

CREATING A GREEN FUTURE

ANNUAL REPORT 2023



Table of content

CHAPTER 01

Vingroup 2023 and message from the CEO

- 08. Vision, Mission, and Core values
- 10. 2023 at a Glance
- 12. 2023 Achievements
- 20. 2023 Awards and Accolades
- 24. Message from the CEO
- 28. 2019-2023 Financial and Operational highlights

CHAPTER 02

About Vingroup

- 34. About Vingroup
- 38. Corporate milestones
- 42. Businesses
- 68. Corporate structure
- 70. Board of Directors
- 72. Management
- 74. The Supervisory Board
- 76. Corporate strategy

CHAPTER 03

Management's report on 2023 performance and business plan for 2024

- 86. Macro-economic overview in 2023 and outlook for 2024
- 96. Vingroup's business performnace in 2023
- 114. Blueprint for 2024

CHAPTER 04

Corporate governance

- 120. Vingroup governance structure
- 124. Report of the Board of Directors
- 130. Report of the Supervisory Board
- 132. Governance report
- 135. Internal audit report
- 138. Risk management
- 144. Share information and Investor relations

CHAPTER 05

Sustainable development

- 156. Vision for sustainability
- 158. Sustainability by the numbers in 2023
- 160. 2023 sustainability highlights
- 168. Management report and assessment of sustainable development goals
- 204. Sustainability development strategy

CHAPTER 06

Consolidated financial statements

- 210. General information
- 212. Report of management
- 213. Independent auditors' report
- 214. Consolidated balance sheet
- 218. Consolidated income statement
- 219. Consolidated cash flow statement
- 221. Notes to the consolidated financial statements
- 296. Appendix 1 – List of subsidiaries as at December 31, 2023



“

Vingroup has undertaken the mission of establishing a major industrial and technology brand on the global stage with the aim of contributing to a green revolution for the betterment of society and the country. In pursuit of a green future for our and future generations, Vingroup remains committed to this challenging endeavor.

”

Mr. Pham Nhat Vuong
Chairman of the Board of Directors
(shared at the 2023 Annual General Meeting of Shareholders)



Vingroup 2023 and message from the CEO

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Vision, Mission, and Core values

Vision

With the aspiration to be a pioneer and the capability to deploy sustainable investment and development strategies, Vingroup focuses on three pillars: Industrials – Technology, Real Estate & Services, and Social Enterprises. The Group will continue to innovate in building an ecosystem of high-quality products and services that improve the lives of all people and enhance the international reputation of Vietnamese brands.

Mission

Vingroup’s mission is to create a better life for all people.

Core values

Embracing discipline and professionalism, Vingroup strives to uphold these six core values:

CREDIBILITY

Vingroup protects its CREDIBILITY as one would protect one’s honor, continuously strengthening its deployment readiness and competence in execution, sparing no effort in delivering on its commitments.

INTEGRITY

INTEGRITY lays the foundation for Vingroup where we strictly respect and comply with all applicable laws and ethical standards, putting the interests of our customers first.

CREATIVITY

Vingroup sees CREATIVITY as a vital catalyst for growth, embracing its entrepreneurial spirit to build an enterprise of continuous improvement.

SPEED

Vingroup values Speed and Efficiency as the principles of decision-making – “Fast to Decide, Fast to Invest, Fast to Deploy, Fast to Sell, Fast to Change, and Fast to Adapt”.

QUALITY

Vingroup’s commitment to high quality in its operations is expressed as: “Best in People, Best in Products and Services, Best in Quality of Life, and delivering the Best for Society.”

COMPASSION

Vingroup nurtures its relationships with compassion, treasuring human capital as its most valuable asset and harmonizing benefits to all the stakeholders on the basis of fairness, integrity and solidarity.

2023 Message

Creating a Green Future

Vingroup takes pride in its unwavering commitment to "Creating a Green Future," a guiding principle for all business activities. Over the past 30 years, the Vingroup team has continuously dedicated to such pursuit to usher the transition towards a cleaner and greener world.

and technological innovations. Our extensive involvement across various sectors not only showcases the Group's commitment to innovation and leadership but also makes a substantial contribution to the socio-economic advancement of the entire country.

Vingroup is determined to be a pioneer in every business sector, creating top-notch services and products that improve the lives of the Vietnamese people. Aligned with the mission to propel the country towards industrialization and modernization with a green focus, Vingroup strives to lead the way in promoting green transformation through its strategies and investments, exemplified by electric vehicle production

The past achievements of the Group serve as a strong foundation for a more sustainable future. Recognizing its leadership role in Vietnam's development towards sustainability, Vingroup is committed to pushing the boundaries of innovation, advocating for sustainable technologies, and spearheading initiatives for a greener world for the benefit of future generations.

Slogan

Preserving the Startup Mindset

The entrepreneurial mindset has been the foundation of Vingroup throughout its long history. Vingroup has always listened to its customers, cultivated creativity, embraced change, and created opportunities through

cooperation. These practices have guided the company’s growth and success.

Logo

Vingroup’s corporate logo portrays a bird flying toward the sun, symbolizing our determination to reach higher levels of success. The V-shape of the bird’s wings represents Vietnam and our national pride. It is also a symbol of Victory and “5-star”

quality, one of our core values. Red and yellow are the colors of Vietnam’s national flag, expressing our pride in the Vietnamese identity, spirit and intellect.

2023 at a Glance

161.4 VND TRILLION
In net revenue



13.8 VND TRILLION
In profit before tax



53.5 THOUSAND
Employees

35 THOUSAND
Electric vehicles delivered



1.6% VIETNAM'S GDP
Contributed by Vingroup revenue in 2023

72 THOUSAND
Electric scooters delivered

121.4 VND TRILLION
In consolidated net revenue of Vinhomes*

1.5 MILLION
Room nights sold at Vinpearl

5 MILLION
Visitors to VinWonders



799 THOUSAND
Patients treated at Vinmec hospitals & clinics

46 THOUSAND
Vinschool students



* including revenue from Vinhomes' business operations, business cooperation contracts (BOCs) and real estate transfers recorded in financial income

2023 Achievements

1

VinFast celebrated a significant milestone as the largest Vietnamese brand to be listed on a US stock exchange

On August 15, 2023, VinFast took a major leap forward by becoming a listed company on the Nasdaq Stock Exchange LLC under the ticker symbol "VFS", officially entering the

global capital market. This move opens up opportunities to access international capital and promotes future development.



2

VinFast introduced a lineup of seven all-electric SUV models and expanded its presence in new markets.

By the end of 2023, VinFast successfully developed a comprehensive electric vehicle lineup, ranging in the A-B-C-D-E segments. This lineup includes the VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9 models. Among these, the VF 5 and VF 6 are of ideal sizes, suitable for various purposes. The VF 7, an electric C-SUV, features all-wheel drive, optimizing traction for long-distance travel, making it ideal for customers who frequently undertake extended journeys. At the U.S. Consumer Electronics Show (CES)

2024 held in January 2024, VinFast unveiled the mini car VF 3 and VF Wild, a mid-size, electric pickup truck model.

The company has also made significant progress in its expansion into international markets. This includes initiating the construction of an electric vehicle factory in the U.S. and expansion into other Asian markets including India, Indonesia, and Thailand, in addition to its existing markets.

3

Vinhomes commemorated a decade since the launch of its brand with notable highlights and major projects

In 2023, Vinhomes marked its 10th anniversary, reinforcing its leading role in Vietnam's real estate sector. Throughout the year, Vinhomes continued its development by completing and delivering nearly 15 thousand residences in urban areas nationwide. Notably, Vinhomes undertook various initiatives to enhance the vibrancy and appeal of urban spaces. A significant example is seen at Vinhomes Ocean Park 2 and 3, where Vinhomes collaborated with Vincom Retail to inaugurate Grand World – a multifaceted complex offering entertainment, shopping, and unique architectural experiences, attracting hundreds of booths from renowned domestic and international brands.

Moreover, Vinhomes continually expanded its offerings with additions like office towers, Vinmec hospitals, shopping centers, golf practice fields, VinBus internal and external bus routes, and domestic and international educational systems,... all aimed at enriching the living environment for its residents.

In 2023, Vinhomes also launched strategic projects across provinces and cities, including Vinhomes Golden Avenue in Mong Cai, Vinhomes Sky Park in Bac Giang, and several new subdivisions within Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park.



4

Vincom Retail has achieved record-breaking revenue and profit since its establishment, while also pioneering new experiential trends and retail real estate models.

Vincom Retail has achieved record-breaking revenue and profit since its establishment. In 2023, Vincom Retail's net revenue reached VND 9.791 trillion, with after-tax profit reaching VND 4.409 trillion, marking net revenue and after-tax profit increases of 33% and 59% compared to the same period in 2022. These accomplishments were made possible by enhancing the operational efficiency of its existing assets, including 83 commercial centers located in central locations across all 44 provinces and cities of Vietnam.

Vincom Retail has been at the forefront of pioneering new trends for customers

across its commercial properties by introducing major international brands for the first time in Vietnam. It has become the destination for flagship stores featuring unique models from renowned brands. Vincom Retail, in collaboration with the Vingroup ecosystem, has pioneered a new retail real estate model with the Grand World project, located in the heart of Ocean City Hanoi. With nearly 500 multi-style retail stores combined with entertainment activities in a fresh outdoor space, Grand World ushers in new vitality to the retail, tourism, and real estate markets of the capital city.



5

Vinmec led the way by effectively implementing highly specialized techniques in line with international practice

The year 2023 marks significant advancements for Vinmec in the medical field. Apart from being one of only two practices in Vietnam capable of conducting complete emergency liver transplants, Vinmec holds the distinction of being the first and only practice licensed to utilize 3D technology in treatment. Furthermore, Vinmec successfully performed minimally invasive heart surgeries and intricate cardiovascular interventions, saving patients with double cardiac arrest and performing awake craniotomy during epilepsy surgery.

Vinmec collaborated with VinUniversity and GE Healthcare to establish the first Advanced Imaging Education Center in Vietnam. This center, the first of its kind in the country and the region, implements an image diagnosis training model adhering to international standards by integrating image diagnostic data to offer training and diagnostic assistance to medical professionals while delivering effective treatment across various specialties.

6

Vinpearl celebrated two decades as an "Elite Destination" on Vietnam's tourism map

Recognized as Vietnam's longest and most vibrant beach festival by the Vietnam Record Organization, WonderFest 2023 at VinWonders Nha Trang made a remarkable impact with impressive statistics: 131 activities, nearly 800 shows, and mini-events spanning 53 summer days, featuring 100 actors, 700 performers, and 60 bands and dance groups nationwide. The 8Wonder Mega Concert on July 22, 2023, featuring global music sensation Charlie Puth alongside renowned Vietnamese artists, was a special highlight. With close to 3,000 content releases, the event garnered 37.5 million Facebook engagements and 5.3 million livestream views, with Vinpearl and VinWonders social channels reaching 3 million views and other media outlets attracting 2.3 million views.

Following WonderFest 2023's success, Wake Up Festival 2023 in the fourth quarter showcased top-tier entertainment and tourism events, with the 8Wonder Winter Festival headlined by legendary band Maroon 5. This event drew 40.7 million Facebook engagements and 4.2 million livestream views, with Vinpearl and VinWonders' channels receiving 2.7 million views and other outlets reaching 1.5 million views.

7

Vinschool expanded its reach and improved the quality of its educational offerings

In 2023, Vinschool made significant strides in expanding its reach and enhancing its quality of education. The inauguration of two new school campuses in Thu Duc City and Ho Chi Minh City increased the system's total campuses to 50 nationwide, serving over 46,000 students. Furthermore, Vinschool received accreditation for two additional facilities by the Council of International Schools (CIS), bringing the total accredited facilities to 10 and reaffirming its international standard of education.

In addition to expanding its presence and improving educational quality, Vinschool also achieved numerous

milestones in education and sustainable development. The Vinschool system garnered over 1,000 international awards for its students in 2023. Notably, Vinschool received four prestigious international awards, including two **Educational Digital Transformation awards** from the Asian Technology Awards and two **Sustainable Development** awards at ESG Business Awards 2023 in Asia. These accolades serve as tangible evidence of Vinschool's steadfast commitment to providing a high-quality educational environment for its students.

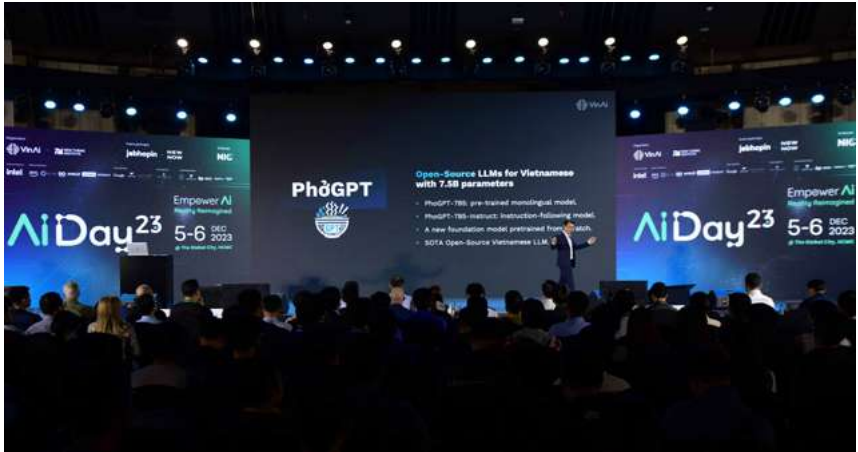


8

VinAI maintains ranking among the top 20 leading global technology companies in artificial intelligence research

In 2023, VinAI experienced significant growth in the field of artificial intelligence research, unveiling 27 projects at prestigious global conferences such as CVPR, ICCV, and NeurIPS, increasing its total global project count. With over 130 projects announced and recognized globally after more than four years of operation, VinAI has successfully maintained its position among the top 20 global technology companies in artificial intelligence research, based on Thundermark Capital's evaluation criteria.

By 2023, VinAI had contributed over 40 source codes and 11 data sets to the community, making substantial contributions to the advancement of artificial intelligence applications. Notably, during the AI Day 2023 event, VinAI unveiled a breakthrough with PhoGPT – an open-source model boasting over 7.5 billion parameters, capable of comprehending Vietnamese culture, discourse, and usage, facilitating smooth Vietnamese language processing.



9

VinBigData masters the core layer of ChatGPT with ViGPT

ViGPT, the Vietnamese version of ChatGPT, is a groundbreaking platform developed by VinBigData that caters to end users. It is built upon the Vietnamese large language model (LLM) and boasts exceptional features and a user-friendly design tailored to meet the needs of Vietnamese users for content creation, information retrieval, and answering frequently asked questions in Vietnam. With mastery over the deepest core layers of the model, ViGPT harnesses a vast dataset of over 600GB of refined Vietnamese

data sourced from various fields. It was officially launched for 10,000 free users within a span of 15 days, and has since garnered more than 22,000 user registrations. Furthermore, during the Virtuland – New Ocean AI event on December 27, 2023, the ViGPT enterprise version was unveiled. This version is seamlessly integrated into the VinBase 2.0 artificial intelligence platform, leading to transformative changes in operational practices and enhancing business, marketing, customer service, and risk management efficiency.

10

VinBrain cooperated with leading partners to launch groundbreaking AI solutions in the healthcare industry and published research receiving prestigious recognition

In 2023, VinBrain successfully secured strategic cooperation and commercial agreements with renowned global partners such as Nutex Health, Microsoft, Stanford University, and Nvidia. VinBrain has also signed a commercial agreement with Global Fund to transfer Artificial Intelligence (AI) technology for Tuberculosis (TB) screening and detection, named DrAid™ Lung TB. This initiative aims to screen for tuberculosis in one million Vietnamese people in 2024.

At the largest radiology conference in the world (RSNA) in the United States, VinBrain officially unveiled a groundbreaking AI solution that has a significant impact on society and the healthcare industry. This solution includes:

- **DrAid™ CT Liver Cancer D&T and MRI Rectal Cancer:** These innovative products accompany the fight against the most dangerous types of cancer, providing solutions to help specialists diagnose and treat diseases more accurately and effectively, offering higher chances of survival for patients.
- **DrAid™ Enterprise Data Solution (EDS):** This computer vision and artificial intelligence platform generates breakthrough solutions for the healthcare industry. With its capability to centralize and interconnect medical data, support hospital and electronic medical record management, this platform aims to achieve the goal of "one patient, one record." Leveraging AI's advanced filtering, analysis, and reporting technology, the platform drives comprehensive digital transformation for the healthcare sector. It not only represents a significant breakthrough for the Vietnamese healthcare industry but also holds great potential for commercialization in developing countries across the Asia-Pacific region.

Research topics recognized globally by well-known organizations:

- A groundbreaking method in liver cancer detection has been published in Nature Scientific Reports – a leading scientific journal worldwide. The breakthrough in this study lies in VinBrain's pioneering development of a method to differentiate hepatocellular carcinoma (HCC) from non-HCC tumors, significantly contributing to the detection and improvement of treatment outcomes for patients.
- The study "Reviewing the process of reverse distillation for anomaly detection" was presented at the IEEE CVF Computer Vision and Pattern Recognition Conference (CVPR).

Liver cancer is one of the leading causes of death worldwide. For VinBrain, this presents a challenge that must be overcome to become a pioneering entity in harnessing the power of AI to aid in the screening and treatment of liver cancer.

11

VinCSS made significant progress in bringing its products to international markets



VinCSS once again reaffirms its leading position in the Asia-Pacific region for strong passwordless authentication and was honored with the **Asia Pacific New Product Innovation Award 2023** by Frost & Sullivan. VinCSS's international standard FIDO2 identity and authentication management products and services are currently being deployed for numerous large enterprises domestically, and is penetrating markets demanding high-quality services such as the United States, Canada, and Japan, receiving positive feedback from users. Moreover, VinCSS has collaborated with Pavana to commercialize a camera product integrating FIDO Device Onboarding (FDO) technology, marking a global

first of its kind. This accomplishment positions VinCSS at the forefront of IoT device security trends, enabling the company to compete alongside major industry players including Intel, Dell, and Red Hat.

As of 2023, VinCSS has identified 205 zero-day security vulnerabilities existing in products and services of leading technology companies such as Microsoft, Adobe, McAfee, VMWare, ESET, Trend Micro, WECON LiveStudioU, and Fuji Electric. This achievement is not only a source of pride for VinCSS but also a significant contribution to the global cybersecurity community.

2023 Awards and Accolades

1

VINGROUP

BEST SUSTAINABLE
DEVELOPMENT STRATEGY
VIETNAM 2023

CAPITAL FINANCE INTERNATIONAL ("CFI")

CFI acknowledges Vingroup as a multi-sector corporation **that aims to create a better life for people** by delivering international-quality products and services across three core pillars: Industrials – Technology, Real Estate and Services, and

Social Enterprises. The group has established sustainable goals through the development of a comprehensive ecosystem in housing, shopping, tourism, hospitality, entertainment, education, and healthcare.

2

VINGROUP

TOP 10 LARGEST
ENTERPRISES IN VIETNAM

VIETNAM REPORT

Vingroup ranks 10th in the **500 Largest Enterprises in Vietnam**, as per Vietnam Report. The VNR500 list, akin to the Fortune500, follows independent criteria and evaluation methods based

on international standards, and has been published annually since 2007.

3

VINGROUP

TOP 10 VIETNAMESE EXCELLENT
BRANDS 2022-2023

VIETNAM ECONOMIC MAGAZINE

On October 6, 2023, Vietnam economic journal, VnEconomy, and Vietnam Economic Times recognized Vingroup as one of the **Top 10 Vietnamese Excellent Brands 2022-2023**. These honored brands showcased outstanding business

performance, a commitment to pioneering innovation, and the implementation of action plans focused on sustainable development, environmental improvement, and the enhancement of policies benefiting workers and the community.

4

VINGROUP, VINHOMES, VINFAST

FIVE GOLD AWARDS - ASIA'S
BEST COMPANY AWARDS

FINANCEASIA AWARDS 2023

In 2023, Vingroup, VinFast, and Vinhomes received five gold medal awards at the **2023 FinanceAsia Awards (Asia's Best Companies)**, recognizing their contributions across the Asia Pacific region.

DEI (Diversity, Equity, and Inclusion) in Vietnam, and **Best Real Estate Company in Vietnam**.

These prestigious awards underscore the appreciation for the exceptional performance and accomplishments of these businesses in management practices, investor relations, sustainable development initiatives, fostering diversity and equity, and their contributions to the real estate sector in Vietnam.

In the 2023 rankings, Vingroup, VinFast, and Vinhomes received accolades in the following categories: **Best Managed Company in Vietnam, Best Investor Relations in Vietnam, Best ESG (Environmental, Social, and Governance) in Vietnam, Best**

For detailed information, please refer to the Sustainable Development Chapter – Sustainability Highlights – Page 158.

5

VINFAST

VF 5, VF 6 AND VF 9
WERE HONORED AT THE
CAR AWARDS 2023
BETTER CHOICE
AWARDS 2023

At the 2023 Car Awards organized by the online newspaper VnExpress, the VinFast VF 5 and VF 6 were respectively honored as **the New Star** and **Car of the Year**. At the 2023 Better Choice Awards hosted by the Vietnam Ministry of Planning and Investment, the VinFast VF 6 and VF 9 were recognized as the **"Popular Family Car"** and **"Trendsetting Car"**

respectively. Since their debut, VinFast models have quickly captured the attention of many automotive enthusiasts, pioneering new trends in the Vietnamese car market with modern design language, advanced technology, powerful performance, segment-leading convenience, and superior sales and after-sales policies.

6

VINAI

MAINTAINED ITS POSITION
AMONG THE TOP 20 LEADING
TECHNOLOGY COMPANIES
GLOBALLY IN AI RESEARCH AND
DISTINGUISHES ITSELF WITH
THE MIRRORSENSE PRODUCT

In 2023, VinAI published 27 projects at renowned conferences such as CVPR, ICCV, NeurIPS, among others, bringing the total number of publications to 130 after five years. This achievement solidifies VinAI's position among **the world's top 20 AI research enterprises**, based on Thundermark Capital's evaluation criteria.

VinAI's MirrorSense, the world's first automatic mirror adjustment technology utilizing AI, has been honored with the **Innovation Award Honoree** in the **Vehicle Tech and Advanced Mobility category at CES 2024**. This is one of the world's most prestigious awards for technological innovation.



7

VINBIGDATA

SCORED TWO GOALS AT THE CEREMONY HONORING OUTSTANDING VIETNAMESE DIGITAL TECHNOLOGY ENTERPRISES IN 2023

VinBigData was recognized in two categories at the Vietnam Excellent Digital Technology Enterprise 2023 ceremony: **Top 10 "Enterprises providing digital transformation platforms"** and **Top 10 "A-IoT Enterprises"**. With a robust technology infrastructure, a team of world-class experts, and numerous

achievements in research and product development, VinBigdata has been recognized for its pioneering role in digital transformation and A-IoT. VinBigData's ViVi Virtual Assistant product received recognition as an **Excellent Solution** in the Vietnamese software and IT industry at the 2023 Sao Khue Awards Ceremony.

8

VINCSS

LED THE ROBUST PASSWORDLESS AUTHENTICATION MARKET IN SOUTHEAST ASIA

VinCSS has once again solidified its top position in Asia-Pacific (APAC) for secure passwordless authentication by winning the **Asia-Pacific New Product Innovation Award** from Frost

& Sullivan in 2023. This marks the second consecutive time that VinCSS has been honored with this prestigious award from Frost & Sullivan.

9

VINHOMES

RANKS AMONG THE TOP 20 MOST VALUABLE REAL ESTATE BRANDS GLOBALLY

In 2023, Vinhomes received recognition in several domestic and international award categories, including: **Top 20 most valuable real estate brands globally at Brand Finance, Asian Corporate Excellence Award, Inspirational Brand Award, and one of the Top 3 large capitalization listed firms with excellent investor relations by financial institutions (IR Awards 2023)**. In addition, Vinhomes' major projects have consistently been recognized in national and

international award categories. The Royal Wave Park, a beachfront entertainment complex, sets a record as the largest artificial wave pool and saltwater lake complex within the premises of urban development projects. In the newly launched Grand World zone of Vinhomes Ocean Park 3, the colossal ship staging featuring 3D Mapping technology known as The Grand Voyage also sets records in Vietnam and Asia.

