business maintained stability in difficult circumstances, with total revenue reaching VND 368 billion, an 18% increase compared to 2021, contributing to the overall positive business results of the Group.



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 Report on BVGI Corporation's business performance
- 141 Report on BVL Corporation's business performance
- 147 Report on BVFM Company's business performance
- 151 Report on BVI Co., Ltd's business performance
- 154 Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

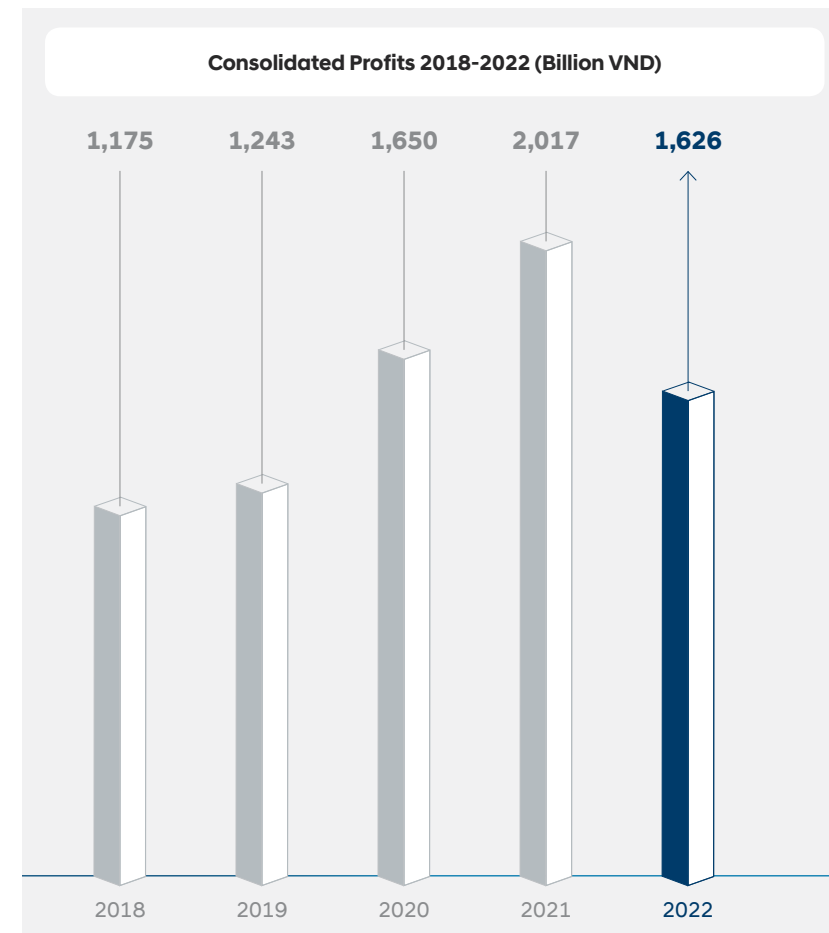
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Profit in the insurance businesses is experiencing positive growth, stable consolidated profits aimed towards sustainable development

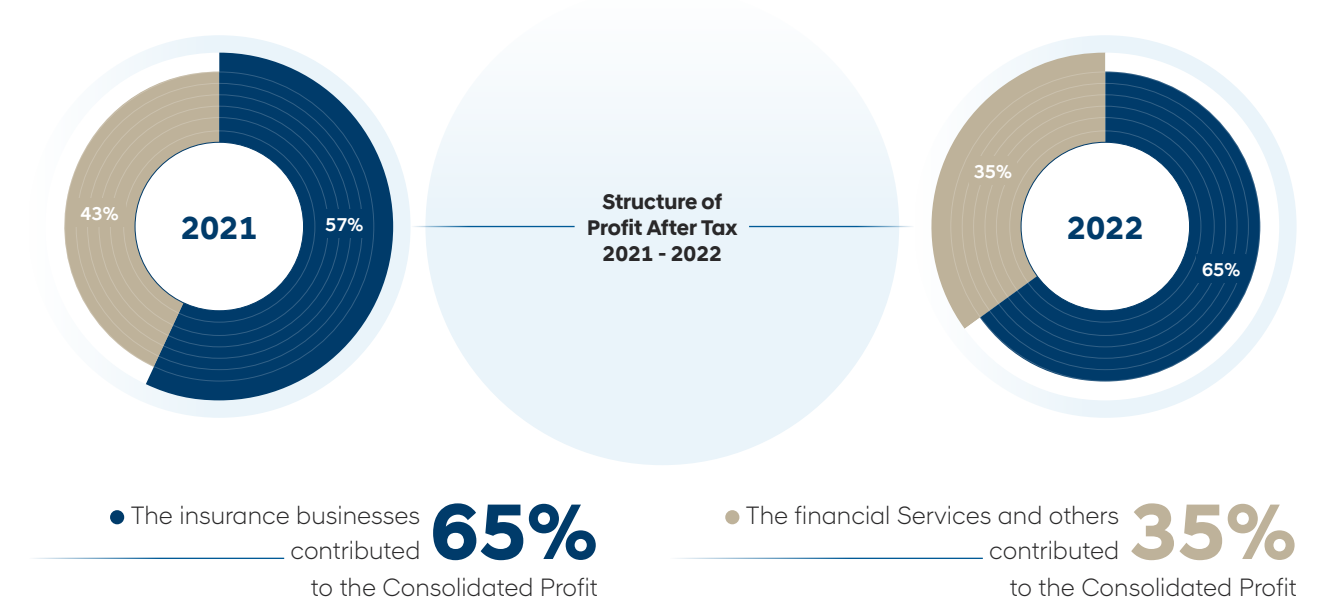
Since the planning phase, with concerned efforts to proactively identify and assess the early difficulties and challenges that the economy will face in 2022, Baoviet has proactively implemented reasonable business solutions. The Group has successfully optimized the exploitation of the Bao Viet ecosystem, utilized technology platforms, and invested in the right direction, achieving positive results in 2022: The Consolidated Profit After tax reached VND 1,626 billion, completing 101.6% of the set plan, with the insurance business recording very favorable results.



Specifically, the results in each sector are as follows:

The insurance businesses continued to achieve impressive results, accounting for the largest contribution (65%) to the Consolidated Profit, thanks to the timely implementation of many flexible business solutions, optimizing the use of the digital ecosystem and technology platforms, as well as quickly seizing market opportunities. Specifically, the Life insurance business ended 2022 with excellent Profit of VND 975 billion, an increase of 10% compared to the same period, surpassing the set plan by 2.6%. The non-life insurance recorded Profit After tax of VND 246 billion, with a growth rate of 17.6% compared to the same period.

The financial and others brought in more than VND 650 billion for the Group's Profit After tax, contributing 35% to the Consolidated Profit. The stock market continuously decreased, with the VN Index losing 491.19 points at the end of the year - a decrease of 32.7% compared to the almost 36% increase in 2021. At the same time, the market liquidity also decreased. These factors have had a significant impact on the securities business and are objective reasons why the Consolidated Profit was not as high as the previous year, but all were anticipated in 2022 plan.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

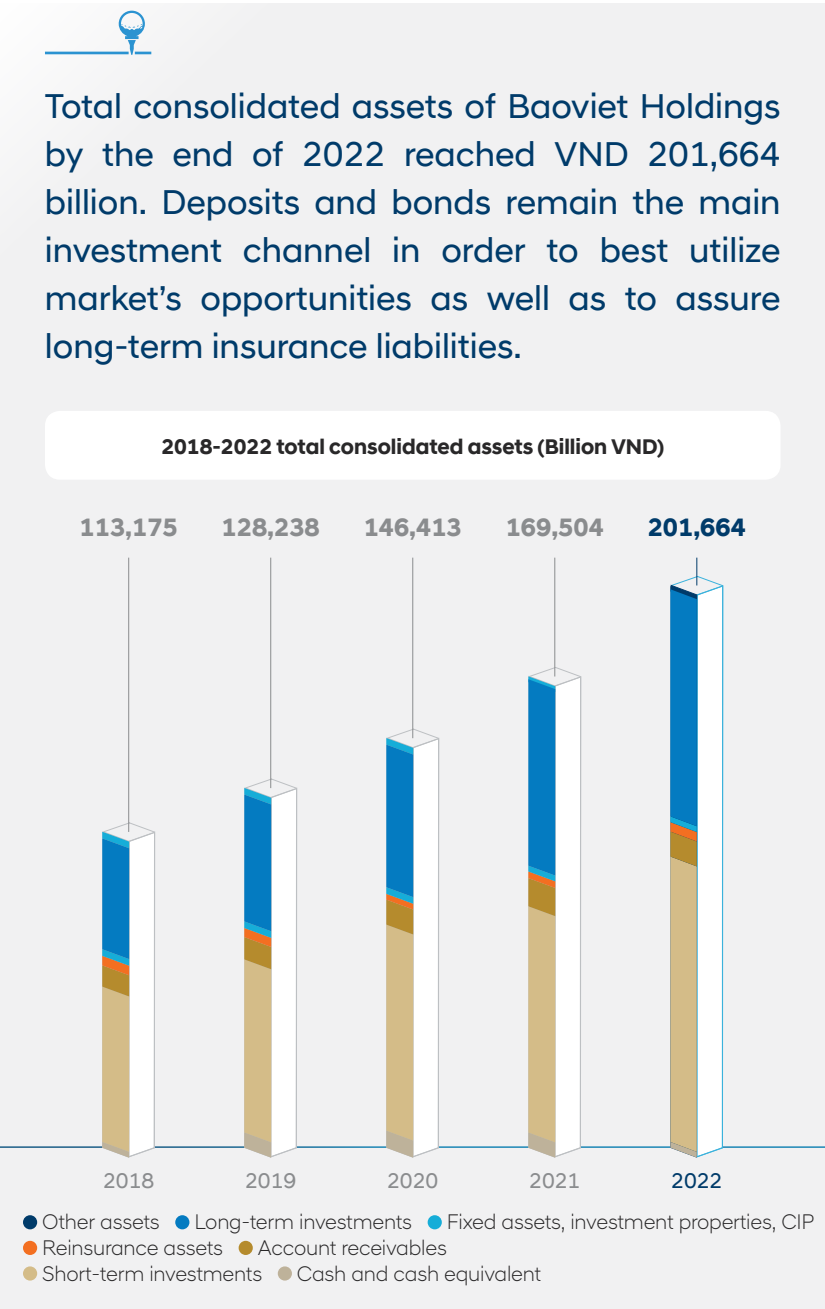
Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CONSOLIDATED ASSETS

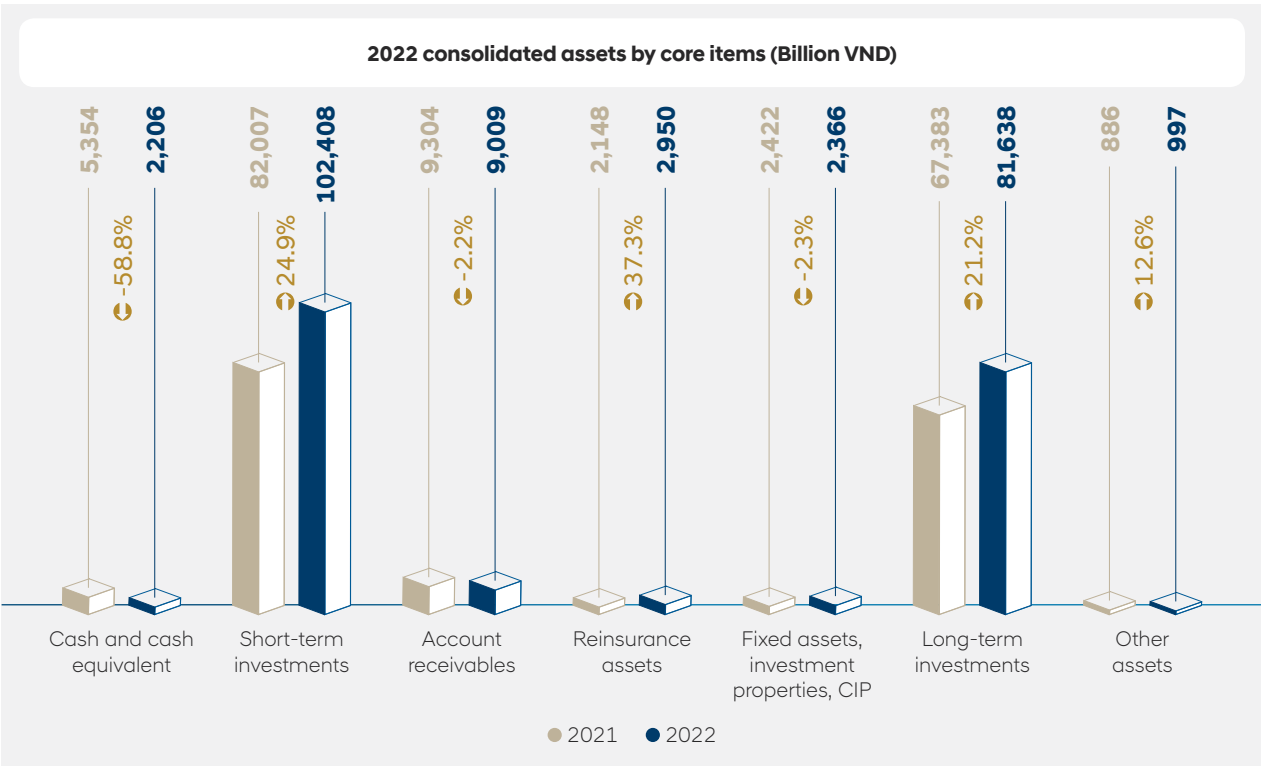


Total Consolidated Asset

Compared to 2021, the total consolidated assets as of 31/12/2022 increased by over VND 32,100 billion (*equivalent to 19%*), mainly driven by funds from insurance business. This growth mainly lay in long-term and short-term financial investment portfolios (*reaching VND102,408 and 81,638 billion, respectively, increasing by 24.9% and 21.2% compared to 2021*).

Regarding long-term financial investments, to ensure the balance between responsibilities of insurers and rights of insured (*to facilitate asset-liability management for life insurance*), long-term bonds maintained to be the largest proportion - recorded at VND61,459 billion, rose by VND10,500 billion compared to 2021.

Regarding short-term financial investment portfolio, short-term deposits witness an increase of over VND 20,700 billion compared to 2021, contributing to a higher investment portfolio and higher total assets. Taking advantages of favourable short term deposit interest rates, new funds from insurance activities were partly distributed for short-term deposits, which facilitated to optimize investment returns as well as to be flexible with long term opportunites when arise.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Total consolidated assets' structure

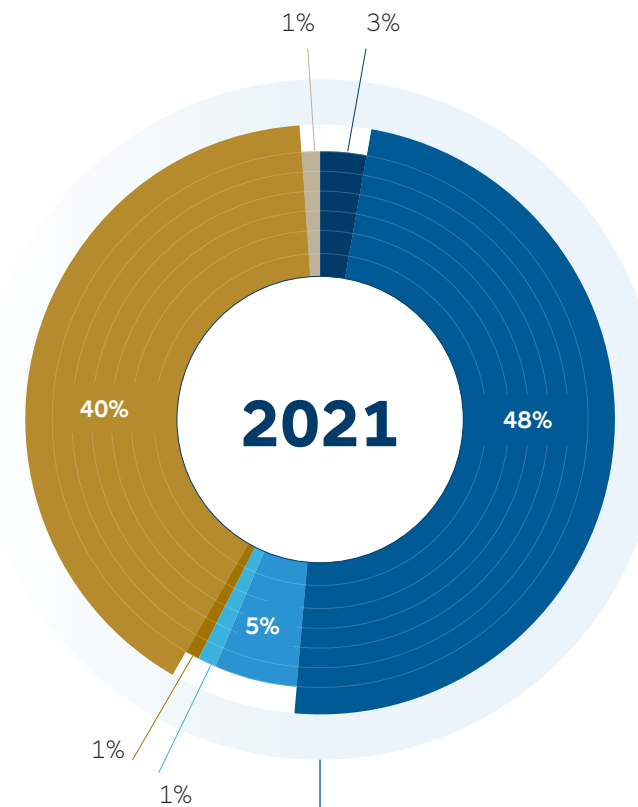
The consolidated asset structure by the end of 2022 remained stable with the largest contribution from financial investments. Short term investments' proportion increased from 48% to 51% in 2022 as short-term deposit investments surged. With a long-term bond investment value rising of over VND 10,500 billion compared to 2021, the proportion of long-term financial investment portfolios reached 40%, unchanged from 2021 due to the corresponding increase in total asset.

Maintaining high proportion of short-term financial investments in recent years is to take full advantages of favourable movements of interest rates while long term bonds' rates kept such low, attractive long term investments were limited.



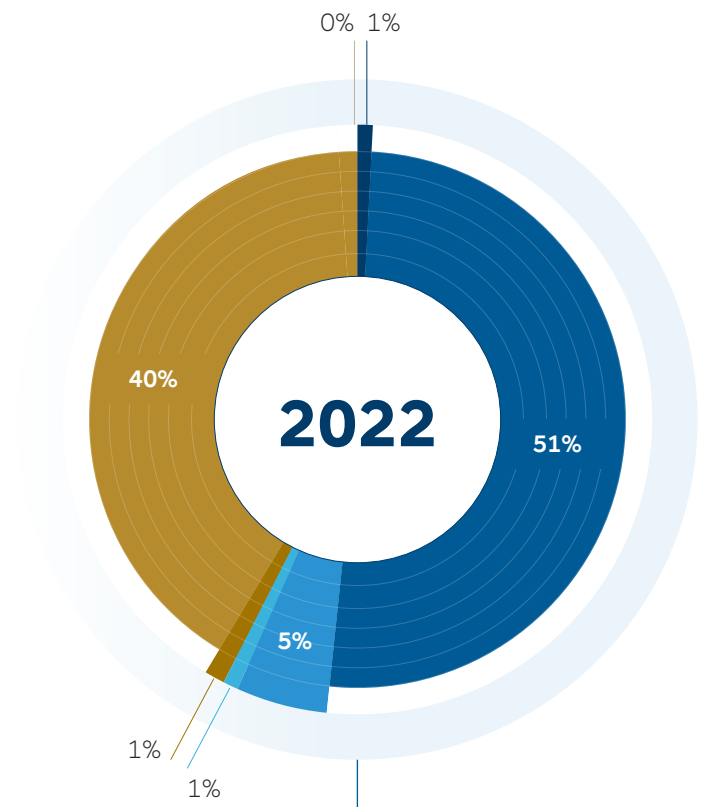
2021 total consolidated assets' structure

(Unit: %)



2022 total consolidated assets' structure

(Unit: %)



- Cash and cash equivalent
- Short-term investments
- Account receivables
- Reinsurance assets
- Fixed assets, investment properties, CIP
- Long-term investments
- Other assets

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

TOTAL CONSOLIDATED LIABILITIES AND OWNERS' EQUITY

Total liabilities and owners' equity



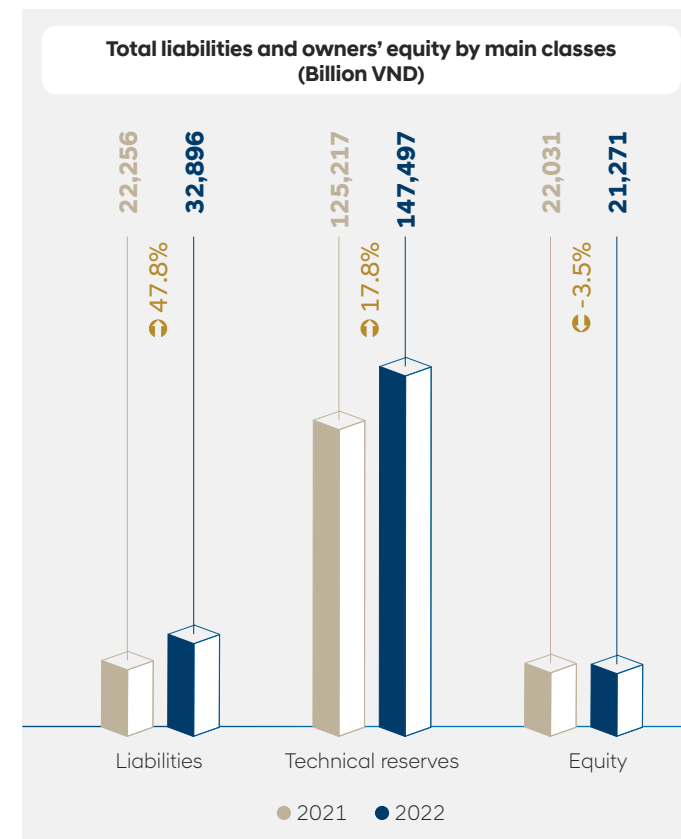
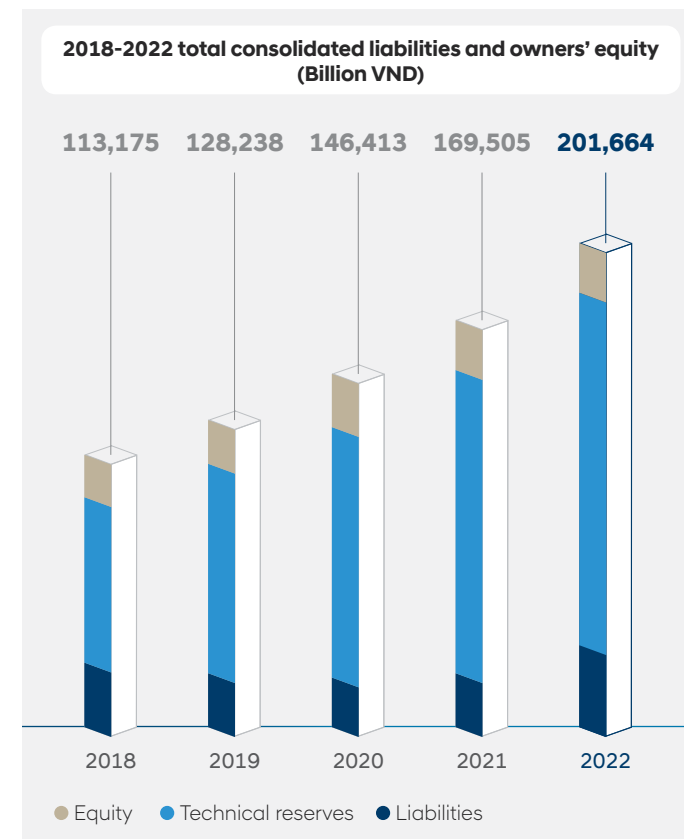
total liabilities and owners' equity by the end of 2022

201.664
VND BILLION
19% higher than 2021

Following a similar upward trend in total assets, total liabilities and owners' equity by the end of 2022 peaked at VND 201,664 billion, 19% higher than 2021, of which statutory insurance reserves increased by VND 22,279 billion, corresponding to 17.8%. The reserve fund at Bao Viet Life Insurance increased by VND 21,464 billion (18.1%), which was a result of strong growth in revenues from insurance businesses, coming along with low Government bond rates. High statutory insurance reserves shows Baoviet's commitments to insurance obligations as well as supported Baoviet to minimize possible effects from financial losses that might incur in the future.

In addition, payables by the end of 2022 also increased by over VND 10,000 billion mainly from repo transactions.

During the year, Bao Viet paid dividends in cash at a rate of 30.261%, equivalent to VND 2,246 billion, which, in turn, causing the owner's equity capital to decrease slightly by 3.5%.

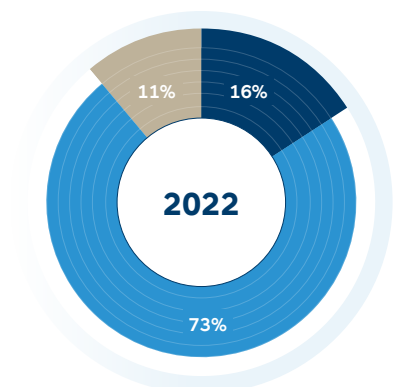
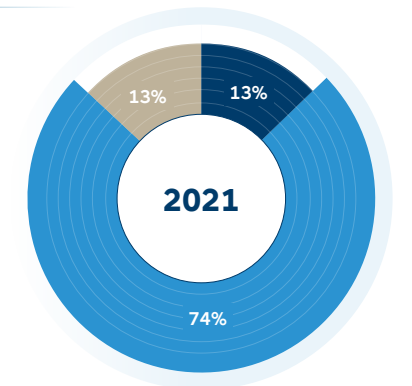


Liabilities and Owners' equity's structure

In comparison to 2021, the structure of liabilities and owners' equity remained relatively stable. The statutory insurance reserves continue to be the largest item, accounting for 73% of equity's structure, demonstrating strong financial capacity and a firm commitment to ensuring stable and long-term policy holders' rights and benefits. The payable items increased from 13% to 16% as Repo transactions surged, while Owners' equity decreased from 13% to 11% as a result of the large dividend payout in the year.

2021-2022 liabilities and owners' equity

- Liabilities
- Technical reserves
- Equity



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

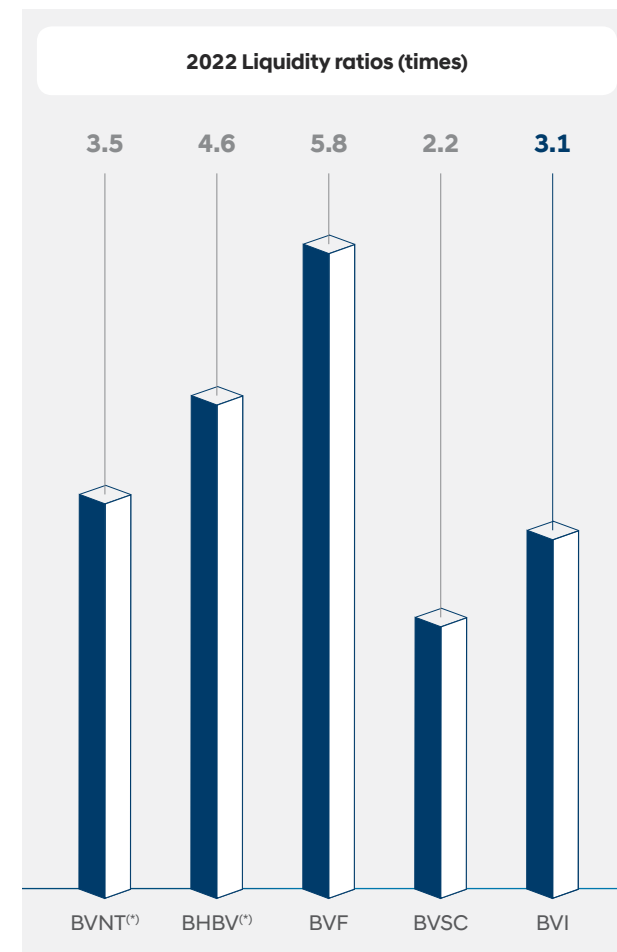
FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Solvency ratios

were maintained at higher than regulated

Solvency ratios of subsidiaries were sustained at good and ensured the solvency for short-term liabilities.



As at 31/12/2022, Capital Adequacy Ratios ("CARs")/ Solvency margin of all subsidiaries are sustained at high level and complied with legislation, especially BVSC and BVF while their CARs, with their CARs were 654% and 464%, respectively, significantly exceeded the regulatory requirements (180%).

Similarly, the solvency margin of BVGI (153%) and BVL (107%) were at a safe level, higher than MOF's benchmark (100%).

(*): In case of BVGI and BVL, for liquidity calculations, technical reserves were excluded from current liabilities.



Optimizing all resources and opportunities,

Bao Viet overcame

difficulties and successfully maintained its operational efficiency



In the context of the global and Vietnamese economy facing many fluctuations and challenges in 2022, Bao Viet Group made efforts to leverage collective strength, apply technology platforms to overcome difficulties, optimize opportunities, continuously improve customers' service quality, and enhance management capacity to maintain and improve operation efficiency.

Due to the impact of unfavorable economic fluctuations, the Profit After tax in 2022 slightly decreased compared to 2021, but still at a fairly good level, helping 2022 profitability ratios to remain high, being one of the top 3 years in the 5-year period from 2018 to 2022.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance


CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE OF THE PARENT COMPANY


Total Assets in 2022
The Parent Company



17,581

BILLION VND

2022 Profit before tax
The Parent Company



1,102

BILLION VND


2022 Profit after tax
The Parent Company



1,066

BILLION VND

The total revenue in 2022
earned 1,565 billion VND, increased by



5%

COMPARED TO 2021

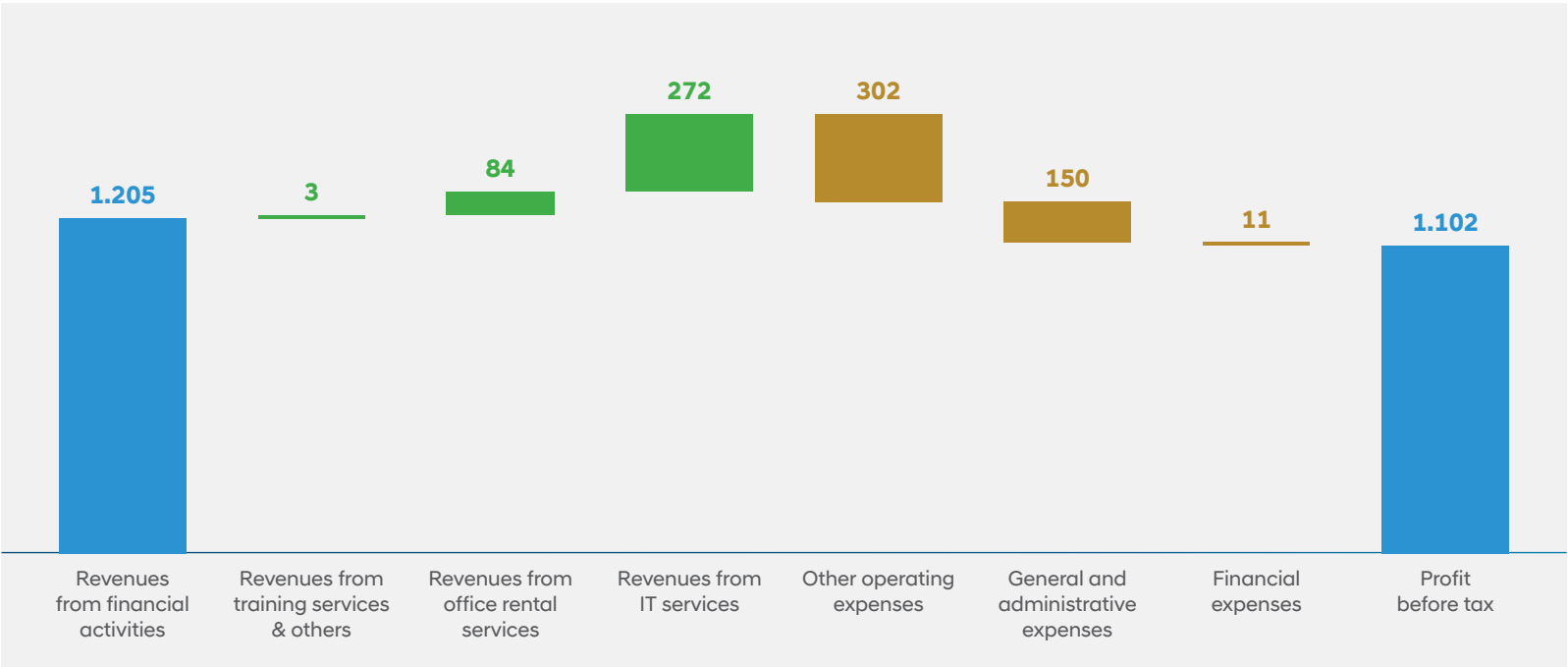
financial revenue contributing
the largest proportion (77%)



1,205

BILLION VND

2022 BUSINESS PERFORMANCE HIGHLIGHTS



In 2022, due to political volatility and macro instability, the global economy in general and the Vietnamese economy in particular faced many challenges and difficulties. Despite this context, the Parent Company recorded positive business results with both Profit Before tax and Profit After tax outperforming the targets and growing compared to 2021.

The total revenue in 2022 increased by 5% compared to 2021, with financial revenue contributing the largest proportion (77%) at VND 1,205 billion, maintaining the highest proportion in the overall revenue structure.

In addition to efforts to stick to the revenue plan, the Parent Company constantly applied technology into business activities, improved management efficiency, and maximized all resources to minimize expenses. These have driven the Parent Company to successfully accomplish the business target with Profit Before Tax of VND 1,102 billion and Profit After Tax of VND 1,066 billion.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

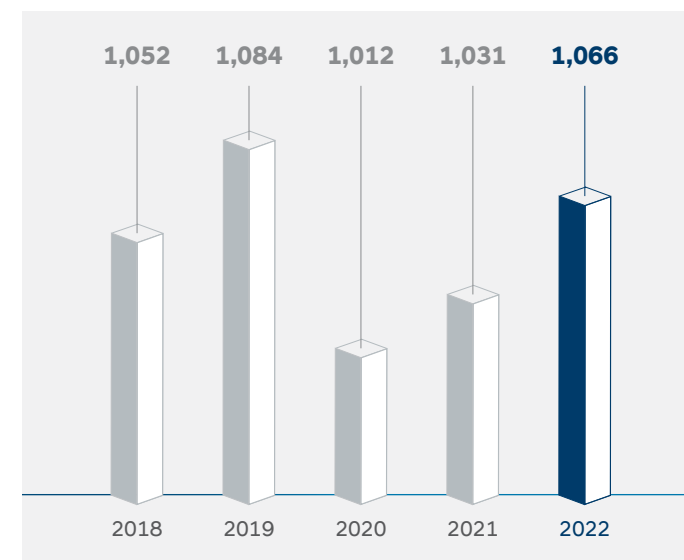
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

2022 PROFIT AFTER TAX OUTPERFORMED THE TARGET AND POSTED A GOOD GROWTH

In 2022, the sharp decline of the stock market caused many difficulties for the Group. However, thanks to the enhancement of technology application, as well as efforts to seek and optimize investment opportunities, to take advantage of good capital investments, the Parent Company's total revenue was at good, compensating for the securities business. Thanks to this, in the midst of difficulties, total revenue and profits of the Parent Company still increased compared to the previous year. The Profit After tax was VND 1,066 billion, exceeding the target.



Bao Viet continues to strengthen its investments in infrastructure, especially in information technology, to maximize its core business activities. Therefore, revenue from providing information technology services continues to assert its position with an increasingly high proportion in the overall revenue structure (17%).

In 2022, Return on chartered capital maintained at high level 14.4%, continuously growing in recent years.

Total Assets of the Parent Company

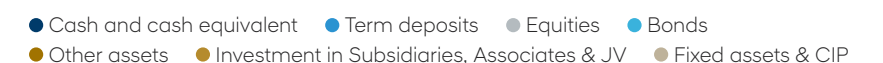
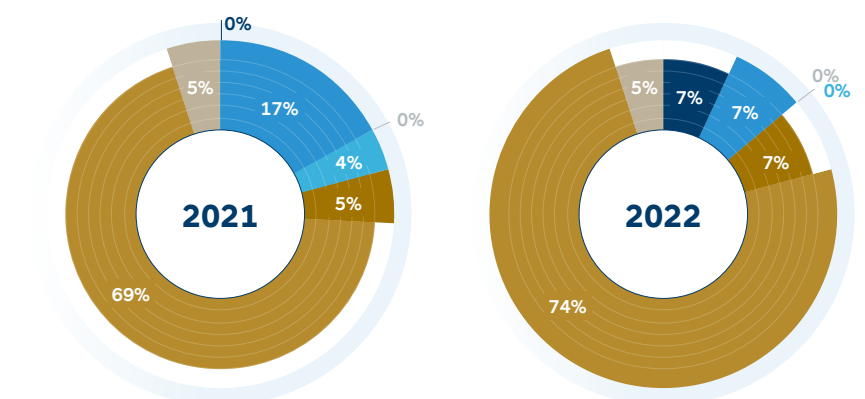
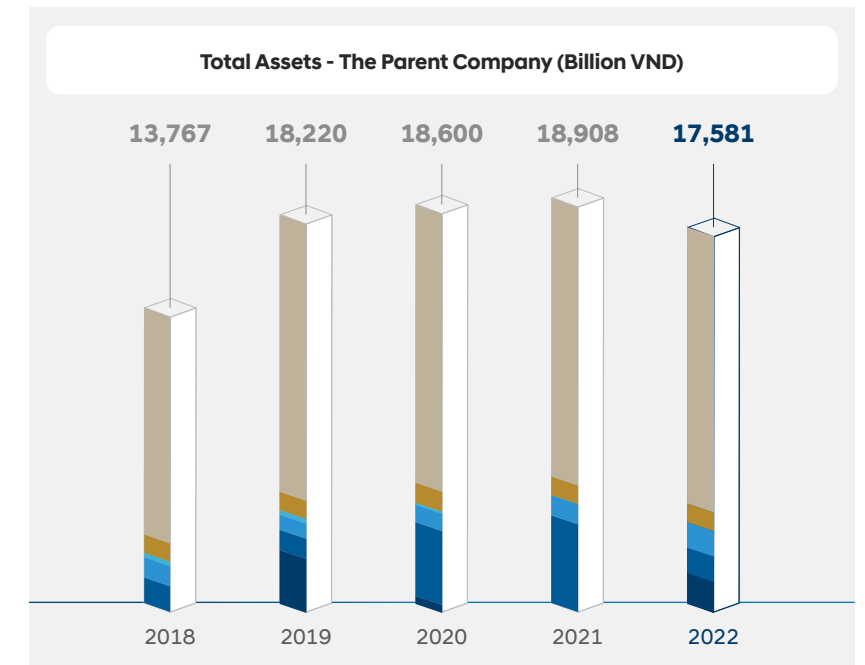
In 2022, the Parent Company paid cash dividends at the rate of 30.261%, equivalent to over VND 2.246 billion, which is the highest payout since its equazation. This demonstrates Bao Viet's commitment to increase investment value for shareholders, while also enhancing its reputation in the context of the 2022 economy's negative fluctuations. The high dividend payout has led to the slightly decrease of the Total Assets in 2022 compared to 2021.

Regarding asset categories, besides the decrease in the deposit portfolio (due to the high dividend payout), the remainings maintain stability. As the Parent Company of the Financial - Insurance Group, long-term financial investment continues to be the largest portfolio in total assets.

Assets structure of the Parent Company

In terms of maturity, long-term assets remained the largest contribution in total assets' structure with 79%, mainly consisting of financial investments (investments in subsidiaries and associates & joint ventures).

In terms of investment lines, investments in subsidiaries and associates & joint ventures noticed a growth in both values and their contribution into assets' structure, remaining the highest portion with 74% at end of 2022 (69% in 2021). The deposit and bond categories decreased in proportions due to the large payment of dividends.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

LIABILITIES AND OWNERS' EQUITY

Baoviet's financial capacity was continuously enhanced, its equity proportion in the liabilities and owners' equity structure was remained at high level

As at 31/12/2022, Total Liabilities and Owners' equity were recorded at VND 17,581 billion, of which Owners' Equity/Total Liabilities and Owners' equity ratio was 98.4%, the highest level in the past 5 years. Regardless of the challenges and difficulties of the economy in 2022, the Parent Company has constantly consolidated its financial strength, preserved and maintained a stable high proportion of owners' equity.

Continuing to implement the strategic direction of improving IT application into business activities, Bao Viet trengthened the use of self-owned capital, combined with financial leverage to fund for large and core IT projects. Long-term Debt/Equity and Long-term Debt/Chartered Capital ratios were curbed at very low level and decreased compared to previous years (0.5% and 1.2% respectively). Additionally, Total Debt (including Short-term and Long-term Debt) over liabilities and owners' equity decreased to 1.6% compared to 2.1% in 2021, indicating a strong note in financial strength of the Parent Company.

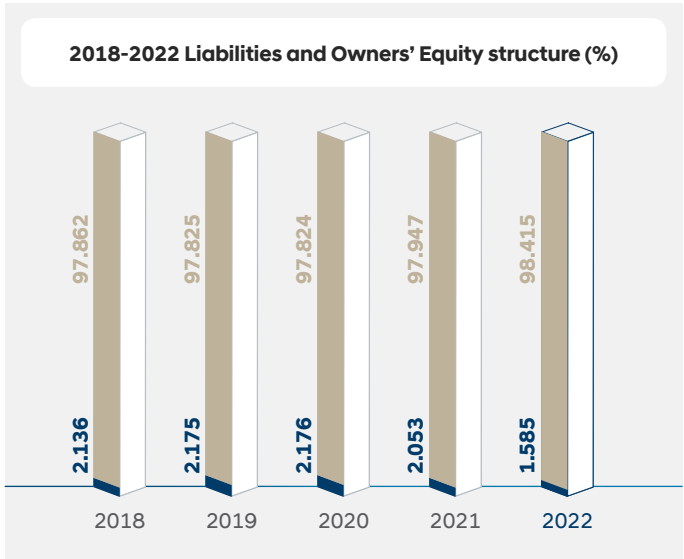
Liquidity ratios were at high level

The current liabilities of the Parent Company remained negligible and accounts for a small proportion of the Liabilites & Owners' equity structure, while current assets have noticed a continously growth in recent years. Liquidity ratios were thus sustained at the high level at all times, indicating strong solvency of the Company.

Profitability ratios remain optimistic

Along with the Group, the profitability indicators of the Parent Company remain high over the years. In 2022, amidst the difficulties and challenges of the economy, the Profit After tax/Charter capital (ROCC) and Profit After tax/Equity (ROE) ratios reached 14.4% and 6.2%, respectively. Since the capital raising in 2019, the ROCC and ROE ratios have recorded a continuous growth trend for 3 years, demonstrating the business's favorable efficiency, long-term stability and sustainability of the Parent Company.

In 2022, in the face of instability and challenges of the economy, with solidarity and continuous efforts across the Group and with the message of the year being **“From efficiency for success”**, Bao Viet Holdings closed the year with many notable achievements: maintaining its leading role in the Vietnamese Finance - Insurance market; achieving other optimistic successes in investments and securities thanks to actively taking advantage of investment opportunities. In the context that the economy is forecasted to face many challenges and instability, these achievements is expected to be a concrete foundation for the Group's next strong development steps.



● Owners' equity ● Liabilities



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

Impact of exchange rate differences on business performance

Fluctuations in exchange rates between VND and other currencies in which the Group conducts business may affect its financial condition and business performance of Baoviet and its subsidiaries. Subsidiary which is affected by foreign currency risk is Bao Viet General Insurance (BVGI); however, the total exposure is insignificant.

For 2022, with all other variables held constantly, (+/-) 10% movements of the USD rate against the VND might cause the effect of around (+/-) VND3.7 billion on the consolidated income statement.

Reports on changes in shareholder's equity

No.	Date	Items	Shareholders	Number of shares	% Ownership
1	15/10/2007	After equitization	Ministry of Finance	444,300,000	77.54%
			HSBC Insurance (Asia Pacific) Holdings Limited	57,302,661	10.00%
			Vinashin Group	20,400,000	3.56%
			Others	51,023,944	8.90%
				573,026,605	100%
2	19/01/2010	Private Placement for HSBC	Ministry of Finance	444,300,000	70.89%
			HSBC Insurance (Asia Pacific) Holdings Limited	112,807,635	18.00%
			State Capital Investment Corporation (SCIC) ⁽¹⁾	20,400,000	3.26%
			Others	49,201,444	7.85%
				626,709,079	100%
3	14/01/2011	Share issuance to existing shareholders	Ministry of Finance	482,509,800	70.91%
			HSBC Insurance (Asia Pacific) Holdings Limited	122,509,091	18.00%
			State Capital Investment Corporation (SCIC)	22,154,400	3.26%
			Others	53,298,143	7.83%
				680,471,434	100%
4	26/06/2018	Employee stock ownership (ESOP)	Ministry of Finance	482,509,800	68.84%
			Sumitomo Life ⁽²⁾	122,509,091	17.48%
			State Capital Investment Corporation (SCIC)	22,154,400	3.16%
			Others	73,713,143	10.52%
				700,886,434	100%
5	18/12/2019	Private Placement	Ministry of Finance	482,509,800	65.00%
			Sumitomo Life	163,945,421	22.09%
			State Capital Investment Corporation (SCIC)	22,154,400	2.98%
			Others	73,713,143	9.93%
				742,322,764	100%

(1): Since 23 September 2009, all the Bao Viet Holdings shares held by Vinashin Group were transferred to the State Capital Investment Corporation ("SCIC") under the approval of Shareholder's General Meeting.
(2): Since 26 March 2013, Sumitomo Life became the strategic partner of Bao Viet Holdings with 18% of total share after the completion of shares transfer from HSBC.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD



INVESTMENT PERFORMANCE

In 2022, The Group continues to prioritize focusing on core businesses and promote its role as the management and coordination center for its investment activities. For investment activities, besides performance indicators, The Group always focuses on environmental, social, and corporate governance (ESG) issues in the process of appraising and selecting investment plans. The Group has also continued to improve and perfect processes and regulations related to investment activities and establish investment monitoring measures to ensure timely action when the partners show signs of credit quality deterioration.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

INVESTMENT PERFORMANCE OF THE GROUP IN 2022


Total investment capital
of the Group

 **185,712**
BILLION VND

Fixed income investments
accounting for 94,7% of the total capital investment

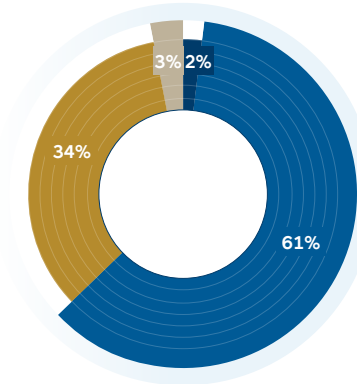
 **175,923**
BILLION VND

Equity investments
accounting for 3,6% of the total capital investment

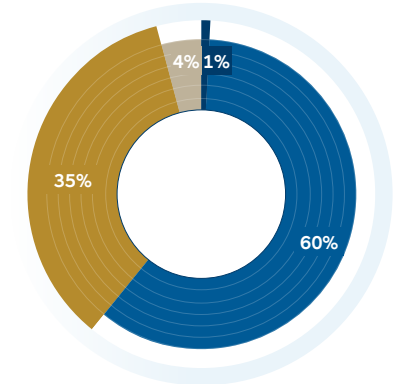
 **6,724**
BILLION VND



Investment Portfolio
at 31.12.2022



Investment Portfolio
at 31.12.2021



● Deposits ● Bonds ● Equity Investment ● Other investment

At 31/12/2022, the total investment capital of the Group was 185.694 billion, increasing 20,1% compared to last year's figure. The Group uses investment capital for the main activities including: Investing in fixed income investments (deposits, bonds) and equity investments. In there:

- Fixed income investments reached 175.923 billion, accounting for 94,7% of the total capital investment and 20,5% higher than 2021's figure.
- Equity investments reached 6.706 billion, accounting for 3,6% of the total capital investment and 7,1% higher than 2021's figure.

The Group's Investment Portfolio at 31/12/2022

No.	Items	At 31/12/2022		At 31/12/2021		2022/2021
		Amount	Proportion	Amount	Proportion	
I.	Fixed Income Investment	175,923	94.7%	146,033	94.4%	20.5%
1.	Deposits	113,092	60.9%	92,454	59.8%	22.3%
2.	Bonds	62,831	33.8%	53,578	34.6%	17.3%
II.	Equity Investment	6,724	3.6%	6,260	4.0%	7.4%
III.	Other investment	3,065	1.7%	2,338	1.5%	31.1%
	Total	185,712	100%	154,631	100%	20.1%

Source: Consolidated financial statements for the fourth quarter of 2022

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

- 72 Business performance overview
- 76 Report and review of Management Board
- 129 Evaluation on the Board of Directors
- 132 Report on the subsidiaries' business performance
- 135 Report on BVGI Corporation's business performance
- 141 Report on BVL Corporation's business performance
- 147 Report on BVFM Company's business performance
- 151 Report on BVI Co., Ltd's business performance
- 154 Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

INVESTMENT PERFORMANCE OF BVH IN 2022

Total investment capital of BVH

 **15,516**
BILLION VND

BVH paid cash dividends to shareholders

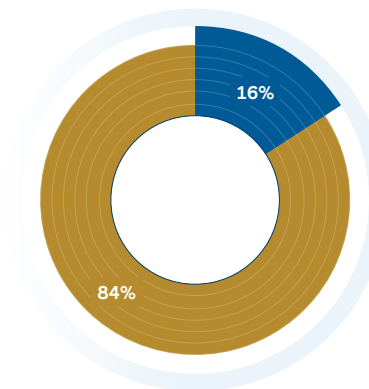
 **>2,246**
BILLION VND

Total investment revenue in 2022

 **1,205.4**
BILLION VND

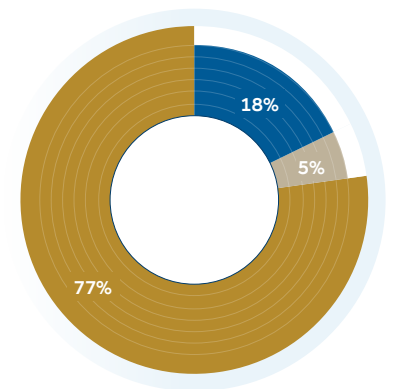


Investment Portfolio at 31/12/2022



● Deposits ● Equity

Investment Portfolio at 31/12/2021



● Deposits ● Bonds ● Equity

As of December 31, 2022, the total investment capital of the Parent Company was VND 15,516 billion, down 8.9% compared to December 31, 2021; During the year, the Parent Company paid more than VND 2,246 billion in cash dividends to shareholders at the rate of 30.261% of par value. Total investment revenue in 2022 will reach VND 1,205.4 billion.

BVH's Investment Portfolio at 31/12/2022

No.	Items	At 31/12/2022		At 31/12/2021		2022/2021
		Amount	Proportion	Amount	Proportion	
I.	Fixed Income Investment	2,452	15.8%	3,934	23.1%	-37.7%
1.	Deposits	2,452	15.8%	3,124	18.3%	-21.5%
2.	Bonds	0	0.0%	810	4.8%	-100.0%
II.	Equity Investment	13,064	84.2%	13,091	76.9%	-0.2%
	Total	15,516	100%	17,025	100%	-8.9%

Source: Separate financial statements for the fourth quarter of 2022

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

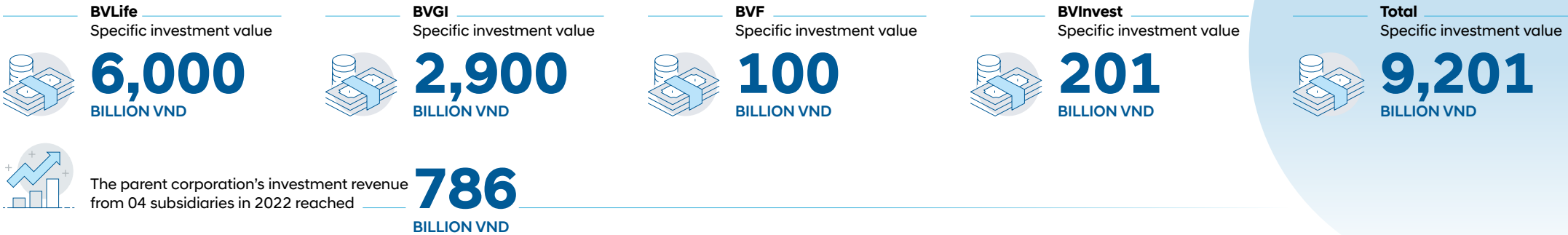
FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

INVESTMENTS IN 100% SUBSIDIARIES: FOCUSING ON CORE BUSINESSES

The Group has continued to prioritize focusing on core businesses.

By the end of December 31, 2022, the total investment value in 04 subsidiaries owned 100% of charter capital by the Group was 9.201 billion VND, accounting for 59,3% of the total investment capital of BVH. The specific investment value in each subsidiary was as follows:



The Group's subsidiaries have had a leading brand position in the market, continuously winning many titles and awards, specifically as follows:



Baoviet Life and Baoviet Insurance has affirmed their leading position in Vietnam's insurance industry for many consecutive years. At the National Branding Products Announcement Ceremony, the Prime Minister awarded the logo of Vietnam National Brand 2022 for Baoviet life insurance products and Baoviet health insurance products. This is a honor to Bao Viet Holdings- the leading Financial - Insurance Group in Vietnam. Baoviet is the only company that has both life insurance products and health insurance products with National Brand.



Bao Viet Fund Management Company was honored by Alpha Southeast Asia Magazine in two categories of Best Asset Manager - Fixed Income Fund and Best Fund Manager for Insurance, ILP Mandates & Private retirement schemes. This is the second year in a row Baoviet Fund has received an award from ASA Magazine.

Investments at BVH: exceeding the plan

In 2022, BVH's investment activities have achieved positive results, with high growth in revenue , making an important contribution to the achievement of the strategic objectives of the period 2021 - 2025.

Fixed income investment:

- The Group has closely followed market interest rate movements, cash flow plans to reinvest idle funds with appropriate terms to improve investment efficiency.
- Fixed income investment revenue in 2022 reached 228 billion, exceeding the target by 48.2%.

Equity investment:

- Revenues from equity investment reached VND 191 billion, exceeding 38.4% of the plan, mainly coming from divestment profits and dividends.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD



The Group promotes its role in managing and coordinating investment activities

Baoviet Holdings' investment activities comply with the principles of safety and efficiency to increase the benefit of shareholders, customers and ensuring jobs, living standards for employees. On the basis of the strategic orientation for the period 2021 - 2025, in 2022 the management role of BVH was expressed through the implementation of risk management policies, building and deploying the model evaluation and classification of the credit institution to determine the investment limits in financial institutions, continue improving the processes and regulations related to investment activities. BVH also set up the investment monitoring measures to ensure timely action when the counterparts appear to experience credit quality deterioration. As a result, the Group's investment activities ensure safety, contributing significantly to the overall business result of the Group and each subsidiary.

BVH's Equity Investment Portfolio at 31/12/2022

BVH's main sector investments are insurance, banking, securities and fund management; accounted for 91.4% of Equity Investment Portfolio.

Item	Amount (Billion VND)		Proportion	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021
Insurance	9,117	9,117	69.8%	69.6%
Bank	1,564	1,570	12.0%	12.0%
Securities, Fund	1,260	1,260	9.6%	9.6%
Real Estate	426	426	3.3%	3.3%
Others	698	719	5.3%	5.5%
Total	13,064	13,091	100%	100%

Evaluation process about the enterprise, investment in equity

No.	Content	Detail
1	Legal issue	Assess the legality of the enterprise, project owner and project.
2	Project Owner	The capacity and spirit of cooperation of the unit receiving the investment capital and the unit contributing the investment capital.
3	Technique	Location, scale, equipment technology, environment.
4	Environmental impact of the target business	Environmental impact assessments; Environmental protection initiatives (if any). Labor/labor issues.
5	Organization, management	Project implementation management and organization.
6	Finance and financial performance of the project	Financial situation of the unit receiving the investment capital, project cash flow, business results, analysis of NPV, IRR, break-even points.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

EMBED ESGS IN INVESTMENT PROJECTS



We believe that corporate governance, social and environmental mechanism are important factors when assessing the effectiveness of middle and longterm investment. Therefore, besides return indicators, Baoviet also embed the Environmental, Social and Governance (EGS) indicators in our investment selection, review and continued to implement Principles for Responsible Investment when reviewing major investment projects.

5

PRINCIPLES OF RESPONSIBLE INVESTMENT BAOVIET IS APPLYING IN OUR PROJECTS INCLUDE:

- PRINCIPLE 1** Engage ESGs factors into investment analysis and decision making processes
- PRINCIPLE 2** Engage ESGs factors into issues related to Stakeholders' interests
- PRINCIPLE 3** Develop a suitable disclosure regime for ESGs issues at enterprises invested by Baoviet
- PRINCIPLE 4** Cooperate with other financial institutions to foster the development of green finance market
- PRINCIPLE 5** Report on the implementation progress

As a listed company with capital contributions from many investors, we understand that sustainable development is a competitive advantage in attracting capital. Therefore, Baoviet - as an investor, strives to engage sustainable factors into assessing potential projects.

With the leading scale of total assets in the insurance market, Baoviet has increased its investment back into the economy with investment orientation based on safety and efficiency principles, ensuring the Group's sustainable development, thereby ensuring the benefit of shareholders, customers and employees. Baoviet focuses on the core business with 90% of our equity investment portfolio focusing on insurance, investment and financial services, which are also environmentally friendly industries. In 2022, we have always complied with criteria related to governance - social - environmental issues in the management of investment projects and equity investments.

In the past, governance criterion was considered the most important part when evaluating an investment project. But now, according to the newly promulgated procedures of Baoviet, labour usage, community contribution and environmental awareness also become important criteria for evaluating and adding points to the project. In the near future, we will continue to prioritize the development of our core business - to ensure the sustainable development of Baoviet, and to contribute to the reduction of harmful effects on the environment.

The linkage of sustainability factors for suppliers as well as investment projects helps Baoviet approach closely to the goal of building a sustainable value chain, which benefits Baoviet and its counterparts as well.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

GREEN CAPITAL MARKET

Identify green capital market

Green growth is defined as an important highlight in the development policy of many countries in the world towards sustainable development. Vietnam's financial market is making efforts to research policies, seeking feasible solutions to promote the development of green capital markets. The shift from traditional capital market to green capital market has been regarded as an important step in creating a strong financial channel for restructuring Vietnam economy, thus moving towards sustainable development in the long term.

Baoviet is one of the big enterprises pioneering in researching and seeking financial support towards green growth through the reduction of greenhouse gas emissions, environmental pollution and the green production.

Baoviet & Green capital market

Baoviet hopes to join the Securities and Exchange Commission and other related parties to develop and implement a framework for green finance and green financial products, thus maintaining the business effectively while ensuring environmental and social benefits; which, in turn, helps maintain the sustainable development of green capital market. Baoviet's investment activities comply with the principles of the United Nations' responsible investment (including not to invest in projects negatively affecting the environment or employing child labor ...), invest in listed stocks announced by HOSE with high scores on the VNSI Sustainable Development Index.



Orientation 2023

On the basis of the strategic orientation approved by the Board of Directors, along with financial and monetary market forecasts, in 2023 The Group follows and expands its investment orientation on the basis of compliance with the principle of safety and efficiency, thus increasing the benefit of shareholders, customers and ensuring jobs, living standards for employees.

In 2022, Baoviet aims to actively participate in the green capital market by considering investment in green financial products of great significance such as: List of green projects built by the State Bank, or local governments' green bonds, investment projects in the fields of wind power, solar power, or construction of green buildings, etc ... Although Vietnamese green bond market is still small and has a long way to go. As a member of Vietnam Bond Market Association (VBMA), Baoviet commits to full participation in training courses and seminars related to the green bond market and wishes to collaborate with other parties to revise related policies. It is strongly believed that together we can help promote the green bond market development.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

Human resources management POLICIES OF BAOVIET 2022



Number of employees
of Baoviet Group in 2022

6,413
PEOPLE



Baoviet always appreciates and is aware that the values created by each member contribute to the success of the company, the general public of the enterprise; regardless of position, age, gender, qualifications, social status, personality, lifestyle, thought process, work experience, ethnic origin...of employees. That philosophy and orientation in governance is the foundation for Baoviet to build a dynamic, transparent and fair working environment. Each individual has the opportunity to work, devote, study and train to succeed and develop career at Baoviet.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

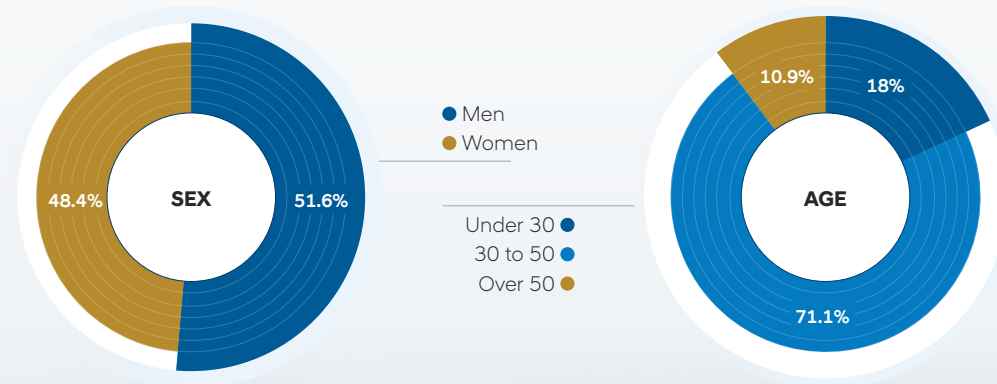
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

LABOR FORCE IN BAO VIET

In 2022, Baoviet will continue to maintain a stable number of employees at 6,413 (down 1.8% compared to 2021). The labor structure remains balanced and reasonable in terms of gender and age; continues to maintain a contingent of staff with high professional qualifications, reasonable in structure, of which: university and post-graduate degrees account for 90.6%, the rest are college and intermediate level 9.4% . People working in departments and divisions related to the fields of science, engineering, technology and informatics (STEM - Science, Technology, Engineering, Mathematics) are: 198 people, accounting for 3.1% of the total number of employees.



STATISTICS OF LABOR STRUCTURE BY CRITERIA

	Criteria	Number of employee	Ratio
Ethnic	Kinh	6,305	98.3%
	Minority	108	1.7%
Nationality	Vietnamese	6,412	99.98%
	Foreign	1	0.02%
Education Level	Graduate	548	8.5%
	University	5,263	82.1%
	College	247	3.9%
	Other	355	5.5%
Sex	Men	3,311	51.6%
	Women	3,102	48.4%
Age	Under 30	1,152	18%
	30 to 50	4,559	71.1%
	Over 50	702	10.9%
Area	North	3,326	51.9%
	Central	1,222	19.1%
	South	1,865	29.1%
Position	Senior manager	39	0.6%
	Middle managers	563	8.5%
	Low level management	1,366	21.3%
	Management in the department that generates revenue	718	11.2%
	Staff	5,811	69.4%
	Total, of which:	198	3.1%
STEM field	Female	54	0.8%
	Male	144	2.2%

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

LABOR RECRUITMENT

In 2022, Baoviet will continue to focus on promoting recruitment of managers, specialists and brokers to promote management activities, business development, financial brokerage, and insurance. In line with Baoviet's strategic direction and business goals, other vacancies are mainly to replace retired, retired and/or unsatisfactory employees.

During the year, Baoviet recruited 353 people (equivalent to 351 people in 2021), equal to 5.5% of the total number of employees, in which, the number of officers recruited from outside Baoviet was 339 people, accounting for 96%, 14 people from internal sources, accounting for 4%. The recruitment structure is suitable with the requirements of the vacancy, in which: 100% of employees are Kinh ethnicity; Men and Women are equal, the same 50%; Young workers under 30 years old account for the majority with 54%, workers between the ages of 30 and 50 account for 46%, there is no worker over 50 years old. By region, units in the North employ the most, accounting for 56%, followed by the South with 34% and the Central with 10%. The number of managers recruited in the year was 21 people, of which: 01 senior manager, 20 low-level managers. Baoviet's total recruitment cost in 2022 is VND 855.3 million, including: costs of posting job advertisements on websites and social networking platforms, advertising costs and job fairs.

In addition, Baoviet continues to promote recruitment branding through activities such as organizing webinars introducing Baoviet and its member units and job opportunities at Baoviet, sponsoring the "Festival of Baoviet - Job Fair 2022" & Signed MoU with Ton Duc Thang University, organized a workshop with the theme "Finance Door Open: Visa to the door of the securities industry" to share market vision in the coming years and opportunities industry; participate in sponsoring the contest "Investor bravery" organized by Banking Academy.



Especially, in 2022, BVSC - one of Baoviet's members has reached

TOP 100
Best Places to Work in Vietnam

RANKED TOP 3
in the Financial Services industry

MAINTAINED THE TITLE OF TOP 50
ietnamese Branded Enterprises,
The most attractive employer in
Vietnam for the fourth year in a row.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT AND REVIEW OF MANAGEMENT BOARD

LABOR CHANGE

In 2022, Baoviet recorded a sharp decrease in labor after 2021, which was heavily affected by the Covid-19 epidemic. The total number of employees leaving Baoviet in 2022 is 464 people (an increase of 136 people, 41.5% compared to 2021), the severance rate in 2022 is 7.2% (2.2% higher than 2021 at 5%).

Regarding the severance structure: male employees at 4.5%, female employees at 2.7% of the total number of employees, workers in the group of 30 - 50 years old account for the highest proportion, at 3.9% compared to the total number of employees, the age groups under 30 and over 50 are similar (2% and 1.4%); The number of managers who quit in the year was 75 people, of which: 03 senior managers, 72 low-level managers.

Turnover rate		Turnover in 2022		Turnover in 2021	
		Number of people	Ratio (%)	Number of people	Ratio (%)
Age	<30	128	2.00%	116	1.80%
	30-50	249	3.90%	159	2.40%
	>50	87	1.40%	53	0.80%
Sex	Men	288	4.50%	201	3.10%
	Women	176	2.70%	127	1.90%
Area	North	219	3.40%	166	2.50%
	Central	71	1.10%	53	0.80%
	South	174	2.70%	109	1.70%
Level	High	3	0.00%		
	Medium	0	0.00%		
	Low	72	1.10%		
Total		464	7.20%	328	5.00%

POLICY SYSTEM OF BAOVIET

Baoviet always strives to improve the welfare policy system, to provide an equal, friendly and professional working environment and to ensure the health, safety, and financial safety of employees, specifically:

Implementing Non-life insurance to protect the health and financial safety against health risks for employees and their relatives, including: Health insurance and combined human insurance (Healthcare), Health insurance for relatives, Life insurance and Cancer Insurance (K-Care). Particularly, BVSC has upgraded the Healthcare benefits package for employees to provide employees with better health care and protection benefits. Moreover, this year's health insurance benefit package has been restructured to suit the development of the company's organizational model as well as the company's human resource development orientation in the past time with 5 programs: Platinum, Diamond, Gold, Silver & Standard correspond to 5 groups of personnel at different ranks & levels of responsibility - different tasks. The upgrade of this welfare program is part of the Company's human resource development strategy and is a gift for employees on the 22nd anniversary of BVSC's opening.

Implementing Life insurance products including: “An nghiệp thanh cong” Insurance, “An phat tron doi” and “Huu tri vung nhiep” at Baoviet Holdings and a number of member units in order to attract and maintain , develop a team of qualified personnel, ensure our human resources for sustainable development, long-term attachment, peace of mind to develop their career at Baoviet, and at the same time help the insured to improve have a high standard of living, have a stable additional income in addition to the pension, ensure a relaxed life, be financially independent, be able to continue to support relatives after retirement and protect against risks in life and at work.

In 2022, Baoviet will continue to show interest in the health of its employees through periodic health checks for employees at reputable medical examination and treatment facilities with high quality of service as Medlatec General Hospital.

With the strength of insurance products to protect customers against health risks, Baoviet regularly organizes counseling programs with the participation of experts and doctors for internal customers and employees to enhance knowledge of health care and protection, especially for female workers.

For retired people, in addition to organizing visits and giving gifts on the occasion of the International Elderly and Lunar New Year, Baoviet still buys personal insurance every year with a liability of 20,000,000 VND/ person.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

MATERNITY LEAVE POLICY



Baoviet applies a maternity leave policy for employees (both men and women) in compliance with labor laws and applies policies on reward, welfare, health insurance and family insurance; at the same time, employees are still entitled to annual emulation review, periodical salary increase and performance evaluation as a basis for considering annual performance bonus and related welfare regimes.

In 2022, the actual number of employees taking maternity leave is 180 people (a decrease of 56 people, equivalent to 24% compared to 2021). In which, male employees with wives giving birth to children are entitled to maternity leave of 21 people, female employees taking maternity leave is 159 people. By the end of December 31, 2022, 159 employees returned to work after the maternity leave, reaching 88%; in which, the rate of male workers returning to work reached 95% and female employees reached 87%. The remaining female employees will return to work in 2022 after the end of the maternity leave period. Baoviet commits and always ensures full employment for the number of employees on maternity leave who can return to work at the old position after the leave period is over.

In addition to ensuring employees peace of mind to rest and recover after giving birth and to have the necessary health to continue working as required by the organization after the end of the maternity leave period, the maternity leave policies also help employees feel secure financially and create the best conditions to support employees to take care of their children.

Besides, in order to create maximum conditions for employees to have time to take care of their children, after the end of maternity leave and return to work, female employees are facilitated by Baoviet to shorten their working time by working 1 hour/day compared to other workers until the child is full 12 months old. Female employees can register to work late or leave early compared to the standard working time as prescribed by Baoviet and ensure that the total number of hours late and/or early leave does not exceed 1 hour as prescribed by Baoviet and labor law.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



EVALUATION ON THE BOARD OF DIRECTORS



In 2022, Baoviet Holdings continue to implement the Development Strategy for the period of 2021 - 2030. Upon the direction, management of the CEO, as well as the efforts of the Board of Management, Baoviet Holdings, with the synergized, solidated spirits, together with the Subsidiaries have been fiercely implemented the key tasks, fostered the application of modern IT in order to achieve such outstanding results in 2022. Baoviet continues to emphasise the No.1 brand name in the Vietnamese Finance - Insurance market, simultaneously comply firmly to the regulations in the operation and management of the company according to the Charter, Regulation on internal corporate governance and the current Law.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

EVALUATION ON THE BOARD OF DIRECTORS

EVALUATION OF THE MANAGEMENT OF THE BUSINESS ACTIVITIES AND THE IMPLEMENTATION OF KEY TASKS IN 2022

The total consolidated assets as at 31/12/2022

 **201,664**
BILLION VND

The consolidated revenue of Baoviet Holdings

 **54,540**
BILLION VND

ROCC

 **14.4%**

ROE

 **6.2%**



REGARDING THE CONSOLIDATED BUSINESS RESULTS

The consolidated revenue of Baoviet Holdings reached 54,459 billion Dong, exceeded 3.9% as planned, increased by 8.1% compared to 2021, in which, the total revenue on life insurance business reached 41,677 billion Dong, exceeded 3.7% of the annual plan, indicates significant growth rate at 10.1% compared to 2021, contributed 76% to the total consolidated revenue of the Group; the total revenue on non life insurance reached 11,145 billion Dong, grew by 5.3% compared to the same period in 2021, exceeded 4.1% of annual plan, contributed 20% to the total consolidated revenue. The revenue in financial services and others reached 2,300 billion Dong.

The consolidated profits of Baoviet Holdings completed the assigned plan, specifically reached 1,988 billion Dong in PBT and 1,604 billion Dong in PAT consecutively.

The total consolidated assets reached 201,610 billion Dong as at 31/12/2022, increased by 32,000 billion Dong compared to 2021.

REGARDING THE BUSINESS PERFORMANCE OF THE PARENT COMPANY

The total consolidated revenue of Baoviet Holdings reached 54,459 billion Dong, exceeded 3.9% of the assigned plan, grew by 8.1% compared to 2021. The consolidated profits of the Group completed the assigned plan, specifically reached 1,988 billion Dong in PAT and 1,604 billion Dong in PBT respectively. ROCC (over 7,423 billion dong of Charter Capital) is 14.4% and ROE is 5.9%.

The business activities of BVH faced numerous challenges due to the post impacts of the Covid 19 pandemic as well as the negative impact from the global flucations in Economics, Geopolitics and ecology in 2022. Nonetheless, thanks to the in-time implementation of the relevant



business solutions, strengthening on IT application, BVH and its Subsidiaries acknowledged the business performance in 2022 with positive results, fundamentally completed the assigned targets. The business activities on insurance continue to maintain the leading positions in terms of the premium revenue in both life and non - life insurance sectors.

The consolidated profits of the Group completed outstandingly the assigned plan thanks to the in-time taking full advantage of the security market, especially in the Subsidiaries operating in such fields i.e. BVSC, BVIF.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

EVALUATION ON THE BOARD OF DIRECTORS

IMPLEMENTED RESULTS
OF KEY TASKS SET IN 2022

Aside from the results in the business objectives, in 2022, with the slogan “Live in good health with Baoviet”, Baoviet Holdings has fiercely implemented the key taks in order to improve the effectiveness of the core businesses, strengthened the internal cooperation, improved the professionalism, as well as emphasizing the brand name and the lead service quality of Baoviet.

The achieved results of keys tasks in 2022 are as follows:

-  Completed the tasks, business targets in 2022 toward sustainable and effective growth; Improved the financial capability of BVH and its Subsidiaries.
-  The results of the Synergy project acknowledged the successs of the cross-selling projects, the projects on IT application, headquarters for share as well as the marketing of BVH.
-  Upon the trend in the 4.0 Industrial revolution, BVH researched, implemented the Digitalisation in the business activities, invested on the modern IT infrastructure.
-  The Marketing activities in branding have supported the sale activities effectively, managed the marketing crisis. Especially, BVH and its Subsidiaries have received various reputable awards domestically and internationally.
-  The organizational structure has been streamlined towards efficiency, improving HR quality, implementing effectively tasks based on KPIs, drafting the policies on salary, bonuses based on fairness and efficiency.
-  Diversified the products and the distribution channels, expanded networks, provided professional services, created differences.

ORIENTATIONS IN THE OPERATION
IN 2023



Baoviet is confident to act and to continuously learn new knowledge, new experiences, apply the creativity and new IT in the business activities, continues to maintain our leading position in the market. BVH shall continue to foster the business activities, to surpass every challenges caused by the Mother nature or the Sars- Covid2 pandamic, yielding to effective growth and sustainability, closedly aligns to the Strategy for the period of 2021 - 2030 by applying the key tasks as follows:

- 1

All of the Subsidiaries completed their tasks, business objectives in 2023 towards substainability, safety; drafting the Strategy for the period of 2021 - 2030 to submit to the AGM.
- 2

Foster the implementation progress of the key IT projects.
- 3

Continue to develop and to implement the Digitalisation projects, including:

 - The application of IT in corporate governance, management;
 - Development of the softwares for sales and customer services.
- 4

Improve the roles of corporate governance and management of the BOD and the BOM; the roles of consultancy of the Committees, Councils

 - Create the modern culture, business environment, organize the training programmes, conferences in corporate governance
 - Complete the legal framework i.e. the charter, the regulatory system, procedures, etc.
 - Improve the roles of BVH to the Subsidiaries in completing the mutal objectives.
- 5

Widespread the image of Baoviet nationwide; Foster marketing, marketing supportive activities to business. Continue to develop, increase the brand values of Baoviet.
- 6

Restructure and streamline the organizational structure; research, apply the digitalization, strengthen the staff rotation, delegation, construct the succession lines; draft the policy regime on salary, bonuses; increase the training quality for better HR quality.
- 7

Develop new products, diversify and utilise products, expand networks and distribution channels.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT ON THE SUBSIDIARIES' BUSINESS PERFORMANCE
2022 HIGHLIGHTS

<div>BAOVIET INSURANCE CORPORATION</div>	<div>Total revenue (Unit: Billion VND)</div> <div>11,226</div> <div>Growth 5.3% compare to 2021</div>	<div>Profit before tax (Unit: Billion VND)</div> <div>305</div> <div>Growth 19.4% compare to 2021</div>	<div>Profit after tax (Unit: Billion VND)</div> <div>246</div> <div>Growth 17.7% compare to 2021</div>	<div>Gross written premium revenue (Unit: Billion VND)</div> <div>9,763</div> <div>Growth 9.1% compare to 2021</div>	<div>Business network scale, customer base (At the end of 31/12/2022)</div> <div>Number of branches: 79 Number of regional offices: 806 Number of Agents: over 76,800 Number of products being offered: 90 Customer count: over 11 million Establishment year: 1965</div>
<div>BAOVIET LIFE CORPORATION</div>	<div>Total revenue (Unit: Billion VND)</div> <div>41,677</div> <div>Growth 10.1% compare to 2021</div>	<div>Profit before tax (Unit: Billion VND)</div> <div>1,204</div> <div>Growth 9.2% compare to 2021</div>	<div>Profit after tax (Unit: Billion VND)</div> <div>975</div> <div>Growth 10.0% compare to 2021</div>	<div>Gross written premium revenue (Unit: Billion VND)</div> <div>33,202</div> <div>Growth 8.7% compare to 2021</div>	<div>Business network scale, customer base (At the end of 31/12/2022)</div> <div>Number of branches: 76 Number of regional offices: 369 Number of Agents: over 203,000 Number of products being offered: 60 Customer count: over 6,8 million Establishment year: 1996</div>
<div>BAOVIET FUND MANAGEMENT COMPANY</div>	<div>Total revenue (Unit: Billion VND)</div> <div>133.4</div> <div>Growth 0% compare to 2021</div>	<div>Profit before tax (Unit: Billion VND)</div> <div>63.3</div> <div>Growth 30.2% compare to 2021</div>	<div>Profit after tax (Unit: Billion VND)</div> <div>50.5</div> <div>Growth 20.8% compare to 2021</div>	<div>Total assets under management (Unit: Billion VND)</div> <div>109,011</div> <div>Growth 12.1% compare to 2021</div>	<div>Business network scale, customer base (At the end of 31/12/2022)</div> <div>Number of branches: 01 Headquarter in Hanoi, 01 Representative office in HCM Number of funds: 03 open-ended funds, 01 member fund Number of investor: 1,769 Establishment year: 2005</div>
<div>BAOVIET INVESTMENT CO., LTD.</div>	<div>Total revenue (Unit: Billion VND)</div> <div>368</div> <div>Growth 0% compare to 2021</div>	<div>Profit before tax (Unit: Billion VND)</div> <div>11.8</div> <div>Growth 30.2% compare to 2021</div>	<div>Profit after tax (Unit: Billion VND)</div> <div>9.4</div> <div>Growth 20.8% compare to 2021</div>	<div>Charter capital (Unit: Billion VND)</div> <div>200</div> <div>Growth 100% compare to 2021</div>	<div>Business network scale, customer base (At the end of 31/12/2022)</div> <div>Number of branches: 03 Products and services: Real estate investment, Office leasing and property management, Trading & services, Construction and project management Establishment year: 2009</div>
<div>BAOVIET SECURITIES JSC</div>	<div>Total revenue (Unit: Billion VND)</div> <div>898.4</div> <div>Growth 80.5% compare to 2021</div>	<div>Profit before tax (Unit: Billion VND)</div> <div>258.2</div> <div>Growth 51.6% compare to 2021</div>	<div>Profit after tax (Unit: Billion VND)</div> <div>213.7</div> <div>Growth 51.9% compare to 2021</div>	<div>Market share (Unit: %)</div> <div>2.16</div> <div>Growth 91.5% compare to 2021</div>	<div>Business network scale, customer base (At the end of 31/12/2022)</div> <div>Number of branches(es): 01 Number of Transaction Office(s): 08 Number of Trading Account(s): 84,190 Establishment year: 1999</div>

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OPERATION REPORT BAOVIET INSURANCE CORPORATION



Affirming the role of the oldest insurer and always leading the non-life insurance market, Baoviet Insurance has pioneered the construction of long-term strategic, effective and trend-leading business programs. Over the years, Baoviet Insurance has promoted the application of the revolutionary technology 4.0 in business activities as well as administration in order to build a comprehensive digital ecosystem to deliver increasingly convenient utilities for customers and partners. For many years in a row, Baoviet Insurance has been appreciated by prestigious domestic and foreign organizations as well as customers and partners for its reputation, growth rate, sustainability and market leadership.

Mr. **NGUYEN XUAN VIET**
General manager



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW



As the first non-life insurance company on the Vietnamese market with more than fifty years of strong development, consistently standing in the top position in the market both in terms of revenue and market share, Insurance Baoviet has always pioneered the application of technology and solutions achievements of the technology revolution 4.0 not only in sales, business management, compensation management, control of customer data but also in the interaction with customers to bring the highest convenience. Baoviet Insurance's strategic orientation is sustainable development for the prosperity and peace of each customer.

Located in the overall strategy, Baoviet Insurance implements digital conversion across all processes and transactions, making the search and access to information faster, more efficient, more time-saving for customers; data information is managed systematically, increases confidentiality and is carefully backed up. With a diverse business network and distribution spread across the city provinces across the country, Baoviet Insurance now continues to expand its interaction channels through online sales sites (baovietonline.com.vn) and digital partnerships, bank,... in order to offer many optimal choices for customers and markets. Baoviet Insurance is now an insurance company with strong financial capacity, diverse products, superior service quality and highly qualified staff.

In 2022, Baoviet Insurance received numerous prestigious awards, including: "Top 10 most reputable insurance companies in Vietnam"; "Best Digital Insurance Conversion Initiative in Vietnam", "National Brand 2022 for Health Insurance Products"... Baoviet Insurance has always held the number one place on the list for non-life insurance and is the choice of tens of millions of Vietnamese. Thro the process of formation and development, Baoviet Insurance has always affirmed its role as an insurer that plays the role of leading and designing the non-personal life insurance market in Vietnam, with strong resources and fulfilling its commitments to customers, in order to bring the highest benefits to customers and the community.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

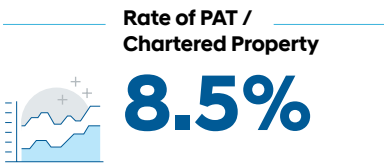
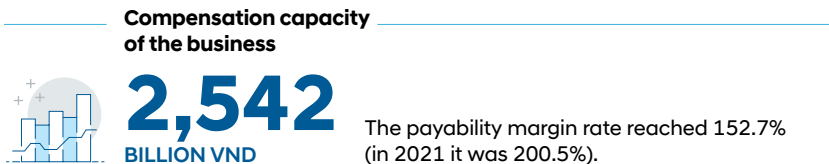
FINANCIAL STATEMENTS

OPERATION REPORT
BAOVIET INSURANCE CORPORATION



BUSINESS ACTIVITIES IN 2022

In 2022, Baoviet Insurance continues to maintain its leading position in the industry market, ensuring business efficiency, as well as being rated as the most sustainable and prestigious development enterprise in the sector market.



In 2022, with the business message “**Active - Creative - Adaptive**”, Baoviet Insurance focuses on risk control and service screening to ensure business efficiency. The actual results of the year show the insurance compensation rate in the control circle. In addition, Baoviet Insurance continues to maintain a policy of reinsurance to share risk, contributing to the sustainable growth of Baoviet Insurance in particular, as well as of the Baoviet Holdings in general.



- 1 — Research and build new, flexible, diversified insurance schemes and be able to participate online anytime, anywhere.
- 2 — Promote the deployment of various sales channels from direct to indirect so that customers can easily access, learn and proactively choose the right insurance packages.
- 3 — Create a complete insurance ecosystem with a variety of programs for individuals (such as health insurance, travel insurance, motor vehicle insurance...), for enterprises (like property insurance, home insurance, corporate insurance...) to bring peace of mind to customers in all aspects.
- 4 — Semi-cross cooperation between Insurance Saving Vietnam and the units in the system, especially Insurance Vietnam Life, continues to affirm the potential for correct orientation. The total sales are estimated to reach VND 912 billion, bringing sustainable value to enterprises and the industry market.
- 5 — Continuously expanding guarantee cooperation with many partners in the health sector such as large hospitals (Viet Duc Hospital, Viet Phap Hospital, 108 Military Hospital, Central Endocrinology Hospital, Ho Chi Minh City Medical and Pharmacy Hospital, Ho Chi Minh City Children's Hospital...), prestigious, modern clinical facilities..., increasing the number of Baoviet Insurance fee guarantee facilities to 200 units nationwide.
- 6 — Promote growth, expand new distribution channels, many potential through B2B2C models such as Bancassurance, Online Insurance, cooperation with e-commerce partners, etc.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OPERATION REPORT

BAOVIET INSURANCE CORPORATION



Always ready to innovate and cooperate to fully conquer customers as well as the ever-growing non-life insurance market, Baoviet Insurance over the years has been recognized by domestic and foreign organizations as the most reputable insurance brand and the best quality of service in Asia.

Faced with the challenges of the world economy, in the country in general and the industry market in particular, Baoviet Insurance has not onlyined the slogan “Customer is the center” as a guide for business activities, but also turned that challenge into resources and opportunities to develop to well fulfill the indicators outlined, to do well the mission of an insurance entrepreneur is to bring peace of mind, sustainability to Vietnamese family generations as well as domestic and foreign enterprises.

Maintain a leading position in revenue and sustainable development

For many years in a row, Baoviet Insurance has affirmed its role as the number one insurer in the market with sustained growth in total revenue over the financial years. At the same time, it is the leader in market share in the top 5 major enterprises in the entire industry with approximately 15%. Insurance services have achieved a certain level of growth, including health insurance, which remains one of the focus of development of Baoviet Insurance in 2022.