10

VINCOM RETAIL

HONORED BY PRESTIGIOUS INTERNATIONAL AWARDS

Vincom Retail received **Mall of the Year award** and **Best Development Marketing in Vietnam** for Vincom Mega Mall Smart City at the Asia Pacific Property Awards (APPA). Vincom Mega Mall Smart City also

won the highest award in the Retail Initiative of the Year category at the Retail Asia Awards. Vincom Mega Mall Ocean Park was awarded the **Best Commercial Center** of the Year in Vietnam by Retail Asia.

11

VINPEARL

VINPEARL CONTINUES AS A LEADER IN THE HOSPITALITY AND TOURISM SECTOR IN VIETNAM

In 2023, Vinpearl solidified its leading position in the hospitality industry with several prestigious recognition and awards.

- Vinpearl has been commended by the Director of the Vietnam National Administration of Tourism for implementing **ASEAN Tourism Standards**.
- At the Best of the Best awards by TripAdvisor 2023, Vinpearl Wonderworld Phu Quoc was honored in the **Asia's top 15 family resorts**, while Vinpearl Sealink Nha Trang (now part of Nha Trang Marriott Resort and Spa, Hon Tre Island) was listed in the **Top 5 Best Hotels in Vietnam**.
- In the TripAdvisor Traveller's Choice awards, Vinpearl Resort & Spa Ha Long and Vinpearl Resort & Spa Phu Quoc were named in the **Top 10% of the best hotels in the world**.

- Destinations such as Vinpearl Luxury Nha Trang and Vinpearl Resort & Spa Hoi An continue to be recognized as **outstanding resorts with excellent hospitality and service** at the Booking.com Traveller Review Awards.
- Meliá Vinpearl Phu Quoc received three culinary accolades – **Best Mediterranean Cuisine in Asia, Best Fine Dining Cuisine in Vietnam, and Best Italian Cuisine in Vietnam** at the 2023 World Luxury Hotel Awards.
- Vinpearl Landmark 81, Autograph Collection, garnered numerous prestigious awards, including **Best City Hotel in Asia** at the Official 2023 Haute Grandeur Global Hotels Awards; and ranked **#6 among Best Luxury Hotels** in Vietnam at the 2023 TripAdvisor Traveler's Choice Award Winner event.

12

VINSCHOOL

RECEIVED ACCREDITATIONBY THE COUNCIL OF INTERNATIONAL SCHOOLS (CIS)

Vinschool celebrated the two additional facilities accredited by the Council of International Schools (CIS), raising the total number of accredited campuses to 10. CIS's accreditation framework encompasses various aspects including (1) School Purpose

and Direction, (2) Governance, Leadership, and Ownership, (3) The Curriculum, (4) Teaching and Assessing for Learning, (5) Student Well-Being, (6), Staffing, (7) Premises & Facilities, (8) Community & Home Partnerships.

13

VINMEC

AWARDED BEST MANAGED COMPANIES IN VIETNAM FOR 2 CONSECUTIVE YEARS

In 2023, the Allergy and Clinical Immunology Unit at Vinmec Times City International Hospital will be the first practice in Vietnam, the second in Southeast Asia, and the seventh in Asia to obtain the **ADCARE certification**, establishing itself as a benchmark center for excellence in atopic dermatitis. The Vinmec Hospital High Technology Center successfully completed the EMQN external audit report, ISO 15189:2012

monitoring and evaluation in Medical genetics, and AABB inter-laboratory comparison for Tissue bank.

Additionally, Vinmec achieved certification as a **Best Managed Company** for two consecutive years, part of Deloitte's global award system recognizing the best-managed companies worldwide with stringent evaluation criteria based on nearly 30 years of global operating experience.



Message from the CEO

Dear Valued Shareholders,

On behalf of Vingroup's Board of Directors and Management, I would like to send you my warmest greetings and best wishes for health, happiness and success!

Ladies and gentlemen,

In 2023, we navigated through numerous challenges. True to earlier forecasts, it proved to be another arduous year globally, with the world economy enduring significant losses due to prolonged geopolitical conflicts and the implementation of tighter currency policies in developed nations to curb inflation. In Vietnam, economic growth momentum remained stagnant, and businesses encountered numerous obstacles. Despite these circumstances, Vingroup and its affiliated companies dedicated themselves to a year of relentless efforts, resulting in numerous positive outcomes that surpassed expectations.

“Vingroup is poised to further streamline its structure and operations by introducing pioneering business strategies to uphold its status as a leading enterprise within the economy”

NGUYEN VIET QUANG

Vice Chairman
cum Chief Executive Officer

The year 2023 marks a significant milestone as Vingroup celebrates its 30-year journey of growth. Transitioning from a producer and distributor of consumer goods, Vingroup has evolved into a prominent enterprise spanning various sectors including retail, real estate, hospitality, healthcare, education, industrial production, and technology. As a pioneer in the country's economy, Vingroup is embarking on a global journey to showcase its capabilities. Reflecting on 30 years of milestones and achievements, Vingroup has solidified its position as a leading enterprise in Southeast Asia and emerged as an active advocate for Asia in advancing a zero-emission economy. In the new chapter, Vingroup is committed to leading and driving green transformation, contributing to a greener world and a cleaner future – all aimed at “Creating a better life for people” with notable highlights in 2023.

In the Industrials sector, VinFast emerged as an inspirational beacon for Vietnamese businesses by ringing the bell at the U.S. Nasdaq Stock Exchange in 2023. Its status as globally prominent publicly listed company marks a historic milestone not only for Vingroup but also serves as a catalyst for Vietnamese businesses to confidently engage with the international arena.

Apart from expanding its distribution and after-sales service networks in the U.S., VinFast continues to penetrate international markets, actively entering and engaging in business across diverse emerging markets worldwide.

In 2023, VinFast completed the transition entirely to the development and sale of pure electric vehicles with five electric car models delivered, totaling nearly 35,000 cars to customers, playing a significant role in bolstering the green transition trend. The

Research & Development and Manufacturing divisions have also dedicated considerable efforts to enhancing product quality, aligning with consumer expectations.

VinFast's relentless efforts have established the brand as a strong player in the automotive manufacturing sector, earning recognition as a trailblazer in the journey towards **Creating a Green Future**, not just within Vietnam but also worldwide. This is evidenced by the frequent visits of numerous heads of state, as well as high-ranking delegations from various countries and international organizations, to VinFast factories during their official visits. As its international reputation continues to grow and with its steadfast determination and adaptable business strategies, VinFast is poised to seize opportunities for significant breakthroughs in its development in the near future.

In addition to VinFast's achievements, I must mention the close collaboration within the Technology Pillar. Over the past year, our technology companies have focused on developing their own tech products with commercial value while also supporting VinFast in implementing unique technological features, offering significant competitive advantages. These include the virtual assistant Vivi powered by generative AI, Smart Mobility applications, and notably, the world's first technology that automatically adjusts rearview mirrors based on the driver's eyes – a VinAI product recognized with the Innovation Award at CES 2024. Moreover, applications like VinAI's Pho-GPT and VinBigData's Vi-GPT, based on the Vietnamese version of the Chat GPT model, not only showcase the technological prowess of Vietnamese products but also hold promise for practical applications in business operations, administration, sales, and customer care.

In the Real Estate and Services pillar, 2023 proved to be a challenging year for Vinhomes, marked by a soft market. Despite these challenges, Vinhomes' steadfast efforts to maintain its top position in the market are truly commendable.

In 2023, the total adjusted consolidated net revenue, including revenue from Vinhomes' activities, business cooperation contracts (BCCs), and real estate transfers recorded in financial revenue, surged to VND 121.4 trillion, marking a significant 49% increase from 2022. This growth was primarily fueled by the timely handover of 9,800 low-rise real estate units within Vinhomes Ocean Park 2 and 3 projects. Additionally, the company successfully launched several new subdivisions and projects, such as Vinhomes Sky Park Bac Giang, commercial and service areas at Vinhomes Ocean Park 2 and 3, as well as Vinhomes Golden Avenue in Mong Cai, Quang Ninh.

Vinpearl also achieved notable commercial successes in the past year. The entire Vinpearl system generated revenue of nearly VND 8.691 trillion, marking a remarkable 29% increase over 2022. One of the most impressive feats by Vinpearl last year was its series of events, which set new records for the most activities and longest duration hosted in Vietnam. The highlight was the two super concerts, 8Wonder in Nha Trang and Phu Quoc, featuring top music stars from around the world. These events garnered unprecedented global attention and are anticipated to elevate Vietnam as a premier destination for tourists worldwide, enhancing Vietnam's standing on the global tourism stage.

Over the previous year, Vinpearl placed significant emphasis on service culture training, promoting the message of "Excellence wins". This effort resulted in a significant boost by 89.6% in customer satisfaction, earning Vinpearl a spot among the top three brands with the highest brand strength index in Vietnam for 2023, a prestigious recognition from Brand Finance.

In the retail real estate sector, Vincom Retail celebrated unprecedented success in 2023, achieving record-breaking revenue and

profits since its establishment. Maintaining its position as the market leader, Vincom Retail not only sustained but also enhanced the effectiveness of its leading shopping mall network throughout Vietnam. Additionally, pioneering the new generation shopping mall model "Life-Design Mall", Vincom Retail reshaped the retail landscape with the Grand World Mega Complex, situated in the bustling heart of Ocean City, east of Hanoi. This visionary project breathed new life into the retail, tourism, and real estate sectors in the Northern region. As the trusted strategic partner for renowned brands, Vincom Retail welcomed flagship store openings, setting new benchmarks for retail excellence. With the remarkable achievements of 2023 as a foundation, Vincom Retail embarks on a determined journey of "Innovative Leadership" in 2024, driven by a steadfast commitment to "Rise Swiftly – Conquer New Heights".

In the Social Enterprise pillar, the P&Ls have maintained stability and upheld their leading position within their sector. Particularly noteworthy is Vinmec's significant strides towards establishing a distinctive international academic medical system in Vietnam. This has been achieved through a team of prominent domestic and foreign experts, successful deployment of specialized techniques, and the adoption of advanced treatment methods in line with global trends, thereby solidifying Vinmec's standing in the medical community. Moreover, the Vinschool education system is experiencing rapid growth, with a network spanning 50 campuses and catering to 46,000 students nationwide. The expansion reflects a steadfast dedication to high-quality teaching methodologies and a continued commitment to securing accreditations from the Council of International Schools (CIS) for more of its schools.

In 2023, Brighton College Vietnam had its official inauguration, further cementing Vingroup's enduring vision and dedication to bringing global educational values to Vietnam and highlighting Vingroup's ongoing commitment to delivering top-notch education.

In higher education, VinUniversity achieved several significant international accreditation certifications last year. Notably, it obtained the ACGME-I certification for its Residency program, marking a pioneering achievement as the first medical training institution in Vietnam and the second in Southeast Asia after Singapore National University to attain this recognition.

For public transportation, VinBus has become a symbol of modern transit with its electric buses. For the second consecutive year, VinBus is the sole company to receive the 5-Star Service Certificate for public passenger transport service from Hanoi City, showcasing widespread community acknowledgment of its exceptional service quality.

In 2023, Vingroup made significant investments and implemented ESG (Environmental, Social, and Governance) activities extensively, aiming for a sustainable future in line with global trends and enhancing customer living standards. This commitment is clearly shown through the numerous prestigious awards received by the Group's member brands throughout the year. For instance, Vinhomes was recognized as one of the Top 20 most valuable real estate brands globally by Brand Finance, received the Inspirational Brand award at the Asia Pacific Enterprise Awards 2023, and was named the Best real estate company in Vietnam at the Finance Asia Award. Moreover, Vinhomes was acknowledged as a leader in sustainable development by DOT Properties. Vinpearl also received accolades, including TripAdvisor's Best of the Best Award 2023 (recognizing the top 1% of the world's best hotels), TripAdvisor's Traveler's Choice Award 2023, and Traveler Review Awards 2023. Additionally, VinBigdata was ranked among the Top 10 excellent digital technology enterprises in Vietnam for 2023, while Vinschool received two awards in Educational Technology from the Asian Technology Awards for its Vinschool Curriculum Mapping, Vinschool program systematization application and VinschoolOne, a mobile application for parents. Furthermore, Vinschool was honored with two awards for sustainable development at the ESG Business Awards 2023 in the Mental Health Awareness and Climate Change Education category... and

many other prestigious awards. **Ladies and gentlemen,** Economic projections indicate that 2024 will continue to present challenges. Nevertheless, there are optimistic signs on the horizon as the government is actively working to support businesses in overcoming capital flow obstacles. Additionally, amendments to certain laws may address bottlenecks, enabling enterprises to boost production and business operations.

Leveraging a strong foundation and adaptable leadership capabilities within the management team of the Group and P&Ls, Vingroup is poised to further streamline its structure and operations by introducing pioneering business strategies to uphold its status as a leading enterprise within the economy.

Apart from striving for breakthrough progress in core pillars like real estate and tourism, Vingroup is committed to elevating VinFast into a globally renowned National brand in the industrial and high technology sectors. This mission is what every individual within Vingroup resolves to accomplish. Achieving this goal not only propels the Group towards remarkable advancement but also plays a vital role in enhancing Vietnam's standing and fostering a green, sustainable future for generations to come.

On behalf of the Board of Directors, I would like to thank our shareholders who have always trusted and supported Vingroup. We believe that together we can achieve extraordinary feats!

I wish you the best of health, happiness, and success!
Yours sincerely,



NGUYEN VIET QUANG
Vice Chairman
cum Chief Executive Officer

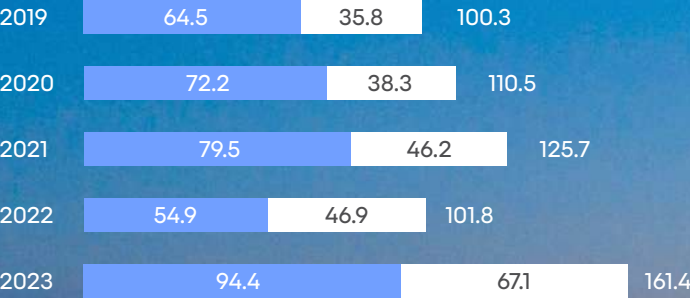
2019 – 2023 Financial and Operational highlights

Net revenue*

(VND trillion)

- Revenue from sales of inventory properties
- Recurring revenue

(*) Retail revenue not included. In 2019, Vingroup exited the retail segment to focus its resources on the Industrials – Technology pillar.



Total assets

(VND trillion)



Vincom Retail mall network

- Number of shopping malls
- Gross floor area (million sqm)



VinFast automobile & electric scooters sales performance

(unit)

- Internal combustion engine car
- Electric scooter
- Electric car

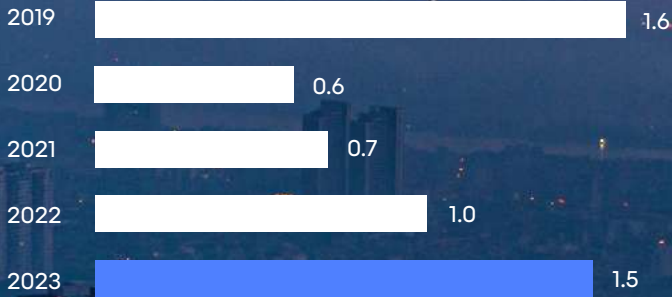
Note: Automobile sales in 2019 and 2020 include Chevrolet sales. VinFast ceased production of ICE vehicles and became an all-electric OEM in 2022



Vinpearl hotel & resort network

Room nights sold (million)

Note: The number of room nights sold in 2020 and 2021 has decreased sharply due to the impacts of the Covid-19 pandemic

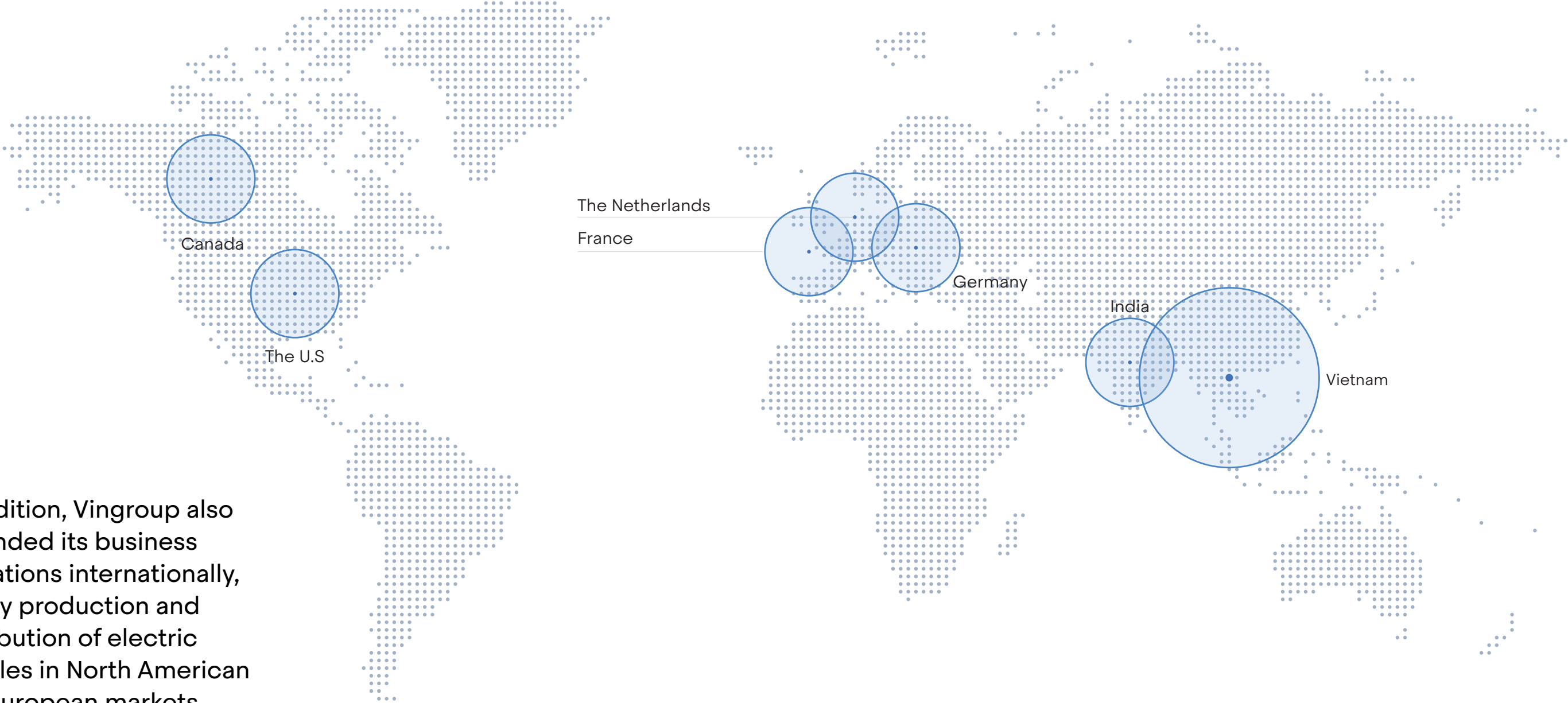


Key locations

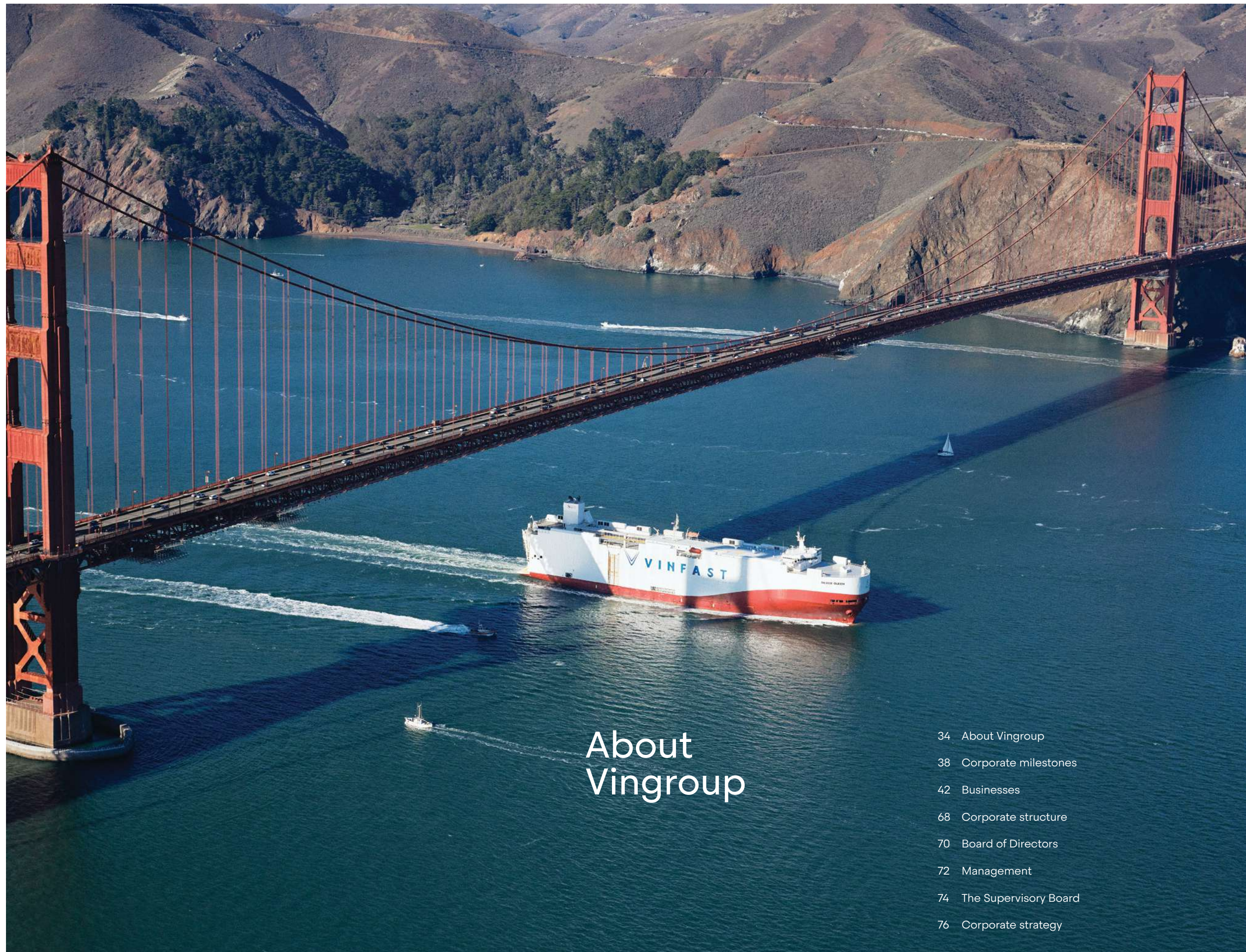
In addition, Vingroup also expanded its business operations internationally, mainly production and distribution of electric vehicles in North American and European markets.

Vingroup’s extensive network of business operations covers prime locations throughout Vietnam. As of December 31, 2023, Vingroup and its subsidiaries conduct operations in all of Vietnam’s 63 cities and provinces.

Note:
1. Including VinFast 1S, 2S, 3S showrooms, authorized dealers and manufacturing complex
2. Including Vinpearl Golf, F&B center



Province/City	VinFast ¹	Vinpearl ²	VinWonders	Vinhomes	Vincom Retail	VinUniversity	Vinmec	Vinschool
Hanoi	13	01	01	16	12	01	03	32
Hai Phong	03	03		02	02		01	03
Ho Chi Minh City	10	01		04	13		02	12
Khanh Hoa	02	09	01		05		01	
Kien Giang	02	05	03		01		02	
Other provinces/cities	58	17	02	06	50		02	03
Other areas in the world	38							
Total	126	36	07	28	83	01	11	50



About Vingroup

- 34 About Vingroup
- 38 Corporate milestones
- 42 Businesses
- 68 Corporate structure
- 70 Board of Directors
- 72 Management
- 74 The Supervisory Board
- 76 Corporate strategy

About Vingroup

Vingroup profile

Company name	VINGROUP JOINT STOCK COMPANY
Ticker	VIC
Charter capital	VND 38,785,833,060,000 (as of January 10, 2024)
Business registration number and tax code	0101245486
Headquarters	No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam
Tel	(84-24) 3974 9999
Fax	(84-24) 3974 8888
Website	www.vingroup.net

Contact



Vingroup Joint Stock Company (referred to as “Vingroup” or “the Group”) is one of the largest listed companies in Vietnam as measured by market capitalization.