As of the end of 2022, Baoviet Insurance's total revenue reached VND 11,145 trillion, which is also the level of sustained growth in recent years. Baoviet Insurance is now recognized by reputable assessment organizations as an insurance company with strong financial capacity, diverse products, superior quality of service and highly qualified staff.

Affirm the superiority of network scale, bringing friendly service closer to customers

Baoviet Insurance affirms its superiority in terms of business network, with the total number of CTTVs across the system of 79, along with more than 3,000 employees, 80,000 dealers and more than 800 regional insurance offices spread across provinces and cities across the country - is the largest insurance company in the industry market to date. Baoviet Insurance is not only the No. 1 insurance unit for individual household customers, but also the leading insurer that offers packaged insurance solutions, overall, risk management programs, limiting the lowest possible losses for organizational and business customers. With strong changes toward a diversified, comprehensive, customer-friendly digital ecosystem, Baoviet Insurance has and is offering customers a new journey of experience, better with insured processes that are easier to understand than ever before, enthusiastically welcomed by customers.

In 2022, Baoviet Insurance achieved remarkable achievements in business and administrative operations, thereby enhancing brand reputation, sustainability and market leadership; ensuring efficiency in revenue and profitability contributing to the overall image of Baoviet Holdings.



Working environment “Best in Vietnam” ensures development and promotion route

In parallel with business-promotion activities, Insurance Vietnam is also at the forefront of creating a professional, friendly working environment, providing opportunities for development, promotion and good treatment for the whole of more than 3,000 employees. Originating from always listening to understand the interests of employees, Insurance has built a new standard of the ideal workplace, where all employees are committed to comprehensive care and maximum development in a personal career path, worthy rewards for contributions, through diverse experiences, challenges in work, opportunities to learn to improve and develop themselves.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OPERATION REPORT BAOVIET INSURANCE CORPORATION

BUSINESS GOALS AND OBJECTIVES FOR 2023

Business goals for 2023

In 2023, Baoviet Insurance continues to set the goal of leading the market with the message “Sustainable Growth - Effective Governance”, Insurance baoviet continues towards the objective of revenue growth, along with strengthening internal resources, applying the efficiency of technology 4.0 to business activities, management as well as work related to the quality of services, after-sales to provide customers with products and services that are likely to meet the highest demand in the correct direction “Customer is centered”,ining the position of a reputable insurance enterprise in the market, specifically:



Business orientation in 2023

To the above objectives, Baoviet Insurance builds synchronous and transversal solutions, specifically as follows:

1. Management Concentration - Enhance Business Operations Specialization

Continued improvement of the management model focused on the application of information technology, specialization of insurance business activities from management of compensation business, sales, after-sales services.

2. Business Development - Manage and improve business efficiency, promote business activity throughout the system

Promote data analysis work, put several actuary roles into business management work; continue to implement a centralized management model on tariffs, business management, fee offerings, mining guidelines, decentralized; adjust and build a schedule in accordance with business objectives; adapt sales policies to ensure effective goals; carry out analysis and evaluation of monthly business outcomes to have timely adjustment of exploitation policies; review, adjust, update business guidance; promote the development of new products to serve the increasing needs of customers, ensure the diversity of products; strengthen cross-work with Baoviet Life.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OPERATION REPORT BAOVIET INSURANCE CORPORATION

3. Compensation Review - Effective management, improving revenue

Continued implementation of the centralized management model for compensation inspection work according to the roadmap in accordance with practice. Implement compensation assessment work solutions of all industries: motor vehicles, technical assets, maritime, health, people..., including: adjustment, adoption of advanced operating models; strengthening verification work, assessment; approval of repair prices, compensation options; assessment, judgment of suppliers (garages, hospitals...); training, application of KPIs for suppliers; application of information technology.

4. Information Technology - Continue to boost the deployment of digital transformation

Ensure the operation of InsureJ insurance business management core software (for motor vehicle, maritime, technical asset insurance) and BV Care (health insurance products); Complete reports for administration; build a centralized customer database to support mining, business management, compensation audit, customer care; complete the connection of insureJ with Sunaccount; continue to perfect, upgrade and deploy other software in the information technology ecosystem of Baoviet Insurance; accelerate the digitalization of insurance business.

5. Distribution Channels - Pay attention to developing channels with a lot of potential

Strengthen the lifetime professional agent channel through training activities, competition programs, and software applications in agent force management. Timely warning and control of activities that the agent does not comply with the regulations; continue to strengthen cross-channels, make adjustments to ensure the effectiveness of the channel (adjustment of products, costs); develop more potential channels such as brokerage channel, Bancassurance; continue the development of new distribution canals such as online channel, telesales, partner channel.

6. Financial work - Flexible policy, but still guaranteeing effectiveness

Delivery, adjustment of sales costs according to business efficiency; manage the handling of public debt; control of costs other than compensation such as operating costs, management, sales; coordinate with the management of the Baoviet Fund to effectively carry out investment activities.



7. Human Resource Development - Build a professional working environment and develop competencies

Recruitment, exploitation use the right resources, ensure the quality of labor, save costs; continue to expand the implementation of the application of KPI to improve the labor productivity of officers, employees; carry out salary delivery orders in the direction of increasing the percentage according to the effectiveness of the business.

8. Marketing & Communication - Strengthening brand position, corporate image

Concentrate sales promotion activities with the target group of customers; build partnership relationships with e-partners in order to; introduce and promote sales through communication channels to individual customers; deploy communication campaigns on products, services that bring insight and information to customers.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAOVIET LIFE CORPORATION



2022 - Baoviet Life corporation continues to firmly uphold the pioneering role to bring Vietnamese people more and more sustainable value. On this path, Baoviet Life had overcome many obstacles and challenges in order to protect and bring well deserved peacefulness to the lives of million of Vietnamese families. With a formidable and stable financial capability, the synergized strength of Baoviet Holding as a whole, and the assistance of 4.0 technology advancement, Baoviet life continues to endeavor for higher growth, higher efficiency and sustainable development.

Mr. **PHAM NGOC SON**
Chief Executive Officer



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAOVIET LIFE CORPORATION

GENERAL INTRODUCTION



BaoViet Life Corporation (BVL) is a subsidiary with 100% capital owned by BaoViet Holdings - the leading Finance & Insurance Holdings in Viet Nam. During our establishment and development, BVL has consistently affirmed our stable and strong financial position and is the only life insurer in the market with a network of branches and regional offices across the country, becoming a prestigious and trusted brand of Vietnamese people.

Business network scale, customer base (as at 31/12/2022)



Number of branches

76



Number of regional offices

369



Number of Agents

>203,000
AGENTS



Customer count

6.8 MILLION
CUSTOMERS

By always maintaining a stable Premium growth rate, in 2022, BVL continues to uphold the 1st position on the market in term of life insurance premium for the 6th consecutive year. (Insurance Association of Vietnam estimated data)

BVL continues to persist in our mission to **“Protect Vietnamese families - Protect Vietnamese benefits”**, with a customer centric mindset, we always endeavours to bring our customer the best benefits and experience with BVL, contributing to building a healthy, peaceful and prosperous society. For our determination and relentless effort, in 2022, BVL was recognized and awarded with honorable tiltes:



Leader of Vietnamese

TOP 10 REPUTAION AWARD

for life insurers, published by Vietnam Report for the 6th consecutive year

“BEST LIFE INSURANCE COMPANY IN VIETNAM 2022” AND “EXCELLENT IN INNOVATION - LIFE INSURANCE” AWARD

Elected by Global Banking and Finance Review

4th time elected as one of the

“BEST COMPANIES TO WORK FOR IN ASIA”
by HR Asia

The only life insurance company honored at National Brand award ceremony for **“AN KHANG HANH PHUC”** product

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

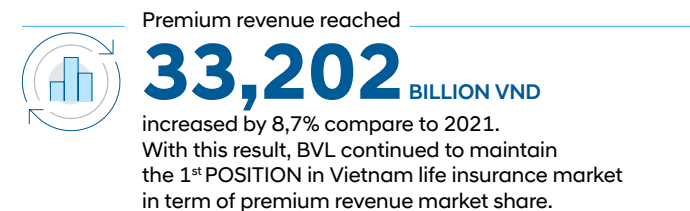
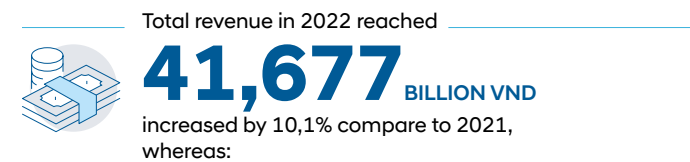
FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAOVIET LIFE CORPORATION

2022 BUSINESS RESULTS



2022 continues to be a year with drastic volatility in term of macroeconomic condition, massive changes and fluctuation of the financial market and life insurance market. However, with a consistent business deirection, focusing on growth and sustainable development, BVL has successfully achive 2022 business target, maintained stable growth rate compare to 2021. Detail results are as follow:



As the only domestic life insurer on the market, BVL has consistently affirmed the leading position of a Vietnamese enterprise. The success in business performance reinforce BVL's financial strength with the total assets of 176 billion VND, increased by 24,6% compared to 2021.

In order to achieve the above results, BVL has taken a creative and proactive approach in implementing strong, decisive but also flexible business solution to accelerate both the recovery of business activities post-pandemic and the preparation for future changes and risks.

Distribution system development and business networks expansion

With the trust of our customer, BVL's business network continue to be expanded. At the end of 31/12/2022, BVL's network consist of 76 branches, 369 regional offices all over 63 provinces of Vietnam. BVL have been focusing on investing in the expansion of business network to each district/commune and innovating each regional offices with more elegant appearances, mordernized and dynamic work space, helping BVL to attract local labors and provide better services end enhanced experience for BVL's customer.

Firmly uphold the position of a pioneer life insurer, orienting traditional Agency to be our main and spear head of distribution, BVL has focused all resources on building and developing our Agency forces with enhanced numbers and professioanl skills. BVL has launched our first full-time professional insurance advising and distribution service model named BaoViet Life Pro. As the end of 2022, the total number of Agents in the BVL's network reached over 203,000 people which makes BVL the life Insurer with the largest number of Agents on the market.

Apart from our traditional distribution channel, BVL also continually promote the utilization of our multi-channel distribution system: Bancassurance, telesales, digital sales, online, e-commerce floor, e-wallet... to diversify sales method as well as improving life insurance advising services to BVL's customer.

BVL is currently in collaboration with more than 10 Banks and other non-credit organizations, promising to open up various opportunities for BVL to reach and bring more benefits to our customer.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAOVIET LIFE CORPORATION

Increasing customer conviniences and utility

Continuing the customer-centric orientation, promoting the adaptation of modern technology to improve the quality of customer experience, BaoViet Life has always focused on improving our services quality, investing in the adaptation of 4.0 technologies in our operation and business activities to bring satisfaction and convenience to the customers, staff and Agents of BVL.

In 2022, in order to improve and enhance utilities for customers, BaoViet Life has not only updated our current processes, bu also developed and brought new utilities and simplified procedures to better serve our customer:

- 1 — Continue to maintain and promote contactless sales procedure: electronic contract delivery, electronic signature, online premium payment via Mobile app, e-wallet.... Increasing customer convenience during any transaction;
- 2 — Collaborate with a nationwide network of transaction points consisting over 20,000 premium payment locations, which are supermarket chains, convenience stores, pharmacies and large electronics stores such as: Vinmart, VinMart+, Circle K, Fivimart, FPT Shop, The Gioi Di Dong, Dien May Xanh, Bach Hoa Xanh, etc... in order to assist BVL customer as well as Agents in cash premium;
- 3 — Introducing an innovative MyBVLife Customer Portal user interface on Web and Mobile App platforms (IOS and Android) to improve customer experience and service quality.

Building a comprehensive health protection system, increasing branding strength



Aiming towards a comprehensive protection system for our Customer mental and physical health, BVL launched and is currently operating multiple health protection information channels, connected to Physician and Medical Expert to satisfy our customer's demand for healthcare consultation.

The Vietnamese Health Protection Call Center - 1900 55 88 99/line 4 or 18006966 continues to provide BVL's customer and each of their family member with the consultation from prestigious and experienced physician, BVL's customer can enjoy unlimited number of phone call and duration of each call. This is an unique benefit only provided by BVL on Vietnamese market and only for BVL's customer.

In addition, the Vietnam Family Protection website continues to accompany BaoViet Life's customers, providing useful knowledge to improve customer's quality of life, taking care of customer's health with practical discusstion topics such as exercise regime, healthy living handbook, nutrition, 24-hour women's health...

Product development, meeting the diversified demands of the market

BVL has always pay special attention to product research and development in order to provide our customer with superior new products. In March 2022, BVL introduced "An Vui Song Khoe", a comprehensive healthcare product with outstanding benefits, accompanying Vietnamese family to protect 5 stars rated heathl quality.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF
BAOVIET LIFE CORPORATION

Social activities

In the role of a national corporate brand, BVL always endeavor to carry out our mission to **“Protect Vietnamese benefits - Protect Vietnamese future”**. Investing in the education of children is an annual activity of BVL which was implemented through the last 18 years.

In 2022, BVL has giveaway over 1.700 shcolarship for children with difficult circumstances, lend them a hand to achieve their dream of being able to go to school, striving towards a brighter future. BVL's contribution to society has been recognized and praised by various Association, charity funds and Official authority in many provicnes and cities of Vietnam.



In order to contribute to the community and improve the quality of life for Vietnamese people, Baoviet Life’s **“Green Journey - Golden Heart”** program has been deployed in all provinces and cities of Vietnam, bringing free medical services and support to families with difficult circumstances.



Accompanied by physicians, doctors from major hospital, BVL has conducted free health examination and organized sharing session on health care and protection for over 800 poor people, bringing 100 gifts to poor family, veteran family to celebrate 47 years of Vietnam south side liberation and the unification of Vietnam as a whole. In addition to the above program, BVL is continuing to organize seminar, consultation forums, sharing helpful knowledge information on health protection and prevention of critical illness in all provicnes of Vietnam, contributing to building a healthy living environment for both physical and mental health, a peaceful and prosperous environment for Vietnamese people.



After 2 years of being interrupted by Covid-19 pandemic, in 2022, BVL has resume our annual series even named “International YOGA day” with the topic “Healthy life every day”, hoping to spread the message “Health is the most valuable assets that needs to be care for and cultivate day by day for a more wholesome and happy life. Accompanying the main event, BVL also organized a contest “Sparetime YOGA” on various social media platform in order to change the society mindset towards Yoga. The contest recorded the participation of over 500 contestants and the attention of million of people.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance


CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OBJECTIVES AND BUSINESS
ORIENTATION 2023

2023 Business goal

 With a stable and solid financial position which was based on a stable growth of business operation during the passing years, BVL continues to aim for higher revenue target, along with improved customer services and advising quality, ensuring the customer's benefits, upholding our position as a leading life insurer on the market. Specific business of BVL are as follows:



2023 Business orientation

To achieve the above goals, BVL has prepared a consisted and seamless collection of solutions based on the utilization of BVL's tradition as the pioneering life insurer on Vietnam life insurance market and the synergy of Baoviet Holding united strength:

1. Consolidate and expand business network,
develop multi-channel distribution system

Continue to focus on maintaining, consolidating and developing the traditional agency channel, ensuring the growth rate in line with the orientation of BaoViet Holdings. Actively research and seek favorable opportunities to participate in the Bancassurance market as well as continue to invest and develop other distribution channels appropriately.

2. New product development

BVL is oriented to continue promoting market research activities, designing and developing diverse product packages, appropriate to changes of the market, meeting the needs of different customer segments, maintaining high competitiveness and consistency with the general strategic orientations of Vietnamese Government and the Ministry of Finance in reforming the social security system.

3. Effective investment strategy

In the context of the volatile financial market, BVL will implement a flexible investment strategy, effectively taking advantage of investment opportunities with the developments of the financial market to bring the highest benefits to customers, guarantee commitment to contract holder. At the same time, in order to continue to contribute to the development of Vietnam's financial market, BVL also actively reinvests in the economy and participates in the government bond market. Focus on building and promoting research and development of effective investment products; establishing an information network, synchronous and systematic cooperation, promoting the collective strength of Baoviet Holdings, ensuring the efficiency of the investment portfolio.

4. Improve the quality of customer service

Adapting customer-centric orientation, focusing on improving customer experience through utilities, technology application and process digitization. Promote the adaptation of technology in customer service activities such as: biometric identification technology, online health examination verification, use of digital signatures, digital certificates, electronic identification, deployment online customer service, promoting and expanding online payment channels.

Promote customer service in the direction of proactively obtaining customer information through various channel, step by step assessing customer satisfaction and experience with BVL's services, expanding customer services range at other reginal office.

5. Modern technology application optimization

In order to take advantage of the rapid development of the 4.0 technology trend, bringing convenience to customers in the best way, in 2023, BVL will continue to develop and upgrade software versions in order to serve core business activities, digitize BVL's processes and develop new utility applications to better serve BVL's customers and Agent forces.

6. Promote synergistic activities of Baoviet Holding

Utilizing the strength of Baoviet Holding - Vietnam's leading Financial and Insurance Institute with a diverse range of range of business: life insurance, health insurance, fund management, Banking, security... BVL shall continue to use this synergized strength, increasing internal collaboration in order to provide intergrated and superior insurance - financial - banking solution to our customer...

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAOVIET FUND MANAGEMENT COMPANY



Affirming its position as one of the leading professional financial investors in the Vietnamese market, Bao Viet Fund Management Company (Baoviet Fund) has always been a pioneer in providing diversified financial services, develop investment strategies to bring optimal efficiency to customers, and simultaneously continue to perform well as one of the three main business pillars of Baoviet Holding. In 2022, Baoviet Fund continues to record growth in total assets under management to approximately VND 108,000 billion with positive business results. Baoviet Fund's efforts have been recognized through the trust of entrusting customers, investors in the funds as well as prestigious awards awarded by international organizations.

Mr. **NGUYEN DINH AN**
Chief Executive Officer



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAOVIET FUND MANAGEMENT COMPANY



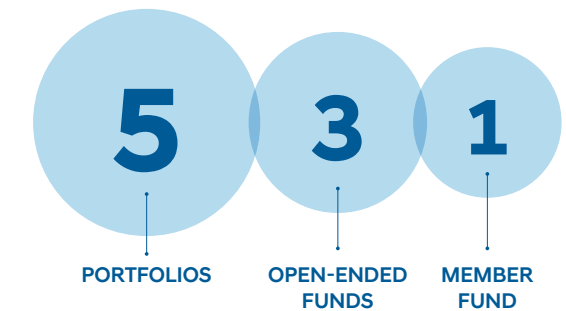
GENERAL OVERVIEW



With the vision of being the leading Fund Management Company in Vietnam in terms of total assets under management and services provided, bringing investment efficiency and the best service quality to customers, competitiveness according to international standards. During 17 years of operation, Baoviet Fund has gradually grown with total assets under management reaching VND 107,997 billion (equivalent to 4.5 billion USD), an increase 13.2% compared to the last time 2021.



Currently, Baoviet Fund is managing



The BVF's investment portfolios have achieved good results, meeting customers' expectations. In addition, BVF focuses on promoting research and development of new products to meet the diverse investment needs of customers.



Over the years, Baoviet Fund has continuously received awards and appreciated votes from prestigious domestic and foreign organizations such as



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

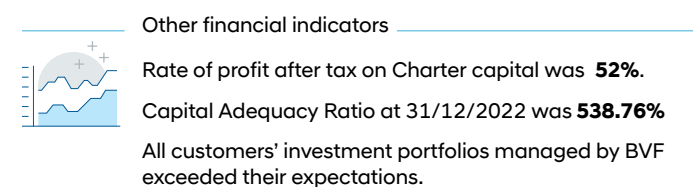
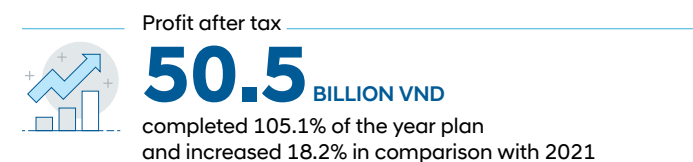
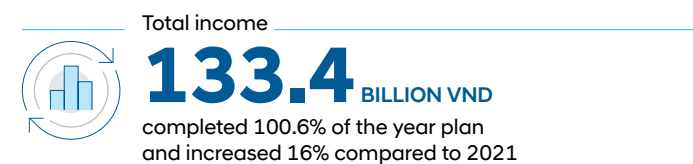
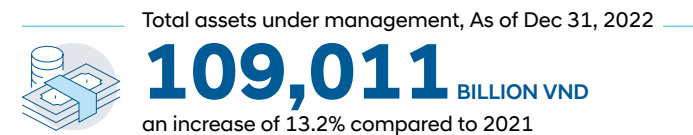
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS OPERATIONS IN 2022



In the investment activities of Baoviet system, Baoviet Fund is managing 5 portfolios, 3 open-ended funds and 1 member fund. The Company's investment portfolios have achieved good results.



Investment activities are implemented closely following market movements, increasing the search for investment opportunities in order to bring the best efficiency to the portfolios.

2022 is a year difficult year for the global economy in general and Vietnam's economy in particular, in response to that situation, BVF has adjusted investment activities of the investment portfolios in order to keep abreast of market developments, such as: strengthen the search for investment opportunities in Bonds; take advantage of the correction of the good stock options market; long-term deposit to take advantage of high interest rates; seize, make the most of opportunities to carry out sales and acquisition activities for the portfolios. With all those efforts, in 2022, all investment portfolios managed by Baoviet Fund had exceed customers' expectations.

Focusing on digital transformation, improving professionalism in all areas of activity

With Baoviet Group's orientation on digital transformation, in 2022, Baoviet Fund has implemented investment projects in software and information technology platforms to improve operational efficiency, support investment activities such as: editing IMS software, developing and upgrading the online fund certificate trading page, accounting software; set up a number of tools and solutions to generate reports automatically, meeting management requirements of the Company and customers.



Seeking opportunities and expanding open-ended fund certificates distribution channels

The open-ended fund investment channel has gradually affirmed its position in the financial investment market, attracting much attention and participation of domestic investors. Understanding that trend and taking advantage of its position and strengths, in 2022, Baoviet Fund will continuously seek and work with potential clients such as securities companies, organizations providing financial technology investment solutions (Fintech) aims to expand the number of distribution agents of Baoviet Fund's open-ended fund certificates. By expanding the distribution channels of open-ended fund certificates, Baoviet Fund is gradually reaching the 2025 vision of becoming the leading fund management company in Vietnam in terms of total assets under management and services provided.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72

Business performance overview

76

Report and review of Management Board

129

Evaluation on the Board of Directors

132

Report on the subsidiaries' business performance

135

Report on BVGI Corporation's business performance

141

Report on BVL Corporation's business performance

147

Report on BVFM Company's business performance

151

Report on BVI Co., Ltd's business performance

154

Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

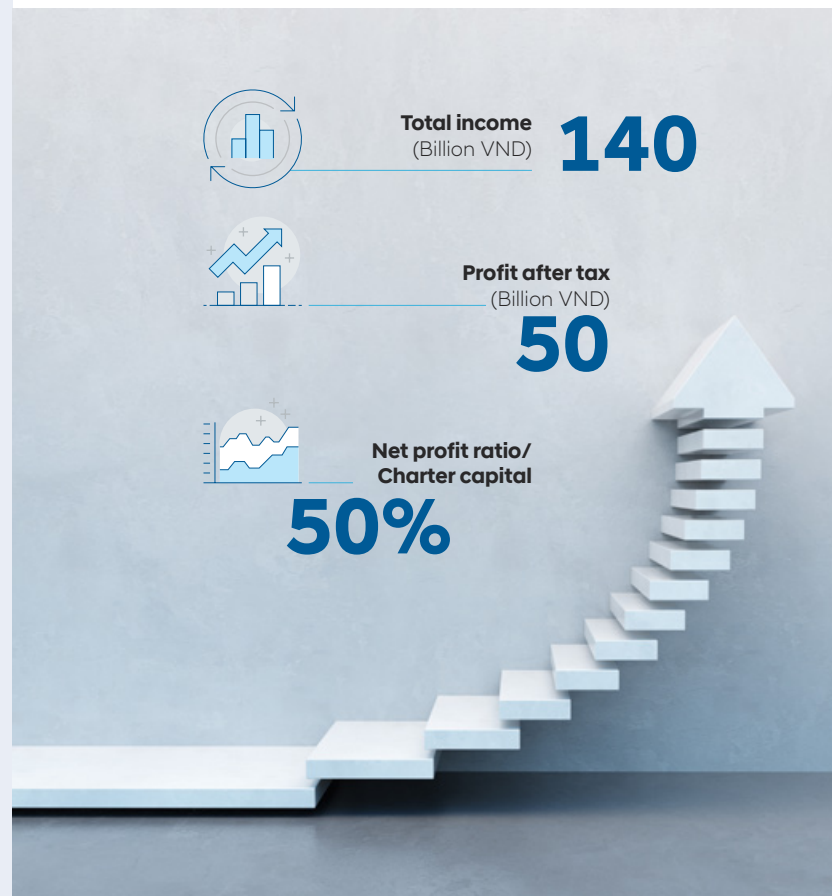
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

GOALS AND BUSINESS
ORIENTATION 2023

Goals and key missions in 2023

With many forecasts and mixed opinions about its growth, Vietnam's economy in 2023 will face challenges but also open up new opportunities. Always aiming for sustainable growth, taking advantage of strengths and opportunities to create a breakthrough in the next period, Baoviet Fund sets business targets as follows:



Business orientation in 2023

According to our business goals, together with market evaluations as well as our advantages, Baoviet Fund set 2023 missions and key solutions as follow:

1. Continue being the pillar in investment activities of Baoviet Holding and other subsidiaries with outstanding investment performance
Outstanding investment performance has always been Baoviet Fund's priority goals. With the market condition, in short-term still facing difficulties, Baoviet Fund will focus on closely following market condition; enhancing and improving market forecast for suitable investment solutions; being creative and flexible with the changes of the market; aiming at surpassing customers' approved plans. Risks management will continue being focused in order to minimize all possible risks, ensure safetiness for customers' assets.

2. Deploying new products, creating and providing Baoviet Fund's financial products for Baoviet Holding and other subsidiaries

The key orientation of new products developing is seeking for opportunities of creating products, services with comprehensive joining forces, unfolding strong points of the whole systems; creating financial service product chain that highly intergrated as well as the ability of proving diversified products to Baoviet's customers.

3. Successfully deploying new products on approved strategic plan in 2021 - 2025

Beside developing new products, Baoviet Fund will continue to research co-ordinate plan with other subsidiaries in distributing open-ended fund certificates, take advantage of cooperative relationships with strategic partners to gradually approach and expand the customer network, thereby realizing the goal of increasing total assets under management.

4. Strengthening the application of technology to each activity in a professional and modern direction, investing in human resource development

Enhancing competitiveness by increasing the application of modern technology in all areas of activities such as investment, development of accounting software for trusted portfolios, open-ended funds, ETFs; focus on comprehensively upgrading and developing the fund certificate trading system; research and development of fund certificate trading applications on mobile phones; cooperate with distribution agents that already have a good technology background.

In addition, the focus on developing high-quality human resources through increased training on the basis of clearly defining qualification and professional requirements for each specific position is also placed priority.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OPERATION REPORT BY BAOVIET INVEST CO., LTD.



After more than 10 years of operation, Baoviet Invest Co.Ltd has continuously improved its professionalism, abundant financial capacity, rich experience, elite human resources and high responsibility spirit to meet the demand for real estate investment and provide construction and investment consultancy services with domestic and foreign partners.

Mr. **NGUYEN MINH TUAN**
Director General



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OPERATION REPORT BY BAOVIET INVEST CO., LTD.



OVERVIEW

As a member subsidiary of the Finance-Insurance Group - Baoviet, operating under the Corporate Law, Baoviet Invest Co.Ltd was established on the basis of the aggregation of financial resources, people, functions, tasks and major achievements in the field of investment, construction of Baoviet Holdings, with the aim of professionalizing investment activities, building to further promote the position and role of a state corporation in the national economy.

In 2022, Baoviet Invest Co.Ltd completed the proposed plan; total revenue reached VND 361 billion; profit after tax reached VND 8.95 billion, 11% more than planned. The company has completed the construction investment of the Baoviet building in Tra Vinh and Hau Giang, meeting the working office needs of local subsidiaries within the group.

By 2023, the company continues to aim to provide high-quality solutions in real estate resource management for Baoviet Holdings and its subsidiaries.

BUSINESS OPERATIONS IN 2022

Baoviet Invest Co.Ltd has been providing building management services for Baoviet Holdings, Baoviet Life, Baoviet Insurance in most locations across the country.

The company has also completed the construction of the Baoviet building in Tra Vinh and Hau Giang, meeting the office work needs of local subsidiaries within the group.

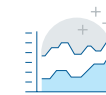
By 2022, Baoviet Invest Co.Ltd has completed beyond its planned, namely:



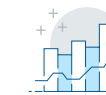
Total sales reached
368 BILLION VND
completed 106.5% of the year plan
and increased 18% in comparison with 2021



Profit after taxes surpassed the plan
9.4 BILLION VND
completed 113.3% of the year plan
and increased 13.7% in comparison with 2021



Profit after tax / Chartered Capital
4.7%



Profit after tax / Owner's Capital
4.5%

After more than 10 years of operation, Baoviet Invest Co.Ltd has built up its main operating bodies in three areas: real estate investment business; leasing and property management services and project management.



Baoviet Invest Co.Ltd has clearly identified the field of leasing and real estate management as one of the main business objectives within the company's development orientation in the coming time and will accelerate the development of plans to this goal. At the same time, Baoviet Invest Co.Ltd is always focused on adding value to the enterprise at the "BAOVIET Synergy Project" as well as investing in infrastructure; efficient use of land funds; leasing - cooperation with service retail partners.

With its professionalism, abundant financial capacity, rich experience, elite human resources and high commitment spirit, Baoviet Invest Co.Ltd always meets the demand for real estate investment and construction services and construction investment consultancy with all domestic and foreign partners.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS GOALS AND ORIENTATION 2023



Business goals for 2023

With such a long-term direction, Baoviet Invest Co.Ltd sets the goal of sustainable growth, with the following financial indicators:



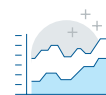
Total sales
(Billion VND)

350



Profit after
corporate income tax
(Billion VND)

10.1



Rate of PAT /
Chartered Property

5.1%



PAT ratio to ownership

4.8%

The focus solution in 2023

1. Investment business, property business

Study of cooperative exploitation of the offices, headquarters, land of the group and its member subsidiaries so that after the arrangement of the land base in the group in accordance with Decree 167/2017/ND-CP is approved by the Ministry of Finance.

2. Management of the building

Improve the quality of the building management service, strive to manage the service 100% of the office building, based within the corporation in a professional, efficient way. Each step expands the participation in the tender management service of buildings, offices, headquarters of external customers

Continue to review, reduce costs in building management operations to increase the profits and income of workers.

3. Construction and project management

Participate in bidding for construction works, renovation works, project management consultancy for construction projects under the control of Baoviet Holdings, two general companies (Baoviet Insurance, Baoviet Life) and units within the group owned by investors.

4. Commercial activity, service

Providing internal products and services to entities within Baoviet Holdings such as document storage services, advertising, event organization, gift services, recovery and handling of assets after loss.

5. Finance

Cost control to improve the effectiveness of business operations, especially in construction, building and commercial management, services.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAO VIET SECURITIES JOINT-STOCK COMPANY



Bao Viet Securities Joint Stock Company (BVSC) was established in 1999 with the involvement of Vietnam Insurance Corporation (now Bao Viet Holdings) as a founding shareholder under the management of the Ministry of Finance. BVSC inherited Vietnam's top insurance corporation's brand reputation and financial power. The Company offers financial and investment services to all institutional and individual clients and reputable domestic and foreign investment banks and funds.

Mr. **NHU DINH HOA**
Chief Executive Officer



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	<i>Report on BVGI Corporation's business performance</i>
141	<i>Report on BVL Corporation's business performance</i>
147	<i>Report on BVFM Company's business performance</i>
151	<i>Report on BVI Co., Ltd's business performance</i>
154	<i>Report on BVSC Joint stock company's business performance</i>

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

COMPANY OVERVIEW



Over the past 23 years, with the mission of inspiring “Solid Trust” in investors and companies through a “Firm Commitment,” BVSC has continuously strengthened its operations and invested heavily in the information technology system to maintain its position as a reputable securities Company in the market.

Currently, BVSC has a network of 1 branch and 08 transaction offices in the two main cities of Vietnam, Hanoi and Ho Chi Minh City. BVSC always provides the best services to its clients through a team of competent and experienced stock market experts.

Over the years, BVSC has consistently garnered awards, votes, and appreciation from honored local and international organizations and regulatory agencies.



BUSINESS OPERATIONS IN 2022

In 2022, the Development strategy for 2021-2025 was approved at the 2022 Annual General Meeting (AGM) on April 21, 2022, with the targets of maintaining its position as a leading securities company in the market, providing diversified securities services on a digital platform.

2022 was a tough year for the stock market. Globally, high inflation prompted central banks to tighten monetary policy at the same time, resulting in a significant collapse in the global stock market. Vietnam, like the rest of the world, has tightened its monetary policy. In addition, investor shocks in the corporate bond market and the weakening of the real estate market caused the Vietnam stock market to suffer persistent negative movements, with both indexes and market size declining dramatically. The VN-Index closed at 1007 points, down 491 points or 32.8% year on year, the second largest decrease in a year (the biggest drop in a

year was in 2008) in the Vietnam stock market's 20-year history. The average trading value of the whole market also decreased by 24.3% y/y to only VND20,187 bn/session. In such a context, numerous securities firms failed to accomplish their business plans, resulting in drastically reduced business outcomes in 2021. According to the data of securities companies, the average realized PAT is estimated to fall by 27% compared to 2021. For BVSC, under the close direction of BOD and the close surveillance of the stock market's developments, the Company had implemented synchronous solutions for human resources, IT systems, and risk management; therefore, the Company had completed 101.8% of its after-tax profit plan, modestly falling by 8% y/y, the decrease was much lower than the industry's estimate and still much higher than the business results of the year before the Covid pandemic (in 2019 achieved realized PAT of VND127.9 bn).

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

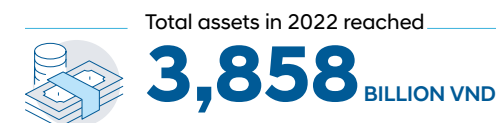
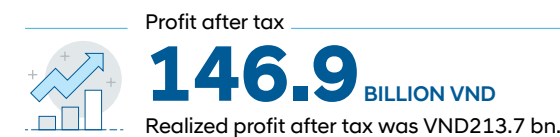
CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT


FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAO VIET SECURITIES JOINT-STOCK COMPANY

As follows:




THE COMPANY'S CAPITAL ADEQUACY RATIO (CAR)

 The Company's capital adequacy ratio (CAR) is always higher than the regulated rate (180%) of the State Securities Commission. In 2022, the CAR reached 654%, 3.6 times the regulated CAR, and at a high level when compared to peers, demonstrating the Company's healthy financial status and well-controlled investment, payment, and operational risks.

CAPITAL STRUCTURE

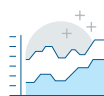
As at December 21, 2022, the Company's total resources were



3,858 TỶ ĐỒNG
with equity of VND2,181 bn, and total short-term debts of VND1,658 bn, falling YoY mainly due to the decrease in liabilities. In 2022, due to a sharp drop in the stock market, and low trading volume and value, the demand for margin loans and cash advances decreased rapidly toward the end of the year. Therefore, the Company reduced the ratio of short-term and long-term debts to meet the business demand.

PROFITABILITY

Return on Equity (ROE) in 2022 was



6.7%
Return on Assets (ROA) reached 3.1%.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

HIGHLIGHTS IN 2022

Accelerated the digital transformation
in business activities and operation management
of the Company



In 2022, sticking to the information technology orientation in the Development Strategy for 2021-2025 to provide diversified securities services on a digital platform, the Company continues to focus on promoting digital transformation in business activities and operations management to quickly catch up with the strong global digital transformation trend and be ready to adapt to the rapid growth of the Vietnam stock market. The following are some specific activities that were performed as part of BVSC's digital transformation in 2022:



Comprehensive upgraded BVS@ Mobile app wherein a new interface was initially finished, making it more user-friendly and simpler to use to improve the customer's experience when using the application. The new version went online in August 2022 and is still in the process of updating and adding new features of the Bwise online trading tool to the mobile app, while upgrading the eKYC online account opening feature for foreign retail investors.

Developed the “Electronic Collect-Pay on behalf” service, worked with commercial banks to enhance customer service and laid the groundwork for future service development. Besides the Collect-Pay on behalf channels collaborated with commercial banks like Vietinbank and BaovietBank, BVSC officially cooperated with the Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV) in August 2022 to deploy a method for transferring money to the securities trading account at BVSC using the account identification number. As a result, the process of depositing money into the account has been improved to save time while ensuring that the amount is instantly credited to the account 24/7. The Company is currently researching and boosting the completion of this service with other commercial banks.

Increased digital transformation in the Company's operations and management:

In 2022, the Company finished many projects, including (i) successfully converting the traditional Office system to the Office 365 system integrated with cloud computing technology, converting the Lotus Note Email system to Microsoft Outlook, and the Office application system was centrally managed on the online platform. This is considered a fundamental step to be able to apply digitization at a deeper level; (ii) finished building the online dispatch management and approval system in both the Head Office and Branch; (iii) completed the rollout of electronic invoices with TS24; (iv) researched and implemented the consulting department's file management and customer communication modules; (v) deployed online account information management tools, and managing tools and equipment for employees based on the existed ecosystem while implementing the transfer of IT system administration operation process from offline to online with a real-time update.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

Officially deployed Separately managed sub-account products, called BVS-Value and BVS-Active

BVS Value & BVS - Active

Following the product development orientation in the Development Strategy for 2021-2025, BVSC focused on developing financial products based on technology. In 2022, BVSC successfully researched and officially introduced two Separately managed sub-account (SMS) products, BVS-Value and BVS-Active, with the entire process from opening sub-accounts, managing and monitoring accounts, and finishing contracts carried out on digital platforms.

BVSC is one of the few securities companies providing SMS products in Vietnam. With the expectation of increasing net worth and bringing prosperity to customers, these products are developed and managed directly by a group of recognized and competent analysts to satisfy the needs of investors who have idle cash flow but lack time to monitor the market. Although not bearing fruit as expected in a very difficult environment in 2022, these products outperformed the overall market. By the end of 2022, investment results of BVS-Value decreased by 20%, and BVS-Active decreased by 14.7%. This decline in the asset was lower than that of the VN-Index at 12.8% and 18.1%, respectively. The investment efficiency of BVS-Active and BVS-Value also outperformed the results of minus 25%-35% of the vast majority of investment funds in the Vietnam stock market. Although the macroeconomic context of the world and Vietnam still faces many challenges, BVSC believes that the most difficult period for the macro as well as for the stock market is likely over. In 2023, the stock market will enter a more aggressively cumulative phase, and BVSC will continue to accompany investors, offering more investment products to suit the diversity of customers' appetites to deliver appealing yield in 2023 and aim for our customers' long-term prosperity.



BAOVIET  **Securities**
CHỨNG KHOÁN BẢO VIỆT

new ME
new BVSC

SẢN PHẨM ỦY THÁC
BVS VALUE

- THAM GIA VỚI SỐ VỐN TỪ 100 TRIỆU ĐỒNG
- ỦY THÁC QUẢN LÝ TÀI KHOẢN CHO CÁC CHUYÊN GIA GIÀU KINH NGHIỆM TỪ CÔNG TY CHỨNG KHOÁN HÀNG ĐẦU
- TIẾT KIỆM THỜI GIAN & SINH LỜI HIỆU QUẢ TRÊN KHOẢN ĐẦU TƯ NHÀN RỎI

BVSVALUE.BVSC.COM.VN

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAO VIET SECURITIES JOINT-STOCK COMPANY

Enhanced comprehensive customer care activities



BVSC regards providing the finest possible service to clients as a goal and a cornerstone for the Company's long-term growth. In 2022, the Company enhanced customer care activities by receiving and quickly resolving customers' requests via the Company's digital channels (Website, Email, Zalo Official Account, Facebook page, Workplace...) in parallel with traditional customer care activities from brokers, customer care hotlines..., to improve the quality and customer experience when using BVSC's products and services. Besides, the Company also continuously builds up preferential policies on transaction fees, preferential margin interest rates of 6.8% /year, promotions, and gratitude events to enhance customer engagement. To adapt to the changing trends in customer care in the digital age, increase interactivity, and ensure that customers receive full benefits and care whenever and wherever they use products and services, the Company has been working on the Online Customer Care Center project, which is expected to go live in 2023.

Deployed Next Gen 2022 The basis for a new generation of employees



In 2022, besides the Future Broker program in Hanoi, the Company also introduced the **Next Gen 2022** in HCMC. This program was inherited and developed from the Future Broker project to open many other non-broker positions in the Company, which help diversify in building, training, and developing human resources in departments to meet the Company's medium and long-term development orientation. In 2022, the Company recruited a total of 17 employees, including brokers, marcoms, and IT... after finishing three phases: Training - Coaching

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PERFORMANCE REPORT OF BAO VIET SECURITIES JOINT-STOCK COMPANY

Encouraged the development and application of employee-related policies



In 2022, the Company increased development and implemented numerous employee-related policies, ranging from welfare policies to evaluation, wages, and bonuses, to provide employees with the best value while working at BVSC.



The Company has **upgraded its comprehensive health insurance benefits package for employees** (Healthcare Insurance), providing greater healthcare and protection features. Moreover, the Healthcare Packages 2022 has been restructured to match the Company's organizational model and human resources development orientation, with five comprehensive healthcare insurances, including Platinum, Diamond, Gold, Silver & Standard, for five groups of employees at different positions and levels of responsibility and duties.



To protect employees' rights and comply with state regulations, in 2022, the Company has built up and applied a new **salary scale and payroll system** following the Government's Decree No. 38/2022/ND-CP stipulating regional minimum wages for employees working under labor contracts. Significantly, the new wage and payroll benchmark in 2022 was created in line with the updated organizational structure model, which resulted from the merger of departments for centralized administration, thus contributing to the overall remuneration policy for each group of titles.



In 2022, the **Company introduced a new tool to measure work performance based on a set of KPIs** for the team of Brokers and Broker Team Leaders to match the department's overall goal with the goals of each individual. This set of KPIs is meant to function in tandem with the Transaction Offices' standard set of indicators. It provides each staff with a clear motivation and direction to perform the finest work possible to complete the department's overall plan. The application of this KPIs set has strengthened performance evaluation effectively, ensuring fairness and transparency and helping staff define their strengths and weaknesses to overcome and improve. Besides this tool, the Company adopted a 360-degree method to evaluate the performance of other positions.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

72	Business performance overview
76	Report and review of Management Board
129	Evaluation on the Board of Directors
132	Report on the subsidiaries' business performance
135	Report on BVGI Corporation's business performance
141	Report on BVL Corporation's business performance
147	Report on BVFM Company's business performance
151	Report on BVI Co., Ltd's business performance
154	Report on BVSC Joint stock company's business performance

CORPORATE GOVERNANCE

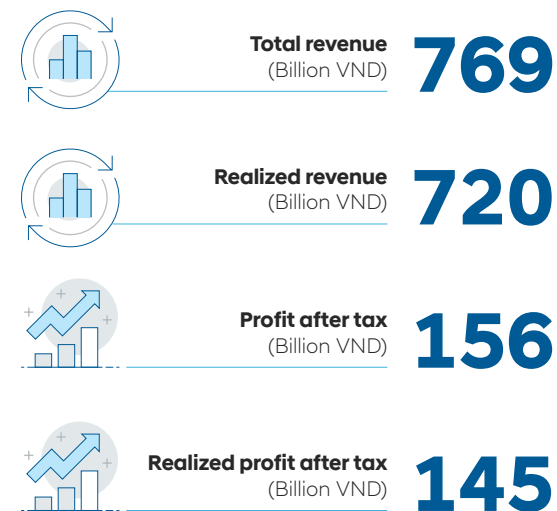
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

BUSINESS PLAN AND ORIENTATION IN 2023



2023 Business Plan



Business orientation in 2023

1. Promote brokerage activities

As 2023 is a pivotal year for the Development Strategy for 2021-2025, BVSC will focus on promoting the development of brokerage activities via synchronous solutions of products and services, capital, personnel, and information technology.

2. Promote public Company registration, IPO, and listing advisory services for firms seeking to raise capital and list/register for trading shares on the stock exchange

While continuing M&A consulting, divestment consulting, and other financial advising activities. Furthermore, the firm worked on reviewing and standardizing the consulting process in line with recent rules, as well as enhancing risk management in corporate bond issuance consulting services.

3. Apply a flexible investment strategy in proprietary trading

In 2023, the Company will seek more opportunities on the stock market using a flexible approach, closely following the market movements and cash flow to time its purchases more effectively and yield better returns for the portfolio.

4. Deploy Next Gen 2023 - Training program on the future human resources

After the success of Next Gen 2022, the Company plans to roll out Next Gen 2023 in Hanoi and Ho Chi Minh City. The program aims to prepare a comprehensive human resource for all roles that are well-trained and adaptable to any changes to produce the next generation to meet the Company's current needs and long-term development strategy.

5. Set up an Online Customer Care Center

In 2023, the Company targets to speed up and launch an **Online Customer Care Center**. The Center's task is to handle customer requests related to the trading website and app, system-related issues, and to answer customers' questions about their problems; while consulting on new products, services, and programs in response to customer demand through various methods such as customer service hotline numbers, digital channels (Website, Email, Zalo Official Account, Facebook page, Workplace...) to provide clients with the most up-to-date and timely information possible. Furthermore, the Center collaborates with specialized departments to design promotions and advertising on digital channels to expand the customer network while also researching and developing a linking network with other Baoviet Holdings' member units and other external partners to design cross-selling programs aimed at exploiting various customer groups throughout the Baoviet Holdings' ecosystem.

6. Continue to accelerate the digital transformation in the Company's business operations and management

Investing in the IT system to provide a user-friendly app with many utilities. The Company will design financial products based on technology, apply e-KYC technology to open online accounts, better risk management when connecting the system with data platform providers, order standalone commands (OPEN APIs), and link to online payment channels.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holding
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE



from AMBITION to IMPACT

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



Baoviet pioneered the application of good corporate governance practices in the process of building the internal governance system in the Group, towards the goal of improving the quality of corporate Governance, creating breakthrough premises for business development in order to broader economic goals, accumulation and access to the capital market.



-  Solid corporate governance structure foundation with all the governance subjects of a listed company
-  Implement international governance standards in compliance with OECD corporate governance frameworks and practices, the ASEAN Corporate Governance Scorecard and advanced governance models based on the model of foreign strategic partners
-  Fully comply with Vietnamese legal regulations, legal framework and regulations for listed companies in Vietnam
-  Implement a unified governance model throughout the Group to ensure consistency and coherence in all operations
-  Ensure transparency in all business operations, guaranteeing shareholder rights
-  Baoviet puts ESG criteria, processes and criteria on environmental protection and climate change into management activities to ensure sustainable growth of the business.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HODLINGS

Principles and core values of Corporate governance at baoviet Holdings



Good corporate governance is an indispensable condition to ensure sustainable development; therefore Baoviet pioneered good corporate governance practices in the development of its internal governance system, aiming to improve the quality of corporate governance, laying breakthrough foundation to develop business and achieve broader economic goals related to shareholder and investor confidence, accumulation and access to capital markets, and capital allocation throughout the Group.

Throughout the past year, under the direction and management of the Board of Directors ("BOD"), Baoviet Holdings has applied the Code of Corporate Governance in accordance with Best Practices for Public Companies in Vietnam (first published in September 2019), as a guideline to define a roadmap to improve governance standards and practices, reduce risks, and move towards the sustainable development and long-term prosperity of the Company.

Baoviet Holdings proactively refer to the Code of Corporate Governance in the process of building the internal management system at the Group, aiming to improve the quality of corporate governance, creating a premise for breakthrough development. conduct business and achieve broader economic goals related to shareholder and investor confidence, accumulation, access to capital markets and capital allocation across the Group.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HODLINGS



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

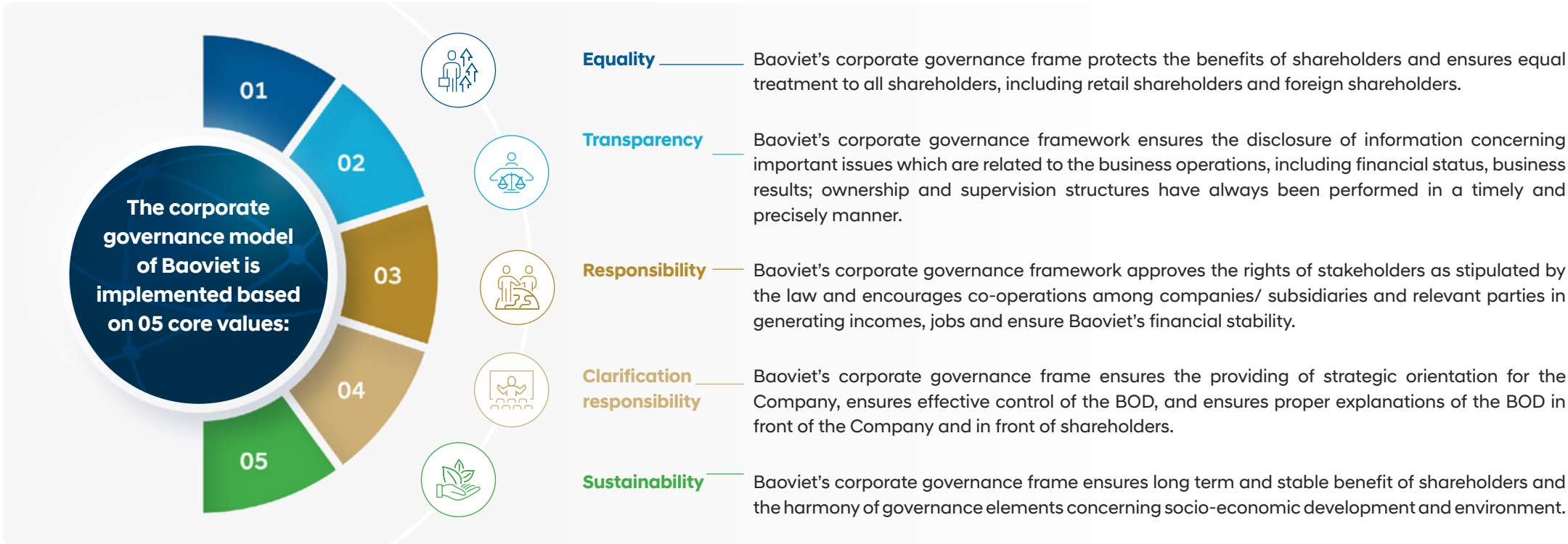
164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

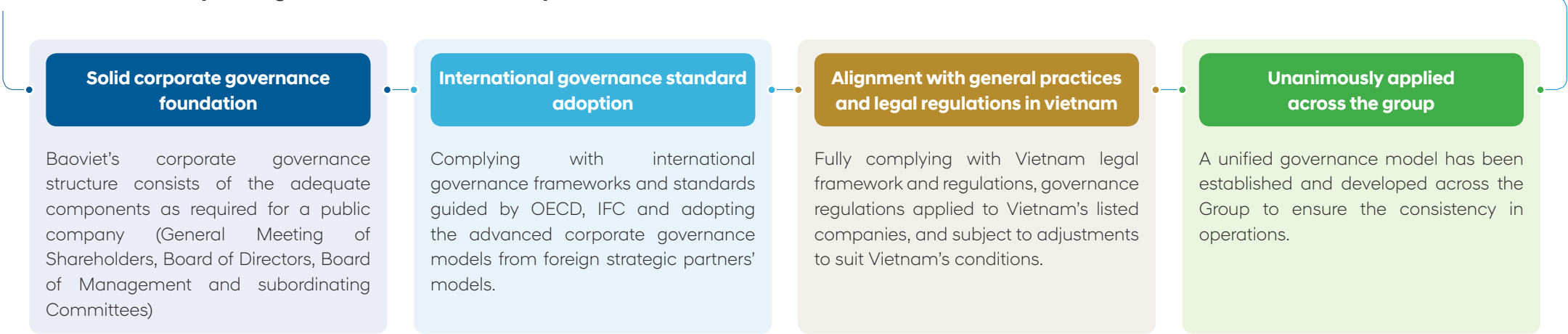
FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HODLINGS

CORE VALUES



Baoviet's stable corporate governance structure is implemented based on the reasonable combination of such elements as follows:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

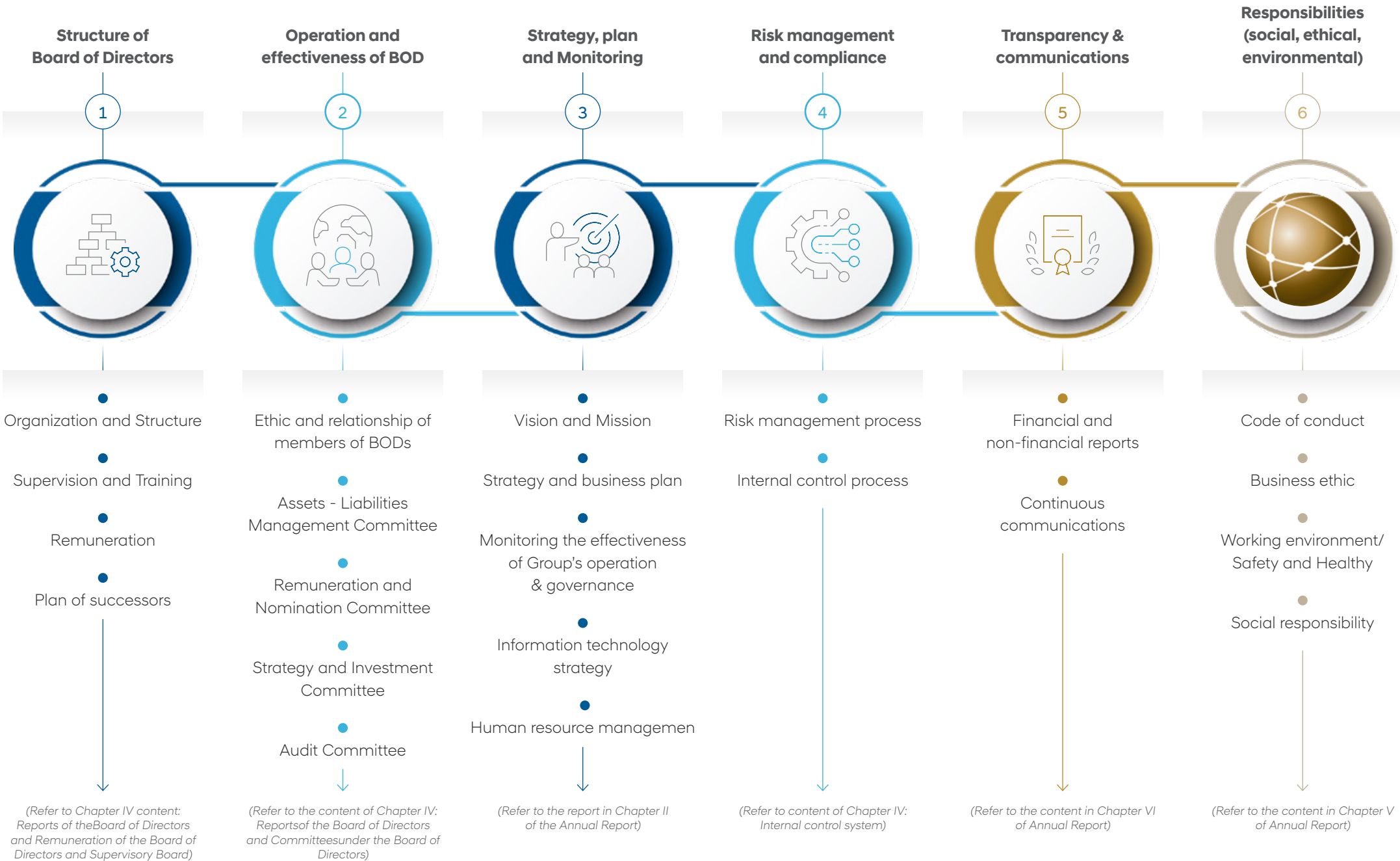
164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE
AT BAOVIET HODLINGS

Baoviet Holdings' corporate governance framework includes the following components:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HODLINGS



INTEGRATING ESG

IN GOVERNANCE

TO SUSTAINABLE DEVELOPMENT

The crisis caused by the Covid-19 pandemic and increasingly extreme natural phenomena have increased the importance of responding to issues related to ESG. Aware of those challenges and opportunities, Baoviet has implemented additional ESG criteria, including processes and criteria on environmental protection and climate change control into its governance and operations. operate its business to ensure its growth, but this development must be sustainable. From the perspective of a Group operating in the fields of insurance, finance, banking, and investment, we also believe that the ESG portfolio possesses less risk to environmental and social fluctuations, while providing good long-term returns, especially as climate change issues become increasingly serious.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HODLINGS

In addition, Baoviet also deploys integrated reporting according to international practices, whereby financial and nonfinancial information is aggregated, analyzed and reported according to a resource management model to create value. for businesses, shareholders, employees and the community.

In the direction of sustainable development, Baoviet has declared the commitment of senior leaders (from the Board of Directors, the Board of Management) to ensure the implementation of 3 socioeconomic and environmental goals (ESG) in Baoviet's development strategy. This strategic orientation is realized through the development of specific goals for each functional board and member unit. These objectives are quantified according to performance indicators (KPIs), which include financial (economic) and non- financial (environmental and social) indicators.



1— **Commitment to governance, environmental and social implementation according to good standards (leadership commitment and corporate culture):**

The Company and its shareholders are clearly committed to implementing high-standard QTCT practices, including environmental and social governance policies and procedures.

2— **Structure and functioning of the Board of Directors:**

The board is properly structured and fully empowered to monitor the strategy, management and operational capacity of the company.

3— **Control Environment:**

Internal control systems of the company, internal audit functions, risk management system, compliance function is properly built and sufficient to ensure the monitoring of asset management, the effectiveness of operations business, report accuracy as well as compliance with relevant policies, procedures and legal regulations.

4— **Disclosure and transparency:**

Whether the company's financial and non-financial disclosures are appropriate, honest, timely and relevant to the shareholders and stakeholders involved.

5— **Treatment of Minority Shareholders:**

The rights of minority shareholders and interested parties to be respected, implemented in accordance with the law and treated fairly.

6— **Relationship management with stakeholders:**

The company's management of relationships with stakeholder has been carried out properly, in particular classification monitoring. Establish policies and complaints mechanisms for stakeholders concerned.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

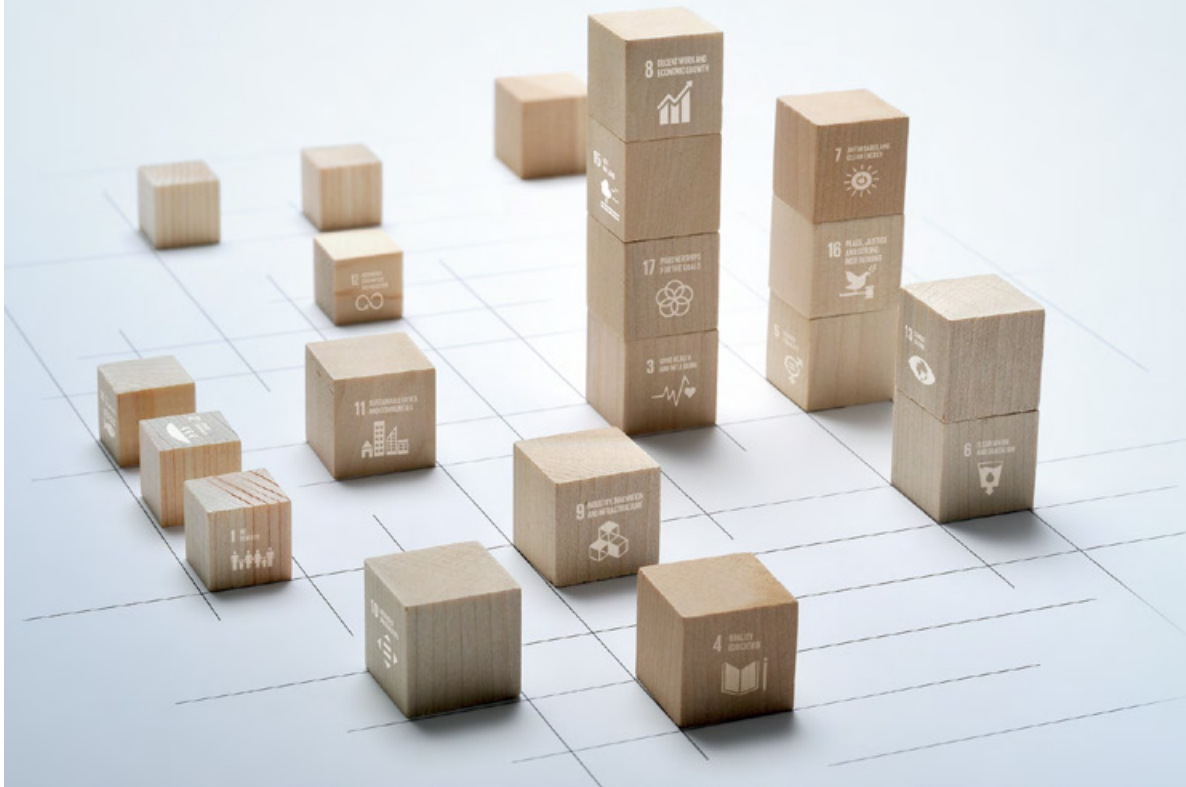
FINANCIAL STATEMENTS

OVERVIEW ON THE CORPORATE GOVERNANCE AT BAOVIET HODLINGS

Assessment of capacity and implementation in relation to sustainable development



Baoviet implements sustainable development orientation from senior leaders to the performance committees to evaluate these KPIs and report to the Board of Directors. It can be said that Baoviet’s business activities are more and more closely linked with social and environmental issues.



Strategic orientations and action plans related to socio-economic, environmental issues are given at the Annual General Meeting of Shareholders. Accordingly, the Board of Directors organizes the implementation of resolutions approved by the General Meeting of Shareholders, and the Executive Board directs them to concretize them into actions through activities at the Parent Company and its member subsidiaries

Carry out a review of the impacts, risks and opportunities related to the Socio-Economics

In the guiding documents, the Board of Directors frequently requested the Board of Management to focus on forecasting, updating and closely monitoring actual developments in the economic, social and environmental situation in business activities. to proactively adjust flexibly and promptly give appropriate and effective orientations, decisions and solutions, ensuring the direction and successful implementation of the annual business plan and business strategy.

Supervise the implementation of the Group's decisions, resolutions and policies issued by the Board of Directors related to sustainable development and environmental and social issues.

Directing the implementation of sustainable development reports

The Board of Directors oversees the implementation of Baoviet’s strategy, which includes the sustainable development strategy. The Board of Directors is responsible for approving the implementation policy and approving the audited financial statements and sending them to the Supervisory Board for appraisal before submitting to the General Meeting of Shareholders for consideration and approval. The Board of Directors assigns the Executive Board and the Division to be responsible for the sustainability report, ensuring that the content is developed in accordance with international standards and practices and Vietnamese conditions.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

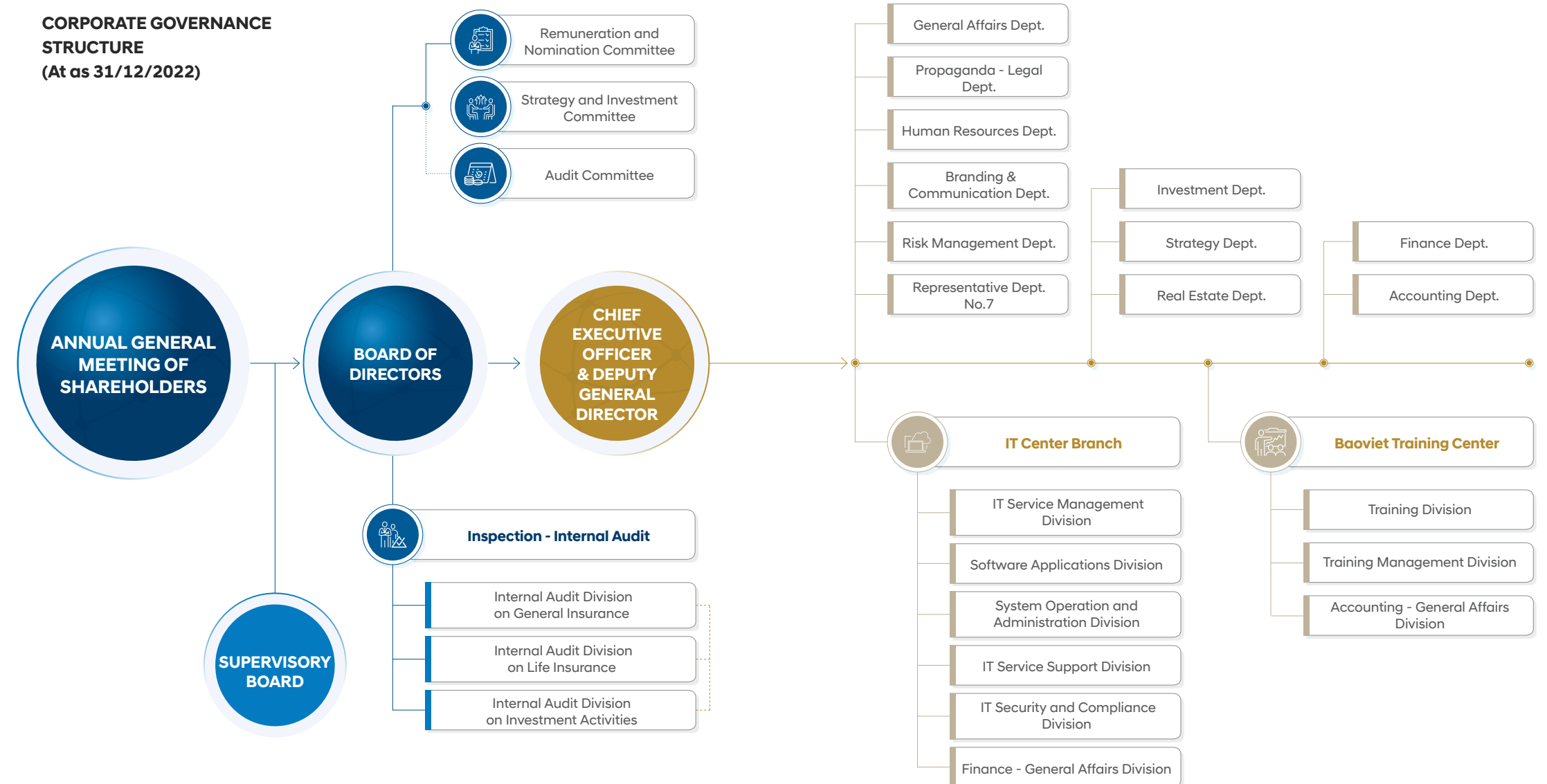
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

CORPORATE GOVERNANCE STRUCTURE OF BVH

CORPORATE GOVERNANCE STRUCTURE (At as 31/12/2022)



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

BOARD OF DIRECTORS MEMBERS

(as at 31/12/2022)



Mrs. TRAN THI DIEU HANG

Member of the Board of Directors,
In charge of the Board of Directors

Born in: 1973

Nationality: Vietnamese

Qualification(s): Master of Business Administration (MBA)

Experience(s): Over 26 years of experience in insurance and auditing.

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings tenure 2018- 2023 (since 27/6/2018);
- Chairwoman of BVH Audit Committee;
- Head of Inspection - Internal Audit of Baoviet Holdings;

Former occupation(s):

- Chairwoman of the Members' Council, Baoviet Insurance Corporation;
- Head of Financial Management Division of BVH;
- Head of Market Development Department, Department of Insurance Management and Supervision - Ministry of Finance;
- Head of Non-life Insurance Management and Supervision Department, Department of Insurance Management and Supervision - Ministry of Finance.



Mr. NGUYEN DINH AN

Member of the Board of Directors,
Acting Chief Executive Officer

Born in: 1981

Nationality: Vietnamese

Qualification(s): Master of economics - finance, fund management practice certificate issued by the State Securities Commission on December 25, 2017

Experience(s): 16 years of experience in insurance and investment

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings for the term 2018-2023 (from June 29, 2020);
- Chairman of the Strategy and Investment Committee of Baoviet Holdings;
- Member of the Board of Members, General Director of Baoviet Fund Management Company
- Member of the Board of Directors of Baoviet Commercial Joint Stock Bank.

Former occupation(s):

- Member of the Members' Council, Acting General Director of Baoviet Fund Management Company.
- Member of the Members' Council of Baoviet Fund Management Company.
- Head of Secretariat - General, Baoviet Holdings.



Mrs. THAN HIEN ANH

Member of the Board of Directors

Born in: 1974

Nationality: Vietnamese

Qualification(s): Master of Business Administration (MBA), Bachelor of Banking; Bachelor of Insurance.

Experience(s): Over 24 years in finance & insurance area.

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings tenure 2018- 2023 (since 27/6/2018);
- Member of BVH R&A Committee;
- Chairwoman of the Members' Council, Baoviet Life Insurance Corporation.

Former occupation(s):

- Member of Boad of Directors for the term 2012-2017 (as of 23/12/2014), Baoviet Holdings;
- Chief Executive Officer of BVL Insurance Corporation;
- Chief of Strategy & Risk Management Block;
- Chief of Strategy Development Block;
- Director of Restructuring Project of Baoviet Holdings;
- Executive Director cum Director of Strategies Conversion Project; Director of Communication Division cum Director of Brand Conversion Project. Deputy General Director of SSI Fund Management Company Limited (SSIAM), Saigon Securities JSC (SSI)

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS
BOARD OF DIRECTORS MEMBERS



Mr. NGUYEN XUAN VIET

Member of the Board of Directors

Born in: 1970

Nationality: Vietnamese

Qualification(s): Bachelor of Economics

Experience(s): 26 years in information technology, insurance

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings tenure 2018- 2023 (since 27/6/2018);
- Chairman of BVH R&A Committee;
- Member of the Members' Council, Chief Executive Officer of Baoviet Insurance Corporation;
- Member of the Members' Council, Baoviet Fund Management Company;
- Vice Chairman of the Board of Directors of VietNam National Reinsurance Corporation.

Former occupation(s):

- Acting Chief Executive Officer of the Baoviet Insurance Corporation;
- Deputy Chief Executive Officer of Baoviet Insurance Corporation.
- Head of Application Development Division 2, Information Technology Division of BVH.



Mr. KAZUHIKO ARAI

Member of the Board of Directors

Born in: 1962

Nationality: Japanese

Qualification(s): Master of Law

Experience(s): 38 years in Insurance field

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings;
- Member of Supervisory Board of life insurance company PT BNI;
- Senior member of Executive Board of Sumitomo Life Insurance Company.

Former occupation(s) at Sumitomo Life:

- Director of PT BNI Life Insurance Company (partner in Indonesia);
- Head of international business division;
- Chief Representative of Sumitomo Life Office in Hanoi;
- Shonan Branch Manager;
- Head of International Sales Department;
- Sumitomo Life Hong Kong Limited Company;
- Sumitomo Life Asset Management Hong Kong Limited.



Mr. Ryota Inami

Member of the Board of Directors

Born in: 1970

Nationality: Japanese

Qualification(s): Bachelor of Modern History

Experience(s): 30 years in the insurance industry

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings;
- Member of the Board of Directors of Baoviet Life Corporation;
- Member of Baoviet Holdings' Audit Committee, Strategy and Investment Committee;
- Chairman of Strategy and Investment Council, Baoviet Life Corporation.

Former occupation(s) at Sumitomo Life:

- Deputy Director of Corporate Planning Division cum Head of Capital Planning Department;
- Senior Assistant to Director of Corporate Planning Division;
- Senior Assistant to Director of External Relations and information disclosure Division;
- Assistant to Director of International Business Division (working in Hanoi);
- Assistant to Director of International Business and Promotion Committee doing business in China;
- Assistant to the Head of International Sales Department;
- SLI Europe (working in London);
- Merrill Lynch Investment Managers (based in London);
- Capital Investment Department, Hakata Branch.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

THE MANAGEMENT BOARD MEMBERS

(Tại thời điểm 31/12/2022)



Mr. NGUYEN DINH AN

Acting Chief Executive Officer

Born in: 1981

Nationality: Vietnamese

Qualification(s): Master of economics - finance, fund management practice certificate issued by the State Securities Commission on December 25, 2017

Experience(s): 16 years of experience in insurance and investment

Current occupation(s):

- Member of the Board of Directors of Baoviet Holdings for the term 2018-2023 (from June 29, 2020);
- Chairman of the Strategy and Investment Committee of Baoviet Holdings;
- Member of the Board of Members, General Director of Baoviet Fund Management Company
- Member of the Board of Directors of Baoviet Commercial Joint Stock Bank.

Former occupation(s):

- Member of the Members' Council, Acting General Director of Baoviet Fund Management Company.
- Member of the Members' Council of Baoviet Fund Management Company.
- Head of Secretariat - General, Baoviet Holdings.



Mr. NGUYEN XUAN HOA

Chief Accountant

Born in: 1977

Nationality: Vietnamese

Qualification(s):

Master of Business Administration (MBA)

Experience(s): 22 years in finance and accounting area

Current occupation(s):

- Chief Accountant of Baoviet Holdings (as of 13/01/2016);
- Member of Baoviet Holdings's Strategy and Investment Committee;
- Head of Financial Division, Baoviet Holdings;
- Member of the Members' Council of Baoviet Insurance Corporation;
- Head of Board of Supervisor of Baoviet Securities Company (BVSC);
- Chairman of the Board of Members Baoviet - Au Lac Co., Ltd.

Former occupation(s):

- Deputy Chief Officer of Finance Block, Baoviet Holdings;
- Head of Financial Division, Planning and Finance Division, Baoviet Holdings;
- Deputy Head of Planning and Finance Division, Baoviet Holdings.



Mr. NGUYEN THANH HAI

Director of Baoviet training center

Born in: 1972

Nationality: Vietnamese

Qualification(s):

Master of Business Administration (MBA)

Experience(s): 25 years in finance and accounting area

Current occupation(s):

- Director of Baoviet Training Center (as of 13/01/2016)

Former occupation(s):

- Chief Accountant of Baoviet Holdings;
- Vice Director, Director of Financial Planning Division of Baoviet Holdings;
- Deputy Director, Acting Director, Director of Bao Viet Life in Quang Ninh;
- Head of Financial & Accounting Department, Baoviet Life Insurance Corporation in Hanoi.



Ông TRƯƠNG TUẤN LÂM

Director of Information Technology Center

Born in: 1973

Nationality: Vietnamese

Qualification(s):

Master of Economics

Experience(s): 26 years of experience in information technology

Current occupation(s):

- Deputy Director of Information Technology Center (as of 05/02/2020);
- Member of the Board of Directors of CMC.

Former occupation(s):

- Deputy Director of Information Technology - Baoviet Holdings (From 08/3/2018 to 05/02/2020)
- Deputy Director of IT Center - Baoviet Holdings
- Deputy Director of Information Technology - Baoviet Holdings
- Head of IT Operation and Management Division - Baoviet Holdings.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

CORPORATE GOVERNANCE STRUCTURE AND INTRODUCTION LEADERS

SUPERVISORY BOARD MEMBERS

(Tại thời điểm 31/12/2022)



Mr. ONG TIEN HUNG

Head of Supervisory Board

Born in: 1964

Nationality: Vietnamese

Qualification(s): Master of Business Administration Certified Accountant, Ministry of Finance.

Experience(s): 32 years in finance and accounting

Current occupation(s):

- Head of Supervisory of BVH tenure 2018- 2023 (since June 29, 2019).

Former occupation(s):

- Supervisor of BVH tenure 2018- 2023 (since June 27, 2018);
- Member of Supervisory Board BVH has a term of 2012- 2017 from November 29, 2012;
- Director of Organization and Personnel Department, Baoviet Insurance Corporation;
- Head of Department, Director of Internal Control Board and Risk Management, Baoviet Insurance Corporation;
- Deputy Head of the internal inspection department; Main inspector, Inspector of the Ministry of Finance.



Mr. VU THANH HAI

Supervisor

Born in: 1983

Nationality: Vietnamese

Qualification(s): Bachelor of Auditing Certificate of Auditor, Ministry of Finance

Experience(s): 16 years in auditing

Current occupation(s):

- BVH Supervisor tenure 2018-2023 (since June 29, 2019);
- Teamleader of Audit for insurance Division, Inspection - Internal Audit, BVH.

Former occupation(s):

- Auditor of the Insurance Activities Division, Internal Audit Block, BVH;
- Auditor, audit team leader of A&C Auditing and Consulting Co., Ltd - Hanoi branch.



Mr. DINH HOAI LINH

Supervisor

Born in: 1983

Nationality: Vietnamese

Qualification(s): bachelor of Financial & accounting

Experience(s): 16 years in auditing and finance

Current occupation(s):

- BVH Supervisor tenure 2021-2023 (since June 29, 2021);
- Deputy Head of Life Insurance Division, Inspection - Internal Audit, BVH.

Former occupation(s):

- Deputy Head, Auditor of the Life Insurance Activities Division, Internal Audit Block, BVH;
- Financial Analyst, Bim Group.
- Head of audit team, Honda Vietnam Co., Ltd.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF
THE BOARD OF DIRECTORS



In 2022, the Board of Directors (BOD) promoted its roles in the most efficient manners in the leadership and directions for constructing the objectives, strategies and business plan in 2022, implemented the strategies for the period of 2021 -2030 and unit

strategies; fostered all solutions to improve the efficiency in corporate management yielding to the implementation of the strategies on development and sustainable growth.

STRUCTURE OF THE BOARD OF DIRECTORS

List of BOD’s members (as at 31/12/2022)

No.	Fullname	Tittle	BOD’s members	Rate of ownership with voteable rights at BVH	Tittles of BOD’s members at other listed companies in Vietnam
1	Ms. Tran Thi Dieu Hang	Person in charge of BOD	Fulltime Executive	18% (Representative of State owned capital: 133.618.099 shares Personal ownership: 55.045 shares)	None
2	Mr. Nguyen Dinh An	BOD's member	Executive	17% (Representative of State owned capital: 126.194.871 shares Personal ownership: 9.960 shares)	BOD's member of BaovietBank, BOD’s member of Vinare
3	Ms. Than Hien Anh	BOD's member	Non-executive	15% (Representative of State owned capital: 111.348.415 shares Personal ownership: 34.903 shares)	None
4	Mr. Nguyen Xuan Viet	BOD's member	Non-executive	15,01% (Trong đó: Đại diện sở hữu phần vốn nhà nước: 111.348.415 Sở hữu cá nhân: 83.955)	BOD's member of Vinare
5	Mr. Ryota Inami	BOD's member	Non-executive	11,04% (Representative of Sumitomo Life: 81,972,710 shares Personal ownership: 0 shares)	
6	Mr.Kazuhiko Arai	BOD's member	Non-executive	11,04% (Representative of Sumitomo Life: 81,972,710 shares Personal ownership: 0 shares)	

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

ACTIVITIES OF THE BOD IN 2022

Organise the AGM and reported to AGM regarding the issues upon the competences of the AGM

In 2022, the BOD of Baoviet Holdings organised 01 annual general meeting of shareholders on 29th June 2022. The AGM discussed and approved of the issues as follows:

- 1

Report on the business activities in 2021 and the 2022 Business plan of BVH;
- 2

Approval of the audited consolidated financial report and the separated financial report in 2021 of BVH;
- 3

BOD's report on the BOD's activities report at the 2022 AGM;
- 4

Activities report of the Supervisory Board at the 2022 AGM;
- 5

Remuneration for the BOD and SB for the fiscal year 2021 and the projected budget on the remuneration for the BOD and SB for the fiscal year 2022;
- 6

Solutions on using the Profits after taxes in 2021 and the usage plan on profits after taxes in 2022 of BVH;
- 7

Submission on the change of the headquarter of BVH;
- 8

Submission regarding the approval of the Charter of BVH (14th Edition);
- 9

Submission on the supplementary voting, replacement of the members of the BOD of BVH for the term of 2022 - 2023.



The 2022 AGM of BVH (“AGM”) commenced as stipulated by the law on Enterprise, the Charter of BVH as well as other related law on listed companies. Prior to the AGM, BVH implemented the information disclosure regarding the organization of the AGM; announcement on the finalization of the shareholder list participating in the AGM, meeting invitations, disclosure of the documents submitted to the AGM as stipulated.

Besides, in 2022, BVH organized the opinion collections in written form for approval of the issues specifically as follows:

- 1

The audited consolidated financial reports in 2021 of BVH;
- 2

The adjustment of the business lines and the revision of the Charter of BVH;

According to the 2022 AGM's resolutions, the BOD implemented the contents approved by the AGM.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

Regular BOD meeting
for the implementation and the provision
of the orientation for development
of Baoviet Holdings

Upon the implementation of the regulations as stipulated by the Law on Enterprise and the Charter of Baoviet Holdings, in 2022, the BOD of Baoviet Holdings maintained the regular meetings quarterly as well as the open meetings in order to discuss, concluded and in-time provided immediate directions on the corporate governance of the Group. The BOD organised 05 (five) meetings including 04 (four) regular meetings and 01 (one) open meetings.

The organisation of BOD's meetings ensured the proper implementation as stipulated by the Charter of BVH and the Law on Enterprise. The BOB's members participated in the BOD' s meetings or authorized for BOD's members to attend the meetings and vote in serious manners as stipulated by the Charter of BVH and the regulations on operation of the BOD, specifically as follows:

BOD's meetings in 2022

No.	BOD's members	Tittle	Starting date/ no longer being BOD's members	No. of BOD's meeting participated	Rate	Reasons for absence
1	Mr. Dao Dinh Thi	BOD's Chairman	Starting date as BOD's member 23/12/2014	3/3	100%	Date of no longer being a BOD's member: 24/8/2022
2	Mr. Do Truong Minh	BOD's member	Starting date as BOD's member 27/6/2018	3/3	100%	Date of no longer being a BOD's member: 24/8/2022
3	Ms. Than Hien Anh	BOD's member	Starting date as BOD's member 23/12/2014	5/5	100%	
4	Ms. Tran Thi Dieu Hang	BOD's member	Starting date as BOD's member 27/6/2018	5/5	100%	
5	Mr. Nguyen Xuan Viet	BOD's member	Starting date as BOD's member 27/6/2018	5/5	100%	
6	Mr. Nguyen Dinh An	BOD's member	Starting date as BOD's member 29/6/2022	5/5	100%	
7	Mr. Arai Kazuhiko	BOD's member	Starting date as BOD's member 29/6/2021	5/5	100%	
8	Mr. Teruo Shimmen	BOD's member	Starting date as BOD's member 29/6/2021	1/1	100%	Date of no longer being a BOD's member: 29/6/2022
9	Mr. Inami Ryota	BOD's member	Starting date as BOD's member 29/6/2022	4/4	100%	

All of the BOD's meetings focused on solving the key issues related to the directions on organising the 2022 AGM; constructing and implementing the 2022 business plan as approved by the AGM; directing closely the implementation of the business plan, implementing the key tasks throughout the Group as well as implementing the resolutions of the 2022 AGM, etc. The resolutions of the BOD agreed that the essential orientations shall assist the BOM to implement the business tasks of the Group effectively.

The opinion collections
from BOD's members in written forms
in order to approve the decisions upon
the competence of the BOD

Aside from the direct BOD's meetings, the BOD approved on all other decisions via the form of opinion collecting from BOD's members in written forms in order to solve the issues upon the competence of the BOD according to the submissions of the CEO and other Committees of the BOD. In 2022, the BOD solved 87 issues related to the important orientations on corporate governance, completed and issued the regulations on internal corporate governance, investment on HR development, strengthening the managerial positions, orientations on the investment activities across the Group, etc. Directed the adjustment of management structure, closely supervised the operation of the BOD in the implementation of the resolutions, decisions of the AGM and the BOD. The resolutions and decisions of the BOD have been issued based on such highly responsible spirit, fostering the leadership capability of the BOD's members upon the interests of shareholders as well as the sustainable growth of the Group.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet holdings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

Resolutions of the BOD issued in 2022

(Including resolutions approved in the regular BOD’ meetings quarterly and via opinion collections in written forms from BOD’s members).

No.	Resolution no.	Date of issue	Contents
1.	01/2022/NQ-HĐQT	10/01/2022	Resolution related to the plan on social welfare benefits from the expense resources in 2021 of BVH
2.	02/2022/NQ-HĐQT	14/01/2022	Resolution related to the solutions on re-arrangement of the real estate according to the Resolution No. 167/2017/NĐ-CP and No. 67/2021/NĐ-CP
3.	03/2022/NQ-HĐQT	19/01/2022	Adjustment regarding the use of retrieve money from the Private Placement Scheme in 2019
4.	04/2022/NQ-HĐQT	20/01/2022	Resolution related to the HR activities at BVGI
5.	05/2022/NQ-HĐQT	27/01/2022	Approval of the directions on the transaction between BVH and the related Parties
6.	06/2022/NQ-HĐQT	27/01/2022	Approval of the directions on the transaction between BVH and the related Parties
7.	07/2022/NQ-HĐQT	11/02/2022	Approval of the Internal Audit plan in 2022
8.	08/2022/NQ-HĐQT	11/02/2022	Approval of the directions on the transactions between BVH and the related Parties
9.	09/2022/NQ-HĐQT	14/02/2022	BOD's meeting in Q1.2022
10.	10/2022/NQ-HĐQT	18/2/2022	The plan on organizing the 2022 AGM of BVH
11.	11/2022/NQ-HĐQT	8/03/2022	Resolution related to the Salary at BVF
12.	12/2022/NQ-HĐQT	08/03/2022	Resolution related to the Salary at BVGI
13.	13/2022/NQ-HĐQT	22/03/2022	Authorised contents amongst BOD's members
14.	14/2022/NQ-HĐQT	22/03/2022	Resolution related to the Salary at BVH
15.	15/2022/NQ-HĐQT	22/03/2022	Resolutions related to the Salary at BVI
16.	16/2022/NQ-HĐQT	22/03/2022	Approval of the directions on the transactions between BVH and the related Parties in 2022
17.	17/2022/NQ-HĐQT	23/03/2022	Resolutions related to the Salary at BVL
18.	18/2022/NQ-HĐQT	24/03/2022	Approval of the audited consolidated financial reports for the fiscal period of 3 months ended 31/3/2021 of BVH according to IFRS
19.	19/2022/NQ-HĐQT	25/03/2022	Approval of the audited consolidated financial reports for the fiscal period of 6 months ended 30/6/2021 of BVH according to IFRS
20.	20/2022/NQ-HĐQT	29/03/2022	Approval of the audited separated and consolidated financial reports in 2021 of BVH according to VAS
21.	21/2022/NQ-HĐQT	29/03/2022	Approval of the audited consolidated financial reports for the fiscal period of 6 months ended 30/6/2021 of BVH according to IFRS
22.	22/2022/NQ-HĐQT	30/3/2022	Approval of the audited separated and consolidated financial reports in 2021 of BVH according to VAS
23.	23/2022/NQ-HĐQT	31/03/2022	Resolution related to the HR planning at BVSC
24.	24/2022/NQ-HĐQT	07/4/2022	Approval of the social welfare expense fund in 2022 of BVH

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

No.	Resolution no.	Date of issue	Contents
25.	25/2022/NQ-HĐQT	15/4/2022	Approval of the 2022 AGM's contents of BVSC
26.	26/2022/NQ-HĐQT	22/4/2022	Resolution related to the solutions on the rearrangement of the real estate according to the Decrees No. 167/2017/NĐ-CP and No. 67/2021/NĐ-CP
27.	27/2022/NQ-HĐQT	26/4/2022	Resolution related to HR personel at BVSC
28.	28/2022/NQ-HĐQT	27/4/2022	Approval of the Consolidated financial reports for the first 9 months of 2021 according to IFRS
29.	29/2022/NQ-HĐQT	27/4/2022	Approval of the Consolidated financial reports in 2021 of BVH according to IFRS
30.	30/2022/NQ-HĐQT	6/5/2022	Approval of the solutions on the PAT in 2021 of the 100% owned Subsidiaries
31.	31/2022/NQ-HĐQT	10/5/2022	The plan on organising the 2022 AGM of BVH
32.	32/2022/NQ-HĐQT	13/5/2022	Approval of the audited consolidated financial reports for the fiscal period of 3 months ended 31/3/2021 of BVH according to VAS
33.	33/2022/NQ-HĐQT	13/5/2022	Resolution related to HR personel at BVH
34.	34/2022/NQ-HĐQT	17/05/2022	Approval of the quantity on the organisational certificates of BVH
35.	35/2022/NQ-HĐQT	08/6/2022	Resolution related to the investment on IT of BVH
36.	36/2022/NQ-HĐQT	08/6/2022	The plan on organising the 2022 AGM of BVH
37.	37/2022/NQ-HĐQT	08/6/2022	Resolution on the BOD's meeting in QII.2022
38.	38/2022/NQ-HĐQT	17/6/2022	Resolution regarding the classification of the investment portfolios of BVH
39.	39/2022/NQ-HĐQT	01/7/2022	Resolution related to the HR personal of BVI
40.	40/2022/NQ-HĐQT	04/7/2022	Approval of the audited consolidated financial reports for the fiscal period of 3 months ended 31/3/2022 of BVH according to IFRS
41.	41/2022/NQ-HĐQT	19/7/2022	Resolution regarding the use of mobilised capital from the private placement scheme in 2019
42.	42/2022/NQ-HĐQT	21/7/2022	Delegation of tasks to BOD's members of BVH
43.	43/2022/NQ-HĐQT	29/7/2022	Resolution regarding the provision and use of bonus and remuneration, social welfare in 2022 of BVH
44.	44/2022/NQ-HĐQT	29/7/2022	Resolution related to the HR personal of BVL for the period of 2021 – 2026
45.	45/2022/NQ-HĐQT	8/8/2022	Resolution related to the Salary of BVF
46.	46/2022/NQ-HĐQT	9/8/2022	Resolution related to the salary of BVL
47.	47/2022/NQ-HĐQT	10/8/2022	Resolution related to the Salary at BVI
48.	48/2022/NQ-HĐQT	15/8/2022	Resolution related to the investment activities
49.	49/2022/NQ-HĐQT	16/8/2022	Resolution related to the agency of the Finance – Insurance Magazine
50.	50/2022/NQ-HĐQT	24/8/2022	Resolution on the BOD's meeting in August 2022
51.	52/2022/NQ-HĐQT	26/8/2022	Resolution on the approval of the directions regarding the transactions between BVH and the related Parties in 2022

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

No.	Resolution no.	Date of issue	Contents
52.	53/2022/NQ-HĐQT	29/8/2022	Resolution on the audited Separated and consolidated financial reports for the fiscal period of 6 months ended 30/6/2022
53.	54/2022/NQ-HĐQT	29/8/2022	Approval of the audited Separated and consolidated financial reports
54.	55/2022/NQ-HĐQT	8/9/2022	Resolution related to the Salary activities
55.	56/2022/NQ-HĐQT	15/9/2022	Resolution related to the Building at No. 71 Ngo Sy Lien, Van Mieu, Dong Da, Hanoi
56.	57/2022/NQ-HĐQT	20/9/2022	Approval of the directions regarding the transactions between BVH and the related Parties in 2022
57.	58/2022/NQ-HĐQT	23/9/2022	Approval of the salary plan in 2022 of BVGI
58.	59/2022/NQ-HĐQT	23/9/2022	Resolution on the BOD's meeting in QIII.2022
59.	60/2022/NQ-HĐQT	28/9/2022	Approval of the directions regarding the transactions between BVH and the related Parties in 2022
60.	61/2022/NQ-HĐQT	30/9/2022	Approval of the audited consolidated financial reports for the fiscal period of 6 months ended 30/6/2022 of BVH according to IFRS
61.	62/2022/NQ-HĐQT	13/10/2022	Delegation of tasks to BOD's members of BVH
62.	63/2022/NQ-HĐQT	01/11/2022	Resolution related to the HR personel of BVH for the period of 2021-2026
63.	64/2022/NQ-HĐQT	08/11/2022	Resolution on the approval of the plan on dividend payouts in 2021 of BVH
64.	65/2022/NQ-6ĐQT	9/11/2022	Resolutions related to the adjustment of the 2022 business plan of BVSC
65.	66/2022/NQ-HĐQT	14/11/2022	Approval of the audited separated and consolidated financial reports for the fiscal period of 9 months ended 30/9/2022 according to VAS
66.	67/2022/NQ-HĐQT	16/11/2022	Resolution on the approval of the TSCTA Phase 10 between BVH, BVL, SML
67.	68/2022/NQ-HĐQT	01/12/2022	Resolution related to the life insurance packages for employees, staff of BVH in 2023
68.	69/2022/NQ- HĐQT	13/12/2022	Evaluation of the operation of BOD and BOD's members of BVH in 2022
69.	70/2022/ NQ- HĐQT	23/12/2022	Approval of the directions regarding the transactions between BVH and the related Parties in 2022
70.	71/2022/ NQ- HĐQT	30/12/2022	Resolution related to the HR personal at BVGI
71.	72/2022/ NQ- HĐQT	30/12/2022	BOD's meeting in QIV.2022
72.	73/2022/ NQ- HĐQT	30/12/2022	Approval of the operation plan in 2023 of the BOD of BVH
73.	74/2022/ NQ- HĐQT	30/12/2022	The change of validity date for the Regulation on Investment of BVH (3 rd Edition)
74.	75/2022/ NQ- HĐQT	30/12/2022	Resolution related to the HR personel at BVI

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

The implementation on assessing the operation of the BOD and of the BOD's members and other committees of the BOD in 2022 according to the good practices on corporate governance worldwide and regionally

In order to improve the assessment activities of the BOD according to the good practices on corporate governance worldwide and regionally, in 2022, the BOD implemented the regulations on operation of the BOD, completed the assessment activities on the procedures and specific assessment criteria regarding the operation of the BOD, of each BOD's members and the committees of the BOD, specifically as follows:

Assessment criteria on the operation of the BOD includes

40

criteria regarding:

(i)

Rights and responsibilities of the BOD;

(ii)

Structure of the BOD;

(iii)

Procedure of the BOD;

(iv)

Operating results of the committees of the BOD;

(v)

Assessment of implementing the resolutions of the AGM and the annual business plan.

Assessment criteria on each BOD's members including

17

criteria regarding:

(i)

Interactive level amongst BOD's members;

(ii)

Quality of the comments/recommendations of the BOD's members;

(iii)

Implementation of tasks;

(iv)

Roles of BOD's Chairman.

The Remuneration and Appointment Committee and the Corporate Secretary Division held responsibilities on consulting to the BOD throughout the process of implementing the assessment.

The above assessment criteria were constructed based on the references of the standards at Part E – Responsibilities of the BOD in the Question set level 1 – Corporate Governance scorecard for ASEAN regional enterprises, Regulations on corporate governance of OECD and referential standards on assessing the operation of the BOD and of the BOD's members in developed countries worldwide.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet holdings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

In Dec 2022, the BOD implemented the assessment results on the operation of the BOD in 2022, the committees of the BOD and of the BOD’s members with the results specifically as follows:

ASSESSMENT RESULTS ON THE OPERATION OF EACH BOD’S MEMBER

Based on 13 criteria on

3

issues:

(i)

Interactive level amongst BOD’s members;

(ii)

Quality of the comments/recommendations of the BOD’s members;














(iii)

Implementation of tasks; the BOD's members have self-assessed the performance of their duties, and cross-assessed the activities of other BOD's members

Result: 6/6 BOD’s members were rate of “GOOD”, in which: the maximum is 5 points, the lowest is 4.6 points.

The assessment results regarding the operation of the BOD, and the committees of the BOD

 Weak  To be improved  Average  Good  Very good

No.	Contents	Points	Rate	Notes for improvement
1	Rights and responsibilities of the BOD	4,7		
2	Members and structure of the BOD	4,8		The independence between BOD members and BOM and influential shareholders. Supplement the independent BOD’s members as stipulated by the regulations on the listed companies.
3	Procedure of BOD	4,5		
3.1	Participation in BOD's meetings	4,4		
3.2	Access to information	4,5		
3.3	Opinion collections in written forms	4,7		
3.4	Appoint and re-elect the BOD (if any)	4,7		
4	Performance of Committees under BOD	4,1		
4.1	Remuneration and Nomination Committee	4,1		- Members of the Remuneration and Appointment Committee are majorly independent members i.e. over 50%. - Chairman of the Remuneration and Appointment Committee is independent member.
4.2	Audit Committee	4,1		- The Audit Committee includes NED with majority of BOD members as independent. - Chairman of the Audit Committee is an independent BOD's member.
4.3	The Strategy & Investment Committee	4,7		
4.4	The Assets-Liabilities Committee (ALCO)	4,7		
5	Assessed the implementation of the AGM's resolutions and the annual business plan	4,7		

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

GENERAL COMMENTS ON THE ASSESSMENT RESULTS REGARDING THE OPERATION OF THE BOD, AND OF THE BOD’S MEMBERS AND THE COMMITTEES OF THE BOD



In order to strengthen the responsibilities of the BOD, to comply with the standards regarding the responsibilities of the BOD at the ASEAN corporate governance scorecard, the BOD needs to continue to strengthen the tasks as follows:

- The BOD fostered the roles and responsibilities in the corporate governance, ensuring the organization structure as stipulated by the Law on Enterprise and the Charter of BVH.
- The BOD implemented properly and completed the resolutions of the 2018 AGM and the 2021 Business plan.
- The committees of the BOD contributed significantly in consulting to the BOD regarding issues upon the competence of the Committees such as strategy, investment, appointment of senior staff, remuneration and bonuses, audit and management of assets and liabilities, etc.
- BOD's members had very good rate of information sharing, proactively provided the assessment, analysis in depth regarding issues upon the competence of the BOD, implemented the responsibilities in such honest, careful manners for the most benefits of shareholders and of BVH.
- BOD's Chairman fostered the roles in implementing effectively the operation of the BOD, encouraging the BOD's members in providing opinions and other contents upon the competence of the BOD; ensuring the construction of operation plan of the BOD prior to the fiscal year and submitting the meeting materials for opinions from BOD's members at least 05 days prior to the meeting date.
- Continue to strengthen the marketing on the mission/vision of the Group, consider the business strategy annually to adjust with new changes.
- Consider to supplement the regulations on the organization of the meeting amongst non-executive BOD's members without the presence of the executive members in the regulations on corporate governance/Regulations on operation of the BOD.
- Strengthen the independence amongst BOD's members with the BOM and big shareholders of the Group via the vote of independent BOD's members participating in the BOD, and to participate in the activities of the committees of the BOD.
- Continue to improve the quality of reports, consultancy to the BOD regarding issues upon the competence and responsibilities of the Committees of the BOD.
- Strengthen the information sharing amongst BOD's members via the provision, update on information regarding the business of the Group, the market status as well as the opportunities on business development; encouraging BOD's members to provide assessment, in-depth assessment on the issues upon the competence of the BOD, providing practical and feasible recommendations on issues in the agenda for the BOD to discuss and to decide.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE





164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



At Baoviet, the Board of Directors understands the importance of ESG to the business. The implementation of ESG from the top level down to the whole system helps to inspire staff, partners, the community and directly impact business activities.

-  Hội đồng quản trị đưa ra chiến lược ESG, đánh giá kế hoạch triển khai hàng năm của Hội đồng quản trị;
-  Social security and community support activities have been restructured, ensuring support for business activities.
-  Committed to reducing carbon emissions, saving fuel;
-  Include ESG related functions in Committees;

The implementation of ESG at Baoviet has been carried throughout from strategy, planning, to activities of committees, to implementation to activities of member subsidiaries. In the past year of 2022, Baoviet has deployed micro-insurance “An binh hanh phuc - An sinh hanh phuc”; reduce operating costs; transforming from traditional business to responsible business, focusing on 5 priority areas including:

-  **Selective investment:** investment associated with the harmony of community interests; investment associated with environmental protection, response to climate change; investment in job creation and job quality
-  **Labor:** labor relations, working conditions, informal labor, child labor
-  **Protect vulnerable group rights**
-  **Environmental protection:** environmental pollution and responsibility for environmental incident handling, climate change response, environmental information disclosure
-  **Protection of consumer rights:** the responsibility to disclose information about products and services to consumers, especially products affecting children and consumers' health, and information to appeal to consumers. calling consumers responsible for a number of sustainable development targets, inadequacies in regulations on goods warranty, consumer information protection, online business activities, and remedial mechanisms.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

ASSESSMENT OF BOD MEMBER, REPRESENTATIVE OF SUMITOMOLIFE ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS



Mr. ARAI KAZUHIKO

BOD's member,
Baoviet Holdings



With the epidemic of covid-19 having a major impact on corporate strategy, corporate governance has become even more important worldwide. As a BOD member and representatives of Sumitomo Life, the foreign strategic partner at Baoviet Holdings, we put much value on corporate governance system of Baoviet Holdings. We admire and appreciate the efforts of the Chairman, CEO and all members in developing Baoviet Holdings to become one of the best financial institutions in the region, not only in its business performance, but also in its internal controls and governance systems.

In terms of corporate governance, risk management and compliance, our assessments are as follows:



Corporate governance

Effective corporate governance practices contribute to the company's sustainable growth and enhancement of corporate value over the medium to long term. In recent years, Baoviet Holdings has become one of the pioneering enterprises in applying the Best Practices in Corporate Governance, such as the Principles on Corporate Governance of the Organization for Economic Co-operation and Development ("OECD") and the ASEAN Corporate Governance Scorecard. For example, Baoviet Holdings has been making efforts to educate its BOD and Secretarial Department members through training and coaching courses on the ASEAN Corporate Governance Scorecard. Besides, Baoviet Holdings has continuously implemented mutual assessments of members of BOD and makes efficient use of it on identifying issues and improving the corporate governance. Baoviet Holdings also sufficiently takes full account of transparency for foreign stakeholders by preparing agendas, meeting minutes and resolutions of AGMs, financial statements and annual reports not only in Vietnamese but also in English and making them available on the company website. We believe those efforts have definitely improved the corporate governance of Baoviet Holdings.



Risk management and compliance

In recent years, Baoviet Holdings has continuously improved its risk management strategies, policies, and methods. As far as the insurance sector is concerned, the revision of the Insurance Business Law requires more sophisticated risk management methods and systems, and Baoviet Holdings is promoting research for these purposes. Baoviet Holdings is continuously updating and reviewing annual plans and revising regulations of itself and its subsidiaries to ensure conformity with group-based risk management and compliance implementation. In addition, Baoviet Holdings provides its employees with legal compliance training regarding laws and internal regulations in order to raise the level of compliance awareness and knowledge among employees. We are pleased with these accomplishments and look forward to further improvement in the future. Sumitomo Life has been supporting Baoviet Holdings in these areas by providing our knowledges and experiences, and will continue to support Baoviet's initiatives to become a company with excellent corporate governance that is recognized globally.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

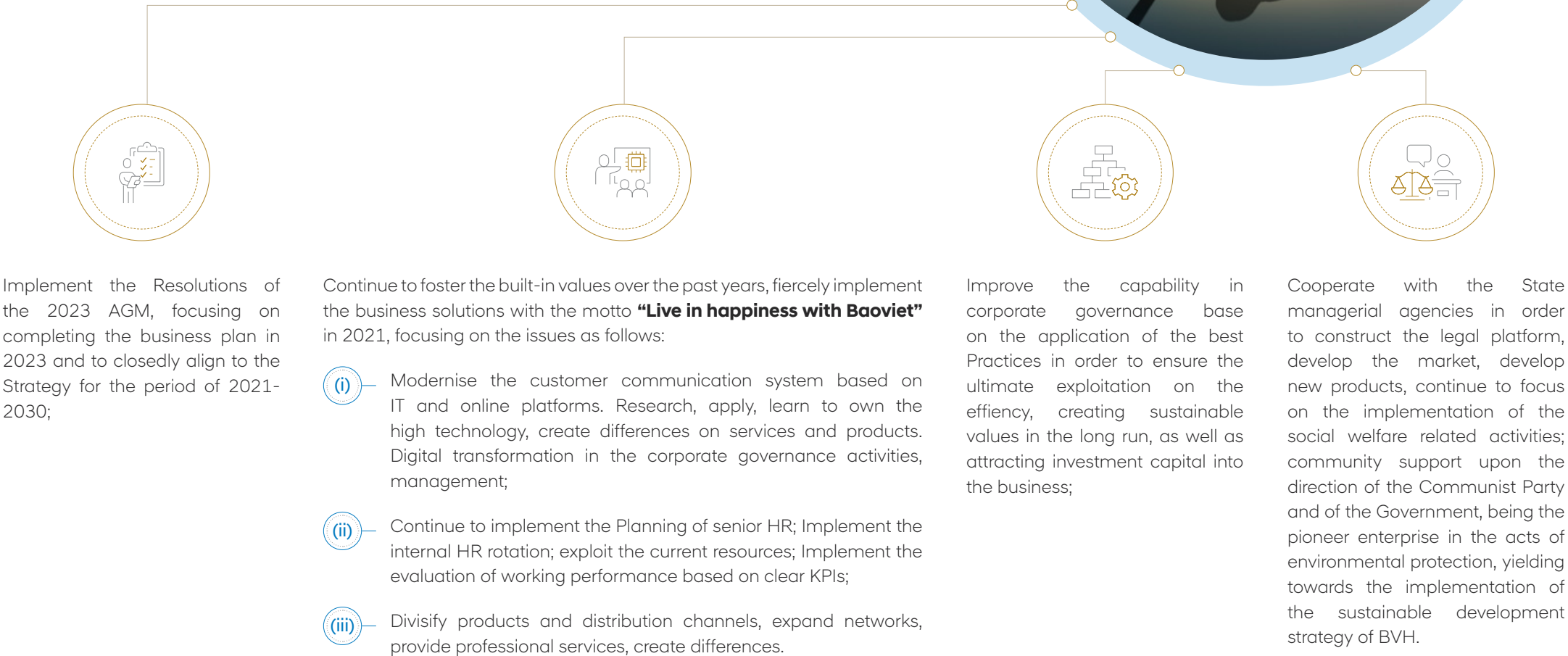
FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

ORIENTATIONS ON THE OPERATION OF THE BOD IN 2023



In 2023, the BOD shall continue to maintain the meeting regime quarterly as stipulated and to organise the meeting upon the form of opinion collection in written form from BOD’s members in order to implement the 2023 AGM’s resolutions, to implement the issues regarding the corporate governance and to direct the implementation of key tasks in 2023 across the Group, specifically as follows:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

LIST OF THE BOD'S MEMBERS WITH TRAINING CERTIFICATES ON CORPORATE GOVERNANCE



Mrs. **Tran Thi Dieu Hang** – BOD's member:

Participated in the course "MSc in Audit Committee" (2015 Corporate Governance Certificate);
"Certificate on BOD's member" (DCP) (VIOD certificate); Certificate of Corporate Governance (SSC).

Mr. **Nguyen Dinh An** – BOD's member:

"Certificate on BOD's member" (DCP) (VIOD certificate); Certificate of Corporate Governance (SSC).

Mrs. **Than Hien Anh** – BOD's member:

"Certificate on BOD's member" (DCP) (VIOD certificate); Certificate of Corporate Governance (SSC).

Mr. **Nguyen Xuan Viet** – BOD's member (2015 Corporate Governance Certificate);

"Certificate on BOD's member" (DCP) (VIOD certificate); Certificate of Corporate Governance (SSC).



Especially in 2022, all members of the Board of Directors, Executive Board, Leaders of the Group and its member subsidiaries, and the company administrators have all attended a training course on corporate governance and been granted corporate governance certificates by the State Securities Commission.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD AND PERSON IN CHARGE OF CORPORATE GOVERNANCE OF BVH



THE AUDIT COMMITTEE

FUNCTIONS

The Audit Committee (AC) is an agency within the corporate governance structure of Baoviet Holdings (BVH) since the decision on establishment of BVH in 2008. Up to now, the functions, responsibilities and organizational structure of the AC have been revised in order to keep its relevance to the actual operation of BVH, to foster the efficiency, effectiveness of the operation of the Committee. Accordingly, the AC has functions of consultancy and assistance to the BOD in terms of:

- Ensuring the efficiency of the internal control and compliance system via the internal audit activities.
- Ensuring the sufficient requirements on the external financial reports (including the applicable requirements for the listing onto the security market according to the law and the Charter of BVH) via the assessment of the audited (or reviewed) financial reports.

RESPONSIBILITIES

The Audit committee has main responsibilities as follows:

- Functional management of the activities of the Inspection - Internal Audit, including: the building of the annual audit plan; functional issues related to the Inspection - Internal Audit in the audit reports; Inspection and supervision of the internal audit plan and the efficiency of the internal audit activities; Consideration of key audit results and feedbacks from the CEO and Heads of Divisions/Centers of BVH and the CEO of the Subsidiaries with 100% charter capital owned by BVH.
- Recommendations to the BOD and the CEO of BVH in order to ensure the Inspection - Internal Audit having sufficient resources for the implementation of auditing activities.
- Assessment of separated and consolidated financial reports of BVH annually and half-year periods regarding the compliance of the auditing standards, regulations on the listed and requirements of the law related to the financial reports to submit to the BOD of BVH. Coordination with the Supervisory Board of BVH regarding the tasks of preparation of the financial reports and external auditing.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

AUDIT COMMITTEE MEMBERS

In 2022, the Audit Committee continues the operation with the structure of 01 Chairwoman and 02 members, in which the Chairwoman of the Audit Committee is a BOD's member and Head of the Inspection – Internal Audit; the Standing member is Deputy Head of the Inspection – Internal Audit; and the last member is a BOD's member and representative of the strategic shareholder Sumitomo Life. The members of the Audit Committee have longtime experience in the fields of auditing, finance, insurance and investment.



MEMBERS OF THE AUDIT COMMITTEE AS AT 31/12/2022



Mrs. Tran Thi Dieu Hang
BOD's member,
Chairwoman

Nationality: Vietnamese
Professional level:
MsC. Business Management
Experience:
26 years in the fields of insurance, audit
Current positions:

- BOD's member of Baoviet Holdings for the term of 2018-2023 (since 27/6/2018);
- Chairwoman of the Audit Committee of BVH;
- Head of Inspection - Internal Audit of BVH.



Mr. Nguyen Quang Vinh
Deputy Head of Inspection - Internal Audit,
Standing member

Nationality: Vietnamese
Professional level:
MsC. Economics
Experience:
33 years in the field of financial inspection, audit and insurance
Current positions:

- Deputy Head of Inspection - Internal Audit of BVH
- Standing member of the Audit Committee of BVH.



Mr. Ryota Inami
BOD's member,
Member

Nationality: Japanese
Professional level:
BsC. Modern History
Experience:
30 years in the field of insurance
Current positions:

- BOD's member of Baoviet Holdings;
- Member of the Audit Committee, member of the Strategy & Investment Committee;
- Member of the Member's Council of BVL;
- Chief Representative, Hanoi Representative Office of SML.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD

ACTIVITIES OF THE AUDIT COMMITTEE IN 2022

In 2022, the Audit Committee implemented the key tasks according to its functions and scopes as follows:

- Participated in directing the building of the internal audit plan as well as the functional tasks of the Inspection - Internal Audit in order to ensure the quality, progress and completion of 100% plan in 2022 as approved by the BOD; directed the Inspection - Internal Audit to implement 47jobs, including 20 jobs at branches of BVGI; 18 jobs at branches of BVL, 05 jobs on the investment activities. All of the audits have in-time identified the weaknesses in the implementation of the internal regulations of BVH; regulations and business procedures of the Subsidiaries/Branches, and have issued relevant recommendations. Besides, the Inspection – Internal Audit provided assessment on the implementation of State regulations in the business fields, assisting the audited entities to strengthen the compliance with the law. Upon the audit results, the BOD and CEO have acted in time in order to foster the corporate governance and improving the management efficiency.
- Review of financial reports: In 2022, the Audit Committee cooperated with the Supervisory Board, Ernst &Young (“EY”) external audit company and the functional department in order to ensure the reports to comply with the accounting standards, financial information disclosure regime for listed company. Besides, the Audit Committee proceeded the evaluation/consultancy to the BOD for approval of the audited financial reports of the Parent company and the consolidated reports of the Group in 2022 according to VAS and IFRS.
- The Audit Committee provided opinions regarding the reports/ submissions of the Inspection - Internal Audit in order to improve the internal audit operating quality.
- To comment on the contents at the request of the Board of Directors in line with the functions and duties of the Audit Committee.
- Implemented the cooperation between the Audit Committee and other departments of the Parent company and its Subsidiaries in following tasks: providing opinions on documents of BVH and in the meeting of RMC, ALCO and other tasks upon request of the BOD.



DIRECTION IN 2023

In 2023, upon the experience in domestic and overseas plat-forms on the fields of audit, finance, insurance and investment, the Audit Committee continue to implement the consulting function to the BOD with the purposes as follows:

- Ensure the efficiency of the control system;
- Direct the functional tasks of the Inspection - Internal Audit to ensure the completion of the 2023 audit plan assigned by the BOD;
- Implement the tasks related to the financial reports and the external audit;
- Direct to ensure the quality of the internal audit activity: review, update the stipulated documents, procedures in order to ensure the compliance with the law and the regulations of BVH.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD



THE REMUNERATION AND APPOINTMENT COMMITTEE

FUNCTIONS AND RESPONSIBILITIES

The Remuneration and Appointment Committee (RAC) is a body of the corporate governance system of Baoviet Holdings, established upon the decision of the BOD. The main functions of the Committees are as follows:

- Consult, suggest to the BOD regarding the planning on the strategy development of HR, especially the strategy development of the senior HR resources of BVH;
- Recommend to the BOD on the consideration, approval of the fundamental issues regarding:
 - Models on the organizational structure and the model on the corporate governance;
 - Policies on the management of labour and salary of BVH;
 - Policies on the staff management of BVH;
 - Issues related to the salary, remuneration, planning, and appointment of staff, HR strengthening upon the direction of BOD, etc.

MEMBERS OF THE REMUNERATION AND APPOINTMENT COMMITTEE

In 2022, the RAC had several changes in the HR i.e. Mr. Nguyen Anh Tuan resigned from being a member of the RAC, the RAC appointed Ms. Than Hien Anh to be a member of the Committee. Upon the functions and responsibilities of the RAC, the RAC implemented the consultancy to the BOD in completing the corporate governance model, drafting the development strategy in planning, appointment of management titles at BVH and its 100% owned Subsidiaries, as well as the policies in HR, salary, remuneration and bonuses of staff under the management of the BOD.

HR OF THE RAC UP TO 31/12/2022



Mr. Nguyen Xuan Viet

BOD's member,
Chairman

Nationality: Vietnamese

Qualification:

BSc. Economics; Engineer in Manufacturing Technology

Experience:

Over 25 years of experience in Finance – Insurance

Current positions:

- Chairman of Vietnam Insurance Associations
- BOD's member of BVH;
- Member of Members' Council; CEO of BVGI.



Mrs. Than Hien Anh

BOD's member,
Member

Nationality: Vietnamese

Qualification:

MSc. Business Management

Experience:

Over 20 years in the fields of finance – insurance

Current positions:

- BOD's member of BVH;
- Chairwoman of Member's Council of BVL.



Mr. Tran Nhuan An

Deputy Director of Human Resources
Department, Member

Nationality: Vietnamese

Qualification:

Msc. Business Management

Experience:

Over 20 years of experience in HR management and over 15 years of experience in Finance - Insurance

Current positions:

- Deputy Head of HR Division of BVH.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD

ACTIVITIES OF THE COMMITTEE IN 202

In 2022, the RAC organized 29 direct meetings in the form of opinion collection in order to evaluate, assess the recommendations from BVH and its 100% owned Subsidiaries, in order to propose to the BOD for consideration, decision on issues related to senior HR management with the contents as follows:



Officer organization

- Reappointment of Deputy Director General of Baoviet Investment Limited Company;
- Reappointment of the Chief Executive Officer of Baoviet Securities Joint Stock Company;
- Reappointment of members of the Board of Trustees of Baoviet Insurance Corporation;
- Reappointment of members of the Board of Trustees of the Baoviet Fund Management Company;
- Reappointment of the Chief Accountant of Baoviet Investment Limited Company;
- Reappointment of the Deputy Director General of Baoviet Insurance Corporation;
- The Chairman of the Board of Members of Baoviet Insurance Corporation;
- Re-appointment of the Special Controller at Baoviet Investment Limited Company;
- Establishment of Staff Management Regulations in the Baoviet Holdings and its subsidiaries owned 100% of the charter capital;
- Approval of additional staff to plan leadership positions and manage the Baoviet Life Corporation for the period 2021-2026;
- Approval of the staff plan for the appointment of Chief Executive Officer of Baoviet Securities Joint Stock Company for the period 2021-2026;
- Add new regulations in the planning of senior leadership positions in the Holdings for the period 2021-2026;
- Development and implementation of the Baoviet Holdings Senior Leadership Planning Plan for the period 2021-2026.
- Reappointment of Deputy Director General of Baoviet Investment Limited Company;
- Reappointment of the Chief Executive Officer of Baoviet Securities Joint Stock Company;
- Reappointment of members of the Board of Trustees of Baoviet Insurance Corporation;
- Reappointment of members of the Board of Trustees of the Baoviet Fund Management Company;
- Reappointment of the Chief Accountant of Baoviet Investment Limited Company
- Reappointment of the Deputy Director General of Baoviet Insurance Corporation;
- The Chairman of the Board of Members of Baoviet Insurance Corporation;
- Reappointment of the Special Controller at Baoviet Investment Limited Company;
- Establishment of Staff Management Regulations at Baoviet Holdings and its subsidiaries owned 100% of the charter capital;
- Approval of additional staff to plan leadership positions and manage the Baoviet Life Corporation for the period 2021-2026;
- Approval of the staff plan for the appointment of Chief Executive Officer of Baoviet Securities Joint Stock Company for the period 2021-2026;
- Add new regulations in the planning of senior leadership positions in the Holdings for the period 2021-2026;
- Development and implementation of the Planning Plan for senior leadership positions of Bao Viet Holdings for the period 2021-2026



Salary & bonus work

- Guidance on the development of wage labour plans at Holdings and subsidiaries owned by Holdings 100% of the charter capital;
- Payment to Baoviet Holdings;
- Payment of salary to Baoviet Insurance Corporation;
- Payment of salaries to Baoviet Life Corporation;
- Payment of salaries to the Baoviet Fund Management Company;
- Payment of salary to Baoviet Investment Limited Company;
- Adjust the salary and appointment of the Chief of the Control Board;
- Use, distribution of profit after tax in 2021 and remuneration of members of the Board of Subsidiaries owned by the Group 100% of the Chartered Capital;
- Establishment and use of Baoviet Holdings 2022 Reward and Welfare Fund;
- Decide on the salary fund for Baoviet Holdings;
- Decides on the salary fund for Baoviet Insurance Corporation;
- Decide on the salary fund for Baoviet Life Corporation;
- Decides on the salary fund for the Baoviet Fund Management Company;
- Decide on the salary fund for Baoviet Investment Limited Company;
- Remuneration for members of the Board of Directors, non-specialized controllers for the 2021 financial year and proposed remuneration levels for the 2022 financial year;
- Payment of salaries, remuneration, rewards and benefits of the Chief Executive Officer of Baoviet Holdings.

DIRECTIONS IN 2023

In 2023, the Compensation and Appointment Committee continues to be interested in Baoviet Holdings' senior human resources development strategy, advising the Board of Directors on the policy of corporate-wide human resources management, upgrading the effectiveness of centralized executive management in the era of the 4.0 technology revolution. The Remuneration and Appointment Committee continues its function and mandate as a staff member, assisting the Board of Directors of the Baoviet Holdings in perfecting the policies, procedures and regulations relating to the management of senior staff, in accordance with the new regulations of the Communist Party and the State, including:

- Review of senior management plan of Baoviet Holdings for 2021-2026; planning for 2026-2031;
- Prosecution of all senior staff of the Group;
- The entire model of organization at the Headquarters of the Holdings is in accordance with Regulation 87-QD/TW of the Secretariat.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD



THE STRATEGY AND INVESTMENT COMMITTEE

MEMBERS OF SIC

The SIC in 2022 operated with 01 Chairman – being a BOD's member of BVH as well as member of the MC, Ceo of BVF, 01 member as representative of Sumitomo Life; 01 member as the Chief Accountant of BVH. The members shows deep knowledge and wide experiences in constructing and managing strategies; implemeneting investment projects, improving the consultancy roles of the Committee to the BOD in the BOD's decisions related to the Strategic development and investment related activities of BVH.

HR OF THE SIC UP TO 31/12/2022



Mr. Nguyen Dinh An

BOD's member,
Acting Chief Executive Officer
Chairman

Nationality: Vietnamese

Qualification: MSc.

Experience:

17 years in investment and fund management

Current positions:

- BOD's member, Acting Chief Executive Officer of BVH
- Member of the MC, CEO of BVF;
- BOD's member of the National Reinsurance Ltd.;
- BOD's member of BVB.



Mr. Nguyen Xuan Hoa

Chief Accountant
Member

Nationality: Vietnamese

Qualification: MSc.

Experience:

21 years in finance accounting

Current positions:

- Chief accountant cum. Director of Finance division cum. Director of Accounting division;
- Member of the SIC;
- Member of the MC of BVGI;
- Head of the supervisory board of BVSC;
- Chairman of the MC of BVAL;
- Member of the Representative Board of BVIF.



Mr. Ryota Inami

BOD's member,
Member

Nationality: Japanese

Qualification:

BSc. International research

Experience:

30 years in insurance

Current positions:

- Member of the MC at BVL;
- Member of the Audit Committee of BVH cum. Member of the SIC;
- Member of the MC of BVL;
- Head of representative office of SML in Hanoi.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD

ACTIVITIES OF THE COMMITTEE IN 2022

In 2022, the SIC organized 11 meetings upon the form of opinion collection regarding the contents as follows:

- Temporarily assign the investment plan for capital construction, fixed assets and real estate in 2022 to the Parent Company of Baoviet Group.
- Temporarily assigning the information technology investment plan in 2022 to BVH.
- Approving the policy of hiring a consulting agency to survey and prepare feasibility study reports for IT investment projects under the approval authority of the Board of Directors.
- Report content to be submitted to the 2022 Annual General Meeting of Shareholders to approve the orientation of Baoviet Finance and Insurance Group for the period of 2021-2030.
- Contents of the 2022 Annual General Meeting of Shareholders of Baoviet Securities Joint Stock Company.
- Classification of the 2022 strategic investment and financial investment.
- Amendment of Baoviet Group's Investment Regulation (2nd, 3rd, 4th and 5th time).
- Amendment of the Charter of Baoviet Fund Management Company and Baoviet Investment Limited Company.



ORIENTATIONS ON THE OPERATION IN 2023

Acting as the Advisory Committee, advising the Board of Directors on issues related to strategy and investment. In 2023, the Strategy & Investment Committee will continue to advise and give opinions on the implementation of the development strategy for the period of 2021 - 2025, to complete the development strategy for the period of 2021 - 2030 with a vision to 2035 for the whole Group and its subsidiaries; give advice on strategic investments of the Group under the decentralization of the Board of Directors in accordance with the law and internal regulations of Baoviet Holdings, give advice on amendment activities of Regulations and Charters that are decentralized by the Board of Directors in accordance with the law and Baoviet Holdings' regulations.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD

THE ASSETS-LIABILITIES COMMITTEE (“ALCO”)

FUNCTIONS AND RESPONSIBILITIES

The ALCO committee has the functions on consulting and revising to the BOD regarding the contents as follows:

- Evaluate, review the business performance, financial results and the business development, management and development of capital and assets of BVH and its Subsidiaries;
- Evaluate and recommend on the policies, solutions to effectively manage the mechanism, balance and the speed of growth of the assets and liabilities of BVH and of BVH regarding its Subsidiaries with the purpose of using effectively the financial resources; ensuring the solvency ratios and following regulations on Capital Adequacy Ratio;
- Monitor the external environment and determine the impacts upon the profits, the balance sheets and the solvency ratios according to the hypothesis;
- Evaluate and provide the solutions to implement the risk management on the impact possibilities to the balance sheets and the business performance of BVH and its Subsidiaries.

THE ALCO COMMITTEE IMPLEMENTS THE RIGHTS AND RESPONSIBILITIES AS FOLLOWS:

- Recommend on the policies, strategies and plan on the management of assets and liabilities, risk management related to the assets and liabilities for various periods of time;
- Consider, evaluate and recommend on the solutions to ensure the mechanism of asset and liabilities and the balance of growth rate of the balance sheets regarding the plan, the business development strategy, and the scope of charter capital;
- Consider, evaluate and recommend on the efficiency of using assets and liabilities in order to utilise the profits and to balance the risks of BVH and its Subsidiaries;
- Evaluate the solvency upon the actual statistics, as stipulated by BVH and the law (if any), including impact assessments on factors affecting BVH and its Subsidiaries' solvency; evaluate the position for safe capital, the balance between assets and liabilities of BVH and its Subsidiaries;
- Evaluate and recommend on the solutions to risk management potentially having impacts on the business performance and the balance sheets of BVH and its Subsidiaries; recommend on investment limit, yields, risk limits and other indices for BVH and its Subsidiaries.



MEMBERS OF THE ALCO COMMITTEE

The ALCO committee includes:

- The CEO of BVH as the Chairman of the Committee.
- Director of Finance Division of BVH as the standing member.
- The Secretary Board with 03 members
- The remaining members come from the other divisions of BVH and representatives from Subsidiaries, including at least 01 presentatives from each Subsidiaries (*Chairman of the Committee at subsidiaries*).

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT





FINANCIAL STATEMENTS

ACTIVITIES OF THE ALCO COMMITTEE IN 2022



In 2022, ALCO reports were prepared periodically on Power BI, focused on the evaluation of liquidity risks and risks impacting the balance between assets and liabilities; recommendations and solutions to enhance capital and assets utilization at BVH and its' Subsidiaries. These reports sufficiently provide in-time and in – depth information for Assets and Liabilities management, supporting the Management in making decisions.

In 2023, the ALCO committee aims to continuously enhance the effectiveness of assets and liabilities management at the Groups level as well as at each subsidiary, via providing diversified and timely management information, and via strengthening the collaboration among related divisions:

-  Diversify report's contents and information; evaluations of the balance between Assets and Liabilities of BVH and its' Subsidiaries on variety of management reports;
-  Related Divisions should have frequent discussions, both online and offline, synergize to implement the evaluation and recommendations regarding the policies, strategies and management plan on assets and liabilities of BVH and its Subsidiaries for various periods of time; upon evaluations and updates on the changes in the macro economies as well as the business environment and the actual business performance of the subsidiary;
-  Evaluate, review the influential factors and propose the recommendations on the solutions to ensure the relevant mechanism of assets and liabilities, to balance the growth rate of assets from the balance sheets in order to ensure the responsibilities to policy holders, being relevant to the plan, and the sustainable development plan of the Group;
-  Diversify the means of communications to discuss, provide opinions via email as well as the application of IT such as online chat, workplace, etc; continue and foster the application of Power BI into the business activities such as tracking, analyzing, evaluating and structuring the ALCO reports.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS







REPORT OF THE COMMITTEES OF THE BOD



PERSON IN CHARGE OF CORPORATE GOVERNANCE OF BVH

FUNCTIONS AND RESPONSIBILITIES

Người Phụ trách quản trị Tập đoàn (“NPT QTTĐ”) là một bộ phận trong cơ cấu quản trị của Tập đoàn Bảo Việt, do HĐQT quyết định thành lập. Chức năng chính của NPTQTTĐ là hỗ trợ cho Hội đồng Quản trị Tập đoàn về các hoạt động sau:

-  Prepared the meetings of the BOD, the Supervisory Board and the AGM upon the request of the BOD or the Supervisory Board;
-  Participated and recorded, drafted the meeting minutes of the BOD, the Supervisory Board;
-  Consulted on the meeting procedures and agendas as directed by the BOD;
-  Ensure that the resolutions of the BOD are in accordance with the law;
-  Provided information, copies of meeting minutes of the BOD and other information of the BOD's members and the members of the Supervisory Board;
-  Consulted to the BOD, SB regarding the revision, supplement of the internal corporate governance related documents to align with the related law.

According to the Law on Enterprise, the Charter of BVH, the regulation on Corporate Governance of BVH, the BOD appointed the person in charge of the corporate governance of BVH (“The Person in charge”) as stipulated. Up to 31st December 2022, The Person in charge is the Head of the General Affairs Office of BVH with various experiences in finance, investment, consultancy and provision of recommendations to the BOD in regards of the BOD’s activities, and those related to corporate governance.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REPORT OF THE COMMITTEES OF THE BOD

OPERATION OF THE PERSON IN CHARGE OF THE CORPORATE GOVERNANCE (CGOS) OF BAOVIET HOLDINGS IN 2022

In 2022, the CGOs of BVH implemented the responsibilities as stipulated according to the funsctions and responsibilities and upon the direction, request of the BOD, BOD's Chairman, specifically as follows:

- Consulted to the BOD of BVH regarding the organization of the 2022 AGM as stipulated and other related tasks between BVH and the shareholders of BVH;
- Prepared the meetings of the BOD, the Supervisory Board and the 2022 AGM upon the request of the BOD and the Supervisory Board, ensuring the relevance to the operation plan of the BOD and the Supervisory Board in 2022 and to comply with the law, the Charter of BVH;
- Participated and recorded, drafted the meeting minutes of the BOD, the Supervisory Board and the 2022 AGM of BVH;
- Consulted on the procedures to draft the resolutions of the BOD, of the AGM as stipulated by the law; coordinated to implement, foster the implementation of the resolutions, decisions, official announcements, conclusions of the BOD; of the AGM to ensure the deadlines as stipulated;
- Provided the financial information, copies of meeting minutes of the BOD and other information of the BOD's members and the members of the Supervisory Board;
- Supervised and reported to the BOD on the operation of the company information disclosure;
- Researched, proposed to the BOD regarding training programmes for BOD's members and the members of the Supervisory Board;
- Implemented the filing activities, date confidentiality, document issuance of the BOD and other documents as stipulated;
- Consulted to the BOD, SB regarding the revision, supplement of the internal corporate governance related documents to align with the law related to the operation of BVH;
- Implemented other tasks upon the directions of the BOD.

ORIENTATIONS ON THE OPERATION IN 2023

With the consultation role to the BOD regarding the issues related to the operation of the BOD, in 2023, the CGOs shall continue to proactively consults in the organization of the BOD meetings quarterly, the meetings of the Supervisory Board, the organization of the 2023 AGM and other contents related to the functions and responsibilities of the CGOs as well as upon the directions of the BOD.

HR AS AT 31/12/2022



Mrs. Luong Thi Bich Ngoc
Corporate governor cum secretary of BVH
(general CG)

Year of birth: 1982

Nationality: Vietnamese

Qualifications: Msc. Banking Finance,
BSc. Corporate Finance,
Certificate on Accountant of MOF

Current positions:

- Person in charge of the corporate governance of BVH cum. Secretary of BVH
- Deputy Head of the General Affairs Office of BVH.

Past positions:

- Head, Deputy Head of the General Secretary Division – of BVH; Deputy Head of the General Affairs Office of BVH;
- Associate at Investment Division/ Project Investment/ Strategic Investment of BVH;
 - Accountant – ATC Co.



Ms. Nguyen Thanh Hoa
Corporate Governance

Year of birth: 1981

Nationality: Vietnamese

Qualifications: Msc. Business Management,
Bsc. Banking – Finance,
Bsc. Commercial English

Current positions:

- Director of Communication - Branding Division cum Person in charge of the Corporate Governance of Baoviet Holdings
- Member of the Board of Management (VBCSD)

Past positions:

- Director of Communication - Branding Division, Baoviet Holdings (from April 2014 to present) cum Person in charge of corporate governance (July 11, 2021);
- Head of the Group Secretariat, BVH;
- Deputy Head of the Group Secretariat, BVH.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUPERVISORY BOARD
REPORT



Mr. **Dinh Hoai Linh**
Member

Mr. **Vu Thanh Hai**
Member

Mr. **Ong Tien Hung**
Head of Supervisory Board



Protecting the rights and interests of shareholders and investors is the mission of the Supervisory Board. Determining its responsibility, the Supervisory Board has constantly improved the activities to meet the expectations of shareholders and investors.

Introduction of SB

Personnel of the Supervisory Board in 2022:

No.	Fullname	Titles	Dated voted to participate in the SB	Rate of ownership at BVH
1	Mr. Ong Tien Hung	Head of Supervisory Board	29/11/2012: voted to be SM 27/06/2018: voted to be SM 29/06/2019: voted to be Head of SB	0.005% (36,539 shares)
2	Mr. Vu Thanh Hai	Member	29/06/2019: voted to be SM	0%
3	Mr. Dinh Hoai Linh	Member	29/06/2021: voted to be SM	0%

The Supervisory Board has 03 Supervisors, in which the Head of the Supervisory Board works full-time and 02 part-time Supervisors. The Supervisors are all qualified and meet the standards and conditions of the Supervisors in accordance with the Enterprise Law 2020 and the Holdings' Charter (all Supervisors have bachelor's degree or higher in Accounting and Auditing); The head of the Supervisory Board is a CPA). The Supervisors all operate independently without holding managerial positions at Baoviet Holdings or working in the Accounting department of the Holdings or any independent auditors who audit the financial statements of the Holdings.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUPERVISORY BOARD REPORT

RIGHTS AND RESPONSIBILITIES OF THE SUPERVISORY BOARD



SB is a body of the corporate governance structure, voted by the AGM, the operation of the SB comply with the regulations as stipulated by the law, the Charter of BVH and the related regulations, and internal rules.



According to the Law on Enterprise and the Charter of BVH, the SB have rights and responsibilities as follows:

- Implement the supervision on the BOD, CEO and other management in the corporate governance and management of Baoviet Holdings;
- Implement the supervision on the financial performance of Baoviet Holdings, review the relevance, legality, honesty and carefulness in the corporate governance and the management of the business activities; the systematisation, unification and relevance of the accounting activities, statistics and the drafting of the financial reports;
- Appraise the completeness, legitimacy and truthfulness of the Group's annual and six-monthly business and financial statements; Annual and six-month management evaluation reports of the Board of Directors and submission of appraisal reports at the Annual General Meeting of Shareholders;
- Review, inspected and evaluated the effectiveness and efficiency of the internal audit system, the risk management system in order to provide the early and in-time warning to Baoviet Holdings;
- Recommend to the BOD or the AGM regarding the solutions on the revision and supplement, renovation of the management organisation, the supervision and management of the business performance of Baoviet Holdings;
- Have rights to participate and provide opinions in the meetings of the AGM, the BOD and other meetings of the Company;
- Recommend and propose to the AGM for approval on the organisation of the independent audit implementing the financial reports of Baoviet Holdings.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUPERVISORY BOARD REPORT

PERFORMANCE RESULTS OF THE SUPERVISORY BOARD IN 2022

Based on regulated rights and obligations and the operation plan of the SB approved by the 2022 Annual General Meeting of Shareholders of Baoviet Holdings, the activities of the SB in 2022 have achieved the following results:

Meetings of the Supervisory Board

The Supervisory Board held 02 regular meetings with the following main contents:

Date	Content
27/5/2022	<p>Approving the report on activities of the Supervisory Board in Q1, Q2 of 2022, including the following contents:</p> <ul style="list-style-type: none">Coordinate with the Accounting Department and and independent Auditors to urge the preparation, review and audit of the financial statements of the Q4/2021 and the 2021 financial statements.Comment on the Report to General Director on approval of Consolidated Financial Statements for the first 9 months and the whole year of 2021 and 2021 Consolidated Financial Statements of BVH and Baoviet, issued an official letter to the Board of Directors about the comments and assessment of the Supervisory Board on the Draft of 2021 separate and consolidated financial statements.Participating in the preparation of the 2021 Corporate Governance Report (the operation of the Supervisory Board).Participating in the preparation of the 2021 Annual Report (the content of the Supervisory Board).Approving the draft Report of the Supervisory Board to submit to the 2022 Annual General Meeting of Shareholders.Comment on the Report to the General Director on approval of the separate and consolidated financial statements for Q1.2022 (after review) of Baoviet Holdings.Appointing Supervisory Board staff to participate in the corporate governance training course organised by Baoviet.Other regular tasks according to the functions and duties of the Supervisory Board.



Content

Approving the report on activities of the Supervisory Board at the meeting, including the following contents:

- Participating in the 2022 AGM: Presenting the Report of the Supervisory Board's activities, the Report on the results of supervision and appraisal of the separate financial statements, the Report on the performance evaluation of the Supervisory Board and Supervisors and Operation plan of the Supervisory Board in 2022-2023.
- Coordinating with the Accounting Department and independent auditors to urge the preparation and review of separate and consolidated semi-annual and quarterly financial statements for the Q3/2022.
- Appraisal of the 2022 separate and consolidated semi-annual financial statements and issue an official letter to the Board of Directors regarding the comments and assessment of the Supervisory Board on the draft of the 2022 separate and consolidated semi-annual financial statements.
- Comment on the Report to the General Director on approval of Baoviet Holdings' 2022 semi-annual consolidated financial statements in accordance with International Financial Reporting Standards (IFRS).
- Approve the operation plan of the Supervisory Board between AGM 2022 and 2023.
- Monitor the implementation of Resolution 01/2022/NQ-DHDCD-TDBV dated 29/06/2022 of 2022 AGM.
- Other regular tasks according to the functions and duties of the Supervisory Board.

Supervisors work with a high sense of responsibility and fully participated the meetings. The organisation of meetings and issuance of documents of the SB was carried out in accordance with the provisions of the Enterprise Law, the Baoviet Holdings Charter, the Regulation on operation of the SB and other relevant internal management documents.

Besides, to perform other tasks of the Supervisory Board, the Head of the Supervisory Board organised to collect opinions of the Supervisors via email to promptly consult the Board of Directors, General Director and Board of Management.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUPERVISORY BOARD REPORT

Supervision activities of the Supervisory Board to the Board of Directors, Chief Executive Officer and Board of Management in 2022



Based on the prescribed authority and obligations, the Board of Supervisors (BoS) has monitored the activities of the Board of Directors (BOD), the CEO, and other managers in managing and operating the Bao Viet Group, specifically

- Monitoring the organisation of meetings and 2022 AGM, the issuance of Resolutions and Decisions of the BOD;
- Monitoring the amendment of the Charter (the 14th amendment) to be submitted to the 2022 AGM for approval;
- Monitoring the approval and implementation of internal transactions and transactions involving affiliated person between Baoviet and subsidiaries/companies in which the Baoviet holds over 50% of the charter capital;
- Monitoring the consolidation of personnel planning for the Chairman and members of the BOD, General Director, Deputy General Director and Chief Accountant positions;
- Monitoring the implementation of resolutions of the 2022 annual General Meeting of Shareholders, resolutions and decisions of the BOD issued in 2022;
- Monitoring the development of the temporary and annual business plans for the Baoviet and the subsidiaries;
- Monitoring the activities of the BOD, General Director, and other managers in managing and operating Baoviet in 2022.

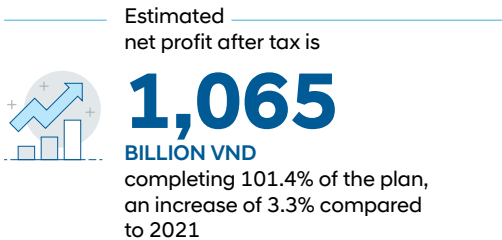
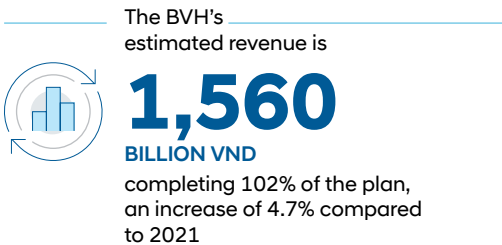
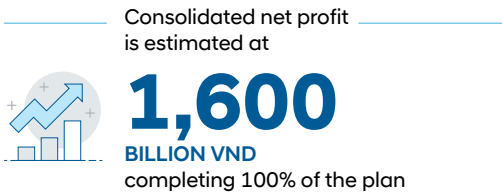
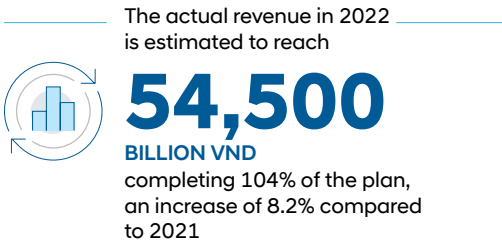


Through supervisory work, the SB has observed that the members of the BOD, General Director, and other managers have made great efforts to fulfill their responsibilities in the management and operation.

In 2022, the Covid situation improved and was initially controlled, business operations were expanded though there were signs of stagnation, mainly due to reduction in demand. The economy was impacted by external risks such as the Russia-Ukraine war, which led to supply chain disruptions. China's Zero COVID policy affecting investment efficiency and business operations of the Corporation and its subsidiaries. However, the BOD, Board of Management and other managers have always been actively seeking, creating, and flexibly operating to adapt to existing and emerging challenges. Accordingly, Baoviet has successfully completed the business plan assigned by the 2022 AGM, specifically:

- The actual revenue in 2022 is estimated to reach 54.5 trillion VND, completing 104% of the plan, an increase of 8.2% compared to 2021;
- Consolidated net profit is estimated at 1.6 trillion VND, completing 100% of the plan;
- The BVH's estimated revenue is 1.56 trillion VND, completing 102% of the plan, an increase of 4.7% compared to 2021;
- Estimated net profit after tax is 1.065 trillion VND, completing 101.4% of the plan, an increase of 3.3% compared to 2021.
- The subsidiaries have all completed their assigned business plans well according to their reported figures.

Resolutions and Decisions in management and operations issued by the BOD and General Director are in compliance with Baoviet's internal governance regulations and the laws, ensuring that the legitimate rights and interests of shareholders are fulfilled.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUPERVISORY BOARD REPORT

Supervising the organization of the 2022 Annual General Meeting of Shareholders and the approval of the Resolutions of the 2022 Annual General Meeting of Shareholders

The Supervisory Board found that the organisation of 2022 AGM and the approval of the Resolutions at Baoviet Holdings strictly complied with the provisions of the law and the Charter.

Supervision on the implementation of the 2021 BVH annual general shareholders' meeting resolution

Baoviet Holdings implemented the resolutions of the 2021 AGM with the contents as follows:

— In 2022, Baoviet has implemented the business targets approved by the 2022 AGM as mentioned at the above.

— Baoviet has completed the payment of dividends for fiscal year 2021 (on the basis of the remaining profit after tax in 2021 and the previous years) at the rate of 30.261%/share par value calculated on the charter capital of 7,423,227,640,000 VND with a total of the amount paid is 2,246,342,916,140 VND, the funds have been set aside in accordance with Resolution No. 01/2022/NQ-DHDCD-TDBV dated 29/06/2022 of the 2022 AGM.

Assessment of financial statements and business performance report

— In 2022, the Supervisory Board regularly exchanged and coordinated with the Finance and Accounting Department, independent auditors and related departments to appraise the preparation and audit of the BVH's separate and consolidated financial statement.

— Through the appraisal of the 2022 separate and semi-annual consolidated financial statement, which were reviewed and audited by the independent auditing firm, Ernst & Young Vietnam (EY Vietnam), the Supervisory Board found: 1) The financial statements have been prepared on the basis of selecting suitable accounting policies and consistently applied, and making judgments and estimates that are reasonable and prudent and consistent with the regulations, the Accounting Standards and the Vietnamese Accounting System; 2) The separate and the semi-annual consolidated financial statements for 2022 have clearly presented information about events for the first 6 months of fiscal year 2022 in accordance with Vietnamese Accounting Standards and Accounting Standards; 3) The separate and the semi-annual consolidated financial statements for 2022 have been reviewed and audited by EY Vietnam and without an opinion of the auditor; 4) The Supervisory Board agreed on the figures presented in the separate and semi-annual consolidated financial statements, which were reviewed and audited by EY Vietnam.

(Currently, the 2022 financial statements have been completed and have not been audited, so the Supervisory Board has not yet commented on the separate and consolidated financial statements of 2022. When there is an official and audited 2022 financial statement, the following comments will be added.)

Cooperation of the Supervisory Board

— The Supervisory Board with the Board of Directors, General Director and other managers have maintained a close coordinate on the principle that for the legitimate and maximum interests of the Holdings and shareholders, on the basis of compliance provisions of the law, the Charter and internal regulations.

— The Supervisory Board regularly communicates with functional departments: Audit Committee, Boards/Centers/Inspection - Internal Audit to timely grasp information on the management and administration of the Board of Directors and the General Director.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

SUPERVISORY BOARD REPORT

DIRECTIONS ON THE OPERATION OF THE SUPERVISORY BOARD IN 2022

To well fulfill the roles and missions, contribute to improving capacity in governance and administration, and improve transparency in order to bring maximum legal benefits to Baoviet and shareholders, the Supervisory Board will focus on the following:

1.

Well perform the functions and duties as prescribed by the Law, the Charter, the Operational Regulations of the Supervisory Board and Baoviet's internal regulations, in which strengthening the supervision of the financial situation.

2.

Research and promptly update newly issued policies, supervise, propose and recommend amendments and supplements to ensure fully and timely compliance with the provisions of law and improve the effectiveness of the internal control system.

3.

Coordinating well with the Board of Directors, General Director and functional departments, Office, and centres of Baoviet to promptly capture information and give opinions in order to better serve the management and administration of Baoviet.



With the responsibility entrusted by shareholders, with the leadership of a team of young senior leaders, qualified and capable in administration and enthusiastic, creative in executing, in 2022 despite many difficulties and challenges, with the close direction of the Board of Directors and Board of Management, Baoviet has successfully completed the business targets assigned by the General Meeting of Shareholders. On the basis of inheriting and promoting the results achieved in 2022, the Supervisory Board believes that the Board of Directors, General Director and Board of Management will continue to lead Baoviet Holdings to successfully complete the goals and plans that the 2023 AGM approved.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REMUNERATION POLICY FOR THE BOD, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD IN 2022

WAGE REGIME

Salaries of full-time Board members and Supervisory Board are determined in accordance with the Government's Decree No. 53/2016 / ND-CP of June 13, 2016. Accordingly, the salary is linked to the level of accomplishment of the Baoviet's production and business targets.



Award policy for the BOD, the Supervisory Board and the Management Board

Award budget of members of the Board of Directors and the Supervisory Board were extracted from the profit after tax of the company based on the results of the previous business plan that approved by the General Meeting of Shareholders in Decision No. 01/2022/NQ-ĐHĐCĐ-TĐBV dated on June 29, 2022, that equal to 667,237,000 dong (0.06% of profit after tax).

Allowances of the members of the Board of Directors, Supervisory Board and Management Board



Use of car of Baoviet Holdings

- Members of the Board of Directors, Controllers and the Executive Board may use company's cars to perform the management, administration, inspection and supervision of Baoviet's business activities according to their powers and responsibilities of each member respectively.
- Full-time members of the Board of Directors, Head of the Supervisory Board are equipped with Taxi cards and / or granted Taxi technology accounts to serve business travel according to Baoviet's prescribed norms.



- **Use of telephone:** BVH equips mobile phones, pays mobile phone charges and assigns fixed telephone charges according to the BVH's regulations.



Business allowance

- Members of the Board of Directors and Head of Supervisory Board are allowed to use business-class air tickets and stay at hotels (domestic and foreign) according to the 5-star hotel standard at work places or contracted under business trips according to the prescribed rate Baoviet's regulations.
- Supervisors are allowed to use the general airline ticket class and be paid for room charges according to the actual arising or contracting trips but not exceeding Baoviet's prescribed level.
- In addition to the expenses mentioned above, members of the Board of Directors and the Supervisory Board are on business trips and are entitled to additional accommodation allowances to offset other expenses incurred.



- **Social insurance, health insurance and other types of insurance:** In addition to participating in compulsory social insurance, members of the Board of Directors and Supervisory Board can also participate in Health Insurance, Cancer Insurance, An Phat Tron Doi Insurance, Huu Tri Vung Nghiep Insurance and An Nghiep Thanh Cong Insurance.



- **Periodic health check regime:** Members of the Board of Directors and the Board of Supervisors received annual health checks at high quality medical hospitals in Vietnam and were paid at the actual cost incurred.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

REMUNERATION POLICY FOR THE BOD, THE SUPERVISORY BOARD AND THE MANAGEMENT BOARD IN 2022

Principles of remuneration

Payment of monthly remuneration to non-specialized members of the Board of Directors and the Supervisory Board shall comply with the Resolution of the Annual General Meeting of Shareholders of Baoviet Holdings.

The remuneration fund in 2022 for non-specialized members of the Board of Directors and the Supervisory Board of Baoviet approved by the Annual General Meeting of Shareholders in 2022 is as follows:

- Remuneration for the BOD members:
VND20 million/person/month;
- Remuneration for the Supervisory Board members:
VND10 million/person/month.

Pursuant to Decree No. 53/2016/ND-CP regulations on management of employees, salaries, remuneration and bonuses of joint-stock Companies, the actual compensation budget was determined based on the number of single-office holding managers and the working time of each person. Besides, the maximum compensation budget of multiple-office holding managers shall not exceed 20% that of single-office holding managers.

The actual remuneration in 2022

Based on the principles of determining the remuneration level approved by the Annual General Meeting of Shareholders and the current regulations of the Holdings, the remuneration implemented in 2022 for non-part-time members of the Board of Directors and the Supervisory Board is as follows:

Remuneration of BOD members	VND
Mrs. Than Hien Anh	240,000,000
Mrs. Tran Thi Dieu Hang	240,000,000
Mr. Nguyen Xuan Viet	240,000,000
Mr. Teruo Shimmen	60,000,000
Mr. Nguyen Dinh An	240,000,000
Mr. Do Truong Minh	175,483,871
Mr. Arai Kazuhiko	240,000,000
Mr. Inami Ryota	180,000,000
Remuneration of Supervisory Board members	VND
Mr. Dinh Hoai Linh	120,000,000
Mr. Vu Thanh Hai	120,000,000



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

- 164 Overview on the corporate governance at Baoviet holdings
- 171 Corporate governance structure and introduction leaders
- 176 Report of the Board of Directors
- 189 Report of the committees of the BOD
- 200 Supervisory Board Report
- 206 Remuneration policy for the BOD, The Supervisory Board and the Management Board
- 208 Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
- 226 Internal Control and Internal Audit
- 242 Risk Management
- 252 Legal and compliance
- 254 Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD



Under the orientation and direction of the Board of Directors, in recent years, in addition to complying with regulations on corporate governance according to Vietnamese law, Baoviet has actively applied good practices on corporate governance from around the world and in the region to promote the improvement of governance practices at Baoviet and raise awareness among managers and employees in the Baoviet system about good corporate governance practices. The standards on corporate governance as prescribed in ACGS have been referenced by Baoviet in the process of building its corporate governance system.

Rights of Shareholders

Establishing a framework for effective exercise of shareholder rights

Relations with stakeholders

Enhancing the effective participation of stakeholders

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations









SUSTAINABLE DEVELOPMENT







FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

General assessment on the corporate governance practices of BVH in 2022

 Good practices  Bad practices, areas for improvements

Criteria	Assessment Result	Explanation
In respect of rights of shareholders		
Right of shareholders		Shareholders have the right to participate in the amendments of the Holdings' charter, the issuance of additional shares, the nomination of BOD members and inspectors and approval on the matters under the AGM's authority.
Voting in absentia		Based on the documents disclosed on BVH's website, shareholders can vote in absentia and send those votes to the BVH before the commencement of the AGM. Such votes are considered valid and counted in the number of votes for/against/ abstained at the meeting.
Dividend payout		Ensure dividend payment to shareholders within 30 days from the date the Board of Directors issues the Resolution on dividend payment and within 06 months from the date of holding the Annual General Meeting of Shareholders.
Provision of GMS's notifications and documents		Provide the rationale and adequate information for each agenda item which require shareholders' approval in the notice of AGM.
Nominate and vote for BOD candidate		Giving the equal rights for shareholders regardless of major or minor shareholders to nominate the candidate and vote for BOD members at the GMS.
Attendance of BOD, BOM, SB, and shareholders		AGM Minutes were comprehensive and contained the attendance of BOD, BOM, SB. BVH also encourages the attendance of shareholders especially institutional shareholders.
Disclosure of AGM's Resolutions and meeting minutes		<ul style="list-style-type: none">Resolutions and Meeting Minutes of AGM are disclosed publicly and promptly within 24 hours after AGM in both English and Vietnamese version; Meeting minutes recorded all questions of shareholders and answers of the Chairing Board in the discussion session.Voting results were released together with the AGM Resolutions and Meeting Minutes.
Deadline for disclosure of AGM's notices and documents		The notices and materials of AGM were disclosed earlier than 21 days before the meeting.

Criteria	Assessment Result	Explanation
In respect of equitable treatment of shareholders		
Meeting's notice and documents		<ul style="list-style-type: none">Disclosed meeting's notice and related documents in both English and Vietnamese version on BVH's website;Provide shareholders with the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM.
Information Disclosure of BOD candidate's profile, dividend payout policy		Fully disclose the profiles of candidates for BOD members, and dividend payout policy in AGM's documents and Annual Reports.
Quality and time for disclosure of English version of AGM's documents		Fully disclose all AGM documents in English, and release the English version of those documents on the same date as the local language version.
RPTs of BOD members and senior manages		Do not having policy requiring a committee of independent BOD members to review significant related party transactions (RPTs) to determine whether they are in the best interests of the company and shareholders.
		Baoviet has a policy to require members of the Board of Directors not to participate in meetings of the Board of Directors in meetings about activities and transactions where such members have conflicts of interest in the Charter, Internal Regulations and Operational Regulations of the Board of Directors.
		Regulate the policy in its Charter and Corporate Governance Regulation requiring BOD members to disclose their interest in transactions and any other conflicts of interest.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE







CORPORATE GOVERNANCE






164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Criteria	Assessment Result	Explanation
In respect of role of Stakeholders		
Sustainability Report		Baoviet Holdings (BVH) continues to audit/assure the Sustainable Development Report for 7 consecutive years (from 2016-2022) by Baoviet's Internal Auditor. The recommendations of the Internal Audit have been improved over the years, ensuring the reliability of the information provided in the report.
Interaction with communities, corporate social responsibilities & policy for employees		<ul style="list-style-type: none">BVH disclosed policies and practices for interaction with the communities, environmentally-friendly value chain, and corporate social responsibilities.Disclosed policies and practices in dealing with customers' health and safety, as well as policies on the health, safety, and welfare, training programmes for employees.
Contact details for shareholders' complaints		Provide contact details via the BVH's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/ or complaints for possible violation of their rights.
Whistle-blowing system		Formulated, issued and disclosed on BVH's website regarding the Code of Conduct, Regulation on Anti Money Laundering in order to direct the corporate culture and prevent the illegal or unethical behavior. The Human Resource Division of Operations Block is responsible for receiving complaints about these behaviors.
Supplier selection, anti-corruption, and creditors' rights		Formulated and disclosed in the Annual Sustainability Report.
Long-term incentives for employees		BVH has issued ESOPs for employees with a transfer restriction period of 3 years (May 2018 - May 2021), enhancing the cohesion of employees and grateful for their contributions to Baoviet's business activities.

Criteria	Assessment Result	Explanation
In respect of disclosure and transparency		
Annual Report		<ul style="list-style-type: none">Clearly identified the information of shareholders, the ownership structure, subsidiaries, associates, joint ventures, financial and non-financial performance indicators in the Annual Report.Quality of the Annual Report: Provided detailed information of BVH, got rewards in the competition of Annual Report and Sustainability Report domestically and internationally.
Disclosure of RPTs and insider trading		Released the detailed information of material/significant RPTs and the trading of the BVH's shares by insiders in the financial statements and Corporate Governance Report in the Annual Report.
Website		<ul style="list-style-type: none">Published the information in both English and Vietnamese version.Provided shareholders, domestic and foreign investors with the information on the business operations, financial statements and downloadable annual reports, notices and meeting minutes of AGM, BVH's CG documents (Charter, Code of CG, Code of Conduct and Business Ethics).
Press conferences and media briefings		Have organized press conferences and media briefings to disclose material information.
Analyst's meeting		Organized 3 analyst's meeting in 2021 (in August and November via zoom, teleconference) to discuss and listen to the opinion of analysts regarding the market and business operations of BVH.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance









254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

Criteria	Assessment Result	Explanation
In respect of responsibilities of the Board		
Definition of BOD responsibilities and CG policy		Disclosed in the BVH's Charter and the Corporate Govenrnance Regulation.
Directorships of BVH's BOD member at other PLCs in Vietnam		<ul style="list-style-type: none">Set a limit of five directorships that an individual BOD member may hold simultaneously in other PLCs in the BVH's Code of CG, and did not have any BOD members who serve on more than two boards of PLCs outside of BaoViet.The Group has no executive directors holding more than 2 positions on the Board of Directors in listed companies other than the Group.
BOD Meeting		<ul style="list-style-type: none">Organized six (06) meetings in 2021.Documents for BOD meetings were provided to the Board members at least five business days in advance of the BOD meetings.Disclosed information on the attendance of board members to BOD meeting.
Independence of the BOD		<ul style="list-style-type: none">There are no independent members of the Board of Directors. There is a plan to vote additionally at the 2023 Annual General Meeting of Shareholders.The Chairman is not independent BOD member.Did not organize a meeting for only non-executive BOD members during the year without any executives present.
Competence of BOD Committee		<ul style="list-style-type: none">Established Committee of the BOD according to recommendations of ACGS (including Remuneration and Nomination Committee, Audit Committee), established Internal Audit Block.Terms of references and operating activities of BOD's Committee were disclosed in the Annual Report.
		<ul style="list-style-type: none">Limited presence or no presence of independent BOD member in the BOD Committees. The Chairman of BOD's Committee is not independent BOD member.The Committees rarely made direct meetings but only collecting members' opinion via written form or email.
BOD Appraisal and Committee Appraisal		<ul style="list-style-type: none">Remuneration and Nomination Committee evaluated the BOD's performance, the Committee's performance and each BOD member's performance from 2016 according to criteria approved by the BOD in the BOD's operating regulation.Assessment results were published on the Annual Report.
BOD's Training and succession planning		<ul style="list-style-type: none">Lack of information about succession planning for CEO and key senior managers;Not formulate the orientation programs and education activities designed for new and current BOD members

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Recommendations for improvement of BVH's corporate governance

With an aim of being pioneer to apply and step by step approaching the regional and international corporate governance standards, Baoviet needs to implement the following works in the future:

SHORT-TERM PLAN

Improve benchmark relating to “Disclosure and Transparency” and enhance the “Rights of Stakeholders” as following:



Continue to maintain compliance with regulations on information disclosure and transparency as required in Circular 96/2020/TT-BTC on information disclosure on the stock market, Circular 116/2020/TT -BTC on public corporate governance and standards in ASEAN corporate governance scorecard; strive to better implement the standards specified in current regulations and international practices to provide information to domestic and foreign shareholders and investors.



Research to formulate the whistle-blowing system/policy of BVH in addition to the general terms regulated in the Code of Conduct and Business Ethics of BaoViet.



Build up the succession planning, orientation programs and training courses for new BOD member and incumbent BOD member in order to ensure the successors team holding the managerial positions of Baoviet.



Upgrading Baoviet website with more friendly interface and features to update and fully disclose information for shareholders, customers, domestic and foreign investors to easily access.

MEDIUM AND LONG-TERM PLAN

Enhance the responsibility of the BOD

1

Build up a detailed roadmap to approach requirements relating to the independent BOD member ratio in the BOD according to the ACGS and the Law of Vietnam.

2

Enhance the participation of independent BOD members in the BOD's Committees to improve the performance of the Committee in advising and consulting to the BOD; strengthen the independence of the BOD's Committee.

3

Research to formulate regulations regarding related party transactions in order to protect the legal rights and interests of BVH as following:

- A policy requiring a committee of independent directors to review material/significant related party transaction to determine whether they are in the best interests of the company and shareholders;
- A policy covering the review and approval of material/significant related party transactions;
- A policy requiring board members to abstain from participating in the BOD meeting on a particular agenda when they are conflicted.

4

Consider to hire an independent third party to evaluate the performance of the BOD, of member of the BOD and BOD's Committee according to the best international corporate governance.

5

In respect of BOD meeting and participating BOD meeting:

- Organize open meeting for the BOD in addition to quarterly meeting in order to discuss important agenda regarding business orientation and key initiatives (at least 6 times per year);
- A policy of which the non-executive BOD member meet separately at least once during the year without any executive BOD member present in order to evaluate all aspects of business management of the Company.

6

Continue to enhance the role of internal audit, risk management and compliance in the internal corporate governance framework of BVH in order to (i) ensure the performance and adequacy of the risk management and internal audit system, (ii) contribute to improve the corporate governance practices and (iii) strengthen the line of defense to preserve the investment capital and to create sustainable value in long-term for shareholders.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations











SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

Assessment on the corporate governance practices of Baoviet Holdings according to the Asean corporate governance scorecard

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART A RIGHT OF SHAREHOLDERS	Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
	A.1	Basic Shareholder Rights		
	A.1.1	Does the company pay (interim and final/annual) dividends in an equitable and timely manner; that is, all shareholders are treated equally and paid within 30 days after being (i) declared for interim dividends and (ii) approved by shareholders at general meetings for final dividends? In case the company has offered Scrip dividend, did the company paid the dividend within 60 days?		
	A.2	Right to participate in decisions concerning fundamental corporate changes.		
		Do shareholders have the right to participate in:		
	A.2.1	Amendments to the company's constitution?		
	A.2.2	The authorisation of additional shares?		Regulated in the Charter of BVH
	A.2.3	The transfer of all or substantially all assets, which in effect results in the sale of the company?		
	A.3	Right to participate effectively in and vote in general shareholder meetings and should be informed of the rules, including voting procedures, that govern general shareholder meetings.		
	A.3.1	Do shareholders have the opportunity, evidenced by an agenda item, to approve remuneration (fees, allowances, benefit-in-kind and other emoluments) or any increases in remuneration for the non-executive directors/ commissioners?		Stated in the AGM's Agenda and content
	A.3.2	Does the company provide non-controlling shareholders a right to nominate candidates for board of directors/ commissioners?		Regulated in the Charter of BVH
	A.3.3	Does the company allow shareholders to elect directors/commissioners individually?		Clearly regulated in the BOD member's election regulation
	A.3.4	Does the company disclose the voting and vote tabulation procedures used, declaring both before the start of meeting?		Disclosed in the meeting doc-uments prior to the date of AGM's meeting and before the opening session of AGM's meeting.
	A.3.5	Do the minutes of the most recent AGM record that there was an opportunity allowing for shareholders to ask questions and the questions raised by shareholders and answers given recorded?		<ul style="list-style-type: none">Baoviet recorded and disclosed questions and answers in the discussion session in the meeting minutes of the AGM.Disclosed the meeting minutes in English version
	A.3.6	Does the company disclose the voting results including approving, dissenting, and abstaining votes for all resolutions/each agenda item for the most recent AGM?		Fully disclosed those contents in the Resolutions of AGM.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE












164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART A		RIGHT OF SHAREHOLDERS	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
A.3.7	Does the company disclose the list of board members who attended the most recent AGM?		Disclosed those contents in the meeting minutes of AGM.
A.3.8	Does the company disclose that all board members and the CEO (if he is not a board member) attended the most recent AGM?		Disclosed those contents in the meeting minutes of AGM.
A.3.9	Does the company allow voting in absentia?		Regulated in the Charter and Regulations on organizing the meeting of the AGM.
A.3.10	Did the company vote by poll (as opposed to by show of hands) for all resolutions at the most recent AGM?		Announced in the Regulations on organizing the AGM
A.3.11	Does the company disclose that it has ap-pointed an independent party (scruti-neers/inspectors) to count and/or validate the votes at the AGM?		Announced at the AGM, rec-ordered in the meeting minutes of the AGM
A.3.12	Does the company make publicly available by the next working day the result of the votes taken during the most recent AGM/EGM for all resolutions?		
A.3.13	Does the company provide at least 21 days notice for all AGMs and EGMs?		Baoviet has announced the meeting invitation, authorization documents, agenda and related content of the 2022 Annual General Meeting of Shareholders to ensure 21 days prior to AGM.
A.3.14	Does the company provide the rationale and explanation for each agenda item which require shareholders' approval in the notice of AGM/circulars and/or the accompanying statement?		<ul style="list-style-type: none">Meeting documents of Baoviet provided shareholders with sufficient information and explanation for each agenda item which require shareholders' approval.Disclosed meeting documents in English version.
A.3.15	Does the company give the opportunity for shareholder to place item/s on the agenda of AGM?		Shareholders have the opportunity to ask questions to the BOD, including issues regarding the annual independent audit, suggest/place items on the agenda of the AGM, and raise the solutions. Recorded in the meeting minutes of AGM.
A.4	Markets for corporate control should be allowed to function in an efficient and transparent manner.		
A.4.1	In cases of mergers, acquisitions and/or takeovers requiring shareholders' approval, does the board of directors/commissioners of the company appoint an independent party to evaluate the fairness of the transaction price?		There is no case in Baoviet
A.5	The exercise of ownership rights by all shareholders, including institutional investors, should be facilitated.		
A.5.1	Does the company disclose its practices to encourage shareholders to engage with the company beyond AGM?		Baoviet disclosed clearly this content in Annual Report (Investor Relation, Policy to encourage shareholders to carry out their rights, to attend and vote at the AGM's meeting).