Following its initial focus on developing hotel and residential properties under the Vinpearl and Vincom brands, Vingroup has expanded into additional business segments in the spirit of sustainable and professional development. Vingroup now operates with three pillars:

- Industrials – Technology
- Real Estate and Services
- Social enterprises



In each of its business segments, Vingroup is a pioneer and market leader, anticipating the trend of the market and creating Vietnamese products and services that meet the highest international standards.

Vingroup Ecosystem

1

Industrials – Technology

- VINFAST**
A pure-play Electric Vehicle (“EV”) manufacturer with the mission of making EVs accessible to everyone

VINBIGDATA
Research and develop cutting-edge products and solutions based on big data and AI

VINAI
In-depth research and development of AI applications
- VINBRAIN**
Provider of AI products and platforms for healthcare to improve people’s lives

VINHMS
Provider of hospitality operations Management Software Solutions

VINCSS
Provider of Comprehensive Cybersecurity Services and Strong Passwordless Authentication Solutions



2

Real Estate and Services

- VINHOMES**
Premium integrated offerings of apartments, villas and shophouses

VINHOMES SERVICED RESIDENCES
Premium serviced apartments and villas

VINHOMES OFFICE LEASING
Premium offices for lease

VINHOMES IZ (VHIZ)
Industrial real estate
- VINCOM RETAIL**
Your all-in-one shopping paradise

VINPEARL
Premium resorts and hotels

VINWONDERS
The leading entertainment and leisure brand in Vietnam

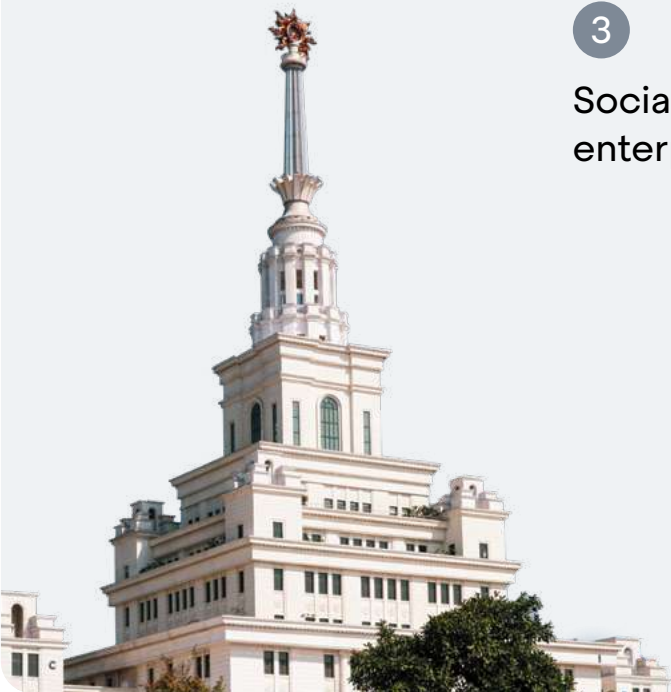
VINPEARL GOLF
World-class golf courses



3

Social enterprises

- VINMEC**
International general hospitals and clinics
- VINSCHOOL**
High-quality K-12 education system
- VINUNIVERSITY**
A university of excellence – developing talents for the future
- VINBUS**
Modern green public transport in Vietnam

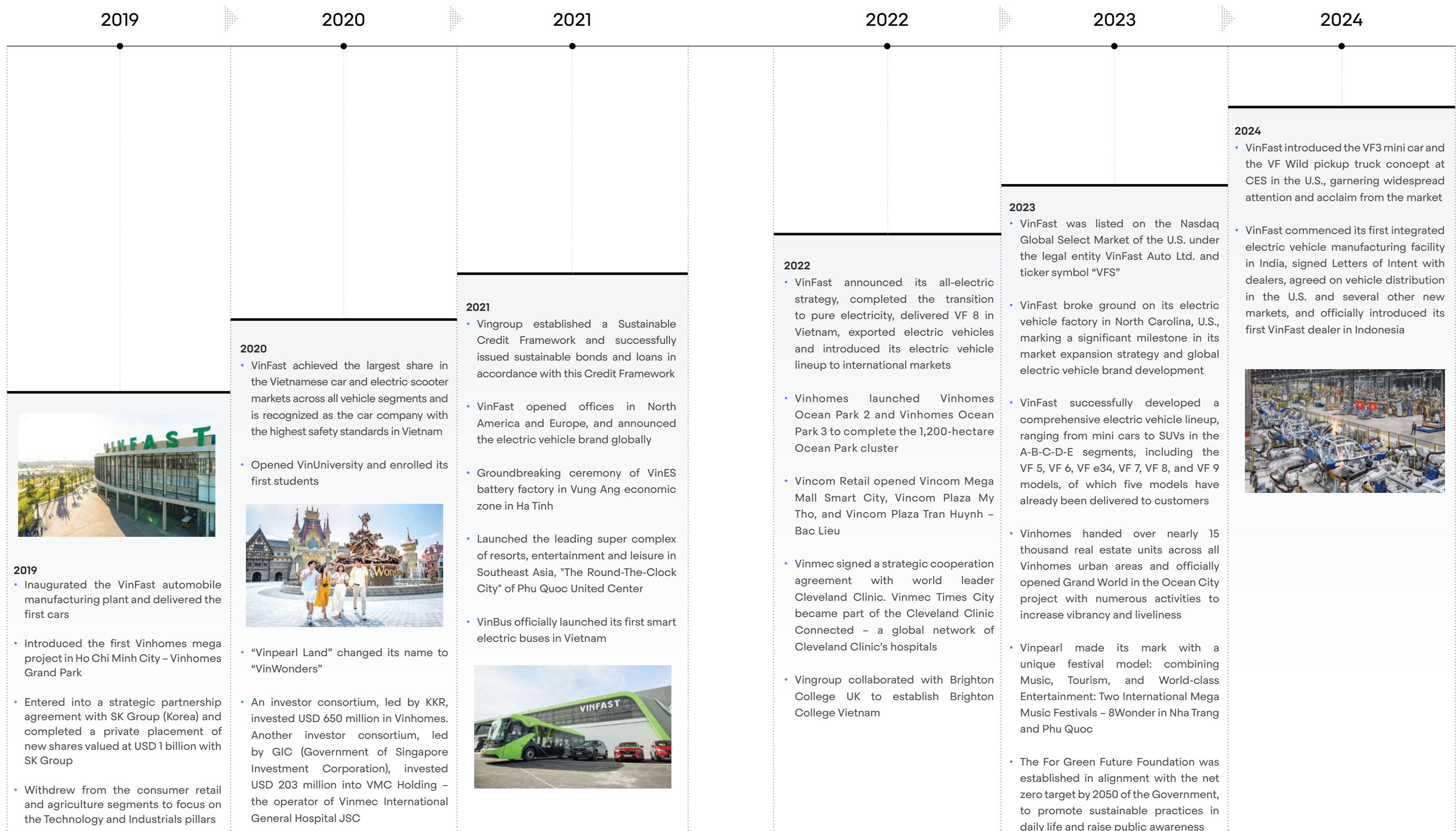


Corporate milestones

1993-2003	2004-2007	2008-2010	2011-2012	2013-2014	2015-2018
 1993 – 2001 - Founded Technocom (predecessor of Vingroup) in Ukraine 2001 - Vinpearl JSC (formerly Hon Tre Tourism and Trading Limited Liability Company) was established on July 25, 2001 2002 - Vincom JSC (formerly Vietnam General Commercial JSC) was founded on May 03, 2002 2003 - Vinpearl Nha Trang, a five-star resort, opened to guests	 2004 - Vincom Center Ba Trieu opened, the first modern retail mall in Hanoi 2006 - Vinpearl Land Nha Trang opened, turning Hon Tre Island into a luxury tourist destination 2007 - Vinpearl launched a 3,320-meter-long cable car connecting Hon Tre Island to the mainland and opened an additional hotel within Vinpearl Resort Nha Trang - Listed on the Ho Chi Minh Stock Exchange with ticker symbol VIC	 2008 - Vingroup became the first Vietnamese real estate company selected for inclusion in the Russell Global Index 2009 - Vincom became the first Vietnamese company to issue USD 100 million of convertible bonds on the Singapore Exchange (SGX) 2010 - Vincom Center Dong Khoi opened in Ho Chi Minh City - The Group commenced pre-sales of apartments in the Vinhomes Royal City project in Hanoi	 2011 - Vinpearl Luxury Nha Trang, a five-star resort, and Vinpearl Golf Club – Nha Trang, the first island golf course in Vietnam, opened simultaneously - Vinpearl Da Nang Resort & Villas opened, now known as Danang Marriott Resort & Spa 2012 - Vincom JSC merged with Vinpearl JSC and increased total charter capital to VND 5.5 trillion. The Group began operating under the new name Vingroup Joint Stock Company - Vingroup introduced the Vinmec healthcare brand and opened the Vinmec International Hospital at Vinhomes Times City	2013 - Vingroup became a Foundation Member of the World Economic Forum - Vinschool was established and launched education offerings ranging from kindergarten to high school - A consortium led by Warburg Pincus invested USD 200 million in a strategic partnership with Vincom Retail. Warburg Pincus invested an additional USD 100 million in Vincom Retail in June 2015, raising the total investment to USD 300 million - Vincom Mega Mall Royal City opened as Asia's largest underground retail complex 2014 - Vinhomes Central Park, a modern, luxurious, integrated project, broke ground in Ho Chi Minh City. The Landmark 81 Tower, with 81 floors and a height of 461 meters, set the record as the tallest building in Vietnam - Vinpearl Phu Quoc, a five-star resort, opened with over 300 hectares and an international-standard 27-hole golf course, completed after ten months of construction, setting a new record for shortest construction time for a project of this size	 2015 - Vietnam's first wildlife safari park, with more than three thousand animals representing 150 rare species, commenced operations 2016 - Vingroup converted Vinmec and Vinschool into social enterprises 2017 - Listed Vincom Retail shares on Ho Chi Minh Stock Exchange - VinFast automobile and electric scooter brand was announced - Opened Vincom Center for Contemporary Art (VCCA) 2018 - Listed Vinhomes shares on Ho Chi Minh Stock Exchange - Introduced the first two mega projects - VinFast introduced its first three internal combustion engine cars: Fadil, Lux A 2.0, and Lux SA 2.0, as well as Klara smart electric scooters - Announced plans to become a technology-driven company - Entered the higher education segment with the groundbreaking for VinUniversity

Corporate milestones (continued)

(continued)



Businesses

Industrials – Technology

VINFAST
Boundless Together

A Pure-Play electric vehicle (“EV”) manufacturer with the mission of making EVs accessible to everyone



Manufacturing complex

348

HA

>1,400

Robots

VinFast, the first Vietnamese all-electric brand, was established on September 2, 2017, with the groundbreaking for its manufacturing plants in the Dinh Vu – Cat Hai economic zone in Hai Phong.. VinFast’s mission is to make the dream of a Vietnamese car brand a reality and to offer cars that are affordable, eco-friendly, and meet the needs of consumers. The VinFast manufacturing complex is equipped with 1,400 robots from KUKA, ABB, Siemens, and Durr. The level of automation in Press and Paint shops is 90% and 95%, respectively.

The abbreviation “FAST” in “VinFast” stands for “Vietnam-Style-Safety-Innovation-Pioneer.” Its goal is to become a smart electric vehicle brand that strongly promotes the global electric vehicle revolution with electric vehicles, electric buses, electric scooters, and electric bikes. VinFast prioritizes the customer experience, continuously innovates, researches, and develops to deliver excellent products and experiences to customers, contributing to accelerating the transition

from gasoline to electric vehicles, and building a sustainable future for everyone.

As of March 2024, VinFast has introduced eight electric vehicle models (including an electric pickup truck concept), along with electric buses, electric scooters, and electric bicycles. Six electric vehicle models, VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9, have been delivered to customers.

Maximum capacity

300,000

Electric vehicles / year
(Vietnam-based Factory)

150,000

Electric vehicles / year
(North Carolina,
U.S.-based Factory)*

50,000

Electric vehicles / year
(Tamil Nadu,
India-based Factory)*

50,000

Electric vehicles / year
(Indonesia-based Factory)*

To become a world-leading smart electric vehicle company, VinFast has established its own network of technology research and product development facilities including Electric Car Development Division, Electrical – Electronics and Smart Services Division, and the Motorcycle Technology Institute, among other R&D units. In 2023, VinFast merged with VinES Energy Solutions JSC to gain self-sufficiency in battery technology, a crucial component of electric vehicles, thereby securing its production chain and enhancing competitiveness. VinES focuses on R&D and manufacturing of high-quality battery packs

and cells applied in electric vehicles and other green energy solutions. The battery products developed by VinES are researched, developed, and manufactured by a team of scientists, researchers, and engineers, focusing on new technologies, battery pack designs, and battery cell innovations. The acquisition of VinES cutting-edge technology and plants has paved the way for VinFast to be an integrated manufacturer with a competitive edge in the global electric vehicle market.



*Maximum capacity expected to be achieved after Phase 1

VINBIGDATA

Research and develop cutting-edge products, solutions based on Big Data and AI

200+

Tech experts and in Vietnam

55+

International papers on big data and AI



VinBigData JSC was established in September 2021, building upon the scientific research achievements conducted by Vingroup’s VinBigData Research Institute in the fields of AI and Data Science. The mission of VinBigData is “Vietnamese Technology for Vietnam’s Future.” VinBigdata contributes to the Vingroup ecosystem which follows international standards to put Vietnamese brands on the world map to build a better life for the Vietnamese people.

VinBigData’s core technologies includes (1) Big Data Analysis and Processing, (2) Speech and language processing, and (3) Computer vision. These technologies enable the development of a diverse range of applications across various sectors, including Banking, Finance, and Insurance, the Automotive Industry, Retail, Tourism & Hospitality, Real Estate, and Healthcare. VinBigdata's products are currently being applied in VinFast's smart electric vehicles and Vinpearl hotels and resorts. VinBigData’s product ecosystem includes the elements described below.



VinBase is a comprehensive multi-cognitive AI platform, supporting businesses in optimizing their production and business operations, and enhancing user experiences. The VinBase platform includes products such as ViChat, ViVoice, Virtual Assistant ViVi, ViGPT, etc., providing comprehensive solutions for businesses of various scales and across different sectors.

Vizone is an ecosystem of intelligent image analysis solutions. Vizone applies computer vision and AI technologies with the aim of bringing safety and convenience to everyone's lives.

VINAI

In-depth research and development of AI applications

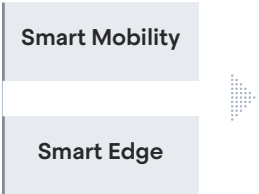
TOP 20

Global leaders in AI research

Nearly

150

AI scientists, software and embedded engineers



VinAI Artificial Intelligence Research and Application Joint Stock Company (VinAI), formerly known as VinAI Artificial Intelligence Research Institute, was established on April 17, 2019 as the first world-class AI research institute in Vietnam. VinAI is the first organization based in Southeast Asia to be honored as an AI leader, according to Thundermark Capital.*

Driven by a mission to conduct in-depth research and development of AI applications in Vietnam and globally, VinAI focuses on creating innovative AI products, particularly applications enabling seamless human-machine interaction through voice, gestures, behavior analysis, biometrics, and data from sensors and smart devices. VinAI’s solutions have gained widespread adoption globally across industries including automobiles, city planning, and consumer electronics, offering affordable prices and seamless integration with various firmware platforms. VinAI’s product portfolio includes:

- **Smart Mobility** – An AI-powered suite designed to “upgrade your vehicles to the next level of safety and comfort,” including:
 - VinAI Driver and Occupants Monitoring Systems enabled by AI to identify unsafe driving behaviors such as drowsiness, drunkenness, smoking, and phone usage while driving, etc. then issuing timely warnings. Notably, this system integrated with MirrorSense, the first-ever AI-powered automatic mirror adjustment technology in the world, which was honored with the **Innovation Award Honoree in the Vehicle Tech and Advanced Mobility category at CES 2024.**
 - Surround View Monitoring system enables the driver to monitor the entire surrounding environment and automatically detects vehicles and obstacles around and in "blind spots". Jellyview feature provides a transparent vehicle view mode that allows the driver to observe the entire environment in front, behind, on both sides and underneath the vehicle.
- **Smart Edge** – GuardPro product transforms individual IP cameras into a comprehensive security system, providing 24/7 surveillance and real-time notifications. It accurately analyzes image data of hundreds of camera streams on each microprocessor to detect security threats and rule violations. Additionally, the solution helps enterprises optimize hardware costs by 30% while minimizing electricity and operating expenses.

*According to the global 2023 AI research rankings compiled from the world's leading prestigious conferences and seminars in the field of AI, and assessed using the methodology of Thundermark Capital – a New York-based venture capital firm investing in early-stage deep-tech startups.

VINBRAIN

Provider of AI products and platforms for healthcare to improve human life, focusing on ESG values (Environment, Social, and Governance)

Over
4.26 MILLION

Medical images have been processed, with over 250,000 images processed monthly

Engaging and assisting over

2,000 PHYSICIANS

Globally



VinBrain Joint Stock Company was established on April 25, 2019, with a mission to enhance people's lives through the application of AI and IoT. As of 2023, VinBrain is the first and only company in Southeast Asia to have an AI product for chest X-ray diagnosis approved by the U.S. Food and Drug Administration (FDA) and authorized for commercialization in the U.S.

VinBrain conducts R&D and provides AI applications in healthcare and smart living based on the latest advancements in machine learning, cloud computing combined with the mobile ecosystem. VinBrain is currently a strategic partner in building and developing technology products for healthcare and smart living with Microsoft Corporation, NVIDIA Corporation, and Stanford University. Stanford School of Medicine and VinBrain have entered into an exclusive arrangement to exchange U.S. patient data in order to increase the responsiveness of Vietnamese AI products to the U.S. market.

- **AI in healthcare**
 - **DrAid™** – An AI-powered software assisting doctors in diagnosing 52 diseases and abnormal signs of the lungs, heart, ventricles, and bones on chest X-ray images to detect diseases such as pulmonary tuberculosis, pneumonia, etc.; four types of liver lesions to detect early liver cancer, assist in treatment on computed tomography (CT) images, and classify colorectal tumors based on magnetic resonance imaging (MRI) to support treatment
 - **AIScaler™** – A medical image labeling platform provides tools for collecting, cleaning, and labeling data for medical AI model training, evaluation, research, and deployment.
 - **SenMe Chatbot** specializes in mental health care, using AI technology to provide support for individuals prone to psychological issues like depression, assisting in detection, treatment, and overcoming psychological barriers.
- **AI for healthcare management:** DrAid™ Enterprise Data Solution (Centralized healthcare data management)

Providing diagnosis and treatment for over

TWO MILLION PATIENTS

across more than

182 HOSPITAL

In Vietnam and internationally, such as the United States and India.

Technology aids in reducing the emission of hard films into the environment by delivering results via files or QR codes, promoting environmental sustainability.

VINHMS

Transform hospitality operations through technological innovations

16,000

Rooms are managed on the CIHMS platform



VinHMS Software Production and Trading Joint Stock Company, founded in December 2018, specializes in cutting-edge technology products aimed at optimizing business operations for customers.

VinHMS is a partner of Agoda, Booking.com, TripAdvisor, Traveloka, Expedia, iViVu.com, BestPrice.vn, Google Hotel Ads, and other major brands in the hospitality industry. VinHMS was the first Vietnamese company to become a member of HTNG – Hotel Technology Next Generation – A global association that defines communication protocols for hospitality software. VinHMS also meets the security requirements of the Payment Card Industry Data Security Standard (PCI DSS) from Amazon Web Services (AWS).

In addition to its development in the Vietnamese market, since 2024, VinHMS has begun expanding its operations to other Southeast Asian countries through new sales strategies and collaborations with potential partners, aiming to become a leading technology accommodation solution company in the region, serving customers across Southeast Asia.

- VinHMS provides four product lines supporting businesses with the following criteria: (1) Optimizing business operations, (2) Maximizing revenue, minimizing costs, and (3) Enhancing the end-user experience:
- **CiHMS** – Comprehensive hospitality management platform
 - **CiAMS** – Business asset life cycle management solution
 - **CiTMS** – Amusement parks and theme parks operation management solution
 - **CiTravel** – Digital transformation for small and medium-sized hotels solution

CiHMS
CiAMS
CiTMS
CiTravel

VINCSS

Provider of comprehensive cybersecurity services and strong passwordless authentication solutions

A LEADER

In Southeast Asia's passwordless authentication industry*
*According to research by Frost & Sullivan



Established in November 2018, VincSS Internet Security Services Co., Ltd. operates in the field of research, development, production, and provision of comprehensive, intelligent, and automated solutions, products, and services for cyber security and strong passwordless authentication.

VincSS reaffirms its leading position in the Asia-Pacific (APAC) region in strong passwordless authentication with Frost & Sullivan's Asia-Pacific New Product Innovation Award 2023, one of the top awards for technology companies. VincSS is now providing products and services in four main areas:

- Comprehensive cybersecurity security services for information technology systems (IT Security Services)
- Strong passwordless authentication ecosystem (VincSS FIDO2 Ecosystem)
- Security solutions for Internet of Things (IoT) applications and Supervisory Control and Data Acquisition (SCADA) system
- Security and integrated strong authentication solutions for smart car applications and products (Connected Car Security)



Real Estate and Services

VINHOMES
Where happiness lives

Premium integrated offerings of
apartments, villas and shophouses



TOP 10

Developers in Vietnam

TOP 20

Most valuable real estate
brands in the world*

*According to Brand Finance

Vinhomes is the leading real estate brand in Vietnam, specializing in the development, leasing, and operation of mid to high-end residential complexes.

Vinhomes projects are in prime locations across major cities and provinces in Vietnam. Depending on the location and scale of each project, Vinhomes introduces corresponding product lines to meet the needs of each customer group. In 2023, Vinhomes launched Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3, completing the 1,200-hectare Ocean City urban complex. By the end of 2023, Vinhomes had put into operation 28 projects in seven provinces and cities nationwide, comprising nearly 130,000 apartments, villas, and townhouses, serving over 470,000 residents.

Vinhomes stands out in providing residents with modern and comprehensive infrastructure, coupled with a diverse range

of amenities including playgrounds, sports facilities, four-season swimming pools, elegant reception areas, a world-class security system, and premium concierge services. In addition, residents benefit from Vinschool educational system, Vinmec healthcare facilities, Vincom retail malls, VinBus’s electric bus system, and VinFast’s charging network for electric vehicles. Vinhomes implements a comprehensive smart city model on a large scale and with exceptional speed, offering customers a modern living experience. Furthermore, Vinhomes aims not only to construct houses but also to create a modern living standard environment, ensuring that every home in Vinhomes embodies the essence of “where happiness lives”.

Vinhomes properties

Hanoi

- Vincom Center Ba Trieu
- Vinhomes Royal City
- Vinhomes Times City and Vinhomes Times City – Park Hill
- Vinhomes Riverside
- Vinhomes Nguyen Chi Thanh
- Vinhomes Gardenia
- Vinhomes Riverside – The Harmony
- Vinhomes Thang Long
- Vinhomes Green Bay
- Vinhomes Metropolis
- Vinhomes D’Capitale
- Vinhomes Skylake
- Vinhomes West Point
- Vinhomes Ocean Park
- Vinhomes Smart City
- Vinhomes Symphony

Ho Chi Minh City

- Vincom Center Dong Khoi
- Vinhomes Central Park
- Vinhomes Golden River
- Vinhomes Grand Park

Quang Ninh

- Vinhomes Dragon Bay

Hai Phong

- Vinhomes Imperia
- Vinhomes Marina

Hung Yen

- Vinhomes Ocean Park 2
- Vinhomes Ocean Park 3

Thanh Hoa

- Vinhomes Star City

Ha Tinh

- Vinhomes Ha Tinh
- Vinhomes New Center

VINHOMES
SERVICED
RESIDENCES

Premium Serviced
Apartments and Villas

In addition to the development, transfer, and management of properties, Vinhomes also operates and manages five-star serviced apartments and villas under the Vinhomes Serviced Residences brand, as well as office space for lease within the premises of a

number of Vinhomes projects. Vinhomes' property leasing enables its customers to fully maximize the return on their investment and attracts customers by participating in the program with enhanced profitability.