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT











FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

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PART
B

EQUITABLE TREATMENT OF SHAREHOLDERS

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
B.1	Shares and voting rights		
B.1.1	Do the company's ordinary or common shares have one vote for one share?		
B.1.2	Where the company has more than one class of shares, does the company publicise the voting rights attached to each class of shares (e.g. through the company website / reports/ the stock exchange/ the regulator's web-site)?		Baoviet clearly disclosed that the Company has only ordinary share in the notification letter for record date, in financial statement and annual report.
B.2	Notice of AGM		
B.2.1	Does each resolution in the most recent AGM deal with only one item, i.e., there is no bun-dling of several items into the same resolu-tion?		
B.2.2	Are the company's notices of the most recent AGM/circulars fully translated into English and published on the same date as the local-language version?		Fully implemented since the 2016 AGM.
	Does the notice of AGM/circulars have the following details:		
B.2.3	Are the profiles of directors/commissioners (at least age, academic qualification, date of first appointment, experience, and director-ships in other listed companies) in seeking election/re-election included?		Baoviet disclosed the profiles of BOD candidates.
B.2.4	Are the auditors seeking appointment/re-appointment clearly identified?		Baoviet implemented this standard according to the submission to the AGM to approve the list of independent auditors.
B.2.5	Were the proxy documents made easily available?		Those documents were en-closed in the meeting notification sent to the shareholders and uploaded to BVH's website
B.3	Insider trading and abusive self-dealing should be prohibited		
B.3.1	Does the company have policies and/or rules prohibiting directors/commissioners and em-ployees to benefit from knowledge which is not generally available to the market?		Provisions in the Regulation on Corporate Governance and the Code of Conduct and Profes-sional Ethics
B.3.2	Are the directors / commissioners required to report their dealings in company shares with-in 3 business days?		Baoviet followed this criteria according to the provisions in Circular 96/2020/TT-BTC
B.4	Related party transactions by directors and key executives		
B.4.1	Does the company have a policy requiring directors /commissioners to disclose their interest in transactions and any other conflicts of interest?		Regulated in the Charter and Corporate Governance Regulation of BVH

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE






164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART B		EQUITABLE TREATMENT OF SHAREHOLDERS	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
B.4.2	Does the company have a policy requiring a committee of independent directors/commissioners to review material/significant RPTs to determine whether they are in the best interests of the company and shareholders?		According to the provisions of Article 31 of the current Charter of Baoviet Holdings, the Board of Directors may establish affiliated committees to support the activities of the Board of Directors. The members of the committee may include one or more members of the Board of Directors and one or more outside members as decided by the Board of Directors. The Board of Directors will study the establishment/have a subcommittee with the function of reviewing the internal regulation, including the participation of independent BOD members.
B.4.3	Does the company have a policy requiring board members (directors/commissioners) to abstain from participating in the board discussion on a particular agenda when they are conflicted?		According to the provisions of Article 30.11 of the current Charter of BOM, a member of the Board of Directors is not allowed to vote on contracts, transactions or proposals in which that member or a person related to that member has such interests and interests. conflicts or may conflict with the interests of Baoviet. A member of the Board of Directors is not included in the minimum number of members present to be able to hold a meeting of the Board of Directors on decisions that such member does not have the right to vote.
B.4.4	Does the company have policies on loans to directors and commissioners either forbidding this practice or ensuring that they are being conducted at arm's length basis and at market rates?		According to the provisions of Clause 4, Article 40 of the current Charter, unless otherwise decided by the General Meeting of Shareholders, Baoviet is not allowed to grant loans or guarantees to members of the Board of Directors, Supervisors, General Director, and Executives. other corporate executives who are not shareholders and individuals and organizations related to these subjects. In case of granting loans or guarantees to related organizations of members of the Board of Directors, Controllers, General Directors, executives of Baoviet of which Baoviet and that organization are companies in the same corporations or companies operating in groups of companies, including parent companies - subsidiaries, economic groups, the General Meeting of Shareholders or the Board of Directors approved in accordance with Clause 5, Article 40 of the current Charter of Baoviet.
B.5	Protecting minority shareholders from abusive actions		
B.5.1	Does the company disclose that RPTs are conducted in such a way to ensure that they are fair and at arms' length?		Baoviet disclosed the policy of ensuring the equitable treatment and transparency in RPTs in annual report.
B.5.2	In case of related party transactions requiring shareholders' approval, is the decision made by disinterested shareholders?		Baoviet clearly state this con-tent in the RPTs in the annual report.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS












ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART

C

ROLE OF STAKEHOLDERS

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
C.1	The rights of stakeholders that are established by law or through mutual agreements are to be respected.		
	Does the company disclose a policy and practices that address:		
C.1.1	The existence and scope of the company's efforts to address customers' welfare?		Baoviet disclosed this policy in the annual report and sustain-ability report.
C.1.2	Supplier/contractor selection procedures?		Baoviet implemented well this standard and disclosed in the sustainability report.
C.1.3	The company's efforts to ensure that its val-ue chain is environmentally friendly or is con-sistent with promoting sustainable develop-ment?		Baoviet disclosed this policy in the annual report and sustain-ability report.
C.1.4	The company's efforts to interact with the communities in which they operate?		Baoviet disclosed its strategy and policy regarding this con-tent in the sustainability report
C.1.5	The company's anti-corruption programmes and procedures?		Baoviet issued the Code of conduct and the regulation on the anti money laundering.
C.1.6	How creditors' rights are safeguarded?		Baoviet use the equity for busi-ness operations.
C.1.7	Does the company have a separate re-port/section that discusses its efforts on en-vironment/ economy and social issues?		Baoviet disclosed this policy in the annual report and sustain-ability report.
C.2	Where stakeholder interests are protected by law, stakeholders should have the opportunity to obtain effective redress for violation of their rights.		
C.2.1	Does the company provide contact details via the company's website or Annual Report which stakeholders (e.g. customers, suppliers, general public etc.) can use to voice their concerns and/or complaints for possible violation of their rights?		Baoviet provided contact details of investor relations unit in the annual report and on BVH's website.
C.3	Performance-enhancing mechanisms for employee participation should be permitted to develop.		
C.3.1	Does the company explicitly disclose the health, safety, and welfare policy for its em-ployees?		Baoviet clearly stated in the annual report and sustainability report.
C.3.2	Does the company explicitly disclose the poli-cies and practices on training and develop-ment programmes for its employees?		
C.3.3	Does the company have a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures?		Baoviet implemented ESOP for employees in the first quarter of 2018

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE













164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART C		ROLE OF STAKEHOLDERS	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
C.4	Stakeholders including individual employee and their representative bodies should be able to freely communicate their concerns about illegal or unethical practices to the board and their rights should not be compromised for doing this.		
C.4.1	Does the company have a whistle blowing policy which includes procedures for com-plaints by employees and other stakeholders concerning alleged illegal and unethical be-haviour and provide contact details via the company's website or annual report		• Regulations in the Code of Conduct and professional ethics. Uploaded English and Vietnamese versions of the Code of Conduct and Professional Ethics on the Company's website.
C.4.2	Does the company have a policy or proce-dures to protect an employee/person who reveals alleged illegal/unethical behaviour from retaliation?		• It is necessary to develop specific procedures and policies to protect whistleblowers.
PART D		DISCLOSURE AND TRANSPARENCY	
D.1	Transparent ownership structure		
D.1.1	Does the information on shareholdings reveal the identity of beneficial owners, holding 5% shareholding or more?		Baoviet has made a very specific disclosure in the Summary Report of the list of shareholders sent to HOSE (after each closing of the list of shareholders); Annual reports, semi-annual and annual management reports as prescribed.
D.1.2	Does the company disclose the direct and in-direct (deemed) shareholdings of major and/or substantial shareholders?		
D.1.3	Does the company disclose the direct and in-direct (deemed) shareholdings of directors (commissioners)?		
D.1.4	Does the company disclose the direct and in-direct (deemed) shareholdings of senior management?		Baoviet clearly disclosed in the annual report, half-year and annual corporate governance report in compliance with the law.
D.1.5	Does the company disclose details of the parent/holding company, subsidiaries, asso-ciates, joint ventures and special purpose en-terprises/ vehicles (SPEs)/ (SPVs)?		Baoviet clearly disclosed in the annual report.
D.2	Quality of Annual Report		
	Does the company's annual report disclose the following items:		
D.2.1	Corporate objectives		Baoviet clearly disclosed in the annual report
D.2.2	Financial performance indicators		
D.2.3	Non-financial performance indicators		
D.2.4	Dividend policy		
D.2.5	Biographical details (at least age, academic qualifications, date of first appointment, rel-evant experience, and any other directorships of listed companies) of all direc-tors/commissioners		

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE











164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART D		DISCLOSURE AND TRANSPARENCY	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
D.2.6	Attendance details of each direc-tor/commissioner in all direc-tors/commissoners meetings held during the year		Baoviet disclose in the Corporate Governance report in annual report.
D.2.7	Total remuneration of each member of the board of directors/commissioners		
	Corporate Governance Confirmation Statement		
D.2.8	Does the Annual Report contain a statement confirming the company's full compliance with the code of corporate governance and where there is non- compliance, identify and explain reasons for each such issue?		Baoviet disclose a statement confirming the Holdings' full compliance with the corporate governance regulation in the Corporate Governance report in annual report.
D.3	Disclosure of related party transactions (RPTs)		
D.3.1	Does the company disclose its policy covering the review and approval of material RPTs?		Baoviet clearly disclosed this content in related party transaction report in the annual report.
D.3.2	Does the company disclose the name, rela-tionship, nature and value for each material RPTs?		
D.4	Directors and commissioners dealings in the shares of the company		
D.4.1	Does the company disclose trading in the company's shares by insiders?		Baoviet clearly disclosed in the annual report and the regular corporate governance report in accordance with the law.
D.5	External Auditor and Auditor Report		
	Where the same audit firm is engaged for both audit and non-audit services		
D.5.1	Are the audit and non-audit fees disclosed?		
D.5.2	Does the non-audit fee exceed the audit fees?		Baoviet do not have the non-audit fee
D.6	Medium of communications		
	Does the company use the following modes of communication?		
D.6.1	Quarterly reporting		Baoviet fully disclosed this con-tent.
D.6.2	Company website		Baoviet developed English ver-sion of BVH's website in paral-lel with Vietnamese content

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE












164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART D		DISCLOSURE AND TRANSPARENCY	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
D.6.3	Analyst's briefing		Organized 3 analyst's meeting in 2022
D.6.4	Media briefings /press conferences		Baoviet promoted its business on mass media
D.7	Timely filing/release of annual/financial reports		
D.7.1	Are the audited annual financial report / statement released within 120 days from the financial year end?		Baoviet publishes the report within 100 days from the end of the financial year
D.7.2	Is the annual report released within 120 days from the financial year end?		Baoviet publishes the report within 110 days from the end of the financial year
D.7.3	Is the true and fairness/fair representation of the annual financial statement/reports af-firmed by the board of direc-tors/commissioners and/or the relevant of-ficers of the company?		
D.8	Does the company have a website disclosing up-to-date information on the following:		
	Financial statements/reports (latest quarterly)		
D.8.1	Materials provided in briefings to analysts and media		Fully disclosed this information and keep it updated.
D.8.2	Materials provided in briefings to analysts and media		
D.8.3	Downloadable annual report		
D.8.4	Notice of AGM and/or EGM		
D.8.5	Minutes of AGM and/or EGM		
D.8.6	Company's constitution (company's by-laws, memorandum and articles of association)		
D.9	Investor relations		
D.9.1	Does the company disclose the contact details (e.g. telephone, fax, and email) of the officer / office responsible for investor relations?		Baoviet disclosed in the annual report and BVH's website.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE














164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART E		RESPONSIBILITIES OF THE BOARD	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.1	Board Duties and Responsibilities		
	Clearly defined board responsibilities and corporate governance policy		
E.1.1	Does the company disclose its corporate governance policy / board charter?		Baoviet disclosed the Corporate Governance Regulation on BVH's website in English and Vietnamese version.
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed?		Resolutions of the BOD were disclosed in compliance with the Law and reported at the Corporate Governance Report and Annual Report.
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated?		Regulated in the Charter, Corporate Governance Regulation, BOD Regulation and reported at the Annual Report.
	Corporate Vision/Mission		
E.1.4	Does the company have a vision and mission statement?		Baoviet fully disclosed his content in the annual report
E.1.5	Does the board of directors play a leading role in the process of developing and reviewing the company's strategy at least annually?		BVH's BOD conducted the annual review of strategy and reported in the annual report.
E.1.6	Does the board of directors have a process to review, monitor and oversee the implementation of the corporate strategy?		Baoviet complied with this standard. The BOD directed the formulation of the strategy and supervised the implementation and regular review of the strategy at the BOD meeting.
E.2	Board structure		
	Code of Ethics or Conduct		
E.2.1	Are the details of the code of ethics or conduct disclosed?		
E.2.2	Are all directors/commissioners, senior management and employees required to comply with the code?		Baoviet disclosed the Code of Conduct and Business Ethics on BVH's website in English and Vietnamese version.
E.2.3	Does the company have a process to implement and monitor compliance with the code/s of ethics or conduct?		
	Board Structure & Composition		
E.2.4	Do independent directors/commissioners make up at least 50% of the BOD/commissioners?		Baoviet did not meet this standard.
E.2.5	Does the company have a term limit of nine years or less or 2 terms of five years1 each for its independent directors/ commissioners? (The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011)		It has been stipulated in Article 26.2 of the current Charter of the Corporation, whereby, an individual can only be elected as an independent member of the Board of Directors of Baoviet for no more than 02 consecutive terms.
E.2.6	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?		As stipulated in Article 11.3 of the current Governance Regulations of Baoviet, a member of the Board of Directors of Baoviet cannot concurrently be a member of the Board of Directors at more than five (05) other companies.
E.2.7	Does the company have any executive directors who serve on more than two boards of listed companies outside of Baoviet?		Baoviet did not have this case.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE


















164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART E	RESPONSIBILITIES OF THE BOARD		Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
			Nominating Committee			
			E.2.8	Does the company have a Nominating Committee (NC)?		BVH have the Remuneration and Nomination Committee of the BOD.
			E.2.9	Is the Nominating Committee comprise of a majority of independent directors/commissioners?		Baoviet have not met this standard yet.
			E.2.10	Is the chairman of the Nominating Committee an independent director/commissioner?		
			E.2.11	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?		
			E.2.12	Is the meeting attendance of the Nominating Committee disclosed and if so, did the Nominating Committee meet at least twice during the year?		Baoviet followed this standard and reported in the annual report.
			Remuneration Committee/ Compensation Committee			
			E.2.13	Does the company have a Remuneration Committee?		BVH have the Remuneration and Nomination Committee of the BOD.
			E.2.14	Does the Remuneration Committee comprise of a majority of independent directors/ commissioners?		Baoviet have not met this standard yet.
			E.2.15	Is the chairman of the Remuneration Committee an independent director/commissioner?		
			E.2.16	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?		
			E.2.17	Is the meeting attendance of the Remuneration Committee disclosed and, if so, did the Remuneration Committee meet at least twice during the year?		Baoviet followed this standard in the annual report.
			Audit Committee ¹			
			E.2.18	Does the company have an Audit Committee?		Baoviet have the Inspection Committee
			E.2.19	Is the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?		The members of the Audit Committee are non-executive members.
			E.2.20	Is the chairman of the Audit Committee an independent director/commissioner?		Baoviet has not yet complied with this regulation.
			E.2.21	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Baoviet followed this requirement and reported in the annual report.
			E.2.22	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?		At least one member of the Subcommittee has accounting expertise.
			E.2.23	Is the meeting attendance of the Audit Committee disclosed and, if so, did the Audit Committee meet at least four times during the year?		Baoviet followed this requirement and reported in the annual report.
			E.2.24	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?		

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE











164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART E		RESPONSIBILITIES OF THE BOARD	
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
E.3	Board Processes		
	Board meetings and attendance		
E.3.1	Are the board of directors meeting scheduled before the start of financial year?		The BOD approved its annual plan, including the scheduled BOD meetings before the start of fiscal year.
E.3.2	Does the board of directors/commissioners meet at least six times during the year?		In 2021, BVH's BOD organized 6 direct meetings and over 70 indirect meetings via the opinion collection from BOD members in writing in order to deal with works under the BOD's authority. Those meetings have been reported in the annual report.
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?		Baoviet followed this requirement and reported in the annual report.
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?		Currently, Baoviet require a minimum of a half for BOD decisions according to the Enterprise Law and the Charter. However, in practice, BVH's BOD resolutions are often agreed by at least 7 out of 9 members, mostly 9 out of 9 members.
	Access to information		
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?		Baoviet complied with this standard and disclosed documents in English and Vietnamese version.
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?		Baoviet clearly disclosed in the Charter and annual report.
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices and has kept abreast on relevant developments?		Baoviet followed this standard.
	Board Appointments and Re-Election		
E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?		Disclosed in the BOD's notification regarding the election of new BOD member at the meeting of the AGM.
E.3.10	Did the company disclose the process followed in appointing new directors/commissioners?		Baoviet approved the regulation on electing new BOD member.
E.3.11	Are all directors/commissioners subject to re-election every 3 years; or 5 years for listed companies in countries whose legislation prescribes a term of 5 years2 each? (The five years term must be required by legislation which pre-existed the introduction of the ASEAN Corporate Governance Scorecard in 2011)		Tenure of BVH's BOD member is 5 years.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT













FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART E

RESPONSIBILITIES OF THE BOARD

Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement
Remuneration Matters			
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?		Disclosed in the annual report.
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?		
E.3.14	directors/commissioners?		The BOD approved the bonus level of the BOM The general assembly of shareholders approved the bonus fund for business plan fulfillment of the BOM.
E.3.15	Does the company have measurable standards to align the performance-based remuneration of the executive directors and senior executived with long-term interests of the company, such as claw back provision and deferred bonuses?		
Internal Audit			
E.3.16	Does the company have a separate internal audit function?		Baoviet have the Internal Audit Block.
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?		Baoviet disclosed the name, CV and related persons of the Chief of Internal Audit Block in the annual report.
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?		Baoviet followed this standard upon the appointment of Head of Block/Division of Internal Audit Block.
Risk Oversight			
E.3.19	Does the company establish a sound internal control procedures/risk management framework and periodically review the effectiveness of that framework?		
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems?		Baoviet followed this requirement in the annual report.
E.3.21	Does the company disclose the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic)?		
E.3.22	Does the Annual Report/ Annual CG contain a statement from the board of directors/ commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?		Disclosed in the annual report i.e. Internal Control.
E.4	People on the Board		
Board Chairman			
E.4.1	Do different persons assume the roles of chairman and CEO?		
E.4.2	Is the chairman an independent director/commissioner?		Baoviet have not met this standard yet.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE












164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

ASSESSMENT ON THE CORPORATE GOVERNANCE OF BAOVIET HOLDINGS ACCORDING TO
ASEAN CORPORATE GOVERNANCE SCORECARD

 Implemented the practice(s) well  Have not implemented the practice(s) fully  Have not implemented the practice(s)  N/A: There are no case in Baoviet

PART E		RESPONSIBILITIES OF THE BOARD		
Code	Criteria	Actual CG practices at BVH	Note/Recommendations for improvement	
E.4.3	Is any of the directors a former CEO of the company in the past 2 years?		Baoviet do not have this case.	
E.4.4	Are the role and responsibilities of the chairman disclosed?		Baoviet disclosed in the Charter, Corporate Governance Regulation, BOD Regulation and annual report.	
	Lead Independent Director			
E.4.5	If the Chairman is not independent, has the Board appointed a Lead/Senior Independent Director and has his/her role been defined?			
	Skills and Competencies			
E.4.6	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?		Baoviet followed this standard.	
E.5	Board Performance			
	Directors Development			
E.5.1	Does the company have orientation programmes for new directors/commissioners?		Baoviet established the learning map for each level of executives and are under reviewing the training courses for new BOD member and training sessions for BOD members.	
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?			
	CEO/Executive Management Appointments and Performance			
E.5.3	Does the company disclose the process on how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?		The BOD implemented this succession planning, but not disclosed to the public.	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?			
	Board Appraisal		Specifically regulated in the BOD Regulation and reported the performance evaluation in the BOD's report in 2021 annual report.	
E.5.5	Did the company conduct an annual performance assessment of the board of directors/ commissioners and disclose the criteria and process followed for the assessment?		Implemented the performance evaluation and disclosed in the annual report.	
	Director Appraisal			
E.5.6	Did the company conduct an annual performance assessment of the individual directors/ commissioners and disclose the criteria and process followed for the assessment?		Implemented the performance evaluation and disclosed in the annual report.	
	Committee Appraisal			
E.5.7	Did the company conduct an annual performance assessment of the board committees and disclose the criteria and process followed for the assessment?		Implemented the performance evaluation and disclosed in the annual report.	

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

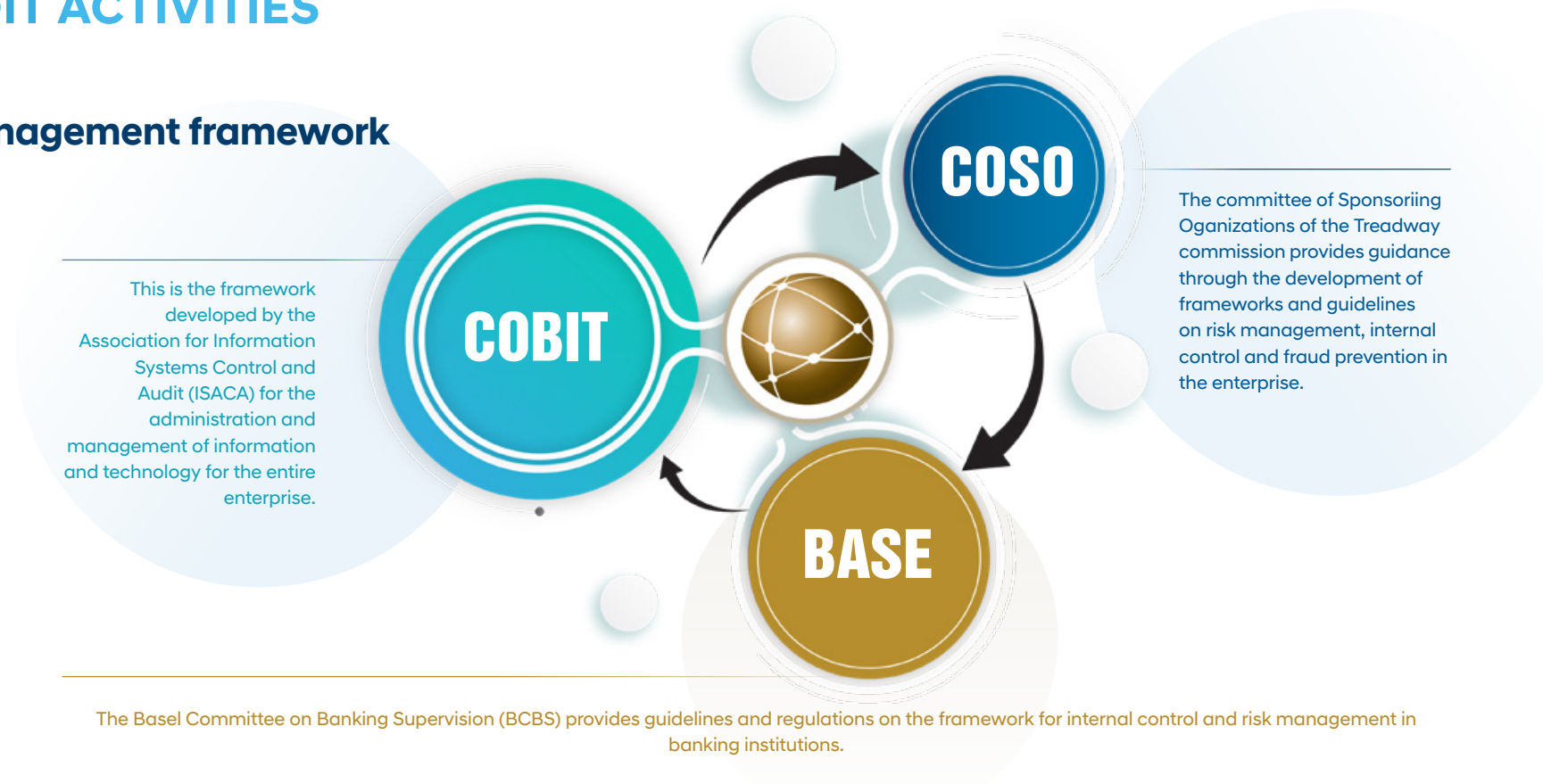
Establish a robust risk management framework and control environment



To build a robust management system, enterprises need to establish an effective internal control system and risk management framework.

The Board of Directors has the highest responsibility for the company's risk management framework; it needs to monitor the formation and operation of the internal control system as well as the need to establish control units, monitor the operation of these units.

The company needs to establish a reliable internal control system, ensure that the company's strategic goals are achieved, and report regularly to the Board of Directors. The company's internal control system needs to be designed in a framework that fits international standards. (COSO, COBIT, BASEL...)



In order to ensure the effectiveness of a company's risk management framework, the Board of Directors and the Executive Board must ensure that the relevant functional units are fully and effectively established within that company – including supervisory and security units. The “three lines of defense” model is widely recognized around the world and is a way to explain the relationship between these elements as well as to guide the division of responsibility:

First Defence Line	Risk Management Ownership and Responsibility
Second Defence Line	Risk Management and Compliance Supervisors or Specialists
Third line of defence	Sections that provide independent assurances, most importantly internal audits.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

The position of the internal control system in the corporate governance framework of Baoviet Holdings



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

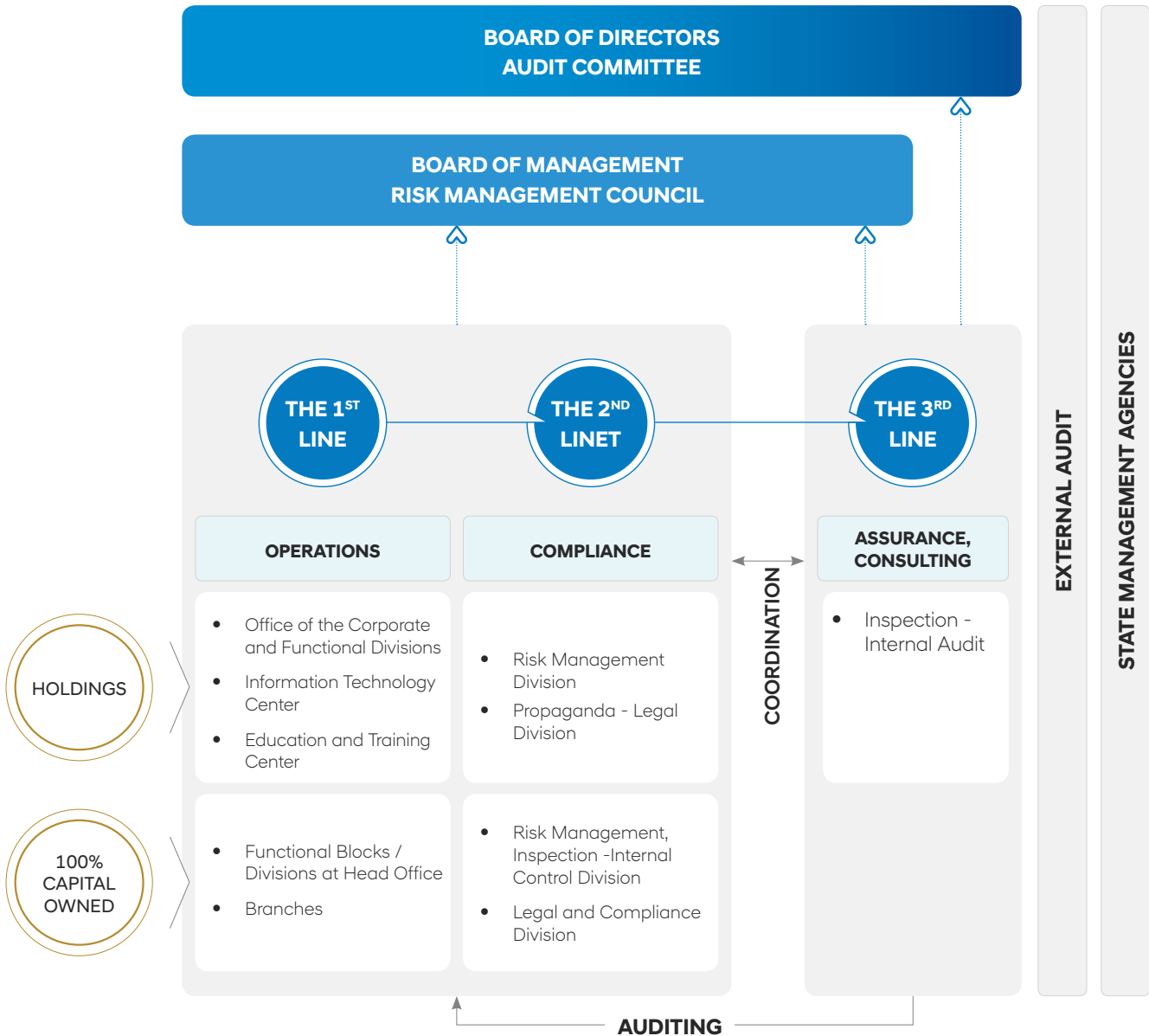
164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

Baoviet Holdings employs the Three lines Model in ensuring the effectiveness and coherence of its internal control and risk management process:



The 1st line includes front offices and business units. Their key responsibilities are to identify, assess, prevent, report and monitor risks emerging from day-to-day business process and other processes; safeguard their operations through self assessment of their risk management and control measures' effectiveness.

The internal control, risk management and legal & compliance functions fit in **the 2nd line** with responsibilities to build up policies and process regarding risk management and compliance; provide independent and objective feedback and recommendations towards the 1st line; manage risks by establishing the risk appetite, risk limits, procedures/instructions, monitoring, delivering early warnings, managing risk portfolio; monitor and investigate compliance through the compliance framework and dashboard.

The 3rd line is the Inspection - Internal Audit function, which reports functionally to the Board of Directors. The internal audit is designed to provide independent and objective assurance and consulting on the 1st and 2nd line to support them to improve the risk management and internal control process, as such to support the Board of Directors and the Board of Managment to enhance the Group's coporate governance and safeguard assests, reputation and sustainability.

The Inspection - Internal Audit, internal control, risk management, and legal & compliance functions at Baoviet Holdings and its subsidiaries act as active assistants to the Board of Directors, Member Council and Board of Management in ensuring the effectiveness of the Internal Control system across the Group.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

INTERNAL CONTROL SYSTEM

DEFINITION
















In accordance with the Governance Regulation of Baoviet Holdings, Internal Control is a process issued by and taken effect in Baoviet Holdings, designed and maintained to provide reasonable assurance regarding the achievement of organization's objectives.

MAIN COMPONENTS OF BAOVIET HOLDINGS'
INTERNAL CONTROL SYSTEM AND ASSESSMENT
BY THE INSPECTION - INTERNAL AUDIT

The Inspection - Internal Audit assesses the effectiveness of Baoviet Holdings's Internal Control System at all levels based on 17 principles supporting 05 components under COSO 2013 Framework.

(The below table represents the evaluating methodology of Baoviet Holdings' Inspection - Internal Audit. The assessment results are illustrative only.)

 Effective  Potential improvement sections  Exist / effective

No.	Principles	Description control at Baoviet Holdings	Control existence	Control effectiveness	Conclusion
CONTROL ENVIRONMENT					
1	Baoviet Holdings (BVH) demonstrates a commitment to integrity and ethical values	Issue Code of ethics			
2	The Board of Directors demonstrates independence from management and exercises oversight of the development and performance of internal control	Clearly and coherently defines the internal control accountabilities of individuals and departments in Governance and other related regulations and processes issued by Baoviet Holdings			
3	Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives				
4	BVH demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives	Issue and execute consistently regulations on recruitment, training, staff management, remuneration & compensation, performance management...			
5	BVH holds individuals accountable for their internal control responsibilities in the pursuit of objectives	Refer to Principle 2 and 3			



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254






















Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

 Effective  Potential improvement sections  Exist / effective

No.	Principles	Description control at Baoviet Holdings	Control existence	Control effectiveness	Conclusion
RISK ASSESSMENT					
6	BVH specifies objectives with sufficient clarity to enable the identification and assessment of risks relating to objectives	Baoviet Holdings has formulated the risk management strategy and set an unified annual risk management objectives for the Holdings and all subsidiaries in order to support the risk identification, assessment, mitigation as well as the alignment between objectives and risks at all levels (i.e. strategic, annual, corporate, subsidiary, department, process, individual)			
7	BVH identifies risks to the achievement of its objectives across the entity and analyzes risks as a basis for determining how the risks should be managed	<p>The risk management regulations have been issued to identify, control, and report on major risks, including insurance risk, operational risk, market risk, credit risk, liquidity risk, reputation risk, strategic risk, sustainability risk</p> <p>The risk management regulations clearly define the risk management organizational structure, authorities and responsibilities at all levels; ways to identify major risks and risk management standards in the business performance of Baoviet Holdings and subsidiaries</p> <p>Issue risk management policy, risk appetite and limits for each period</p>			
8	BVH considers the potential for fraud in assessing risks to the achievement of objectives	Fraudulent risk is among types of risk identified and assessed in the Risk Management Regulation, Risk Management Policy			
9	BVH identifies and assesses changes that could significantly impact the system of internal control	Risk related issues (such external factors as policies, mechanism, politics...) are included in the Board of Management reports as well as thoroughly analysed, assessed and resolved at quarterly meetings of the Risk Management Committee (RMC) and Assets – Liabilities Management Committee (ALCO)			
CONTROL ACTIVITY					
10	BVH selects and develops control activities that contribute to the mitigation of risks to the achievement of objectives to acceptable levels	Control measures are established, applied in all activities, at all levels and are integrated in all business processes as well as daily operations.			
11	BVH selects and develops general control activities over technology to support the achievement of objectives	Main control types include: Directive control, Preventive control, Detective control, Manual control, Automatic control; among which automatic control via the IT system plays an important role in mitigating errors and human's impact on control efficiency.			
12	BVH deploys control activities through policies that establish what is expected and procedures that put policies into action	Main control measures include: performance appraisal for the Board of Management, for each department and division; examination and approval; Key Performance Indicators (KPIs) analysis			

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254
















Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

 Effective  Potential improvement sections  Exist / effective

No.	Principles	Description control at Baoviet Holdings	Control existence	Control effectiveness	Conclusion
INFORMATION AND COMMUNICATION					
13	BVH obtains or generates and uses relevant, quality information to support the functioning of internal control	External information which relates to or may impact Baoviet Holdings is regularly collected, compiled, analyzed, assessed, and handled by Branding - Communications Division			
14	BVH internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control	The Board of Management of Baoviet Holdings builds a social network (workplace) across the Group which ensures essential information to be clearly communicated in a timely, clear and effective manner to stakeholders at all levels			
15	BVH communicates with external parties regarding matters affecting the functioning of internal control	The authorized person to disclose information is in charge of releasing Baoviet Holdings' information to customers, partners, shareholders, government authorities			
MONITORING					
16	BVH selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning	<p>Ongoing monitoring: the division manager checks and monitors the internal control execution of his/her staff in their daily work.</p> <p>Develop and go-live applications for real-time financial and investment reports to regularly monitor the business and investment performance of the Holdings and subsidiaries to support the Board of management in decision making.</p>			
17	BVH evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the Board of Directors, as appropriate	Independent/periodic monitoring: the periodic monitoring is implemented by the Audit Committee. The Audit Committee provides the Board of Directors with assessments on the comprehensiveness and efficiency of the internal control system of Holdings' the Inspection - Internal Audit and subsidiaries' inspection divisions and external auditors.			

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

INTERNAL AUDIT ACTIVITIES



The year 2022 continues to be an exciting year for digital transformation activities around the world in general and for Baoviet Holdings' Inspection - Internal Audit in particular. Although the impact of the Covid-19 epidemic is still ongoing, Baoviet Holdings' Inspection - Internal Audit has completed 100% of the audit jobs as planned by applying digital transformation in its operations. In addition to using the business management software systems of the audited entities to select audit samples, applying Power PI software in analyzing and evaluating the operations of the audited entities, Baoviet Holdings' Inspection - Internal Audit has been building and standardizing tools to automatically gather data for risk review and assessment at audited entities.



FUNCTIONS AND RESPONSIBILITIES

To provide the Audit Committee, the Board of Directors and Chief Executive Officer with independent and objective evaluations on the appropriateness, effectiveness and efficiency of Internal Control, Risk Management and Corporate Governance processes of auditees basing on assurance and consulting activities in order to help the Group accomplish its objectives.

To advise and assist the Party Committee of Baoviet Holdings, the Inspection Committee of the Party Committee of Baoviet Holdings in performing the duties and authorities regarding the inspection, supervision and discipline of the Party within the Party Committee of the Holdings in accordance with regulations of the Party's Charter. To carry out the duties assigned by the Party Committee, the Standing Committee, the Inspection Committee of the Party Committee of Baoviet Holdings. To be a specialized and professional agency on the Party's inspection, supervision and discipline of the Party Committee of Baoviet Holdings; to be the lead on advising the prevention and combat of corruption, wastefulness and negativity of the Party Committee of Baoviet Holdings.

OPERATING PRINCIPLES

INDEPENDENCE

Formulating and proposing to the Audit Committee and the Board of Directors to approve the selection of audit process, auditees, audit scope, audit frequency and audit schedule.

Performing audit engagements, delivering findings, conclusions and issuing internal audit reports.

OBJECTIVITY

Performing audit work with integrity, fairness and unbiasedness.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

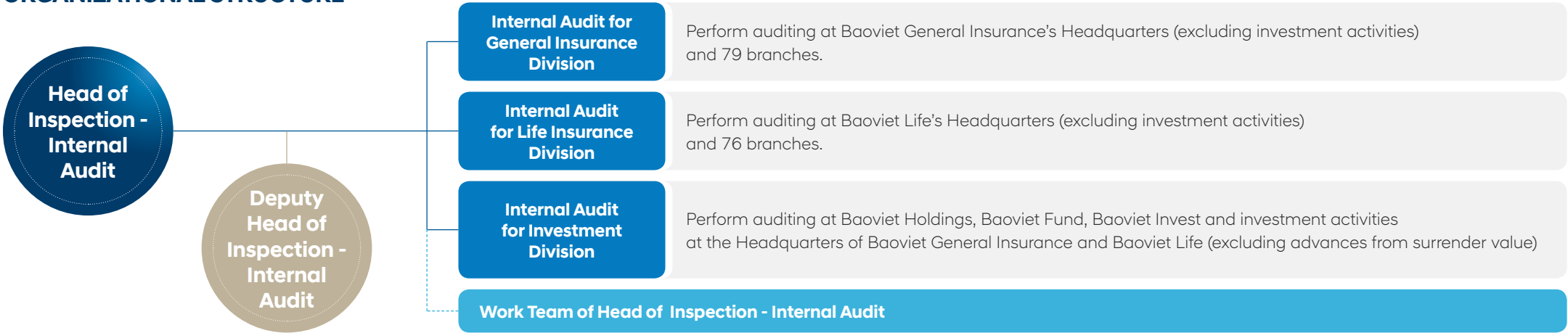
164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

ORGANIZATIONAL STRUCTURE

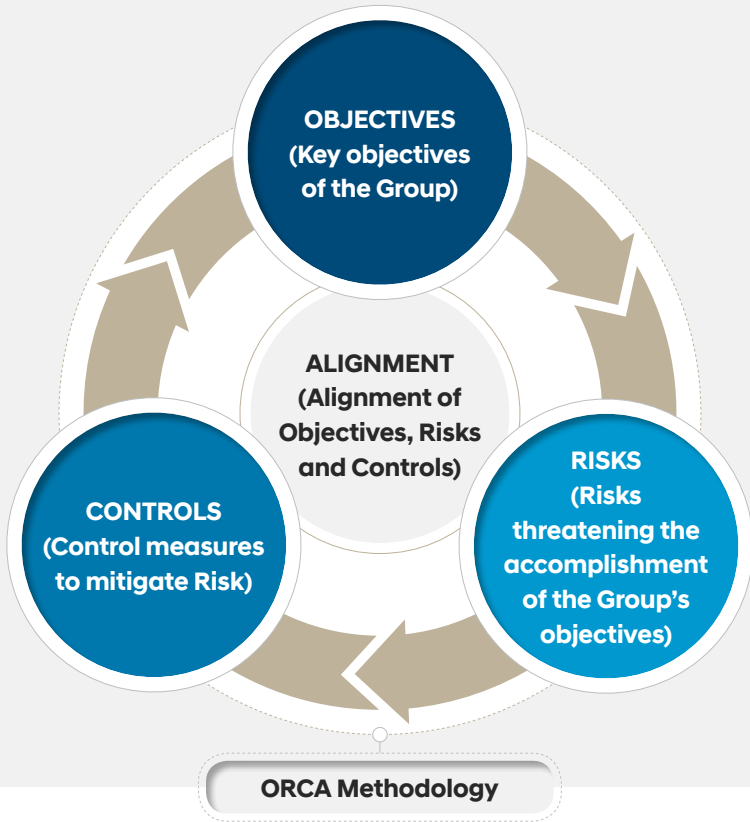


APPROACH



Baoviet Holdings' Inspection - Internal Audit adopts a risk-based approach (ORCA) to conduct its auditing activity, which means the Inspection - Internal Audit bases on the risk assessment results to determine audit objectives, auditees, audit scopes and methodologies.

To support the ORCA methodology, BaoViet Holdings' Inspection - Internal Audit has been using Power BI software in synthesizing and analyzing information of its audited entities to assess the overall risk for developing the annual audit plan, evaluate the overview of audited entities and assess investment limits. The application allows the information of all audit entities to be aggregated through the years and to be presented in a fully, accurately and scientifically manner.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

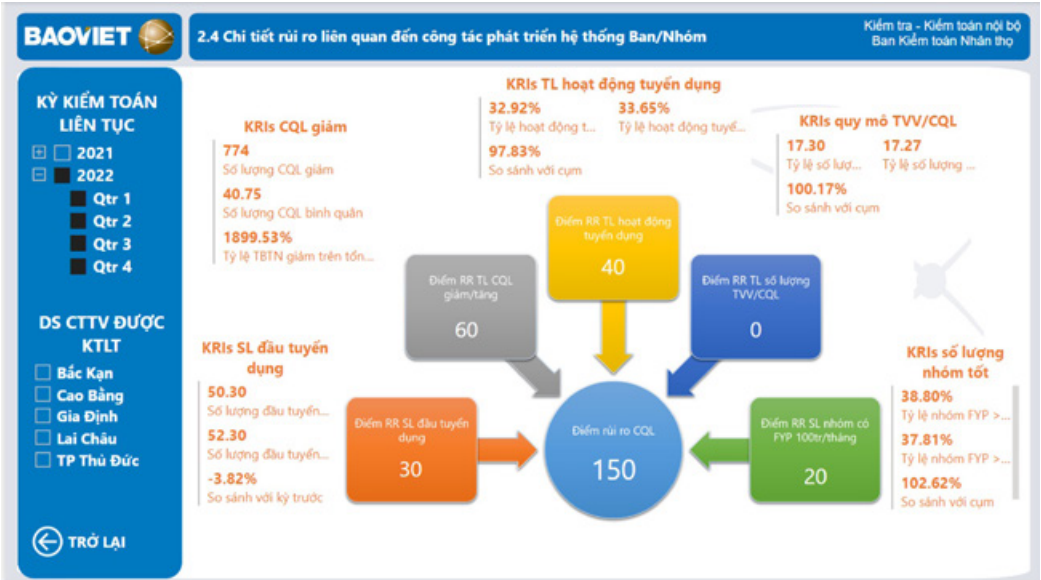
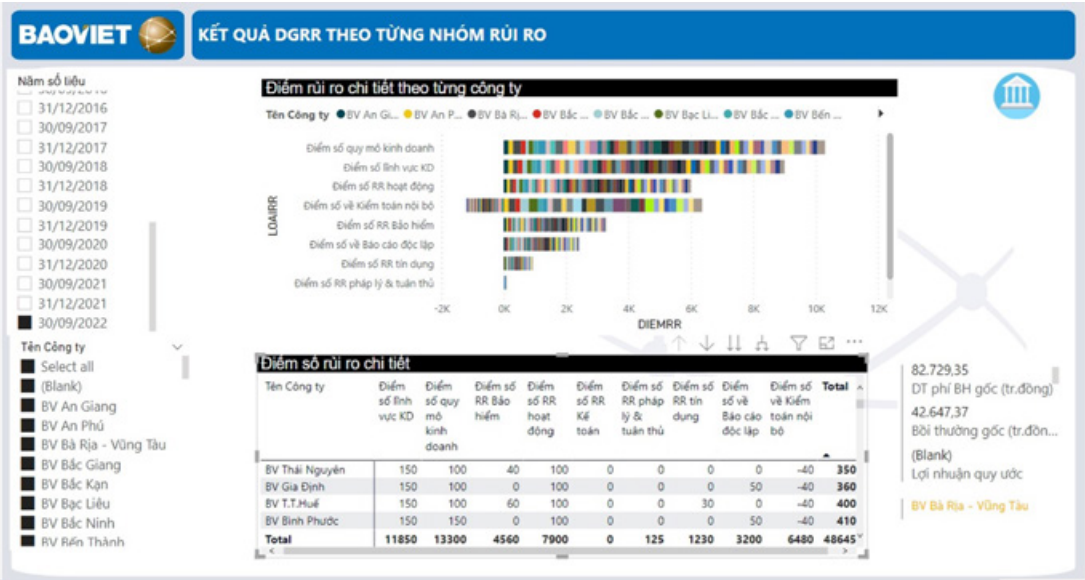
Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

Report template for the overall risk assessment of all audit entities:



Report template for investment limits:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

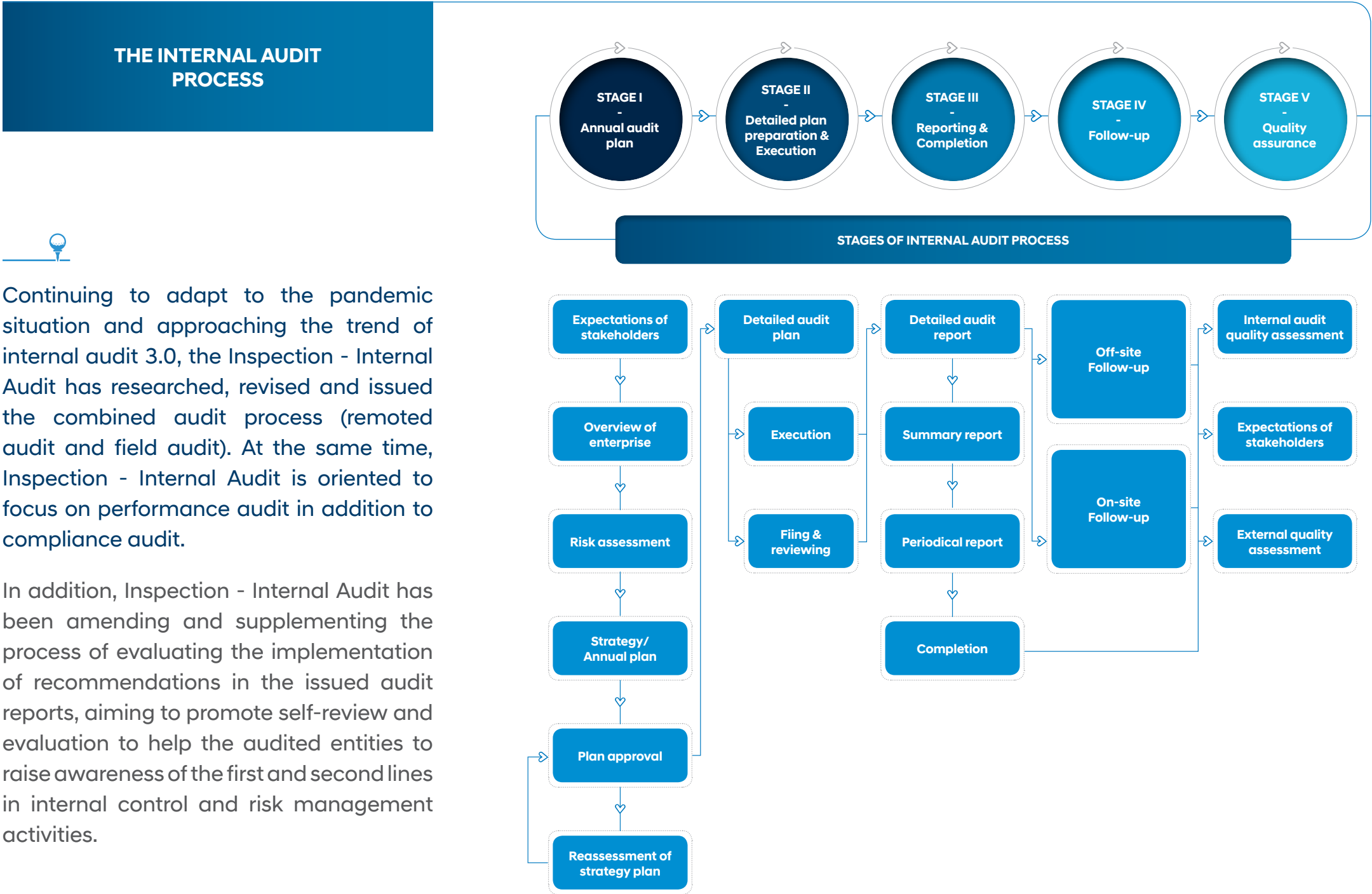
CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

STANDARDS IMPLEMENTATION

Baoviet Holdings’ Inspection - Internal Audit is organised and operated in line with Vietnamese law, the international standards and practices which are consistent with the International Professional Practices Framework – IPPF of The Institute of Internal Auditors – IIA.

Most of the internal audit standards in Circular No. 08/2021/TT-BTC dated 25/01/2021 have been implemented by the Inspection - Internal Audit of Baoviet Holdings. The below table illustrates the implementation of a number of internal audit standards:

Standard No.	Standard title	Standard execution
1000	Purpose, authority and responsibility	<p>The charter of Baoviet Holdings' Inspection - Internal Audit, which is approved by the Board of Directors, clearly sets its position, function, responsibilities, authority, audit population, audit scopes, operating principles (independence and objectivity), reporting lines, standards.</p>
1110	Organisational independence	<ul style="list-style-type: none">• Head of Inspection - Internal Audit and other management positions in the Inspection - Internal Audit are appointed and dismissed by the Board of Directors.• Head of Inspection - Internal Audit reports functionally to the highest governing level of the Holdings - the Board of Directors.• The audit, budget and resources plans of the Inspection - Internal Audit are approved by the Board of Directors.
1120	Individual objectivity	<ul style="list-style-type: none">• The individual objectivity of internal auditors is clearly stated in the Charter of the Inspection - Internal Audit approved by the Board of Directors and the Code of Ethics approved by the Audit Committee.• The individual objectivity of internal auditors are assured and strictly monitored by continuously training auditors to improve awareness and assigning members of each engagement.
1210	Proficiency	<p>The professional learning map of the Inspection - Internal Audit is drawned up and deployed based on the IIA's Global Internal Audit Competency Framework.</p> <p>Training forms for internal auditors:</p> <ul style="list-style-type: none">• Training according to the Holdings' general learning map;• Regular training one by one on the job;• Professional update training is delivered by reputable advisors and lecturers from the Big 4 accounting firms;• Training through professional certificates (CIA, ANZIIF, LOMA, ACCA, CPIA, CPA Vietnam...);• Self-training on emerging risks as well as emerging trends relating to internal control, risk management, corporate governance, internal auditing are continuously updated.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

Standard No.	Standard title	Standard execution
1300	The Quality Assurance and Improvement Program	<ul style="list-style-type: none">• Ongoing internal assessments are implemented through examining auditee satisfaction after each engagement.• Periodic internal assessments are implemented through reviewing and reporting performance results to the Audit Committee and the Board of Directors on a quarterly basis.
2010	Planning	Annual audit plans and detailed audit plans (for each engagement) are developed based on the results of general risk assessment and detailed risk assessment of each audited entity. Simultaneously, the plans are closely linked with the Holdings' and the audited entities' medium and long-term development strategy, annual business plan, and significant risk portfolio.
2050	Coordinating with internal and external assurance providers	<ul style="list-style-type: none">• The regulation of coordination between the Inspection - Internal Audit and other internal assurance functions within the Holdings (including Supervisory Board, Risk Management Division, Legal & Compliance Division at the Holdings, Inspection - Internal Control functions in wholly owned subsidiaries and Supervisors of the Holdings at wholly owned subsidiaries) has been issued and implemented.• The Inspection - Internal Audit communicates with the external auditor of the Holdings
2060	Reporting to Senior Management and the Board	<ul style="list-style-type: none">• Audit reports are distributed to the Board of Directors, the Audit Committee and CEO.• Quarterly, Head of Inspection - Internal Audit reports to the Board of Directors, the Audit Committee and CEO on the internal audit performance at the Board of Directors meetings.• Resource limits affecting the Inspection - Internal Audit's activities are reported to the Audit Committee and the Board of Directors.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

THE INTERNAL AUDIT ACTIVITY PERFORMANCE IN 2022

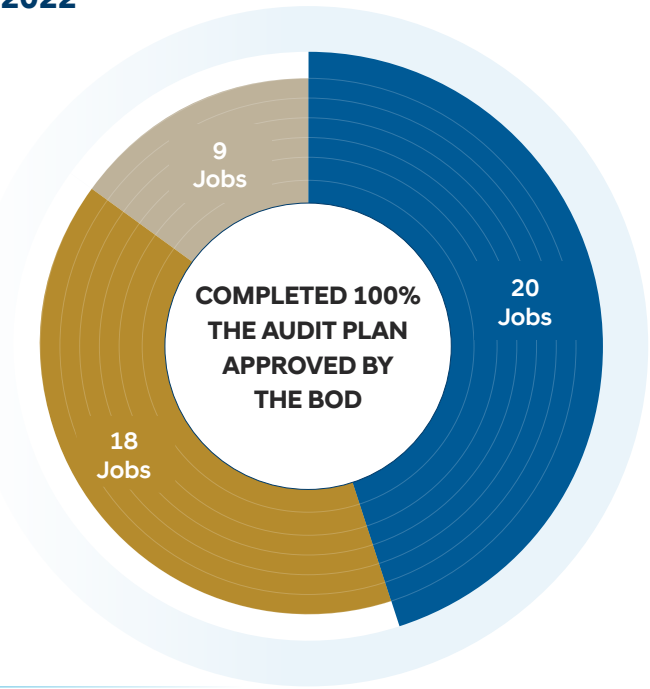


In 2022, continuing to apply the combined audit method, Baoviet Holdings' Inspection - Internal Audit has implemented remote (online) audits. Thanks to this method, the Inspection - Internal Audit has completed 100% of the audit plan approved by the Board of Directors with quality assurance and time and cost savings.



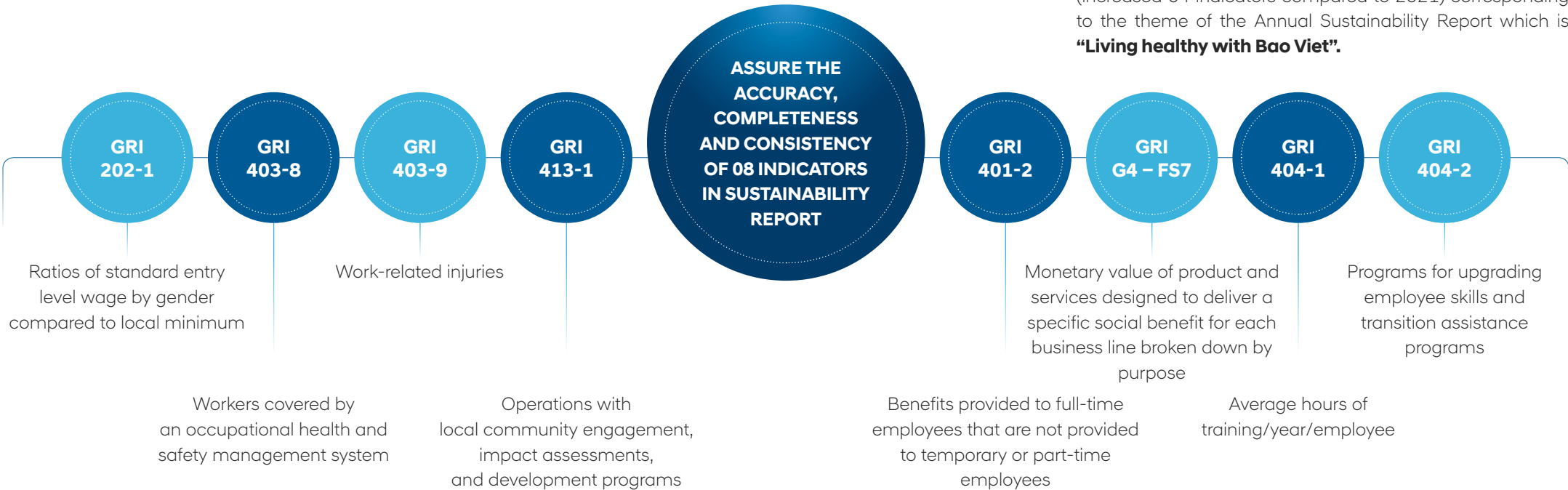
47
JOBS

- General Insurance
- Life Insurance
- Investment



In 6 consecutive years providing the limited assurance of Baoviet Holdings' Sustainability Report in line with the GRI standards, The Inspection - Internal Audit has proposed independent and objective assessment of the accuracy, completeness and consistency of the data in the Sustainability Report, thus presenting the gravity and high commitment of the Holdings' leaders to sustainable development. Based on procedures, methods stipulated in the Decree No. 05/2019/ND-CP dated 22 January 2019 on Internal audit, Baoviet Holdings' Internal audit regulations and processes, and Standard 3000 - Service Contracts in addition to the auditing services and reviewing of past financial information (issued with Circular 66/2015/TT-BTC dated 8 May 2015 by the Ministry of Finance), Inspection - Internal Audit has provided limited assurance on the selected Sustainability Report indicators, and recommended solutions to improve the quality of the Annual Sustainability Report to align with the GRI Standards and the Financial Services Sector Disclosures of the GRI.

In 2022, Inspection - Internal Audit has fulfilled 08 indicators (increased 04 indicators compared to 2021) corresponding to the theme of the Annual Sustainability Report which is “Living healthy with Bao Viet”.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

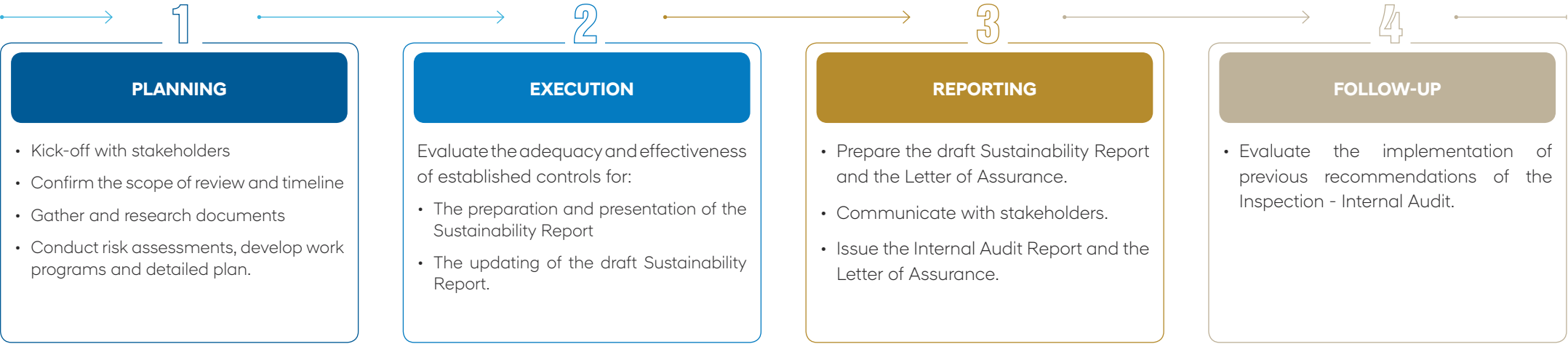
164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM
AND INTERNAL AUDIT ACTIVITIES

THE PROCESS TO LIMITED ASSURANCE SUSTAINABILITY REPORT



The below table illustrates some of the risks that can occur during the preparation of a Sustainability Report and some of the key risk control measures:

Description of Risk	Description of Control
<p>THE COLLECTION OF INFORMATION AND DATA</p> <p>The information and data of the Sustainability Report's indicators have not been collected in a full and timely manner.</p>	<p>The Sustainability Report team is established with all relevant departments and staffs of the Holdings and its subsidiaries, in which key members are responsible for coordinating the whole reporting process.</p>
<p>THE CONTROL AND SYNTHESIS OF INFORMATION AND DATA</p> <p>The collected information and data have not been reviewed to assure the accuracy and consistency before presenting in the Sustainability Report.</p>	<p>Key members review the collected information and data on the completeness, mechanical accuracy (horizontal plus, vertical plus, percentage), comparability (compare the current year with the last year to identify major or unusual fluctuations), consistency (with information and data that have been reported to the outside).</p>
<p>THE PREPARATION AND PRESENTATION OF THE SUSTAINABILITY REPORT</p> <p>The information and data of the Sustainability Report are incomplete, inaccurate, inconsistent, or unclear.</p>	<ol style="list-style-type: none">1. Key members research, promulgate and guide other members how to present each content and each indicator of the Sustainability Report.2. Key members review the whole Sustainability Report to ensure the completeness, accuracy, consistency and clarity of the information and data.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

In the past year, the Inspection - Internal Audit has continued to enhance its advisory role by providing comments on legal documents (Draft Law on Insurance Business, Circular guiding Law on insurance business...) and internal regulations, processes and documents of Baoviet Holdings.

- Draft Regulation on operation of the representative of state capital
- Regulation of confidential documents
- Regulation on Performance Management 2nd version
- Reports to the Board of Directors: approval of the policies and transactions of BVH with related people, IT disbursement plan in 2022...

DOZENS OF DOCUMENTS HAVE BEEN REVIEWED WITH PARTICIPATION OF THE INSPECTION - INTERNAL AUDIT

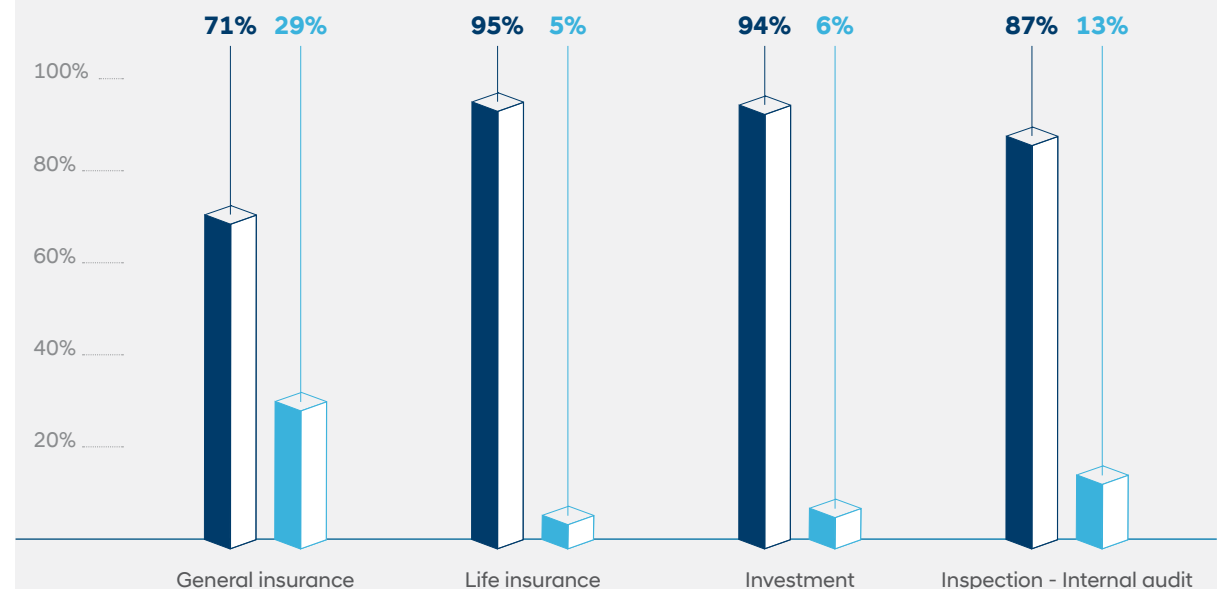
- Draft Regulation on IT operation of BVH
- Investment Regulations
- Regulations on debt management of BVI
- Charter of 100% capital owned subsidiaries
-

Implementation status of audit recommendations:

87%

OF THE INSPECTION - INTERNAL AUDIT'S RECOMMENDATIONS HAVE BEEN FULLY OR PARTIALLY COMPLETED, WHICH HAS CONTRIBUTED IN THE PREVENTION/MITIGATION OF RISKS THREATENING THE ACCOMPLISHMENT OF THE ENTITIES' OBJECTIVES

- Average percentage of recommendations in progress
- Average percentage of completed recommendations (fully/partially)



PROFESSIONAL CERTIFICATES

(Number of auditors having completed and been studying certificates)



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

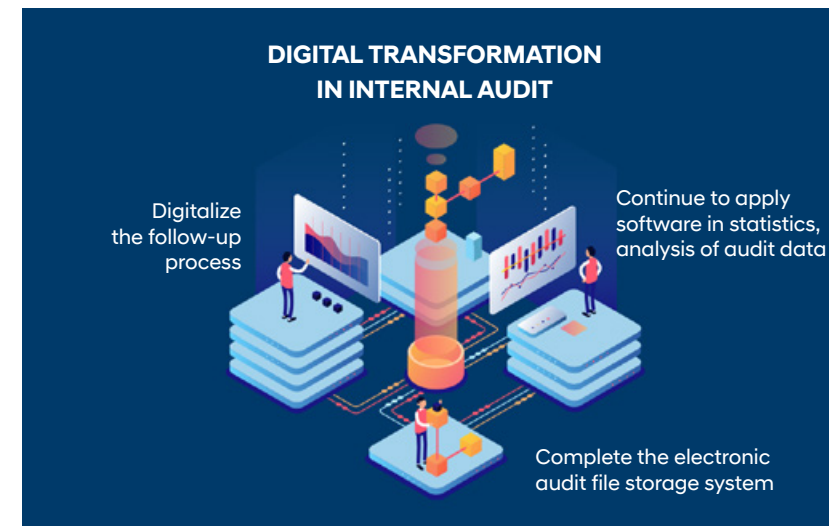
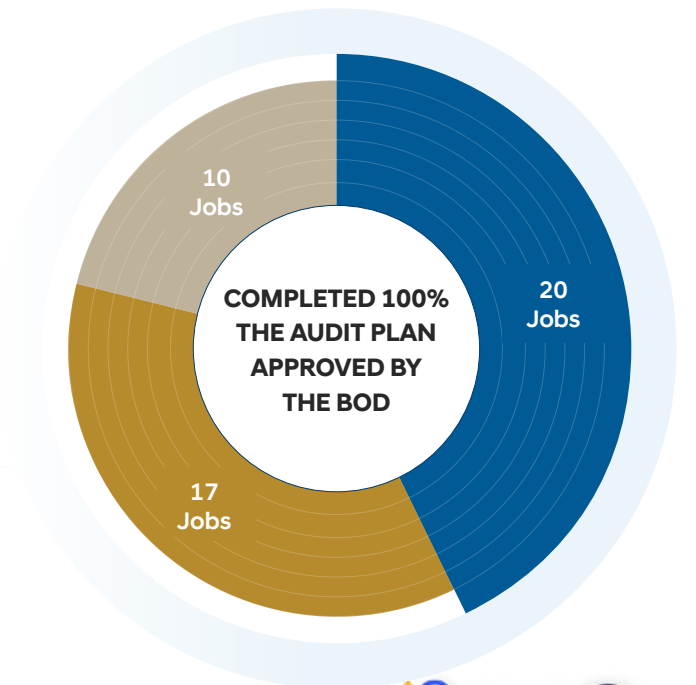
THE INTERNAL CONTROL SYSTEM AND INTERNAL AUDIT ACTIVITIES

OBJECTIVES FOR 2023

Complete the 2023 audit plan approved by the Board of Directors



- General Insurance
- Life Insurance
- Investment

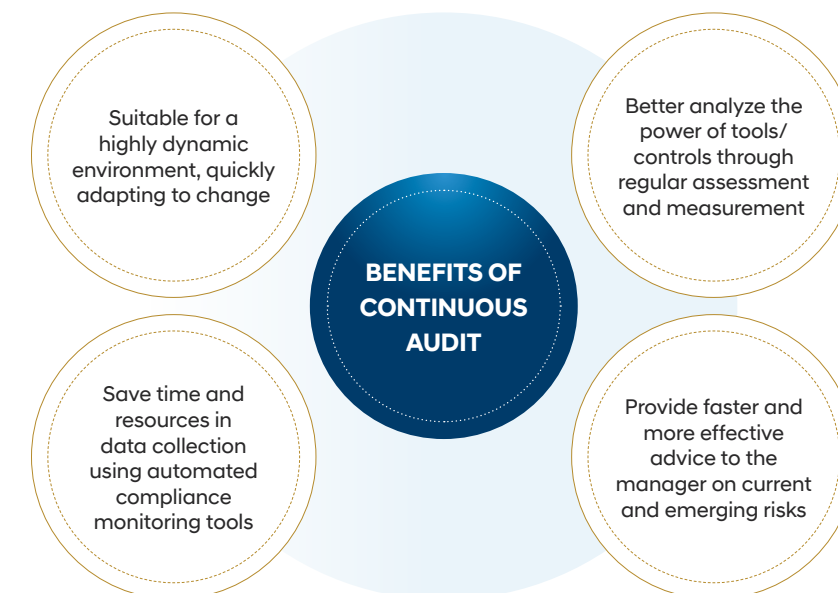


Continue step by step digital transformation in audit activities

Following the initial successes of 2022, the Inspection - Internal Audit continues to promote digital transformation in all audit activities. In addition to maintaining the use of Power BI in statistics and data analysis, completing the electronic audit file storage system, the Inspection - Internal Audit plans to coordinate with the BVH's Information Technology Centre to digitalize the follow-up process and put it into practice in 2023.

Update and improve the Continuous Audit model

Continuous audit has been applied at Inspection - Internal Audit in 2022 in Life Insurance Audit and has been effective in detecting and identifying weaknesses in the control measures of the audited entities. In 2023, Inspection - Internal Audit will update and complete the Continuous Audit model and apply it in all fields.



Research and innovate audit methods and audit fields

In order to expand the field of auditing, the Inspection - Internal Audit has conducted research on IT audits and operational audits. At the same time, in order to move towards the trend of internal audit 3.0, Inspection - Internal Audit is oriented to apply data analysis applications to maximize the information for the audit.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT



Risk management is an important component of effective corporate governance to help businesses achieve their long-term strategic goals.

Baoviet Holdings maintains and complete its enterprise risk management system in line with international practices and meets the requirements, standards and regulations of specialized laws. Effective risk management helps to minimize the arised risks; improve business performance; strengthen the confidence of investors, partners and customers.

Risk management organizational structure at Baoviet Holdings



Note: (*) - Depending on the organizational structure of risk management of subsidiaries, the Risk Management Council of subsidiaries may be under the Board of Directors/Board of members or under the CEO.

-  Insurance risk management
-  Credit risk management
-  Market risk management
-  Liquidity risk management
-  Concentration risk management
-  Operational risk management
-  Reputation risk management
-  Strategic risk management

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT

OUTSTANDING RESULTS IN 2022

- 1

Risk management organizational apparatus
 Baoviet Holdings and its subsidiaries consolidate the entire risk management apparatus to align with international practices and specialized laws.
 The independent Risk Management Division was established in subsidiaries with experienced and certified personnel in risk management.
- 2

Promulgating internal documents on Risk Management
 Baoviet Holdings and its subsidiaries review, amend and supplement the Risk Management Regulation, Risk Management Policy, Statement of Risk Appetite and Major Risk Limits.
 Baoviet Holdings amends and supplements Regulations on grading and classification of commercial banks and deposit investment limits; Regulations on Risk management in corporate bond investment.
- 3

Risk Management Council at the Holdings and its subsidiaries
 Baoviet Holdings and its subsidiaries hold Risk Management Council meetings quarterly according to the approved plan.
 The Risk Management Council advises the Holdings' leaders in the development of documents regulating risk management, investment limits, risk limits, handling and minimizing risks.
 The Risk Management Council meeting minutes are promptly reported to the Board of Directors/Board of Members.
- 4

Managing key risks
 Manage insurance risks in accordance with the Law on Insurance Business.
 Implement and monitor the implementation of security policies and solutions to secure information technology systems.
 Evaluation and classification of commercial banks and determination of deposit investment limits for the first and second periods in 2022.
 Calculating, monitoring and supervising risk measurement indicators, monitoring compliance with risk limits and investment limits.
- 5

The risk reporting system
 The risk reporting system is implemented monthly, quarterly and irregularly to ensure that the information is promptly reported to the Board of Directors and the Board of Management.
 Risks are identified, assessed and reported for timely handling.
- 6

Transfer/Support for risk management activities
 Strategic shareholder Sumitomo Life transferred to Baoviet Holdings and its subsidiaries documents on risk management, sharing forecasting models and practical experiences.
 Baoviet Holdings always supports subsidiaries to develop and complete regulations on risk management, organize and implement risk management.

THE ACTIVITIES OF THE RISK MANAGEMENT COUNCIL AT BAOVIET HOLDINGS

The Risk Management Committee (RMC) at Bao Viet Holdings is an organization that assists the CEO in implementing risk management activities throughout the Bao Viet Holdings, supervising risk management activities in subsidiary companies and other businesses which invested by Bao Viet Holdings.

The Chairman of RMC is the CEO, the members are the leaders of the functional divisions at Bao Viet Holdings and the Chairman of RMC of its subsidiaries. RMC holds quarterly meetings according to the plan approved at the beginning of the year.

In 2022, the RMC at Bao Viet Holdings and its Subsidiaries held quarterly meetings according to the approved plan.

The RMC has advised the General Director in assessing and monitoring the implementation of risk management throughout the system, developing regulatory documents on risk management, identification and handling of risks that are mainly Ensure all risks are managed promptly and effectively.

The main issues mentioned, handled and approved at the RMC meeting include:

- The RMC discusses strategic content such as: Risk Management Regulations, Risk Management Policy, Risk Appetite Statement and Key Risk Limits...
- The RMC approves risk appetite, investment limit, risk limit, risk measurement tools/models before issuance by competent authorities.
- The RMC reviews, analyzes and assesses key risks and puts in place appropriate control measures for insurance risk, credit risk, operational risk, liquidity risk, market risk, etc. market, strategic risk, reputational risk and some emerging risks.

Risk control was implemented via the closed coordination amongst the RMC and other Committees under the Board of Directors at Bao Viet Holdings as well as amongst Bao Viet Holdings and subsidiaries.

- Coordinate with Strategy and Investment Committee to share information, data, and provide recommendations and solutions related to risk management in strategic and investment field of Bao Viet Holdings;
- Coordinate with Audit Committee to review material potential risks, especially those related to the compliance of policies, standards, procedures and legal regulations in order to promptly provide relevant solutions; coordinate to develop the risk indicators;
- Coordinate with Assets-Liabilities Committee (ALCO) to exchange information on risks related to the balance of assets and liabilities at the RMC meetings. Representatives from the RMC shall be invited to the periodical meetings of ALCO to provide opinions and recommendations on related risks.
- The permanent member of the Risk Management Council of Baoviet Holdings is invited to attend the meetings of the Risk Management Council of subsidiaries to provide professional support and advice on risk management at the subsidiaries, ensure uniform and effective risk management activities throughout all the Group.

In addition, the risk management of Baoviet Holdings and Subsidiaries received consulting support from strategic shareholder partner Sumitomo Life in investment activities, risk management...

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT



Insurance risk management



The insurance activities are carried out by Bao Viet Life (BVL) and Bao Viet General Insurance (BVGI) - subsidiaries of Bao Viet Holdings. Insurance is one of the core businesses.

Life insurance

Baoviet Life contributed mainly to the revenue across the Group, with life insurance premiums accounting for 61% of the total revenue of the Group. Therefore, risk management at Baoviet Life is focused in insurance and investment.

The risk management framework system at Baoviet Life is built synchronously and consistently with the Baoviet Holdings by a system of issued internal regulations, including the Risk management regulations (including the Operational regulations of the Risk Management Council), Risk management policy, Risk appetite statement and Key risk limits, System of periodic reports.

Bao Viet Life Insurance always focuses on identifying, measuring, and monitoring insurance risks during its business operations, specifically by identifying risks through technical factor groups; using advanced actuarial models and assumptions to measure, monitor, and compare actual experience with assumptions to determine the scope and level of insurance risks; conducting testing of pricing models based on different assumptions; analyzing the sensitivity of insurance liability estimates to specific changes; regularly monitoring the evolution and impact of disasters on mortality and morbidity rates.

Bao Viet Life has implemented strict regulations and processes on product design and management; monitor implementation experience; periodically assess sales and profit of products; scenario analysis; timely improve the products, re-charge when reality is different from the assumption.

In addition, Baoviet Life develops specific and rigorously issued limits for insurance exploitation, processes for approving transactions related to new contracts or transactions exceeding the issued limit; Diversify products and services and determine pricing principles, reinsurance principles, and risk-sharing practices.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT

General insurance



Non-life insurance is one of Baoviet’s core business lines, revenue from this field comes from Baoviet General Insurance.

The risk management framework system at Baoviet General Insurance is set up synchronously and consistently with the Group by a system of documents including the Risk Management Regulations, the Operational Regulations of the Risk Management Council, the Risk Management Policy, Risk Appetite Statement...

The insurance risk management activities of Bao Viet General Insurance are carried out by applying principles and complying with procedures in insurance business operations, focusing on tasks such as: reviewing important assumptions; reviewing insurable risks and reasonable insured objects to ensure efficiency; monitoring high probability risks, insurance fraud risks; evaluating and adjusting the annual reinsurance program; monitoring and assessing accumulated risks..

For accepted risks, in 2022, Baoviet General Insurance continued to calculate insurance premiums for each risk group based on loss history and forecasts, risk trends, inflation, competition levels, and legal regulations. For risk groups with increased loss and expense ratios, Baoviet Insurance will only accept insurance if the policyholder accepts a corresponding increase in premium or limits on coverage, increases normally exempt. For risk groups whose loss ratio still ensures insurance profits, Baoviet Insurance advocates increasing the insurance acceptance rate to increase market share and increase cash inflows to benefit from investment activities. financial investment.



In 2022, Bao Viet General Insurance has regularly monitored and controlled insurance risks and factors impacting the combined ratio to maintain business efficiency.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

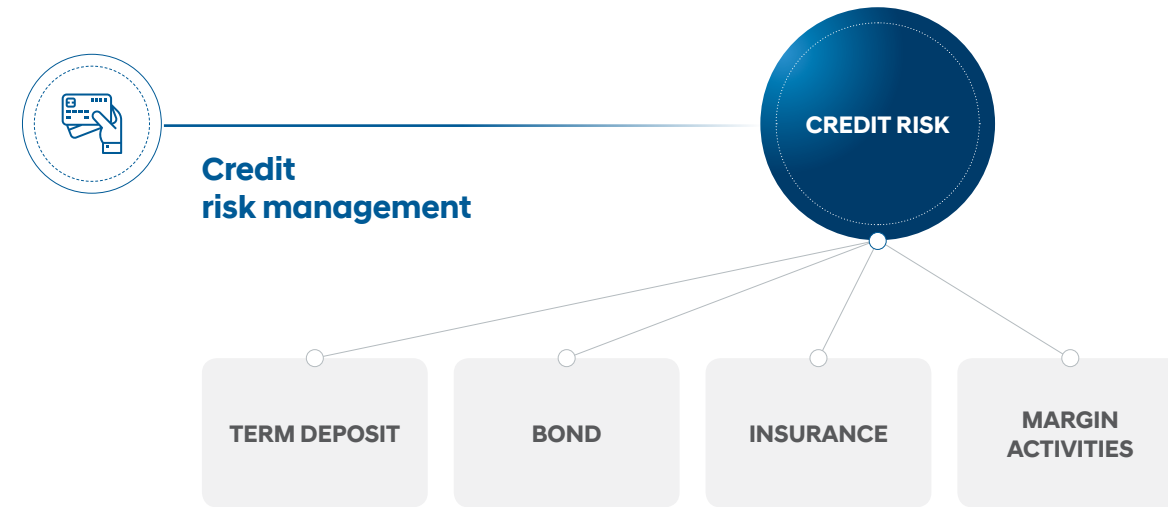
CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT



Manage credit risk of term deposit investment

Term deposit investment is managed by regulation on evaluating, classifying and determining the credit limit for commercial banks and financial companies, reviewed periodically twice a year.

The implementation of deposit limit permits Baoviet Holdings and its subsidiaries to mitigate credit risk in line with the economic situation, macro policies and regulatory requirements.

Credit risk are reported and evaluated in risk monthly report to ensure timely response to any deterioration in the credit quality of the counter-party.

Manage credit risk of bond investment

In Bond investment, credit risk arises mainly from corporate bond portfolio. Government bond accounts mainly in bond portfolio so the risk of bond investment is considered fairly low.

Baoviet Holdings has issued Regulation on risk management of corporate bond investment, approved investment limit for each type of bond in line with investment strategy and total asset structure.



Manage insurance credit risk

Credit risk in insurance activities mainly arises at Bao Viet General Insurance. In order to manage this risk, Bao Viet General Insurance has issued regulations, guidelines and required related parties to strictly comply with regulations on insurance debt.

In order to manage credit risk for reinsurance recipients, the reinsurance ceding is only carried out for reinsurance companies that meet the criteria for rating assessment according to current regulations.

Manage credit risk from margin trading

Perform customers' credit rating and classification to grant proper margin limits in accordance with customers' financial capacity and collateral assets. Perform periodically reviews on customers with accumulative risk; comply with risk limitation issued by BVSC.

Select list of marginable securities in accordance with the regulations of the State Securities Commission and Stock Exchanges. Regularly update stock information in the market to provide early warnings of stocks with signs of illiquidity or market price downtrend.

Set up a set of safe margin ratios, accordingly, perform margin call to early alert customers about the status of their loan and settle collateral assets to preserve capital safety of BVSC during margin trading.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT



Market risk is the risk of changes in fair value of a financial instrument due to changes in key drivers such as interest rates, equity prices, exchange rates and commodity prices.



In 2022, there were no material changes to the policies and practices for the management of market risk at Baoviet Holdings. The Group's objective is to manage and control market risk exposures in order to optimize return on risk while maintaining a market risk profile consistent with its investment strategy. We use a variety of tools to monitor and mitigate market risks including sensitivity analysis, VaR and stress testing.

Interest rate risk

These movements in interest rate have affected on the business performance of insurance subsidiaries, the fair value of portfolio, interest income and reinvestment.. Bond and deposit investments account for a significant portion of the financial investment portfolio, and are appropriately held to meet future payables.

In 2022, interest rates in the last 2022 period began to be adjusted up after a sideways period compared to the beginning of the year.

Currently, Bao Viet Holdings has managed this risk by Duration and PVO1 tool to evaluate sensitivity of interest rate on term deposit and bonds. Baoviet Life has increased the proportion of insurance policies with income sharing clauses with policyholders to help reduce interest rate risk.

Bao Viet Holdings has always focused in forecasting the market interest rates and periodically reviewed and selected an investment strategy and appropriate reinvestment duration to mitigate interest risk while maintaining the profitability and liquidity of Bao Viet Holdings and subsidiaries.

Equity price risk

Bao Viet Holdings has invested in listed and non-listed equities. Listed equities are directly exposed to risk of price fluctuations, while the value of unlisted stocks can also move adversely if the market conditions and company's performance deteriorate.

Bao Viet Holdings' stock portfolio is diversified according to different industries and fields, ensuring according to Bao Viet Holdings' regulations on investment limits in one industry, one company or group of companies. As at 31 December 2022, proportion of equity is 1.5% of the Bao Viet Holdings' consolidated financial investment portfolio.

Bao Viet Holdings uses Value at risk ("VaR") tool to monitor and limit listed equity price risk. VaR is a method which estimates the maximum losses can occur when there are fluctuations in the market price of a certain period of time (1 day, 1 week, 1 month, 1 year), with a given confidence level (95%). Moreover, Bao Viet Holdings also uses stress-testing method to evaluate the potential impacts on investment portfolio under certain scenarios.

For the non-listed stocks, Bao Viet Holdings uses the basic analysing methods, monitors and supervises financial and non-financial performance of companies which Bao Viet Holdings invested through capital representatives.

The information of non-listed equities has been updated periodically in the monthly risk report that helps Board of management to make timely decisions.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in exchange rates. Fluctuations in exchange rates between VND and other currencies in which Bao Viet Holdings conducts business may affect its financial condition and business performance. Subsidiary that have the highest impact due to foreign currency risk are Bao Viet General Insurance, although the total exposure is not significant.

A part of Bao Viet General Insurance's reinsurance liability is denominated in USD, liabilities are offset and only paid differential amount. Thus, its impact to profit of Bao Viet General Insurance is immaterial.

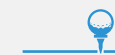
Risk of fluctuation in NAV value of fund certificates

The volatility of price of Bao Viet Holdings' fund certificates has reviewed, controlled and assessed regularly by Bao Viet Fund (BVF). The Net Asset Value (NAV) per fund unit may increase or decrease, depending on the total assets and the total liabilities. This risk stems from the price reduction of securities, such as bonds, listed and unlisted securities in the Fund portfolio investment.

Bao Viet Fund's investment is carried out through a rigorous appraisal process, following on the fund's objectives to grab the opportunities in high-yield, high-growth investment at the acceptable risk. Moreover, Bao Viet Fund has monitored closely the changes and trends of the economic factors as well as performance and future prospects to design appropriate investment strategies.



Liquidity risk management



Baoviet Holdings and Subsidiaries balance financial resources in accordance with their solvency at an appropriate level, daily operation requirement and compliance with regulations. To prevent and mitigate this risk, Bao Viet Holdings has analysed the remaining duration of financial liabilities and anticipated cash flow, historical liquidity requirement to recognize the fluctuations and influent factors. Bao Viet Holdings' liquidity position is regularly monitored, and is reported to the Asset-Liability Committee (ALCO).

The solvency ratios of the Bao Viet Life and Bao Viet General Insuarance are based on regulations promulgated in Circular No. 50/2017/TT-BTC dated the 15th May 2017 and Circular No.01/2019/TT-BTC dated the 2nd January 2019 by the Ministry of Finance.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

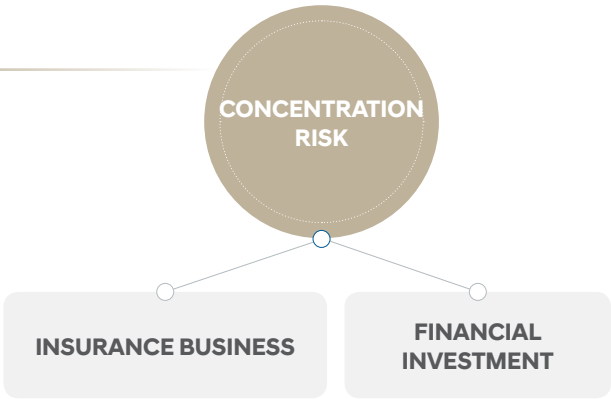
RISK MANAGEMENT



Concentration risk management

Concentration risk can arises from insurance business and financial investment activities. Measure, monitor and manage concentration risk:

- Concentration risk measured by asset structure, total investment value, premium revenue, value of payment/compensation by customer, location and or business sector.
- Concentration risk is monitored by reporting to Executive Board and RMC
- Concentration risk is managed by investment limits, functional process, decentralization procedures for making decision.







Manage the concentration risk from insurance business

At Bao Viet General Insurance, the concentration risk may arise from individual insurance policies (property insurance, life insurance, aviation insurance, cargo insurance, etc.) that are concentrated in a specific geographical area/location, and a natural disaster or other event occurs in that area/location, which may lead to a large number of compensation claims and significant losses for the company, etc. Bao Viet General Insurance has regulations on concentration risks management and purchase the reinsurance contracts to limit liability when the insurance event occurs.

At Bao Viet Life, the underwriting strategy is designed to ensure that insured risks are well diversified in terms of the type and insured benefits. Insurance underwriting is largely achieved through diversification across industry sectors and geography, the health and occupational characteristics of people working in each sector, The actual compensation cases and the process of evaluating insurance products, the claim payment process is regularly reviewed. Underwriting limits are implemented to ensure appropriate risk selection criteria.

Manage concentration risk from financial investment

Baoviet Holdings and Subsidiaries manage concentration risk by the risk limits, which are updated annually. In order to mitigate the concentration risk from financial investment, Bao Viet Holding’ investment strategy based on principle of investment portfolio diversification:

-  Diversify with a variety of assets (eg: investing in stock, bond, deposit, fund certificate...);
-  Diversify with one asset (eg: investing in bond including: government bonds, corporate bonds or local government bonds...);
-  Diversification of industry: expanding the scope of investment in companies, areas without cross-ownership;
-  Diversification by market capitalization: allocate investment assets in stocks of different company.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

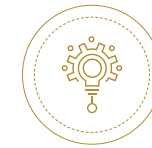
CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

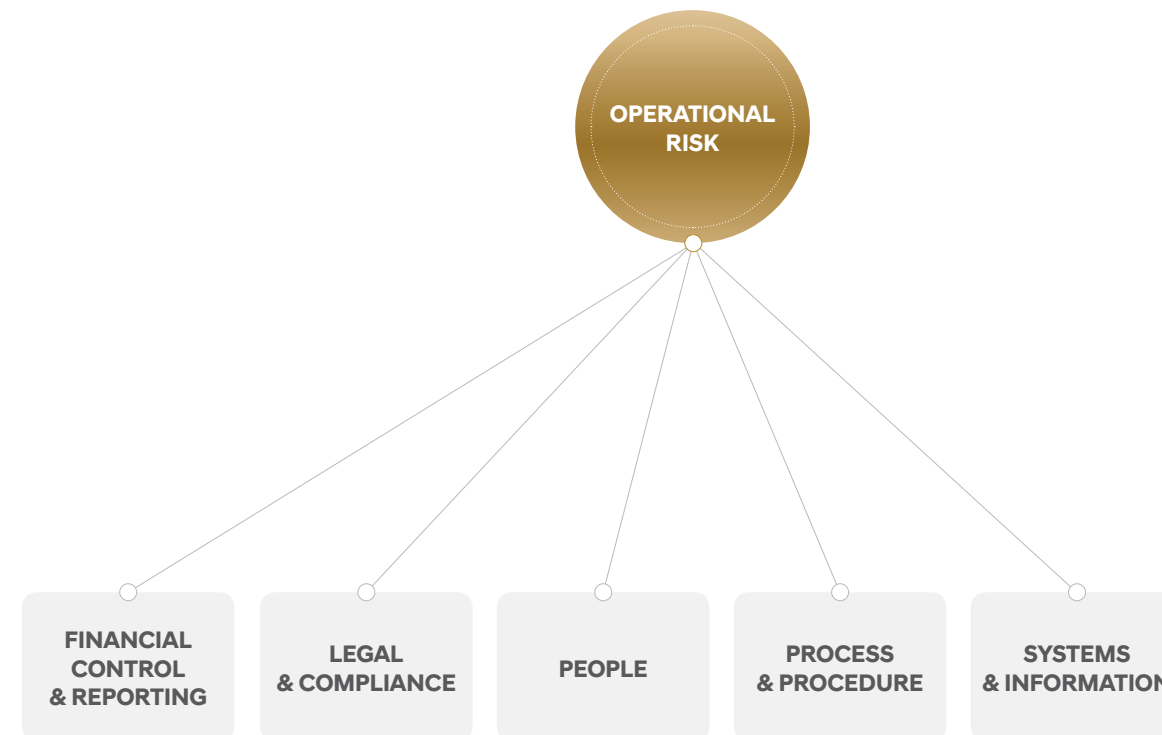
RISK MANAGEMENT









Operational risk management



Baoviet Holdings deploys operational risk management solutions to detect, promptly handle, and minimize losses caused by risks related to legal and compliance, human resources, processes and regulations, information technology system and objective factors; ensure business continuity and efficiency.



Operational risks are reported in risk dashboards at periodic Risk Management Council of Bao Viet Holdings and subsidiaries. Each subordinate operational risk is clearly defined and assessed. Critical risks are analyzed then appropriate actions are carried out to minimize loss from those risks. In detail:

-  Set operational risk limits, monitor and report monthly/quarterly at RMC at Baoviet Holdings and/or under the direction of Leaders.
-  Review and update new regulations affecting the business environment to take appropriate adjustment measures.
-  Regularly monitor new software to promptly handle risks that may arise.
-  Enhance security and safety of information systems. Focusing on infrastructure investment and application of information technology according to international standards, ensuring synchronization, modernity, efficiency and safety, and implementing appropriate solutions and strategies to keep up with development trends. and the integration of Vietnam with the world.
-  Communicating and guiding users to regularly update security software; implements a reliable security solution for devices, including mobile phones.
-  Manage information security according to an overall network security risk management architecture with ISO 27001 standard and Zero trust solution orientation.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

RISK MANAGEMENT



Reputation risk management

Baoviet Holdings manages reputational risks by monitoring attitudes and reactions of stakeholders including authorities, customers, media agencies, press and employees to the Group's reputation and brand;

Review and adjust internal regulations to ensure compliance with the law and business practice; develop measures to manage and control the safety of IT systems.

Training and communication for staff and leaders in the Holdings on crisis handling communication and thematic training courses on reputation risk management.








Strategic risk management

Baoviet Holdings monitors and identifies risks affecting the Baoviet Holdings' strategy implementation through annual measurement and monitoring of financial and non-financial indicators; Strengthen strategic research, regularly review and update macro factors affecting the implementation of the Holdings' strategy and promptly propose appropriate adjustments.

Strategic risks are monitored and monitored on a quarterly basis at the meeting of the Risk Management Council at Baoviet Holdings and its subsidiaries.



RISK MANAGEMENT OBJECTIVES OF BAOVIET HODINGS IN 2023

1. Implement risk management in accordance with specialized laws and internal regulations of Baoviet Holdings; 
2. Finalize internal documents on risk management, implement risk management at subsidiaries to ensure compliance with legal regulations and the Baoviet Holdings' Risk Management Regulation; 
3. Strengthening coordination of risk management activities between the Baoviet Holdings and its subsidiaries to improve the effectiveness of the Group's risk management system; 
4. Organize RMC meetings at the Baoviet Holdings and its subsidiaries quarterly as planned; 
5. Maintain and improve the effectiveness of the risk reporting system to advise and advise the Board of Management to make decisions in business activities; ensure that material risks are managed and handled in a timely manner. 
6. Focus on managing major risks, identifying newly arising risks, developing response scenarios; strengthen training to raise awareness and culture of risk management throughout the system. 

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

LEGAL AND COMPLIANCE



Legal and compliance plays a crucial part in optimizing internal control system as it shapes and sets up a framework for enterprises to control and minimize possible risks during the implementation and management of all business operations.

The Legal and Compliance Department acts as the second line of defense responsible for supporting the Chief Executive Officer in the management and business activities of Baoviet Holdings in complying with the provisions of the law, thereby minimizing legal risks and protecting the legitimate and legitimate interests of the Holdings.

FUNCTION AND MISSION

Legal Activities

- Advising the BOD, CEO and Centers/Branches/Offices/ Functional Departments on legal issues arising in the process of management, administration and business of the Holdings in the fields of investment, real estate, bidding and other business activities of the Holdings.

- Chairing, coordinating with relevant departments to eblorate, amend, supplement Charter of Baoviet Holdings; regulations and instructions of Baoviet Holdings regarding the functions and duties of the Propaganda and Legal Division; evaluating legally all internal normative documents of Baoviet before submitting to Chief Executive Officer, Boad of Directors for issuance.
- Chairing or/and coordinating in drafting important contract forms related to the management and business activities of Baoviet Holdings; participating in negotiating, signing contracts and/or giving legal opinions on transactions drafted by subsidiaries of the Holdings before submitting to Management.
- Presiding over and submitting to the Chief Executive Officer and/or the Board of Directors of the Holdings for the Charter of the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in accordance with Baoviet Holdings' internal regulations and legal regulations.
- Chairing and coordinating with relevant departments to comment on draft legal documents sent by agencies and organizations; summarize and evaluate the laws related to the Baoviet Holding's business areas.
- Coordinating with mass organizations of Baoviet Holdings to disseminate and propagate the law, charter, internal rules and regulations of the enterprise to employees.
- In participating in resolving disputes, complaints, proceedings or in advising legal consultant to participate in the proceedings being the authorized representative of Baoviet Holdings to protect the legitimate rights and interests of Baoviet Holdings.
- Building a professional, qualified and experienced legal apparatus and staff to meet the requirements of Baoviet Holdings and its subsidiaries of the Bao Viet Finance and Insurance Group.

Compliance Activities

- Building, submitting to Chief Executive Officer, Boad of Directors in order to issue the provisions on compliance activities of Baoviet Holdings, the focal point for comments on the Compliance Regulation of the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings.
- Submitting the annual compliance plan of the Holdings, making reports on the implementation of compliance work periodically and/or ad hoc, serving the direction and administration of Chief Executive Officer.
- Coordinating to organize training for employees on legal compliance.
- Regularly updating the current legal regulations to perfect the Baoviet Holdings' Compliance Framework system; Coordinating with the Units to regularly update relevant legal documents so that the Units can promptly adjust, amend and supplement the internal regulations of Baoviet Holdings and to supplement and amend the system of Baoviet Holdings' compliance framework.
- Monitoring the Holdings' units and the Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in compliance with the aim of preventing legal risks and compliance in management and business as directed of Chief Executive Officer, Boad of Directors.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

LEGAL AND COMPLIANCE

2022 LEGAL AND COMPLIANCE ACTIVITIES

With the aforesaid duties and responsibilities, in 2022 Legal and Compliance Division has fulfilled the key legal and compliance tasks as follow:

1. LEGAL ACTIVITIES

- Acting as a contact point regarding the draft or review of legality documents and transactions, some of which are important documents such as Baoviet Holdings' Charter, Subsidiaries' Company Charter, Investment Regulation, Capital Representative Regulation, Risk Management Regulations Investment and other policies and regulations...
- Giving legal advisory for Holdings Senior Management, Centers/Branches/Offices/Functional Departments on solving legal issues arising in the management, administration and business process of the group in the fields of investment and real estate, bidding activities, and other business activities of Baoviet Holdings.
- Supporting legally, co-operating with the Centers/Branches/Offices/Functional Departments of Baoviet Holdings to settle requirements of work, legal issues; ensuring timely the rights and interests of the Holdings according to functions of Legal and Compliance Division;
- Reviewing the Holdings' contracts and transactions to minimize financial risks such as administrative fines and contract violations.
- Researching on new legal regulations and policies in order to give legal advisory for Holdings Senior Management, Centers/Functional Departments in relation with any arising issues

2. COMPLIANCE ACTIVITIES

- Building, issuing and updating documents to serve the implementation of compliance work at Baoviet Holdings and its subsidiaries in 2022, including:
 - (i) Reporting on the implementation of compliance work in 2021 and submitting to the Chief Executive Officer for approval the Compliance Plan, Compliance Framework 2022 of Baoviet Holdings.
 - (ii) Receiving Reports and Compliance Plans from Subsidiaries.
 - (iii) Updating the Compliance Framework, developing, receiving and commenting on the Compliance Checklist of the Departments/Centers/Offices at the Holdings.
- Receiving and handling compliance reports of the Holdings' Units in accordance with the current Compliance Regulation.
- Issuing legal news and communicating to Baoviet Holdings' employees through Workplace.



2023 PRIORITIES

In 2023, the focus will be on implementing the following tasks:

1.  Coordinating with the Centers/Branches/Office/Functional Departments of Baoviet Holdings in updating and issuing many important internal documents such as the Investment Regulation, Capital Representative Regulation; Coordinating with Baoviet Holdings' subsidiaries with 100% charter capital owned by Baoviet Holdings in updating, amending and issuing their Charter and Investment Regulations.
2.  Advising leaders of the Holdings, Centers/Branches/Offices/Functional Boards on legal issues arising in the process of management, administration and business of the Holdings in the fields of investment, real estate, bidding and other business activities of the Holdings.
3.  Timely updating new regulations and policies to advise Holdings Senior Management, Center/Branch/Office/Functional Department before legal issues arise; conducting legal training.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

STOCK INFORMATION AND INVESTOR RELATIONS



With a history of nearly 60 years of establishment and development, Baoviet always protects the rights and interests of shareholders and investors, considering this as one of the core issues in corporate governance. Baoviet always orients its shareholder relations activities towards protecting and fully exercising shareholder rights, complying with legal regulations, ensuring transparent information disclosure and equal treatment with shareholders.

With strong financial potential, capital scale and leading assets in insurance businesses, Baoviet always fulfills its commitments to shareholders, increasing value for investors. Activities to provide information, including information on the time and rate of dividend payment, information on the issuance, information on invitations to the Annual and Extraordinary General Meeting of Shareholders, to facilitate shareholders' implementation. the right to vote.... is always respected by Baoviet and fully implemented in accordance with regulations.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

STOCK INFORMATION AND INVESTOR RELATIONS

Streamline the annual general meeting of Shareholders (AGM) organization processes in compliance with legal regulations and international best practice

On the basis of the prevailing legal regulations and international best practice of corporate governance such as Asean Corporate Governance Scorecard, OECD and IFC Corporate Governance Principles, Baoviet continued to streamline the processes and procedures of organizing and voting at the AGM, selecting a convenient meeting venue and time, publishing the AGM invitations in three successive issues of a national newspaper, posting a full set of meeting materials on the company website as prescribed by the laws 21 days prior to meeting date, encouraging shareholders to access these documents in order to assist with their discussion and voting at the AGM.

Baoviet also encourages shareholders to be fully aware of their rights, including the rights to vote, receive dividends, nominate another shreholder to the Board of Directors and Supervisory Board, approve annual financial statements, and access to Baoviet business operations' information.



Diversify information sharing channels for shareholders and investors

Information is the basis of all investment decisions thus Baoviet strives to diversify and improve sharing information channels, enabling shareholders and investors fully and timely access to information related to our development strategy, business performance, and corporate governance...

In addition to regulatory information disclosure as per Circular No. 96/2020/TT-BTC;, Baoviet proactively and timely discloses information that is deemed essential and may affect investors' benefits, announces the launching of new products and services, the progress of the cooperation with strategic investor, aiming to allow investors to timely absorb the information related to Baoviet's business operations.

The maintenance of the bilingual Vietnamese - English Investors News (IR Newsletter) with analytical information about the specific business targets of Baoviet's business activities has received positive feedbacks from investors and analysts because of the close-up view of business operations in the Baoviet Holdings - parent company and its subsidiaries.

Dividend payment process at Baoviet Holdings

Baoviet has standardized the process of paying dividends with simple procedures, using a professional securities company to pay dividends to shareholders who have not deposited, facilitate shareholders to receive dividends with simple procedures.

- 

AGM approve the dividend payout ratio
- 

BOD issued resolution and disclose the payout ratio
- 

Conclude the dividend' rights payout shareholder list (with VSD)
- 

Execute dividend (30 days after the concluded date)

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

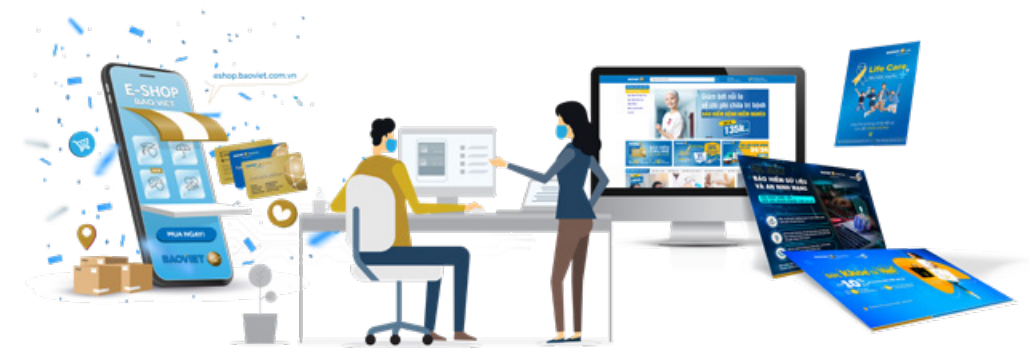
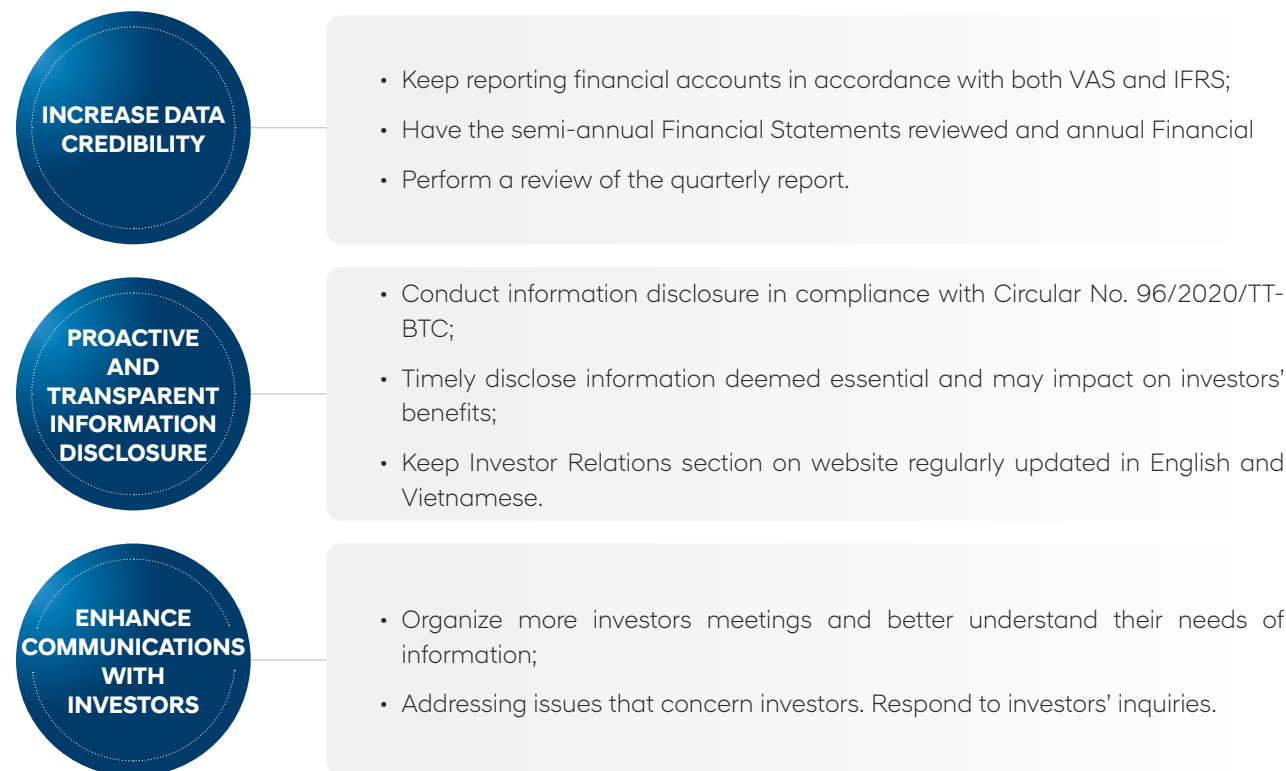
STOCK INFORMATION AND INVESTOR RELATIONS

Increase information transparency, and credibility of information disclosed to the market

With a view to provide a greater financial reporting credibility, Baoviet annually reports financial accounts in accordance with the Vietnam Accounting Standards (VAS) and International Financial Reporting Standards (IFRS). While complying with the regulatory requirements to have the semi-annual Financial Statements reviewed and annual Financial Statements audited, Baoviet also conducted review for the quarterly Financial Statements to ensure the credibility of the disclosed financial information.

While having its financial information audited as most enterprises nowadays do, Baoviet is a pioneer in conducting independent audit for non-financial information to increase the information credibility as it is guaranteed by Internal Audit Block.

Investor relations initiatives in 2022 to increase information transparency and credibility



As a blue-chip stock listed on HoSE, BVH always fully meets the key requirements on information disclosure and effective implementation of shareholder relations policies. In the Vietnam’s life insurance and non-life insurance market , Baoviet Holdings was voted in the 2022 TOP 50 Best Listed Companies in Vietnam(Forbes), TOP 50 Most Effective Companies in 2022 (Forbes) (Investment Bridge Magazine).

Shareholder Relations Department

No. 8 Le Thai To Street, Hoan Kiem District, Hanoi

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congbothongtin@baoviet.com.vn

Phone: 02439289999

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

STOCK INFORMATION AND INVESTOR RELATIONS

STOCK INFORMATION

(As of December 31, 2022)

Number of listed shares (shares)

742,322,764

Number of freely transferable shares (shares)

742,322,764

Charter capital of the Company (VND)

7,423,227,640,000



Number of shares restricted to transfer: 0 shares

Treasury shares: 0 shares

Par value: 10.000 VND/1 share

Securities traded abroad:

Baoviet Holdingd has no trading securities overseas in 2022

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164

Overview on the corporate governance at Baoviet hodlings

171

Corporate governance structure and introduction leaders

176

Report of the Board of Directors

189

Report of the committees of the BOD

200

Supervisory Board Report

206

Remuneration policy for the BOD, The Supervisory Board and the Management Board

208

Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard

226

Internal Control and Internal Audit

242

Risk Management

252

Legal and compliance

254

Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

STOCK INFORMATION AND INVESTOR RELATIONS

OWNERSHIP STRUCTURE

Shareholder ownership ratio

No.	Portfolio	Quantity	Number of shares ownership ratio (%)	Number of shareholders	Shareholder structure	
					Organization	Personal
1	State Shareholders (*)	504,664,200	67.98%	2	2	0
2	Founding shareholders/ FDI shareholders (**)	482,509,800	65.00%	1	1	0
3	Major shareholders (owning 5% or more shares) (***)	646,455,221	87.09%	2	2	0
4	Company Trade Union	284,922	0.04%	1	1	0
5	Treasury shares	0	0	0	0	0
6	Other Shareholders	73,713,143	9.89%	14,689	178	14,511
	Total	742,322,764	100%	14,693	182	14,511
	Of which: - Domestic	539,421,424	72.7%	13,928	86	13,842
	- Foreign	202,901,340	27.3%	765	96	669

Note: (*) includes the Ministry of Finance, SCIC | (**) includes the Ministry of Finance | (***) includes the Ministry of Finance and Sumitomo Life

Disclosure of the maximum foreign investors ownership ratio of Baoviet Holdings: no more than 49% of the shares.

Insider Transactions

No.	The person who made the transaction	Relations with insiders	Number of shares owned at the beginning of the period		Number of shares owned at the end of the period		Reason for increase, decrease (buy, sell, convert, reward...)
			Number of shares	Ratio	Number of shares	Ratio	
1	Nguyen Xuan Hoa	Insider	50,314	0.0068%	38,014	0.0051%	Sell
2	Ong Tien Hung	Insider	54,239	0.0073%	36,539	0.0049%	Sell
3	Nguyen Thuy Duong	Spouse of the Insider	-	0.0000%	15,800	0.0021%	Buy
4	Vu Thanh Hai	Insider	80	0.0000%	-	0.0000%	Sell
5	Mai Thi Kim Chung	Spouse of the Insider	80	0.0000%	880	0.0000%	Buy extra

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

STOCK INFORMATION AND INVESTOR RELATIONS

Transactions with related stakeholders

In 2022, Baoviet Holdings proceeded the transactions with the related parties including the Subsidiaries of BVH via the investment activities, and the provision/ receive of services. The information regarding the transactions is listed as follows:

No.	Name of organization / individual	Relation to the Company	NSH Certificate Number*, date of issue, place of issue of NSH	Head office address / Contact address	Amount of transaction (VND)	Notes
1	Ministry of Finance	Major Shareholders		28 Tran Hung Dao, Hoan Kiem, Hanoi	(1,460,122,905,780)	Dividend payment in 2021
2	Sumitomo Life Insurance	Major Shareholders			488,160,000	Office rental revenue
					(496,115,238,488)	Dividend payment in 2021
					7,730,000,000	Profit transferred to the Holdings
					294,631,490	IT service revenue
3	Baoviet Invest Ltd.	Subsidiary	0103193730 issued on January 4, 2019, the 8th amend by Department of Planning and Investment	71 Ngo Sy Lien, Dong Da, Hanoi	58,006,844,493	Office rental and car park revenue
					(8,756,702,504)	Management of the office building and marketing consulting expenses
					(3,028,825,196)	Energy cost
					(17,168,597,443)	Cost of property repair and other services
4	Baoviet General Insurance Corporation	Subsidiary	45/GPĐC15/KDBH issued on March 29, 2019 by the Ministry of Finance	07 Ly Thuong Kiet, Hoan Kiem, Hanoi	215,827,000,000	Profit transferred to the Holdings
					92,307,437,466	IT service revenue
					464,000,000	Training service revenue
					2,567,335,773	Brand communication cost allocation
					222,460,0000	Office rental revenue
					(4,077,350,037)	Insurance purchase premium

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet hodlings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

STOCK INFORMATION AND INVESTOR RELATIONS

No.	Name of organization / individual	Relation to the Company	NSH Certificate Number*, date of issue, place of issue of NSH	Head office address / Contact address	Amount of transaction (VND)	Notes
5	Baoviet Life Corporation	Subsidiary	46/GPDC9/KDBH issued on April 24, 2019 in Hanoi by the Ministry of Finance	Floor 37, Keangnam Hanoi Landmark Tower, Pham Hung, Tu Liem, Hanoi	513.249.904.100	Profit transferred to the Holdings
					175.443.538.949	IT service revenue
					2.013.860.732	Training service revenue
					2.567.335.773	Brand communication cost allocation
					5.255.812.369	Office rental revenue
6	Baoviet Fund Management Ltd.	Subsidiary	08/GPDC-UBCK issued on January 17, 2022 in Hanoi by the State Securities Commission	08 Le Thai To, Hoan Kiem, Ha Noi	(5.814.627.600)	Insurance purchase premium
					48.832.000.000	Profit transferred to the Holdings
					1.570.938.559	IT service revenue
					21.000.000	Training service revenue
					4.062.576.000	Office rental revenue
7	Baoviet Security Joint Stock Co.	Subsidiary	03/GPDC-UBCK issued on January 10, 2022 in Hanoi by the State Securities Commission	08 Le Thai To, Hoan Kiem, Ha Noi	440.124.402	IT service revenue
					10.500.000	Training service revenue
					6.160.904.000	Office rental revenue
					34.624.954.400	Dividend payment received in 2021
					(630.624.249)	Consulting and depository expenses
8	Baoviet Value Investment Fund (BVIF)	Subsidiary			0	No transaction occurs
9	Baoviet Au Lac Ltd.	Subsidiary			0	No transaction occurs

Note: The data in the above table is aggregated for the purpose of preparing and publishing the Report on Corporate Governance in 2022 as of December 31, 2022.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

SUSTAINABLE DEVELOPMENT

CHIA SẺ ĐỂ LAN TỎA
from SHARING to SPREAD



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

164	Overview on the corporate governance at Baoviet holdings
171	Corporate governance structure and introduction leaders
176	Report of the Board of Directors
189	Report of the committees of the BOD
200	Supervisory Board Report
206	Remuneration policy for the BOD, The Supervisory Board and the Management Board
208	Assessment on the corporate governance of Baoviet holdings according to ASEAN corporate governance scorecard
226	Internal Control and Internal Audit
242	Risk Management
252	Legal and compliance
254	Stock information and investor relations

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS



Baoviet connects business development strategy with sustainable development strategy to ensure a balance between Economic growth and Environmental protection and Social responsibility – three elements that are fundamental to sustainable business success.



- Commitment to contributing to the country's goal of achieving **zero** net emissions by 2050
- Compliance with the 3 elements **“Environment”**, **“Social”** and **“Governance”** (ESG) in corporate governance
- Apply the Vietnam Sustainable Enterprise Index (CSI) in sustainable development management
- Integrate the **17** United Nations Sustainable Development Goals (SDGs) into business operations
- Apply **GRI Standards** in the implementation of the Sustainability Report
- Synthesize the annual sustainability index according to the standard **S&P Global CSA**.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

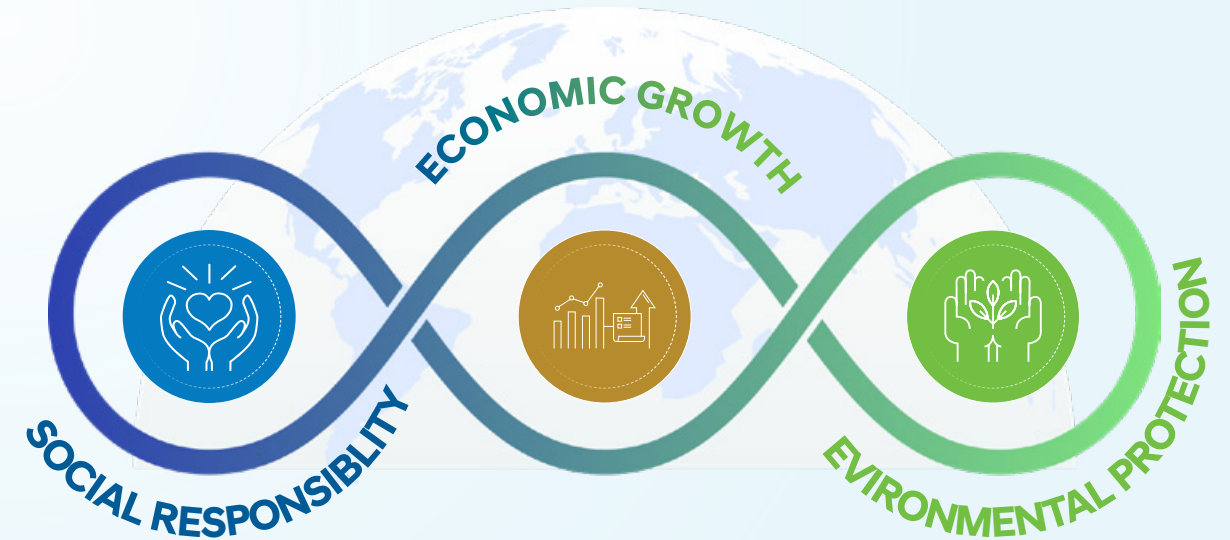
SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

Through communication exchanges with stakeholders and analyzing the impacts of Baoviet, the effects and opportunities from sustainable development trend, Baoviet has perfected the sustainable development model with a vision to 2025.



OVERVIEW OF SUSTAINABLE DEVELOPMENT MODEL IN BAOVIET

Baoviet always engages Economic Growth with Environmental Protection and Social Responsibility - three factors that play a fundamental role for Baoviet's long-term success. In particular, Economic goals are the most important goals of Baoviet as the implementation of this goal is a condition for implementing Social and Environmental goals. The good implementation of the set economic goals will help Baoviet proactively ensure a balance between the interests of stakeholders and the implementation of activities under Baoviet's sustainable development strategy in the present and future.

Sustainable development goals are actively and proactively shared by Baoviet with stakeholders in order to identify the concerned issues. These issues continue to be assessed and reviewed by us in relation to our current operation and sustainable development strategies, thereby identifying key issues to conduct the review, improvement as well as shown in the 2022 Sustainability Report as an Independent Report in accordance to the latest Sustainability Reporting Standards (GRI) Guidelines by the Global Reporting Initiative (GRI).



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263 Overview of sustainable development activities in Baoviet

266 Report on environmental and social impacts

270 Aligning environmental goals in activities

281 Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

2022

ANNUAL REPORT



Baoviet's 2022 annual report integrates the presentation of sustainable development content throughout from strategic orientation and vision 2020 - 2025 to daily business activities at Baoviet and its member subsidiaries. The content of Sustainable Development in Chapter V Annual Report focuses on activities of implementing social responsibility, environmental protection, organization and personnel, and targets that have been reviewed and guaranteed by the Baoviet Holdings' internal audit division.



Baoviet's 2022 Sustainability Development Report highlight the activities of Baoviet Holdings and its subsidiaries in relation to sustainable development issues in 2022. The approach of Baoviet's sustainable development issues is conducted from its long-term economic growth goals combined with social development and environmental protection goals, therefore contributing to the overall development of the community.

2022

SUSTAINABILITY

REPORT



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

OVERVIEW OF SUSTAINABLE DEVELOPMENT ACTIVITIES IN BAOVIET

SUSTAINABILITY
REPORT 2022

- #MULTI PLATFORM INTEGRATED
- #MODERN TECHNOLOGY
- #ESG INTEGRATION
- #INTERACTIVE REPORT
- # ENVIRONMENTALLY FRIENDLY

Access through website:
baoviet.com.vn



or Scan QR code:

We look forward to hearing from you to improve the quality of the report.
Please contact Investor Relations Department
✉ | investorbvh@baoviet.com.vn
☎ | (+84) 24 3928 9999



In 2022, Baoviet has made great progress in being certified in accordance with the Dow John Sustainability Indices (DJSI). This is the first time an insurance company in Vietnam has been named and acknowledged in this index.

MEMBER OF
**Dow Jones
Sustainability Indices**

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263

Overview of sustainable development activities in Baoviet

266

Report on environmental and social impacts

270

Aligning environmental goals in activities

281

Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

BOARD OF MANAGEMENT' COMMITMENTS AND ORIENTATIONS

In order to ensure the implementation of Baoviet's strategic orientation for sustainable development, in 2022, the Board of Management has closely followed the direction and orientation of the Board of Directors, actively implementing activities related to environmental protection and social welfare to maximize the value brought to people and the environment in the localities where Baoviet is promoting business development.

Baoviet understands that building a good future requires the efforts of all of us today, in which enterprises play a positive role in realizing this future. Aiming to that vision, we also need to build a specific roadmap to make up for the limited resources that people have overexploited in the past and in the present.



ECONOMIC IMPACTS

1

Contribute to the economy development

2

Support local economic development

3

Pioneer in implementing the State's policies



ENVIRONMENTAL IMPACTS

1

Minimize impacts from waste disposal and energy consumption

2

Green business activities

3

Spread the awareness of environmental protection



SOCIAL IMPACTS

1

Create jobs

2

Share the burden with the uncertainties of customers' health and property

3

Join hands for community development

Baoviet always focuses on implementing the community development goal for a healthy, safe and prosperous community, which is an important condition for businesses to do business in the fields of insurance and financial services like Baoviet to grow and serve for a long time.

- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

- 263 Overview of sustainable development activities in Baoviet
- 266 Report on environmental and social impacts
- 270 Aligning environmental goals in activities
- 281 Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

ECONOMIC IMPACTS



Contribute to the economy development

Operating in the field of Insurance - Investment - Finance - Banking, Baoviet prosperity has made an important contribution to these industries in particular and the country's economy in general.

Support local economic development

With more than 300,000 employees, over 200 branches and more than 700 insurance offices in 63 provinces and cities, Baoviet provides products and services for people nationwide, contributes to creating jobs for workers, contributes for the development of local suppliers and local budgets.

Pioneer in implementing the State's guidelines

Baoviet is always at the forefront of implementing the State policies, implementing social insurance programs, agricultural insurance programs, pension insurance, export credit insurance, aquatic exploitation insurance, disaster risks insurance.



300,000

EMPLOYEES

200

BRANCHES

700

INSURANCE OFFICES

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS



Spreading awareness of environmental protection

In order to raise the awareness of employees about the rational use of natural resources, Baoviet has promoted communication throughout the system through information channels: posters, e-newsletters, internal newsletters. At the same time, organize activities for the environment with the participation of staff.

INTENSITY OF GREENHOUSE GAS EMISSIONS IN BAOVIET

760.6 TONS OF CO₂

IN 2022, ↓31%

0.013 TONS OF CO₂/1 BILLION IN REVENUE

IN 2022, ↓38%

ENVIRONMENTAL IMPACTS

Minimize impacts from waste disposal and energy consumption

With 90% of the equity portfolio, Baoviet's capital contribution focuses on core businesses of insurance - investment, finance, banking - environment-friendly industries. Therefore, the environmental impact of Baoviet is mainly through waste discharge and energy consumption at 200 branches and 700 transaction points, etc. In order to minimize this impact, Baoviet has developed an environmental protection project at its office and was approved by the Department of Natural Resources and Environment. This project includes the analysis of sources of waste potentially harmful to the environment, Baoviet also conducts quarterly environmental monitoring reports at Baoviet's office building and solutions to reduce pollution.

Greening business activities

Aware of the impact of climate change and human activities on the environment, Baoviet has digitized processes and products towards a paperless Baoviet. In 2022, Baoviet's Governance, Social and Environmental issues will continue to be focused on integrating supply chain assessment, operational risk and binding obligations in investment projects. investment, project investment management processes and equity capital contribution investment processes.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

REPORT ON ENVIRONMENTAL AND SOCIAL IMPACTS

SOCIAL IMPACTS



Improve the life quality of local people

With operations throughout the country, Baoviet contributes to creating jobs for local people. At the same time, the sustainable development orientations of Baoviet, when deployed to units and implemented by officials, will create a spillover effect throughout the community.

Product development for the benefit of the community

With a base of more than 17 million customers, Baoviet offers a wide range of insurance and financial products, giving customers peace of mind against life risks. In addition, micro insurance products are still deployed by Baoviet every year to help low-income customers, in rural areas, have access to insurance services for life and Agriculture production activities, thereby helping to reduce pressure on the social insurance budget for the State.

Join hands for community development

Up to now, Baoviet has invested more than 400 billion VND for social security activities, focusing on hunger eradication and poverty reduction for people in difficult areas; invest in building schools and scholarship programs for poor studious children. With practical actions, Baoviet wishes to join hands with the business community, ministries and sectors to actively implement the National Targeted Program on Sustainable Poverty Reduction, completing the targets assigned by the National Assembly.



BAOVIET HAS
INVESTED MORE THAN **400** (billion VND)

FOR SOCIAL SECURITY ACTIVITIES

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES



As an enterprise operating in the financial services sector, the direct impacts on the environment during Baoviet's operation are negligible. However, we understand that monitoring the use of energy and natural resources, applying technology to reduce environmental impact, and implementing climate change response activities are actions. It is a small but essential action to help green business activities and protect the Community's general environment for a green future, sustainable development.

Climate change is one of the biggest challenges facing humanity in the 21st century. According to experts, the business community plays an important role in responding to climate change. However, the awareness of climate change of enterprises is still limited and uneven, affecting green growth goals. As a business in financial services, Baoviet has negligible impact on the environment, however, we always focus on monitoring the use of energy and natural resources, thereby contributing to minimizing environmental pollution, greenhouse gas emissions and impacts on the environment and communities.

During its operation, Baoviet understands that when businesses change, balancing energy sources directly or indirectly consumed by businesses can help reduce environmental impacts.

We believe that the environmental goals will become easier to be achieved when our stakeholders, especially stakeholders in Baoviet's value chain, together join hand in engaging environmental goals to business operation. Therefore, we can reduce the consumption of energy resources, raise the awareness and contribute to environmental protection.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

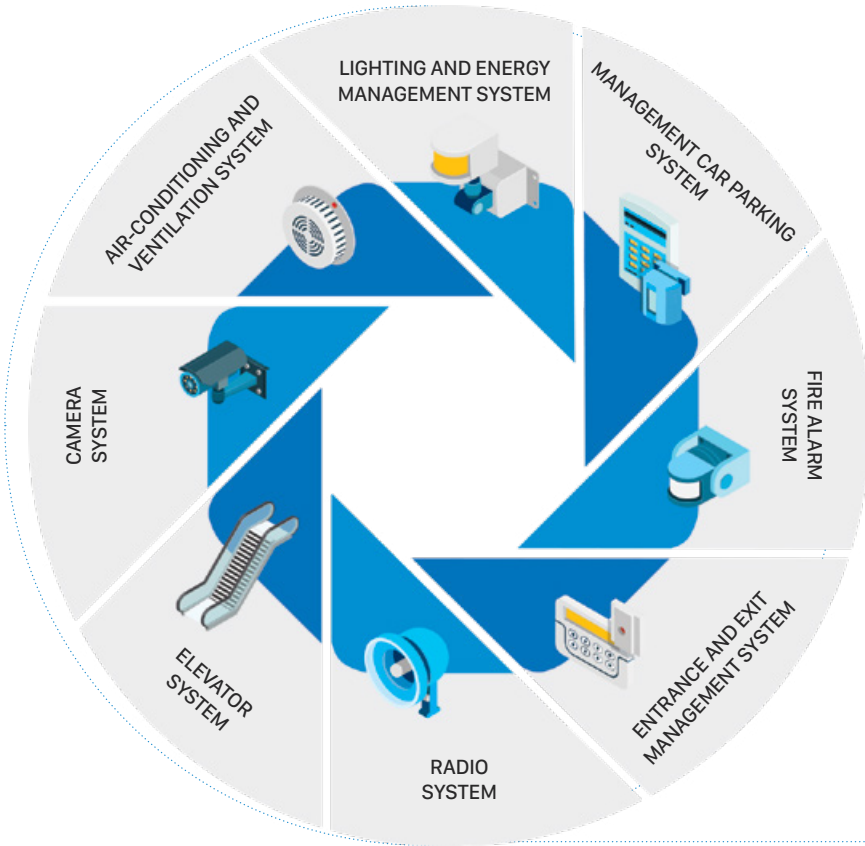
263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

SOLUTIONS FOR SUPERVISING AND CONTROLLING ENERGY CONSUMPTION

Understanding the impacts of climate change and human activities on the environment, Baoviet has increased internal communication to raise employees' awareness of environmental protection through savings energy consumption at headquarters and branches. In addition, we also invest in the application of information technology, in order to digitize business transactions, reduce paper waste into the environment.



In order to monitor and use energy, in addition to raise employees' awareness, Baoviet determined that the application of advanced technology solutions will be an energy-saving support tool. Baoviet Building have applied and promoted the performance of the BMS (Building Management System), which is a synchronous system that allows the control and management of all technical systems in the building such as electrical systems, water supply systems, air-conditioning, ventilation, environmental warnings, security, fire alarm - fire protection, etc., ensuring the correct and timely operation of the equipment in the building.

In terms of working space, all offices in Baoviet have proper windows and sunshades to be ventilated with natural sunlight, limit exposure to ultra-violet radiation, and against heat loss during air-conditioning.

When renovating the offices, Baoviet requested construction companies to provide solutions to limit control the indoor temperature increase caused by the greenhouse effect when there are huge pane of glass windows.

In 2022, Baoviet continues to maintain the Consulting Contract for technical operation inspection and building management services with VNPT Building Management and Operation Joint Stock Company (PMC) - a professional building management operator. Quarterly, PMC consulting unit will conduct field inspection and make a detailed advisory report on the operation of technical systems and building management services to make recommendations to help Baoviet to optimize the operation, save energy, minimize the risk of equipment failure, reduce replacement and repair costs thereby extending the life of the Building.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

Solutions for energy saving
in operation

- 1

Organizing management and rational operation according to demands.
- 2

Reduce power consumption of the air conditioning system by replacing low-power local air conditioners with modern ones, using inverter technology, installing blinds, glazing or using insulating glass.
- 3

Control outlet load, Install sensors for rooms/area.
- 4

Regularly cleaning all heat exchangers, especially air-cooled condensers that avoid dust which will reduce the capacity of the devices.
- 5

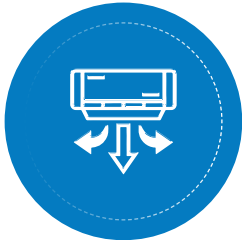
Ensuring the quality of soft water for water chiller systems.
- 6

Maintaining and repairing damage in time to avoid energy loss for the system.
- 7

Hiring professional employees to manage and operate air-conditioning and ventilation systems in buildings, bringing high efficiency in energy saving.

Solutions to energy saving
in buildings

According to data from the Summary Report of World Business Council for Sustainable Development on the rational use of energy in buildings, buildings consume at least 40% of energy in most countries, thereby contribute to the increase in greenhouse gas emissions. Therefore, Baoviet has promoted energy saving in Baoviet's office buildings within the system.



AIR CONDITIONING SYSTEM
(40-60% Power)

- Periodic maintenance and maintenance of machinery and equipment.
- Maintain temperature at 25-27°C, avoid temperature difference inside and outside air-conditioned space, arrange cold rooms directly exposed to solar radiation...
- Turn off the entire air conditioning system after 17:30.



LIGHTING SYSTEMS
(15-20% Power)

- Replace low-efficiency lighting systems (incandescent bulbs, fluorescent lamps with ferromagnetic ballasts...) with energy-saving lighting devices (energy-saving compact bulbs, electronic ballasts...).
- For outdoor lighting devices, control turns on and off according to automatic modes (according to time, according to the brightness of the environment...).



HOT WATER SYSTEM
(5-10% Power)

- Replace the use of local hot water heaters with the use of hot water supply centers using D.O oil to supply hot water for the entire building.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

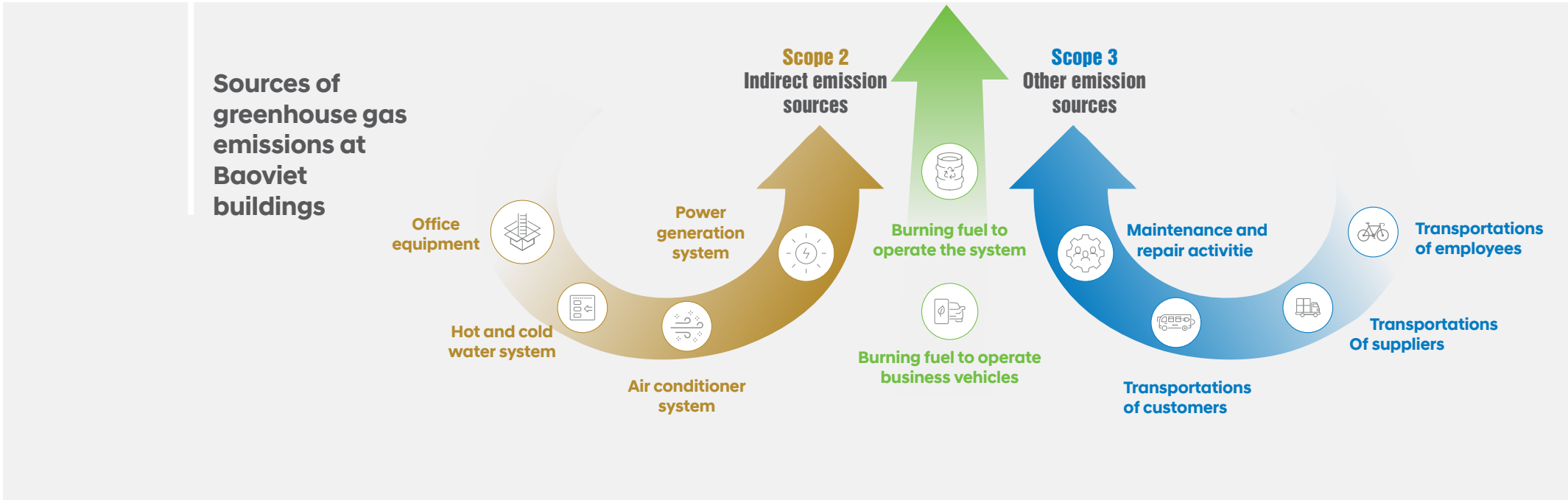
SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

MONITORING AND CONTROLLING GREENHOUSE GAS EMISSION



As an enterprise with financial services businesses, Baoviet’s business activities do not produce much greenhouse gas emissions as well as cause significant impacts on the environment. However, for offices and buildings managed and used by Baoviet, controlling emissions, waste and wastewater from Baoviet buildings is the next environmental protection measure that will be implemented by Baoviet. Currently, Baoviet is also developing regulations on the management of greenhouse gas emissions sources based on the GHG Protocol.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

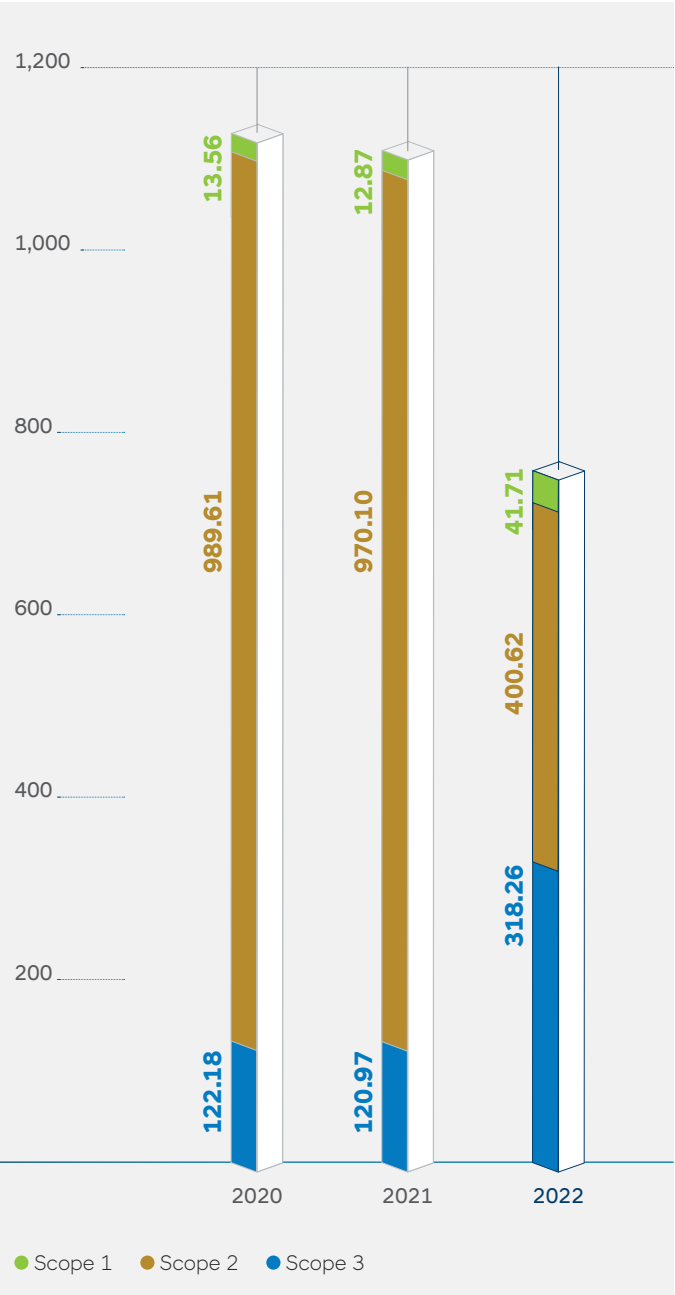
ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

Report on Greenhouse Gas (GHG Protocol) at Baoviet buildings (tons of CO₂)

The Greenhouse Gas Reporting Protocol (GHG Protocol) is the world’s most widely used tally tool for quantifying, capturing and managing GHG emissions developed by the World Resources Institute (WRI) and the Council World Enterprise on Sustainable Development (WBCSD) built. The Greenhouse Gas Report distinguishes three emission “Scopes” that are currently used by systems around the world, including:

- **Scope 1:** Direct emissions - are emissions from sources at a company owned or controlled facility.
- **Scope 2:** Indirect emissions - are emissions from externally purchased power generation that are consumed at a company owned or controlled production facility.
- **Scope 3:** Other indirect corporate emissions, emissions from sources not owned or controlled by the company.

Range	Work	2020	2021	2022
Scope 1	Burning fuel to operate the system	29.50	28.04	68.92
	Burning fuel to operate business vehicles	41.71	41.13	98.56
	Emissions from air conditioner	50.96	51.80	150.78
	Range 1 – Total	122.18	120.97	318.26
Scope 2	Electricity consumption for power generation system, air conditioner, office equipment	962.26	947.36	390.43
	Electricity consumption for hot and cold water system	27.35	22.73	10.20
	Range 2 – Total	989.61	970.10	400.62
Scope 3	Using transportation for work	13.53	12.85	30.34
	Use transportation to transport products	0.03	0.02	0.02
	Use transportation to transport employees	0.00	0.00	11.35
	Range 3 – Total	13.56	12.87	41.71
Total		1,125.35	1,103.94	760.60



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

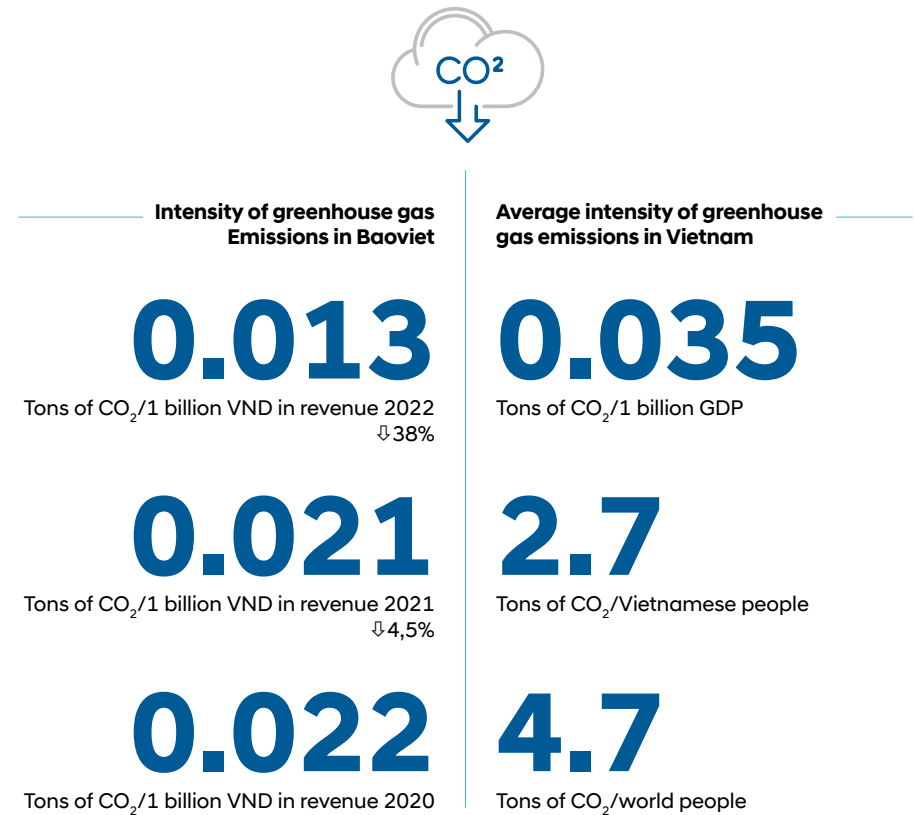
FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

In each building, depending on the permitted conditions when arranging the premises, Baoviet alternately arranges green spaces to create fresh air and minimize the amount of CO₂ emitted into the air. Particularly at Baoviet Financial Center Building 233 Dong Khoi, an area of more than 300 m² of green space with ornamental plants is arranged, which is a highlight in the design of the Building as well as an economical and efficient CO² filtration system.

In addition, the policy of reducing work programs, organizing events outside the building and promoting online business activities in 2022 has helped reduce fuel costs and at the same time reduce CO₂ emissions. environment during movement.

Accordingly, in 2022, on average, for every VND 01 billion of revenue Baoviet Group earns, it will need to implement related business support activities and emit 0.013 tons of CO₂ into the environment, reducing the intensity by 5%. emissions to the environment compared to 2021 and equal to 38% of the average intensity of greenhouse gas emissions over VND 01 billion of Vietnam's GDP.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

SOLUTIONS FOR WASTE RESOURCES AT WORKPLACE

For the treatment of waste sources, Baoviet Holdings has implemented a number of solutions at its headquarter buildings, including:

1

Disinfecting water with chlorine before discharging it into the environment;

2

Cleaning the water tank to ensure clean water supply for the buildings;

3

Supplementing the post-treatment wastewater disinfection system for the system as well as microbiological culture for aerobic tanks to improve the aerobic treatment process;

4

Installing a system to measure the amount of wastewater discharged in two buildings 71 Ngo Sy Lien and 8 Le Thai To, Hanoi to control the amount of waste water from the buildings;

5

Making quarterly waste water analysis of buildings for timely solutions in case of indicators exceeding the prescribed standards.

Conduct quarterly analysis of wastewater at buildings to take timely treatment measures if the norms exceed the prescribed standards.

COMPLIANCE WITH ENVIRONMENTAL LAW AND REGULATIONS

In 2022, Baoviet Holdings and its subsidiaries, hardly recorded any records / notices related to violations of environmental laws and regulations. The confirmation of no violations is also based on the information of data from the audit results (no record of fines) and the information recorded from the monitoring system of regulation compliance.

Every year, environmental monitoring reports are implemented at headquarter buildings no. 8 Le Thai To, Hanoi based on the following legal terms:

- Vietnamese Law No. 72/2020/QH14 on Environmental Protection 2020;
- Vietnamese standards and regulations, 1998 up to now;
- Units participating in monitoring certification of results have VIMCERTS 006 certificate of environmental monitoring and Vilas Certificate number 372.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

EVALUATION OF MONITORING RESULTS AND RECOMMENDATIONS OF THE INSPECTION COMMITTEE

In addition to the monitoring results on waste water, the inspection team also checked more on environmental factors such as toxic gases, dust concentration in the workplace. Through the results of the actual situation survey and analytical measurements in the work area and around the building site, based on the monitoring reports in 2022, the inspection team made specific comments as follows:



Air environment:

TOXIC GAS: Values of toxic gases at the inspection sites in the working area and around the unit are within the permitted limits according to TC 3733-2002 / BYT-QD, QCVN 05: 2013 / BTNMT.

DUST LEVEL: The value of dust concentration at the inspection sites in the working area and around the unit is within the permissible limits according to TC 3733-2002 / BYT-QD and QCVN 05: 2013/BTNMT.



Water environment: The value of the analyzed criteria in the wastewater sample at the unit is within the permitted limits according to QCVN 14:2008/BTNMT.



Noise environment: The noise concentration values at the test locations in the working area and around the unit are within the allowable limits according to the National Technical Regulation on Noise QCVN 26:2010/BTNMT.



Recommendation: Proposing to maintain the control system, minimize the impact to ensure environmental quality according to the regulations.



In addition to environmental protection and protection activities carried out by individual businesses, Baoviet also cooperates with suppliers to implement environmental protection measures in a more systematic and professional way. In 2022, Baoviet Group has invested over VND 2 billion to sign contracts for monitoring, collection, transportation, waste treatment and system maintenance contracts to ensure occupational safety and use. power efficiency. Contracts with environmental suppliers are carried out annually by Baoviet and will continue to expand in the following years.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

ENGAGING EMPLOYEES IN GREENIZING BUSINESS ACTIVITIES



SPREAD THE GREEN LIFESTYLE WITH TREE PLANTING ACTIVITIES



Responding to the call of Prime Minister Nguyen Xuan Phuc's "Planting 1 billion trees for Vietnam", Baoviet has launched 02 campaigns called "Vietnam Green Journey" and "Baoviet for a Green Vietnam" organized by Baoviet Life Corporation and Baoviet Group's Trade Union. Baoviet organizes to spread green lifestyle and encourage environmental protection action to the community. This campaign has attract more than 1,000 employees, agents/ consultants of Baoviet from all 63 provinces, cities across the country participated directly.

Up to now, more than 3,500 trees, including the first 2,500 native trees on 5 hectares of land in Phong Dien Nature Reserve, Thua Thien Hue, and more than 1,000 trees have been planted at locations in Hanoi and Ho Chi Minh City.

“Planting trees to create forests is a necessary and urgent activity. With the planting of the first 2,500 indigenous trees in the Phong Dien Nature Reserve region, Baoviet wish to join hands in contribute and protect people's peaceful against natural disasters and floods; sowing green seeds for life - while also carrying out the mission to protect the future of Vietnam.

Mrs. **Than Hien Anh**
Board of Director's Chairman of
Baoviet Life Corporation

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES

100 TREES PLANTED IN AT THE CENTER OF THE HOC MON DISABILITIES VOCATIONAL TRAINING ORPHANS HO CHI MINH CITY



Trade Union of Baoviet Group - Women's Department of the Group's Trade Union and 9 other Baoviet Trade Union units in Ho Chi Minh City successfully organized the program Baoviet - For a Green Vietnam at the Vocational Training Center for Orphans with Disabilities at Hoc Mon, Ho Chi Minh City.

Hundreds of trees were planted and meaningful gifts worth VND 50 million , 1 ton of rice, and 10 gift bags were given to orphans with disabilities.



120 TREES PLANTED IN THE TIEN DIEN NATIONAL HISTORY REGION, HA NAM PROVINCE

In the framework of tree planting events, 120 maple trees of Baoviet were also planted at the National Historic Site of the Tich Dien Festival, bringing a fresh landscape to the relic site.

The Group's Trade Union also presented gifts with a total value of nearly VND 30 million, including: 10 gifts for the Vietnamese Mother Hero and impoverished families and 10 scholarships for poor children.

BAOVIET - FOR A GREEN VIETNAM

The above activities demonstrate Baoviet's long-term commitment and desire to contribute to sustainable development activities, with a strong call to the community, to promote a green lifestyle, protect the living environment, for a fresh and healthy future for future generations.

3,720
TREES BEEN PLANTED



WILL ABSORB
120.5
METRIC TONS OF CO₂/YEAR
REGENERATE 400 TON O₂/YEAR



GREEN FOR YOU.
FOR ME.
FOR THE FUTURE.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

ALIGNING ENVIRONMENTAL GOALS IN ACTIVITIES



In order to raise the awareness of employees about the rational use of natural resources, Baoviet has promoted communication throughout the system through information channels: posters, e-newsletters, internal newsletters.

With the message **“Create small habits, produce great results”** to change the awareness and habits of staffs in their rational use of energy sources.



“Turn off the lights and turn on the future”

is the message used by Baoviet to communicate in the system in response to the Earth Hour Program because we understand that environmental protection needs the cooperation of the whole community and sustainability development is the responsibility of society as a whole, not just one individual or organization. Baoviet employees participating in the program will jointly commit to:



- Do not hunt, keep, or use illegal wildlife products.
- Limit single use plastic.
- Turn off all electrical appliances from 20:30 to 21:30.

Every month, Baoviet also publishes electronic newsletters and magazines, **thereby reducing the number of paper newsletters and magazines by 30% to contribute** to environmental protection.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in BaoViet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of BaoViet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET



CONTRIBUTIONS TO THE DEVELOPMENT COMMUNITY

THE LOCAL COMMUNITY INDICATORS ENSURED BY BAO VIET GROUP'S INTERNAL AUDIT

GRI
413-1



In 2022, Bao Viet contributed

11.5
BILLION VND
to the sustainable
development of the local
community through
prioritizing investment in
projects within the following
scope:

2.1 BILLION VND
ERADICATE HUNGER AND REDUCE POVERTY
accounted for 18.7%.

7 BILLION VND
INVEST IN EDUCATION AND
YOUNG GENERATION
accounted for 61.1%;

0.6 BILLION VND
MITIGATE THE EFFECTS OF NATURAL DISASTERS
AND ENVIRONMENTAL ISSUES
accounted for 5.7% ;

1.6 BILLION VND
EXPRESSING GRATITUDE TO HEROES AND FAMILIES
OF FALLEN SOLDIERS FOR THEIR CONTRIBUTION TO
THE COUNTRY
accounted for 14.5% ;

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263

Overview of sustainable development activities in Baoviet

266

Report on environmental and social impacts

270

Aligning environmental goals in activities

281

Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

THE PROPORTION OF COMMUNITY INVESTMENT ACTIVITIES IN 2022

In terms of profit structure, the insurance business sector consistently maintains the largest contribution due to the significant growth of life and non-life insurance segments in recent years. Accordingly, in the total investment budget for community activities in 2022, member units within the insurance sector accounted for 56.8%; the investment sector accounted for 39.3% and financial services contributed 3.8%.

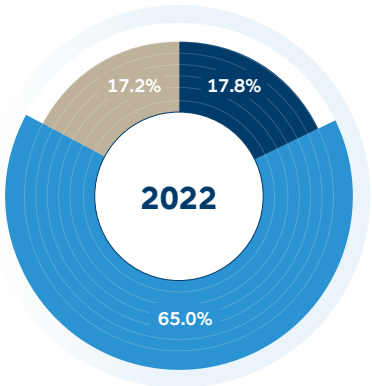
The proportion of community investment activities by business unit (including the entire operating expenses and after-tax profits allocated by the Holding Company to its wholly-owned subsidiaries, as well as the operating fees and after-tax profits of wholly-owned subsidiaries) is presented in the following table:

The proportion of Bao Viet's community investment activities by business sector (in 2022)

- Investment sector

Insurance sector

Financial services sector



The proportion of Bao Viet's community investment activities by member units (in 2022)

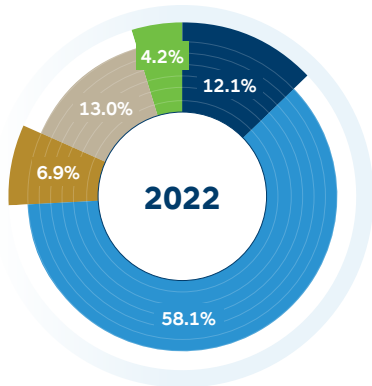
- BVH

BVL

BVGI

BVF

BVSC



Member units	General source of BVH			Own Source of Units			Total	Proportion
	Cost source	Source of cost backwards	Profit after tax source	Cost source	Profit after tax source	Other souces (*)		
Investment sector	450,000,000	662,181,629	947,000,000	-	-	-	2,059,181,629	17.8%
BVH	450,000,000	662,181,629	947,000,000				1,397,000,000	12.1%
Insurance sector	1,350,000,000	-	-	5,724,605,062	399,666,736	28,000,000	7,502,271,798	65.0%
BVL	900,000,000			5,407,225,162	399,666,736	-	6,706,891,898	58.1%
BVGI	450,000,000			317,379,900	-	28,000,000	795,379,900	6.9%
Financial services sector	1,500,000,000	-	-	-	-	479,441,250	1,979,441,250	17.2%
BVF	1,500,000,000			-	0		1,500,000,000	13.0%
BVSC				-		479,441,250	479,441,250	4.2%
TOTAL	3,300,000,000	662,181,629	947,000,000	5,724,605,062	399,666,736	507,441,250	11,540,894,677	100.0%

(*) Other sources: Sources from welfare funds, union funds and donations from employees

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

INVESTMENT IN EDUCATION AND THE YOUNG GENERATION



Children are the future of families and society, the generation that builds and protects the country for the future. Recognizing this, Bao Viet Bao Viet acknowledges that investing in education is investing in the future and laying a solid foundation. Over the years, Bao Viet has always prioritized budget allocation for activities that focus on caring for and enhancing the material and spiritual lives of the future “green sprouts” of the nation. This commitment contributes to creating a bright and sustainable future for the country.

Sponsorship of 5 to build kindergarten schools in 4 different localities.
BILLION VND

To support the development of early childhood education in disadvantaged areas and increase access to quality preschool education for children, in 2022, Bao Viet handed over 4 kindergartens in disadvantaged localities with a total sponsored funding of nearly 5 billion Vietnamese Dong until the end of 2022. Some notable examples include:

- Construction and handover of Hoa Sen Preschool, in Chư Hreng commune, Kontum province, along with a playground with sliding facilities.
- Construction and handover of Hoa Lan Kindergarten in Đắk Glong district, Đắk Nông province.
- Construction and handover of a 3-classroom preschool building in Đồng Nghệ, Nánh Nghệ commune, Đà Bắc district, Hòa Bình province.
- Sponsorship for repairs at Ánh Hồng Preschool in Liệp Tề commune, Thuận Châu district, Sơn La province.

These preschools are one of the 5 meaningful projects that Bao Viet has donated to local communities in recent years, contributing to the gradual improvement of the quality of education and training, and nurturing the future “green sprouts” of the nation.



INVESTMENT IN EDUCATION
AND THE YOUNG GENERATION

Presenting

1,700

scholarships from the

“Dream Bicycle Fund”

to diligent and underprivileged children in

40 provinces and cities

Continuing the mission of “Protecting Vietnamese Interests - Safeguarding the Vietnamese Future,” in 2022, Bao Viet Life Insurance awarded over 1,700 scholarships and bicycles to diligent students from difficult backgrounds in various provinces and cities such as Hà Tĩnh, Nghệ An, Quảng Ninh, Quảng Nam, Thanh Hóa, Phú Yên, Bà Rịa Vũng Tàu, Cà Mau, Bắc Giang, Hải Phòng, and more. This annual activity has been implemented by Bao Viet Life Insurance for the past 18 years, providing a total of over 28,000 scholarships to children in challenging circumstances. It aims to encourage and support these children in their educational journey, nurturing them to become valuable citizens who contribute to the development of their homeland, making it richer and more beautiful.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

INVESTMENT IN EDUCATION AND THE YOUNG GENERATION

Presenting **650** “Bao Viet -Trust Illuminates the Future” for students from disadvantaged backgrounds striving in their studies.

MILLION VND SCHOLARSHIPS

As a scholarship program that has been implemented for many years, with total funding of up to 7 billion VND, during the First day of School Cenemory of the 2022-2023 academic year, the “Bao Viet - Trust Illuminates the Future” scholarship worth 650 million VND was awarded by Bao Viet to outstanding students at the National Economics University who have achieved academic excellence and have faced challenging circumstances in their studies. Additionally, the scholarship program also provides support for research projects and educational development initiatives at the university. Bao Viet hopes that this scholarship support will serve as practical encouragement and provide opportunities for deserving students to gradually become a talented workforce in the finance and insurance industry, and contribute to the country's development as a whole.



Presenting **850** warm clothes, textbooks, and school supplies to children in highland areas

PRESENTS INCLUDING:

In 2022, Bao Viet Securities continued to implement the charitable program “Bringing Warmth to the Highlands” with the desire to contribute a small part of their efforts to improve living and learning conditions for students in these areas.

The first location to receive support was Nam Chay commune, Van Ban district, Lao Cai province, which is one of the poorest communes in the province with a poverty rate of 55.1% (295 poor households). Over 500 gift packages, worth over 300 million VND, including warm clothes, blankets, rice, etc., were provided to students in preschool and primary schools in Zone 3 of Nam Chay commune. The program also supported the construction of sanitation facilities in the schools. Additionally, within the framework of the program, 350 gifts, including 558 textbooks and 3,500 notebooks, were distributed to students at Phieng Mut Primary School in Muong Gion commune, Quynh Nhai district; Ca Nang Secondary School in Ca Nang commune, Quynh Nhai district; and the Continuing Education Center in Quynh Nhai district, Son La province.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

INVESTMENT IN EDUCATION AND THE YOUTH GENERATION

Presenting **190** gifts and teaching equipment to local clusters of schools facing difficulties

“Baoviet accompanies children to school” is an annual event organized by Baoviet Insurance Trade Union to share with students in areas facing difficulties and shortages. Baoviet Insurance, in collaboration with Baoviet Ha Giang, presented gifts including bicycles, backpacks, learning tools, and teaching equipment to the kindergarten, Primary School, and Boarding Secondary School in Dong Tien commune, Bac Quang district, Ha Giang province. The gifts given to the school cluster included 15 bicycles and 140 Baoviet backpacks for underprivileged students with good academic performance. In addition, the delegation also donated one Samsung Smart TV, one set of computers, 30 desks and chairs, as well as other gifts such as notebooks, learning tools, snacks, etc., to encourage and provide a more conducive learning environment for the students.



Presenting **100** gifts to orphans and disabled children at the Social Welfare Center

As part of the **“Baoviet - For a Green Vietnam”** tree planting program, the Baoviet Group Trade Union, along with representatives from member subsidiaries in Ho Chi Minh City, visited and presented 100 gifts to underprivileged children with disabilities at the Social Welfare Center in Can Tho. Additionally, as part of the program, Baoviet donated 1 ton of rice and 10 meaningful gifts worth VND 50 million to orphaned and disabled students at the Vocational Training Center for Orphaned and Disabled Children in Hoc Mon, Ho Chi Minh City. This is an annual activity in the March work plan of the Baoviet Group Trade Union, aiming to transform sustainable development goals into regular activities of the Baoviet Group.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

INVESTMENT IN ERADICATING HUNGER AND REDUCING POVERTY, SUPPORTING IN HEALTHCARE



In the “new normal” background, businesses and economic entities are striving to overcome challenges and recover, promoting production and business activities. To reduce the imbalanced development between urban and rural areas and fulfill social responsibilities by sharing with the community, Bao Viet continues to maintain social welfare activities by Resolution 30a/2008/NQ-CP of the Government on the Program of rapid and sustainable poverty reduction in 61 poor districts. These activities include investing in infrastructure, constructing medical stations, schools, and housing for disadvantaged people in difficult provinces, among other initiatives, to provide them with a secure environment for productive work and support their livelihoods and families.



DONATING

500 MILLION VND
to the “Fund for the Poor”

During the peak month of the “Fund for the Poor” event in 2022 in Hanoi, a representative from Baoviet Holdings donated VND 500 million to the “Fund for the Poor”. In addition to supporting the “Fund for the Poor”, Bao Viet also registered to implement social welfare activities with a total amount of VND 20.8 billion , bringing the total amount dedicated to activities for the poor in 2022 to VND 21 billion . These are meaningful initiatives undertaken by Baoviet Holdings to provide opportunities for the poor to escape poverty, take control of their lives, and respond to the community movement “For the Poor - Leave No One Behind” launched and implemented by the Prime Minister.

Presenting

30 charitable houses
for families in difficult
circumstances

Through the annual work plan for 2022, Baoviet cooperated with local member subsidiaries to organize the donation of charity houses to families with special difficulties in various provinces, including Can Tho, Dien Bien, Quang Tri, Phu Yen, Long An, Bac Kan, Soc Son, Lang Son, and Ha Nam. It is hoped that with the small contributions made by Baoviet and member subsidiaries, these families in need will be able to alleviate their difficulties and achieve stability with decent living conditions. This support will enable them to focus on economic development and strive for a better quality of life.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263

Overview of sustainable development activities in Baoviet

266

Report on environmental and social impacts

270

Aligning environmental goals in activities

281

Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

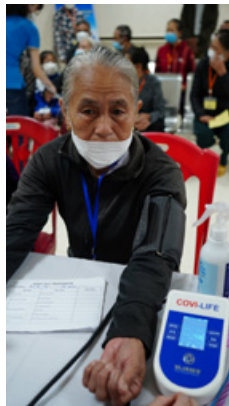
INVESTMENT IN ERADICATING HUNGER AND REDUCING POVERTY, SUPPORTING IN HEALTHCARE

PRESENTING

1,300

gifts and medicine to residents in highland areas

In 2022, two member units of Bao Viet, namely Bao Viet Insurance and Bao Viet Life Insurance, collaborated with major hospitals such as Viet Xo Hospital and Central Hospital to organize medical examination programs, provide free medication, and distribute gifts to the people in remote and highland areas. These programs reached a total of 1,300 gifts for the residents of various localities, including Tan Trao district in Tuyen Quang Province, Da Bac district in Hoa Binh Province, and Nghi Xuan and Ky Anh districts in Ha Tinh Province. These annual charitable activities are consistently maintained and implemented by Bao Viet. Bao Viet hopes to continue being a reliable support and accompanying the people throughout Vietnam, especially those in difficult circumstances in remote and disadvantaged areas.



TOTAL VALUE

245

Presenting protective equipment for Covid-19 prevention to the Emergency Center 115 in Hanoi

MILLION VND

Throughout the challenging period of combating and controlling the Covid-19 pandemic, with a united and determined spirit, and without hesitating to face difficulties, hardships, and even dangers, frontline healthcare centers have made every effort to fulfill their duties. With the desire to accompany and support the frontline forces in bringing peace of mind to the people and the city, Bao Viet Insurance Corporation has donated medical supplies and protective equipment worth a total of VND 245 million to the Hanoi 115 Emergency Center to aid in their pandemic prevention and control efforts.



Sponsoring transportation and gifts for patients returning to their hometown at K Tan Trieu Hospital

As part of a commitment to humanistic and community activities, in 2022, Bao Viet Insurance continued sponsorship of the “Journey of Love” program organized by K Tan Trieu Hospital to support patients and their families in returning home for the Lunar New Year. During the event, a representative from Bao Viet Insurance sponsored a trip from Hanoi to Ninh Binh and Thanh Hoa, bringing patients back to their hometowns along with meaningful Tet gifts. Additionally, gifts were also presented to pediatric patients undergoing treatment at the hospital.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

INVESTMENT IN ERADICATING HUNGER
AND REDUCING POVERTY, SUPPORTING IN HEALTHCARE

ATTRACT APPROXIMATELY

6,500

PARTICIPANTS

Organize “Healthy Every Day” series of free Yoga events for millions of people

With the desire to bring the benefits of yoga to everyone and improve physical and mental health, Baoviet Life has cooperated with other subsidiaries and agencies to organize a series of programs on “International Yoga Day” annually since 2016. In addition, Baoviet Life ran a contest called “Yoga Enlist” on social media that received the attention of millions of people, with more than 500 entries sharing simple and easy forms to practice yoga every day from anywhere. This program aims to spread the message about the importance of caring for and cultivating health to bring complete joy and happiness to life.



GIVING

250

GIFTS

including food, to poverish households in Ho Chi Minh City

To help poverish individuals, households, and students on the occasion of the Lunar New Year, Baoviet Securities has implemented a charity program called “Sharing Love, Warmth Spring” in Soc Trang province to help poor individuals, households, and students on this occasion. The program presented 100 gifts worth VND 30 million , including rice, instant noodles, cooking oil, salt, and sugar. In addition, Baoviet Securities also held the program “Compassionate Hearts” at the Buddhist temple “Tinh That Hanh Phap” in Ho Chi Minh City (Quarter 13, Ward 3, Go Vap District), giving 150 gifts worth more than VND 37 million , including essential food for poor households, near-poverty households, and policy families in the area.



- 03 Integrated report 2022's message
- 04 Highlight of integrated report 2022
- 05 What attracts investors to BVH stock
- 07 Investment Highlights
- 08 Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

- 263 Overview of sustainable development activities in Baoviet
- 266 Report on environmental and social impacts
- 270 Aligning environmental goals in activities
- 281 Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

RECOVERY FROM EFFECTS OF DISASTER AND ENVIRONMENT



In recent years, climate change and its impacts, such as rising global temperatures, famines and droughts, rising sea levels, and unusual weather, have had a major impact on the lives of millions of people. Conscious of the impact of business activities on the environment and its responsibility to ensure peace and community development, Baoviet has implemented activities to support environmental recovery and post-catastrophe communities.



DONATING **1** VND BILLION to support people in the central provinces suffering from damage caused by super typhoon Noru

Due to the influence of consecutive storms: typhoon Noru, typhoon No. 2, No. 3, and storm Circulation No. 4, the Central provinces were severely affected, among which the province of Nghe An was most affected by flooding, floods, landslides, and widespread floods. According to information provided by the Committee of the Fatherland Front of Nghe An province, natural disasters caused serious damage to lives and property, especially in the districts of Ky Son, Hoang Mai, Yen Thanh, Quynh Luu, Thanh Chuong, Hung Nguyen, Nghi Loc.

Promoting the spirit of “The leaves protect tattered ones”, Baoviet staff volunteered to support each person with one day’s salary with a total value of more than 1 billion VND and many gifts of artifacts sent to Nghe An fellows damaged by storms and floods. In addition, the trade unions and youth unions of Baoviet Holdings also directly transported relief goods from Hanoi to Nghe An, coordinating local member subsidiaries to each household to give hands-on practical gifts such as books, school ware for children, rice, and other necessities. Baoviet hopes with this little help can contribute to supporting fellow citizens of the Central provinces in time to remedy the consequences of the storm, soon overcome difficulties, stabilize life, and restore business production.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

GRATEFUL TO MARTYRS, FAMILY HAD MERITS FOR THE COUNTRY



With the motto “Gratitude is the sign of noble souls” in recent years, Baoviet has always been appreciative of the sacrifice and bravery of the warriors who battled for the country’s freedom and independence. At the same time, Baoviet wishes to join hands to preserve historical relics that are proof of a heroic national struggle period and forever the pride of Vietnamese generations. Therefore, Baoviet is also engaged in initiatives to aid policy families as well as repair and embellish historical monuments to demonstrate gratitude to earlier generations.

Free medical examination and medicine distribution for Vietnamese Heroic mothers, policy families

With the desire to contribute to the community to improve the quality of life for Vietnamese people, Baoviet Life’s “Green Journey – Golden Heart” program has been deployed to all provinces, bringing medical care services and supporting disadvantaged policy families in the region. With the companionship of doctors and nurses from major hospitals such as Viet Xo Hospital and Central Hospital, more than 200 families with meritorious services to the Revolution, including Vietnamese heroic mothers in Tan Trao district, Tuyen Quang province; Da Bac district, Hoa Binh province; Nghi Xuan and Ky Anh districts, Ha Tinh province, were given free medical examinations and medicine and participated in sharing sessions on how to protect and take care of health on many topics. In addition to these practical programs, Baoviet is continuing to hold seminars, consultations, and share helpful information on health protection and the prevention of serious diseases in all provinces and cities across the nation, contributing to creating an environment where Vietnamese people can live in a healthy, spiritual, and peaceful way.

Visiting and giving gifts to families with meritorious service to the Revolution

On the occasion of the 75th anniversary of the Martyrs' Day (July 27, 1947–July 27, 2022) and in response to the call for support from the benefactors of the Women’s Union of Dien Bien Province, Baoviet Securities cooperated with local leaders to organize a program to visit and give gifts to policy families, wounded and martyrs families, and individuals with meritorious services to the revolution in the province, and supported 1 ton of rice as a gift for families with meritorious services in Tuan Giao district, Dien Bien province. In the framework of the program, Baoviet also visited and gave gifts to Vietnamese heroic mother Ho Thi Ngo, 99 years old, and 10 mothers and wives of martyrs in Thach Tan village, Tam Thang commune, Tam Ky city, Quang Nam province, with each gift worth VND 2,000,000.

Organize a source programs, visit and give grateful gifts to families with meritorious services to the Revolution of Baoviet

On the occasion of the 73rd anniversary of the War Invalids and Martyrs’ Day on July 27, 2022, Baoviet also organized meaningful annual activities to thank the generations of his father for his dedication and sacrifice for national independence. Representatives of the Board of Directors of the member units and Baoviet Holdings directly visited and gave gifts to the families of Baoviet officials and employees who are members of the family with meritorious services to the Revolution. At the same time, Baoviet also organized the source journey and meaningful gratitude activities such as: giving incense at the Mother of Vietnam Heroic Monument (Mother of Vietnam Heroic Monument) on the top of Cam mountain, Phu Thanh village, Tam Phu commune, Tam Ky city, Quang Nam province; visiting Ky Anh tunnel, which is known as a legend in the underground at the time of the anti-American war in Quang Nam; listening to the history of the birth of the Vietnam Heroic Mother Monument to give great gratitude to nearly 50,000 Vietnamese Heroic mothers across the country.