Vinhomes Serviced Residences

Hanoi	Ho Chi Minh City	Hung Yen
• Vinhomes Times City • Vinhomes Riverside • Vinhomes Ocean Park • Vinhomes Smart City • Vinhomes Metropolis	• Vinhomes Central Park • Vinhomes Golden River • Vinhomes Grand Park	• Vinhomes Ocean Park 2 • Vinhomes Ocean Park 3



VINHOMES
OFFICE
LEASING

Premium Offices for Lease

VinOffice manages and leases office spaces located in the heart of major financial and business centers and offer maximum natural light, energy efficiency, providing modern and professional workspaces.

Vinhomes Office Leasing

Hanoi	Ho Chi Minh City	Danang
• VinOffice Times City • VinOffice Symphony • TechnoPark Tower	• VinOffice Dong Khoi	• Crystal Tower

VHIZ

Industrial Real Estate

Vinhomes IZ, a subsidiary of Vinhomes, was established in 2020 to expand into industrial real estate and to further complement and broaden Vinhomes business and the Group's ecosystem. Given investment relocation to Vietnam and growing FDI inflows, this will be an area of focus for Vinhomes going forward.

VHIZ owns the VinFast auto manufacturing plants in the Dinh Vu – Cat Hai economic zone of Hai Phong and is now leasing space to auto suppliers.



VINCOM RETAIL

Vietnam’s All-in-One Shopping Paradise



83

Operational retail malls on 1.75 million square meters of gross retail floor area

Vincom Retail has four distinct formats: Vincom Center, Vincom Mega Mall, Vincom Plaza, and Vincom+

With a presence in 44 out of 63 provinces nationwide, Vincom malls not only offer customers convenient shopping destinations but also serve as hubs for culture, art, and entertainment. Vincom Retail leads consumer trends and affirms the investor's reputation in developing and managing retail real estate with top-tier shopping centers in Vietnam. Vincom Mega Mall continues to focus on the new-generation model with unique architectural designs and diverse, attractive services. The new-generation Vincom Mega Mall is built on the Life-

Design Mall model, where shopping spaces "meet" culinary experiences, entertainment, and community bonding, bringing new inspiration to create modern, dynamic, and personalized lifestyles. In 2023, Vincom Retail debuted a novel retail real estate concept of Grand World Hanoi – the pioneering model featuring an amusement park with a 3D mapping showcase on a boat stage, alongside a series of nighttime experiences in the North, boosting the retail market in Hanoi as well as the entire Northern area.

Vincom Center

A Symbol of High Quality

Vincom Center malls are situated in high-density, high-traffic areas at the heart of major cities. These seven landmark properties contain well-known local and international aspirational brands. There are five Vincom

Center malls in Hanoi and two in Ho Chi Minh City, with 280 thousand square meters of gross retail floor area, accounting for 16% of Vincom Retail's portfolio.

Vincom Mega Mall

A Symbol of the New Consumer Lifestyle

Vincom Mega Mall is a large-scale shopping center catering to middle-class customers, strategically located in mixed-use urban areas and densely populated regions. It offers hundreds of brands and unique entertainment and dining zones. Presently, there are five

Vincom Mega Malls nationwide, with four located in Hanoi and one in Ho Chi Minh City. Spanning a total retail floor area of 512,000 square meters, accounting for 29% of the entire system.

Vincom Plaza

Community destinations

Vincom Plaza malls are designed for families living in and around smaller cities and outside the central core of large cities like Hanoi and Ho Chi Minh City. Vincom Retail owns and

operates 56 Vincom Plaza malls in 41 cities and provinces nationwide, with a total gross retail floor area of 883 thousand square meters, accounting for 51% of Vincom Retail's portfolio.

Vincom+

Modern shopping experience to local communities

The Vincom+ network comprises community retail malls situated in medium-density non-central areas of urban areas, as well as in the central core of towns and provinces with a population exceeding 30,000. There are

currently 15 Vincom+ retail malls in 11 provinces nationwide, encompassing a total gross retail floor area of 72 thousand square meters, accounting for 4% of Vincom Retail's portfolio.

Shophouses for Sale

Vincom Retail develops shophouses around Vincom Plaza shopping centers in selected markets. Cash flow from the sale of inventory properties helps finance the development of its shopping centers.

Retail tourism

Vincom Retail facilitates the connection between shophouse property owners and tenants, organizes the operation, ensures operational quality and customer care, develops and deploys marketing strategies to attract shoppers to retail tourism property projects located in Vietnam's most appealing tourist destinations.

VINPEARL

Premium Resorts and Hotels

TOP 50

Most valuable brands in Vietnam in 2023 – Brand Finance

Over

15,900

Hotel rooms & beach villas

Vinpearl is Vietnam's leading brand in tourism and the resort industry, offering luxurious five-star hotel complexes and beachfront villas. Following the freeze due to the pandemic, Vinpearl was one of the first businesses to proactively explore international markets as soon as Vietnam officially reopened. Pioneering a series of international-scale events and introducing new entertainment trends, Vinpearl has elevated destinations and brought global excellence to Vietnam, contributing significantly to the robust development of national tourism.

In 2023, Vinpearl's brand saw remarkable growth as recognized by Brand Finance – a leading global organization in brand valuation. It honored Vinpearl as the brand with the highest growth strength in Vietnam, climbing an impressive 25 spots in the rankings from 28th place in 2022 to 3rd place in 2023. Vinpearl also ranked in the Top 3 strongest brands in Vietnam and among the Top 50 most valuable brands in Vietnam in 2023. This recognition from Brand Finance once again affirms Vinpearl's leading position in Vietnam's tourism market, contributing to elevating Vietnamese brands internationally.

Starting from the Vinpearl Resort Nha Trang, after over 20 years of development, Vinpearl now owns a chain of luxurious hotels, resorts, and entertainment facilities across Vietnam, along with a prestigious golf course network ranging from 18 to 36 holes, located on Vu Yen Island in Hai Phong, Nam Hoi An in Quang Nam, Hon Tre Island in Nha Trang, and Phu Quoc Island.

Currently, the Vinpearl system comprises 30 hotels and resorts with a total of over 15,700 rooms, mainly located in famous tourist destinations in Vietnam such as Ha Long, Thanh Hoa, Nghe An, Ha Tinh, Hue, Da Nang, Hoi An, Nha Trang, Cam Ranh, Can Tho, and Phu Quoc. Additionally, Vinpearl also owns a chain of Culinary and Conference Centers under brands like Vinpearl Convention Center, Almaz, and Imperial Club located in Nha Trang, Phu Quoc, and Hanoi.

In 2023, Vinpearl entered into partnerships with Meliá Hotel Group and Marriott International, Inc. and handed over 22 hotels and resorts to Meliá and Marriott for operation. This is part of the company's efforts to upgrade the brand globally, contributing to enriching customer experience with all-inclusive, local-style resort complex at Vinpearl, and services of international standards.

Systems of hotels, resorts, golf courses and F&B services owned and/or managed

Vinpearl Hotels & Resorts

- Vinpearl Resort & Spa Ha Long
- Vinpearl Resort & Golf Nam Hoi An
- Vinpearl Luxury Nha Trang
- Vinpearl Resort Nha Trang
- Vinpearl Resort & Spa Nha Trang Bay
- Vinpearl Condotel Beachfront Nha Trang
- Vinpearl Wonderworld Phu Quoc
- Vinpearl Resort & Spa Phu Quoc

Meliá Vinpearl

- Meliá Vinpearl Phu Ly
- Meliá Vinpearl Rivera Hai Phong
- Meliá Vinpearl Thanh Hoa
- Meliá Vinpearl Cua Hoi Beach Resort
- Meliá Vinpearl Ha Tinh
- Meliá Vinpearl Cua Sot Beach Resort
- Meliá Vinpearl Quang Binh
- Meliá Vinpearl Hue
- Meliá Vinpearl Da Nang Riverfront
- Meliá Vinpearl Empire Nha Trang
- Meliá Vinpearl Cam Ranh Beach Resort
- Meliá Vinpearl Tay Ninh
- Meliá Vinpearl Phu Quoc

Marriott International

- Four Points by Sheraton Lang Son
- Sheraton Hai Phong
- Danang Marriott Resort & Spa
- Vinpearl Landmark 81, Autograph Collection
- Sheraton Phu Quoc Long Beach Resort
- Sheraton Can Tho
- Nha Trang Marriott Resort and Spa, Hon Tre Island (merger of Vinpearl Golfink Nha Trang and Vinpearl Sealink Nha Trang)
- Danang Marriott Resort & Spa, Non Nuoc Beach Villas
- Renaissance Hoi An Resort & Spa

Vinpearl Golf

- Vinpearl Golf Hai Phong
- Vinpearl Golf Nam Hoi An
- Vinpearl Golf Nha Trang
- Vinpearl Golf Phu Quoc

F&B – Restaurants & Lounges

- Almaz Convention Center Ha Noi
- Imperial Club Nha Trang



VINWONDERS

Vietnam's top
entertainment brand

VinWonders was originally Vinpearl Land launched in 2006, built in the tradition of theme parks on a grand scale. VinWonders is comparable to the leading regional and global entertainment complexes.

VinWonders are located in major cities and renowned tourist destinations such as Hanoi, Nha Trang, Phu Quoc, and Ha Long. More than just attractions for Vinpearl, each VinWonders is heavily supported to become a new internationally recognized destination for Vietnamese tourism. In 2023, VinWonders introduced groundbreaking entertainment options for the first time in Vietnam, including a flying cinema and fairytale-themed play area for children called Tata’s Fairy Land (VinWonders Nha Trang). Additionally,

VinWonders collaborated with the Trang Tien ice-cream brand to launch "Wonder Ice-cream" exclusively at all VinWonders locations. Other highlights include the Bird Show at Vinpearl Safari Phu Quoc, a conservation-focused bird sanctuary, and the Magical Laboratory & Robocon Kids STEM educational models at VinKE Times City. The 8Wonder music festival featured music stars like Charles Puth and Maroon 5.

VinWonders Phu Quoc:
The Largest Theme Park
in Vietnam



Vinpearl Safari Phu Quoc
– The first and largest
semi-wild animal care
and conservation park
in Vietnam

VinWonders

Outdoor amusement parks

- VinWonders Nha Trang: The amusement park of ground breaking records
- VinWonders Nam Hoi An: Where the essence of heritage is embraced
- Grand World Phu Quoc: The Sleepless Festival City
- VinWonders Phu Quoc: The Largest Theme Park in Vietnam
- VinWonders Water Park Ha Tinh – The largest water park in the North Central region

Vinpearl safari and conservation park

- Vinpearl Safari Phu Quoc – The first and largest semi-wild animal care and conservation park in Vietnam

Recreational and career orientation destination

- VinWonders Times City

Social Enterprises

VINMEC

“We care with compassion, integrity, and expertise”

International General Hospitals

Vinmec was established in 2012 and operates as a social enterprise with seven hospitals and four international clinics, totaling 1,505 hospital beds.

Vinmec healthcare facilities

- Vinmec Times City International Hospital
- Vinmec Central Park International Hospital
- Vinmec Nha Trang International Hospital
- Vinmec Da Nang International Hospital
- Vinmec Hai Phong International Hospital
- Vinmec Ha Long International Hospital
- Vinmec Phu Quoc International Hospital
- Vinmec Royal City International Clinic
- Vinmec Times City International Clinic
- Vinmec Saigon International Clinic
- Vinmec Duong Dong International Clinic

TWO HOSPITALS

Meeting JSC standards*

*Vinmec Times City Hospital (Hanoi) and Vinmec Central Park (Ho Chi Minh City). JCI is the most stringent set of hospital safety and quality standards

Vinmec has expanded rapidly in terms of scale, treatment, and service quality, with a system of outstanding facilities, five-star service quality, and a team of leading experts and doctors who are pioneers in the construction of CoE – Centers of Excellence in critical medical fields with the goal of becoming an academic medical system and a medical organization that provides the most value to patients. Vinmec received certifications from prestigious international professional associations in key fields in 2022, demonstrating Vinmec's vision of developing a system of international quality general hospitals to assist patients in receiving medical care, medical examination, treatment, and experience health care services equivalent to leading medical facilities in the world.

Vinmec Times City and Vinmec Central Park are Asia's only two hospitals to have received the ACC (USA) international quality certificate in the treatment of heart failure and coronary artery disease. The Fertility Center (IVF) at Vinmec Times City has been awarded the RTAC international certificate, the most prestigious quality standard for Assisted Reproductive

Technology in the Asia-Pacific region. Other than that, the American Society of Pathology (CAP) has recognized Vinmec Times City's Laboratory Department for standard testing in all areas of the Department's activities, including Hematology – Blood Transfusion, Biochemistry – Immunology, Microbiology – Molecular Biology, Pathology, and Laboratory. Vinmec became Vietnam's first and only hospital to receive the CAP quality certificate. Vinmec is also Vietnam's first healthcare system and one of 24 medical units with tissue banks that meet the Association for the Advancement of Blood & Biotherapies (AABB) Advanced biologic therapy for cord blood and cord tissue standards. Vinmec Times City is a member of the Cleveland Clinic Connected – the network of global hospitals of Cleveland Clinic (USA). Accordingly, Vinmec's team of experts and medical staff can participate in training courses directly at the world's top medical system or by distance learning, and have access to experiences and processes that have been implemented at Cleveland Clinic facilities around the world.





VINSCHOOL

“An incubator of talent”

High-Quality K-12 Education System

Vinschool was established in 2013 as an educational system invested and developed by Vingroup, covering from kindergartens to high school, with the goal of becoming Vietnam’s leading international school system and “An incubator of talent”.

50

Campuses

46,000

Students

All schools in the Vinschool system are equipped with advanced educational facilities. Vinschool has made substantial investments in highly qualified teachers and progressive curricula. This dynamic environment prepares students to become the new generation of talented, proactive, progressive citizens while continuing the legacy of Vietnamese

traditional culture and values. As of December 2023, Vinschool Education System’s five school clusters Vinschool the Harmony, Vinschool Times City, Vinschool Central Park, Vinschool Greenbay, and Vinschool Thang Long became the first Vietnamese schools to be accredited by the Council of International Schools (CIS).

The Vinschool System

Hanoi

- Vinschool Kindergarten at Vinhomes Times City: five campuses
- Vinschool Kindergarten at Vinhomes Royal City: two campuses
- Vinschool Kindergarten at Vinhomes Riverside
- Vinschool Kindertens at Vinhomes The Harmony: two campuses
- Vinschool Kindergarten at Vinhomes Gardenia
- Vinschool Kindergarten at Vinhomes Thang Long
- Vinschool Kindergarten at Vinhomes Green Bay
- Vinschool Kindergarten at Vinhomes Metropolis
- Vinschool Kindergarten at Vinhomes Sky Lake
- Vinschool Kindergarten at Vinhomes Ocean Park: two campuses
- Vinschool Kindergarten at Vinhomes Smart City: two campuses
- Vinschool Elementary School at Vinhomes Gardenia
- Vinschool Elementary School at Vinhomes Green Bay
- Vinschool Elementary, Secondary, and High School at Vinhomes Times City: four campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes The Harmony: two campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes Thang Long
- Vinschool Elementary, Secondary, and High School at Vinhomes Metropolis
- Vinschool Elementary, Secondary, and High School at Vinhomes Ocean Park: two campuses

- Vinschool Elementary, Secondary, and High School at Vinhomes Smart City

Ho Chi Minh City

- Vinschool Kindergarten at Vinhomes Central Park: four campuses
- Vinschool Kindergarten at Vinhomes Golden River
- Vinschool Kindergarten at Vinhomes Grand Park: two campuses
- Vinschool Elementary, Secondary, and High School at Vinhomes Central Park: two campuses
- Vinschool Elementary and Secondary School at Vinhomes Golden River
- Vinschool Elementary, Secondary, and High School at Vinhomes Grand Park: two campuses

Ha Tinh

- Vinschool Kindergarten at Vinhomes New Center

Hai Phong

- Vinschool Kindergarten at Vinhomes Imperia
- Vinschool Elementary, Secondary, and High School at Vinhomes Imperia: two campuses

Thanh Hoa

- Vinschool Kindergarten at Vinhomes Star City
- Vinschool Elementary, Secondary and High School at Vinhomes Star City

VINUNIVERSITY

A University of Excellence –
Developing Talents for the Future

940

Students from 20 countries

VinUniversity opened its first academic year at the end of 2020. VinUniversity is an excellent, private, not-for-profit university that operates under a social enterprise model. VinUniversity aspires to develop talents for the future, to make a breakthrough in Vietnam higher education and to become a world-class university.

VinUniversity offers education in four main disciplines (1) Business Administration, (2) Engineering and Computer Science, (3) Health Sciences, and (4) Social Sciences – Liberal Arts at Undergraduate, Master, and Doctoral levels. As of 2023, VinUniversity has signed strategic cooperation agreement with 39 universities ranked among the world’s Top 100 universities based on QS rankings to build the highest possible standards in research, teaching, employment, and international collaboration. VinUniversity entered strategic cooperation agreements with two world-leading Ivy League universities, Cornell University and the University of Pennsylvania, which is a choice that demonstrates the school's commitment to world-class academic quality.

Beyond incubating talents, VinUniversity strives to create positive changes for society by promoting research and innovation geared towards smart and sustainable development. Last year, VinUniversity was entrusted by the Ministry of Science and Technology to develop Vietnam Industry Innovation Index, and was assigned by local leaders to provide consultancy for Green Transformation – Green Growth project in Nha Trang city and Khanh Hoa province. Plus, VinUniversity joined forces with the "For Green Future" Foundation in initiating the "Building a Green School" project nationwide.

The youngest University in Apac to receive five stars on the QS (Quacquarelli Symonds) rating system in seven categories



VINBUS

Building modern green
public transport in Vietnam

Nearly
29,000 TON
CO₂
Reduced

VinBus was established on April 25, 2019 with the mission of promoting modern and green public transport, by reducing air and noise pollution in urban spaces for a sustainable future development of Vietnam.

VinBus is a next-generation smart bus fleet manufactured by VinFast, incorporating numerous modern and intelligent features, as well as pioneering safety features appearing for the first time in Vietnam including driver monitoring, security systems, and amenities catering to various passenger demographics such as the elderly, people with disabilities, pregnant women, and children. The VinBus smart electric bus network is seamlessly

integrated into the public passenger transport systems of Hanoi, Ho Chi Minh City, and Phu Quoc. The fleet numbers more than 286 vehicles deployed on 29 routes. Since its launch, VinBus has served more than 57 million passengers, covering over 28 million kilometers. This milestone not only encourages the use of public transportation but also underscores Vingroup’s commitment to sustainable mobility solutions.

Over
57 MILLION
Passengers served



FOR GREEN FUTURE FOUNDATION

Actionable efforts towards green growth and sustainability goals through green transition programs in Vietnam.



10

Key action programs nationwide

The For Green Future Foundation was established on July 7, 2023, as a non-profit organization founded by Vingroup with the aim of implementing practical projects and initiatives for sustainable development through a green transformation program in Vietnam. The Foundation will initiate practical projects and action programs aimed at realizing sustainable green development. With a mission to contribute to the government's goal of achieving net-zero emissions by 2050, the Fund promotes green initiatives in daily life, raises community awareness, and urges individuals to take action today for future generations.

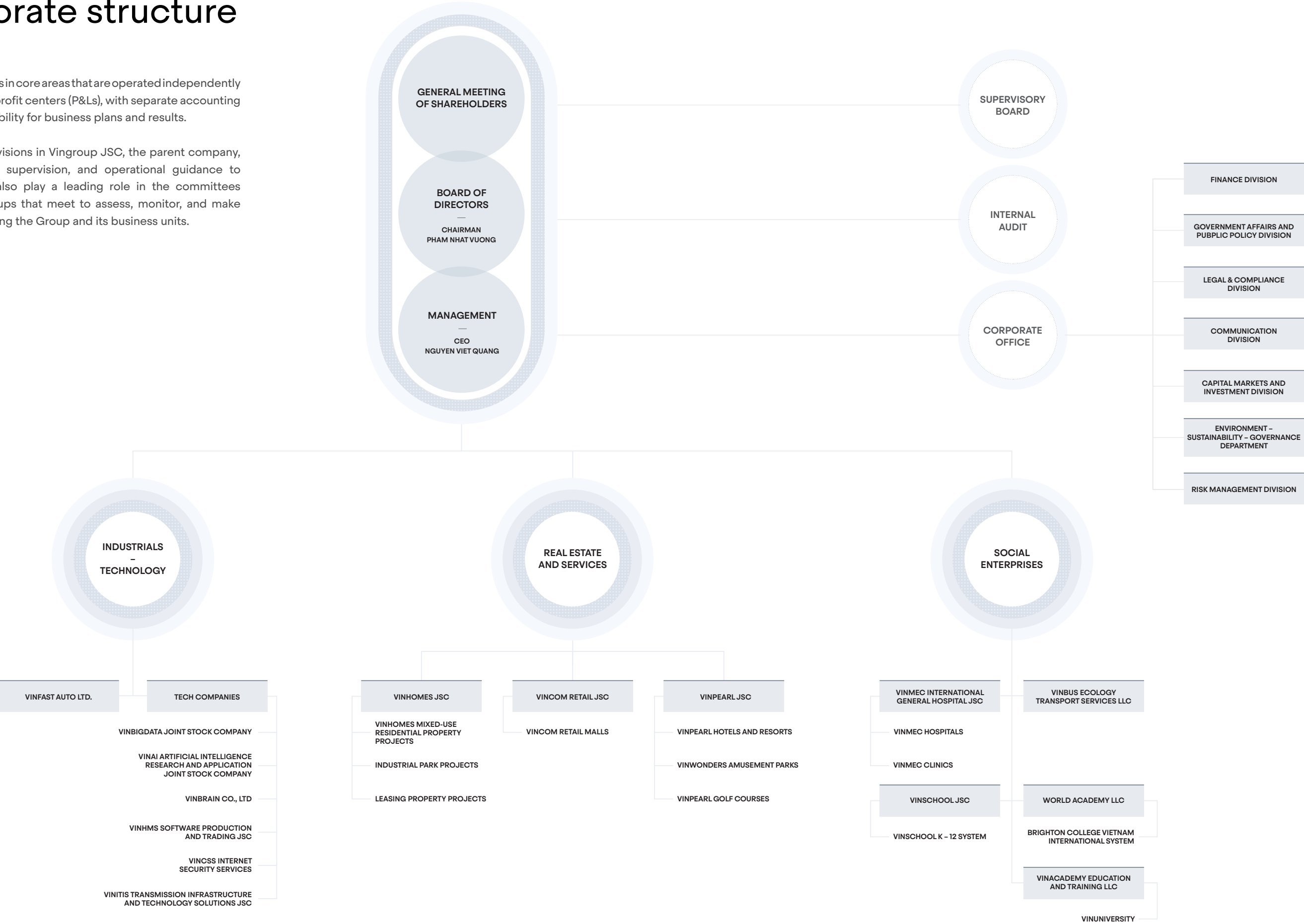
To realize the above mission, the “For Green Future” Foundation implements 10 key action programs nationwide, delving into 10 essential aspects of life, including Green Mobility, Green Energy, Green Office, Green Consumption, Green environment, Green Urban Garden, Green Tourism, Green Education, Green Health and Green Sports.



Corporate structure

Vingroup operates in core areas that are operated independently by independent profit centers (P&Ls), with separate accounting and self-responsibility for business plans and results.

The corporate divisions in Vingroup JSC, the parent company, provide support, supervision, and operational guidance to the P&Ls. They also play a leading role in the committees and working groups that meet to assess, monitor, and make decisions regarding the Group and its business units.