03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263

Overview of sustainable development activities in Baoviet

266

Report on environmental and social impacts

270


Aligning environmental goals in activities

281

Events and activities of Baoviet's sustainable development


FINANCIAL STATEMENTS


PRODUCTS FOR THE COMMUNITY


 As an enterprise operating in the field of insurance, financial services, the safety and health of the community as well as customers are the first concerns and cages from the beginning of the research, product design to provide the community with the most comprehensive protection solutions. Baoviet supports the enhancement of the local community's quality of life by continuously introducing insurance products with low premiums that cater to the needs of the general public and are prioritized in society, such as students, the elderly, the disabled, the disadvantaged, and farmers with low financial capacity, etc. At the same time, this is also the way to share budgetary pressure with the State's Social Insurance and Public Health Insurance funds.


Products and services that benefit society and the priority subjects in the society of Baoviet include:


- Microcredit: The bank's products provide credit and financing for low-income people.


- Microinsurance: insurance products for low-income households and individuals.


- Insurance for students.


- Insurance for priority beneficiaries in society (farmers, farmers with low financial resources, low-income workers, children, the elderly, etc).


- Remittances





03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE


SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Bao Viet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Bao Viet's sustainable development

FINANCIAL STATEMENTS

PRODUCTS FOR THE COMMUNITY

PIONEERING THE IMPLEMENTATION OF MICROINSURANCE FOR LOW-INCOME WORKERS

 Microinsurance is an insurance scheme designed and implemented for a low-income audience with characteristics such as low insurance premiums, a small amount of insurance, and simple, easy-to-understand products. The popular distribution channels of microinsurance include telecommunications network agents, small grocery points, microfinance institutions, banks, etc.

Although microinsurance has developed in Vietnam, the percentage of awareness of the importance of insurance as well as the proportion of Vietnamese people with insurance is still quite low. For the general market, the distribution of microinsurance requires insurance units to invest in large-scale distribution networks in order to be able to access the majority of the priority covered subjects. Additionally, the economic value given to insurers is not significant, so at the moment, microinsurance channels have no specific design products in the Vietnamese insurance market.

Some microinsurance products that Bao Viet is researching and piloting include:



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

PRODUCTS FOR THE COMMUNITY

PIONEERING THE IMPLEMENTATION OF MICROINSURANCE FOR LOW-INCOME WORKERS

Baoviet launches its first microinsurance product, “An Binh Yen Vui” and “An Sinh Hanh Phuc”

As the first domestic insurance company to deploy this type of insurance, Baoviet Insurance expects to provide solid financial and health protection to the segment of low-income customers who are heavily exposed to risks due to their inability to access insurance products in line with their financial capabilities.

“An Binh Yen Vui” and “An Sinh Hanh Phuc”, two new microinsurance products launched by Baoviet Insurance, are designed simply and easily accessible with a wide range of insurance coverage including disease, cancer, accident, education, and income assistance with only 44,000 VND/year applicable to clients from 15 days to 70 years old (An Binh Yen Vui) or up to 60 years old, repeated up to 65 years of age (An Sinh Hanh Phuc).

In the face of health barriers, microinsurance products like “An Binh Yen Vui” and “An Sinh Hanh Phuc” are a source of timely support for people to calm down and relieve the financial burden on families.

The development of microinsurance aimed at actors in society, focusing on the poor, low-income, and vulnerable people in society, is seen as one of Baoviet's sustainable development goals when deploying these two microinsurance products.

BAOVIET Insurance

BẢO HIỂM BẢO VIỆT



“
Đâu là điểm tựa vững chắc cho ta giữa muôn vàn biến cố, bấp bênh của cuộc sống?
”

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- Fixed fee, no distinction of gender, age

1

Insurance benefits up to VND78 million

2

A wide range of insurance coverage includes sickness, cancer, accidents, education assistance and income

3

Children participate independently

4

Free waiting time with accident risk

5

Compensation and Independent Payment

6

Simple procedure, does not require a health check

7

Active payment method

8

Easily rank in 5 minutes via Zalo mini app

9

Discount 10% when participating in both programs

10

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

263	Overview of sustainable development activities in Baoviet
266	Report on environmental and social impacts
270	Aligning environmental goals in activities
281	Events and activities of Baoviet's sustainable development

FINANCIAL STATEMENTS

THE EVENTS AND ACTIVITIES CENTRAL TO THE SUSTAINABLE DEVELOPMENT OF BAOVIET

PRODUCTS FOR THE COMMUNITY

Student insurance supports study promotion For the future of the country

It can be seen that, when implementing insurance products for young children and minors, insurance companies tend to bear higher rates of compensation than the total insurance premiums due to students who are of a rather active age and like to explore, thus increasing the risks associated with school accidents. However, Baoviet continues to actively promote student insurance products in schools across the country for humanitarian purposes and supports study and talent promotion in the locality.

In the past academic year, Baoviet settled and paid compensation for 176,784 accidents involving students and teachers, with an amount of compensation of almost 170 billion VND. In addition, Bao Viet also carried out free insurance for all students, students who are children of policy objects, wounded soldiers, and families of martyrs, and a 50% reduction in insurance fees for disabled students, orphans, non-residential students, and poor students. Baoviet views the adoption of exemption and fee reduction as a social policy that companies are responsible for implementing, contributing actively to the development of educational careers and encouraging the promotion of potential coming from the future seeds of the country.

Motor vehicle insurance minimizes risks, helping traffic participants “be safe on all roads”

The number of traffic accidents in Vietnam is increasing at an increasingly severe level. On average, traffic accidents kill 14 people a day and injure 17. The result of traffic accidents has caused the national GDP to decline by 2.9% annually (\$400 billion per day), along with financial losses and reduced quality of life for many families when relatives are involved in a traffic accident.

Therefore, raising the awareness of traffic participants and minimizing material damage when accidents occur are issues that are addressed by Baoviet when providing motor vehicle insurance products. In 2022, Baoviet will have covered 480 thousand cars and 1.9 million motorcycles across the country with fire-related insurance coverage, mandatory civil liability insurance for vehicle owners, and accident insurance for people sitting on vehicles, with total compensation costs of VND 1.138 billion. In addition, Bao Viet is also actively communicating to raise the awareness of traffic participants in many different forms, such as communication on outdoor seaboards, on the main roads, on important routes; installing mirrors on dangerous crossroads, especially in dangerous mountain terrain.

Agricultural insurance solutions to protect the farming industry

As an agricultural country, every year natural disasters, epidemic have robbed Vietnamese farmers of an estimated 1.5 percent of GDP (equivalent to about \$10 billion), so the people need a guarantee for their productivity and labor. Agricultural insurance is the best source of hope and support for farmers through timely compensation for losses caused by the risks of natural disasters and diseases, contributing to the stabilization of households' lives and the continuation of business production.

In that context, Baoviet Insurance has pioneered the market, introducing agricultural insurance products with characteristic characteristics: pet insurance, crop insurance, high-tech agricultural insurance, civil liability insurance for dog owners, etc. The agricultural insurance products of Baoviet both provide financial protection and social security, help farmers rest assured of production, and increase labor productivity. In addition, following the trend of technological development, Baoviet Insurance is also at the forefront of the implementation of high-tech agricultural insurance, offering comprehensive protection for enterprises that apply high technology, or “technology 4.0,” in the field of agriculture.



03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

FINANCIAL STATEMENTS



from TRANSPARENCE to SUCCESS

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards



As a company listed for more than 10 years (since 2007) in the stock market, belonging to the large cap group on HoSE, along with the implementation of financial reporting according to Vietnamese accounting standards, Baoviet also pioneered Financial Reporting in accordance with IFRS International Financial Statement Standards to provide transparent and standardized information to partners, investors, customers...

-  Chartered assets: **7,423,227,640 VND**
-  Total consolidated revenue grew by **8.2%**, reaching VND **54,540** billion
-  Consolidated profit after tax reached VND **1,626** billion
-  Total consolidated assets grew by **19%**, reaching VND **201,664** billion
-  More than VND **27,000** billion has been contributed to the State budget since its equitization
-  Baoviet actively participates in the creation of insurance and capital markets in Vietnam's financial market.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards



CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2022

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

THE HOLDINGS

Bao Viet Holdings (herein referred to as “the Holdings”) was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment on 12 July 2022 (*).

The Holdings' entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate:

Business Registration Certificate Number:	0100111761
Registered company name:	Bao Viet Holdings
Head Office's address:	No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi
Operating activities:	Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities according to Business Registration Certificate
Charter capital:	VND 7,423,227,640,000
Number of registered shares:	742,322,764 shares
Founding shareholders:	The Ministry of Finance, State Capital Investment Corporation (“SCIC”), HSBC Insurance (Asia Pacific) Holdings Limited

(*) The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.

BOARD OF DIRECTORS

Members of the Board of Directors during the year and at the date of this report are:

Ms. Tran Thi Dieu Hang	Member	Appointed on 27 June 2018
	In charge	In charge since 24 August 2022
Mr. Dao Dinh Thi	Chairman	From 23 December 2014 to 24 August 2022
	Member	
Mr. Do Truong Minh	Member	From 27 June 2018 to 24 August 2022
Mr. Inami Ryota	Member	Appointed on 29 June 2022
Ms. Than Hien Anh	Member	Appointed on 23 December 2014
Mr. Nguyen Xuan Viet	Member	Appointed on 27 June 2018
Mr. Nguyen Dinh An	Member	Appointed on 29 June 2020
Mr. Arai Kazuhiko	Member	Appointed on 29 June 2021
Mr. Teruo Shimmen	Member	Appointed on 29 June 2019
		Resigned on 29 June 2022

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Ong Tien Hung	Head of Board of Supervision	Appointed on 29 June 2019
	Supervisor	Appointed on 29 November 2012
Mr. Vu Thanh Hai	Supervisor	Appointed on 29 June 2019
Mr. Dinh Hoai Linh	Supervisor	Appointed on 29 June 2021

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Nguyen Dinh An	Acting Chief Executive Officer	Appointed on 24 August 2022
Mr. Do Truong Minh	Chief Executive Officer	From 27 June 2018 to 24 August 2022
Mr. Nguyen Xuan Hoa	Chief Accountant	Appointed on 13 January 2016

LEGAL REPRESENTATIVE

The legal representative of the Holdings from 01 January to 24 August 2022 is Mr. Do Truong Minh - Chief Executive Officer.

On 24 August 2022, the Board of Directors issued Decision 999/2022/QĐ-HĐQT on the assignment of Acting Chief Executive Officer and the legal representative of Bao Viet Holdings to Mr. Nguyen Dinh An, a member of the Board of Directors of Bao Viet Holdings.

AUDITORS

The auditors of the Holdings are Ernst & Young Vietnam Limited.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of the Holdings is pleased to present this report and approve the consolidated financial statements of the Holdings and its subsidiaries ("the Group") for the year ended 31 December 2022.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Management of the Holdings ("Management") is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, Management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

We hereby approve the accompanying consolidated financial statements. These consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

For and on behalf of the Board of Directors:



Mrs. Tran Thi Dieu Hang
Member, In charge

Hanoi, Vietnam
31 March 2023

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

REPORT ON REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS



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Reference: 60780870/66640938-HN

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders of Bao Viet Holdings**

We have audited the accompanying consolidated financial statements of Bao Viet Holdings and its subsidiaries (collectively referred to as "the Group") as prepared on 31 March 2023 and set out on pages 301 to 359, which comprise the consolidated balance sheet as at 31 December 2022, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's Responsibility

Management of Bao Viet Holdings is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements, and for such internal control as management determines is necessary to ensure that the preparation and presentation of the consolidated financial statements are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Ernst & Young Vietnam Limited





Trinh Hoang Anh
Deputy General Director
Audit Practising Registration
Certificate No. 2071-2023-004-1

Hanoi, Vietnam

31 March 2023



Huynh Nhat Hung
Auditor
Audit Practising Registration
Certificate No. 5040-2019-004-1

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

as at 31 December 2022

Currency: VND				
Code	ASSETS	Notes	31 December 2022	31 December 2021 (restated)
100	A. CURRENT ASSETS		117,373,071,556,758	99,468,440,209,753
110	I. Cash and cash equivalents	5	2,206,497,560,116	5,354,092,025,872
111	1. Cash		899,497,560,116	745,692,025,865
112	2. Cash equivalents		1,307,000,000,000	4,608,400,000,007
120	II. Short-term investments		102,407,686,408,287	82,007,147,486,839
121	1. Held-for-trading securities	14.1	2,925,305,389,000	2,842,449,430,183
122	2. Provision for held-for-trading securities		(300,020,787,914)	(46,212,778,674)
123	3. Held-to-maturity investments	14.2	99,782,401,807,201	79,210,910,835,330
130	III. Current accounts receivables	6.1	9,015,457,349,215	9,232,098,333,287
131	1. Short-term trade receivables		6,703,600,664,063	5,693,409,420,064
131.1	1.1 Receivables from insurance activities		1,245,127,511,469	1,223,876,924,280
131.2	1.2 Receivables from investment activities		5,458,473,152,594	4,469,532,495,784
132	2. Short-term advances to suppliers		35,077,502,602	56,638,491,525
135	3. Short-term loan receivables		2,289,205,400,137	3,417,516,489,890
136	4. Other short-term receivables		417,582,799,077	477,495,537,770
137	5. Provision for doubtful short-term receivables		(430,179,122,349)	(413,131,711,647)
139	6. Shortage of assets waiting for resolution		170,105,685	170,105,685
140	IV. Inventories	7	130,657,299,623	141,653,223,444
150	V. Other current assets		662,942,344,625	585,578,169,288
151	1. Short-term prepaid expenses		632,376,095,306	542,934,988,670
151.1	1.1 Unallocated commission expenses	8	573,767,690,885	493,005,752,612
151.2	1.2 Other short-term prepaid expenses	9	58,608,404,421	49,929,236,058
152	2. VAT deductible		24,148,583,251	25,624,105,125
153	3. Tax and other statutory receivables	16	-	1,847,071,254
155	4. Other current assets		6,417,666,068	15,172,004,239
190	VI. Reinsurance assets		2,949,830,594,892	2,147,870,971,023
191	1. Reinsurance assets from unearned premium reserves	24	1,563,289,264,476	1,032,058,644,245
192	2. Reinsurance assets from claim reserves	24	1,386,541,330,416	1,115,812,326,778

Currency: VND				
Code	ASSETS	Notes	31 December 2022	31 December 2021 (restated)
200	B. NON-CURRENT ASSETS		84,290,904,828,356	70,036,158,576,516
210	I. Long-term receivables	6.2	83,369,135,387	72,361,637,816
216	1. Long-term receivables		83,369,135,387	72,361,637,816
220	II. Fixed assets		1,886,457,022,912	1,934,480,147,292
221	1. Tangible fixed assets	10	982,152,015,992	974,265,052,366
222	Cost		2,670,586,750,558	2,558,529,794,503
223	Accumulated depreciation		(1,688,434,734,566)	(1,584,264,742,137)
227	2. Intangible fixed assets	11	904,305,006,920	960,215,094,926
228	Cost		1,560,296,306,607	1,539,962,270,408
229	Accumulated depreciation		(655,991,299,687)	(579,747,175,482)
230	III. Investment properties	12	45,388,992,000	45,388,992,000
240	IV. Long-term assets in progress		434,313,505,322	441,738,975,020
242	1. Construction in progress	13	434,313,505,322	441,738,975,020
250	V. Long-term investments		81,637,575,741,897	67,383,497,918,631
252	1. Investments in associates and jointly controlled entity	14.3.1	2,797,034,026,188	3,088,258,326,242
253	2. Investments in other entities	14.3.2	1,188,860,741,950	929,538,716,123
254	3. Provision for long-term investments		(59,664,432,269)	(42,683,425,929)
255	4. Held-to-maturity investments	14.2	77,711,345,406,028	63,408,384,302,195
260	VI. Other long-term assets		203,800,430,838	158,690,905,757
261	1. Long-term prepaid expenses	9	153,847,426,306	108,990,144,232
262	2. Deferred tax assets	16.2.1	17,776,310,946	18,414,546,814
268	3. Other long-term assets		32,176,693,586	31,286,214,711
270	TOTAL ASSETS		201,663,976,385,114	169,504,598,786,269

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET (continued)

as at 31 December 2022

Currency: VND				
Code	RESOURCES	Notes	31 December 2022	31 December 2021 (restated)
300	C. LIABILITIES		180,393,018,780,152	147,473,277,653,513
310	I. Current liabilities		32,503,856,533,023	21,714,306,947,626
311	1. Short-term trade payables	15	2,456,749,443,671	2,420,778,307,799
311.1	1.1 Insurance activities payables		2,399,587,068,578	2,332,521,541,312
311.2	1.2 Other payables for financial activities		-	24,042,025,826
311.3	1.3 Payables to suppliers and service providers		57,162,375,093	64,214,740,661
312	2. Short-term advances from customers		19,391,500,000	17,372,000,000
313	3. Statutory obligations	16	161,793,689,583	224,423,486,237
314	4. Payables to employees		1,372,821,061,100	1,641,394,958,939
315	5. Short-term accrued expenses		123,719,933,373	52,252,552,912
318	6. Short-term unearned revenue	17	195,111,812,741	164,952,999,903
318.1	7. Unearned commission revenue	18.1	328,264,098,843	167,928,784,567
319	8. Other short-term payables	19	976,506,880,199	1,096,846,231,279
320	9. Short-term borrowings	20	981,076,722,026	2,506,330,153,950
322	10. Bonus and welfare fund	21	195,241,957,124	199,699,495,740
324	11. Payables under bond repo contracts	22	25,693,179,434,363	13,222,327,976,300
330	II. Non-current liabilities		147,889,162,247,129	125,758,970,705,887
337	1. Other long-term liabilities	23	296,696,283,981	270,418,960,801
338	2. Long-term borrowings	20	91,023,530,915	267,266,088,776
341	3. Deferred tax liabilities	16.2.2	4,840,608,220	3,963,738,615
344	4. Statutory insurance reserves	24	147,496,601,824,013	125,217,321,917,695
344.1	4.1 Mathematical reserve		129,250,711,878,958	112,065,987,896,834
344.2	4.2 Unearned premium reserve		5,109,619,382,944	4,639,069,757,564
344.3	4.3 Claims reserve		2,713,711,134,402	2,404,553,284,737
344.4	4.4 Dividend reserve		2,569,603,536,235	2,157,438,745,997
344.5	4.5 Reserve for guaranteed interest rate		7,525,759,826,659	3,688,335,309,663
344.6	4.6 Equalization reserve		300,853,784,703	207,300,826,538
344.7	4.7 Catastrophe reserve		26,342,280,112	54,636,096,362

Currency: VND				
Code	RESOURCES	Notes	31 December 2022	31 December 2021 (restated)
400	D. OWNERS' EQUITY		21,270,957,604,962	22,031,321,132,756
410	I. Capital	25	21,270,957,604,962	22,031,321,132,756
411	1. Contributed charter capital		7,423,227,640,000	7,423,227,640,000
411a	- Common shares with voting rights		7,423,227,640,000	7,423,227,640,000
412	2. Share premium		7,310,458,742,807	7,310,458,742,807
417	3. Foreign exchange differences reserve		15,445,192,000	15,445,192,000
418	4. Investment and development fund and financial reserves		1,592,882,068,422	1,284,786,140,295
420	5. Other funds belonging to owners' equity		103,568,802,818	103,568,802,818
421	6. Undistributed earnings		3,306,180,965,907	4,480,031,128,008
421a	- Undistributed earnings by the end of the prior year		1,832,578,660,255	2,642,660,414,673
421b	- Undistributed earnings of the current year		1,473,602,305,652	1,837,370,713,335
423	7. Statutory reserves for insurance operations		638,658,717,043	577,618,921,373
429	8. Non-controlling interests		880,535,475,965	836,184,565,455
440	TOTAL LIABILITIES AND OWNERS' EQUITY		201,663,976,385,114	169,504,598,786,269




Mrs. Nguyen Thi Thanh Van
Preparer

Hanoi, Vietnam
31 March 2023



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2022

			Currency: VND	
Code	ITEMS	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021 (restated)
01	Insurance premium (01 = 02 + 03 + 04)		42,650,508,302,256	39,999,792,780,016
02	Direct written premium	26.1	42,961,317,756,207	39,503,608,139,870
03	Reinsurance premium assumed	26.2	159,740,171,429	164,638,985,503
04	(Increase)/Decrease in gross unearned premium reserve	24	(470,549,625,380)	331,545,654,643
05	Reinsurance premium ceded (05 = 06 + 07)		(2,742,934,498,467)	(4,105,308,649,805)
06	Reinsurance premium ceded	27	(3,274,165,118,698)	(4,077,906,508,695)
07	Increase/(Decrease) in ceded unearned premium reserve	24	531,230,620,231	(27,402,141,110)
08	Net insurance premium (08 = 01 + 05)		39,907,573,803,789	35,894,484,130,211
09	Commission on reinsurance ceded and other insurance income		780,673,271,138	935,654,349,652
15	Total net revenue from insurance business (15 = 08 + 09)		40,688,247,074,927	36,830,138,479,863
16	Claim and maturity payment expenses	28.1	(15,387,989,683,866)	(12,747,844,422,468)
17	Claim expenses for reinsurance assumed	28.2	(125,022,897,717)	(119,410,886,417)
18	Deductions (18 = 19 + 20)		2,983,805,597	2,757,799,997
19	Subrogation recoveries		1,798,198,571	1,642,506,238
20	Salvages		1,185,607,026	1,115,293,759
21	Recoveries from reinsurance ceded	28.3	899,565,138,864	1,723,267,262,211
22	Increase in insurance reserves (22 = 23 + 24 + 25 + 26)	24	(21,527,866,247,523)	(20,411,277,824,302)
23	Increase in mathematical reserve		(17,184,723,982,124)	(18,975,268,697,071)
24	Increase in reserve for guaranteed interest rate		(3,837,424,516,996)	(1,140,336,820,587)
25	Increase in dividend reserve		(412,164,790,238)	(222,092,183,901)
26	Increase in equalization reserve		(93,552,958,165)	(73,580,122,743)
27	(Increase)/Decrease in claim reserves for direct insurance and reinsurance assumed	24	(309,157,849,665)	171,200,314,392
28	Increase/(Decrease) in claim reserve related to reinsurance ceded	24	270,729,003,638	(71,423,055,611)
29	Total claim and maturity payment expenses (29 = 16 + 17 + 18 + 21 + 22 + 27 + 28)		(36,176,758,730,672)	(31,452,730,812,198)
30	Decrease/(Increase) in catastrophe reserve	24	28,293,816,250	(38,428,347,377)
31	Other underwriting expenses (31 = 32 + 33)		(4,434,930,976,748)	(4,725,472,773,449)
32	Commission expenses		(2,811,768,411,406)	(2,928,815,553,658)
33	Other insurance operating expenses	29	(1,623,162,565,342)	(1,796,657,219,791)
41	Total direct insurance operating expenses (41 = 29 + 30 + 31)		(40,583,395,891,170)	(36,216,631,933,024)
42	Gross insurance operating profit (42 = 15 + 41)		104,851,183,757	613,506,546,839

Currency: VND				
Code	ITEMS	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021 (restated)
43.1	Income from other activities		607,101,964,174	750,298,675,797
43.2	Expenses from other activities		(588.173.106.926)	(676,872,151,022)
43	Net operating income from other activities (43 = 43.1 + 43.2)	30	18,928,857,248	73,426,524,775
44.1	Financial income	31.1	9,922,384,516,749	8,911,612,242,924
44.2	Financial expenses	31.2	(1,840,260,685,326)	(1,059,722,118,833)
44	Profit from financial activities (44 = 44.1 + 44.2)		8,082,123,831,423	7,851,890,124,091
45	Share of profit in associates and jointly controlled entity	14.3.1	86,451,708,165	92,993,746,827
46	Selling expenses	32	(2,281,905,372,173)	(2,266,015,074,428)
47	General and administrative expenses	33	(4,019,572,408,261)	(3,996,411,660,861)
48.1	Other income		22,160,700,664	30,723,977,395
48.2	Other expenses		(2,874,937,192)	(2,079,859,229)
48	Other profit (48 = 48.1 + 48.2)	34	19,285,763,472	28,644,118,166
50	PROFIT BEFORE TAX (50 = 42 + 43 + 44 + 45 + 46 + 47 + 48)		2,010,163,563,631	2,398,034,325,409
51	Current corporate income tax expense	16.1	(383,042,077,773)	(387,034,915,982)
52	Deferred income tax (expense)/income	16.2	(1,515,105,473)	7,414,599,023
60	NET PROFIT AFTER TAX (60 = 50 + 51 + 52)		1,625,606,380,385	2,018,414,008,450
61	NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDINGS		1,550,994,189,019	1,911,694,257,420
62	Net profit after tax attributable to non-controlling interests		74,612,191,366	106,719,751,030
70	Basic earnings per share	36	2,089	2,526



Mrs. Nguyen Thi Thanh Van
Preparer

Hanoi, Vietnam
31 March 2023



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2022

Currency: VND				
Code	ITEMS	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021 (restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1. Accounting profit before tax		2,010,163,563,631	2,398,034,325,409
	2. Adjustments for		13,539,093,296,433	11,304,103,720,083
	- Depreciation of tangible fixed assets and investment properties and amortization of intangible fixed assets	10, 11	211,803,973,840	226,311,777,789
03	- Provisions		22,567,116,332,600	19,751,386,296,114
04	- Unrealized gains on foreign exchange revaluation		16,219,103,087	(7,612,658,011)
05	- Profits from investing activities		(9,987,399,223,459)	(8,987,183,374,694)
06	- Repo and interest expenses		732,426,110,365	321,201,678,885
07	- Other adjustments		(1,073,000,000)	-
08	3. Operating profit before changes in working capital		15,549,256,860,064	13,702,138,045,492
09	- Increase in receivables		(4,346,443,102,143)	(1,065,508,541,724)
10	- Decrease/(Increase) in inventories		10,995,923,821	(17,220,136,054)
11	- Increase in payables (excluding interest, corporate income tax)		(133,150,830,544)	700,525,423,660
12	- (Increase)/Decrease in prepaid expenses (including reinsurance assets)		(665,529,008,941)	212,589,276,761
13	- Increase in held-for-trading securities		(82,855,958,817)	(392,804,254,833)
14	- Interest paid		(688,972,800,896)	(420,996,995,370)
15	- Corporate income tax paid	16	(426,509,931,095)	(338,734,753,436)
17	- Other cash outflows from operating activities		(115,074,831,227)	(58,336,039,784)
20	Net cash flows from operating activities		9,101,716,320,222	12,321,652,024,712
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1. Purchase and construction of fixed assets and other long-term assets		(163,378,387,443)	(237,768,613,970)
22	2. Proceeds from disposals of fixed assets and other long-term assets		2,489,490,635	1,585,989,110

Currency: VND				
Code	ITEMS	Notes	For the year ended 31 December 2022	For the year ended 31 December 2021 (restated)
23	3. Loans to other entities and payments for purchase of debt instruments of other entities		(157,948,793,058,181)	(94,785,369,046,052)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities		128,988,459,811,387	72,177,863,032,366
25	5. Proceeds from purchasing of investments in other entities		(250,000,000)	(4,425,975,843)
26	6. Proceeds from sale of investments in other entities		6,559,843,455	207,297,671,249
27	7. Interest and dividends received and gain from trading held-to-maturity investments		8,370,940,521,353	8,354,119,919,729
30	Net cash flows used in investing activities		(20,743,971,778,794)	(14,286,697,023,411)
III. CASH FLOWS FROM FINANCING ACTIVITIES				
33	1. Drawdown of borrowings (including repo activities)		85,591,616,583,165	48,063,151,289,896
34	2. Repayment of borrowings (including repo activities)		(74,823,926,863,995)	(46,836,804,754,365)
36	3. Dividend paid to shareholders and non-controlling interest		(2,268,458,776,216)	(687,434,838,726)
40	Net cash flows from financing activities		8,499,230,942,954	538,911,696,805
50	Net change in cash for the year		(3,143,024,515,618)	(1,426,133,301,894)
60	Cash and cash equivalents at the beginning of the year		5,354,092,025,872	6,780,742,363,756
61	Impact of exchange rate fluctuation		(4,569,950,138)	(517,035,990)
70	Cash and cash equivalents at the end of the year	5	2,206,497,560,116	5,354,092,025,872



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Preparer



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION

Bao Viet Holdings (herein referred to as “the Holdings”) was previously a state-owned company that was equitized and became a joint stock company pursuant to Business Registration Certificate granted by the Hanoi Authority for Planning and Investment on 15 October 2007. The Business Registration Certificate of the Holdings was subsequently modified fifteen times with the fifteenth amendment was on 12 July 2022 (*).

The Holdings’ entire shares are listed on Ho Chi Minh Stock Exchange (HOSE).

Below is a summary of information extracted from the fifteenth amended Business Registration Certificate:

Business Registration Certificate Number:	0100111761
Registered company name:	Bao Viet Holdings
Head Office's address:	No. 8, Le Thai To Street, Hang Trong Ward, Hoan Kiem District, Hanoi
Operating activities:	Equity investments in subsidiaries and associates; financial services and other related services under Vietnamese Laws; real estate business; IT services and other computer related services; educational support services and other activities according to Business Registration Certificate
Charter capital:	VND 7,423,227,640,000
Number of registered shares:	742,322,764 shares

(*) *The Holdings is in progress of conducting procedures to change Business Registration Certificate in accordance with regulations.*

The shareholdings’ structure of the Holdings during the year and at the date of this report was as follows:

Shareholders	No. of shares	Percentage (%)
The Ministry of Finance	482,509,800	65.00
Sumitomo Life Insurance Company (“Sumitomo Life”)	163,945,421	22.09
State Capital Investment Corporation (“SCIC”)	22,154,400	2.98
Other shareholders	73,713,143	9.93
Total	742,322,764	100.00

As at 31 December 2022, the Holdings had six (06) subsidiaries, one (01) investment fund, six (06) associates and joint ventures (held directly by the Holdings or indirectly through its subsidiaries/investment fund), and three (03) dependently accounted units. Details are as follows:

Subsidiaries

Subsidiaries	Address	Principal activities	Percentage directly owned by the Holdings	Voting right of the Holdings
Bao Viet Insurance Corporation (“Bao Viet Insurance”)	7 Ly Thuong Kiet, Phan Chu Trinh Ward, Hoan Kiem District, Hanoi	General insurance, liability insurance, health and personal accident insurance products, reinsurance and loss survey	100%	100%
Bao Viet Life Corporation (“Bao Viet Life”)	Floor 37, Keangnam Hanoi Landmark Tower, Pham Hung street, Nam Tu Liem District, Hanoi	Life insurance products and reinsurance	100%	100%
Bao Viet Fund Management Company Limited (“BVF”)	Floor 5, 08 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Management of security investment funds and investment portfolios	100%	100%
Bao Viet Investment One Member Company Limited (“BVInvest”)	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Real estate business, construction investment consulting and provision of machinery and equipment	100%	100%
Bao Viet Securities Joint Stock Company (“BVSC”)	08 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Brokerage and custodian services, proprietary trading, underwriting and corporate finance and investment advisory service	59.92%	59.92%
Bao Viet Au Lac Limited Company (“Bao Viet - Au Lac”)	Ha Lieu, Phuong Lieu, Que Vo District, Bac Ninh Province	Vocational driving training	60%	60%

• Bao Viet Insurance was established on 21 June 2004 in accordance with Decision No. 1296/QD/ BTC issued by the Ministry of Finance and Business Registration Certificate No. 01/GPDC3/KDBH issued by the Ministry of Finance on the same date. On 23 November 2007, after the Holdings’ equitization, the Ministry of Finance approved the re-establishment of Bao Viet Insurance pursuant to the Establishment and Operating License No. 45/GP/KDBH and the latest Amended Business Registration Certificate No. 45/GPDC16/KDBH issued by the Ministry of Finance on 09 February 2022. As at 31 December 2022, Bao Viet Insurance’s charter capital was VND 2,900 billion.

• Bao Viet Life was established on 04 December 2003 in accordance with Decision No. 3668/QD/ BTC issued by the Ministry of Finance. On 23 November 2007, after the Holdings’ equitization, the Ministry of Finance approved the re-establishment of Bao Viet Life in pursuant to the Establishment and Operating License No. 46/GP/KDBH. As at 31 December 2022, the charter capital of Bao Viet Life is VND 6,000 billion according to the Adjustment License No. 46/GPDC11/KDBH issued by the Ministry of Finance on 13 April 2021.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

1. CORPORATE INFORMATION (continued)

Subsidiaries (continued)

- BVF was established on 22 August 2005 in accordance with Decision No. 911/2005/QĐ/HDQT-BV by the Holdings' Board of Directors and Establishment and Operating License No. 05/UBCK-GPHDQLQ issued by the State Securities Commission on 8 November 2005 and the latest amended Business Registration No. 08/GPDC-UBCK dated 17 January 2022 by the State Securities Commission. As at 31 December 2022, the charter capital of BVF was VND 100 billion.
- BVSC was established on 01 October 1999 in accordance with Incorporation License No. 4640/GP-UB issued by the Hanoi People's Committee and Operating License No. 01/GPHDKD dated 26 November 1999 and Decision No. 03/GPDC-UBCK issued by the State Securities Commission dated 10 January amending Operating License No. 01/GPHĐKD. As at 31 December 2022, the charter capital of BVSC was VND 722,339,370,000.
- Bao Viet - Au Lac was established on 18 February 2009 under the Business Registration Certificate No. 2300373648 granted by the Authority for Planning and Investment of Bac Ninh province. As at 31 December 2022, the charter capital of Bao Viet - Au Lac was VND 60,660,000,000.
- BVInvest was established on 09 January 2009 in accordance with Business Registration Certificate No. 0103034168 granted by Hanoi Authority for Planning and Investment. On 4 January 2019, Business Registration Certificate No. 0103193730 was amended for the eighth time, changing BVInvest from a joint stock company to a one-member limited liability company wholly owned by the Holdings. As at 31 December 2022, the charter capital of BVInvest was VND 200 billion.

BVInvest has one (1) subsidiary - Bao Viet Construction One Member Limited Company ("BVC"), which is located at 71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi. BVC, operating in construction business, was established on 10 January 2017 in accordance with Enterprise Registration Certificate No. 0107699334 by Hanoi Authority for Planning and Investment. As at 31 December 2022, the charter capital of BVC was VND 5 billion which is 100% contributed by BVInvest.

Bao Viet Value Investment Fund (BVIF)

Bao Viet Value Investment Fund ("BVIF") is a closed-end member fund incorporated in Vietnam in accordance with the Business License No. 223/TB-UBCK issued by the State Securities Commission on 20 October 2015. The Fund was originally licensed to operate for a period of eight (08) years.

BVIF is managed by BVF, a subsidiary of the Holdings. The custodian bank of BVIF is the Joint Stock Commercial Bank for Investment and Development of Viet Nam - Ha Thanh Branch.

As at 31 December 2022, direct and indirect investments of Bao Viet Holdings in BVIF are as follows:

	Contributed capital VND	Percentage of ownership
Direct investment of the Holdings	420,000,000,000	42%
Indirect investment via subsidiaries		
- Bao Viet Life	350,000,000,000	35%
- Bao Viet Insurance	150,000,000,000	15%
- BVSC	80,000,000,000	8%
	1,000,000,000,000	100%

Dependently accounted units

Name	Address	Principal activities
Bao Viet Training Centre	8 Le Thai To street, Hang Trong Ward, Hoan Kiem District, Hanoi	Training services
Infrastructure Construction Project Management Unit ("PMU")	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Construction and Project management
Bao Viet Holdings Information Technology Center Branch	71 Ngo Sy Lien, Van Mieu Ward, Dong Da District, Hanoi	Providing information technology services; Whole sales of software and hardware

Associates and jointly controlled entity

Invested company	Principal activities	Charter capital	Percentage of ownership			
			Directly held by the Holdings	Via subsidiaries/ fund	Total	Group's Voting right
		VND	%	%	%	%
Associates						
Long Viet Investments & Construction JSC ("Long Viet")	Construction	65,043,200,000	-	45.00	45.00	45.00
Bao Viet SCIC Investment Limited Company ("Bao Viet SCIC")	Real estate	140,000,000,000	-	50.00	50.00	50.00
Bao Viet Joint Stock Commercial Bank ("Bao Viet Bank")	Banking services	3,150,000,000,000	49.52	-	49.52	49.52
Trung Nam Phu Quoc Joint Stock Company ("Trung Nam Phu Quoc")	Tourism and hospitality services	220,000,000,000	49.00	-	49.00	49.00
PLT Information Technology Joint Stock Company ("PLT")	Information technology and communication services	58,500,000,000	-	35.00	35.00	35.00
Jointly controlled entity						
Tokio - Marine Insurance Vietnam Company Limited ("Tokio Marine Vietnam")	General insurance, reinsurance, loss assessment, financial investment	300,000,000,000	49.00	-	49.00	49.00

In March 2022, the Group (through Bao Viet Life) completed the transfer of all ownership in Hon Tam Bien Nha Trang Joint Stock Company. In July 2022, the Group (through BVIF) completed the transfer of all ownership in Nam Mu Hydropower Joint Stock Company. Accordingly, as at the reporting date, Hon Tam Bien Nha Trang and Nam Mu Hydropower are no longer associates of the Group.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

2. BASIS OF PREPARATION

2.1 Accounting standards and systems

The consolidated financial statements of the Holdings and its subsidiaries, expressed in Vietnam Dong (“VND”), are prepared in accordance with the Vietnamese Enterprise Accounting System, Vietnamese Accounting Standard No.27 – Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- Decision No. 149/2001/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- Decision No. 100/2005/QĐ-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Bao Viet Holdings is a company operating in financial investing sector and preparing its financial statements according to Circular No. 200/2014/TT-BTC providing guidance on the Vietnamese Corporate Accounting System dated 22 December 2014 issued by the Ministry of Finance (“Circular 200”). However, as the Holdings' subsidiaries have major operations in insurance services, the consolidated financial statements of the Group are prepared in accordance with Circular 200, Circular No. 202/2014/TT-BTC providing guidance on preparation of consolidated financial statements dated 22 December 2014 (“Circular 202”), Circular No. 199/2014/TT-BTC (“Circular 199”) dated 19 December 2014 providing accounting guidance applicable to life insurance companies and reinsurance companies and Circular No. 232/2012/TT-BTC dated 28 December 2012 issued by the Ministry of Finance guiding accounting regime applied for non-life insurance, reinsurance and branches of foreign non-life insurance enterprises (“Circular 232”).

Accordingly, the accompanying consolidated financial statements, including their utilization, are not designed for those who are not informed about Vietnamese accounting principles, procedures and practices and furthermore are not intended to present the consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holdings, its subsidiaries and BVIF (collectively referred to as “the Group”) as at 31 December 2022 and for the year then ended.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Holdings obtains control, and continues to be consolidated until the date that such control ceases. Control exists when the Holdings has direct or indirect power to govern the financial and operating policies of a company so as to obtain benefits from its activities.

The financial statements of the Holdings and its subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-group balances, income and expenses and unrealized gains or losses resulted from intra-group transactions, are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

2.3 Applied accounting documentation system

The Group applied accounting documentation system is the Voucher Journal system.

2.4 Accounting currency

The consolidated financial statements are prepared in Vietnam Dong (“VND”) which is also the Group's accounting currency.

2.5 Fiscal year

The Group's fiscal year applicable for the preparation of its consolidated financial statements starts on 1 January and ends on 31 December each year.

The Group also prepares its consolidated financial statements for the three-month period ended 31 March, three-month and six-month periods ended 30 June, three-month and nine-month periods ended 30 September and three-month and twelve-month periods ended 31 December each year.

3. STATEMENT ON THE COMPLIANCE WITH VIETNAMESE ACCOUNTING STANDARDS AND SYSTEMS

Management of the Group confirms that the Group has complied with the Vietnamese Accounting Standards and Vietnamese Enterprise Accounting Systems in preparation and presentation of the consolidated financial statements. The Group has also followed the accounting policy for the recognition of the revalued land use rights as set out in Note 4.5.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Group used to prepare the consolidated financial statements have been consistently applied with the policies that were used to prepare the consolidated financial statements for the fiscal year ended 31 December 2021.

New regulation is effective from 01 January 2023

Law on Insurance Business No. 8/2022/QH15 approved by the National Assembly dated 16 June 2022, takes effect from 1 January 2023.

The new Law on Insurance Business has introduced several amendments and supplements, including specific provisions on insurance contracts, insurance and reinsurance enterprises; on finance, accounting, reporting as well as state management regulations on insurance business, capital...

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, cash in transit and short-term, highly liquid investments with an original maturity of equal or less than three months which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

4.2 Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, net of provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the consolidated balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement.

For receivables that are undue but the Holdings collected evidences which determine that entities have become bankrupt or undergoing dissolution procedures, are missing, have absconded, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or suffering from serious illness (with hospital's confirmation) or have deceased, or receivables that are sued by the Holdings but have been suspended, provision should be estimated based on the amount of expected loss.

For overdue receivables, the Group adopts the provision policy as promulgated by the Ministry of Finance in Circular No. 48/2019/TT-BTC dated 08 August 2019 and Circular 24/2022/TT-BTC dated 07 April 2022 as follows:

Overdue ages	Provision rate
Overdue from six (06) months to less than one (01) year	30%
Overdue from one (01) to less than two (02) years	50%
Overdue from two (02) to less than three (03) years	70%
Overdue over three (03) years	100%

4.3 Inventories

The Group's inventories comprise pre-printed certificates of the insurance subsidiaries and inventory property of BVInvest, which are carried at the lower of cost and net realizable value.

Net realizable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories as follows:

Inventories	Valuation method
Raw materials, tools, goods and construction equipment	- cost of purchase on a weighted average basis.
Finished goods and work-in process	- cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date. Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

Inventory property of BVInvest

Property acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realizable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realizable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less costs to completion and the estimated costs of sale.

The cost of inventory property recognized in consolidated income statement is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.4 Leases

Where the Group is the lessee

A lease is classified as a finance lease whenever the terms of the lease contract transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group is the lessor

Assets subject to operating leases are included as the Holdings' fixed assets in the consolidated balance sheet. Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

4.5 Fixed assets

Fixed assets are stated at cost less accumulated depreciation/amortization.

The cost of a fixed asset comprises of its purchase price and any directly attributable costs of preparing the fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the consolidated income statement as incurred.

When fixed assets are sold or disposed, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

Land use rights

Definite and indefinite land use rights are recorded as intangible fixed assets based on land use right certificates issued by authorities.

The advance payments for land rental, of which the land lease contracts had been effective prior to 2003 and have land use right certificates, are recorded as intangible fixed assets according to Circular No. 45/2013/TT-BTC issued by the Ministry of Finance on 25 April 2013 guiding the management, use and depreciation of fixed assets ("Circular 45").

The land use rights that the Group had land use right certificates or was being in the process of obtaining the land use right certificates, as at 31 December 2005 for the equitization purpose of the Holdings, are recognized as intangible fixed assets based on their revalued amount by an independent valuer for the lands.

4.6 Depreciation and amortization

Depreciation of tangible fixed assets and amortization of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	05 - 50 years
Machinery and equipment	03 - 20 years
Means of transportation and transmission	06 - 30 years
Office tools and equipment	03 - 10 years
Other tangible fixed assets	04 - 25 years
Land use rights with definite term	According to the term specified on the land use right certificate
Computer software	03 - 08 years
Other intangible assets	02 - 20 years

Land use rights with indefinite terms are not amortized in accordance with Circular No. 45.

4.7 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognized is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

4.8 Borrowing costs

Borrowing costs consist of interest and other costs that are incurred in connection with the borrowings of the Group.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalized as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily take a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

4.9 Business combinations

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the control upon the combined in the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.10 Investments

Investments in associates

Investments in associates over which the Group has significant influence and which is neither a subsidiary nor a joint venture (typically those that the Group owns over 20% of voting rights) are accounted for using the equity method of accounting in the consolidated financial statements.

Under equity method, the investment is initially recorded at cost on the consolidated balance sheet and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as follows:

- Goodwill relating to an associate is included in the carrying amount of the investment. Such goodwill is not amortized but is assessed annually for impairment losses.
- Any excess of the Group's share of the net fair value of the associate's identifiable assets and liabilities over the cost of the investment is recognized as income in the period in which the investment is acquired.

The share of post-acquisition profit/(loss) of the associates is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

For the investment in associates purchased during the year, the Group applied provisional initial accounting for this investment at cost and shall recognize any adjustment within 12 months of the acquisition date. Accordingly, any difference between the cost of the investment and the Group's share of the fair value of the associate's identifiable net assets (if any) will be recognized retrospectively into the corresponding figure's income statement at the fair value determination date.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the consolidated financial statement of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

A listing of the Group's associates is shown in Note 14.3.1.

Investment in jointly controlled entity

The Group's investment in jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint venture changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on the consolidated income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from jointly controlled entity reduce the carrying amount of the investment.

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the consolidated financial statement of the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Securities and other investments

Based on the holding purposes, securities and other investments are classified as held-for-trading securities, held-to-maturity investments and investments in other entities.

- Held-for-trading securities: include securities listed on the securities market and other securities and financial instruments which are held for trading purpose. Held-for-trading securities are stated at cost.
- Held-to-maturity investments: include Government bonds, corporate bonds, term deposits, term loans and other investments which will be held until maturity. After initial recognition at cost, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognized as expense in the consolidated financial statements and deducted against the value of such investments.
- Investments in other entities: include equity investments in other entities that the Holdings does not have control, joint control or significant influence. These investments are stated at cost.

Provision for impairment of financial investments

Provision of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date. Increases or decreases in the provision balance are recorded as finance expense in the consolidated income statement.

Details of the basis of determination of impairment of investment are as follows:

- Held-for-trading securities: provision for the possible losses due to the diminution in value of investments which are held for trading purpose and is made when there are reliable evidences of the diminution in value;
- Held-to-maturity investments: The Holdings will assess the recoverability of the investment and in the case of there are evidences that a part or the whole of the investment is not recoverable;
- Long-term investments (not classified as trading securities) that the Holdings does not have significant influence on the investee: for investments in listed shares or fair value of the investments can be determined reliably, the provision is based on the market value of the stock (similar to the provision for diminution of trading securities); for the investments whose fair value cannot be determined at the time of this report, the provision is based on the consolidated financial statements of investee which are prepared at the same time with the Holdings' financial statements (provision for losses of investments in other entities).

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.11 Advances on surrender value

Policyholders are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- Policies have surrender value;
- Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked); and
- Policies have not received advances on insurance benefits.

Advances on surrender values are carried at cost and are recorded under “Short-term investments” item on the consolidated balance sheet. The interest rate applied for each policy will be announced periodically by Bao Viet Life. The interest income arising from advances on surrender value will be recognized as “Financial income” in the consolidated income statement.

4.12 Securities sold under agreement to repurchase (“repo and sell-buy-back contracts”)

Securities sold under agreements to repurchase at a specified future date (“repo”) or sell-buy-back contracts are not derecognized from the consolidated financial statements. The corresponding cash received is recognized as a liability in the consolidated balance sheet. The difference between the selling price and repurchasing price is allocated to expense in the consolidated income statement over the life of the agreement using straight-line method.

4.13 Payables and accruals

Payables and accruals are recognized for amount to be paid in the future for goods and services received, whether or not billed to the Group.

4.14 Employee benefits

Social insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Holdings monthly contributes to retirement and survivorship fund at the rate of 14% of the salary fund to the Vietnam Social Insurance Agency. The Holdings also contributes 3% of salary fund of the employees to the sickness and maternity fund and 0.5% to the occupational accident and occupational disease fund. In addition, since 01 January 2016, the Holdings has purchased voluntary retirement insurance for its employees. Accordingly, the retired employees will be entitled to receive benefits from the retirement insurance contracts based on the years of services and amount contributed of each individual.

Health insurance benefits

Pursuant to the Social Insurance Law 2014 and its guiding documents, the Holdings monthly contributes to health insurance fund at the rate of 3% of the salary fund to the Vietnam Social Insurance Agency.

Voluntary resignation and retrenchment benefits

For employees who have worked on a regular basis for at least 12 months for the Holdings:

- When employment contract is terminated, the Holdings has the obligation to pay a resignation benefit equal to half of a month's salary for each working year to each employee who voluntarily resigns;
- When an employee is retrenched, in the cases specified in Article 34 of the Labor Code, as a result of organizational changes, technological changes or merger, consolidation, splitting up of enterprise, conversion of the enterprise, transfer of the right to ownership or right to enjoyment of assets of the enterprise, the Holdings has the obligation to pay such employee a retrenchment benefit at the rate of one month's salary for each working year, but not less than two months' salaries.

The qualified working period used for calculating resignation benefit, retrenchment benefit is the total period during which the employees have actually worked for the Holdings minus the period during which the employees are covered by unemployment insurance program in accordance with the law on unemployment insurance, and the period for which the employees have received resignation allowance, retrenchment allowance from the Holdings.

The average monthly salary used for calculating resignation benefit will be the average salary under the labor contract of the last 6 months up to the time of resignation.

Unemployment Insurance Fund

According to Article 57 of the Law on Employment No.38/2013/QH13 effective from 01 January 2015 and Decree No.28/2015/ND-CP dated 12 March 2015 of the Government providing guidelines for the Law on Employment in term of unemployment insurance, the Group is required to contribute to the unemployment insurance at the rate of 1% salary and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance. The monthly salary on which unemployment insurance contributions are based is the salary used as the basis for contribution of compulsory social insurance in accordance with the Law on Social Insurance.

According to Decision No.28/2021/QĐ-TTĐ of the Prime Minister, from 01 October 2021, the company is entitled to reduce the unemployment insurance contributions rate of 1% mentioned above to 0% within 12 months. From 01 October 2022, the unemployment insurance contributions rate deducted from monthly salary and wage of employees returns to 1%.

4.15 Technical reserves

Technical reserves are established in accordance with Decree 73/2016/NĐ-CP (“Decree 73”) dated 01 July 2016, Circular No. 50/2017/TT-BTC (“Circular 50”) dated 15 May 2017, Circular 52/2016/TT-BTC (“Circular 52”) dated 21 March 2016, Circular 115/2013/TT-BTC (“Circular 115”) dated 20 August 2013, Circular No. 01/2019/TT-BTC (“Circular 01”) dated 02 January 2019 and Circular 89/2020/TT-BTC dated 11 November 2020 (“Circular 89”), to amend and supplement Circular 50 issued by the Ministry of Finance. The Group's technical reserves include:

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Technical reserves (continued)

Life insurance services	General insurance services
Mathematical reserve	Mathematical reserve
Reserve for insurance risk	Unearned premium reserve
Unearned premium reserve	Claims reserve
Claims reserve	Catastrophe reserve
Dividend reserve	Equalization reserve
Reserve for guaranteed interest rate	
Equalization reserve	

4.15.1 Life insurance reserves

Details of the reserve calculation methods are as follows:

- a) Technical reserves for traditional products and health insurance products are established in accordance with Decree 73, Circular 50, Circular 01, Circular 89 on amendments and supplements to Circular 50 issued by Ministry of Finance as follows:

The technical reserves for traditional products include mathematical reserve, unearned premiums reserve, claim reserve, dividend reserve and equalization reserve:

- *Mathematical reserve* of Bao Viet Life is calculated based on one of the following methods: full insurance premium reserve method, net insurance premium reserve method or net insurance premium reserve method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical reserve is the greater value between the reserve established according to the Company's methodology and the statutory minimum provision.
- *Unearned premium reserve* is the provision for unearned revenue of amounts paid on the consolidated balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- *Claim reserve* includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
 - Outstanding claim reserve (OSC) is calculated for each individual outstanding claim requests and based on the sum insured payables for each case that have been submitted but unsettled by the end of financial year.
 - Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01) year or less.
- *Dividend reserve* includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

The technical reserves for health insurance products include mathematical reserve, unearned premium reserve, and claim reserve:

- The mathematical reserve established according to the Company's method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the date of making technical reserve and provisions for losses that have occurred but have not yet been notified or claimed.
 - Outstanding claim reserve (OSC) is calculated for each individual outstanding claim requests and based on the expected sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.
 - Reserve for incurred but not reported claims (IBNR) was set aside at 3% of insurance premium collected in fiscal year for periodic payment policy or 3% of single insurance premium divided by insurance term for the single premium payment policy, or the greater of 3% of the premiums used from the beginning of the policy year and 3% of the premiums collected during the fiscal year, depending on the product.
- b) According to Circular 50 and Circular 52 and the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:
 - *Technical reserve* for the universal life part is total account value of the universal life policies, loyalty benefit reserve for those retained in universal life fund and other benefits as agreed in insurance contracts.
 - *Reserve for insurance risk* is the maximum of the reserve amount calculated by the unearned premium method or by the cash flow method to cover all expenses in the future during the term of contract.
 - *Claim reserve* is appropriated by the method of specific provision and calculated based on statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of financial period.
 - *Reserve for guaranteed interest rate* is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.
- c) According to Circular 50, Circular 115 and the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:
 - *Technical reserve* for pension is total policy account value of pension policies at time of appropriation.
 - *Reserve for insurance risks* is maximum of the reserve amount calculated under unearned premium method and reserve amount calculated by the cash flow method to cover all expenses in the future during the term of contract.
 - *Claim reserve* is appropriated by the method of specific provision and calculated on the basis of statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of the financial period.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Technical reserves (continued)

4.15.1 Life insurance reserves (continued)

- Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

At company level, and according to Circular 50/2017/TT-BTC, Bao Viet Life has to make equalization reserve which is set at one percent (1%) of profit before tax and is provided for annually until it is equal to five percent (5%) of Bao Viet Life's premium collected in the period.

4.15.2 General insurance reserves

According to Circular 50 and the methodology which Bao Viet Insurance registered to estimate reserves and approved by the Ministry of Finance according to Official Letter 2470/BTC-QLBH on 06 March 2018, Bao Viet Insurance made technical reserves for (a) non-life insurance products and (b) health insurance products.

Details of such reserving methodologies are as follows:

- a) Technical reserves for non-life insurance

(i) Unearned premium reserve

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms specifically:

- For cargo insurance with a term of less than one (01) year, unearned premium reserve is made at 25% of the retained premium.
- For other insurance lines and insurance and reinsurance contracts of cargo delivered by road, water, inland water, railway and airway with a term of more than one (01) year, unearned premium reserve is calculated based on the 1/8 method. This method assumes that premiums for all insurance contracts issued in a quarter equally spread along the quarter. In other words, all insurance contracts of a particular quarter are assumed to be effective at that mid-quarter. Unearned premium reserve is calculated based on the following formula:

Unearned premium reserve

=

Premiums

X

Unearned premium rate

Gross and assumed unearned premium reserve is presented as liabilities; Unearned premium reserve of outward reinsurance is presented as reinsurance asset.

(ii) Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the period after deducting the amount recoverable from reinsurers; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.

Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iii) Catastrophe reserve

- Catastrophe reserve is accrued annually until such reserve reaches 100% of the retained premiums of the current period based on retained premiums.
- Catastrophe reserve is presented as liabilities.

On 28 December 2005, the Ministry of Finance issued Decision No. 100/2005/QD-BTC governing the publication of four new accounting standards, one of which is Vietnamese Accounting Standard ("VAS") 19 - Insurance Contract. Following the issuance of this Standard, starting from January 2006, the provision of catastrophe reserve is no longer required since it represents "possible claims under contracts that are not in existence at the reporting date". However, since the Ministry of Finance has not issued detailed guidance for the implementation of VAS 19 and in accordance with the provision set out in Decree 73 on the details of the implementation of the Law on Insurance Business and amendments to certain articles of the Law on Insurance Business, based on Article 17, Circular 50 the Group has elected to adopt the policy of providing for the catastrophe reserve in consolidated financial statements at 2% of total retained premiums for each insurance operation.

- b) Technical reserve of health insurance

(i) Mathematical reserve

- For health insurance policies with a term of more than one (01) year, except for the policies which only cover death or total permanent disability, mathematical reserve is calculated based on the 1/8 method.
- For health insurance policies only cover death or total permanent disability, it may set aside as follows:

Mathematical reserve

=

Premiums x Remaining days of insurance policy

Number of coverage days

Mathematical reserve is recorded in unearned premium reserve account in the consolidated balance sheet. In any cases, mathematical reserve must give results not less than those obtained from 1/8 method.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.15 Technical reserves (continued)

4.15.2 General insurance reserves (continued)

b) Technical reserve of health insurance (continued)

(ii) Unearned premiums reserve

For insurance policies with a term of less than or equal to one (01) year, unearned premiums reserve is calculated based on the 1/8 method.

(iii) Claim reserve

Claim reserves included reserve for incurred but not reported claims and outstanding claim reserve.

- Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the year after deducting the amount recoverable from reinsurers; and
- Reserve for incurred but not reported claims for which the insurer is liable (IBNR) is established at the rate of 3% of retained premium for each insurance operation.
- Gross and assumed reinsurance claim reserve is presented as liabilities; claim reserve of outward reinsurance is presented as reinsurance asset.

(iv) Equalization reserve

Equalization reserve for health insurance is established at 2% of retained premium and recognized in equalization reserve account on consolidated balance sheet.

4.16 Statutory reserves

The below statutory reserve funds are made in accordance with the regulations applicable to specific industries that the Group is operating in:

Insurance operation

The statutory reserve fund is established in order to supplement the contributed capital of Bao Viet Life and Bao Viet General Insurance and ensure solvency. Appropriation to the compulsory reserve fund is made periodically at 5% of profits after tax of Bao Viet Insurance and Bao Viet Life until it reaches 10% of each unit's contributed capital in compliance with Decree 73.

Securities operation and fund management operation

For BVSC and BVF are the Group' subsidiaries operating in securities and fund management businesses, the basis of using annual profit after tax of each unit to create reserves in accordance with Circular No. 146/2014/TT-BTC (*) issued by the Ministry of Finance is as follows:

	Percentage of profit after tax	Maximum level
Capital Supplementary Reserve	5%	10% of charter capital
Financial and Operational risk Reserve	5%	10% of charter capital

Other reserves are appropriated in accordance with the Resolution of the Annual General Meeting of Shareholders/Board of Directors Unit.

(*) On 17 December 2021, the Ministry of Finance issued Circular 114/2021/TT-BTC to annul Circular No. 146/2014/TT-BTC of the Minister of Finance guiding the financial regime for public securities companies, fund management companies. Whereby:

- For the balance of the reserve fund to supplement charter capital, which is set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital according to current regulations;
- For the balance of the financial and operational risks reserves set up according to the provisions of Circular No. 146/2014/TT-BTC: used to supplement charter capital or used under the decision of the General Meeting Shareholders' Council, Members' Council or the company's President in accordance with current regulations.

4.17 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is recorded at reasonable value of the amount received or receivable after deducting the discounts, allowances and sale returns. The following specific recognition criteria must also be met before revenue is recognized:

Gross written premium

Life insurance

Gross written premiums are recognized in accordance with Circular 50. Premiums from life insurance contracts are recognized as revenue when policyholders pay the premiums. If Bao Viet Life and its customers mutually agree a method of insurance premium payment on an instalment basis, only the insurance premium which is due in accordance with the instalment contract shall be taken to revenue for the period. Premiums due after the reporting period but received before the end of the financial period are shown as "Premiums received in advance" on the consolidated balance sheet.

Except for the case where the contract includes minimum premium payment term, total premiums received from universal life policyholders are recorded as revenue. Policyholders account value is calculated by Bao Viet Life's actuaries and recorded in "Technical reserve" on the consolidated balance sheet.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.17 Revenue recognition (continued)

Gross written premium (continued)

General insurance

Gross written premiums are recognized in accordance with Circular 50 on financial regime applicable to insurers, reinsurers, insurance brokers and foreign non-life insurance branches.

Specifically, gross written premium is recognized as revenue at the point of time when the following conditions are met: (1) the insurance contract has been entered into by the insurer and the insured, the policyholder paid in full insurance premium; (2) there is evidence for the insurance policy entered into by the insurer/branch and the policyholder and insurance premiums that are paid in full; (3) when the insurance policy has been concluded, the non-life insurer or foreign branch has come to an agreement with the policyholder on premium payment period (including extension period). The premium payment period must be specified in the insurance policy. In accordance with Circular 50, premium payment period shall not exceed 30 days from policy inception date. For instalment contracts, non-life insurers are required to record revenue from insurance premium of the first instalment as of the insurance contract's effective date and record revenue from premium of the following instalments only when the policy holder makes full premium payment under the agreement of the contract. If policyholder cannot make full premium payment as agreed in the contracts, insurance contract shall be automatically terminated after contractual premium payment date.

Prepaid premium before effective date is recorded as "Short-term unearned revenue" on the consolidated balance sheet.

Premium return and premium reduction are considered as revenue deduction and must be booked separately. At the end of the period, these amounts are net-off to gross written premium to calculate net written premium.

Interest

Revenue is recognized as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

For bond investment, coupon income comprises the allocated amount of any discount, coupon received in advance or other difference between the initial carrying amount of a bond and its amount at maturity under straight-line method. When unpaid coupon has accrued before the acquisition of the bond, the subsequent receipt of coupon is allocated between pre-acquisition and post-acquisition period. Only post-acquisition bond coupon interest is recognized as income. Pre-acquisition bond coupon is deducted from the cost of the bonds.

Fees from rendering of services

Fees from rendering of services include fund management fees, custodian fees, incentive fees, brokerage, underwriting activities, etc. which are recognized when services are performed and the revenue can be reliably measured.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

Gains from securities trading

Gains from securities trading are the excess of selling prices over the weighted average cost of securities sold.

Dividends and appropriated profits

Income is recognized when the Group's entitlement as an investor to receive the dividend or appropriated profit is established. Stock dividend and bonus shares received are not recognized as income of the Group and the respective increase in number of shares are only updated off balance sheet in accordance with Circular 200.

Gains from property transfer

Gains from property transfer are recognized when significant risks and rewards attached to the ownership of the property are substantially transferred to the buyer.

Rental income

Rental income arising from operating leases is recognized in consolidated income statement on a straight-line basis over the terms of the lease.

Other income

Income from irregular activities is recognized as other incomes according to VAS 14 - "Revenue and other income", other than activities generating revenue including: income from disposal of assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which was written off previously; payable debts now recorded as revenue increase as debtors no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues as stated in VAS 14 - "Revenue and other income".

4.18 Expense recognition

Claim and maturity payments

Claim and maturity payment expenses for life insurance are recognized when the liability to the policyholder under the policy has been determined.

For general insurance, claim expenses are recognized at the point of time when the claim documents are completed and approved by authorized persons. In case that the final claim amount has not been finalized but Bao Viet Insurance is certain that the loss is within its insured liabilities and has paid an advance to the customer as per their request, such advance would also be recognized as claim expenses. Any claim that is not yet approved by authorized persons is considered as an outstanding claim and included in claims reserve.

Commission

For life insurance, commission expenses are calculated as the percentage of gross written premium and are recognized in the consolidated income statement. Commission for each type of products is calculated and paid for in accordance with specific percentages as stated in product approval of the Ministry of Finance and Circular 50.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.18 Expense recognition (continued)

Commission (continued)

For general insurance, commission is calculated as the percentage of direct premiums for each specific line of insurance as stipulated in Circular 50 and only the portion which matched with earned premium of direct insurance in is recognized as insurance expense this period. The unallocated commission will be recorded as prepaid expense and expensed in subsequent periods. For the health and PA product, the agent reward and support expenses must not exceed 100% of the commissions of the health insurance policies exploited during the financial period as prescribed in Circular 89/2020/TT-BTC ("Circular 89") dated 11 November 2020.

Commission and other income from reinsurance ceded is recognized at the point of time when ceded premium is recognized. At the end of the accounting period, the amount of ceded commission corresponding to the unearned direct commission and unearned ceded premium shall be determined, based on the unearned premium reserves methodology, in order to allocate in the next accounting periods.

Costs of transferred land use rights

Cost of transferred land use right comprises all costs that are directly attributable to development activities or that can be estimated on a reasonable basis to such activities including:

- All costs incurred for land and land development activities;
- Mandatory and non-recoverable costs associated to property development activities that would be incurred for existing and future land development of the project.

Leased assets

Rentals paid under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

4.19 Recognition of reinsurance activities of general insurance

(i) Reinsurance ceded

Premium for reinsurance ceded, ceding commission and other amounts receivable from the cession of insurance shall be recorded in the same accounting period in which the direct insurance premium or premium for reinsurance ceded is accounted respectively. Expenses from reinsurance ceded are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in the income of the period corresponding to unearned premium of reinsurance ceded shall be determined and allocated in the subsequent periods based on the method of unearned premium reserve.

(ii) Reinsurance assumed

Premium for reinsurance assumed and other amounts receivable from assumption of reinsurance shall be recorded according to a certified document on payment of reinsurance. Expenses from reinsurance assumed are recorded as per current law with adequate invoices, vouchers, or documentary evidence.

At the end of accounting period, the part of reinsurance commission which is not included in expense of period corresponding to the unearned premium of reinsurance assumed shall be determined and allocated in the subsequent periods based on the method for unearned premium reserve.

4.20 Construction contracts

Where a construction contract stipulates that the contractor is allowed to make payments according to the value of performed work volume, and when the contract performance result is reliably determined and certified by customers, the revenues and costs related to such contract shall be recognized by reference to the completed work volume certified by the customers in the period and reflected in the billed invoices.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred that it is probable to be recoverable. Contract costs are recognized as expenses when they are incurred.

Difference between the cumulative revenue of a construction contract recognized to reporting date and the cumulative amount of progress billings of that contract is presented in "Receivables/payables" accounting on the consolidated balance sheet based on agreed progress.

4.21 Corporate income tax

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the consolidated balance sheet date.

Current income tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Group to set off current tax assets against current tax liabilities and when the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for the consolidated financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.21 Corporate income tax (continued)

Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profits will be available against which these deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilized, except:

- Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is assured that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Previously unrecognized deferred income tax assets are reassessed at each consolidated balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is withdrawn or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- Either the same taxable entity; or
- When the Group intends either to settle current tax liabilities and assets on a net basis or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

4.22 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders upon approval by the Shareholders at their Annual General Meeting, after making appropriation to reserve funds in accordance with the Holdings' Charter and Vietnam's regulatory requirements.

The Holdings maintains the following reserve funds which are appropriated from its net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Meeting:

- Investment and development fund: This fund is set aside for use in the Holdings' expansion of its operation or of in-depth investment;
- Bonus and welfare fund and bonus for managers: This fund is set aside for the purpose of pecuniary rewarding and encouraging, common benefits and improving employees and managers' individual benefits, and presented as a liability on the consolidated balance sheet.

4.23 Transactions in foreign currencies

The Group applies guidance of Circular No. 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200 to record foreign currency transactions.

Transactions in currencies other than the Group's reporting currency (VND) are recorded at the exchange rate that approximates the average of buying and selling transfer exchange rates announced by the commercial bank where the Group most frequently conducts its transactions ("the average transfer exchange rate"). This approximate exchange rate does not exceed +/- 1% of the average transfer exchange rate. The average transfer exchange rate is determined daily based on the average of daily buying transfer rates and selling transfer rates of the commercial bank.

At the end of the period, balances of monetary items denominated in foreign currencies are translated at the transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions. This transfer exchange rate is the buying and selling average transfer exchange rate of the commercial bank.

All foreign exchange differences incurred during the year and arising from the revaluation of monetary accounts denominated in foreign currency at the end of the period are taken to the consolidated income statement.

4.24 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

4.25 Segment information

A segment is a component determined separately by the Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment) that is subject to risks and returns that are different from those of other segments.

The Group's business segment is derived mainly from offering products and services of insurance, investment, finance and other operational activities. The Management defines the Group's segments to be based on the operational businesses of each unit of the Group in terms of products, goods and services provided.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

4.26 Off-balance sheet items

In accordance with Vietnamese Enterprise Accounting System for insurance companies, insurance policies that have been signed but for which no obligations have arisen on the part of the insurers are not recorded on the consolidated balance sheet until the premium is collected or the policies become effective.

In addition, the Group has subsidiaries operating in securities and fund management businesses, etc. hence, certain items such as securities under custody and not yet in custody, other commitments and trusted investment portfolio, etc. are also presented off-balance sheet as regulated in each sector that a subsidiary is operating in.

4.27 Related parties

Parties are considered to be related parties of the Group if one party has the ability to control directly or indirectly the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other parties are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

5. CASH AND CASH EQUIVALENTS

	31 December 2022 VND	31 December 2021 VND
Cash on hand	31,822,665,780	38,525,584,892
Cash at banks	529,329,145,501	542,653,720,500
Cash in transit	338,345,748,835	164,512,720,473
Cash equivalents (*)	1,307,000,000,000	4,608,400,000,007
Total	2,206,497,560,116	5,354,092,025,872

(*) Cash equivalents comprise term deposits at financial institutions having original term of three (03) months or less and earning interest at rates ranging from 5.8% p.a. to 6.0% p.a.

6. ACCOUNTS RECEIVABLES

6.1 Current accounts receivable

	31 December 2022 VND	31 December 2021 (restated) VND
Receivables from insurance activities		
Gross written premium receivables	579,953,288,609	681,564,752,933
Reinsurance assumed receivables	53,645,582,352	54,371,217,644
Reinsurance ceded receivables	325,172,459,563	250,718,242,631
Other receivables from the cedents	123,387,564,796	88,208,401,121
Receivables from co-insurers	157,403,445,422	140,363,167,090
Other receivables from insurance activities	5,565,170,727	8,651,142,861
	1,245,127,511,469	1,223,876,924,280
Receivables from financial investment activities		
Dividend receivables	7,045,417,400	8,665,558,460
Bank deposit interest receivables	3,278,166,338,945	2,627,384,296,582
Bond coupons receivables	1,744,116,275,721	1,474,996,161,257
Accrued interest of outstanding advances on surrender value	418,002,293,718	350,677,511,617
Other receivables from investment activities	11,142,826,810	7,808,967,868
	5,458,473,152,594	4,469,532,495,784
Short-term advances to suppliers	35,077,502,602	56,638,491,525
Short-term loan receivables		
Receivables from margin loans and advances to customer	2,285,987,946,491	3,414,299,036,244
Trusted loans	3,217,453,646	3,217,453,646
	2,289,205,400,137	3,417,516,489,890
Other short-term receivables		
Receivables from securities trading activities	132,457,055,993	193,702,544,608
Receivables from fund management activities	4,496,913,012	3,744,563,340
Receivables from construction, property management and rental fees	34,737,105,852	19,775,630,820
Other advances	19,138,107,514	25,474,558,848
Other short-term receivables	226,753,616,706	234,798,240,154
	417,582,799,077	477,495,537,770
Shortage of assets waiting for resolution	170,105,685	170,105,685
Total receivables	9,445,636,471,564	9,645,230,044,934
Provision for doubtful short-term receivables	(430,179,122,349)	(413,131,711,647)
Net receivables	9,015,457,349,215	9,232,098,333,287

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW
DEVELOPMENT STRATEGY
BUSINESS PERFORMANCE
CORPORATE GOVERNANCE
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

6. ACCOUNTS RECEIVABLES (continued)

6.2 Long-term receivables

	31 December 2022 VND	31 December 2021 VND
Statutory deposit		
- Life insurance activities	30,000,000,000	20,000,000,000
- General insurance activities	8,000,000,000	8,000,000,000
- Securities trading activities	20,865,708,899	21,178,821,110
	58,865,708,899	49,178,821,110
Other long-term receivables		
- Other long-term receivables	24,503,426,488	23,182,816,706
	24,503,426,488	23,182,816,706
TOTAL	83,369,135,387	72,361,637,816

7. INVENTORIES

	31 December 2022 VND	31 December 2021 VND
Pre-printed certificates	33,625,099,408	36,039,325,944
Materials and stationery	39,321,775,999	34,966,726,707
Tools and equipment	6,357,391,934	7,618,522,854
Inventories of BVInvest (*)	51,353,032,282	63,028,647,939
Total inventories	130,657,299,623	141,653,223,444
Provision for obsolete inventories	-	-
Net realizable value of inventories	130,657,299,623	141,653,223,444

(*) Including expenditures relating to the purchase and construction of investment properties of BVInvest. These items are recorded in inventory account until they are sold and recorded in cost of goods sold.

8. UNALLOCATED COMMISSION EXPENSES

	Life insurance VND	General insurance VND	Total VND
As at 31 December 2021	-	493,005,752,612	493,005,752,612
Commission paid during the year	1,806,692,895,189	1,085,837,454,490	2,892,530,349,679
Allocated to expenses during the year	(1,806,692,895,189)	(1,005,075,516,217)	(2,811,768,411,406)
As at 31 December 2022	-	573,767,690,885	573,767,690,885

9. PREPAID EXPENSES

	31 December 2022 VND	31 December 2021 (restated) VND
Short-term prepaid expenses		
Prepaid rental expenses	21,785,751,379	19,374,672,347
Tools, equipment and warranty expenses	17,978,284,772	12,296,405,314
Other expenses	18,844,368,270	18,258,158,397
	58,608,404,421	49,929,236,058
Long-term prepaid expenses		
Prepaid rental expenses	42,125,115,233	49,556,516,797
Interior renovation expenses	28,067,570,782	14,127,248,746
Tools, equipment and warranty expenses	38,840,726,884	28,960,118,052
Other expenses	44,814,013,407	16,346,260,637
	153,847,426,306	108,990,144,232
TOTAL	212,455,830,727	158,919,380,290

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

10. TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery VND	Means of transportation and transmission VND	Office tools and equipment VND	Other tangible fixed assets VND	Total VND
Cost:						
As at 31 December 2021	1,336,454,806,303	256,865,102,860	579,099,967,597	383,252,996,618	2,856,921,125	2,558,529,794,503
- Purchased and transferred from construction in progress	44,883,017,686	5,761,422,171	50,079,787,527	42,500,121,206	-	143,224,348,590
- Disposed	(1,148,395,808)	-	(13,884,129,202)	(15,865,467,525)	(269,400,000)	(31,167,392,535)
As at 31 December 2022	1,380,189,428,181	262,626,525,031	615,295,625,922	409,887,650,299	2,587,521,125	2,670,586,750,558
Accumulated depreciation:						
As at 31 December 2021	621,382,296,190	191,201,931,401	469,506,486,714	299,378,024,420	2,796,003,412	1,584,264,742,137
- Depreciation for the year	47,837,231,458	20,223,871,744	35,715,989,468	31,233,954,608	60,917,713	135,559,849,641
- Disposed	(924,087,189)	-	(13,853,385,730)	(15,855,099,643)	(269,400,000)	(30,901,972,562)
As at 31 December 2022	668,295,440,459	211,425,803,145	491,369,090,452	314,756,879,385	2,587,521,125	1,688,434,734,566
Net book value:						
As at 31 December 2021	715,072,510,113	65,663,171,459	109,593,480,883	83,874,972,198	60,917,713	974,265,052,366
As at 31 December 2022	711,893,987,722	51,200,721,886	123,926,535,470	95,130,770,914	-	982,152,015,992

11. INTANGIBLE FIXED ASSETS

	Land use rights VND	Computer software VND	Other intangible fixed assets VND	Total VND
Cost:				
As at 31 December 2021	758,296,631,434	776,996,317,235	4,669,321,739	1,539,962,270,408
- Purchased	-	20,334,036,199	-	20,334,036,199
As at 31 December 2022	758,296,631,434	797,330,353,434	4,669,321,739	1,560,296,306,607
Accumulated amortization:				
As at 31 December 2021	110,002,520,202	465,530,107,734	4,214,547,546	579,747,175,482
- Amortization for the year	7,172,791,218	68,919,332,987	152,000,000	76,244,124,205
As at 31 December 2022	117,175,311,420	534,449,440,721	4,366,547,546	655,991,299,687
Net book value:				
As at 31 December 2021	648,294,111,232	311,466,209,501	454,774,193	960,215,094,926
As at 31 December 2022	641,121,320,014	262,880,912,713	302,774,193	904,305,006,920

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

12. INVESTMENT PROPERTIES

Investment properties comprise investment in Quang Minh Housing Project at Dong Dia, Cua Cuong, Ma Vang areas in Gia Tan, Quang Minh Ward, Me Linh District, Vinh Phuc. This project is held for capital appreciation at the consolidated balance sheet date.

13. CONSTRUCTION IN PROGRESS

	31 December 2022 VND	31 December 2021 VND
Purchased fixed assets (*)	251,577,541,547	286,568,382,510
Construction in progress (**)	177,479,122,953	152,927,520,393
Major asset overhauls (***)	5,256,840,822	2,243,072,117
TOTAL	434,313,505,322	441,738,975,020

(*) Details of purchased fixed assets are as follows:

	31 December 2022 VND	31 December 2021 VND
Buildings at No.8 Le Thai To, Hanoi	242,242,223,019	242,242,223,019
Others	9,335,318,528	44,326,159,491
TOTAL	251,577,541,547	286,568,382,510

(**) Details of construction in progress are as follows:

	31 December 2022 VND	31 December 2021 VND
Thanh Tri building	37,970,371,996	37,970,371,996
Bao Viet Ha Dong office	25,588,694,226	25,588,694,226
Bao Viet Vinh Long office	26,680,542,216	9,099,471,243
No. 7 Ly Thuong Kiet office	21,459,031,578	45,514,230,822
Others	65,780,482,937	34,754,752,106
TOTAL	177,479,122,953	152,927,520,393

(***) Major asset overhauls include repairs and improvements for existing buildings or offices.

14. FINANCIAL INVESTMENTS

	Notes	31 December 2022 VND	31 December 2021 VND
Held-for-trading securities	14.1		
Listed shares		2,394,116,146,623	1,915,618,700,833
Unlisted shares		78,882,158,236	79,333,223,424
Fund certificates		265,378,643,360	247,371,797,008
Bonds		186,928,440,781	600,125,708,918
		2,925,305,389,000	2,842,449,430,183
Provision for held-for-trading securities		(300,020,787,914)	(46,212,778,674)
		2,625,284,601,086	2,796,236,651,509
Held-to-maturity investments	14.2		
Short-term		99,782,401,807,201	79,210,910,835,330
- Term deposits		95,532,531,601,223	74,798,114,071,362
- Bonds		1,185,000,000,000	2,074,978,748,657
- Advances from surrender value		3,064,870,205,978	2,337,818,015,311
Long-term		77,711,345,406,028	63,408,384,302,195
- Term deposits		16,252,431,774,720	12,505,120,574,205
- Bonds		61,458,913,631,308	50,903,263,727,990
		177,493,747,213,229	142,619,295,137,525
Other long-term financial investments	14.3		
Investments in associates and jointly controlled entity	14.3.1	2,797,034,026,188	3,088,258,326,242
Investments in other entities	14.3.2	1,188,860,741,950	929,538,716,123
Provision for other long-term investments		(59,664,432,269)	(42,683,425,929)
		3,926,230,335,869	3,975,113,616,436
Net value of financial investments		184,045,262,150,184	149,390,645,405,470

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

14. FINANCIAL INVESTMENTS (continued)

14.1 Held-for-trading securities

Currency: VND

	31 December 2022		31 December 2021	
	Cost	Carrying value (after provision)	Cost	Carrying value (after provision)
Listed shares				
Vietnam National Reinsurance Corporation	265,979,803,260	236,570,824,000	265,979,803,260	265,979,803,260
PetroVietnam Power Coporation	243,515,713,202	243,253,109,838	170,687,061,328	170,687,061,328
Vietnam Joint Stock Commercial Bank for Industry And Trade	390,739,014,890	345,295,404,034	287,322,747,396	287,322,747,396
Vietnam Dairy Products Joint Stock Company	418,000,346,236	382,555,004,400	209,763,212,610	207,395,691,958
Others	1,075,881,269,035	933,452,387,937	981,865,876,239	975,640,549,174
	2,394,116,146,623	2,141,126,730,209	1,915,618,700,833	1,907,025,853,116
Unlisted shares				
MBLand Holdings JSC	28,800,000,000	8,016,000,000	28,800,000,000	5,040,000,000
Ca Mau Joint Stock Seafoods Company	24,000,000,000	19,324,500,000	24,000,000,000	24,000,000,000
Others	26,082,158,236	10,071,077,626	26,533,223,424	12,692,018,024
	78,882,158,236	37,411,577,626	79,333,223,424	41,732,018,024
Fund certificates				
BVPF	77,000,000,000	77,000,000,000	77,000,000,000	77,000,000,000
BVBF	60,000,000,000	60,000,000,000	60,000,000,000	60,000,000,000
BVFED	55,000,000,000	55,000,000,000	55,000,000,000	55,000,000,000
E1VFN30	37,103,641,629	34,661,559,700	19,612,419,582	19,612,419,582
Others	36,275,001,731	33,156,292,770	35,759,377,426	35,740,651,869
	265,378,643,360	259,817,852,470	247,371,797,008	247,353,071,451
Bonds				
Phu Quoc Tourism Development and Investment Joint Stock Company	49,999,965,684	49,999,965,684	-	-
Vietnam Joint Stock Commercial Bank for Industry And Trade	50,000,000,000	50,000,000,000	50,000,000,000	50,000,000,000
Others	86,928,475,097	86,928,475,097	550,125,708,918	550,125,708,918
	186,928,440,781	186,928,440,781	600,125,708,918	600,125,708,918
TOTAL	2,925,305,389,000	2,625,284,601,086	2,842,449,430,183	2,796,236,651,509

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

14. FINANCIAL INVESTMENTS (continued)

14.2 Held-to-maturity investments

Currency: VND

	31 December 2022		31 December 2021	
	Cost	Carrying value	Cost	Carrying value
Short-term investments				
Term deposits (i)	95,975,131,601,224	95,532,531,601,223	75,240,714,071,362	74,798,114,071,362
Bonds	2,104,752,316,500	1,185,000,000,000	2,924,731,065,160	2,074,978,748,657
- Corporate bonds (iii)	1,224,752,316,500	305,000,000,000	2,924,731,065,160	2,074,978,748,657
- Government bonds (iv)	880,000,000,000	880,000,000,000	-	-
Advances from surrender value (v)	3,064,870,205,978	3,064,870,205,978	2,337,818,015,311	2,337,818,015,311
	101,144,754,123,702	99,782,401,807,201	80,503,263,151,833	79,210,910,835,330
Long-term investments				
Term deposits (ii)	16,252,431,774,720	16,252,431,774,720	12,505,120,574,205	12,505,120,574,205
Bonds (iv)	61,458,913,631,308	61,458,913,631,308	50,903,263,727,990	50,903,263,727,990
- Corporate bonds	9,844,706,000,000	9,844,706,000,000	7,534,881,072,845	7,534,881,072,845
- Government bonds	51,614,207,631,308	51,614,207,631,308	43,368,382,655,145	43,368,382,655,145
	77,711,345,406,028	77,711,345,406,028	63,408,384,302,195	63,408,384,302,195
TOTAL	178,856,099,529,730	177,493,747,213,229	143,911,647,454,028	142,619,295,137,525

- (i)

Apart from overdue term deposits at ALCII and VFC, other short-term deposit contracts in VND at financial institutions have original terms from three (03) months and remaining terms of no more than one (01) year and earn interest at rates to 9.10% p.a.
- (ii)

Long-term deposit contracts in VND at financial institutions have remaining terms of more than one (01) year and earn interest at rates to 10.50% p.a.
- (iii)

Apart from Vinashin bonds, corporate bonds have terms of five (05) years and earn interest at rate from 8.90% p.a to 10.83% p.a.
- (iv)

Government bonds have terms from ten (10) to thirty (30) years, while corporate bonds have terms from seven (07) to eight (08) years and earn interest at rates ranging from 6.50% p.a to 8.90% p.a.
- (v)

This represents the advances from surrender value in accordance with life insurance policies, which are recognized at cost. Policyholders who have fulfilled their premium payment obligations for at least 24 months are entitled to an advance on the surrender value, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

14. FINANCIAL INVESTMENTS (continued)

14.3 Other long-term financial investments

14.3.1 Investments in associates and jointly controlled entity

Movements of these investments recognized under equity method during the year were as follows:

Currency: VND

Investees	Capital contributed	As at 31 December 2022	As at 31 December 2021
Long Viet	29,269,440,000	30,606,794,778	30,054,923,495
Tokio Marine Vietnam	147,000,000,000	287,885,925,542	285,698,231,128
Bao Viet SCIC	70,000,000,000	72,834,290,687	73,923,424,678
Bao Viet Bank	1,560,000,000,000	1,849,836,067,203	1,833,289,957,591
Trung Nam Phu Quoc	431,200,000,000	431,181,381,198	431,183,028,834
Hon Tam Bien Nha Trang (*)	196,000,000,000	-	136,029,371,155
Nam Mu Hydropower (**)	178,860,000,000	-	178,967,354,055
PLT	97,650,000,000	124,689,566,780	119,112,035,306
TOTAL	2,709,979,440,000	2,797,034,026,188	3,088,258,326,242

(*) In March 2022, the Group (through Baoviet Life Corporation) completed the transfer of all ownership in Hon Tam Bien Nha Trang. Accordingly, as at 31 December 2022, Hon Tam Bien Nha Trang is no longer an associate of the Group.

(**) In September 2022, the Group (through BVIF) completed the transfer of all ownership in Nam Mu Hydropower. Accordingly, as at 31 December 2022, Nam Mu Hydropower is no longer an associate of the Group.

	Current year	Previous year
As at 01 January	3,088,258,326,242	2,880,436,188,476
Sold during the year	(314,527,541,713)	-
Dividends earned	(63,148,466,506)	(64,031,609,061)
Investment during the year	-	178,860,000,000
Profit in the period belongs to the Group	86,451,708,165	92,993,746,827
As at 31 December	2,797,034,026,188	3,088,258,326,242

14.3.2 Investments in other entities

Currency: VND

	31 December 2022		31 December 2021	
	Cost	Carrying value (after provision)	Cost	Carrying value (after provision)
SSG Group JSC	225,000,000,000	225,000,000,000	225,000,000,000	225,000,000,000
CMC Corporation	144,000,000,000	144,000,000,000	144,000,000,000	144,000,000,000
Hai Phong Thermal Power JSC	125,000,000,000	125,000,000,000	125,000,000,000	125,000,000,000
International Financial Tower ("IFT")	168,636,311,194	168,636,311,194	168,386,311,194	168,386,311,194
VEAM Motor Factory HIPT Group Joint Stock Company	139,286,072,835	129,110,854,000	-	-
Xuan Hoa Viet Nam Joint Stock Company	126,344,202,048	126,344,202,048	-	-
Others	260,594,155,873	211,104,942,439	267,152,404,929	224,468,979,000
TOTAL	1,188,860,741,950	1,129,196,309,681	929,538,716,123	886,855,290,194

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

15. SHORT-TERM TRADE PAYABLES

	31 December 2022 VND	31 December 2021 (restated) VND
Insurance activities payables		
<i>Life insurance</i>	892,734,060,388	915,806,289,635
Claim payables	192,672,819,238	105,584,479,881
Commission payables	699,166,954,468	806,454,635,942
Dividends payables to policyholders	-	15,728,100
Life reinsurance premium ceded payables	894,286,682	3,751,445,712
<i>General insurance</i>	1,506,853,008,190	1,416,715,251,677
Commission payables	91,715,194,080	91,953,917,624
Payables relating to direct insurance activities	155,474,229,871	228,328,537,296
Reinsurance assumed payables	76,609,043,820	81,231,857,247
Reinsurance ceded payables	1,076,637,499,787	908,508,679,072
Payable to Co-insurers	106,417,040,632	106,692,260,438
	2,399,587,068,578	2,332,521,541,312
Payables for financial activities		
Payables for investment transfer deposit	-	20,000,000,000
Payables for purchase of securities	-	4,042,025,826
	-	24,042,025,826
Payables to suppliers and service providers		
Payables to suppliers	56,410,786,169	63,494,247,268
Other payables	751,588,924	720,493,393
	57,162,375,093	64,214,740,661
TOTAL	2,456,749,443,671	2,420,778,307,799

16. STATUTORY OBLIGATIONS

	As at 31 December 2021 (restated) VND	Incurred during the year VND	Paid during the year VND	As at 31 December 2022 VND
Tax receivables				
Corporate income tax	(1,789,492,612)	1,789,492,612	-	-
Other taxes	(57,578,642)	57,578,642	-	-
TOTAL	(1,847,071,254)	1,847,071,254	-	-
Tax payables				
Value added tax	36,930,654,642	406,344,857,286	(416,288,416,640)	26,987,095,288
Corporate income tax	133,278,686,832	381,252,585,161	(426,509,931,095)	88,021,340,898
Personal income tax	53,679,528,040	647,465,216,715	(651,027,773,072)	50,116,971,683
Land use tax	(405,778,519)	9,029,623,467	(8,747,835,830)	(123,990,882)
Other taxes	940,395,242	25,881,159,438	(30,029,282,084)	(3,207,727,404)
TOTAL	224,423,486,237	1,469,973,442,067	(1,532,603,238,721)	161,793,689,583

In 2022, the tax rates levied for members of the Group were as follows:

Entities	Tax rate
Bao Viet - Au Lac	10%
BVIF	Not subject to CIT
The Holdings and other subsidiaries	20%

Tax returns of the Group are subject to examination by the tax authorities. Due to the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Current CIT expenses	383,042,077,773	387,034,915,982
Deferred CIT expenses/(income)	1,515,105,473	(7,414,599,023)
TOTAL	384,557,183,246	379,620,316,959

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW
DEVELOPMENT STRATEGY
BUSINESS PERFORMANCE
CORPORATE GOVERNANCE
SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS
297 Consolidated financial statements
360 Summary separate financial statements
364 Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

16. STATUTORY OBLIGATIONS (continued)

16.1 Current Corporate Income Tax

The current tax payable is based on taxable profit for the current year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

A reconciliation between the profit before tax and taxable profit is presented below:

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
Accounting profit before tax	2,010,163,563,631	2,398,034,325,409
Adjustments to accounting profit		
Increases		
- Accrued commission expenses of current year	34,284,073,191	37,475,252,532
- Reversal of gains on foreign exchange revaluation of prior year	19,818,693,075	25,506,325,369
- Losses on foreign exchange revaluation of current year	-	3,709,422
- Non-deductible expenses	26,946,347,286	23,246,444,083
Decreases		
- Non-taxable income from dividends and distributed profits	(123,646,234,921)	(96,492,323,447)
- Reversal of accrued commission of prior year	(37,475,252,532)	(23,221,445,863)
- Gains on foreign exchange revaluation of current year	(24,211,395,151)	(19,818,693,075)
- Reversal of provision using internal assessment	(6,672,328,191)	-
- Reversal of expenses not yet deducted in prior year	-	(2,519,264,161)
Non-taxable amounts arising from consolidation adjustments	(208,570,726,049)	(63,532,735,082)
Other non-taxable income	224,925,771,502	(328,301,004,188)
Total adjustment to profit before tax	(94,601,051,790)	(447,653,734,410)
Estimated current taxable profit	1,915,562,511,841	1,950,380,590,999
- Profit taxed at 10%	704,245,951	582,509,183
- Profit taxed at 20%	1,914,858,265,890	1,949,798,081,816
Estimated CIT for current year	383,042,077,773	390,017,867,281
Adjust the tax payable amount of the previous year according to the decision of the tax authority	-	(2,982,951,299)
Estimated corporate income tax during the year	383,042,077,773	387,034,915,982
CIT payable at the beginning of the year	131,489,194,220	83,104,245,506
Adjust the tax payable amount of the previous year according to the decision of the tax authority	-	84,786,168
CIT paid during the year	(426,509,931,095)	(338,734,753,436)
CIT payable at the end of the year	88,021,340,898	131,489,194,220

16.2 Deferred tax

The followings are deferred tax assets and deferred tax liabilities recognized by the Group, and their movements thereon, during the current and prior reporting year:

	Consolidated balance sheet		Consolidated income statement	
	31 December 2022 VND	31 December 2021 VND	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Deferred tax assets	17,776,310,946	18,414,546,814	(638,235,868)	6,277,072,564
Deferred tax liabilities	(4,840,608,220)	(3,963,738,615)	(876,869,605)	1,137,526,459
Net deferred tax (expense)/ income charge recognized in the consolidated financial statements			(1,515,105,473)	7,414,599,023

16.2.1 Deferred tax assets

	31 December 2022 VND	31 December 2021 VND
Tax rate	20%	20%
Deductible temporary differences	88,881,554,731	92,072,734,072
In which:		
- Accrued commission expense on premium receivables	39,637,427,789	42,828,607,130
- Provision for recovery of commission expense	32,112,570,787	32,112,570,787
- Other	17,131,556,155	17,131,556,155
Deferred tax assets	17,776,310,946	18,414,546,814

16.2.2 Deferred tax liabilities

	31 December 2022 VND	31 December 2021 VND
Tax rate	20%	20%
Taxable temporary differences	24,203,041,102	19,818,693,075
In which:		
- Gains on foreign exchange	24,203,041,102	19,818,693,075
Deferred tax liabilities	4,840,608,220	3,963,738,615

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

17. SHORT-TERM UNEARNED REVENUE

	31 December 2022 VND	31 December 2021 VND
Insurance activities		
Life insurance	45,750,239,517	43,476,331,242
General insurance	127,645,467,291	91,480,295,750
	173,395,706,808	134,956,626,992
Financial activities		
Prepaid deposit interest	-	1,185,176,202
	-	1,185,176,202
Other activities		
Unearned revenue from real estate management activities	21,557,122,243	28,733,787,627
Unearned revenue from training activities	158,983,690	77,409,082
	21,716,105,933	28,811,196,709
TOTAL	195,111,812,741	164,952,999,903

18. COMMISSIONS ON REINSURANCE CEDED

	Note	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
General insurance	18.1	509,061,090,937	522,610,802,337
Life insurance		5,110,164,261	4,434,198,587
TOTAL		514,171,255,198	527,045,000,924

18.1 Unearned commission revenue

	General insurance VND
Beginning balance	167,928,784,567
Incurred during the year	669,396,405,213
Commission on reinsurance ceded - Allocated to revenue during the year	(509,061,090,937)
Ending balance	328,264,098,843

19. OTHER SHORT-TERM PAYABLES

	31 December 2022 VND	31 December 2021 (restated) VND
Surplus asset awaiting resolution	2,854,403	2,854,403
Social insurance, health insurance, trade union fees	7,940,006,504	10,088,612,113
Payables relating to securities operation (i)	510,124,730,448	634,295,398,856
Payables related to Social Security Fund (ii)	14,593,756,170	16,179,020,961
Payables to business partner according to the commitment of capital contribution to Trung Nam Phu Quoc (iii)	34,320,000,000	34,320,000,000
Others (iv)	409,525,532,674	401,960,344,946
TOTAL	976,506,880,199	1,096,846,231,279

- (i) Included payables to suppliers for securities operation of Bao Viet Securities Joint Stock Company.
- (ii) This payable relates to social security expenses in the Government's 30A Program and other social security programs which is subject to disbursements in accordance with construction progress.
- (iii) According to the terms of the Share Transfer Contract, the Holdings will transfer money to Thang Long Housing Investment and Development Joint Stock Company according to the committed schedule and conditions to complete the capital contribution to Trung Nam Phu Quoc Joint Stock Company.
- (iv) Mostly included payables to suppliers for insurance operation of subsidiaries.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

20. BORROWINGS

	As at 31 December 2021		Increase VND	Decrease VND	As at 31 December 2022	
	Balance VND	Payable amount VND			Balance VND	Payable amount VND
Short-term borrowings						
Bank loans	2,506,330,153,950	2,506,330,153,950	11,552,429,830,874	(13,077,683,262,798)	981,076,722,026	981,076,722,026
	2,506,330,153,950	2,506,330,153,950	11,552,429,830,874	(13,077,683,262,798)	981,076,722,026	981,076,722,026
Long-term borrowings						
Bank loans	167,266,088,776	167,266,088,776	-	(76,242,557,861)	91,023,530,915	91,023,530,915
Issued bonds (*)	100,000,000,000	100,000,000,000	-	(100,000,000,000)	-	-
	267,266,088,776	267,266,088,776	-	(176,242,557,861)	91,023,530,915	91,023,530,915
TOTAL	2,773,596,242,726	2,773,596,242,726	11,552,429,830,874	(13,253,925,820,659)	1,072,100,252,941	1,072,100,252,941

In which: Short-term and long-term bank loans at commercial banks have terms of under one (01) to five (05) years and bear interest rates from 3.80% p.a. to 8.70% p.a.

(*) Long-term bonds included 1,000,000 BVSH2123001 with par value of each bond of VND 100,000 (total par value of VND 100,000,000,000). These non-convertible bonds were issued under Resolution No. 30/2021/NQ-HĐQT of BVSC's Board of Directors dated 01 December 2021, have term of two (02) years and interest rate specified in the BVSC's bonds private placement plan. On 30 November 2022, BVSC repurchased the issued bonds.

21. BONUS AND WELFARE FUND

	VND
As at 31 December 2021	199,699,495,740
Increased during the year	110,617,292,613
Utilized during the year	(115,074,831,229)
As at 31 December 2022	195,241,957,124

22. PAYABLES UNDER BOND REPO CONTRACTS

Repo contracts (*)	As at 31 December 2021 VND	Sold during the year VND	Repurchased during the year VND	Allocated repo expenses during the year VND	As at 31 December 2022 VND	Carrying value of repo bonds VND
Bao Viet Joint Stock Commercial Bank	2,686,537,623,188	25,464,547,195,000	(17,708,807,280,000)	215,713,431,956	10,657,990,970,144	10,444,152,016,682
Southeast Asia Commercial Joint Stock Bank	7,333,059,854,056	17,823,432,950,000	(22,228,698,420,000)	212,968,676,894	3,140,763,060,950	2,648,233,558,544
Vietnam Maritime Commercial Joint Stock Bank	3,140,818,916,183	25,036,677,360,000	(18,263,074,260,000)	136,265,485,882	10,050,687,502,065	9,898,641,947,805
Other	61,911,582,873	5,713,927,820,000	(3,950,401,760,000)	18,300,258,331	1,843,737,901,204	2,140,441,842,128
TOTAL	13,222,327,976,300	74,038,585,325,000	(62,150,981,720,000)	583,247,853,063	25,693,179,434,363	25,131,469,365,159

(*) Represent payables under repo contracts for Government bonds and Corporate bonds which the Group sold and is committed to repurchasing in less than 12 months. These payables bear interest at rates ranging from 3.50% p.a. to 7.20% p.a.

23. OTHER LONG-TERM PAYABLES

	31 December 2022 VND	31 December 2021 VND
Cash deposits from insurance agents	274,343,306,773	258,702,744,077
Others	22,352,977,208	11,716,216,724
TOTAL	296,696,283,981	270,418,960,801

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

24. STATUTORY INSURANCE RESERVES

	Mathematical reserve (restated) VND	Unearned premium Reserve (restated) VND	Claims Reserve (restated) VND	Dividend Reserve VND	Reserve for guaranteed interest rate VND	Equalization Reserve VND	Catastrophe Reserve VND	Total VND
Life insurance								
As at 31 December 2021	112,065,987,896,834	211,146,082,653	83,527,564,523	2,157,438,745,997	3,688,335,309,663	117,497,309,449	-	118,323,932,909,119
Net movement during the year	17,184,723,982,124	19,494,084,170	6,064,489,294	412,164,790,238	3,837,424,516,996	12,162,669,737	-	21,472,034,532,559
As at 31 December 2022	129,250,711,878,958	230,640,166,823	89,592,053,817	2,569,603,536,235	7,525,759,826,659	129,659,979,186	-	139,795,967,441,678
General insurance (*)								
As at 31 December 2021	-	4,427,923,674,911	2,321,025,720,214	-	-	89,803,517,089	54,636,096,362	6,893,389,008,576
Net movement during the year	-	451,055,541,210	303,093,360,371	-	-	81,390,288,428	(28,293,816,250)	807,245,373,759
As at 31 December 2022	-	4,878,979,216,121	2,624,119,080,585	-	-	171,193,805,517	26,342,280,112	7,700,634,382,335
As at 31 December 2021	112,065,987,896,834	4,639,069,757,564	2,404,553,284,737	2,157,438,745,997	3,688,335,309,663	207,300,826,538	54,636,096,362	125,217,321,917,695
Net movement during the year	17,184,723,982,124	470,549,625,380	309,157,849,665	412,164,790,238	3,837,424,516,996	93,552,958,165	(28,293,816,250)	22,279,279,906,318
As at 31 December 2022	129,250,711,878,958	5,109,619,382,944	2,713,711,134,402	2,569,603,536,235	7,525,759,826,659	300,853,784,703	26,342,280,112	147,496,601,824,013

(*) Details of change in reserves of General insurance during the year are as follows:

	Reserve for direct insurance and inward reinsurance VND	Reserve for outward reinsurance (reinsurance assets) VND	Net reserve VND
As at 31 December 2021			
Unearned premium reserve	4,427,923,674,911	(1,032,058,644,245)	3,395,865,030,666
Claims reserve	2,321,025,720,214	(1,115,812,326,778)	1,205,213,393,436
Catastrophe reserve	54,636,096,362	-	54,636,096,362
Equalization reserve	89,803,517,089	-	89,803,517,089
TOTAL	6,893,389,008,576	(2,147,870,971,023)	4,745,518,037,553
As at 31 December 2022			
Unearned premium reserve	4,878,979,216,121	(1,563,289,264,476)	3,315,689,951,645
Claims reserve	2,624,119,080,585	(1,386,541,330,416)	1,237,577,750,169
Catastrophe reserve	26,342,280,112	-	26,342,280,112
Equalization reserve	171,193,805,517	-	171,193,805,517
TOTAL	7,700,634,382,335	(2,949,830,594,892)	4,750,803,787,443

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

25. OWNERS' EQUITY

25.1 Changes in owners' equity

	Contributed capital VND	Share premium VND	Foreign exchange differences reserve (*) VND	Investment and development fund and financial reserves VND	Other reserves (**) VND	Undistributed earnings VND	Statutory reserves for insurance operation VND	Non-controlling interests VND	Total VND
As at 01 January 2022 (restated)	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,284,786,140,295	103,568,802,818	4,480,031,128,008	577,618,921,373	836,184,565,455	22,031,321,132,756
Dividends paid	-	-	-	-	-	(2,246,342,913,736)	-	-	(2,246,342,913,736)
Appropriation to Bonus and Welfare Fund (***)	-	-	-	-	-	(105,591,465,615)	-	(5,025,826,998)	(110,617,292,613)
The Holdings	-	-	-	-	-	(36,586,014,124)	-	-	(36,586,014,124)
Subsidiaries	-	-	-	-	-	(69,005,451,491)	-	(5,025,826,998)	(74,031,278,489)
Appropriation to Investment and Development Fund (***)	-	-	-	309,168,928,127	-	(309,168,928,127)	-	-	-
The Holdings	-	-	-	309,168,928,127	-	(309,168,928,127)	-	-	-
Profit of the year	-	-	-	-	-	1,550,994,189,019	-	74,612,191,366	1,625,606,380,385
Remuneration to the Board of Directors and Supervisory Board of the subsidiaries	-	-	-	-	-	(1,150,000,000)	-	-	(1,150,000,000)
Appropriation to other reserves	-	-	-	-	-	(61,039,795,670)	61,039,795,670	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(24,738,438,132)	(24,738,438,132)
Other decreases	-	-	-	(1,073,000,000)	-	(1,551,247,972)	-	(497,015,726)	(3,121,263,698)
As at 31 December 2022	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,592,882,068,422	103,568,802,818	3,306,180,965,907	638,658,717,043	880,535,475,965	21,270,957,604,962

(*) Foreign exchange differences reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 1 January 2008.

(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

(***) According to the Resolution of the 2022 Annual General Meeting of Shareholders held on 29 June 2022, Bao Viet Holdings will appropriate 30% of 2021 profit after tax (equivalent to VND 309,168,928,127) to Investment and Development fund, and 3.55% of 2021 profit after tax (equivalent to VND 36,586,014,124) to Bonus and Welfare Fund for employees and Bonus fund for Executives of the Holdings.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

25. OWNERS' EQUITY (continued)

25.1 Changes in owners' equity (continued)

	Contributed capital VND	Share premium VND	Foreign exchange differences reserve VND	Investment and development fund and financial reserves VND	Other reserves VND	Undistributed earnings VND	Statutory reserves for insurance operation VND	Non-controlling interests VND	Total VND
As at 01 January 2021 (restated)	7,423,227,640,000	7,310,458,742,807	15,445,192,000	967,358,385,620	103,568,802,818	3,712,906,063,029	523,523,906,834	754,873,257,039	20,811,361,990,147
Dividends paid	-	-	-	-	-	(666,977,003,454)	-	-	(666,977,003,454)
Appropriation to Bonus and Welfare Fund	-	-	-	-	-	(101,508,383,562)	-	(2,273,281,014)	(103,781,664,576)
The Holdings	-	-	-	-	-	(41,190,589,002)	-	-	(41,190,589,002)
Subsidiaries	-	-	-	-	-	(60,317,794,560)	-	(2,273,281,014)	(62,591,075,574)
Appropriation to Investment and Development Fund	-	-	-	303,514,675,133	-	(303,514,675,133)	-	-	-
The Holdings	-	-	-	303,514,675,133	-	(303,514,675,133)	-	-	-
Profit of the year	-	-	-	-	-	1,911,694,257,420	-	106,719,751,030	2,018,414,008,450
Remuneration to the Board of Directors and Supervisory Board of the subsidiaries	-	-	-	-	-	(1,289,450,004)	-	-	(1,289,450,004)
Appropriation to other reserves	-	-	-	13,913,079,542	-	(68,008,094,081)	54,095,014,539	-	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	-	(23,135,161,600)	(23,135,161,600)
Other decreases	-	-	-	-	-	(3,271,586,207)	-	-	(3,271,586,207)
As at 31 December 2021	7,423,227,640,000	7,310,458,742,807	15,445,192,000	1,284,786,140,295	103,568,802,818	4,480,031,128,008	577,618,921,373	836,184,565,455	22,031,321,132,756

25.2 Contributed capital

	31 December 2022		31 December 2021	
	Ordinary shares VND	Total VND	Ordinary shares VND	Total VND
Charter capital contributed by shareholders	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000	7,423,227,640,000
Share premium	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807	7,310,458,742,807
TOTAL	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807	14,733,686,382,807

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

25. OWNERS' EQUITY (continued)

25.3 Capital transactions with owners and distribution of dividends, profits

	2022 VND	2021 VND
Contributed capital		
As at 01 January	7,423,227,640,000	7,423,227,640,000
Increase	-	-
As at 31 December	7,423,227,640,000	7,423,227,640,000
Dividends, profits paid	2,246,342,913,736	666,977,003,454

25.4 Dividends

	Current year VND	Previous year VND
Dividends declared and paid during the year	2,246,342,913,736	666,977,003,454
- Dividend on ordinary shares (dividends for 2021: VND 3,026.1 per share, dividends for 2020: VND 898.5 per share)	2,246,342,913,736	666,977,003,454

Implementing the Resolution of the 2022 Annual General Meeting of Shareholders held on 29 June 2022, Bao Viet Holdings approved the dividend payout ratio for fiscal year 2020 of 30.261% (VND 3,026.1 per share) on the charter capital of VND 7,423,227,640,000, equivalent to VND 2,246,342,913,736. The dividend payment was made in December 2022.

25.5 Shares

	31 December 2022		31 December 2021	
	Shares	Amount VND	Shares	Amount VND
Authorized shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Issued shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Ordinary shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Shares in circulation	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000
Ordinary shares	742,322,764	7,423,227,640,000	742,322,764	7,423,227,640,000

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

26. INSURANCE PREMIUM

26.1 Direct written premium

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Life Insurance		
Endowment insurance	6,524,719,830,686	7,352,960,463,594
Universal life	25,286,861,909,636	21,858,697,627,025
Others	1,390,202,046,573	1,345,903,254,996
Total life insurance premium	33,201,783,786,895	30,557,561,345,615
General Insurance		
Indemnity insurance	1,015,506,581,875	955,331,731,670
Property insurance	4,309,656,997,262	3,885,994,748,915
Health & personal accident insurance	4,434,370,390,175	4,104,720,313,670
Total general insurance premium	9,759,533,969,312	8,946,046,794,255
Total gross premium	42,961,317,756,207	39,503,608,139,870

26.2 Reinsurance premium assumed

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
Indemnity insurance	18,981,645,768	15,279,136,573
Property insurance	128,342,410,030	148,224,978,297
Health & personal accident insurance	12,416,115,631	1,134,870,633
TOTAL	159,740,171,429	164,638,985,503

27. REINSURANCE PREMIUM CEDED

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Reinsurance premium of life insurance ceded		
Endowment insurance	305,751,236	274,064,391
Universal life	10,670,029,347	11,287,500,734
Others	2,268,449,541	4,843,547,304
	13,244,230,124	16,405,112,429
Reinsurance premium of general insurance ceded		
Indemnity insurance	454,060,463,770	369,610,631,443
Property insurance	2,436,445,275,341	2,716,961,100,202
Health & personal accident insurance	370,415,149,463	974,929,664,621
	3,260,920,888,574	4,061,501,396,266
TOTAL	3,274,165,118,698	4,077,906,508,695

28. DIRECT EXPENSES OF INSURANCE ACTIVITIES

28.1 Claim and maturity payment expenses

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Life Insurance		
Maturity payment	2,122,150,520,903	2,271,480,012,204
Surrender value payment	6,377,670,530,912	4,606,142,065,759
Claim payment and other insurance benefit payments	2,482,692,066,306	1,957,500,616,094
	10,982,513,118,121	8,835,122,694,057
General Insurance		
Indemnity insurance	287,712,279,760	212,068,718,291
Property insurance	1,623,655,987,991	1,811,032,556,817
Health & personal accident insurance	2,494,108,297,994	1,889,620,453,303
	4,405,476,565,745	3,912,721,728,411
TOTAL	15,387,989,683,866	12,747,844,422,468

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

28. DIRECT EXPENSES OF INSURANCE ACTIVITIES (continued)

28.2 Claim expenses for reinsurance assumed

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
General Insurance		
Indemnity insurance	13,166,036,201	8,500,355,382
Property insurance	101,781,247,099	105,307,020,424
Health & personal accident insurance	10,075,614,417	5,603,510,611
TOTAL	125,022,897,717	119,410,886,417

28.3 Recoveries from reinsurance ceded

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Life insurance		
Recoveries from reinsurance ceded	14,219,418,253	3,475,909,265
	14,219,418,253	3,475,909,265
General Insurance		
Indemnity insurance	98,129,151,010	59,643,121,056
Property insurance	561,342,413,743	1,090,736,340,038
Health & personal accident insurance	225,874,155,858	569,411,891,852
	885,345,720,611	1,719,791,352,946
TOTAL	899,565,138,864	1,723,267,262,211

29. OTHER INSURANCE OPERATING EXPENSES

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
Risk minimization expenses	56,191,901,288	49,955,854,638
Loss adjusting fee, risk assessment and others	195,818,260,660	128,705,722,732
Other reinsurance assumed expenses	2,667,548,109	3,132,992,403
Insurance agency expenses and other expenses	340,690,558,715	291,928,876,894
Other insurance operating expenses allocated from administrative expenses and other expenses	1,012,523,718,453	1,308,922,664,894
Policyholders' protection fund	15,270,578,117	14,011,108,230
TOTAL	1,623,162,565,342	1,796,657,219,791

30. NET OPERATING INCOME FROM OTHER ACTIVITIES

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Operating income from other activities		
Brokerage and issuance underwriting services	343,507,436,000	495,658,607,854
Investment consultancy service	8,974,610,453	12,696,040,438
Custody services	9,287,176,257	9,002,018,858
Investment portfolio management	5,261,458,065	5,671,469,523
Rental and real estate management services	51,629,604,183	53,236,216,032
Construction and trading activities	117,335,155,259	108,592,733,507
Others	71,106,523,957	65,441,589,585
	607,101,964,174	750,298,675,797
Operating expenses from other activities		
Brokerage and issuance underwriting services	(260,183,083,984)	(370,390,484,719)
Investment consultancy service	(14,795,922,712)	(17,810,044,411)
Custody services	(18,629,557,244)	(22,241,457,522)
Investment portfolio management	(1,249,050,860)	(3,481,954,950)
Real estate management service	(71,801,430,000)	(48,149,445,325)
Construction and trading activities	(160,233,135,668)	(144,287,364,815)
Others	(61,280,926,458)	(70,511,399,280)
	(588,173,106,926)	(676,872,151,022)
TOTAL	18,928,857,248	73,426,524,775

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

31. FINANCIAL ACTIVITIES

31.1 Financial income

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Interest from term deposits	5,455,672,102,452	4,742,324,964,852
Interest from bonds	3,466,408,455,403	2,851,722,219,325
Income from advances from surrender value	281,878,326,579	244,768,821,632
Dividend income	123,646,234,921	136,813,671,447
Gain from foreign exchange difference	23,647,096,765	19,159,625,947
Gain from securities trading	244,217,942,287	552,428,758,106
Other financial income	326,914,358,342	364,394,181,615
TOTAL	9,922,384,516,749	8,911,612,242,924

31.2 Financial expenses

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
Loss from foreign exchange difference	39,866,199,852	11,546,967,936
Repo and loan interest expenses	732,426,110,365	321,201,678,885
Dividend paid to policyholders	293,750,624,001	318,137,497,296
Loss from securities trading	56,775,770,359	78,590,114,284
Additional/(Reversal of) provision expenses	337,631,426,584	(13,162,217,277)
Other financial expenses	379,810,554,165	343,408,077,709
TOTAL	1,840,260,685,326	1,059,722,118,833

32. SELLING EXPENSES

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Expenses to reward and support agents	2,225,832,769,599	2,222,915,382,891
Agent training expenses	43,315,065,028	40,376,185,103
Recruitment expenses	12,757,537,546	2,723,506,434
TOTAL	2,281,905,372,173	2,266,015,074,428

33. GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
General and administrative expenses related to insurance operation		
Staff costs	2,118,922,530,359	2,188,965,577,062
Materials and office supplies	163,499,984,398	171,338,604,071
Depreciation and amortization expenses	63,974,199,193	76,810,796,317
Taxes and fees expenses	27,386,443,629	25,095,482,354
Expenses for external services	546,244,502,013	521,483,268,111
Provision expenses	7,007,035,328	11,389,340,899
Other expenses	461,427,221,534	331,930,342,269
	3,388,461,916,454	3,327,013,411,083
General and administrative expenses related to other operations		
Staff costs	267,072,825,965	314,081,082,760
Depreciation and amortization expenses	129,837,670,762	121,011,745,918
Taxes and fees expenses	22,413,773,623	19,230,090,887
Expenses for external services	118,291,930,618	152,994,110,371
Additional/(Reversal) of provision expenses	14,713,505,869	(18,801,030,152)
Other expenses	78,780,784,970	80,882,249,994
	631,110,491,807	669,398,249,778
TOTAL	4,019,572,408,261	3,996,411,660,861

34. OTHER PROFIT

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
Other income		
Proceeds from disposal of assets	2,380,261,648	1,865,167,433
Others	19,780,439,016	28,858,809,962
	22,160,700,664	30,723,977,395
Other expenses		
Expenses from disposal of assets	(170,166,338)	(128,156,543)
Others	(2,704,770,854)	(1,951,702,686)
	(2,874,937,192)	(2,079,859,229)
Other profit	19,285,763,472	28,644,118,166

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

35. RELATED PARTIES TRANSACTIONS

Related parties of the Group as at 31 December 2022 and for the year then ended include:

Related parties	Relationship
Ministry of Finance	Founding Shareholder
SCIC	Founding Shareholder
Sumitomo Life	Strategic Shareholder
Tokio Marine Vietnam	Joint Venture
Bao Viet Bank	Associate
Bao Viet SCIC	Associate
Long Viet	Associate
Trung Nam Phu Quoc	Associate
PLT	Associate

Significant related parties' transactions during the year ended 31 December 2022 are given below:

Related parties	Transactions	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 VND
Founding shareholders			
Ministry of Finance	Dividend paid	(1,460,122,905,780)	(433,535,055,300)
SCIC	Dividend paid	(67,041,429,840)	(19,905,728,400)
Strategic shareholder			
Sumitomo Life	Office rental income	488,160,000	583,244,408
	Dividend paid	(496,115,238,488)	(147,304,960,768)
Associates and Joint ventures			
Bao Viet Bank	IT service revenue	1,920,627,717	3,467,610,120
	Rental and parking income	4,572,432,000	377,025,303
	Term deposit interest	516,644,153,534	407,058,328,113
	Coupon income	94,519,235,533	98,009,999,998
	Repo expenses	(215,713,431,956)	(73,806,135,379)
Tokio Marine Vietnam	Dividend received	54,478,466,506	52,811,609,061
	Fund management fees	524,297,268	463,189,321

Significant balances with related parties at 31 December 2022 are given below:

		Receivables/(Payables)	
Related parties	Transactions	31 December 2022 VND	31 December 2021 VND
Associate			
Bao Viet Bank	Checkable deposits	189,533,482,457	122,481,048,556
	Term deposits and interest receivables	11,852,373,876,704	10,776,980,019,265
	Bonds and coupon receivables	-	1,312,787,909,891
	Repo payables	(10,657,990,970,144)	(2,686,537,623,188)
	IT services and training services fee receivables	292,981,470	929,687,849
Strategic Shareholder			
Sumitomo Life	Rental deposit payables and prepayment for office rent	(44,748,000)	(158,685,912)

Transactions with other related parties

Remuneration to the Board of Directors, salary after personal income tax deduction of Chief Executive Officer and other executives, salary and operating expenses of the Board of Supervision during the year ended 31 December 2022, are as below:

	For the year ended 31 December 2022 VND
Remuneration to the Board of Directors	
Ms. Than Hien Anh	240,000,000
Ms. Tran Thi Dieu Hang	240,000,000
Mr. Nguyen Xuan Viet	240,000,000
Mr. Teruo Shimmen	60,000,000
Mr. Nguyen Dinh An	240,000,000
Mr. Do Truong Minh	175,483,871
Mr. Arai Kazuhiko	240,000,000
Mr. Inami Ryota (*)	180,000,000
Salary and operating expenses of the Board of Supervision	763,327,257
Salary of Chief Executive Officer and other executives	
Mr. Dao Dinh Thi	757,930,210
Mr. Do Truong Minh	680,827,847
Mr. Nguyen Dinh An	145,580,727
Mr. Nguyen Xuan Hoa	883,224,546

(*) Including authorized remuneration of the BOD's members and remuneration of the BOD's members.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

36. EARNINGS PER SHARE

The following reflects data used in the earnings per share computation.

	For the year ended 31 December 2022 VND	For the year ended 31 December 2021 (restated) VND
Net profit after tax attributable to ordinary shareholders	1,550,994,189,019	1,911,694,257,420
Adjusted for Funds deduction		
- Appropriation for Welfare fund (*)	-	(36,586,014,124)
Net profit after tax attributable to ordinary equity holders for basic earnings per share calculation	1,550,994,189,019	1,875,108,243,296
Weighted average number of ordinary shares for basic earnings per share calculation	742,322,764	742,322,764
Basic earnings per share	2,089	2,526

(*) Profits used to calculate earnings per share for the year ended 31 December 2021 have been adjusted against the figures presented in the consolidated financial statements for the same year to reflect the actual allocation to Bonus and welfare fund and bonus fund for executives from retained earnings of 2021 according to the Resolution at the Annual General Meeting of Shareholders on 29 June 2022.

Profits used to calculate earnings per share for the year ended 31 December 2022 have not been adjusted for the allocation to Bonus and welfare fund from after-tax profit as the Resolution at the Annual General Meeting of Shareholders on such distribution of profit for the current year is not yet available.

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these consolidated financial statements.

37. SEGMENT INFORMATION

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services rendered. The operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit offering different products and serves different markets. Accordingly, the Group's management monitors the operating results of its business units separately for making decisions, resource allocation and performance assessment.

Geographical segments

These consolidated financial statements do not include information on geographical segments as the Group is engaged in providing products or services within Vietnam as well as at areas having the same economic environment and that is subject to similar risks and returns.

Business segments

For management purposes, the Group is organized into business units based on their products produced and services, and has four reportable business segments as follows:

- The life insurance services offer a wide range of Whole Life; Pure Endowment; Term Life; Endowment; Bancassurance; Annuity; Universal life; Healthcare and personal accident riders; other types of life insurance; reinsurance assumed and ceded in life, healthcare insurance and personal accident.
- General insurance services offer health and personal accident insurance; property insurance; cargo insurance; hull - P&I insurance; general indemnity insurance; aviation insurance; automobile insurance; fire & special risk insurance; agriculture insurance and others; assuming and ceding reinsurance for all types of non-life insurance.
- Financial services include fund management, investment portfolio management, securities brokerage and trading, investment consulting, etc. BVF provides the investment management services to policyholders. BVSC provides the securities brokerage, securities underwriting and issuance agency, securities trading, custody, investment and financial consulting services.
- Real estate operation and other activities include the provision of rental and related services at the Bao Viet's buildings. In addition, the Group is in the progress of developing other real estate projects such as Bao Viet Insurance Building in Hanoi, projects in Ho Chi Minh City and other domestic real estate projects around the country.

Transfer prices between business segments are set on an arm's length basis in a similar manner to transactions with third parties. Segment revenue, segment expenses and segment result include transfers between business segments. Those transfers are eliminated in the preparation of the consolidated financial statements.

The following tables present financial position as at 31 December 2022 and 31 December 2021, revenue and profit information regarding the Group's business segments for the year ended 31 December 2022 and 31 December 2021, respectively:

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents operating results of the Group's business segments for the year ended 31 December 2022:

					Currency: VND million
For the year ended 31 December 2022	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
Direct written premium	42,653,836	-	-	(3,328)	42,650,508
Reinsurance premium ceded	(2,742,934)	-	-	-	(2,742,934)
Commission on reinsurance ceded and other insurance income	788,993	-	-	(8,320)	780,673
Total net operating revenues	40,699,895	-	-	(11,648)	40,688,247
Claim and maturity payment expenses	(15,387,990)	-	-	-	(15,387,990)
Claim expenses for reinsurance assumed	(125,023)	-	-	-	(125,023)
Deductions	2,984	-	-	-	2,984
Recoveries from reinsurance ceded	899,565	-	-	-	899,565
Increase in insurance reserves	(21,527,866)	-	-	-	(21,527,866)
Decrease/(Increase) in claim reserves for direct insurance and reinsurance assumed	(309,158)	-	-	-	(309,158)
Decrease in claim reserve related to reinsurance ceded	270,729	-	-	-	270,729
Provision for catastrophe reserve	28,294	-	-	-	28,294
Other insurance operating expenses	(4,538,487)	-	-	103,555	(4,434,932)
Total direct expenses for insurance activities	(40,686,952)	-	-	103,555	(40,583,397)
Net operating income from other activities	-	535,427	24,181	(540,679)	18,929
Selling expenses	(2,282,107)	-	-	202	(2,281,905)
General and administration expenses	(3,708,874)	(645,932)	(17,406)	352,640	(4,019,572)
Profit from financial activities	7,444,339	1,220,102	5,930	(588,247)	8,082,124
Other profit	42,692	2,964	(99)	(26,271)	19,286
Share of profit in associates and joint ventures	-	-	-	86,452	86,452
Profit before tax	1,508,993	1,112,561	12,606	(623,996)	2,010,164

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents operating result of the Group's business segments for the year ended 31 December 2021:

Currency: VND million					
For the year ended 31 December 2021 (restated)	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
Direct written premium	40,002,951	-	-	(3,158)	39,999,793
Reinsurance premium ceded	(4,105,309)	-	-	-	(4,105,309)
Commission on reinsurance ceded and other insurance income	935,654	-	-	-	935,654
Total net operating revenues	36,833,296	-	-	(3,158)	36,830,138
Claim and maturity payment expenses	(12,747,844)	-	-	-	(12,747,844)
Claim expenses for reinsurance assumed	(119,411)	-	-	-	(119,411)
Deductions	2,758	-	-	-	2,758
Recoveries from reinsurance ceded	1,723,267	-	-	-	1,723,267
Increase in insurance reserves	(20,411,278)	-	-	-	(20,411,278)
(Increase)/Decrease in claim reserves for direct insurance and reinsurance assumed	171,200	-	-	-	171,200
Increase in claim reserve related to reinsurance ceded	(71,423)	-	-	-	(71,423)
Provision for catastrophe reserve	(38,428)	-	-	-	(38,428)
Other insurance operating expenses	(4,826,881)	-	-	101,408	(4,725,473)
Total direct expenses for insurance activities	(36,318,040)	-	-	101,408	(36,216,632)
Net operating income from other activities	-	525,811	21,316	(473,700)	73,427
Selling expenses	(2,266,316)	-	-	301	(2,266,015)
General and administration expenses	(3,606,563)	(669,838)	(19,560)	299,549	(3,996,412)
Profit from financial activities	6,663,198	2,019,945	6,275	(837,528)	7,851,890
Other profit	52,406	(279)	2,479	(25,962)	28,644
Share of profit in associates and joint ventures	-	-	-	92,994	92,994
Profit before tax	1,357,981	1,875,639	10,510	(846,096)	2,398,034

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2022:

Currency: VND million					
As at 31 December 2022	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
ASSETS					
Cash and cash equivalents	695,849	1,480,650	25,730	4,269	2,206,498
Receivables from reinsurance	378,818	-	-	-	378,818
Receivables from insurance	866,310	-	-	-	866,310
Reinsurance assets	2,949,831	-	-	-	2,949,831
Other receivables	5,393,168	1,348,473	80,892	(1,258,039)	5,564,494
Financial investments	177,570,256	16,996,712	87,300	(10,609,006)	184,045,262
Loan receivables	-	2,270,649	-	17,445	2,288,094
Tangible fixed assets	599,765	304,528	53,596	24,263	982,152
Intangible fixed assets	600,936	288,730	14,639	-	904,305
Other assets	1,067,579	345,165	109,733	(44,265)	1,478,212
TOTAL ASSETS	190,122,512	23,034,907	371,890	(11,865,333)	201,663,976
LIABILITIES					
Short-term liabilities	30,750,236	1,917,303	76,630	(240,312)	32,503,857
Long-term liabilities	147,778,218	109,175	20,682	(18,913)	147,889,162
TOTAL LIABILITIES	178,528,454	2,026,478	97,312	(259,225)	180,393,019
OWNERS' EQUITY	11,594,058	21,008,429	274,578	(11,606,108)	21,270,957
TOTAL LIABILITIES AND OWNERS' EQUITY	190,122,512	23,034,907	371,890	(11,865,333)	201,663,976

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

37. SEGMENT INFORMATION (continued)

Business segments (continued)

The following table presents financial position of the Group's business segments as at 31 December 2021:

	Currency: VND million				
As at 31 December 2021 (restated)	Insurance activities	Financial services	Real estate operations and other activities	Consolidated adjustments and eliminations	Total
ASSETS					
Cash and cash equivalents	544,261	250,549	34,559	4,524,723	5,354,092
Receivables from reinsurance	305,090	-	-	-	305,090
Receivables from insurance	918,787	-	-	-	918,787
Reinsurance assets	2,147,871	-	-	-	2,147,871
Other receivables	4,356,224	1,124,036	85,614	(902,807)	4,663,067
Financial investments	144,032,291	20,638,240	100,800	(15,380,686)	149,390,645
Loan receivables	-	3,395,803	-	20,602	3,416,405
Tangible fixed assets	590,365	335,421	23,664	24,815	974,265
Intangible fixed assets	614,060	331,515	14,640	-	960,215
Other assets	950,497	330,152	125,768	(32,255)	1,374,162
TOTAL ASSETS	154,459,446	26,405,716	385,045	(11,745,608)	169,504,599
LIABILITIES					
Short-term liabilities	18,116,554	3,674,422	84,723	(161,392)	21,714,307
Long-term liabilities	125,482,385	305,314	21,512	(50,240)	125,758,971
TOTAL LIABILITIES	143,598,939	3,979,736	106,235	(211,632)	147,473,278
OWNERS' EQUITY	10,860,507	22,425,980	278,810	(11,533,976)	22,031,321
TOTAL LIABILITIES AND OWNERS' EQUITY	154,459,446	26,405,716	385,045	(11,745,608)	169,504,599

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

38. COMMITMENTS AND CONTINGENCIES

38.1 Commitment under operating leases

The total lease commitments in the future under other non-cancellable lease agreements including the assets such as offices, working places are as follows:

	31 December 2022 VND	31 December 2021 VND
- Less than 1 year	90,312,385,150	84,185,634,810
- From 1-5 years	165,794,620,836	161,615,146,009
- More than 5 years	73,097,599,396	58,987,221,774
	329,204,605,382	304,788,002,593

38.2 Outstanding disputes, litigations

In the years from 2007 to 2009, the Group entered in term deposit contracts with Agribank Leasing Company No. II (“ALCII”). Starting from 2009, due to financial difficulties, ALCII has failed to repay the principals and related interests of some deposit contracts to the Group. Therefore, in 2016, the Group filed a lawsuit against ALCII following the regulations of Civil Laws regarding ALCII's failure to perform the obligations regulated in the signed contracts. According to the decision of the Verdict No. 1009/2016/ KDTM-PT dated 05 September 2016 and Verdict No. 1158/2016/HDTM-PT dated 30 September 2016 issued by the Court Appeal - Ho Chi Minh City People's Court, ALCII is obliged to settle all outstanding debts owed to the Holdings as at 31 May 2016 comprising: unpaid principals of VND 326,600,000,000, unpaid due interest of VND 52,990,388,887, unpaid overdue interest of VND 421,212,752,500 and the overdue interests calculated on the overdue unpaid interests of VND 69,068,967,356 and interests arising during the year from 01 June 2016 until the full settlement of all outstanding debts calculated on the outstanding principals and remaining due interests at the rates set forth in the signed contracts. On July 31, 2018, the Ho Chi Minh City People's Court issued Decision 1009/2018/QD-TBPS on declaring bankruptcy for ALCII. The Group is currently continuing to coordinate with related parties to collect debts of ALCII.

In the years from 2007 to 2010, the Group signed deposit contracts with Vietnam Shipbuilding Finance Company Limited (VFC) and purchased bonds of Vinashin (VNS). During 2009 and 2010, due to their difficult financial situation, VFC failed to repay the principals of the matured deposit contracts, VNS failed to pay the bonds' interest periodically. In 2021, the Group filed a lawsuit against VFC and VNS to the District People's Court, where VFC and VNS are located. For the VFS case, the People's Courts passed a verdict to approve the Bao Viet Group's lawsuit against VFC, forcing VFC to pay the principal and interest of the deposit contracts. For the VNS case, the People's Court is carrying out the trial procedures as prescribed.

39. OFF-BALANCE SHEET ITEMS

ITEMS	31 December 2022	31 December 2021
1. Insurance policies signed but not yet effective (VND)	260,790,957,271	236,054,619,347
2. Bad debt written off (VND)	7,436,521,813	7,436,521,813
3. Foreign currency (USD)	1,707,004	1,171,625
4. Securities under custody (VND)	25,271,310,319,708	34,102,970,363,000
5. Securities not in custody (VND)	2,611,081,930,000	2,706,091,656,767
6. Cash at bank of trusted sources (VND)	1,267,793,500,411	1,516,974,651,605
7. Trusted investment portfolios (VND)	212,969,822,198	251,490,246,497
8. Receivables of trusted sources (VND)	7,275,803,287	6,799,606,027
9. Payables to trusted sources (VND)	(1,012,089,973,350)	(1,520,185,203,590)
10. Interest receivables from term deposits, bonds and trusted loans (VND)	3,023,966,601,739	2,769,739,252,317

40. RISK MANAGEMENT FRAMEWORK

The primary objective of the Holdings and the subsidiaries' risk management framework is to take preventive actions and minimize possible inherent risks in order to sustain the Holdings and the subsidiaries' business operation in a stable, safe and efficient manner; help to create a transparent management environment as well as to safeguard the Holdings and the subsidiaries' assets and reputation.

Risk Management activities are uniformly implemented from the Holding's management to each relevant unit or staff of the Holdings and the subsidiaries using the same principle to actively identify, evaluate and control the impact of different types of risks on business operation of the Group.

The Holding's Board of Directors (“BOD”) takes responsibility for approving the structure, function and duty of the Group's risk management system; issuing strategy, risk management policies of the Group as well as supervising risk management activities of the entire Group.

The Chief Executive Officer (“CEO”) of the Group shall be entitled to issue regulated documents and guidelines on internal risk management and implement risk management strategies and policies which have been approved by the BOD. Policies and risk management system are periodically reviewed to timely reflect all market's movements as well as the Group's business operations.

Risk Management Council (“RMC”) of the Group is a supporting agency for the Group's CEO to implement risk management practices. RMC's meetings are conducted on a periodic basis to assess the level of risk exposure for the Group, identify emerging risks and their preventative actions; approve models, risk measurement tools, limits of different risk types and supervise the execution/application of those approved risk limits.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

40. RISK MANAGEMENT FRAMEWORK (continued)

In this note, the Group presents basic understanding of risk management activities in general as well as objectives, policies, procedures of risk management and assessment methods relevant to the use of financial instruments particularly.

Capital management

The primary capital management objectives of the Holdings and the subsidiaries are to maintain an adequate capital base to support business development and cover the inherent risks. Besides, capital management should comply with solvency margin requirements and strategic requirements of the Group.

The Holdings and the subsidiaries are aware of the impact on shareholders' returns of the level of equity capital employed. The subsidiaries manage their own capital with an aim to develop their business, fulfill legal requirements and conform to the Group's capital plans as well. As at 31 December 2022, the Holdings and the subsidiaries have met all the capital requirements on fulfilling obligations and solvency margin in Vietnam.

Regulators are primarily interested in protecting the rights of policyholders and monitoring the insurance companies closely to ensure that they are operating effectively for the policyholders' benefit. At the same time, regulators are also interested in ensuring that the insurers maintain appropriate solvency position to meet unforeseen liabilities arising from economic downturn or natural disasters.

The table below summarizes solvency margin for the Bao Viet Insurance and Bao Viet Life:

	Solvency margin (million VND)	Minimum solvency margin (million VND)	Solvency margin ratio (%)
Bao Viet Insurance			
As at 31/12/2022	2,542,189	1,665,420	152
As at 31/12/2021 (restated)	2,532,655	1,263,086	200
Bao Viet Life			
As at 31/12/2022	7,635,632	7,136,389	107
As at 31/12/2021 (restated)	6,934,065	6,222,619	111

The solvency margin ratio of the subsidiaries is an indicator of the overall solvency position for insurance business and is calculated based on the relevant regulations promulgated in Circular No.50 /2017/TT-BTC dated 15 May 2017 and Circular No.01/2019/TT-BTC dated 02 January 2019 by the Ministry of Finance.

The changes in government bond interest rates has increased the provision for life insurance operations, affecting the profit and equity of Bao Viet Life. Bao Viet Life guarantees solvency margin as prescribed.

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Group has exposure to the following risks from its operating activities:

- Insurance risk;
- Financial risks including credit risk, liquidity risk and market risk.

Risk management is integral to the whole business of the Group. Management continually monitors the Group's risk management process to ensure an appropriate balance between the cost of risks occurring and the cost of managing the risks. The management reviews and agrees policies for managing each of the above summarized risks as below:

41.1 Management of insurance risk

Insurance risk is the risk related to the possibility of loss that the insurance company may incur in excess of the premium that the insurance company offers and applies to customers in insurance contracts. Insurance risk can be considered in terms of product, sales channel, customer segmentation, opeartional, geographical area, combination of the aforementioned ranges, or company-wide. The insurance activities are carried out by Bao Viet Insurance and Bao Viet Life - two subsidiaries of Bao Viet Holdings.

41.1.1 Objectives and policies for insurance risk management

Risk management objectives of Bao Viet Insurance and Bao Viet Life are to control the scope and level of losses incurred, keeping these within the risk acceptance level.

Insurance risk management policies in Bao Viet Life

Bao Viet Life promulgates a Risk Management Policy that stipulates a management framework for key risks, including insurance risks. Risk appetite and risk tolerance provide limits and warning thresholds to control material risks. In particular, insurance risk is considered on a number of factors such as product risk, pricing risk, legal issues, cost control, investment, underwriting, anti-selection, insurance profiteering, reinsurance, etc. Insurance risks are identified and evaluated quarterly to promptly provide appropriate solutions, ensuring compliance to limits.

Bao Viet Life fully applies risk management methods in designing new insurance products/ adjusting existing products design, sales and underwriting, design policy wording, experience monitoring, verification inspection contract and claim to meet the benefit payment under the insurance contract and achieve the target insurance business profits. Bao Viet Life regularly reviews the key assumptions (for example mortality tables, technical interest rates, expenses loss ratio, dividend/bonus scale), properly review the insurance risks and the insured verify the principle of sales underwriting, verification inspection and claim procedures; focuses on review and management potential insurance risks and frauds; regularly reassesses accumulated risks and provisioning adequately for all insurance reserves.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies in Bao Viet Life (continued)

Insurance risk management is emphasized in all relevant stages of the business process. Firstly, insurance risks are closely monitored through the development of appropriate assumptions for expected losses related to the insured under insurance policies. Bao Viet Life may be exposed to the risk of uncertain timing, frequency and amount of compensation payments related to the accidental loss, health, insurance frauds or other risks that may arise from the insured event. Therefore, Bao Viet Life has issued and implemented relevant regulations and strictly managed processes of: product design and management; monitoring implementation; periodically assessment of product profitability and sales revenue; scenario analysis; timely completion of products and re-pricing, especially when reality occurs against assumptions.

Besides, Bao Viet Life also manages its insurance risk by setting insurance underwriting limits, the approval procedures for transactions related to new contracts or transactions exceed the limits, diversifying risk portfolios, providing valuation principles, principles of reinsurance and monitoring of other affairs.

Bao Viet Life has used several methods to assess and monitor insurance risk. These methods include internal risk measurement models, sensitivity analyses, scenario analyses and stress testing. The theory of probability and mathematics is applied to the pricing and establishment of insurance products portfolios. For life insurance products, the significant risk is that the frequency of occurrence of insured events is greater than expected. Basically, insurance events are random, and the actual number of insured events occurred during one-year period may vary from estimated figures using practical statistical techniques.

The process applied by Bao Viet Life to determine the assumptions is intended to result in stable and prudent estimates of future outcomes. This is achieved by adopting relatively conservative assumptions, which can withstand a reasonable range of fluctuation of actual experience. Annual review of the relevant experiences is performed to ensure the margin exists between the assumptions adopted and the most likely estimates of future outcome are acceptable.

Bao Viet Life calculates and sets up technical reserve funds for life insurance products according to the principles described in Note 4.15 - Technical reserve funds.

The principal long-term assumptions underlying the reserve calculation are:

(i) Table of mortality rates

The table of mortality rates used in reserve calculation are based on the approved actuarial basis, which is consistent with the local statutory requirement. The mortality table CSO 1980 is used for reference and comparison. For the life annuity products, a separate rate table is used to ensure prudent and complete provision.

(ii) Morbidity, disability, hospitalization incidences rates

The morbidity, disability, hospitalization incidences rates used in reserving are based on the filed actuarial basis.

In additions, for insurance policy where the insured has a greater risk exposure than standard cases (which means there is an additional premium), the additional reserve amounts will be established accordingly with the increased risks.

(iii) Valuation interest rate

Bao Viet Life used different valuation interest rates for different groups of traditional products under participating and non-participating traditional funds. At the same time, to ensure the compliance with regulation on the minimum statutory reserve approved by Ministry of Finance, the result according to the published reserve method, which were declared, will be compared with the minimum statutory reserve to ensure that published reserve is not less than the minimum statutory reserve. Specifically, if the result is lower than the minimum statutory reserve, the minimum statutory reserve will be used.

Bao Viet Life has issued strict regulations, especially in product design, pricing activities and excluding rules in order to minimize the possibility of insurance fraud and adverse selection. Simultaneously, the Bao Viet Life provides rules on underwriting process such as specification of acceptable insurance subjects, risk assessment and insurance acceptance, maximum/minimum sum insured, accepted insurance products, eligible hospitals for insurance benefit payment, full implementation of premium pricing, ensuring reasonable profitability and solvency positions in situations whereby the actual compensation differs from assumptions to the extent of a certain limit. The methods and tools used by the Bao Viet Life to assess and monitor insurance risks are risk measurement models, sensitivity analysis, and scenario analysis. Advanced actuary methods are applied to premium pricing and determination of insurance products portfolio and insurance coverage that can be provided.

The assessment of risk, insurance approval process, inspections and resolving insurance claim requests have been enhanced through the improvement of regulations, operation procedures, staff training and building good business relationships and effective cooperation with relevant parties... In particular, this work has been centrally managed consistently throughout the system.

Insurance risk management policies at Bao Viet Insurance

Baoviet Insurance has regularly assessed the current situation, analyzed the impact to make adjustment decisions such as: adjusting premiums and insurance coverage, deductibles of products; adjusting the policy on decentralization of exploitation and indemnification;... fixing insurance premiums according to the level of loss of the insured risk/risk group; Baoviet Insurance's insurance risk management policies are aimed at achieving insurance profits throughout the Corporation and maximum in each location, branch, operation, and sales channel, each customer segment, each product.

For underwriting operation, in addition to actively diversifying insurance risk types towards individual customers and through retail channels, including cross-selling channels through Baoviet Life's agents, Baoviet Insurance also applies risk selection criteria, namely not accepting insurance for insured risks/ risk groups with high probability of occurrence of insured event or large loss or high risk of fraud. Baoviet Insurance also strengthened its assessment of cumulative risks and introduced regulations on insurance acceptance for each business, geographical area, and customer group to disperse risks and avoid risk accumulation at company-wide level.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.1 Objectives and policies for insurance risk management (continued)

Insurance risk management policies at Bao Viet Insurance (continued)

Bao Viet Insurance has revised the premium rate for each risk categories based on analysis of the loss experience and trends of risks, inflation, competition and change in regulations. With the high loss rate and expense categories, Bao Viet Insurance only accepts to enter into insurance policies with higher premium or limited insurance coverage or increased deductible amount. For the risk categories with loss rate that can still ensure insurance profit, Bao Viet Insurance advocates to increase the insurance acceptance rate to increase market share and increase cash inflows to profit from financial activities.

For in-force insurance policies, if they incur additional credit risk, in which the insured are unable to pay their premiums, Bao Viet Insurance would actively terminate the policies to avoid obligations on reinsurance premiums, taxes, or compensation for occurred loss.

Bao Viet Insurance also thoroughly applied risk transfer solutions to share its risks with other insurance companies and the policyholders in the means of co-insurance, reinsurance and insurance deductible application, for insurance operations that do not directly enter into reinsurance policy. For other business lines, Bao Viet Insurance requires arranging facultative reinsurance before issuing the original policy as well as purchasing reinsurance policies that exceed the indemnities by occurrences and lines.

Loss assessment and claim settlement have been executed at two levels. The large and complicated losses are handled and settled at Head Office. Small and less complicated ones which the member companies have experience in receiving and settling are handled at branch level. Bao Viet Insurance has also accelerated claims processing and compensation procedure to avoid additional risks that may arise such as exchange rate, additional claim cost, inflation, ethical risks, etc.

Bao Viet Insurance has successfully developed and implemented its customer service center to improve underwriting, loss notification, loss adjustment and claim settlement processes. Bao Viet Insurance has initially implemented InsureJ software and developed underwriting and claim settlement center model to assess risk and handle claim at branch level. The software supports the fast and correct recording of policyholder information, insurance contract information, loss information for analysis, evaluation and risk management decisions.

41.1.2 Cash flow management from insurance activities

Traditional life insurance products

Bao Viet Life's business strategy is to diversify to ensure a balance among business operations based on a large portfolio with similar risks for a few of years. Such strategy would help Bao Viet Life reduce the volatility of operation results. Details on main products of Bao Viet Life and the methods Bao Viet Life uses to manage the associated risks are as below:

Product features - The basic feature of long-term traditional insurance products is to provide guaranteed death benefit determined at the time of policy issuance. The benefits of insurance products with a savings component are guaranteed with surrender value and maturity benefits, reduced sum insured when stopping premium payments and periodic benefits (for some products). For some products (such as juvenile products), the waiver of premium ("WP") benefit is provided when the policyholder dies or is in Total and Permanent Disability ("TPD") status, or when the insured is in TPD status. The TPD benefit is also paid in case the insured is in TPD status for juvenile and other products. In addition, for some products, insurance benefits for serious injury caused by accident or serious illness are provided in the event that the respective insured event occurs to the insured.

Traditional products, which include discretionary participating features, allow policyholder to receive a distribution of the profits of the life insurance fund. These plans offer a discretionary annual bonus in the form of an accumulated cash dividend at the end of financial year and payable to the policyholder at the policy anniversary date for each five (05) years. With participating product in the form of dividends, annual dividend and contract-closing dividend are provided.

The principles upon which the distribution of profit among the policyholders is made are:

- (i) To recognize the financial condition of Bao Viet Life;
- (ii) To take into consideration the reasonable expectation of policyholders;
- (iii) To balance the interests between the shareholders and policyholders; and
- (iv) To comply with regulations.

Risk management - Bao Viet Life has completed discretion over the decision of declared bonuses subjects to fully compliance with current regulations. In practice, Bao Viet Life considers policyholders' reasonable expectations when setting bonus levels. It is Bao Viet Life's intention to maintain a stable dividend rate based on the long-term rate of return. Anually review is performed to confirm the appropriateness of the current dividend rate taking into account the overall experience on investments, claims, operating expenses and cancellations.

Investment risks are managed through matching of assets and liabilities. Investment strategies are developed to satisfy policy holders' reasonable expectations on the basis of fully compliance with current regulations. Risks of death, injury and illness are managed through proper implementation of underwriting, issuing contracts, survey and claim settlement procedures and experience monitoring.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.2 Cash flow management from insurance activities (continued)

Universal life products

Product features - Bao Viet Life issues universal life insurance contracts, which provide policyholders with life insurance protection and investment opportunity in the universal life fund including endowment universal life product which has insurance term of fifteen (15), twenty (20) or twenty-five (25) years, universal life product for children and whole life universal life product.

The universal life products provide guaranteed death benefit, which is either the greater of the Policy Account Value (“PAV”) and the Increasing Sum Insured or the sum of Policy Account Value and Increasing Sum Insured and Maturity benefit to be the Policy Account Value according to the choice of policyholders. In addition, policyholder can choose the level of financial support benefit at the time of joining insurance (with universal life products for juvenile) or advanced insurance benefits including medical treatments, cancer, heart stroke, fatal disease (with “An Phat Cat Tuong”, “An Khang Hanh Phuc” universal life products).

The universal life contracts provide a minimum committed investment interest rate under a “soft” commitment mechanism (a guaranteed minimum investment interest rate in the event of death, contract cancellation and contract matured) or under a “hard” commitment mechanism (a guaranteed minimum investment interest committed under each contract year or each group of contract years).

The universal life products also provide Loyalty benefit, Fund size benefit and benefits Special Bonuses in order to increase the value for policies which have large fund size and/or adequate premium payments.

Premiums received are deposited into Bao Viet Life's universal life fund after the deduction of initial charges. Other fees and charges including the cost of insurance, policy administration and investment fund management fee are deducted from the policy's PAV.

Voluntary pension products

Product features - Bao Viet Life is launching 02 voluntary pension products, including group of pension products and individual pension products, which provide retirement plan and protection for different types of customers. The policyholder may choose retirement age for the life insured and the contribution type (single contribution or regular contributions until retirement age). For group pension product, the contributions may come from both policyholder and the life insured (member).

The main benefits of pension products including Pension benefit, Death benefit, TPD benefit, Funeral allowance benefit, Loyalty benefit, Withdrawal benefit. From retirement age of the life insured, Pension benefit will be paid out from PAV regularly by a frequency and in a predetermined period or until the life insured died (depending on the choice and the Sum Insured or the sum of PAV and Sum Insured. Funeral allowance benefit is paid immediately when the life insured dies and will be deducted from death benefit or any later payment(s). Up to policy wordings of each product, the Life insured can transfer or withdraw the PAV in some specific situations. Pension products also provide Loyalty benefit in order to increase the PAV for Pension accounts which have large fund size and/or adequate contributions.

Minimum investment return for pension products is guaranteed for each Pension account year (hard guarantee).

Contributions received are deposited into the Company's voluntary pension fund after the deduction of initial charges. Other fees and charges including the cost of insurance, policy administration and investment fund management fee are deducted from the PAV. For group pension product the fees and charges may be applied differently depending on features of each group.

Health Insurance products

Product features - Health insurance products are guaranteed benefit in the insured events without maturity benefits and surrender value. Health insurance products are non-participating products.

For insurance period, Bao Viet Life is providing two types: annual re-enforce (insurance period is 01 year) and long term (insurance period is more than 01 year).

Risks of injury, illness and hospitalization, etc are managed through product design, pricing, strict compliance with sale processes, insurance contract issuance, survey and claim settlement procedures, experience monitoring.

Non-life insurance products

Bao Viet Insurance has fully complied with the Ministry of Finance's regulations on premium receivable to avoid fund misappropriation.

Bao Viet Insurance continued to maintain its cash flow management policy, ensuring liquidity meeting the needs of claim payment and maximizing the use of free cash flow to generate income.

41.1.3 Additional information on insurance risk

Impacts on reported profits and equity

Insurance operations, along with investment activities are two main sources of income of Bao Viet Insurance, in which, insurance operations only make up a small portion of the company's overall earnings, however, money from insurance activities serves as the primary source of capital to produce profit from investment activities.

Profit from insurance operation of Bao Viet Life depends heavily on factors such as discount rate, investment rate, mortality rate, operating expenses. Bao Viet Life has run valuation/ pricing models based on a variety of assumptions. A sensitivity analysis in various scenarios provides an insight into the key risks to which Bao Viet Life is exposed to.

Concentration of insurance risk

Insurance risks of Bao Viet Insurance include most types of non-life insurance risks such as cargo, marine, aviation, oil and gas, property, personal and accident, engineering risk, etc. Aside from concentration risk in the same insurance risk category, Bao Viet Insurance also faces concentration of related insurance risks, such as the combination of vessel and cargo insurance, asset and human insurance, etc. For the year ended financial period of 2022, Bao Viet Insurance continues implementing policies and procedures to manage concentration risks and to maintain protective reinsurance contracts to limit liability when concentration risk events or disaster occur.

There are no significant differences of Bao Viet Life's primary risks including mortality risk, morbidity risk, longevity risk, investment risk, expense risk, or risk from the insured's decision making, among various regions, product types, or sectors.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.1 Management of insurance risk (continued)

41.1.3 Additional information on insurance risk (continued)

Concentration of insurance risk (continued)

Bao Viet Life's underwriting strategies in life insurance are designed to ensure insurance risks are diversified in both product lines and the degree of insurance benefits. This is achieved mostly by underwriting in almost all sectors and geographical areas; utilizing healthcare facility in order to guarantee that the product pricing process has already included the current health status, family medical history or career characteristics of the insured; periodically reviewing practical claim cases and product pricing along with claim settlement procedures. Underwriting limits are set to assure that risk criteria are properly chosen.

For instance, Bao Viet Life has the right to refuse re-enforcement of separate insurance contracts, deny claim payment in fraud cases. The insurance policy also entitles Bao Viet Life to recover part or all of the expenses from third parties. Bao Viet Life further improved the active management and claim recovery to reduce unpredicted risks in the future, which might have an adverse impact on Bao Viet Life.

Reinsurance

Reinsurance is an important and effective risk management solution in Bao Viet Insurance, including one-year treaty arrangements and facultative reinsurance agreement for each single risk. The reinsurers contracted with Bao Viet Insurance are insurers/reinsurers with highly credit ratings and have been cooperating with Bao Viet Insurance for many years, such as Munich Re, Swiss Re. The reinsurance program built and applied in Bao Viet Insurance up to now has increased insurance capacity of Bao Viet Insurance, protected Bao Viet from high risks and big losses, as well as supported Bao Viet Insurance meeting solvency requirement.

Bao Viet Life also manages insurance risks by implementing reinsurance policy, transfers a portion of the insurance policy risks to reinsurer companies through treaty reinsurance arrangements. The retained amount depends on financial capability and risk level of the insured. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the loss events occurred. In any case, Bao Viet Life remains liable to its policyholders with respect to full amount of sum insured whether or not the reinsurers meet their assumed obligations. Reinsurance contracts contain credit risks, and to minimize such risk, Bao Viet Life only enters into reinsurance contracts with those who meet the rating standards in accordance with the current regulations.

Estimate insurance benefits and loss

While the economy in general and the life insurance market in particular are heavily affected by the prolonged Covid-19 pandemic, Bao Viet Life 's insurance business is also affected in many aspects, especially insurance risk. Bao Viet Life has always paid full attention to monitor fluctuations in risk ratios, conduct experience studies to evaluate and consider the inclusion of the pandemic's impacts in hypothetical risk ratios, combined with flexible adjustment of risk assessment procedures. As a result of many solutions implemented in 2022, Bao Viet Life's insurance risk has been controlled within Bao Viet Life's risk acceptance level.

Claim estimation

In order to effectively manage insurance risk, Bao Viet Life and Bao Viet Insurance have paid significant attention on the process from loss notification, estimation, statistics to loss data management.

For the year ended 31 December 2022, Bao Viet Insurance has continued to improve the policy issuance and claim management processes on business management software to estimate and record the payments to the correct expense period. Bao Viet Insurance continued to apply centralized management in surveying, claiming of automobile insurance, health insurance in the key areas in Hanoi, Da Nang and Ho Chi Minh City in order to improve the surveying quality, automobile claim.

Claim reserves include outstanding claim reserve established for claims submitted but still in the course of settlement as at the balance sheet date and reserve for incurred but not reported claims. Loss information will be input into the system when insurance companies received claim notice from customers. There is normally not much difference between claim estimation and claim paid since claim reserve was estimated based on loss information and compensation rate applied to each insurance product.

After the Covid-19 pandemic, along with the recovery of the economy and social activities, insurance risks, especially personal insurance risks, are expected to increase again. Along with that, inflation in compensation (increased medical expenses, repair costs, and compensation assessment service costs) is also a factor that has an impact on operating profit. Bao Viet Insurance is closely monitoring this situation to make adjustments to the policies on premiums and policies on insurance acceptance.

41.2 Management of financial risk

Financial instruments of the Group and its subsidiaries are exposed to financial risks. Such risks include credit risk, liquidity risk and market risk. The management reviews and agrees policies for managing each of these above summarized risks as below:

41.2.1 Credit risk

Credit risk is defined as the risk of loss resulting from adverse changes in borrowers/ counterparties' ability to repay their debts on time as committed to the Group and its subsidiaries.

The Group is exposed to credit risk from insurance credit risk, financial investment activities (including term deposits, bonds and other financial instruments), and from other business activities. The Board of Management has issued credit risk management framework in order to manage credit quality and concentration of credit risk.

Insurance credit

Insurance credit risk is defined as probability that policyholders do not make premium payment sufficiently and timely according to insurance policy. This risk emerges mainly at Bao Viet Insurance. Although the premium payment is not made, since the policies are effective, Bao Viet Insurance has obligations to pay VAT, policy issuance and management fees, ceded premium as well as to make claim payment in case of claim incurred, if any.

In order to mitigate this risk, Bao Viet Insurance has issued regulations and required related parties to strictly comply with the Law and regulations on premium debt.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Insurance credit (continued)

Regarding ceded contracts, after allocating insured liabilities to reinsurers, Bao Viet Insurance and Bao Viet Life faces credit risk of being unable to recover claim liability from reinsurers. To minimize these risks, the Group and its subsidiaries only contracted with reinsurers who have been highly credit rated by international rating firms and can meet requirements of the MOF of Viet Nam and periodically evaluate the capacity and rank annually for the reinsurance company.

Term deposits

Credit risk related to term deposits is defined as the probability that the deposits' principal and interest are not collected at pre-determined time as credit institutions go bankrupt, lose credit rating or are insolvency.

On 18 August 2022, the Holdings issued Decision 960/2022/QĐ-TĐBV accompanied by Regulation on evaluating, categorizing of and setting up the credit limit for commercial banks and financial companies. This regulation is developed based on Circular 52/2018/TT-NHNN dated 31 December 2018 of State Bank of Vietnam in order to standardize the internal credit rating model applied at the Holdings and its subsidiaries. RMC of the Holdings has set up the credit limit at each financial institution where the Holdings could place deposits and these limits shall be periodically reviewed. The Holdings also establishes investment monitoring measures to timely respond to any signal of downgrading in credit quality of counter party. RMC of the Holdings shall review risk exposure and recommend corrective actions.

Bond investments

Credit risk related to bond investments is defined as probability that bond issuers are unable to pay principal and coupon on time. In order to manage credit risk arising from bond investments, the Group has established plan, approved limit to match with investment strategy and asset - liability structure; issued the Group's regulations on risk management of corporate bond investment accompanied by the Decision No. 1129/2020/QĐ-TĐBV dated on 27 August 2020 in order to strictly manage the bond issuers' financial and non-financial conditions and movements of collateral assets value.

In the case where the bond issuer is insolvent, the Group and subsidiaries will set up a bad debt committee to resolve irrecoverable debts and dispose the secured assets (if any).

Government bonds are less risky than corporate bonds and currently account for significant part of total bond investment portfolios, therefore, the risk in bond investments is considered relatively low. Currently, there is no recognition of Covid-19 pandemic's impacts to the credit risk of the bond portfolio of the Group.

Margin transactions

Margin activities create credit risk when customers are unable to fully pay principal and interest of the loan even when all of their stocks which serve as collateral assets have been sold. BVSC continues to maintain governance policies whose effectiveness has been proven as follows:

- (i) Perform customer's credit rating and classification to grant proper credit limits in accordance with customers' financial capacity and collateral assets. Perform periodical reviews on customers with accumulated risk for compliance with risk limitation issued by BVSC;
- (ii) Select stock portfolios qualified for margin transactions in accordance with regulations of State Securities Commission and Stock Exchanges. Regularly update stock information in the market to identify and provide early warnings of stocks with signs of illiquidity or market price downtrend;
- (iii) Set up a set of safe margin ratios, accordingly, early alert customers about the status of their loan and request for additional margin; handle collateral assets to preserve capital safety of BVSC during margin transactions.

Credit risk of margin activities during this year is rated at medium.

Trade and other receivables

Outstanding customer receivables are regularly monitored to mitigate credit risk. The impairment is analyzed at each reporting date on an individual basis for major clients. The Group's trade receivables relate to a large number of diversified customers, hence there is no significant concentration credit risk. The Group makes provisions for the receivables that have evidence of default based on their estimated credit losses.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

Details of credit risk for each group of assets as at 31 December 2022 are as follows:

Currency: VND million				
As at 31 December 2022	Not yet due and not impaired	Past-due but not individually impaired	Individually impaired (*)	Total
ASSETS				
Cash and cash equivalents	2,206,498	-	-	2,206,498
Receivables from insurance operations	571,437	30,502	2,107	604,046
Reinsurance receivables	346,523	20,161	2,238	368,922
Reinsurance assets	2,949,831	-	-	2,949,831
Other receivables	91,297	-	-	91,297
- Deposits, mortgages or collaterals	84,252	-	-	84,252
- Dividend receivables	7,045	-	-	7,045
Held-to-maturity investment	179,324,763	-	124,163	179,448,926
- Term deposits	115,060,896	-	-	115,060,896
- Bonds	64,263,867	-	124,163	64,388,030
Trading securities	186,928	-	-	186,928
- Bonds	186,928	-	-	186,928
Loans and advances to customers	5,758,943	623	792	5,760,358
Other assets	350,227	5,853	1,366	357,446
TOTAL	191,786,447	57,139	130,666	191,974,252

(*) Provision is included.

Details of credit risk for each group of assets as at 31 December 2021 are as follows:

Currency: VND million				
As at 31 December 2021 (restated)	Not yet due and not impaired	Past-due but not individually impaired	Individually impaired (*)	Total
ASSETS				
Cash and cash equivalents	5,354,092	-	-	5,354,092
Receivables from insurance operations	594,968	60,837	5,683	661,488
Reinsurance receivables	273,992	16,409	3,596	293,997
Reinsurance assets	2,147,871	-	-	2,147,871
Other receivables	86,438	-	-	86,438
- Deposits, mortgages or collaterals	77,772	-	-	77,772
- Dividend receivables	8,666	-	-	8,666
Held-to-maturity investment	144,169,018	-	194,163	144,363,181
- Term deposits	89,909,942	-	-	89,909,942
- Bonds	54,259,076	-	194,163	54,453,239
Trading securities	600,126	-	-	600,126
- Bonds	600,126	-	-	600,126
Loans and advances to customers	6,130,245	1,073	1,167	6,132,485
Other assets	425,781	2,160	3,327	431,268
TOTAL	159,782,531	80,479	207,936	160,070,946

(*) Provision is included.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.1 Credit risk (continued)

The Group's assets that are neither past due nor impaired include investment in securities, other receivables and other financial assets which are not overdue nor impaired under Circular 48.

In which:

- **Not yet due and not impaired:** the assets or loans with interest and principal are not yet due and there is no evidence of decline in value.
- **Past-due but not individually impaired:** the assets with overdue interest and principal but the Group believes that these assets will not be devalued because they are secured by the collaterals and the Group has trust in the customers' credibility and other credit security measures.
- **Individually impaired:** debt instruments and loans to customers that the Group assessed that they cannot repay the interest and principal under the terms of the contract.

The Group has made an adequate amount of provision for impairment of receivables in accordance with Circular 48. Out of the total overdue assets, the Holdings is in the process of writing off default debts which have sufficiently supporting basis for the writing off. For default debts that have insufficient basis to be written off, the Group is conducting court procedures against them. For overdue debts whose debtors still have an ability to pay, the Group conducted debt confirmation and collection procedures.

As at 31 December 2022	Overdue	On demand	Up to 1 year	1-5 years	Over 5 years	Total
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	2,206,498	-	-	2,206,498
Receivables from insurance operations	32,609	-	571,437	-	-	604,046
Reinsurance receivables	22,400	-	346,522	-	-	368,922
Reinsurance assets	-	-	2,949,831	-	-	2,949,831
Other receivables	-	-	91,297	-	-	91,297
- Deposits, mortgages or collaterals	-	-	84,252	-	-	84,252
- Dividend receivable	-	-	7,045	-	-	7,045
Financial investments	-	3,398,917	106,201,319	34,381,772	98,283,493	242,265,501
Held-to-maturity investments	-	-	106,012,791	34,381,772	98,283,493	238,678,056
- Term deposit contracts	-	-	101,395,568	18,264,812	-	119,660,380
- Bonds	-	-	4,617,223	16,116,960	98,283,493	119,017,676
Held-for-trading securities	-	2,438,356	188,528	-	-	2,626,884
- Listed shares	-	2,141,127	-	-	-	2,141,127
- Unlisted shares	-	37,411	-	-	-	37,411
- Fund certificates	-	259,818	-	-	-	259,818
- Bonds	-	-	188,528	-	-	188,528
Other financial investments	-	960,561	-	-	-	960,561
Loans and advances to customers	1,415	-	5,758,943	-	-	5,760,358
Other assets	7,219	-	350,227	-	-	357,446
TOTAL	63,643	3,398,917	118,476,074	34,381,772	98,283,493	254,603,899

41.2.2 Liquidity risk

Liquidity risk is defined as the potential inability to fulfill financial obligations on time because of a mismatch between short term liabilities and cash/liquid assets or is able to fulfill its financial obligations with substantial loss.

The Group's targets are to maintain the balance between cash inflows and outflows, and to ensure that financial commitments are fulfilled when due. To avoid and mitigate this risk, the Group continuously analyzes the remaining maturity based on liability contracts, and estimated cash flows. Past liquidity demand analysis is also performed to understand the movement in these demands and the impacting factors. The Group's liquidity position is regularly monitored and is reported to the Asset-Liability Committee ("ALCO"). The ALCO reviews the liquidity position and the investment performance and then determines suitable course of actions.

The liquidity of the Group has remained stable because the Covid-19 pandemic not only slightly reduced revenue from non-life insurance but also diminished claim expense during the social-distancing period.

The table below summarizes the maturity profile of the Group's financial assets as at 31 December 2022 based on their undiscounted contractual cash flows:

Currency: VND million

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2022 based on undiscounted contractual cash flows:

Currency: VND million

As at 31 December 2022	Overdue	On demand	Up to 1 year	1-5 years	Over 5 years	Total
FINANCIAL LIABILITIES						
Insurance contract liabilities	5,506	-	(12,590,743)	(18,447,411)	198,235,679	167,203,031
Insurance payables	-	-	1,245,446	-	-	1,245,446
Reinsurance payables	-	-	1,154,141	-	-	1,154,141
Other financial liabilities	-	-	27,258,470	-	-	27,258,470
- Deposits received	-	-	290,402	-	-	290,402
- Others	-	-	26,968,068	-	-	26,968,068
TOTAL	5,506	-	17,067,314	(18,447,411)	198,235,679	196,861,088

The table below summarizes the maturity profile of the Group's financial assets as at 31 December 2021 based on their contractual undiscounted cash flows:

Currency: VND million

As at 31 December 2021 (restated)	Overdue	On demand	Up to 1 year	1-5 years	Over 5 years	Total
FINANCIAL ASSETS						
Cash and cash equivalents	-	-	5,354,092	-	-	5,354,092
Receivables from insurance operations	66,520	-	594,968	-	-	661,488
Reinsurance receivables	-	-	293,997	-	-	293,997
Reinsurance assets	-	-	2,147,871	-	-	2,147,871
Other receivables	-	-	86,438	-	-	86,438
- Deposits, mortgages or collaterals	-	-	77,772	-	-	77,772
- Dividend receivable	-	-	8,666	-	-	8,666
Financial investments	-	2,914,580	84,447,202	28,913,664	83,683,337	199,958,783
Held-to-maturity investments	-	-	83,991,775	28,913,664	83,683,337	196,588,776
- Term deposit contracts	-	-	78,886,612	13,552,428	-	92,439,040
- Bonds	-	-	5,105,163	15,361,236	83,683,337	104,149,736
Held-for-trading securities	-	2,196,111	455,427	-	-	2,651,538
- Listed shares	-	1,907,026	-	-	-	1,907,026
- Unlisted shares	-	41,732	-	-	-	41,732
- Fund certificates	-	247,353	-	-	-	247,353
- Bonds	-	-	455,427	-	-	455,427
Other financial investments	-	718,469	-	-	-	718,469
Loans and advances to customers	2,240	-	6,130,245	-	-	6,132,485
Other assets	5,487	-	425,781	-	-	431,268
TOTAL	74,247	2,914,580	99,480,594	28,913,664	83,683,337	215,066,422

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

B09-DN/HN

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.2 Liquidity risk (continued)

The table below summarizes the maturity profile of the Group's financial liabilities as at 31 December 2021 based on their contractual undiscounted cash flows:

Currency: VND million

As at 31 December 2021 (restated)	Overdue	On demand	Up to 1 year	1-5 years	Over 5 years	Total
FINANCIAL LIABILITIES						
Insurance contract liabilities	14,234	-	(12,206,972)	(25,035,309)	197,111,714	159,883,667
Insurance payables	-	-	1,339,030	-	-	1,339,030
Reinsurance payables	-	-	993,492	-	-	993,492
Other financial liabilities	-	-	16,439,488	-	-	16,439,488
- Deposits received	-	-	263,474	-	-	263,474
- Others	-	-	16,176,014	-	-	16,176,014
TOTAL	14,234	-	6,565,038	(25,035,309)	197,111,714	178,655,677

41.2.3 Market risk

Market risk is the risk of changes in fair value of a financial instrument due to changes in key drivers such as interest rates, equity prices, exchange rates and commodity prices.

The Group's objective is to manage and control market risk exposures in order to optimize return on risk while maintaining a market risk profile consistent with its investment strategy.

Foreign currency risk

Foreign currency risk is the risk of loss resulting from changes in exchange rates. Fluctuations in exchange rates between VND and other currencies in which the Group conducts business may affect its financial condition and results of operations. Subsidiary which is affected by foreign currency risk is Bao Viet Insurance; however, the total exposure is insignificant.

Currency: VND million

Variation	Impact on profit before tax
Current year	
+10%	3,687,719,045
- 10%	(3,687,719,045)
Prior year	
+10%	20,469,200,474
- 10%	(20,469,200,474)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The fixed interest of bond and deposit investments account for a significant portion of the Group's investment portfolio which is principally managed to match forecasted liabilities. The stably low bank interest rates have affected the Group's reinvestment income of the fixed interest investment portfolio. The Group has balanced cash flows, investment portfolio, and appropriate investment terms to ensure investment outcomes.

Interest rate risks related to traditional products of Bao Viet Life can be minimized by sharing income with the insured under the policy of discretionary participating features.

Equity price risk

Equity price risk is the risk of losses when price of listed and unlisted equities fluctuated significantly in the stock market. Equity price risk occurs when investing materially in one industry, one company or group of co-owner companies. The Group manages this risk by setting limits for investing in one industry, one company or a group of companies; analyzing systematic risk to investment portfolios when the market fluctuates significantly.