Board of Directors

The Board of Directors (“the Board”) consists of nine members. The Board is headed by its Chairman and includes three independent members:

Name	Position
Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman and Authorized Spokesperson
Mr. Nguyen Viet Quang	Vice Chairman and Chief Executive Officer (“CEO”)
Mr. Yoo Ji Han	Board Member (dismissed on May 17, 2023)
Ms. Chun Chae Rhan	Board Member (additionally elected on May 17, 2023)
Mr. Adil Ahmad	Independent Board Member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board Member
Mr. Chin Michael Jaewuk	Independent Board Member

The Board is the Group’s policy-making body, with the authority to make decisions and to exercise all rights and responsibilities that do not fall under the jurisdiction of the General Meeting of Shareholders (“GMS”). The Board is also responsible for implementing the decisions of the GMS.

Board Members

Mr. Pham Nhat Vuong
Chairman

Mr. Pham Nhat Vuong was elected to the Board in 2002 and elected Chairman in 2011. He has a long track record as an entrepreneur both inside and outside Vietnam. He established the Group’s core businesses, starting with its two initial brands, Vincom and Vinpearl. In 2012,

Mr. Vuong was honored as the first billionaire in Vietnam by Forbes and retained the position as the billionaire with the highest net worth in Vietnam since then.

Mr. Pham Thuy Hang
Vice Chairwoman

Ms. Pham Thuy Hang was elected to the Board in 2005 and elected Vice Chairwoman in 2010. Ms. Pham Thuy Hang is a graduate of

Hanoi University with a B.A. degree in Russian Linguistics and Literature.

Ms. Pham Thu Huong
Vice Chairwoman

Ms. Pham Thu Huong was elected to the Board as the Vice Chairwoman in 2011. She is

a graduate of the National University of Kiev (Ukraine) with a B.S. degree in International Law.

Ms. Nguyen Dieu Linh
Vice Chairwoman
and Authorized
Spokesperson

Ms. Nguyen Dieu Linh has been a member of the Board since 2008 and Deputy CEO of the Group from 2005 to August 2016. She was also appointed the authorized person for information disclosure of the Group. Prior to joining Vingroup, she was a legal expert at Ngo Miguere & Partners in Hanoi from 1996 to

1999. She graduated from Hanoi University with a B.A. degree in English and French. She also received a B.A. in Law from the University of Social Sciences and Humanities. Ms. Nguyen Dieu Linh is the Chairwoman of Vinhomes Joint Stock Company.

Mr. Nguyen Viet Quang
Vice Chairman cum
Chief Executive Officer

Mr. Nguyen Viet Quang was elected to the Board since 2017. He was appointed to the position of CEO of the Group from February 2018. Prior to joining Vingroup in 2010, he was a Board Member and Head of the Supervisory

Board of Y Cao Company Limited during the period from 1996 to 2009. Mr. Nguyen Viet Quang graduated from the National Economics University with a B.A in Business Administration.

Ms. Chun Chae Rhan
Board Member

Ms. Chun Chae Rhan was elected as a Board member since 2023. She has 13 years of experience working at many prominent financial institutions in the world such as Union Bank of California (2003 – 2005),

China Construction (2005 – 2006), Standard Chartered Bank (2006 – 2010) and J.P. Morgan (2013 – 2016). Currently, Ms. Chun Chae Rhan is the Head of Vietnam of SK Supex Council.

Mr. Adil Ahmad
Independent Board Member

Mr. Adil Ahmad was elected as an independent Board member since 2021. He is currently a Board member of the FIDE Forum, bringing nearly 40 years of experience in the banking and insurance sectors. He served as the CEO of Kuwait International Bank from 2006 to 2009 and as the CEO and Country Manager of ANZ

Bank in Vietnam from 2000 to 2005.. He has also held senior executive positions with ANZ Banking Group in UK, Australia and Pakistan. He holds a Master's degree in Business Administration (Finance & Accounting) from Cornell University, USA.

Mr. Ronaldo Dy-Liacco Ibasco
Independent Board Member

Mr. Ronaldo Dy-Liacco Ibasco was elected as an independent Board member since 2021. He is currently the President, Chief Executive Officer, and Board Member at Emerging Power Inc. (Philippines), and the Founder & Managing Partner at Treetop Lane Capital Ltd. (Hong Kong). He was a Board Member & Treasurer at Boldr (Philippines), and an Independent Board Member at Cebu International Finance Corp.

(Philippines). Ronaldo has nearly 40 years of experience in areas of investment finance in different countries, including those in Asia and the Americas, having held senior positions at Barclays Capital, Goldman Sachs or Credit Suisse First Boston. He holds a Master's degree in Business Administration with Distinction from the Kellogg School, Northwestern University, USA.

Mr. Chin Michael Jaewuk
Independent Board Member

Mr. Chin Michael Jaewuk was elected as an independent Board member since 2021. He is currently the CEO of Shareable Asset. He has more than 30 years of experience in investment banking, securities, and investment management, having served as the CEO and Senior Director at prestigious investment institutions such as Kakao Bank, Lumen Capital Investors, UBS, Credit Suisse AG, Schrodgers & Co. and Lehman Brothers. In

particular, he spent 22 years with UBS in Hong Kong, Seoul, Taipei, and Singapore in various functions including Global Head of Asian Equity Distribution and CEO of UBS Asset Management in Seoul as well as Singapore. He holds a Senior Management Certificate from the Korea National University of Arts and a Bachelor's Degree in International Relations from the University of Virginia.

Management

The Board may elect a Board Member or appoint an outside executive to the position of CEO. The Board also decides on the compensation and employment terms for the CEO. The CEO shall not be the Chairperson of the Board. The CEO’s term of office is five years unless otherwise decided by the Board. The CEO may be reappointed to successive terms.

Members



Mr. Nguyen Viet Quang
Vice Chairman
cum Chief Executive Officer

Further details can be found in Chapter About Vingroup – Board of Directors – Page 70.



Ms. Mai Huong Noi
Deputy CEO

Ms. Mai Huong Noi has been a Board Member since 2008 and CEO from 2006 to 2012. She was also Deputy CEO of the Group since 2012. Prior to joining Vingroup, she was Deputy Director of the Customer Service Division at Hanoi Post Office from 2004 to 2006. Ms. Mai Huong Noi received a B.S. degree in Economics and Banking from the National Economics University.



Mr. Pham Van Khuong
Deputy CEO

Mr. Pham Van Khuong was appointed Deputy CEO in 2007. He has nearly 40 years of experience in construction and industrial technology. From 1996 to 2003, he was the General Director of the Construction and Water Resources Equipment Technology Company in the Ministry of Construction. He started his career in 1982 as a design engineer at Vietnam Water, Sanitation, and Environment JSC. He received a B.S. degree in Engineering from Hanoi Architecture University.



Ms. Duong Thi Hoan
Deputy CEO

Prior to being appointed Deputy CEO in 2016, Ms. Hoan held the position of the Head of Vingroup Communication Division since 2007. She was General Director of Hung Viet Company from 2005 to 2007. Ms. Hoan received a B.S from Vietnam University of Commerce and completed her Joint B.A. degree and Master’s degree in Business Administration degree between Hanoi National University and Benedictine University of Illinois, USA.



Ms. Nguyen Thi Thu Hien
Chief Accountant

Ms. Nguyen Thi Thu Hien has been Vingroup’s Chief Accountant since 2008. She was Chief Financial Officer of Ha Viet Investment JSC from 2005 to 2008 and Chief Accountant from 2003 to 2005. She graduated from Hanoi University of Finance and Accounting with a B.A. degree in Economics and from the University of Languages and International Studies with a B.A. degree in English. She is also a member of ACCA.

The Supervisory Board

The Supervisory Board is elected by the GMS. The Supervisory Board has three members including one independent member. Each Supervisory Board member serves for a five-year term.

The responsibility of the Supervisory Board is to inspect the validity and legality of the Group's business activities and financial reports.

Name	Position
Mr. Nguyen The Anh	Head of the Supervisory Board
Ms. Nguyen Hong Mai	Member of Supervisory Board
Ms. Do Thi Hong Van	Independent Member of Supervisory Board

Supervisory Board Member

Ms. Nguyen The Anh
Head of the
Supervisory Board

Mr. Nguyen The Anh was elected to the Supervisory Board in 2007. Prior to joining the Supervisory Board, he was a Deputy Head of the Corporate Office of the Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank) from 2005 to 2007 and Assistant to the General Director from 2001 to 2005. From 1997 to 2000, he worked at Vietnam Financial Leasing Company and Vietcombank's Secretariat Office from 1995 to 1997. He received a Master of Political Economics from the National University of Vietnam.

Ms. Nguyen Hong Mai
Member of
Supervisory Board

Ms. Nguyen Hong Mai was elected to the Supervisory Board in 2021. Previously, she was an Auditor at Deloitte Vietnam Co., Ltd from 2007 to 2016. She holds a Master's Degree in Corporate Finance and Management Control from the University of Toulon (France). She also holds a Bachelor's Degree in Finance and Accounting and is a certified public accountant.

Ms. Do Thi Hong Van
Independent Member of
Supervisory Board

Ms. Do Thi Hong Van was elected as an Independent Member of the Supervisory Board in 2011. She is currently Chief Accountant at Nghe An Sugar Pte. Ltd. (previously known as Nghe An Tate & Lyle Sugar Co. Ltd.) since 2008 and was a Financial Controller with Shell Vietnam Ltd. from 1998 to 2007. Ms. Do Thi Hong Van holds a B.S. degree in Economics and Accounting and is a senior member of ACCA. She is also a licensed auditor recognized by the Vietnam Association of Certified Public Accountants (VACPA).



Corporate strategy

Mid-term strategy

GOVERNANCE

Governance and human resource development

The Group promotes its governance and human capital strategies. Vingroup continues to develop its subsidiaries into independent P&Ls. The P&Ls operate with support and supervision from the Corporate Office, so they can leverage one another and continue to grow cohesively.

The Group continues to promote greater autonomy and decentralization, as well as the restructuring of the centralized governance model, to create a system that provides more autonomy for each business segment. Under the new model, subsidiaries will become independent profit-and-loss centers, or “P&Ls”, while their parent company, Vingroup Joint Stock Company, plays the role of strategizing, evaluating and managing subsidiaries. This progress is a direct result of refining the knowledge of leading consulting firms, such as McKinsey, BCG, PwC and Ernst & Young. Then, internal changes and adjustments are factored into this formula to find the most suitable model for Vingroup’s diverse business and corporate culture. The governance model under P&L will be a solid foundation for the Group’s expanding development needs in the next period.

In addition, the Group focuses on digital transformation in governance across all P&Ls, in order to improve efficiency and quality in management. This effort also helps to simplify and streamline the organizational structure.

Six Transformational Principles
“Systemization – Empowerment – Standardization – Simplification – Automation – Optimization”.

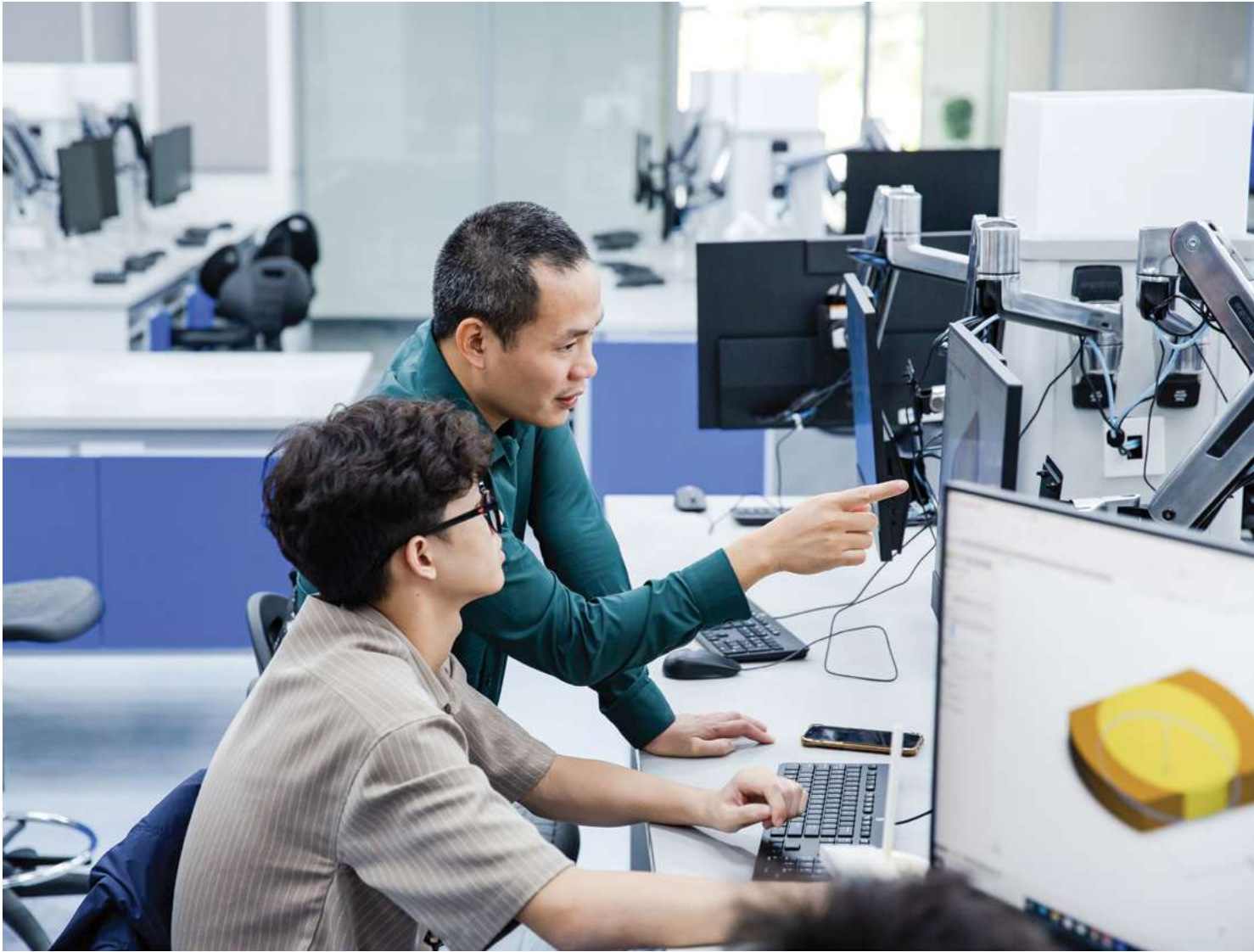
“Systemization” is the process of gathering, arranging, and organizing components, processes, data, and resources to form a cohesive, orderly, and logical structure to ensure the consistency, compatibility, and efficiency of the system.

Vingroup uses “Empowerment” to emphasize the importance of human resources, particularly leaders and managers at the Group’s businesses. We promote the best managers who will form the next generation of leaders. Technical and management training, in addition to challenging opportunities and generous remuneration reflecting work performance, will be offered equally to employees who show promise.

Vingroup will regulate existing procedures and deliverable standards, in order to create a lean and more effective organizational structure that will improve productivity. After processes and deliverables are standardized, over time, the Group will be able to automate many procedures using advanced technology to deliver performance breakthroughs. Lastly, the Group’s subsidiaries and P&Ls will efficiently manage and utilize resources to increase revenue streams and optimize expenses, and ultimately maximize the capacity of the whole Group.

The Group’s internal audit and risk management functions will be active at both the Corporate Office/P&L/facility levels in order to ensure sufficient specialization and close monitoring of business activities.

Vingroup has invested even greater resources to cultivate a strong corporate culture, building on the Group’s existing values. Vingroup believes that the right strategic direction, combined with the effort and contributions of each individual within the system, will allow the Group to maintain its market-leading position and drive market development.



Six Transformational Principles



HUMAN RESOURCES, RECRUITMENT & DEVELOPMENT

To build a leadership pipeline and strong management bench to support the Group’s growth plans, Vingroup organizes extensive training, learning and development programs for its employees on a regular basis. In addition, the Group emphasizes developing younger employees to prepare them for future roles as managers. The Group also recruits highly

qualified personnel and leading experts in core businesses to maintain a high level of expert talent.

INDUSTRIALS –
TECHNOLOGY

Business Strategy

Technology

Promote the activities of research institutes and technology companies to master cutting-edge technologies with high applicability, especially in new fields such as big data, artificial intelligence, software, and automation. Collaborate with P&Ls to integrate outcomes from the technology sector into core industrial products and services. Particularly, institutes and companies within the Technology sector collaborate with VinFast’s research arm to develop autonomous driving technology and infotainment features for new VinFast models. This includes interactive functionalities with Vinhomes smart cities, Vincom Retail’s malls, Vinpearl resorts, and future Vinmec healthcare facilities.

- **VinBigdata** aims to become a market leader Vietnamese market and a top 10 player in the region in developing high-tech products utilizing Big Data and AI. Simultaneously, it will penetrate international markets with AI and Big Data products developed by Vietnamese professionals, aiding businesses in automating their production processes and enhancing the quality of human life.
- **VinAI** aims to maintain top-tier position in AI, being recognized among the top 30 globally in AI research, publishing research papers in prestigious journals, focusing on research issues of machine learning, deep learning, computer vision, and language processing, thereby applying them to product lines of Smart Data, Smart Mobility, Smart Edge Devices, and contributing to addressing real-life challenges in Vietnam and the world.
- **VinBrain** aims to be a global company with offices in the United States, Canada, and Singapore, while also leading Southeast Asia in AI product market share for diagnosis and treatment application. It continues to launch AI technology in supporting the treatment of lung cancer, thyroid cancer, rapid screening to end century-old diseases such as tuberculosis for the world. Additionally, it continues to develop a comprehensive AI platform in Medical Imaging Diagnosis and Healthcare Management (DrAid™) based on strict compliance with ESG standards as well as support end-to-end digitization of the healthcare sector.
- **VinHMS** continues its research on operational management solutions such as CiHMS, CiTravel, and CiAMS, deploying these solutions in the fields of domestic and international hospitality. VinHMS is accelerating the adoption of digital transformation in the hospitality industry, aiming at becoming one of the leading providers of hospitality solutions in SEA.
- **VinCSS** is improving and expanding its range of cybersecurity and passwordless authentication solutions across various sectors, particularly providing secure passwordless authentication solutions, meeting international standards, creating solutions that are used in smart cars and building management; and planning to conquer the international market, attract investment and boost global brand value.

Industrials

- VinFast aims to become one of the world’s leading smart electric vehicle companies by concentrating its research and development on electric vehicle ecosystems, encompassing electric vehicles, buses, scooters, and bikes. These products meet the diverse needs of customers in different market segments, promoting the transition from gasoline-powered vehicles to electric ones and contributing to the creation of a green future for everyone.
- VinFast aims to strengthen a dominant market share in Vietnam while entering foreign markets with smart electric vehicles.
- VinFast continues developing distribution and after-sales services in both domestic and international markets, optimizing costs in business operations, and applying advanced technologies where they improve the customer experience.
- VinFast advances towards building technological autonomy and improving battery production capacity while at the same time developing advanced battery technologies.



REAL ESTATE
AND SERVICES

Residential real estate

- Continue to expand the land bank throughout Vietnam to facilitate the development of mega-city spanning thousands of hectares with comprehensive transportation infrastructure systems connected to national highways and main arteries.
 - Elevate product quality to new heights, creating a green, civilized, modern, and safe living environment, ultimately delivering lasting values to Vinhomes residents.
 - Upgrade the smart, sustainable urban model with new features and technology solutions
- to protect the environment, and strengthen resident security.
- Accelerate the development of Happy Home social housing nationwide with the goal of realizing the dream of home ownership for millions of workers.
 - Continue to expand cooperation with the world’s leading property developers, learning from their management experience and accelerating project implementation. Diversify product lines while improving quality to meet international standards.

Further details can be found in the 2023 Annual Report of the Vinhomes Joint Stock Company.

Industrial real estate

- Develop ancillary Industrial Real Estate to support suppliers in the ecosystem, leverage experience and expertise in the real estate segment to develop a supplier park that will attract the world’s leading suppliers to open manufacturing plants in Vietnam.
- Actively organize investment promotion activities, construct infrastructure as preparation for entering contracts with partners as soon as the next industrial park/industrial cluster projects put into operation in key cities such as Hai Phong, Quang Ninh, and Ha Tinh.

Further details can be found in the 2023 Annual Report of the Vinhomes Joint Stock Company

Retail real estate

- Maintain its leading position as the foremost retail real estate developer in Vietnam in terms of coverage and total gross retail floor area. In 2024, Vincom Retail plans to open six new shopping centers, including two Vincom Mega Malls ‘Grand Park and Ocean Park 2’, and four Vincom Plazas, introducing approximately 171,000 square meters of gross retail floor are to the market.
 - Make effort to enhance positioning and increase the efficiency of business operations in operating shopping centers by introducing leading trendsetting brands and top-quality restaurants in Vietnam. Additionally, Vincom Retail continues to focus on developing the new-generation VMM model – Life – Design Mall with unique designs, providing outstanding experiences, and fostering community cohesion. Vincom Retail will also expand the implementation of the retail tourism
- model in potential markets suitable for Vietnam in the near future.
- Develop strategic partnerships and tenant relationships remains a key focus in Vincom Retail’s business plan to maintain its position as the leading retail real estate developer in Vietnam, chosen by tenants as their preferred partner.
 - Center all activities around customer experience, Vincom Retail continuously upgrades and enhances the customer journey by meticulously maintaining physical infrastructure and service quality. Moreover, Vincom Retail consistently cultivate a “Serving from the heart” culture through training, aiming to ensure customer satisfaction while shopping and experiencing Vincom shopping centers.

- Vincom Retail continues to roll out new shopping centers and commercial town in collaboration with Vingroup projects. This initiative aims to offer residents amenities, entertainment, and diverse shopping options. Additionally, it will ensure a consistent flow of loyal customers and maintain high occupancy rates immediately upon the grand opening of the new shopping centers.
- Push forward green projects (solar energy, waste sorting, etc.), aiming to develop sustainable products and to build a truly “green” shopping mall system that integrates sustainability into all operations and offerings.

Further details can be found in the 2023 Annual Report of Vincom Retail Joint Stock Company.

Hospitality and Entertainment

Vinpearl’s business strategy has consistently served as the guiding light across all business activities, operations, and future development plans. This includes:

- Affirm its leading position in Vietnam, with a vision to be in the world’s top 10 hotel, hospitality and entertainment operators.
- Expand the market by accelerating the implementation of promotional campaigns; engage international partners to bring foreign visitors to Vinpearl, and restore growth in Vinpearl’s international business market.
- Build a diversified portfolio of brands and products supported by services, customer-centric experiences, and premium entertainment, golf, and dining.





SOCIAL
ENTERPRISES

- **Vinmec:** Vinmec's ambition is to progress from a system that provides first-rate services to one that achieves the pinnacle of expertise, to become an academic medical system with excellent clinical management (clinical operations excellency), a holistic and continuous health management model, and provide clients and employees with an excellent experience.
- **Vinschool:** Vinschool educational system to continue to receive CIS accreditation while continuing to steer education in the direction of output standards; personalize learning for students. At the same time, continue to be a trailblazer, leading the way in general education innovation in Vietnam and promoting international cooperation activities to integrate the pre-university program into the curriculum.
- **VinUniversity:** VinUniversity aims to become a QS 5-star university in 2024, and a Top 100 university in 2050 by delivering high-quality teaching programs developed by world-leading professors, establishing research and innovation centers, and promoting international cooperation for program diversification that includes lifelong learning.
- **VinBus:** aims to become the best-quality brand in public transportation services, re-educate the community on the advantages of public transportation by promoting electric vehicle adoption, with the goal of creating a civilized, modern, and high-quality green public transportation system.

Business performance
in 2023

- Became one of the world's first internal combustion engine vehicle manufacturers to fully transition to electric vehicle manufacturer, offering a range of seven electric car models spanning across segments A – B – C – D – E. Deliveries include the VF 5, VF 6, VF e34, VF 8, and VF 9 models to customers.
- Maintained the leading position in established business areas such as Residential Property, Retail Property, Hospitality – Entertainment.
- Constantly expanded and diversified products, raising the level of product and service quality in accordance with international standards.
- Strengthened Vingroup's presence nationwide and globally via network expansion and international partnerships in all areas, especially expansion of showrooms, service centers, authorized dealerships for cars and scooters, and electric vehicle charging station network.
- Entered into strategic partnerships with the world's most prestigious partners and organizations, especially in the Industrials – Technology segments, in order to enable Vingroup to become a leading company domestically and internationally.
- Pioneered in the green transition of Vietnam under the leadership of the For Green Future Foundation and VinFast, VinBus, Vincom Retail, Vinhomes, etc. through 10 key action programs nationwide, including Green Mobility, Green Energy, Green Office, Green Consumption, Green Environment, Green Urban Garden, Green Tourism, Green Education, Green Health and Green Sports .
- Continued to emphasize the six transformational principles of: "Systemization – Empowerment – Standardization – Simplification – Automation – Optimization".

Further details on business performance in 2023 can be found in the Chapter 3: Management's report on 2023 performance and business plan for 2024 – Vingroup's business performance in 2023 – Page 96.





Management's report on 2023 performance and business plan for 2024

- 86 Macro-economic overview in 2023 and outlook for 2024
- 96 Vingroup's business performance in 2023
- 114 Blueprint for 2024

Macro-economic overview in 2023 and outlook for 2024

Macro-economic overview in 2023



Vietnam's economy: navigating through a tough year and bracing for headwinds

In 2023, the global economy continued to face challenges, marked by ongoing concerns over economic recession and political tensions in Eastern Europe and the Middle East. To address rising inflation, the Federal Reserve System (FED) implemented four interest rate hikes, significantly impacting the global financial market. However, signs of cooling inflation, along with stable interest rates in the U.S. during the

second half of 2023, potentially set the stage for relaxed monetary policies. Notably, key U.S stock market indices reflected this trend, with the S&P 500 surging by 25%, the Dow Jones industrial average rising by 14%, and NASDAQ witnessing a remarkable 45% increase by the year's end.

Vietnam's GDP growth in 2023

5.05%

Inflation

3.25%

Vietnam garnered positive views from international organizations for its socio-economic performance and development potential. Fitch upgraded of Vietnam's credit rating to BB+ in December 2023. Vietnam's national brand value reached USD 431 billion, elevating its rank to 32nd among the 100 most valuable national brands. The country's rapid growth from 2020 to 2022 further solidified its reputation as a fast-growing nation.

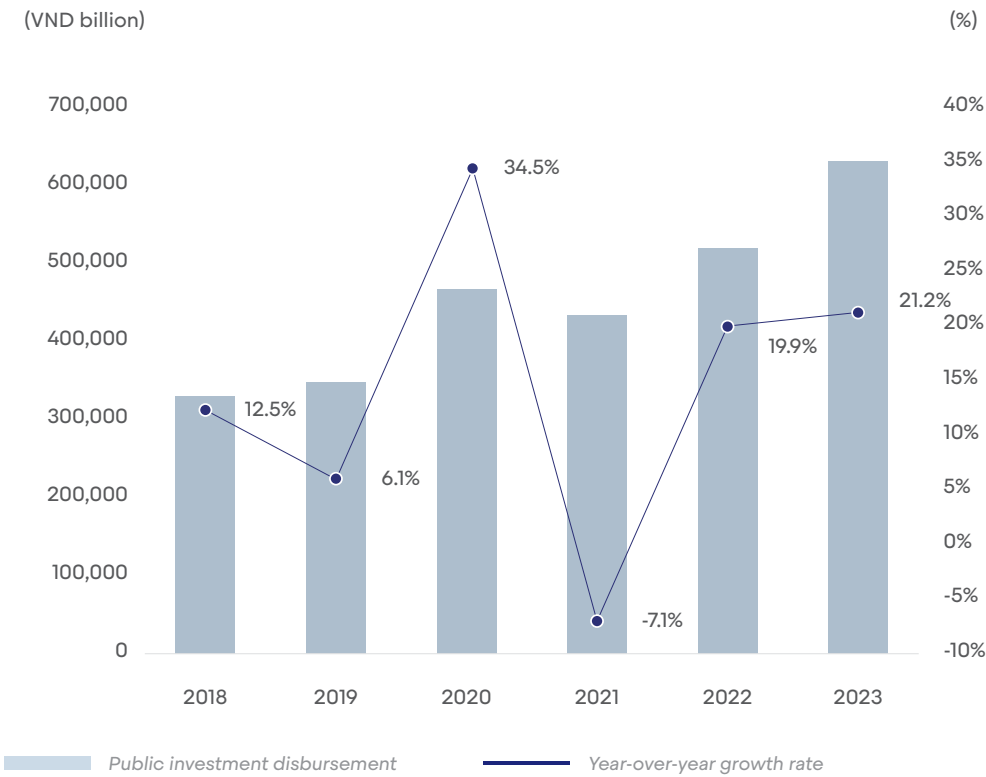
By the close of 2023, Vietnam's GDP expanded by 5.05%. Notably, the economy gained significant momentum in the final quarter, achieving a year-over-year growth rate of 6.72%, surpassing previous quarters (3.41%

in Q1, 4.25% in Q2, and 5.47% in Q3). Inflation remained stable throughout the year, with the average consumer price index (CPI) rising by 3.3%, in line with the 2022 rate and below the National Assembly's target of 4.5%.

Public investment emerged as a crucial driver of economic growth in 2023. Actual investment from the state budget reached VND 625.3 trillion, representing 85.3% of the year's plan and a notable 21.2% increase over the previous year.

Public investment disbursements (2018 - 2023)

Source: VNDirect Research



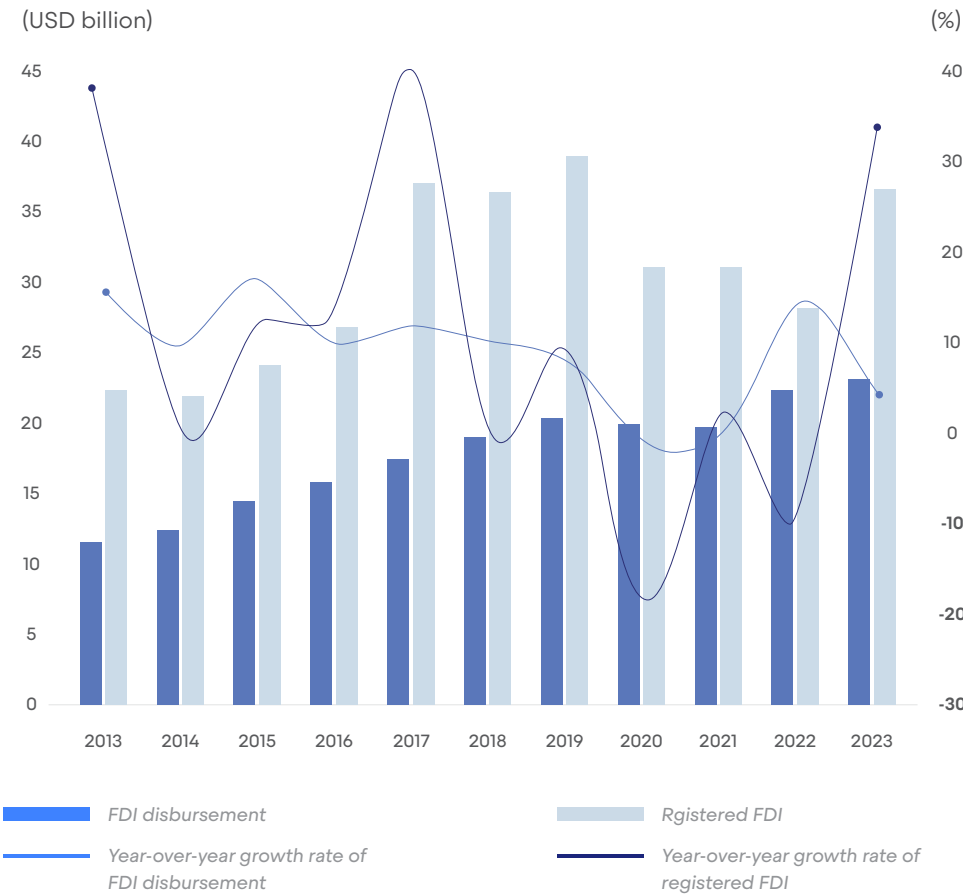


In 2023, Foreign Direct Investment (FDI) remained a significant driver of growth. Total registered FDI, including new capital, surged by 62.2% year-over-year to reach USD 20.2 billion,

with USD 23.2 billion disbursed, marking a 3.5% increase over 2022. Vietnam experienced a record high inflow of FDI in 2023, propelled by the manufacturing and real estate sectors.

Source: Mirae Asset Vietnam Research

Registered FDI and FDI disbursements (2013-2023)



2023
Staying steadfast
in the face of
adversity

Electric vehicles
sold globally

9.5 MILLION

In 2023, global sales of electric vehicles and hybrids reached 13.6 million units, marking a notable 31% increase from 2022, as reported by market research firm Rho Motion. Of these, 9.5 million units were pure electric vehicles, while petrol-electric hybrids accounted for 4.1 million units. December 2023 witnessed a historic milestone with record-breaking monthly sales of electric vehicles totaling 1.5 million units. Major markets such as the U.S and Canada experienced a remarkable 50% surge in electric vehicle sales, while Europe saw a 27% increase compared to the previous year.

According to the latest report from SSI Research, Vietnam's green car market has shown robust growth in recent years. Electric vehicles have been gaining momentum in Vietnam, with electric vehicle sales projected to constitute 6% of the total car market in 2023. This growth can be attributed to the significant development efforts led by VinFast.



Throughout 2023, the residential real estate market in Vietnam experienced several bright spots alongside numerous challenges, primarily stemming from limited supply. According to CBRE's report, both the Hanoi and Ho Chi Minh City markets witnessed the lowest new primary supply in the past decade.

Apartment sold*

22,000

(*) Only Hanoi and Ho Chi Minh City markets

Major urban developments in the west and east of Hanoi (namely Vinhomes Smart City, Vinhomes Ocean Park 2 and 3) and in the east of Ho Chi Minh City (Vinhomes Grand Park) continued to dominate new supply in these cities, accounting for more than 60% in Hanoi and nearly 80% in Ho Chi Minh City during the year.

In terms of market absorption, over 22,000 residential units were absorbed (including high-rise and low-rise apartments) in 2023, which is roughly half of the number in 2022. However, the market warmed up in the second half of 2023 owing to developers' measures including attractive sales incentives.

Housing prices in both major markets remained relatively stable, especially in Hanoi where primary prices rose slightly in 2023. The average primary price in Hanoi closed 2023 at VND 53 million/m² (excluding VAT and maintenance fees), reflecting a rise of 4.6% from the previous quarter and 14.6% year-over-year. These dynamics were comparable to those seen in Ho Chi Minh City between 2020 and 2021.

Meanwhile, the primary price of apartments in Ho Chi Minh City remained nearly unchanged, hovering at over VND 61 million/m², marking a slight decrease of 1.7% year-over-year. This stagnation can be attributed to new projects being situated in non-prime locations with limited connectivity, alongside an influx of new offerings from the mid-range segment throughout 2023.

Rent grew in central Ho Chi Minh City & Hanoi

6 - 13%

CBRE's report also points out the highlights of Vietnam retail market in 2023, with the launch of various new projects that providing to about 111,000 m² in Hanoi and Ho Chi Minh City. Not only has there been an improvement in supply, but also the retail property market in Hanoi and Ho Chi Minh City has also maintained healthy growth in rental prices. 2023 saw an upward trend in rents for well-located properties as high-end and luxury brands expanded their presence.

Ground floor rents in central Hanoi reached USD 162/m²/month, an increase of 13% year-over-year. In Ho Chi Minh City, the average rent in the central area reached USD 240/m²/month, an increase of 6% year-over-year.

New projects in non-central areas of Hanoi contributed to driving up the average rents to over USD 30/m²/month, up 12% year-over-year, while the rental price in Ho Chi Minh City's outer districts soared to USD 51/m²/month (up 28%) due to supply shortage.

The average occupancy rate of Hanoi market reached 88%, a year-over-year increase of one percentage point; the figures in Ho Chi Minh City were approximately 91% and two percentage points respectively.



Domestic & International tourists

121 MILLION ARRIVALS

In 2023, Vietnam's domestic tourism boomed with 108 million visitors, exceeding the target by 5.8% and the pre-pandemic level by 27% (85 million visitors in 2019). The number of international visitors reached 12.6 million, 3.4 times higher than in 2022 and shattering the year's target of eight million. South Korea became the top inbound market for Vietnam with steady monthly growth at 3.6 million visitors for the entire year, followed by China with nearly 1.75 million arrivals. Notably, Vietnam attracted a large number of tourists from new promising markets among the top 10, such as India and Cambodia, and fast-growing ones like Taiwan (a 6.7-fold rise in comparison with 2022).

These accomplishments were the outcome of the government's support policies, especially the adoption of open-door visa policies in August 2023 and the extension of international visitor e-visas from 30 to 90 days with unlimited entries and exits. After these policies became effective, international visitors to Vietnam saw an upswing and remained above one million visitors per month for the rest of the year.

Macro-economic outlook in 2024

2024 –
A Challenging
Year for the
Economy with
Promising New
Prospects

Projected Vietnam’s
economic growth in 2024

5.5 - 6.3%

According to the World Bank and the International Monetary Fund (IMF), the world economy is forecast to grow at 2.4% – 3.1% in 2024, mainly driven by developing economies and emerging markets amid ongoing geopolitical instability.

Economic organizations share an optimistic view about Vietnam's thriving economy in 2024 with GDP growth forecast at about 5.5% – 6.3%, the second highest in Southeast Asia.⁽¹⁾

⁽¹⁾ According to GDP growth forecast of the International Monetary Fund, the Asian Development Bank, the World Bank, and Fitch Ratings.



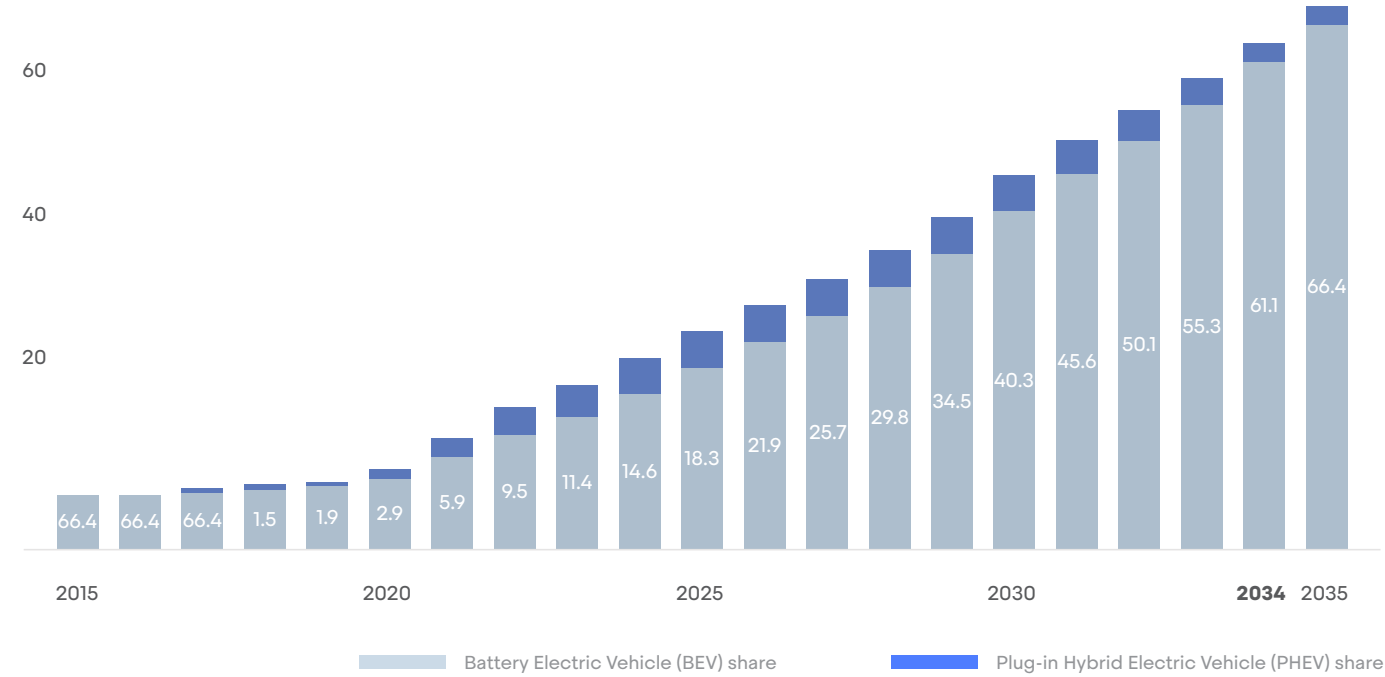
Business areas
have great
potential for
long-term growth
and sustainable
development

According to HSBC, Vietnam is poised to become one of the top 10 largest consumer markets in the world by 2030. Economic growth along with a growing middle class in Vietnam is expected to play an important part in driving economic development. Vietnam’s urbanization is only 42.7% by 2023, relatively low compared to other Southeast Asian nations, but it is on track to reach over 50% by

2030 given its current growth rate. With the 15th largest population in the world in the “golden population” period, the rapid expansion of the middle class and urbanization along with sustainable housing demand, Vietnam is well-positioned for mid to long-term economic growth.

Global electric vehicle sales (2015-2035)
(Unit: %)

Source: Autovista



Estimated global electric
vehicle sales by 2035

75 MILLION
UNITS

Autovista predicts global electric vehicle sales will triple from 10.5 million units in 2022 to more than 31 million in 2027, and green car sales will more than double to over 74.5 million units by 2035.

Electric vehicle uptake is set to rise sharply, with electric vehicles projected to account for 15% of the total 1.33 billion light-duty vehicles in operation by the end of 2030.

Government incentives in the U.S, Europe, and Canada are key drivers for VinFast’s growth plans. The U.S Government aims to have electric vehicles make up two-thirds of new car sales by 2032. According to a MarketsandMarkets report, the commercial electric vehicle market will be valued at USD 255.6 billion by 2030 with an average annual growth rate of 23.8%. The Asia-Pacific region, alongside India, is projected to be the largest market for electric vehicles, boasting an average annual growth rate of 15.5%.

In Vietnam, given the steady growth of the economy, increasing urbanization, flourishing middle class, and improvements in transportation infrastructure, the auto market is on course to experience more robust growth in the mid-term and long term. Additionally, infrastructure expansion has paved the way for the formation of multi-center metropolises in major provinces and cities, thereby boosting car demand in families.

In Vietnam and ASEAN, the share of households owning cars reached a modest 5.7%, according to Vero. However, income growth and urbanization in Vietnam will probably drive the car ownership rate to 9% by 2025, putting Vietnam on par with other countries like India and the Philippines.

23%

of Vietnam's population is projected to constitute the middle class by 2030

Vietnam's real estate industry can seize opportunities for growth and sustainable development as the population reached 100 million in 2023, becoming one of the 15 most populous countries. According to HSBC's Asia Consumer Market Report 2030, the upper middle class in Vietnam (income of USD 50 – 110/day) is expected to grow by 17% per annum from 2021 to 2030. The rise of the middle class is deemed a key factor in driving housing demand. The young middle class is influencing the real estate market, especially the mid- to-high-end segments, through new standards and inspirations.

According to VietCap's analysis, 2024 will see a rise in primary real estate transactions compared to last year as homebuyers regain their confidence, in combination with revitalizing brokerage activities, new developments open for sale, and implementation of next phases of existing projects. Genuine housing needs (buying for personal use or for lease) will spearhead the housing market's rebound in 2024.

72%

Vietnamese consumers feel positive about the future economic outlook

Heading into 2024, Vietnam's retail commercial real estate sector is expected to gradually return to a stable growth path. This outlook is supported by a recovering retail market driven by the resurgence of tourism, strong domestic investment, and continued robust growth in foreign direct investment (FDI). These factors are anticipated to foster a more stable and positive consumer sentiment.

A survey by CBRE shows that Vietnamese consumers are among the most optimistic in Southeast Asia. Approximately 72% of respondents in Vietnam expressed a positive outlook on the future economy, indicating a

generally more optimistic attitude compared to other countries in the region. With the highest demographic dividend in the area, Vietnam remains a highly promising market for both local and international retailers to expand and develop.

In terms of new supply, no additional retail space is expected in the central areas of Hanoi and Ho Chi Minh City, which will keep rental prices high in these prime locations. Most new supply in Hanoi will come from projects in suburban areas. In these locations, the Vincom Mega Mall Grand Park is expected to become the largest shopping center opening next year.

128 MILLION

Travellers expected in 2024

The Vietnam National Administration of Tourism aims to welcome 17 to 18 million international visitors in 2024, targeting 95-100% of the pre-Covid figures from 2019. This target appears achievable given that in the first quarter of 2024, Vietnam already saw 4.6 million international visitors, a 3.2% increase compared to the first quarter of 2019.

Domestic tourism is also expected to grow, with a target of around 110 million visitors in 2024, nearly 2% higher than in 2023 and 130% of the 2019 numbers.

According to the World Tourism Organization and the World Travel & Tourism Council, global tourism is projected to fully recover by the end of 2024 and is expected to be valued at nearly USD 15 trillion over the next decade.

To meet the evolving demands of international tourists, the Vietnamese government is continuously researching and implementing new policies to attract more foreign visitors in 2024. This includes expanding visa exemptions for citizens of select countries to better adapt to current conditions and strengthen bilateral cooperation.



Vingroup’s business performance in 2023

Operations performance

Technology – Industrials

Electric Automobile and Motorcycle Manufacturing

Strongly committed to the mission of a sustainable future for everyone, VinFast actively promotes the transition from the internal combustion engine to electric vehicles.

07 MODELS

Pure electric SUV models launched including VF 3, VF 5, VF 6, VF e34, VF 7, VF 8, and VF 9

NEARLY 34.9 THOUSAND

Electric vehicles and buses delivered

72.5 THOUSAND

E-scooters delivered



Product development

By the end of 2023 VinFast developed successfully a comprehensive electric vehicle lineup, ranging from mini cars to SUVs in the A-B-C-D-E segments, including VF 3, VF 5, VF 6, VF e34, VF 7, VF 8 and VF 9. VF 3, VF 5, and VF 6 come in ideal sizes, making them versatile for a variety of uses and driving conditions. VF 7, a C-segment SUV, is equipped with full-time all-wheel drive that optimizes traction for long-distance travel, making it ideal for customers who undertake extended journeys. In addition, VinFast debuted VF Wild –

a mid-size electric pickup truck – at the 2024 Consumer Electronics Show (CES) held in January 2024.

VF 5, VF 6, and VF 7 are equipped with many smart technologies such as cruise monitoring, rear cross-traffic alert, blind spot warning, door opening alert, rear parking assist, and surround view monitoring on VF 5, or highway driving assistance, emergency lane keeping assistance, lane centering control, driver profiles setup and tracking on VF 6 and VF 7.



Business activities and market expansion

In addition to the launch of small-sized segments in existing markets, VinFast continued to expand into new segments in 2023 and shifted from a direct-to-consumer distribution model (capital-intensive) to the dealership model (more cost-effective).

• Existing market – Vietnam

In Vietnam, VinFast began delivering the VF 5 model in April 2023 and VF 6 in December 2023.

• Existing market – North America

In North America, VinFast embarked on building the dealership network. As of March 8, 2024, 84 dealers were registered to partner with VinFast with 148 sales points across the U.S.. Among them, VinFast has signed cooperation agreements with 10 dealers to expand its sales network and provide after-sales services in North Carolina, Kansas, Texas, Florida, Connecticut, and New York.

VinFast started delivery of VF 8 in the U.S. and Canada, alongside the commencement of the 733-hectare electric vehicle factory in North Carolina. In the first phase, the factory will focus on manufacturing electric vehicle models including but not limited to VF 8 and VF 9 to meet market demand with an expected capacity of 150,000 units/year.

• Existing market – Europe

In Europe, VinFast signed a strategic cooperation agreement with Luka Koper on port services including loading and unloading of electric vehicles and other

goods. Koper is an important seaport for Southeast Asian businesses because it is the first stop for freight transport to Europe through the Suez Canal. The cooperation with Luka Koper enables VinFast to capitalize on one of the shortest sea routes from Vietnam to Europe, thereby optimizing shipping time and costs.

• New market – Indonesia

In Indonesia, while attending the Indonesia International Motor Show (IIMS), VinFast signed a Letter of Intent with its first five dealers to distribute imported cars from Vietnam in 2024, including right-hand drive versions of VF 5, VF e34, VF 6 and VF 7.