At the end of 2022, the stock market remained declining. The Group implements a prudent strategy in stock investment and maintains a relatively reasonable proportion in the entire investment portfolio.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

41. MANAGEMENT OF INSURANCE AND FINANCIAL RISK (continued)

41.2 Management of financial risk (continued)

41.2.3 Market risk (continued)

Equity price risk (continued)

The Group uses Value at risk (“VaR”) tool to monitor and limit listed equity price risk. VaR is a technique that estimates the maximum losses that could result from movements in market rates and prices over a specified time, and to a given level of confidence.

Currency: VND million			
Value at Risk (VaR) as at 31 December 2022	HOSE	HNX	Total
Book value	2,318,244	369,494	2,687,738
Market value	3,050,126	558,923	3,609,049
VaR (95%, 1 day)	(79,819)	(24,422)	(104,241)
Diversified VaR (95%)	33,798	1,552	35,350
Weekly VaR (95%, 1 week)	(178,482)	(54,610)	(233,092)
Monthly VaR (95%, 1 month)	(374,386)	(114,551)	(488,937)
Annually VaR (95%, 1 year)	(1,267,093)	(387,694)	(1,654,787)

Value at Risk (VaR) as at 31 December 2021	HOSE	HNX	Total
Book value	1,790,147	369,850	2,159,997
Market value	3,222,352	878,582	4,100,934
VaR (95%, 1 day)	(81,600)	(38,279)	(119,879)
Diversified VaR (95%)	35,810	2,301	38,111
Weekly VaR (95%, 1 week)	(182,464)	(85,594)	(268,058)
Monthly VaR (95%, 1 month)	(382,739)	(179,544)	(562,283)
Annually VaR (95%, 1 year)	(1,295,365)	(607,659)	(1,903,024)

VaR (95%, 1 day) of listed equity portfolio as at 31 December 2022 was VND 104.242 billion. This implies that with confidence level of 95%, the estimated potential loss of the listed share portfolio is no more than VND 104.242 billion within 1 day.

VaR (95%, 1 day) of listed equity portfolio as at 31 December 2022 is lower than VaR (95%, 1 day) as at 31 December 2021; VaR (95%, 1 day) as a proportion market value as at 31 December 2022 (2.89%) is lower than this proportion as at 31 December 2021 (2.92%).

The Group also uses stress testing method to evaluate the potential impact on investment portfolio under certain scenarios. The analysis below shows impact on profit before tax when there are reasonably possible movements in market indexes (VNI Index or HNX Index) where all other variables are held constant. The correlation of variables will have a significant effect in mitigating price risk

	Currency: VND million	
	Change in indexes	Impact on profit before tax of listed equity portfolio (*)
31 December 2022		
Scenario 1	+10%	116,298
Scenario 2	-10%	(162,684)
31 December 2021		
Scenario 1	+10%	8,534
Scenario 2	-10%	(74,650)

(*) The impacts are calculated based on the accounting policy applied for the provision of impairment of shares in accordance with Circular 48. Therefore, we only consider listed shares which have fair value below the cost when calculating impact on profit before tax.

Net asset value per Fund certificate volatility risk

The Holdings and BVF have reviewed, controlled and assessed regularly the volatility of the Net asset value (NAV) of fund certificates which the Group and its subsidiaries have invested. The NAV per Fund Unit may increase or decrease, depending on the total assets and the total liabilities during the Fund's operating period. This risk stems from the price reduction of securities, such as bonds, listed and unlisted securities in the investment portfolio. Consequently, NAV per Fund unit will decrease and has a direct impact on price of fund certificates if divesting or might increase financial provisions of investment portfolios.

Fund's investment process is carried out through a rigorous appraisal, based on the fund's objectives to grab the opportunities in high-yield, high-growth investment at an acceptable risk. Moreover, BVF has monitored closely the changes and trends of the economic factors as well as performance and future prospects to design appropriate investment strategies.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

42. SUBSEQUENT EVENTS

On 06 November 2009, the Ministry of Finance issued Circular No. 210/2009/TT-BTC providing guidance for the adoption in Vietnam of the International Financial Reporting Standards on presentation and disclosures of financial instruments (“Circular 210”) which is effective from financial years beginning on or after 01 January 2011. Circular 210 provides definitions of financial instruments which include financial assets and financial liabilities, derivative instruments, equity instruments as well as prescribes the classification, presentation and disclosures of these instruments.

As Circular 210 only prescribes the presentation of the financial statements and the disclosures of financial instruments, definitions of financial assets and financial liabilities and definitions of related items as disclosed as following are only applicable in this Note. The financial assets and liabilities of the Group are still recognized and accounted for in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and relevant regulatory requirements.

Financial assets

Financial assets of the Group, within the scope of Circular 210, include cash and cash equivalents, fixed term investments, listed and unlisted equity instruments, loans and receivables and other financial receivables. According to Circular 210, for the purpose of disclosure in the notes to the financial statements, financial assets are classified as appropriate into either of the following categories:

- Financial assets at fair value through profit or loss:

Financial asset at fair value through profit and loss is a financial asset that meets either of the following conditions:

- a) It is classified as held-for-trading. A financial asset is classified as held for trading if:
- (i) it is acquired or incurred principally for the purpose of reselling or repurchasing it in the short-term;
 - (ii) there is evidence of a recent actual pattern of short-term profit-taking; or
 - (iii) it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- Held-to-maturity investments:

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- those that the entity upon initial recognition designates as at fair value through Income Statement;
- those that the entity designates as available-for-sale; and
- those meet the definition of loans and receivables.

- Loans and receivables:

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than:

- those that the entity intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit and loss;
- those that the entity upon initial recognition designates as available for sale; or
- those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

- Available-for-sale financial assets:

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified as:

- loans and receivables;
- held-to-maturity investments; or
- financial assets at fair value through Income Statement.

Financial liabilities

According to the Circular 210, financial liabilities of the Group include trade payables, other payables and borrowings. Financial liabilities within the scope of Circular 210 are classified, for disclosures in the notes to the financial statements, are classified into either of the followings:

- Financial liabilities at fair value through profit or loss:

Financial liability at fair value through profit and loss is a financial liability that meets either of the following conditions:

- a) It is classified as held for trading. A financial liability is classified as held for trading if:
- (i) it is acquired or incurred principally for the purpose of selling or repurchasing it in the short-term;
 - (ii) there is evidence of a recent actual pattern of short-term profit-taking; or
 - (iii) it is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).

- b) Upon initial recognition, it is designated by the entity as at fair value through profit or loss.

- Financial liabilities at amortized cost:

Financial liabilities that are not classified as at fair value through profit or loss are measured at amortized cost.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are off-set and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL (continued)

Set out below is a comparison between the carrying value and fair value of the Group's financial instruments that are carried in the consolidated financial statements as at 31 December 2022:

Currency: VND million

As at 31 December 2022	Carrying amount			Fair value
	Book value	Provision for impairment	Net carrying amount	
FINANCIAL ASSETS				
Held-to-maturity investments	180,811,279	(1,362,352)	179,448,927	182,320,636
- Term deposits	115,503,496	(442,600)	115,060,896	115,043,901
- Bonds	65,307,783	(919,752)	64,388,031	67,276,735
Held-for-trading securities	2,925,305	(300,021)	2,625,284	3,602,325
- Listed shares	2,394,116	(252,989)	2,141,127	2,960,397
- Unlisted shares	78,882	(41,471)	37,411	38,496
- Fund certificates	265,379	(5,561)	259,818	414,904
- Bonds	186,928	-	186,928	188,528
Other financial investments	1,020,225	(59,664)	960,561	1,365,210
Loans and advances to customers	5,772,077	(65,935)	5,706,142	5,706,142
Receivables from insurance operations	866,309	(262,263)	604,046	607,426
Reinsurance receivables	378,818	(9,896)	368,922	368,922
Reinsurance assets	2,949,831	-	2,949,831	2,949,831
Other receivables	540,828	(92,085)	448,743	448,743
- Deposits, mortgages or collaterals	84,252	-	84,252	84,252
- Dividend receivables	7,045	-	7,045	7,045
- Other receivables	449,531	(92,085)	357,446	357,446
Cash and cash equivalents	2,206,498	-	2,206,498	2,206,498
TOTAL	197,471,170	(2,152,216)	195,318,954	199,575,733

Set out below is a comparison between the carrying value and fair value of the Group's financial instruments that are carried in the consolidated financial statements as at 31 December 2021:

Currency: VND million				
As at 31 December 2021	Carrying amount			Fair value
	Book value	Provision for impairment	Net carrying amount	
FINANCIAL ASSETS				
Held-to-maturity investments	145,655,534	(1,292,352)	144,363,182	162,051,614
- Term deposits	90,352,543	(442,600)	89,909,943	90,287,953
- Bonds	55,302,991	(849,752)	54,453,239	71,763,661
Held-for-trading securities	2,842,450	(46,213)	2,796,237	4,302,085
- Listed shares	1,915,619	(8,593)	1,907,026	3,312,266
- Unlisted shares	79,333	(37,601)	41,732	42,868
- Fund certificates	247,372	(19)	247,353	491,524
- Bonds	600,126	-	600,126	455,427
Other financial investments	761,152	(42,683)	718,469	1,647,415
Loans and advances to customers	6,106,012	(55,640)	6,050,372	6,050,372
Receivables from insurance operations	918,787	(257,299)	661,488	675,298
Reinsurance receivables	305,089	(11,092)	293,997	293,997
Reinsurance assets	2,147,871	-	2,147,871	2,147,871
Other receivables	606,806	(89,100)	517,706	517,706
- Deposits, mortgages or collaterals	77,772	-	77,772	77,772
- Dividend receivables	8,666	-	8,666	8,666
- Other receivables	520,368	(89,100)	431,268	431,268
Cash and cash equivalents	5,354,092	-	5,354,092	5,354,092
TOTAL	164,697,793	(1,794,379)	162,903,414	183,040,450

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

42. SUPPLEMENTARY NOTE ON FINANCIAL ASSETS AND FINANCIAL (continued)

Set out below is a comparison between the carrying value and fair value of Group's financial liabilities that are carried in the consolidated financial statements:

	Currency: VND million	
	Carrying value	Fair value
31 December 2022		
Financial liabilities		
Insurance contract liabilities	142,086,129	142,086,129
Insurance payables	1,245,446	1,245,446
Reinsurance payables	1,154,141	1,154,141
Other financial liabilities	27,258,470	27,258,470
- Deposits received	290,402	290,402
- Others	26,968,068	26,968,068
Total	171,744,186	171,744,186
31 December 2021		
Financial liabilities		
Insurance contract liabilities	120,370,951	120,370,951
Insurance payables	1,339,030	1,339,030
Reinsurance payables	993,492	993,492
Other financial liabilities	16,439,488	16,439,488
- Deposits received	263,474	263,474
- Others	16,176,014	16,176,014
Total	139,142,961	139,142,961

The fair value of the financial assets and liabilities are reflected at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate fair values:

- Fair value of fixed maturity investments with fixed rate or floating are evaluated on the basis of information such as interest rates, the country-specific risk, risk of the project which are funded and loan repayment capacity of each customer by the Group. The Group estimates present value of future cash flows by discounting at the market interest rate.
- Fair value of capital investments which are actively traded in organized financial market are determined by the published rates, if any, at the reporting date.
- For capital investments without an active market, fair value is determined by using appropriate valuation methods. These methods include discounting cash flow, comparing with similar financial instruments which have market prices, net asset values and other relevant valuation models.
- The fair values of cash and cash equivalents, receivables, payables and other short-term accounts approximate their book values because these instruments have short term in nature.
- At the reporting date, the Group assesses whether there exists objective evidence of the decline in the value of individual financial assets in case that individual decline is significant, or general assessment of the financial assets in the case of individual decline is negligible.
- For assets which are individually impaired, impairment losses are determined as the difference between their carrying value and present value calculated by discounting the estimated future cash flows at the original effective interest rate.
- For collective assessment, the assets are grouped on the basis of the credit risk characteristics. Losses due to decrease in value are assessed collectively on the basis of past loss experience of assets with similar characteristics.
- For financial assets and financial liabilities without sufficient market information to determine fair value at reporting date, their book values are presented instead of fair values.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

43. CORRESPONDING FIGURES

In 2022, the Inspector of the Ministry of Finance conducted an inspection at Bao Viet Group. Executing the Inspection's Conclusion No.678/KL-TTr dated 04 July 2022, the Group restates the corresponding figures in the Group's consolidated financial statements for the year ended 31 December 2022. Details of adjustments are as follows:

Extracted from Consolidated balance sheet

Currency: VND

Code	ASSETS	Notes	31 December 2021 (previously presented)	Adjustment	31 December 2021 (restated)
100	CURRENT ASSETS		99,467,964,400,489	475,809,264	99,468,440,209,753
130	Current accounts receivables	[1]	9,230,511,316,787	1,587,016,500	9,232,098,333,287
137	Provision for doubtful short-term receivables		(414,718,728,147)	1,587,016,500	(413,131,711,647)
190	Reinsurance assets	[2]	2,148,982,178,259	(1,111,207,236)	2,147,870,971,023
191	Reinsurance assets from unearned premium reserves		1,033,169,851,481	(1,111,207,236)	1,032,058,644,245
270	TOTAL ASSETS		169,504,122,977,005	475,809,264	169,504,598,786,269

Code	RESOURCES	Notes	31 December 2021 (previously presented)	Adjustment	31 December 2021 (restated)
300	LIABILITIES		147,477,392,612,620	(4,114,959,107)	147,473,277,653,513
310	Current liabilities	[3]	21,707,051,775,852	7,255,171,774	21,714,306,947,626
311	Short-term trade payables		2,427,860,701,125	(7,082,393,326)	2,420,778,307,799
311.1	Insurance activities payables		2,339,603,934,638	(7,082,393,326)	2,332,521,541,312
313	Statutory obligations		207,468,643,695	16,954,842,542	224,423,486,237
315	Short-term accrued expenses		52,323,112,912	(70,560,000)	52,252,552,912
319	Other short-term payables		1,099,392,948,721	(2,546,717,442)	1,096,846,231,279
330	Non-current liabilities	[4]	125,770,340,836,768	(11,370,130,881)	125,758,970,705,887
344	Statutory insurance reserves		125,228,692,048,576	(11,370,130,881)	125,217,321,917,695
344.1	Mathematical reserve		112,070,973,854,439	(4,985,957,605)	112,065,987,896,834
344.2	Unearned premium reserve		4,642,357,944,455	(3,288,186,891)	4,639,069,757,564
344.3	Claims reserve		2,407,649,271,122	(3,095,986,385)	2,404,553,284,737
400	OWNERS' EQUITY		22,026,730,364,385	4,590,768,371	22,031,321,132,756
410	Capital	[5]	22,026,730,364,385	4,590,768,371	22,031,321,132,756
421	Undistributed earnings		4,475,440,359,637	4,590,768,371	4,480,031,128,008
421a	Undistributed earnings by the end of the prior year		2,653,064,465,370	(10,404,050,697)	2,642,660,414,673
421b	Undistributed earnings of the current year		1,822,375,894,267	14,994,819,068	1,837,370,713,335
440	TOTAL LIABILITIES AND OWNERS' EQUITY		169,504,122,977,005	475,809,264	169,504,598,786,269

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

43. CORRESPONDING FIGURES (continued)

Detail adjustments are described below:

[1] Current accounts receivables increase for:	VND
Decrease in Provision for doubtful receivables	1,587,016,500
	1,587,016,500
[2] Reinsurance assets decrease for:	VND
Decrease in Reinsurance assets from unearned premium reserves	(1,111,207,236)
	(1,111,207,236)
[3] Current liabilities increase for:	VND
Decrease in Insurance activities payables	(7,082,393,326)
Increase in Statutory obligations	16,954,842,542
Decrease in Short-term accrued expenses	(70,560,000)
Decrease in Other short-term payables	(2,546,717,442)
	7,255,171,774
[4] Non-current liabilities decrease for:	VND
Decrease in Mathematical reserve	(4,985,957,605)
Decrease in Unearned premium reserve	(3,288,186,891)
Decrease in Claims reserve	(3,095,986,385)
	(11,370,130,881)
[5] Capital increase for:	VND
Increase in Undistributed earnings due to the adjustments in the Consolidated income statement	4,590,768,371
	4,590,768,371

Extracted from Consolidated income statement

Currency: VND

Code	ITEMS	Notes	For the year ended 31 December 2021 (previously presented)	Adjustment	For the year ended 31 December 2021 (restated)
01	Insurance premium		39,996,504,593,125	3,288,186,891	39,999,792,780,016
04	Decrease in gross unearned premium reserve		328,257,467,752	3,288,186,891	331,545,654,643
05	Reinsurance premium ceded		(4,104,197,442,569)	(1,111,207,236)	(4,105,308,649,805)
07	Decrease in ceded unearned premium reserve		(26,290,933,874)	(1,111,207,236)	(27,402,141,110)
08	Net insurance premium	[6]	35,892,307,150,556	2,176,979,655	35,894,484,130,211
15	Total net revenue from insurance business		36,827,961,500,208	2,176,979,655	36,830,138,479,863
22	Increase in insurance reserves		(20,416,263,781,907)	4,985,957,605	(20,411,277,824,302)
23	Increase in mathematical reserve		(18,980,254,654,676)	4,985,957,605	(18,975,268,697,071)
27	Decrease in claim reserves for direct insurance and reinsurance assumed		168,104,328,007	3,095,986,385	171,200,314,392
29	Total claim and maturity payment expenses		(31,460,812,756,188)	8,081,943,990	(31,452,730,812,198)
31	Other underwriting expenses		(4,725,543,333,449)	70,560,000	(4,725,472,773,449)
33	Other insurance operating expenses		(1,796,727,779,791)	70,560,000	(1,796,657,219,791)
41	Total direct insurance operating expenses	[7]	(36,224,784,437,014)	8,152,503,990	(36,216,631,933,024)
42	Gross insurance operating profit		603,177,063,194	10,329,483,645	613,506,546,839
47	General and administrative expenses		(3,997,998,677,361)	1,587,016,500	(3,996,411,660,861)
48.1	Other income		21,094,866,627	9,629,110,768	30,723,977,395
48	Other profit	[8]	19,015,007,398	9,629,110,768	28,644,118,166
50	PROFIT BEFORE TAX		2,376,488,714,496	21,545,610,913	2,398,034,325,409
51	Current corporate income tax expense	[9]	(380,484,124,137)	(6,550,791,845)	(387,034,915,982)
60	NET PROFIT AFTER TAX		2,003,419,189,382	14,994,819,068	2,018,414,008,450
61	NET PROFIT AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS OF THE HOLDINGS		1,896,699,438,352	14,994,819,068	1,911,694,257,420
70	Basic earnings per share (*)		2,555	(20)	2,526

(*) The restated earnings per share for the year ended 31 December 2021 is recalculated according to (1) after-tax profit after adjustments as presented in this note; and (2) adjusted for the actual allocation to bonus and welfare fund and bonus fund for executives according to the Resolution at the Annual General Meeting of Shareholders on 29 June 2022 as presented at note 36.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

as at 31 December 2022 and for the year then ended

43. CORRESPONDING FIGURES (continued)

Key adjustments are described below:

[6] Net insurance premium increases for:		VND
Decrease in Gross unearned premium reserve		3,288,186,891
Decrease in Ceded unearned premium reserve		(1,111,207,236)
		2,176,979,655
[7] Total direct insurance operating expenses decrease for:		VND
Decrease in Mathematical reserve		4,985,957,605
Decrease in Claim reserves for direct insurance and reinsurance assumed		3,095,986,385
Decrease in Other insurance operating expenses		70,560,000
		8,152,503,990
[8] Other profit increase for:		VND
Increase in Other income		9,629,110,768
		9,629,110,768
[9] Current CIT expenses increase for:		VND
Increase in CIT according to the conclusion of the Inspection team		(6,550,791,845)
		(6,550,791,845)

Extracted from Consolidated cash flow statement

			Currency: VND		
Code	ITEMS	Notes	For the year ended 31 December 2021 (previously presented)	Adjustment	For the year ended 31 December 2021 (restated)
I. CASH FLOWS FROM OPERATING ACTIVITIES					
01	1. Accounting profit before tax	[10]	2,376,488,714,496	21,545,610,913	2,398,034,325,409
	2. Adjustments for	[11]	11,317,060,867,464	(12,957,147,381)	11,304,103,720,083
03	- Provisions		19,764,343,443,495	(12,957,147,381)	19,751,386,296,114
08	3. Operating profit before changes in working capital		13,693,549,581,960	8,588,463,532	13,702,138,045,492
11	- Increase in payables (excluding interest, corporate income tax)	[12]	710,225,094,428	(9,699,670,768)	700,525,423,660
12	- Decrease in prepaid expenses		211,478,069,525	1,111,207,236	212,589,276,761

Detail adjustments are described below:

[10] Accounting profit before tax increase for:	VND
Increase in Accounting profit before tax due to the adjustments in the Consolidated income statement	21,545,610,913
	21,545,610,913
[11] Adjustments decrease for:	VND
Decrease due to adjustment of provisions in the Consolidated balance sheet	(12,957,147,381)
	(12,957,147,381)
[12] Increase in payables (excluding interest, corporate income tax) decreases for:	VND
Decrease in Payables relating to insurance activities in the Consolidated balance sheet	(7,082,393,326)
Decrease in Other short-term payables in the Consolidated balance sheet	(2,546,717,442)
Decrease in Short-term accrued expenses	(70,560,000)
	(9,699,670,768)

44. SUBSEQUENT EVENTS

Other than disclosed elsewhere in the consolidated financial statements, there is no other matter or circumstance that has arisen since 31 December 2022 that requires adjustment or disclosure to be made in the consolidated financial statements of the Group.



Mrs. Nguyen Thi Thanh Van
Preparer

Hanoi, Vietnam
31 March 2023



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards



SUMMARY SEPARATE FINANCIAL STATEMENTS

For the year ended 31 December 2022

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUMMARY SEPARATE FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY SEPARATE FINANCIAL STATEMENTS



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Reference: 60780870/6664938-SMY

INDEPENDENT AUDITORS' REPORT ON THE SUMMARY SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of Bao Viet Holdings

The accompanying summary separate financial statements of Bao Viet Holdings ("the Holdings") prepared on 31 March 2023 and set out on pages 361 to 363, which comprise the summary separate balance sheet as at 31 December 2022, the summary separate income statement and the summary separate cash flow statement for the year then ended, are derived from the audited separate financial statements of Bao Viet Holdings ("the Holdings") for the year ended 31 December 2022. We expressed an unmodified audit opinion on those separate financial statements in our report dated 31 March 2023. 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 the disclosures required by the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of separate financial statements. Reading the summary separate financial statements, therefore, is not a substitute for reading the audited separate financial statements of the Holdings.

Management's responsibility

Management of the Holdings is responsible for the preparation and presentation of the summary separate financial statements for the purpose of information disclosure and preparing its annual report in accordance with laws and regulations.

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 Standards on Auditing 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 Holdings for the year ended 31 December 2022 – are consistent, in all material respects, with those audited separate financial statements, in accordance with Circular No. 96/2020/TT-BTC issued by the Ministry of Finance regarding information disclosure on securities markets.



Trần Hoàng Anh

Deputy General Director

Audit Practising Registration

Certificate No. 2071-2023-004-1

Hanoi, Vietnam

31 March 2023

A member firm of Ernst & Young Global Limited



Huynh Nhat Hung

Auditor

Audit Practising Registration

Certificate No. 5040-2019-004-1

SUMMARY SEPARATE BALANCE SHEET

as at 31 December 2022

		Currency: VND	
Code	ASSETS	31 December 2022	31 December 2021
100	A. CURRENT ASSETS	3,756,142,332,377	4,995,798,020,224
110	I. Cash and cash equivalents	1,328,517,294,738	65,595,878,785
111	1. Cash	39,517,294,738	65,595,878,785
112	2. Cash equivalents	1,289,000,000,000	-
120	II. Short-term investments	1,215,085,582,267	4,006,104,986,164
121	1. Held-for-trading securities	52,085,582,267	73,104,986,164
123	2. Held-to-maturity investments	1,163,000,000,000	3,933,000,000,000
130	III. Current accounts receivable	1,165,478,470,094	885,176,842,577
131	1. Short-term trade receivables	1,155,681,862,699	865,090,218,064
132	2. Short-term advances to suppliers	810,204,700	10,023,104,980
136	3. Other short-term receivables	8,986,402,695	10,063,519,533
150	IV. Other current assets	47,060,985,278	38,920,312,698
151	1. Short-term prepaid expenses	19,539,615,915	14,868,623,717
152	2. Value-added tax deductible	24,051,688,981	24,051,688,981
153	3. Tax and other receivables from the State	3,469,680,382	-
200	B. NON-CURRENT ASSETS	13,824,502,009,532	13,911,860,237,999
220	I. Fixed assets	573,779,421,797	650,696,812,018
221	1. Tangible fixed assets	289,304,417,269	323,412,915,539
222	Cost	883,414,890,729	856,183,201,721
223	Accumulated depreciation	(594,110,473,460)	(532,770,286,182)
227	2. Intangible fixed assets	284,475,004,528	327,283,896,479
228	Cost	551,638,859,931	533,776,323,732
229	Accumulated amortization	(267,163,855,403)	(206,492,427,253)
240	II. Long-term assets in progress	269,036,900,092	271,136,347,373
242	1. Construction in progress	269,036,900,092	271,136,347,373
250	III. Long-term investments	12,967,269,166,029	12,984,419,283,079
251	1. Investments in subsidiaries and BVIF	10,352,286,148,720	10,352,286,148,720
252	2. Investments in associates and jointly controlled entity	2,138,200,000,000	2,138,200,000,000
253	3. Investments in other entities	521,335,637,261	527,895,480,716
254	4. Provision for long-term investments	(44,552,619,952)	(34,962,346,357)
255	5. Held-to-maturity investments	-	1,000,000,000
260	IV. Other long-term assets	14,416,521,614	5,607,795,529
261	1. Long-term prepaid expenses	14,416,521,614	5,607,795,529
270	TOTAL ASSETS	17,580,644,341,909	18,907,658,258,223

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUMMARY SEPARATE FINANCIAL STATEMENTS

SUMMARY SEPARATE BALANCE SHEET (continued)

as at 31 December 2022

		Currency: VND	
Code	RESOURCES	31 December 2022	31 December 2021
300	C. LIABILITIES	278,516,567,515	388,194,559,803
310	I. Current liabilities	187,770,414,777	221,481,365,827
311	1. Short-term trade payables	8,345,615,845	13,249,934,085
313	2. Statutory obligations	11,009,271,199	25,095,889,373
314	3. Payables to employees	69,073,608,709	66,512,398,550
315	4. Short-term accrued expenses	2,954,450,437	4,596,468,691
319	5. Other short-term payables	71,985,034,833	79,073,849,662
322	6. Bonus and welfare fund	24,402,433,754	32,952,825,466
330	II. Non-current liabilities	90,746,152,738	166,713,193,976
338	1. Long-term loans and finance lease obligations	90,746,152,738	166,713,193,976
400	D. OWNERS' EQUITY	17,302,127,774,394	18,519,463,698,420
410	I. Owners' equity	17,302,127,774,394	18,519,463,698,420
411	1. Contributed capital	7,423,227,640,000	7,423,227,640,000
411a	- Common shares with voting rights	7,423,227,640,000	7,423,227,640,000
412	2. Share premium	7,310,458,742,807	7,310,458,742,807
418	3. Investment and development fund	1,502,797,419,738	1,193,628,491,611
421	4. Undistributed earnings	1,065,643,971,849	2,592,148,824,002
421a	- Undistributed earnings by the end of prior year	50,968,015	1,561,585,730,246
421b	- Undistributed earnings of current year	1,065,593,003,834	1,030,563,093,756
440	TOTAL LIABILITIES AND OWNERS' EQUITY	17,580,644,341,909	18,907,658,258,223



Mrs. Nguyen Thi Thanh Van
Preparer

Hanoi, Vietnam
31 March 2023



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

SUMMARY SEPARATE INCOME STATEMENT

for the year ended 31 December 2022

		Currency: VND	
Code	ITEMS	For the year ended 31 December 2022	For the year ended 31 December 2021
01	1. Revenues from operating activities	1,564,365,553,547	1,489,512,537,506
11	2. Expenses from operating activities	(312,402,129,907)	(224,810,366,431)
20	3. Gross operating profit	1,251,963,423,640	1,264,702,171,075
26	4. General and administration expenses	(150,357,936,377)	(181,134,125,603)
30	5. Operating profit	1,101,605,487,263	1,083,568,045,472
31	6. Other income	659,318,176	354,162,876
32	7. Other expenses	(107,263,684)	(72,208,958)
40	8. Other profit	552,054,492	281,953,918
50	9. Profit before tax	1,102,157,541,755	1,083,849,999,390
51	10. Current corporate income tax expense	(36,564,537,921)	(53,286,905,634)
60	11. Net profit after tax	1,065,593,003,834	1,030,563,093,756



Mrs. Nguyen Thi Thanh Van
Preparer

Hanoi, Vietnam
31 March 2023



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03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUMMARY SEPARATE FINANCIAL STATEMENTS

SUMMARY SEPARATE CASH FLOW STATEMENT

for the year ended 31 December 2022

		Currency: VND	
Code	ITEMS	For the year ended 31 December 2022	For the year ended 31 December 2021
I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Cash receipts from sales, rendering of services and other revenues	1,326,001,980,844	1,431,961,952,683
	- <i>Proceeds from deposits interest, bonds coupons, dividends, gain from securities trading and distributed profit</i>	941,329,119,333	1,082,405,868,594
	- <i>Proceeds from other operating activities</i>	384,672,861,511	349,556,084,089
02	2. Payments to suppliers	(169,678,553,368)	(191,245,047,453)
03	3. Payments to employees	(136,560,217,709)	(120,787,027,772)
04	4. Interest expenses	(8,647,859,556)	(11,086,774,448)
05	5. Payments of corporate income tax	(52,803,249,742)	(44,800,000,000)
06	6. Other cash inflows from operating activities	18,618,128,303	47,936,231,948
07	7. Other cash outflows for operating activities	(150,424,237,525)	(134,451,273,909)
20	Net cash flows from operating activities	826,505,991,247	977,528,061,049
II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase and construction of fixed assets and other long-term assets	(18,869,317,823)	(83,719,852,665)
22	2. Proceeds from disposals of fixed assets and other long-term assets	26,500,000	37,550,000
23	3. Loans to other entities and payments for purchase of debt instruments of other entities	(1,422,500,000,000)	(2,714,000,000,000)
24	4. Collections from borrowers and proceeds from sale of debt instruments of other entities	4,193,500,000,000	3,135,000,000,000
25	5. Payments for investments in other entities	-	(1,004,292,501,500)
26	6. Proceeds from sale of investments in other entities	6,559,843,455	185,658,005,000
30	Net cash flows from/(used in) investing activities	2,758,717,025,632	(481,316,799,165)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Drawdown of borrowings	-	25,572,000,000
34	2. Repayments of borrowings	(75,967,041,238)	(73,926,641,238)
36	3. Dividend paid to shareholders and non-controlling interest	(2,246,342,913,736)	(666,977,003,454)
40	Net cash flows used in financing activities	(2,322,309,954,974)	(715,331,644,692)

		Currency: VND	
Code	ITEMS	For the year ended 31 December 2022	For the year ended 31 December 2021
50	Net change in cash for the year (50 = 20 + 30 + 40)	1,262,913,061,905	(219,120,382,808)
60	Cash and cash equivalents at the beginning of the year	65,595,878,785	284,719,971,015
61	Impact of exchange rate fluctuation	8,354,048	(3,709,422)
70	Cash and cash equivalents at the end of the year	1,328,517,294,738	65,595,878,785



Mrs. Nguyen Thi Thanh Van
Preparer

Hanoi, Vietnam
31 March 2023



Mr. Nguyen Xuan Hoa
Chief Accountant



Mr. Nguyen Dinh An
Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards



SUMMARY CONSOLIDATED FINANCIAL STATEMENTS IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2022

	2022 VND	2021 (restated) VND
Gross premiums	43,121,057,927,636	39,668,247,125,373
Reinsurance premium ceded	(3,274,165,118,698)	(4,077,906,508,695)
Net written premiums	39,846,892,808,938	35,590,340,616,678
Changes in unearned premium reserves	60,680,994,851	304,143,513,533
Net earned premium	39,907,573,803,789	35,894,484,130,211
Commission income on reinsurance ceded	514,171,255,198	527,045,000,924
Other insurance income	266,502,015,940	408,609,348,728
Total revenue from insurance business	40,688,247,074,927	36,830,138,479,863
Interest revenue calculated using the effective interest method	9,503,811,777,598	7,929,264,180,678
Net fair value losses on financial assets at fair value through profit or loss	(115,851,547,222)	92,651,153,188
Net gains on de-recognition of AFS financial assets	228,571,342,383	613,728,930,962
Net gains on de-recognition of financial assets measured at amortised cost	(45,174,656,433)	387,364,343
Other interest and similar income	411,504,114,609	384,988,380,861
Impairment losses on financial investments	(107,588,904,582)	9,120,766,851
Net foreign exchange income/(expense)	(16,219,103,087)	7,612,658,011
Investment income	9,859,053,023,266	9,037,753,434,894
Other operating income	629,262,664,838	781,022,653,192
Total other revenues	10,488,315,688,104	9,818,776,088,086
TOTAL OPERATING INCOME	51,176,562,763,031	46,648,914,567,949
Gross benefit and claim paid	(15,803,779,399,987)	(13,182,635,006,184)
Claims ceded to reinsurers	899,565,138,864	1,723,267,262,211
Gross change in insurance contract liabilities	(22,704,840,096,617)	(21,227,497,419,576)
Gross change in deferred liabilities for policyholders	(218,235,491,045)	(24,663,808,241)
Change in insurance contract liabilities ceded to reinsurers	411,935,306,621	576,553,542,365
Net claim and benefits	(37,415,354,542,164)	(32,134,975,429,425)
Commission and underwriting expenses of insurance operations	(3,063,778,573,354)	(3,107,477,131,028)
Other reinsurance assumed expenses	(2,667,548,109)	(3,132,992,403)
Selling expenses	(2,281,905,372,173)	(2,266,015,074,428)
General and administrative expenses	(5,350,196,560,876)	(5,679,955,817,121)
Financial expenses	(1,029,928,445,320)	(615,661,064,403)
Other operating expenses	(591,042,532,355)	(678,952,010,251)
Total commission and expenses	(12,319,519,032,187)	(12,351,194,089,634)
TOTAL BENEFITS, CLAIM AND OTHER EXPENSES	(49,734,873,574,351)	(44,486,169,519,059)
PROFIT BEFORE SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES	1,441,689,188,680	2,162,745,048,890
Share of (loss)/profit of associates and joint ventures	209,992,567,826	(186,367,203,218)
PROFIT BEFORE TAX	1,651,681,756,506	1,976,377,845,672
Corporate income tax expense	(298,403,075,187)	(315,724,383,204)
PROFIT AFTER TAX	1,353,278,681,319	1,660,653,462,468
Net profit attributable to:		
Equity holders of the parent	1,299,698,093,970	1,537,337,671,000
Non-controlling interests	53,580,587,349	123,315,791,468
EARNINGS PER SHARE		
Basic earnings per share	1,751	2,022
Dilluted earnings per share	1,751	2,022

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2022

	2022 VND	2021 (restated) VND
PROFIT AFTER TAX	1,353,278,681,319	1,660,653,462,468
Other comprehensive income for the year		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Net movement in the fair value reserve for available for sale assets	(4,838,043,312,909)	609,927,810,527
Income tax relating to other comprehensive income	925,882,019,407	(97,932,355,570)
	(3,912,161,293,502)	511,995,454,957
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Difference from revaluation of severance allowances	6,719,308,264	10,243,551,688
Income tax relating to other comprehensive income	(1,343,861,653)	(2,048,710,337)
	5,375,446,611	8,194,841,351
Other comprehensive income for the year, net of tax	(3,906,785,846,891)	520,190,296,308
Total comprehensive income for the year, net of tax	(2,553,507,165,572)	2,180,843,758,776
Total comprehensive income attributable to:		
Equity holders of the parent	(2,596,277,164,340)	2,043,565,107,163
Non-controlling interests	42,769,998,768	137,278,651,613



Ms. Le Thanh Thuy

Preparer
Accountant

Hanoi, Vietnam
28 April 2023



Mr. Nguyen Xuan Hoa

Chief Accountant



Mr. Nguyen Dinh An

Acting Chief Executive Officer

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

	31 December 2022 VND	31 December 2021 (restated) VND
Assets		
Property and equipment	1,343,132,296,699	1,321,194,378,726
Investment properties	78,514,322,836	81,649,181,953
Intangible assets	687,187,186,062	758,046,516,922
Right-of-use assets	564,992,357,267	441,445,506,145
Deferred expenses	573,767,690,885	493,005,752,612
Investments in associates and joint ventures	1,668,087,581,887	1,835,771,022,283
Fixed maturity investments		
- Available-for-sale	57,537,705,060,118	61,099,877,670,842
- Fair value through profit or loss	139,397,788,465	455,426,657,132
- Loans and receivables	127,521,826,256,463	103,269,556,328,531
Equity investments		
- Available-for-sale	4,534,976,297,814	5,206,603,004,943
- Fair value through profit or loss	244,030,024,644	287,469,199,709
Deferred tax assets	568,035,792,736	294,319,535,237
Insurance receivables	975,527,877,260	966,779,961,838
Reinsurance assets	4,571,378,879,323	3,628,212,952,471
Other assets and prepayments	4,361,236,167,015	3,602,880,533,832
Tax receivables from the Government	-	1,847,071,254
Cash and cash equivalents	2,206,497,560,116	5,354,092,025,872
TOTAL ASSETS	207,576,293,139,590	189,098,177,300,302
Shareholders' Equity		
Share capital	7,423,227,640,000	7,423,227,640,000
Share premium reserve	8,764,403,107,607	8,764,403,107,607
Retained earnings	(767,779,109,208)	651,972,224,871
Revaluation reserve for available-for-sale assets	1,253,383,553,418	5,154,753,734,804
Foreign currency translation reserve	15,445,192,000	15,445,192,000
Investment and development fund	1,592,882,068,422	1,284,786,140,295
Statutory reserve	638,658,717,043	577,618,921,373
Other reserves	103,568,802,818	103,568,802,818
Shareholders' Equity	19,023,789,972,100	23,975,775,763,768
Non-controlling interests	902,540,725,258	890,032,007,346
TOTAL EQUITY	19,926,330,697,358	24,865,807,771,114

	31 December 2022 VND	31 December 2021 (restated) VND
Liabilities		
Insurance contract liabilities	150,942,058,789,936	127,766,669,067,939
Deferred policyholder liabilities	3,263,603,791,411	13,062,928,318,502
Severance allowance	45,420,197,197	51,639,097,230
Deferred revenue	328,264,098,843	167,928,784,567
Bank overdraft	50,000,000,000	547,695,690,235
Payables under repo contracts and other financial payables	26,718,986,983,439	15,454,950,385,227
Advances from customers	19,391,500,000	17,372,000,000
Tax and statutory obligations	161,793,689,583	224,423,486,237
Deferred tax liabilities	179,549,717,010	915,010,619,851
Insurance payables	2,399,587,068,578	2,332,521,541,312
Lease liabilities	327,021,308,911	182,845,716,148
Trade and other liabilities	3,214,285,297,324	3,508,384,821,940
TOTAL LIABILITIES	187,649,962,442,232	164,232,369,529,188
TOTAL EQUITY AND LIABILITIES	207,576,293,139,590	189,098,177,300,302



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03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2022

Changes in equity in the year 2022 are as follows:

	Share capital VND	Share premium reserve VND	Retained earnings VND	Revaluation reserve for available-for-sale assets VND	Foreign currency translation reserve (*) VND	Investment and development fund VND	Statutory reserve VND	Other reserves (**) VND	Total ordinary shareholder's equity VND	Non-controlling interests VND	Total equity VND
As at 31 December 2021 (restated)	7,423,227,640,000	8,764,403,107,607	651,972,224,871	5,154,753,734,804	15,445,192,000	1,284,786,140,295	577,618,921,373	103,568,802,818	23,975,775,763,768	890,032,007,346	24,865,807,771,114
Dividend paid to shareholders	-	-	(2,246,342,913,736)	-	-	-	-	-	(2,246,342,913,736)	-	(2,246,342,913,736)
Appropriation to Bonus and welfare fund	-	-	(105,591,465,614)	-	-	-	-	-	(105,591,465,614)	(5,025,826,998)	(110,617,292,612)
The Holdings (***)	-	-	(36,586,014,124)	-	-	-	-	-	(36,586,014,124)	-	(36,586,014,124)
Subsidiaries	-	-	(69,005,451,490)	-	-	-	-	-	(69,005,451,490)	(5,025,826,998)	(74,031,278,488)
Profit of the year	-	-	1,299,698,093,970	-	-	-	-	-	1,299,698,093,970	53,580,587,349	1,353,278,681,319
Remuneration to the Board of Directors and Supervisory Board	-	-	(1,150,000,000)	-	-	-	-	-	(1,150,000,000)	-	(1,150,000,000)
Other comprehensive income	-	-	5,394,923,076	(3,901,370,181,386)	-	-	-	-	(3,895,975,258,310)	(10,810,588,581)	(3,906,785,846,891)
Appropriation to other reserves (***)	-	-	(370,208,723,797)	-	-	309,168,928,127	61,039,795,670	-	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	(24,738,438,132)	(24,738,438,132)
Other decrease	-	-	(1,551,247,978)	-	-	(1,073,000,000)	-	-	(2,624,247,978)	(497,015,726)	(3,121,263,704)
As at 31 December 2022	7,423,227,640,000	8,764,403,107,607	(767,779,109,208)	1,253,383,553,418	15,445,192,000	1,592,882,068,422	638,658,717,043	103,568,802,818	19,023,789,972,100	902,540,725,258	19,926,330,697,358

(*) Foreign exchange differences reserve presents the difference due to revaluation of Tokio Marine Vietnam's presentation currency from USD into VND from 1 January 2008.

(**) Other reserves represents the Holdings' remaining interest in the share premium of BVSC arised from the consolidation of the financial statements.

(***) According to the Resolution of the 2022 Annual General Meeting of Shareholders held on 29 June 2022, Bao Viet Holdings appropriated 30% of 2021 profit after tax (equivalent to VND 309,168,928,127) to Investment and Development Fund. The appropriation for Investment & Development and Welfare Funds is made in accordance with Resolution dated 29 June 2022 of the Board of Directors.

03

Integrated report 2022's message

04

Highlight of integrated report 2022

05

What attracts investors to BVH stock

07

Investment Highlights

08

Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297

Consolidated financial statements

360

Summary separate financial statements

364

Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

for the year ended 31 December 2022

Changes in equity in the year 2021 (restated) are as follows:

	Share capital VND	Share premium reserven VND	Retained earnings VND	Revaluation reserve for available-for-sale assets VND	Foreign currency translation reserve (*) VND	Investment and development fund VND	Statutory reserve VND	Other reserves (**) VND	ESOP reserve VND	Total ordinary shareholder's equity VND	Non-controlling interests VND	Total equity VND
As at 31 December 2020	7,423,227,640,000	7,310,458,742,807	251,015,581,627	4,656,714,463,326	15,445,192,000	967,358,385,620	523,523,906,834	103,568,802,818	1,373,788,449,854	22,625,101,164,886	778,161,798,347	23,403,262,963,233
Charter capital increase under the Employee Stock Ownership Plan (ESOP)	-	1,453,944,364,800	-	-	-	-	-	-	(1,373,788,449,854)	80,155,914,946	-	80,155,914,946
Dividend paid to shareholders	-	-	(666,977,003,454)	-	-	-	-	-	-	(666,977,003,454)	-	(666,977,003,454)
Appropriation to Bonus and welfare fund	-	-	(101,508,383,562)	-	-	-	-	-	-	(101,508,383,562)	(2,273,281,014)	(103,781,664,576)
The Holdings	-	-	(41,190,589,002)	-	-	-	-	-	-	(41,190,589,002)	-	(41,190,589,002)
Subsidiaries	-	-	(60,317,794,560)	-	-	-	-	-	-	(60,317,794,560)	(2,273,281,014)	(62,591,075,574)
Appropriation to Investment and development fund	-	-	(303,514,675,133)	-	-	303,514,675,133	-	-	-	-	-	-
The Holdings	-	-	(303,514,675,133)	-	-	303,514,675,133	-	-	-	-	-	-
Profit of the year	-	-	1,537,337,671,000	-	-	-	-	-	-	1,537,337,671,000	123,315,791,468	1,660,653,462,468
Remuneration to the Board of Directors and Supervisory Board	-	-	(1,289,450,004)	-	-	-	-	-	-	(1,289,450,004)	-	(1,289,450,004)
Other comprehensive (loss)/income	-	-	8,188,164,685	498,039,271,478	-	-	-	-	-	506,227,436,163	13,962,860,145	520,190,296,308
Appropriation to other reserves	-	-	(68,008,094,081)	-	-	13,913,079,542	54,095,014,539	-	-	-	-	-
Dividend paid to non-controlling interest	-	-	-	-	-	-	-	-	-	-	(23,135,161,600)	(23,135,161,600)
Other decrease	-	-	(3,271,586,207)	-	-	-	-	-	-	(3,271,586,207)	-	(3,271,586,207)
As at 31 December 2021 (restated)	7,423,227,640,000	8,764,403,107,607	651,972,224,871	5,154,753,734,804	15,445,192,000	1,284,786,140,295	577,618,921,373	103,568,802,818	-	23,975,775,763,768	890,032,007,346	24,865,807,771,114



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Hanoi, Vietnam
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03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2022

	2022 VND	2021 (restated) VND
CASH FLOWS FROM OPERATING ACTIVITIES		
Premiums and interests received	42,962,432,948,095	39,209,259,900,458
Payments to suppliers	(25,949,644,802,719)	(20,843,152,926,096)
Payments to employees	(2,661,596,325,988)	(2,196,397,930,273)
Interests paid	(688,972,800,896)	(420,996,995,370)
Corporate income tax paid	(426,509,931,093)	(338,734,753,436)
Other cash inflows from operating activities	23,546,855,638,028	49,096,196,399,733
Other cash outflows from operating activities	(22,857,899,208,126)	(52,077,383,030,944)
Net cash flows from operating activities	13,924,665,517,301	12,428,790,664,072
CASH FLOWS FROM INVESTMENT ACTIVITIES		
Purchase and construction of property and equipment, intangible assets and other long-term assets	(163,378,387,443)	(237,768,613,970)
Proceeds from disposals of property and equipment, intangible assets and other long-term assets	2,489,490,635	1,585,989,110
Loans to other entities and payments for purchase of debt instruments	(157,948,793,058,181)	(94,785,369,046,052)
Collection from borrowers and proceeds from sales of debt instruments	128,988,459,811,387	72,177,863,032,366
Payments for purchase of equity investments	(250,000,000)	(4,425,975,843)
Proceeds from sales of investments in other entities	6,559,843,455	207,297,671,249
Dividends received	125,266,375,981	134,417,502,937

	2022 VND	2021 (restated) VND
Interests received	8,245,674,145,372	8,219,702,416,792
Net cash flows used in investing activities	(20,743,971,778,794)	(14,286,697,023,411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of borrowings (including repo activities)	75,121,848,795,953	42,107,283,502,684
Repayment of borrowings (including repo activities)	(68,370,363,386,548)	(41,428,632,657,388)
Dividends payment	(2,268,458,776,216)	(687,434,838,726)
Repayment of lease liabilities	(109,049,197,079)	(107,138,639,360)
Net cash flows used in financing activities	4,173,977,436,110	(115,922,632,790)
Net cash flows during the year	(2,645,328,825,383)	(1,973,828,992,129)
Cash and cash equivalent at the beginning of the year	4,806,396,335,637	6,780,742,363,756
Impact of exchange rate fluctuation	(4,569,950,138)	(517,035,990)
Cash and cash equivalent at the end of the year	2,156,497,560,116	4,806,396,335,637



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03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Product classification

Insurance contracts are those contracts when the insurance subsidiaries of the Group accept significant insurance risk from another party (“the policyholder”) by agreeing to compensate the policyholder if a specified uncertain future event (“the insured event”) adversely affects the policyholder. As a general guideline, the insurance subsidiaries determine whether they have significant insurance risk, by comparing benefits paid after an insured event with benefits payable if the insured event did not occur. Insurance contracts may also transfer some financial risk.

Investment contracts are those contracts that transfer significant financial risk, but not significant insurance risk. Financial risk is the risk of a possible future change in one or more of a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of price or rates, credit rating or credit index or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

Once a contract has been classified as an insurance contract, it remains as an insurance contract for the remaining of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expired. Investment contracts can however, be reclassified as insurance contracts after inception if insurance risk becomes significant.

Contracts with discretionary participation features (“DPF”)

Insurance and investment contracts are further classified as being either with or without DPF. DPF is contractual right to receive, as a supplement to guaranteed benefits, additional benefits that meet the following conditions:

- Likely to be a significant portion of the total contractual benefits
- The amount or timing of which is contractually at the discretion of the issuer
- That are contractually based on:
 - The performance of a specified pool of contracts or as specified type of contract
 - Realized and/or unrealized investment returns on a specified pool of assets held by the issuer
 - The profit or loss of Bao Viet Life, fund or other entity that issues the contract

Derivatives embedded in an insurance contract or an investment contract with DPF are separated and fair valued through the statement of profit or loss unless the embedded derivative is itself an insurance contract or investment contract with DPF. The derivatives are also not separated if the host insurance contract or investment contract with DPF is measured at fair value through profit or loss.

1.2 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IAS 39 Financial Instruments: Recognition and Measurement, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IAS 39. Other contingent consideration that is not within the scope of IAS 39 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (“CGU”) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

1.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the consolidated income statement in the year in which the expenditure is incurred.

The useful life of intangible assets is assessed as either finite or indefinite.

Intangible assets with finite live are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the consolidated statement of profit or loss.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.3 Intangible assets (continued)

Amortization of intangible assets are calculated on a straight-line basis over the estimated useful life of the asset as follows:

Software	3 - 8 years
Others	2 - 20 years

The cost of land use rights is not amortized in the case where the land use rights have indefinite term. Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the cash generating unit level. Such intangibles are not amortized. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated income statement when the asset is de-recognized.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the consolidated statement of profit or loss as expenses.

1.4 Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the properties and equipment, major inspection costs, and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation, respectively. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit or loss when the asset is derecognized.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Buildings	5 - 50 years
Machinery	3 - 20 years
Means of transportation and communication	6 - 30 years
Office equipment	3 - 10 years
Others	4 - 25 years

The assets' residual values useful lives and method of depreciation and amortization are reviewed and adjusted if appropriate at each financial year end and adjusted prospectively, if appropriate. Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the consolidated statement of profit or loss as expenses.

1.5 Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met; and excludes the costs of day to day servicing of an investment property. Subsequent to initial recognition, investment properties are also stated at cost.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the consolidated statement of profit or loss in the year of retirement or disposal.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying amount at the date of change in use. If owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings	6 - 50 years
Land use rights	According to the term specified on the land use right certificate
Others	5 - 10 years

The cost of land use rights is not amortized in the case where the land use rights have indefinite term.

1.6 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of: (1) an asset's or cash-generating units (CGU) fair value less costs to sell and (2) its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.6 Impairment of non-financial assets (continued)

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs, to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the consolidated statement of profit or loss.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group makes an estimate of the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized.

If that is the case, the carrying amount of the asset increases to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation/ amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of profit or loss unless the asset is carried at re-valued amount, in which case the reversal is treated as a revaluation increase.

1.7 Investment in joint ventures and associates

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the financial and operation policies require the unanimous consent of the parties sharing control.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in joint ventures and associates are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognized at cost and is subsequently adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date.

Any difference between the cost of the investment and the Group's share of the fair value of the joint venture/associate's net identifiable assets at the acquisition date is accounted for as follows:

- Goodwill relating to a joint venture/ associate is included in the carrying amount of the investment. That goodwill is subsequently neither amortized nor tested annually for individual impairment.
- Any excess of the Group's share of the fair value of the joint venture/associate's net identifiable assets over the cost of the investment is included as income in the period in which the investment is acquired.

The consolidated statement of profit or loss reflects the share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, where there has been a change recognized directly in the equity of the associate or joint venture, the Group recognises its share of any changes and discloses this, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The share of profit of associates and joint ventures is shown on the face of the consolidated statement of profit or loss. This is the profit attributable to equity holders of an associate and a joint venture and therefore is profit after tax and non-controlling interests in the subsidiaries of an associate or a joint venture.

The financial statements of associates and joint ventures are prepared for the same reporting period as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associates and joint ventures. The Group determines at each reporting date whether there is any objective evidence that the investment in an associate or a joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of an associate or a joint venture and its carrying value and recognizes the amount in the consolidated statement of profit or loss.

Upon loss of significant influence over an associate or the joint control of a joint arrangement, the Group measures and recognises any retaining investment at its fair value. Any differences between the carrying amount of an associate/joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated statement of profit or loss.

1.8 Property inventories

Properties acquired or being constructed for sale in the ordinary course of business of BVInvest, rather than to be held for rental or capital appreciation, are held as property inventories and are measured at the lower of cost and net realizable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

Net realisable value is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money of material, less costs to completion and the estimated costs of sale.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.8 Property inventories (continued)

The cost of property inventories recognised in the consolidated statement of profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

The Group applied perpetual method to record property inventories:

Inventories	Valuation method
Raw materials, tools, goods and construction equipment	cost of purchase on a weighted average basis.
Finished goods and work-in process	cost of direct materials and labor plus attributable production overheads based on the normal operating capacity on a specific identification basis.

Provision for obsolete property inventories

A provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of property inventories owned by the Group, based on appropriate evidence of impairment available at the date of consolidated statement of financial position. Increases and decreases to the provision balance are recorded into the operating expenses in the consolidated statement of profit or loss.

1.9 Financial assets

1.9.1 Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss (FVTPL), loans and receivables, held-to-maturity financial investments and available-for-sale financial assets. The Group determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL is initially recognized at fair value. Financial assets not at FVTPL are recognized initially at fair value plus directly attributable transaction costs.

The classification depends on the purpose for which the investments were acquired or originated. Financial assets are classified as at FVTPL where the Group's documented investment strategy is to manage financial investments on a fair value basis, because the related liabilities are also managed on this basis. The available-for-sale and held-to-maturity categories are used when the relevant liability (including shareholders' funds) is passively managed and/or carried at amortized cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and short-term deposits, trade and other receivables, loans and other receivables, quoted and unquoted financial instruments.

1.9.2 Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

a. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include financial assets held for trading and financial assets designated upon initial recognition at FVTPL.

For investments to be designated as at FVTPL, the following criteria must be met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on a different basis; or
- The assets and liabilities are part of a group of financial assets, financial liabilities or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Subsequent to initial recognition, financial assets at FVTPL are remeasured at fair value. Changes in fair value are recorded in investment income in the consolidated statement of profit or loss. Interest is accrued and presented in investment income, using the effective interest rate (EIR). Dividend income is recorded in investment income when the right to the payment has been established.

b. Available-for-sale (AFS) financial assets

AFS financial assets include equity and debt securities. Equity investments classified as AFS are those that are neither classified as held for trading nor designated at FVTPL. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, AFS financial assets are subsequently measured at fair value with unrealized gains or losses recognized as other comprehensive income in the AFS reserve (equity). Where the Group holds more than one investment in the same security, they are deemed to be disposed of on a weighted average basis for equity and on a first-in first-out basis for fixed maturity investments. Interest earned whilst holding AFS investments is reported as interest income using the EIR. Dividends earned whilst holding AFS investments are recognized as investment income when the right of the payment has been established. When the asset is derecognized or determined to be impaired, the cumulative gain or loss is reclassified from AFS reserve to the consolidated statement of profit or loss.

The Group evaluates whether the ability and intention to sell its AFS financial assets in the near term is still appropriate. When, in rare circumstances, the Group is unable to trade these financial assets due to inactive markets, the Group may elect to reclassify these financial assets if management has ability and intention to hold the assets for the foreseeable future or until maturity. Reclassification to loans and receivables is permitted when the financial asset meets the definition of loans and receivables and management has the intention and ability to hold these assets for the foreseeable future or until maturity. The reclassification to held-to-maturity is permitted only when the entity has the ability and intent to hold the financial asset until maturity.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.9 Financial assets (continued)

1.9.2 Subsequent measurement (continued)

b. Available-for-sale (AFS) financial assets (continued)

For a financial asset reclassified out of the AFS category, the fair value at the date of reclassification becomes its new amortized cost and any previous gain or loss on that asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the EIR. Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is recognized in the consolidated statement of profit or loss.

c. Loans and receivables financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, loans and receivables are measured at amortized cost using the EIR method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in investment income in the consolidated statement of profit or loss. Gains and losses are recognized in the consolidated statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process.

d. Held to maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Group has the intention and ability to hold until maturity. After initial measurement, held to maturity financial assets are measured at amortised cost, using the EIR, less impairment. The EIR amortisation is included in 'Investment income' in the consolidated statement of profit or loss. Gains and losses are recognised in the consolidated statement of profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

1.9.3 De-recognition of financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

1.9.4 Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred ‘loss event’) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

a. Financial assets carried at amortized cost

For financial assets carried at amortized cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment of impairment.

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial assets original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the consolidated statement of profit or loss. Interest income (recorded as investment income in the consolidated statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss increased by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the consolidated statement of profit or loss.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.9 Financial assets (continued)

1.9.4 Impairment of financial assets (continued)

a. Financial assets carried at amortized cost (continued)

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of the Group's internal credit grading system, that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors. Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the group and their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

b. Available-for-sale financial investments

For AFS financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as AFS, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognized in the consolidated statement of profit or loss – is removed from other comprehensive income and recognized in the consolidated statement of profit or loss. Impairment losses on equity investments are not reversed through the consolidated statement of profit or loss; increases in their fair value after impairment are recognized directly in other comprehensive income.

The determination of what is 'significant' or 'prolonged' requires judgement. In making this judgement, the Group evaluates, among other factors, the duration or extent to which the fair value of an investment is less than its cost.

In the case of debt instruments classified as AFS, impairment is assessed based on the same criteria as financial assets carried at amortized cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortized cost and the current fair value, less any impairment loss on that investment previously recognized in the consolidated statement of profit or loss.

Future interest income continues to be accrued based on the reduced carrying amount of the asset and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the consolidated statement of profit or loss, the impairment loss is reversed through the consolidated statement of profit or loss.

1.10 Financial liabilities

1.10.1 Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings, less directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings.

1.10.2 Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

a. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term.

Gains or losses on designated or liabilities held for trading are recognized in the consolidated statement of profit or loss.

b. Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated statement of profit or loss when the liabilities are derecognized as well as through the EIR method amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR method. The EIR method amortization is included in finance cost in the consolidated statement of profit or loss.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.10 Financial liabilities (continued)

1.10.3 De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of profit or loss.

1.11 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated financial statements if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

1.12 Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.13 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

To determine the fair value, the principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are measured at fair value in the consolidated statement of financial position on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the reporting date, without any deduction for transaction costs.

For financial instruments where there is not an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include the discounted cash flow method, comparison to similar instruments for which market observable prices exist, options pricing models, credit models and other relevant valuation models. Certain financial instruments are recorded at fair value using valuation techniques because current market transactions or observable market data are not available. Their fair value is determined using a valuation model that has been tested against prices or inputs to actual market transactions and using the Group's best estimate of the most appropriate model assumptions. Models are adjusted to reflect the spread for bid and ask prices to reflect costs to close out positions, counterparty credit and liquidity spread and limitations in the models. Also, profit or loss calculated when such financial instruments are first recorded ('Day 1' profit or loss) is deferred and recognized only when the inputs become observable or on de-recognition of the instrument.

For discounted cash flow techniques, estimated future cash flows are based on management's best estimates and the discount rate used is a market related rate for a similar instrument. The use of different pricing models and assumptions could produce materially different estimates of fair values.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value. The carrying value is the cost of the deposit and accrued interest. The fair value of fixed interest bearing deposits is estimated using discounted cash flow techniques. Expected cash flows are discounted at current market rates for similar instruments at the reporting date.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the investment or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.14 Policy loan

Policyholders are entitled to a policy loan, with the advance amount at a maximum of 80% of the surrender value and accumulated un-withdrawn dividend for the relevant policy, provided that:

- Policies have surrender value;
- Policies have gone effective for more than 24 months (for insurance products other than universal life and unit-linked); and
- Policies have not received advances on insurance benefits

Policy loan are carried at amortised cost. The Group announces the interest rate applied for each policy periodically. The interest income arising from policy loan is recorded as financial income in the statement of profit or loss.

1.15 Insurance receivables

Insurance receivables are recognized when due and measured on initial recognition at the fair value of the consideration receivable. Subsequent to initial recognition, insurance receivables are measured at amortized cost, using the EIR method. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the consolidated statement of profit or loss.

Insurance receivables are derecognized when the derecognition criteria for financial assets, as described in Note 1.10.3, have been met.

1.16 Reinsurance ceded to reinsurance counterparties

Bao Viet Insurance Corporation, and Bao Viet Life Corporation, the Group's subsidiaries, ceded insurance risk in the normal course of business for certain product classes. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date or more frequently when an indication of impairment arises during the reporting year. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Group may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Bao Viet Insurance will receive from the reinsurer. The impairment loss is recognized in the consolidated statement of profit or loss.

Gains or losses on buying reinsurance are recognized in the consolidated statement of profit or loss immediately at the date of purchase and are not amortized.

Ceded reinsurance arrangements do not relieve the Group from its obligations to policyholders.

1.17 Reinsurance assumed

The Group also assumes reinsurance risk in the normal course of business for life insurance and non-life insurance contracts where applicable. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to insurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Premiums and claims are presented on a gross basis for both ceded and assumed reinsurance. Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

Reinsurance contracts that do not transfer significant insurance risk are accounted for directly through the consolidated statement of financial position. These are deposit assets or financial liabilities that are recognized based on the consideration paid or received less any explicit identified premiums or fees to be retained by the reinsured. Investment income on these contracts is accounted for using the EIR method when accrued.

1.18 Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, demand deposits at banks and short-term, highly liquid investments with an original maturity of three months or less which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

For the purpose of preparing the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

1.19 Lease

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.19 Lease (continued)

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 1.6 – Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease. liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Significant judgement in determining the lease term of contracts with renewal options

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group included the renewal period as part of the lease term for leases of plant and machinery due to the significance of these assets to its operations. These leases have a short non-cancellable period (i.e., three to five years) and there will be a significant negative effect on production if a replacement is not readily available. The renewal options for leases of motor vehicles were not included as part of the lease term because the Group has a policy of leasing motor vehicles for not more than five years and hence, not exercising any renewal options.

1.20 Foreign currency transactions

The Group's consolidated financial statements are presented in Vietnam Dong, which is also the parent company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. All differences are taken to the consolidated statement of profit or loss with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognized in other comprehensive income until the disposal of the net investment, at which time they are recognized in the consolidated statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of a gain or loss on change in fair value of the item.

1.21 Taxes

1.21.1 Current income tax

Current income tax assets or liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date.

Current income tax relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the consolidated statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.21.2 Deferred tax

Deferred tax is provided by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.21 Taxes (continued)

1.21.2 Deferred tax (continued)

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside consolidated statement of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.22 Insurance contract liabilities

a. Life insurance contract liabilities

Insurance contract liabilities for traditional products include mathematical reserve, unearned premiums reserve, claim reserve and dividend reserve. The calculation methodologies are based on on Decree No. 73/2016/NĐ-CP (“Decree 73”) issued by Government dated 1 July 2016 and Circular No. 50/2017/TT-BTC (“Circular 50”) issued by Ministry of Finance dated 15 May 2017 on guidelines for Government’s Decree 73, Circular 01 (“Circular 01”) issued by Ministry of Finance dated 02 January 2019 on amendments and supplements to Circular 50 and Circular 89/2021 (restated)/TT-BTC dated 11 November by 2021 (restated), to amend and supplement Circular 50 issued by the Ministry of Finance, in which:

- Technical reserves for traditional life insurance products include: mathematical reserve, unearned premium reserve, claim reserve and dividend reserve.
- Technical reserves for health insurance products include: mathematical reserve, unearned premium reserve and claim reserve.

For traditional life insurance products:

- The mathematical reserve established according to Bao Viet Life’s method is calculated based on one of the following methods: full insurance premium reserve method, net insurance premium reserve method or net insurance premium reserve method adjusted by Zillmer coefficient. The reserving method, basis and assumption are approved by the Ministry of Finance upon product submission or on subsequent submissions. Disclosed technical reserve is the greater value between the reserve established according to Bao Viet Life’s methodology and the statutory minimum provision.
- Unearned premium reserve is the provision for unearned revenue of amounts paid on the balance sheet date and is calculated on the gross premium for all insurance policies with a term of one (01) year or less that are still in force on the reporting date.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
 - Outstanding claim reserve (OSC) is calculated for each individual outstanding claim requests and based on the sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.
 - Reserve for incurred but not reported claims (IBNR) is only applicable for policies with a term of one (01) year or less.
- Dividend reserve includes the reserves for accrued unpaid interest, dividends and undistributed surplus reserve for participating policies.

For health insurance products:

- The mathematical reserve established according to Bao Viet Life’s method is the greater value between the net premium reserve and the unearned premium reserve using the 1/8 factorization method.
- Claim reserve includes provisions for losses that have been notified or claimed but have not yet been resolved at the end of the year and provisions for losses that have occurred but have not yet been notified or claimed.
 - Outstanding claim reserve (OSC) is calculated for each individual outstanding claim request and based on the sum insured payables for each case that have been submitted but still in the course of settlement as at the balance sheet date.
 - Reserve for incurred but not reported claims (IBNR) was set aside at 3% of insurance premium collected in fiscal year for periodic payment policy or 3% of single insurance premium divided by insurance term for the single premium payment policy.

According to Circular 50 and Circular 52/2016/TT-BTC issued by the MOF on 21 March 2016, and the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the universal life products as follows:

- Reserve for the universal life part is the surrender value of universal life insurance contract, calculated as the total surrender value of the universal life policies, or total account values of universal life policies, in which, the surrender value of universal life insurance policies must guarantee the liabilities committed in the insurance policies.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.22 Insurance contract liabilities (continued)

a. Life insurance contract liabilities (continued)

- Reserve for insurance risk is the maximum of the reserve amount calculated by the unearned premium method and by the cash flow method to cover all expenses in the future during the term of contract.
- Claim reserve is appropriated by the method of specific provision calculated on the basis of statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of financial year.
- Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

According to Circular 50, Circular 115/2013/TT-BTC issued by the MOF on 20 August 2013, and the methodology and actuarial principles used to estimate reserves registered and approved by the Ministry of Finance, Bao Viet Life made a technical reserve for the pension products as follows:

- Reserve for insurance risks is maximum of the reserve amount calculated under unearned premium method and reserve amount calculated by the cash flow method to cover all expenses in the future during the term of contract.
- Technical reserve for pension is total policy account value of pension policies at time of appropriation.
- Claim reserve is appropriated by the method of specific provision calculated on the basis of statistics of amount of insurance to be paid for each dossier of compensation requirement from the insurer but unsettled by the end of financial year.
- Reserve for guaranteed interest rate is a provision made in the event of the investment market fluctuations or when the investment yield from insurance premiums is lower than the committed returns given to its customers. The reserve is calculated on the difference between the investment yield from insurance premiums and Bao Viet Life's committed returns given to its customers as agreed insurance policies.

Payable for additional insurance benefits in the financial statement is recorded for obligation of Bao Viet Life with incurred claims relating to this benefit. This payable amount is calculated using the present value of exempted insurance periods in the future, to ensure Bao Viet Life has sufficient capital to cover all future obligations and the impact of changes in mortality rates has been reflected in the discount rate used to calculate the present value of this payable amount as mentioned above.

b. General insurance contract liabilities

For non-life insurance

Unearned premium reserve is calculated as a percentage of total premium or in accordance with a coefficient of the insurance contracts' terms as such:

- For cargo insurance with a term of equal or less than 1 year, unearned premium reserve is made at 25% of the retained premium;
- For other insurance lines and line of insurance of cargo with a term of more than 01 year, unearned premium reserve is calculated based on the 1/8 method.

For health insurance

Mathematical reserve: Regarding health insurance policies with a term of more than 1 year, except the policies which only cover death or total permanent disability, the mathematical reserve is calculated based on the 1/8 method. Regarding health insurance policies which only cover death or total permanent disability, mathematical reserve is calculated based on the remaining day of insurance policy.

Regarding insurance policies with a term of equal or less than to 1 year, unearned premiums reserve is calculated based on the 1/8 method.

Claim reserve

Claim reserve includes the reserve for outstanding claims and for claims incurred but not reported. Outstanding claim reserve is established based on the estimated claim payments for each claim for which the insurer is liable, which is either notified to the insurer or requested for payment but is still unresolved at the end of the fiscal year. Provision is also made for the estimated cost of servicing claims notified but not settled at the end of the reporting period and to meet expenses on claims incurred but not reported at the end of the reporting period.

Incurred but not reported reserve is estimated based on expected loss ratios method with adjustment for the most recent accident years. These are used for assessing the best estimate IBNR by accident year and for the unexpired risk provisions on both a gross and net of reinsurance basis. Claims on all classes of business are not discounted.

c. Liability adequacy test

At each reporting date, the Group performs a liability adequacy test to determine whether its recognized insurance liabilities are adequate. This calculation uses current estimates of future contractual cash flows arising under the insurance contracts, including claims handling costs. If these estimates show that the carrying amount of the insurance liability is inadequate, the deficiency is recognized in the consolidated statement of profit or loss by setting up a provision for liability adequacy.

1.23 Deferred policy holder liabilities

Deferred policyholder liabilities are insurance provision related to universal life contracts and contracts with DPF representing the policyholders' share of unrealized gains or losses on available for sales financial assets.

1.24 Universal life business

The universal life contracts of the Group contain significant insurance risks and are classified as insurance contracts. These policies also contain both insurance components and deposit components.

Premium receipts are initially recognized as premium income, and then the policy account value is recognized as an expense and presented as insurance contract liabilities. These liabilities are initially measured at fair value and subsequently measured using a discounted cash flow model, Commissions, net of receipts from initial charges that are meant to compensate such costs, are recognized as transaction costs in the initial amount of the liabilities.

Fair value changes on available-for-sale financial assets related to the universal life insurance portfolio are recognized in other comprehensive income after allocation to policyholders as recorded in deferred policyholder liabilities.

1.25 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

1.25.1 Premiums

Gross recurring premiums on life insurance subsidiary are recognized as revenue when due from the policyholder. For single premium business of the Group, revenue is recognized on the date on which the policy is effective.

Gross general insurance written premiums comprise the total premiums receivables for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy commences. Premiums include any adjustments arising in the accounting period for premiums receivable in respect of business written in prior accounting periods.

Gross general reinsurance premiums ceded comprise the total premiums payable for the whole period of cover provided by contracts entered into during the accounting period and are recognized on the date on which the policy incepts. Premiums include any adjustments arising in the accounting period in respect of reinsurance contracts incepting in prior accounting periods.

Unearned premiums are those proportions of premiums written in a year that relate to periods of risk after the consolidated statement of financial position date. Unearned premiums are calculated and recognized as a provision for unearned premiums in subsequent periods as presented in Note 1.22.

Premiums received, commission and claims paid or payable on reinsurance treaty inward business are accounted for when notified by the ceding company or agent concerned.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

SUPPLEMENTARY FINANCIAL INFORMATION BASED ON INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.25 Revenue recognition (continued)

1.25.2 Interest income

Interest income is recognized as it accrues using the EIR method. The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in the consolidated statement of profit or loss.

1.25.3 Gains from securities trading

Gains from securities are the excess of selling prices over the cost of securities sold.

1.25.4 Dividends

Income is recognized when the Group's entitlement as an investor to receive the dividend is established.

1.25.5 Fees and commission

The Group receives fees and commission from providing financial services to customer Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for services.

The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When providing a service to its customers, the Group issued invoices and request payment (i) immediately upon satisfaction of a service provided at a point in time or (ii) at the end of the contract period for a service provided over time.

Performance obligations satisfied over time

Performance obligations satisfied over time include asset management, brokerage, underwriting activities, custody, commission income on reinsurance ceded and other services, where the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs which are recognized when services are performed.

Asset management fees

These fees are earned for the provision of asset management services, typically for a period of one year or less. These services represent a single performance obligation comprised of a series of distinct services which are substantially the same, being provided continuously over the contract period. Asset management fees consist of management and performance fees that are considered variable consideration under IFRS 15.

Management fees: are recognized monthly and determined based on a fixed percentage of the net asset value of the funds under management at the end of month. The fees generally crystallise at the end of each quarter and are not subject to a clawback.

Performance fees: are calculated based on returns in excess of a specified benchmark market return at the end of each year, over the contract period. Performance fees are typically received at the end of the performance period specified in the contract and are regulated on the service contract. The Group recognized revenue from performance fees over the contract period, but only to the extent that it is highly probable that a significant reversal of revenue will not occur in subsequent periods.

Custody fees

The Group earns a fixed annual fee for providing its customers with custody services, which include the safekeeping of purchased securities and processing of any dividend income and interest payments. These services represent a single performance obligation comprised of a series of distinct daily services that are substantially the same and have the same pattern of transfer over the contract period. Custody fees are recognized on accrual basis in item "Other income" in the consolidated statement of profit or loss over the contract period.

Performance obligations satisfied at a point in time

Brokerage fees

The Group buys and sells securities on behalf of its customers and receives a fixed commission for each transaction. The Group's performance obligation is to execute the trade on behalf of the customer and revenue is recognized once each trade has been executed (i.e., on the trade date).

The Group pays certain sales commission to agents for each contract that they obtain for some of its brokerage services. The Group has elected to apply the optional practical expedient for costs to obtain a contract which allows it to immediately expense such sales commission because the amortization period of the asset that it otherwise would have used is one year or less.

Property trading

Revenue from property trading is recognized at the point in time when control of property is transferred to the customer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of property, the Group considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

1.25.6 Contract balances

Fees and commission which are recognized in "Other receivables" is the right to receive payment unconditional in exchange for goods or services transferred to the customer. Unearned fees and commission which are recorded in "Other payables" is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The payables is recognised when the payment is made or the payment is due (whichever is earlier) and is allocated to revenue when the Group performs under the contract.

1.25.7 Rental income

Rental income arising from operating leases on investment properties is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature.

1.26 Borrowing costs

All borrowing costs are expensed in the period in which they incur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.27 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognized by reference to the stage of completion of the contract activity at the balance sheet date. The percentage of completion measured based on the costs incurred for work performed to date as proportion of the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognized to the extent of contract costs incurred is probably recoverable. Contract costs are recognized as expenses in the year in which they are incurred.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

1.28 Benefits, claims and expenses recognition

a. Gross benefits and claims

Gross benefits and claims for life insurance contracts and for life insurance contracts with DPF include the cost of all claims arising during the year including internal and external claims handling costs that are directly related to the processing and settlement of claims and policyholder bonuses declared on DPF contracts, as well as changes in the gross valuation of insurance and life insurance contract liabilities with DPF. Death claims and surrenders are recorded on the basis of notifications received. Maturities and annuity payments are recorded when due.

General insurance and health claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

b. Claim recoveries from reinsurance

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

c. Finance costs

Interest paid is recognized in the consolidated statement of profit or loss as it accrues and is calculated by using the effective interest rate method. Accrued interest is included within the carrying value of the interest-bearing financial liability.

1.29 Reserve funds

Statutory reserve

The statutory reserve fund is established in order to supplement chartered capital and ensure solvency of the Group's subsidiaries, Bao Viet Insurance and Bao Viet Life. Appropriations to the statutory reserve fund are made annually at 5% of Vietnamese Accounting Standard based after-tax profit until it reaches 10% of chartered capital of these subsidiaries.

Investment and development fund and financial reserve fund

Under the current laws and regulations of Vietnam, the Group's subsidiaries which are securities companies are required to make financial reserve fund and investment and development fund, which are appropriated from net profit after tax at a rate specific to each industry. Investment and development fund are made and used for the companies' expansion of operation or increase in charter capital. Financial reserve fund is set aside to protect these companies' normal operations from business risks or losses, or to prepare for unforeseen losses or damages due to objective reasons.

2. RECONCILIATION OF GAAP DIFFERENCES FOR NET PROFIT AND EQUITY BETWEEN VAS AND IFRS

The material GAAP differences between VAS and IFRS – based accounting policies in preparing the consolidated financial statements of the Group and the reconciliation of net profit and equity are as follows:

(i) Consolidated net profit

	2022 VND	2021 (restated) VND
Profit after tax under VAS	1,625,606,380,385	2,018,414,008,450
Adjusted for:		
Fixed maturity investments valuation	407,372,923,115	218,965,215,735
Equity investment valuation	96,297,609,603	39,921,587,804
Investment in joint ventures and associates	123,540,859,660	(279,360,950,519)
Impact of inventories written off	(679,691,836)	(9,584,099,823)
Impairment of insurance receivable and reinsurance receivables	(10,322,328,055)	6,724,583,481
Allocation of prepayment expense	(13,933,817,266)	9,241,787,134
Insurance reserves	(820,162,654,607)	(413,023,434,434)
Removal of catastrophe reserve and equalisation reserve	65,259,141,915	112,008,470,120
Deferred policyholders' liabilities	(218,235,491,045)	(24,663,808,241)
Deferred tax	86,154,108,059	63,895,933,755
Severance allowance	(500,408,232)	1,099,645,645
Share-based payment adjustment	-	(80,155,914,946)
Lease adjustments	12,882,049,623	(2,829,561,693)
Profit after tax under IFRS	1,353,278,681,319	1,660,653,462,468

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

2. RECONCILIATION OF GAAP DIFFERENCES FOR NET PROFIT AND EQUITY BETWEEN VAS AND IFRS
(continued)

(ii) Consolidated equity of the Group

	31 December 2022 VND	31 December 2021 (restated)VND
Equity under VAS	21,270,957,604,962	22,031,321,132,754
Adjusted for:		
Fixed maturity investments valuation	753,457,004,220	4,155,931,302,432
Equity investments valuation	981,981,716,507	1,913,880,198,486
Investment in associates	(1,128,946,444,301)	(1,252,487,303,959)
Impact of inventories written off	(79,304,267,341)	(78,624,575,505)
Impairment of insurance receivable and reinsurance receivables	2,559,617,622	12,881,945,677
Allocation of prepayment expense	(85,222,353,192)	(71,288,535,926)
Insurance reserves	(2,151,104,746,308)	(1,330,942,091,696)
Removal of catastrophe and equalisation reserves	327,196,064,815	261,936,922,900
Deferred policy holders' liabilities	(283,462,642,344)	(65,227,151,299)
Deferred taxes	375,550,373,000	(635,141,892,813)
Fixed assets impairment and written off	(8,395,941,223)	(8,395,941,223)
Adjustment on severance allowance provision	(45,420,197,198)	(51,639,097,230)
Lease adjustment	(3,515,091,861)	(16,397,141,484)
Equity under IFRS-based accounting policies	19,926,330,697,358	24,865,807,771,114

3. NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS

ITEM	VAS	IFRS
Financial assets	Investments in securities and other investments are stated at their acquisition cost. Short term investments comprise the holdings of listed shares and other liquid securities, which are readily realizable and are intended to be held for not more than one year.	Financial assets at fair value through profit or loss are initially recognized at fair value. Other financial assets rather than financial assets at fair value through profit or loss are initially recognized at fair value plus directly attributable transaction costs.
	Long term investments include listed and over-the-counter shares, government bonds, loans and trusted loans, and term deposits at banks, which are intended to be held for more than one year.	The subsequent measurement of financial assets depends on their classification as follows:
	Allowance for devaluation in value of all shares is created representing the excess of the acquisition cost over the market value at the reporting date.	(i) Financial assets at fair value through profit or loss include financial assets held for trading and designated upon initial recognition at fair value through profit or loss.
		(ii) Available-for-sale ("AFS") financial assets: securities investment which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions. After initial recognition, at each financial position date, the fair value is re-measured, with any resultant gain or loss being recognized in other comprehensive income and accumulated separately in equity in the fair value reserve until the investments are either sold or become impaired. When AFS investments are sold, cumulative gains or losses previously recognized in equity are recognized in the consolidated statement of profit or loss.
		(iii) Loans and receivables are non-derivative financial assets with fixed determinable payments that are not quoted in an active market. After initial measurement, loans and receivables are measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the consolidated statement of profit or loss when the investments are derecognized or impaired, as well as through the amortization process.
		(iv) Held-to-maturity financial assets: non-derivative financial assets with fixed or determinable interest and fixed maturities are classified as held-to-maturity when the Group has the intention and ability to hold until maturity. After initial recognition, held to maturity financial assets are measured at amortized cost similar to loans and receivables.

03	Integrated report 2022's message
04	Highlight of integrated report 2022
05	What attracts investors to BVH stock
07	Investment Highlights
08	Integrated report 2022's contents

OVERVIEW

DEVELOPMENT STRATEGY

BUSINESS PERFORMANCE

CORPORATE GOVERNANCE

SUSTAINABLE DEVELOPMENT

FINANCIAL STATEMENTS

297	Consolidated financial statements
360	Summary separate financial statements
364	Summary Consolidated Financial Statements in accordance with International Financial Reporting Standards

3. NARRATIVE DESCRIPTION OF MATERIAL MEASUREMENT AND INCOME RECOGNITION DIFFERENCES BETWEEN VAS AND IFRS (continued)

ITEM	VAS	IFRS
Impairment	Allowance for the diminution in value of all shares is created representing the excess of the acquisition cost over the market value at the reporting date.	Impairment is recognized on financial assets that are carried at amortized cost and on AFS financial assets.
		In case the fair value of AFS increase:
	Allowance for doubtful loans and receivables is made when the receivables are overdue for over six months or more or when there is objective evidence of impairment.	<div><div>-</div>Past impairment losses on AFS debt instruments (monetary assets) are reversed through income.</div> <div><div>-</div>For AFS equity instruments (non-monetary assets), past impairment losses are reversed through equity.</div>
	There is no prevailing regulation regarding the provision for held to maturity investments though the Group may choose to apply Circular No. 48/2019/TT-BTC issued on 08 August 2019 by the Ministry of Finance ("Circular 48") as appropriate.	
Associate and joint ventures	Investment in associates and joint ventures are recognized in the consolidated financial statement under equity method and no impairment loss for investment in associates and joint ventures are recorded in the consolidated financial statements.	An investment in an associate/a joint venture is recognized in consolidated financial statement under equity method. This carrying value is reduced where there is objective evidence of impairment.
Receivables	Receivables are presented at the carrying amount due from customers and other debtors, net of provision for impairment.	Receivables are carried at cost less any accumulated impairment losses. This carrying value is reduced where there is objective evidence of impairment.
	Provision for impairment of receivables will be made based on their overdue ages in accordance with Circular 48.	

ITEM	VAS	IFRS
Property and equipment (Tangible fixed assets)	Tangible fixed asset is carried at its cost less accumulated depreciation. Revaluation or write down for impairment is not allowed, unless a specific approval is received from the Ministry of Finance.	Property and equipment is carried at its cost less accumulated depreciation and any accumulated impairment losses.
Intangible assets	Intangible assets are stated at cost less accumulated amortization. Revaluation or write down for impairment is not allowed.	Intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Where the useful life of an intangible asset is assessed as indefinite, IAS 38 requires that the asset should not be amortized.
Life insurance reserves	Equalization reserve is accrued based on net after tax profit of Bao Viet Life Corporation.	IFRS 4 does not permit provisions for claims on contracts that are not in existence at the end of the reporting period (such as Equalization provisions).
General insurance reserves	The reserve for incurred but not reported claims in Bao Viet Insurance is calculated based on a specific formula agreed by the Ministry of Finance.	Full provision is made for the estimated cost of claims notified but not settled at the financial position date and for the estimated cost of claims incurred but not reported by that date.
	Catastrophe reserve is accrued based on retained premiums and management judgment.	IFRS 4 does not permit provisions for claims on contracts that are not in existence at the end of the reporting period (such as catastrophe provisions).
Income tax	VAS 17 does not address temporary differences and the deferred tax recognition in respect of business combinations, goodwill, assets carried at fair value and government grants.	<div>Deferred tax assets and liabilities arise from deductible or taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.</div> <div>Deferred tax assets also arise from unused tax losses and unused tax credits, if any. The amount of deferred tax recognized is measured based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the financial position date.</div>



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