• New market – India

VinFast and the State Government of Tamil Nadu announced cooperation to develop green transportation in India and build an integrated electric vehicle manufacturing facility in Thoothukudi.

• Showroom network and infrastructure

By December 31, 2023, VinFast boasted 123 showrooms globally, including showrooms, VinFast service centers and dealers. VinFast provides 800 thousand charging stations, including VinFast-owned stations in Vietnam and the charging station network of partners in North America and Europe.

Flexible sales policies and excellent after-sales service

VinFast maintains its competitive advantage through flexible sales policies, optimal life-cycle costs, and exceptional after-sales service compared to industry norms. VinFast implements a battery subscription model, reducing upfront costs for buyers as customers only need to pay a monthly fee for battery rental instead of purchasing cars with batteries included. Monthly operating costs under this scheme are comparable to or more competitive than many gasoline-powered vehicles on the current market. Additionally, VinFast pledges a lifetime warranty and replacement if battery

capacity drops below 70%, providing peace of mind for customers. VinFast announced policies to ensure maximum customer satisfaction during the ownership journey. VinFast customers can have their cars repaired at the factory and receive a service voucher or cash if they encounter specific issues and subject to certain the limit of each market. VinFast also continues to expand its 24/7 mobile battery charging and repair services across all provinces and cities in Vietnam. For the U.S. market, VinFast partners with Urgently to provide roadside assistance to customers.

Cost optimization for profitability in coming years

By optimizing raw material and production costs during the year, VinFast recorded significant improvements in optimizing raw material and production costs during the year, evident from the improvement in gross profit margins.

Flexible investment

VinFast optimized its investment activities by focusing on the most advantageous policies and cost structures. In Indonesia, VinFast invested in building an electric vehicle factory with an expected output of 50,000 units/year. Indonesia is not only the largest economy in Southeast Asia with a population of 280 million, but it also employs favorable policies that facilitate the rapid adoption of electric vehicles, such as reducing import tax and VAT for imported completely built-up (CBU) four-wheeled EVs. This incentive also applies to completely knocked down (CKD) four-wheeled electric vehicles for assembly in Indonesia, as long as 20% to less than 40% of car parts are sourced domestically.

vehicles/year in phase 1. VinFast established its presence in India to tap into the world's most populous market while benefiting from the government's initiatives to support the transportation industry and reduce carbon emissions. These include subsidies on purchases of hybrid and pure electric vehicles, reduced goods and services tax (GST) for vehicles and chargers, income tax incentives of up to 1.5 lakh Rupees (about VND 4.5 million) for loan interest, registration fee exemption and road tax exemption depending on the state, along with other financial incentives, and support for charging station development with incentives ranging from 10 to 20 thousand Rupees/kWh (about VND 3.0 to 6.0 million/kWh) depending on vehicle type.

On February 25, 2024, VinFast broke ground on a 160-hectare electric vehicle factory in India, which is expected to deliver 50,000

Access to international capital markets

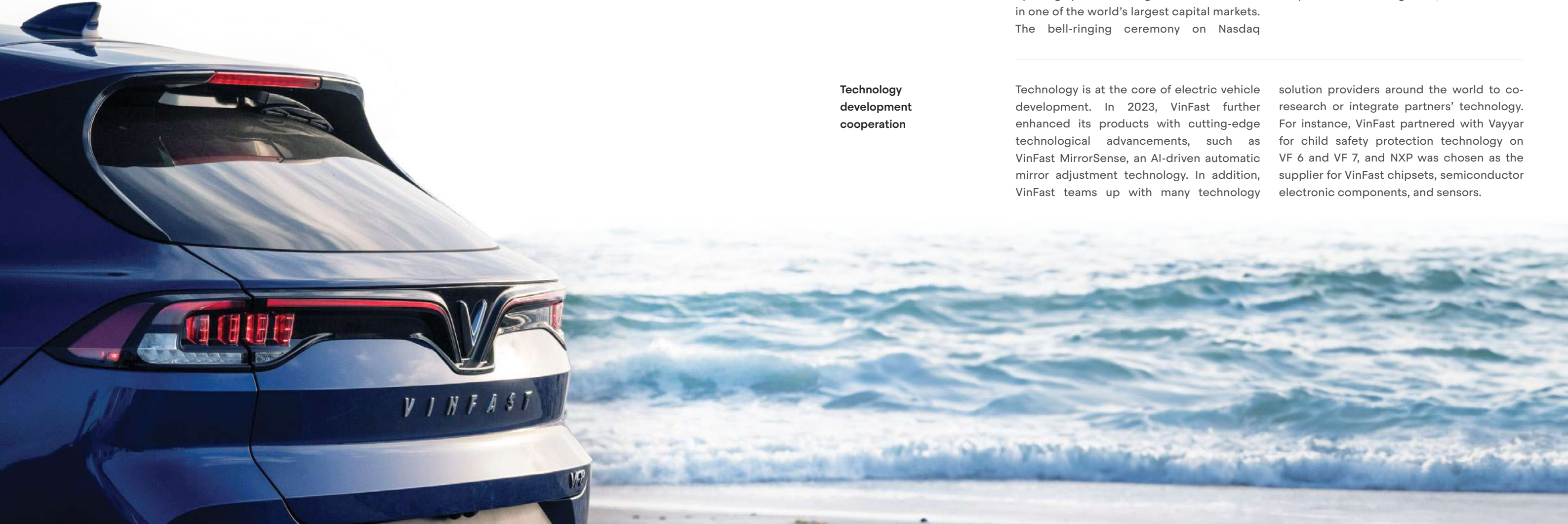
On August 15, 2023, VinFast was officially listed on the Nasdaq Global Select Market, opening up new funding sources for VinFast in one of the world's largest capital markets. The bell-ringing ceremony on Nasdaq

Stock LLC took place after the successful merger between VinFast and Black Spade Acquisition Co. on August 14, 2023.

Technology development cooperation

Technology is at the core of electric vehicle development. In 2023, VinFast further enhanced its products with cutting-edge technological advancements, such as VinFast MirrorSense, an AI-driven automatic mirror adjustment technology. In addition, VinFast teams up with many technology

solution providers around the world to co-research or integrate partners' technology. For instance, VinFast partnered with Vayyar for child safety protection technology on VF 6 and VF 7, and NXP was chosen as the supplier for VinFast chipsets, semiconductor electronic components, and sensors.



Technology institutes and companies

Creation of cutting-edge technologies to be integrated into products and services

In 2023, Vingroup doubled down on R&D across its institutes and tech companies and quickly bridged the gap with the world's leading-edge technologies. This year's achievements are mainly driven by two key areas: (1) Creation of cutting-edge technologies to be integrated into products and services and (2) Optimization of organizational structure and operations.



In 2023, MirrorSense, the world's first AI-driven automatic mirror adjustment technology co-developed by **VinAI**, was honored with the **Innovation Award Honoree** in the Vehicle Tech and Advanced Mobility category at CES 2024. The award not only recognizes MirrorSense's technological breakthrough but also solidifies the position and potential of the Vietnamese brand in the international tech playground. VinAI acts as a key partner of VinFast's research institutes, helping to develop a number of technology and AI-powered solutions for smart electric vehicles:

- **Smart Mobility:** VinAI has signed a contract as a Tier-1 supplier to integrate the Smart Mobility tech suite for VF 6, VF 7, VF 8, and VF 9 made for export, meeting the strict technical safety standards of the US and EU. VinAI has also cooperated with VinFast to successfully research automatic parking solutions for VinFast's upcoming lineups. In 2023, VinAI successfully developed and integrated a 360-degree surrounding view monitoring system for an electric vehicle company in Turkey.
- **Smart Edge:** VinAI delivered a set of nine AI features including more than 9,000 camera streams for Vinhomes Smart City and Grand Park. This system offers cost-effective security measures and ensures adherence to community regulations, ultimately fostering a comfortable and modern living environment for residents.
- In 2023, VinAI unveiled 27 **research projects** at top conferences such as CVPR, ICCV, and NeurIPS, bringing their total published projects to 130 after just five years. This result strengthens VinAI's position among the top 20 global tech companies in artificial intelligence research according to Thundermark Capital's criteria.

Besides VinAI, **VinBigData** is making a significant contribution to the digital transformation of the projects that make up the Group's ecosystem, with applications within the Group and beyond:

- **Products and services applying language and voice processing technologies:** In 2023, ViGPT was the first "Vietnamese version of ChatGPT" launched for end users. It is based on the Vietnamese large language model (LLM) developed by VinBigdata. ViGPT offers top-notch features tailored for Vietnamese users such as content creation, information search, and providing answers to common Vietnamese-specific questions.
- **Products and services applying image processing technology:** A suite of intelligent image analysis solutions using AI and Computer Vision technologies launched by VinBigData includes Vizione Secure – Security and safety monitoring solution based on intelligent video analytics, Vizione Access – Access control based on face recognition, Vizione Lens – Electronic customer identification and document identification. The solutions are widely applied to organizations and businesses such as Face recognition check-in in large hotel chains including Vinpearl, Meliá, Sheraton, Marriot, Wyndham, Comprehensive monitoring solutions at megacities such as Vinhomes, Phu My Hung, Customer identification and analysis support solutions at 12 shopping malls under Vincom Retail and Grand World Phu Quoc.
- **VinBigdata global partner ecosystem:** On December 27, 2023, at the Virtualand New Ocean AI, VinBigdata officially introduced a global partner ecosystem with the participation of key tech players. Specifically, the ecosystem engages infrastructure partners (NVIDIA, AWS, Google Cloud, Sunteco, etc.), strategic partners (MK Vision, Advantech, Pavana, AVNET, Sen Bac, etc.), and content partners (VnExpress, Dan Tri, GeneStory, Aviation Stack, Openweather, Moveek, etc.), with a partner ecosystem of Vingroup units, organizations in the public administration sector and the science and technology community of Vietnam. Partnerships with global companies will facilitate VinBigdata to further improve its offerings through unified infrastructure, modern technology, high security, and cost-effectiveness.





VinBrain also made great strides in the healthcare sector by entering cooperation agreements with leading partners in the world, strengthening its global footprint, and expanding the data system to enhance efficiency in diagnostic applications. Specifically, VinBrain and the world's leading tech company, Microsoft, agreed to comprehensive cooperation in three areas including: Data sharing, cross-validation, and product R&D on the Microsoft Azure platform. This partnership will propel VinBrain's DrAid™ platform to the global stage, making AI-powered healthcare solutions accessible to millions of people worldwide. VinBrain joined forces with NVIDIA and Stanford University to share technology resources and medical images and reports to boost the efficiency of applications. VinBrain also reached an agreement with Nutex Health Inc., the American emergency and primary care system, to provide DrAid chest X-rays for official use at 19 Nutex Health hospitals in eight states in the US. With this move, VinBrain sets its sights on the U.S. – the most demanding market in the world.

In the field of cybersecurity and privacy, **VinCSS** was one of the first companies in the world to bring FIDO technology to market with much-improved performance. VinCSS FIDO2 authentication identity management solutions have proved their scalability through their access to large enterprises and multinational corporations with over 100,000 users. VinCSS FIDO2 authentication key is widely distributed in both domestic and international markets (the U.S., Japan, Canada among others). In 2023, VinCSS led their partners to pass a direct assessment by European inspection agencies to obtain certificates for security and software updates under Regulation WP.29 UN R -155/R-156 Europe for VinFast's EBUS, VF 6, and VF 9 models. In addition, VinCSS launched two FIDO-powered products namely smart cameras (in cooperation with Pavana) and smart parking lots (self-developed), which not only ensure safety but also bring exceptional investment returns for customers. This innovation has made VinCSS a global pioneer of IoT security, on par with major global tech companies such as Intel, Dell, and Red Hat.

Optimization of operations

VinHMS achieved information security management system certification against the ISO/IEC 27001:2013 standard – a set of leading international standards on information security. VinHMS' compliance with the most rigorous customer data security standards has earned them the trust of world-class hotel operators such as Meliá Hotels International, Marriott International, and Wyndham Hotels & Resorts. CiHMS began expanding to the international market in 2023 with its first customer in Phnom Penh..

CiAPS solution is designed to increase system reliability and streamline ticketing, cashless payment, and service interactions for smart customer experiences across all VinWonder facilities.

Real Estate and Services

Residential real estate

87 VND TRILLION

Contracted sales

99.7 VND TRILLION

Unbilled bookings

Vinhomes focuses on building and handing over 9.8 thousand low-rise units at Vinhomes Ocean Park 2. As of December 31, 2023, Vinhomes' adjusted revenue reached VND 121.4 trillion, an increase of 49% year-over-year; the value of new contracts signed and unbilled bookings reached VND 87.0 trillion and VND 99.7 trillion respectively, securing its revenue and profit for the coming quarters.

Leveraging Vinhomes status as Vietnam's top real estate operator, Vinhomes urban areas remain a magnet for residents and tourists thanks to a series of community events. The grand opening of the Square of Light (Vinhomes Ocean Park 2) during the April 30

holiday was a highlight that attracted over 60 thousand people. It was followed by the 2023 Summer Festival with a series of unique events taking place every weekend, from May to the end of September. Among them, the Summer Memories 2023 and Ocean Summer Camp 2023 in Ocean City offered interesting and enriching experiences for young residents.



During the year, Vinhomes opened Grand World at the Vinhomes Ocean Park 2 and 3 project cluster, drawing 64 thousand visitors and nearly 160 thousand to 2024 New Year’s events. Grand World not only brings new excitement to the retail, tourism, and real estate sectors but also marks a significant milestone in the utility infrastructure development for the eastern region of Hanoi. Hanoi residents and tourists can finally experience a vibrant, year-round destination with a myriad of culinary, entertainment, and shopping activities right at the heart of the metropolis. This fosters individual well-being as well as uplifting the quality of life for the community as a whole.

Maintaining its status as the leading project developer in Vietnam, Vinhomes continues to affirm its reputation for quality and construction progress in the real estate market by delivering a total of nearly 9,800 real estate products at Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3 in 2023. Notably, the low-rise products at Vinhomes Ocean Park 2 were handed over just five months after their launch, ensuring timely delivery to customers.

Vinhomes elevated living standards nationwide with an exciting new program launching in December 2023, providing exceptional privileges and a refined community atmosphere across Vinhomes urban areas. The core of the strategy to raise living standards for residents is to establish large, well-managed communities that promote a high quality of life. Specifically, Vinhomes will make the best of their "all in one" multi-utility model and professional operating capabilities, and leverage the synergy within the Vingroup ecosystem and with strategic partners to co-create an elite living experience for Vinhomes residents. Vinhomes’ outstanding business performance has been paid off with prestigious international awards such as Brand Finance's Top 20 Most Valuable Real Estate Brands Globally or the Inspirational Brand at the 2023 Asia Pacific Enterprise Awards.



Top 20 Most Valuable
Real Estate Brand Globally

BRAND FINANCE





Inspirational
Brand

2023 ASIA PACIFIC
ENTERPRISE AWARDS



Retail Real Estate

84.8%

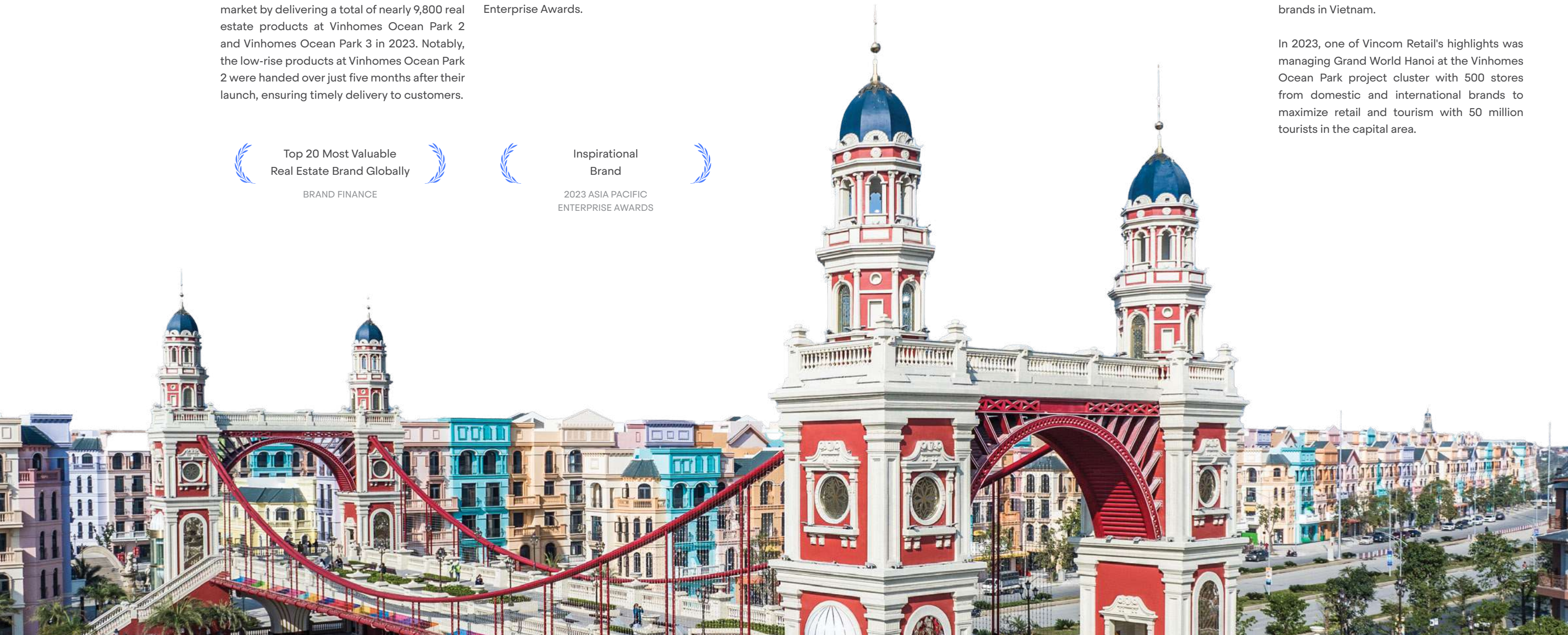
Average occupancy rate

Vincom Retail remains a pioneer in retail property development and continuously improves service quality, bringing trend-setting experiences to customers. In 2023, the average occupancy rate reached 84.8%, higher compared to the same period, thanks to the allocation of location-based brands to existing malls, promotional events, and new communication channels.

In 2023, Vincom continued to be honored at the Asia Pacific Property Awards – APPA 2023. Vincom Mega Mall Smart City achieved top positions in two esteemed award categories, namely Best Retail Development in Vietnam and Best Development Marketing Vietnam. Vincom Mega Mall Smart City also surpassed many other shopping malls in the region to compete for the Best Marketing Campaign in Asia-Pacific.

Vincom Retail's business operations in 2023 continued to improve when the average occupancy rate reached 84.8% (up 1.3% compared to 2022 and up 2.3% compared to 2021). At the same time, Vincom Retail has handed over more than 346 shophouses at projects in localities such as Quang Tri, Dien Bien, Cao Lanh, and more. During 2023, Vincom Retail continues to be a pioneer with the modern shopping mall model through cooperation with international brands, especially brands coming to Vietnam for the first time such as Creed, ADLV, Lush, or Bath&Body Works, in order to bring new trends and advanced shopping mall models to the Vietnamese market. This affirmed Vincom Retail's commitment to constantly improving customers' shopping experience, positioning Vincom Retail as a leading business partner for the most popular international and domestic brands in Vietnam.

In 2023, one of Vincom Retail's highlights was managing Grand World Hanoi at the Vinhomes Ocean Park project cluster with 500 stores from domestic and international brands to maximize retail and tourism with 50 million tourists in the capital area.



Hospitality – Entertainment

1.5 MILLION

Room nights sold at Vinpearl

5.0 MILLION

Visitors to VinWonders

In Hospitality and Entertainment, Vinpearl has successfully achieved pre-Covid-19 performance levels. This achievement is the result of our steadfast commitment to developing destination events and delivering outstanding services. We have been at the forefront, driving demand for each destination, positioning ourselves to seize emerging opportunities in Vietnam's tourism industry and beyond.

In 2023, Vinpearl focused on developing comprehensive "all-in-one" product packages and tailored offerings for diverse market segments across our destinations and super complexes. Strategic initiatives such as MICE, weddings, and extended vacation packages have been meticulously designed to cater to the needs of different customer demographics. Collaboration with esteemed hotel groups like Meliá Hotels International and Marriott International has not only enhanced the quality of accommodation services for our visitors but also opened doors to new customer segments, thereby enhancing Vietnam's tourism reputation on the regional stage.

VinWonders – the operator of Vinpearl's theme parks, provided a variety of entertainment services that not only bring new experiences

to domestic guests but also proactively create regional destinations to attract international tourists. In 2023, VinWonders focused on developing products according to seasonal holiday campaigns, and launched 8Wonder to stay ahead of world travel trends. A series of 53-day festival events in Nha Trang – the highlight being the first mega music festival 8Wonder with the participation of billion-view musician Charlie Puth, and Wake Up Festival centering around the music festival 8Wonder Winter with special guest Maroon 5 – attracted millions of viewers and interaction, contributing to promoting the brands of Vinpearl and VinWonders.

For the whole year 2023, the total number of room nights sold at Vinpearl reached 1.5 million, an increase of 50% compared to 2022, and the average room rate increased by 22% compared to 2022. The number of visitors to VinWonders surpassed five million visits for the second consecutive year and VinWonders' revenue increased slightly by 9% compared to 2022.

Vinpearl's outstanding efforts to improve service quality and customer satisfaction have helped place Vinpearl on the list of the top three brands with the highest brand strength index in Vietnam by Brand Finance 2023.



Social Enterprises

Healthcare

799 THOUSAND

Patients served

The first hospital in Vietnam to apply the awake brain surgery in treatment of epilepsy

The first hospital in Vietnam to be licensed to implement a clinical trial project to treat hematological cancer with CAR-T cell therapy



In 2023, Vinmec recorded 10% growth compared to the same period last year, thanks to the promotion of the professional foundation in key specialties such as cardiology, oncology, and orthopedics.

In applying advanced treatment methods that require highly specialized techniques, Vinmec has successfully applied customized 3D printing technology for 105 surgeries with 100% accuracy in joint size. At the same time, Vinmec is the first private hospital in Vietnam to perform minimally invasive heart surgery and has successfully performed extremely complex cardiovascular intervention techniques, and was the first hospital in Vietnam to apply awake brain surgery in epilepsy treatment – an advanced cranial surgery technique while the patient is still awake and can communicate with the doctor, allowing doctor to monitor and preserve the patient's language functions. Vinmec Research Institute of Stem Cells and Gene Technology was the first unit in Vietnam licensed by the Ministry of Health to implement a clinical trial project to treat hematological cancers with CAR-T cell therapy.

Progress in project development

In 2023, Vinmec opened the new Vinmec Duong Dong International General Clinic in Phu Quoc City, Kien Giang province, while also improving the quality of expertise and services

Vinmec Times City Hospital officially became a member of Cleveland Clinic Connected – the global hospital network of Cleveland Clinic (the U.S.), affirming its international strategy to bring global quality treatments and healthcare to Vietnam. Vinmec Times City Center of Allergy and Clinical Immunology became the first unit in Vietnam, second in Southeast Asia and seventh in Asia to achieve ADCARE international certification, thereby being recognized as a benchmark center of excellence on atopic dermatitis; Second RTAC for Assisted Reproduction/IVF; Vinmec High Tech Center, Vinmec Healthcare System completed EMQN external audit report and ISO 15189:2012 monitoring assessment (Medical Genetics segment), completed inter-laboratory comparison for AABB (Tissue Bank).

Vinmec achieved the certificate of Best Managed Companies for two consecutive years as part of Deloitte's Global award system for the best managed companies globally with strict evaluation criteria built on nearly 30 years of global operating experience, in more than 40 countries.

at current facilities. The Vinmec Ocean Park, Vinmec Smart City (Hanoi), and Vinmec Can Tho are being expedited to commence operation soon.

Education

10 VINSCHOOL
CAMPUSES

Received CIS accreditation

2023 was a year marking outstanding achievements, affirming Vinschool's leading position in the field of general education in Vietnam. Vinschool has opened two new schools, bringing the total number of facilities to 50 and the total number of students to 46,000. Regarding the curriculum, Vinschool showed a strong commitment to high-quality teaching practices by continuing to implement teaching according to output standards in Vietnamese/Literature, Global Citizenship Education (GCED), Character & Life Skills Education (CLISE), Physical Education, and Computer Science after the three subjects Math, Integrated Science, and ESL were effectively implemented last school year.

Two additional Vinschool campuses have recently obtained accreditation from the Council of International Schools (CIS),

bringing the total number of accredited campuses to 10. The CIS inspection teams provided exceptionally positive feedback on Vinschool's management system, highlighting its transparency, consistency, and efficiency.

2023 was also the year of numerous international awards for the Vinschool system with four prestigious awards, including two in Educational Technology from the **Asian Technology Awards** for the Vinschool Curriculum Mapping Application, application of the Vinschool program systematization and the Vinschool One Parent Mobile Application, a mobile application for parents and two sustainable development awards at the **ESG Business Awards 2023 Asia** for the categories of Mental Health Awareness and Climate Change Education.

7 OPERATION
CRITERIA

VinUni received 5-star
QS ratings

VinUniversity remains a destination for talented students and a highly diverse academic environment. After more than three years of operation, VinUniversity enrolls 940 students including 846 undergraduates and 94 resident medical students, and other post graduates from 20 countries.

VinUniversity's entire education program is certified by Cornell University and the University of Pennsylvania. VinUniversity is the youngest university in the Asia-Pacific region to be rated five stars by QS for seven criteria, including (i) teaching, (ii) internationalization, (iii) academic development, (iv) facilities, (v) arts and culture, (vi) social responsibility and (vii) inclusiveness. VinUniversity is the first medical training unit in Vietnam and the second in Southeast Asia to achieve international quality accreditation of the ACGME-I postgraduate medical education program (the U.S.). The Bachelor of Nursing program received its first field accreditation certification according to the prestigious ACEN accreditation standards (US).

VinUniversity also made strides in educational methods, honored with the QS Reimagine Education Awards in the category "Immersive Experiential Learning".

With the determination to affirm international standards, by the end of 2023, VinUniversity has become a global education partner with 39 of the world's leading universities. In 2023, 112 students participated in short-term student exchange at leading universities and research centers in the world.

During 2023, Vingroup also implemented its long-term vision and commitment in selecting and bringing the quintessential values of world education to Vietnam. In August 2023, Brighton College Vietnam officially went into operation. This was the result of the strategic cooperation between Vingroup and Brighton College UK – "School of the decade" in the UK, and was an important step forward, marking Vingroup's continuous rise in providing world-class education.

Public Transport

In 2023, VinBus became a symbol of green public transportation in major cities and tourist destinations. VinBus also officially operated the electric bus route from Phu Quoc United Center to the airport in Phu Quoc and routes to Ocean City and Vinhomes Grand Park. As a pioneer in digital transformation, VinBus launched a mobile application that allows users to look up information on the entire bus network in Hanoi, Ho Chi Minh City, and Phu Quoc, and integrate payment features via bank cards and monthly e-cards on smartphones. By the end of 2023, VinBus had put into operation 286 buses with 29 routes in Hanoi, Phu Quoc, and Ho Chi Minh City, and quickly became a name loved and trusted

by many people. VinBus has served more than 57 million passengers over 28 million km. In 2023, VinBus collaborated with the Department of Transport of Hanoi to provide construction consultancy for establishing economic and technical norms, and unit prices of electric bus. This initiative lays the groundwork for encouraging bus operators to transition from fossil fuel vehicles to green energy vehicles, in alignment with the city's goal of green transformation by 2035. Additionally, VinBus successfully secured 10 electric bus routes with a five-year service period starting from 2024 via bidding.



Evaluation of business performance in 2023

Summary of P&L and balance sheet

INDICATOR	2023 (VND billion)	2022 (VND billion)	% Change
Current assets	343,536	283,117	21%
Non-current assets	324,119	294,291	10%
Total assets	667,656	577,407	16%
Total liabilities	519,434	441,752	18%
Of which: Total loans and financial lease (short and long-term)	213,253	170,265	20%
Owners' equity	148,222	135,655	9%
Net revenue	161,428	101,794	59%
Cost of goods sold	137,919	87,100	58%
Net operating profit	(4,905)	8,004	-161%
Other profit/(loss)	18,675	4,751	293%
Profit before tax	13,769	12,756	8%
Profit after tax	2,056	2,044	1%

Source: 2023 and 2022 audited consolidated financial statements of Vingroup Joint Stock Company

Analysis of the consolidated income statements

ITEMS	2023		2022	
	Value (VND billion)	Share of the total (%)	Value (VND billion)	Share of the total (%)
Sales of inventory properties	94,374	59%	54,921	54%
Leasing activities and rendering of related services	8,836	6%	7,669	8%
Rendering of hospitality and entertainment services	8,689	5%	6,724	7%
Rendering of hospital services	4,415	3%	4,317	4%
Rendering of education and related services	5,127	3%	3,766	4%
Manufacturing activities	28,081	17%	13,058	13%
Others	11,906	7%	11,339	11%
TOTAL	161,428	100%	101,794	100%

Source: 2023 and 2022 audited consolidated financial statements of Vingroup Joint Stock Company

Net revenue reached VND 161.428 trillion, an increase of VND 59.534 trillion from 2022. This increase of 59% was due primarily to an increase of VND 39,453 billion of **revenue from the sale of inventory properties** and an increase of VND 15,023 billion manufacturing activities. **Revenue from leasing and rendering related services, hospitality and entertainment, hospital services, and education services** all showed signs of growth. **Adjusted net revenue** reached VND 187.946 trillion including the value of bulk sales transactions recognized as financial income.

Revenue from the sale of inventory properties, VND 94.374 trillion in 2023, increased sharply by 72% from 2022, thanks to the handing over of low-rise houses at Vinhomes Ocean Park 2 and 3. **Adjusted revenue from the sale of**

inventory properties was VND 120.893 trillion in 2023, including bulk sale transactions recognized as financial income.

Revenue from leasing and related services continued to recover in 2023, increasing by 15% year over year to VND 8.836 trillion. This growth reflected the rebound in rents and improved occupancy rates in 2023.

Revenue from hospitality and entertainment rose by 29% year over year, from VND 6.274 trillion in 2022 to VND 8.689 trillion in 2023. This increase was due to the recovery of domestic tourism post Covid-19, as well as growth in occupancy rates and number of visitors to entertainment facilities and theme parks.



Manufacturing revenue for 2023 was VND 28.081 trillion, a significant 115% growth from 2022, thanks to the fact that VinFast has begun delivering a series of electric car models to customers, the strongest contributions being VF e34, VF 5, and VF 8 mainly in the domestic market.

The Group's **profit before taxes** was VND 13.769 trillion in 2023, an increase of 8% over 2022, mainly driven from the post-pandemic recovery in 2022.

Exchange rate volatility during 2023 led the Company to hedge foreign currency loans via hedging contracts to limit the impact of exchange rate fluctuations on business results.

Analysis of the balance sheet

Current assets increased by VND 60.420 trillion, from VND 283.117 trillion to VND 343.536 trillion in 2023, mainly from an increase in **Short-term receivables** and **Other short-term assets** due to the Group's increased spending on potential real estate projects and purchasing investments.

Non-current assets recorded an increase of 10% compared to the end of 2022, reaching VND 324.119 trillion as of December 31, 2023, mainly

due to **Fixed assets** increasing by VND 40.667 trillion during the period and **Long-term assets in progress** decreased by VND 12.196 trillion during this period. **Long-term receivables** decreased from VND 9.933 trillion as of December 31, 2022 to VND 8.237 trillion as of December 31, 2023 thanks to loans settlement. During 2023, **Investment property** remained almost unchanged, from VND 38.307 trillion at the end of 2022 to VND 37.538 trillion at the end of 2023.

Total liabilities at the end of 2023 were VND 519.434 trillion, a year over year increase of 18% as **short-term debts** increased by 34% from VND 298.412 trillion to VND 401.298 trillion. **Long-term liabilities** decreased by 18% from VND 143.340 trillion to VND 118.136 trillion as of December 31, 2023. **Short-term liabilities** increased mainly due to (1) **Other short-term payables** increased by VND 47.224 trillion during the period mainly due to increased revenue from real estate projects and capital contributions received under investment and business cooperation contracts; and (2) an increase of VND 75.641 trillion in **Short-term borrowing and financial lease liabilities**, mainly from bank loans for the Group to finance real estate projects and production activities, and bond reclassification from long-term to short-term due to Payment due in 2024.

Long-term liabilities decreased by 18% in 2023 as some loans/bonds were classified as **Short-term liabilities**.

Total debts and loans of the Group were at VND 213.253 trillion in 2023. The Group's **debt structure** mainly included syndicated loans (31%), bank loans (25%), domestic bonds (22%), international bonds (13%), exchangeable bonds (5%), and convertible loans and other loans (5%).

Owners' equity increased by 9% from VND 135.655 trillion to VND 148.222 trillion at the end of 2023, primarily from **Capital contribution from non-controlling shareholders**.



Key financial indicators

INDICATOR	2023	2022
Liquidity ratios (times)		
Current ratio	0.9	0.9
Quick ratio	0.6	0.6
Capital structure (times)		
Total liabilities*/Total assets	0.8	0.8
Total liabilities*/Owner's equity	3.5	3.3
Leverage ratios (times)		
Total debt/Total assets	0.3	0.3
Efficiency ratio (times)		
Asset turnover	0.3	0.2
Inventory turnover	1.4	1.2
Profitability ratios (%)		
Profit after tax margin	1.3%	2.0%
Return on Equity	1.4%	1.5%
Return on Assets	0.3%	0.4%
Operating income margin	-3.0%	7.9%
Operating income (including bulk sales) margin	5.3%	21.8%

* Total liabilities include amounts payable to suppliers, advances from customers, and borrowings. Liabilities also include proceeds from contracted sales paid by customers for residential properties. These payments will be recognized as revenues when the properties are delivered to customers.

For the financial year 2023, the **current ratio** was 0.9 and the **quick ratio** was 0.6, essentially unchanged compared to the same period last year. The ratio of **total liabilities to total assets** increased slightly. The ratio of **total debt/total assets** slightly increased, and **total liabilities/Owners' equity** increased from 3.3 to 3.5 times year on year. The ratio of total debt to total assets was stable at 0.3.

The increase in operating indicators showed improved performance in inventory and asset turnover.

Profitability in 2023 decreased compared to the previous year in two indicators: **Profit after tax/Net revenue** and **Profit from business activities/Net revenue** (mainly due to increase in **interest expenses** and reduced **Gains from transfer of investments**).

Blueprint for 2024

Vingroup's 2024 Plan of Action

Vingroup will promote operations that transform its business and strengthen its three core pillars: Industrials – Technology, Real Estate and Services, and Social Enterprises to form a strong troika. The Group continues to maintain a decentralized P&L model at its subsidiaries with an emphasis on efficiency and transparency and further promotes the implementation of the “Six Transformational Principles” to build a streamlined, multi-functional, and robust governance mechanism. Specifically:

- **Business development:** Diversify the products and services of each business segment to deliver products of the highest quality, diversifying revenue and strengthening customer loyalty to the ecosystem; apply technology to all activities to maintain leadership and expand exports of industrial products. Optimize the system to bring optimal benefits to customers.
- **Source of investment capital:** Diversify capital sources domestically and internationally through a variety of financial instruments; efficiently managing new investments and optimizing capital utilization to serve the Group's short-, medium-, and long-term business strategies.
- **Human resources management and corporate culture:** Promote the role of leaders while creating a leadership pool internally; build an effective, fair, and civilized working environment; improve the well-being of employees

Business Strategy

Industrials – Technology

In 2024, VinFast aims to increase vehicle delivery output and focus on cost optimization through design, purchasing, and production initiatives.

Electric vehicle delivery

- Continue to expand distribution channels, taking advantage of local networks and expertise of agents, with sales through dealers contributing a significant portion in the second half of 2024
- Deliver new car models in the U.S. and exporting cars to Europe
- Start distribution in Indonesia

Cost optimization

- Conduct research on design initiatives to reduce material costs
- Efficient sourcing and purchasing

Technology Division's subsidiaries

- **VinBigdata:** Become the leader in the Vietnamese market in developing high-tech products with application of Big Data and AI, mastering technology from the deepest core levels, and entering the international market with AI and Big Data products developed by Vietnamese people, taking 50% of the domestic market; Top 10 in Asia, meeting international quality and service standards.
- **VinAI:** Continue to focus on its strengths in research, training, upgrading and perfecting traditional products (DMS, SVM, Smart Edge), combined with research to develop new products that meet market requirements, contributing to enhancing the position and affirming the reputation of Vietnam's AI in general, the position of VinAI and Vingroup in the field of Science – Technology in particular, and in the international arena.
- **VinBrain:** Continue to direct the market, deploy infrastructure, and concretize DrAid™ Enterprise Data Solutions to customers and large hospital chains in Vietnam. Complete and launch new feature (Evaluate and predict reactions after chemotherapy and radiotherapy) for DrAid™ MRI Rectal Cancer.
- **VinHMS:** Start expanding to Southeast Asian markets, while maintaining business development in Vietnam. From the first customer in Phnom Penh, develop the market in Cambodia and explore the Thailand market.
- **VinCSS:** Perfecting products, solutions and developing markets to maintain the leading brand positioning in Asia-Pacific. Continue to upgrade the features and performance of the FIDO2 ecosystem, develop security solutions integrating strong passwordless authentication technology for smart cars, security applications for IoT, and expand and penetrate markets to Japan, Korea and Southeast Asia.



Real Estate
and Services

In Residential Properties, Vinhomes is gearing up for a new growth cycle in the market by bolstering its distribution channels and advancing the O2O (online-to-offline) model. Specifically, Vinhomes is establishing its own sales force to work alongside existing nationwide property agent network. This approach aims to foster long-term cooperative relationships, uphold fairness and transparency, and ensure consistency in information to the market, helping to achieve the Company's business objectives. Moreover, Vinhomes is committed to enhancing its online business platform to enhance customers' purchasing experience, increase transparency in product policies and pricing, foster trust, and optimize benefits for customers. In addition to actively promoting projects already in the market, Vinhomes is launching new projects that have completed legal procedures, securing revenue and profits



In Hospitality and Entertainment, in 2024, **Vinpearl** aims to maintain its position as the top brand in hospitality and entertainment in Vietnam, particularly as the preferred choice for family experiences. Anticipating a robust market recovery, especially from international visitors, Vinpearl targets significant growth compared to 2023 by leveraging new customer sources, sales channels, and innovative marketing strategies to strongly

in 2024. Vinhomes shall progress on social housing initiatives, with the overarching goal of realizing the housing aspirations of millions of workers. The company also continuously improves construction standards, site image, construction quality and labor safety.

Vinhomes constantly innovates and improves product quality, enhances amenities and attracts international communities such as Korea and Japan, to create sustainable urban areas and attractive destinations for locals and tourists. The Company also promotes community development through the Happy – Healthy Living Club and the classy Green – Civilized Living Club, to improve the quality of life and class for Vinhomes residents. Applying technology in the management and operation of smart urban areas is part of the Company's strategy to meet market trends and customer desires.

attract international tourist sources, in which key markets are China, Korea, Russia; expand sales channels through partners specializing in online business and campaigns for social networks/online shopping channels; and focus on modern marketing campaigns, digital marketing and communication on social networks.

Social
Enterprises

In Healthcare, in 2024, **Vinmec** plans to open two additional facilities in Hanoi and one additional facility in Can Tho, bringing the total number of Vinmec facilities to 14 hospitals and clinics. Vinmec is focused on preventive medicine, personalizing treatment in strong specialties with new treatment techniques, and accelerating the deployment of multi-modal treatment models grouped by pathology, with comprehensive and continuous care. Vinmec maintains its advantage in product packages that serve healthy individuals seeking fertility, IVF, general health improvement,

cosmetic services, high-tech gene therapy, cell therapy, and tissue banking while continuing to transform the Vinmec brand from **Five-Star Service** to **Top-Notch Expertise** through its teams of leading domestic and international experts and partners. Research and training activities will continue to bring in new applications, clinical use, and high-quality human resources to support future growth. Vinmec will continue to partner with leading healthcare organizations to develop standardized and advanced medical models and to support its branding.



In Education, **Vinschool** plans to open six new campuses during the 2024-25 academic year. These new schools will bring total enrollment to approximately 50,000 students. The progress of earning CIS assessments will continue for Vinschool Imperia, Vinschool Metropolis and Vinschool Grand Park. In higher education, **VinUniversity** is steadfastly pioneering in innovation and leadership development, continuing to maintain international accreditation, increasing enrollment for all systems, expanding training and perfecting key industry groups in training institutes. In Research, VinUniversity has identified the following key research areas: smart health, smart environmental practices,

innovation, talent development, identifying major challenges and addressing pressing issues in Vietnam to promote multidisciplinary research on digital technology, data, and artificial intelligence. Research groups are expected to publish articles in leading journals and to introduce inventions with significant impact.

VinBus, now established in public transport, will continue to expand its public transport services using electric buses to serve people while building modern, high-quality green transportation systems. During 2024, VinBus will launch six new routes in Hanoi, Ho Chi Minh City, and Nha Trang.



Corporate governance

120	Vingroup governance structure
124	Report of the Board of Directors
130	Report of the Supervisory Board
132	Governance report
135	Internal audit report
138	Risk management
144	Share information and Investor relations

Vingroup governance structure

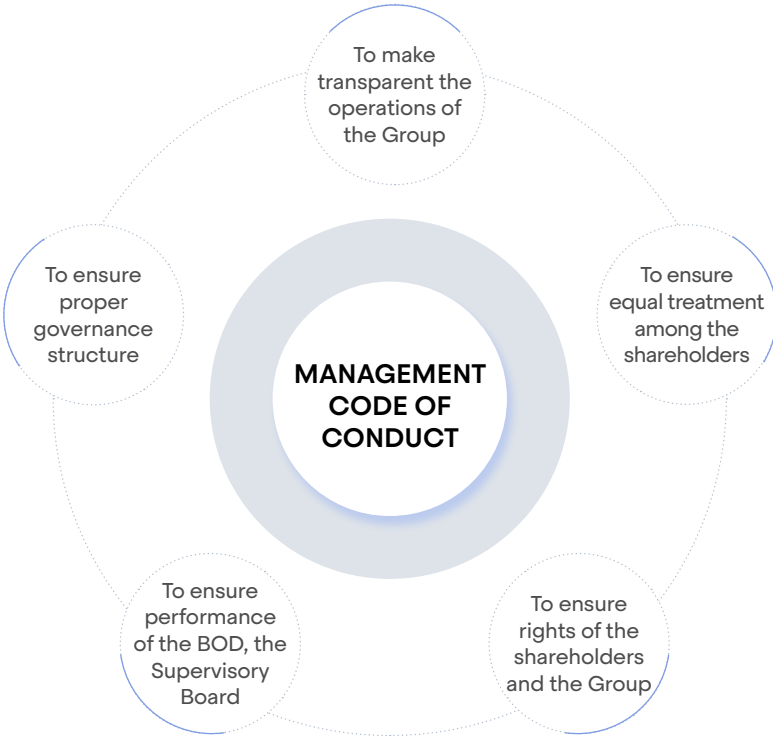


Vingroup's governance framework is founded on the principles of transparency and accountability. It adheres to the highest standards of management practices, fosters ongoing enhancement through lean initiatives, and learns from the models of the leading corporations and companies globally. The governance model guides the managerial system to ensure that a plan is suitable for

business objectives and serves the long-term interests of the Group and its shareholders, while harmonizing the interests of all stakeholders.

Vingroup's corporate governance drives the Group's strong growth, high efficiency, and sustainable development while maintaining the Group's core values.

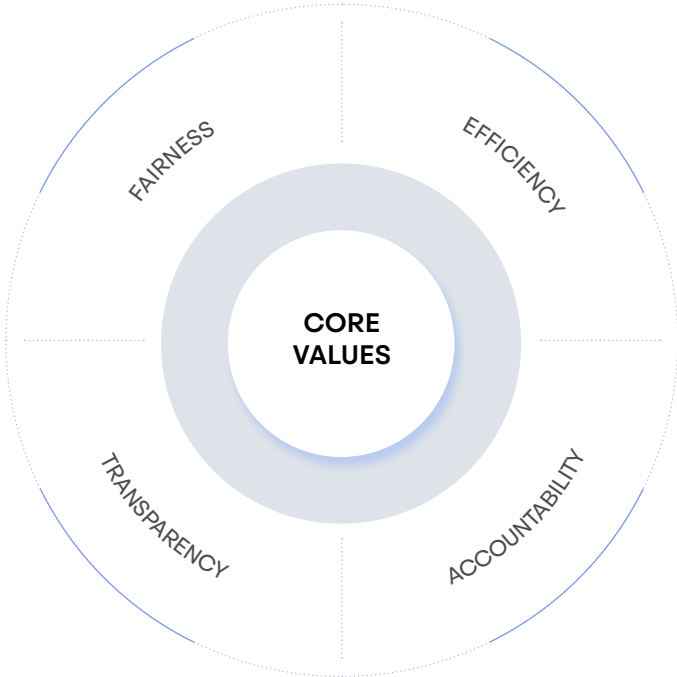
Principles of the Management Code of Conduct



Core Value of Vingroup's Governance Structure

Vingroup's governance structure has been developed based on the following core values:

Vingroup has developed its governance system on the basis of four core values: fairness, efficiency, accountability, and transparency. These values guide the Group in managing business functions, facilitates effective business operations, allocates tasks across management levels, and fosters cohesion among operational tiers and functional departments to attain organizational objectives.



Vingroup's Management and Governance Structure in 2023

Vingroup Management and Governance Structure

Vingroup’s management and governance practices follow international standards for publicly listed companies and adhere to local requirements. In 2023, Vingroup conducted periodic reviews and made necessary adjustments, adopting digital governance practices in accordance with the development potential and business requirements of the Group and its subsidiaries in order to optimize their operations.

The General Meeting of Shareholders (“GMS”) has the highest level of authority within Vingroup. The GMS determines the organization of the Group, decides on the direction of the Group, determines key governance structures, and has the power to appoint and dismiss members of the Board of Directors and Supervisory Board and other rights as stipulated by law.

The Board of Directors (“BOD”) is the Group’s highest management body, elected by the GMS and entrusted with the authority to make business decisions for the Group, and exercises rights and responsibilities that do not fall within the jurisdiction of the GMS. The Board consists of nine members, including three independent directors. This structure ensures transparency and is in line with prevailing Vietnamese legislation and international standards.

The Internal Audit Committee, under the BOD of Vingroup, advises the BOD in inspection, evaluation and consulting activities by providing independent and objective recommendations. The Internal Audit Committee consists of three members. The person in charge of the Internal Audit Committee reports to the BOD on the purposes, powers, responsibility, and performance of the Internal Audit Committee. These reports also cover significant risk management issues, including fraud risks, governance issues, and other matters as required by Management and the BOD.

Apart from Internal Audit Committee, the BOD does not have other special committees because the functions of supervision and risk management are assigned to dedicated Divisions in the Corporate Office. These Divisions supervise the operations of the business units and are empowered to take control of operational units as needed.

The BOD establishes standards for investment, divestiture, large corporate borrowings, and the issuance of stocks and bonds. Management is authorized to make decisions on those transactions whose value falls within the Board approval thresholds as prescribed in the Charter of Vingroup JSC and can exercise rights and responsibilities that do not fall within the jurisdiction of the Board.

The Supervisory Board is elected by the GMS and operates independently of the BOD and Management.

The Management includes the CEO and Deputy CEOs who are appointed by the Board of Directors.

Management implements the plans and strategies outlined by the BOD for the Group. The CEO is the legal representative of the Group and has the highest authority in managing the daily operations of the Group.

The Corporate Office is a functional unit that supports the BOD and Management in formulating the Group’s business strategies and directions as well as overseeing subsidiaries to ensure that they operate most effectively.

The Corporate Office also carries out functions that have far-reaching effects on the whole Group. These functions include governance, human resources policy-making and training, legal advice, brand-building, investor relations, corporate communications, capital allocation, fundraising, mergers and acquisitions, and investments – all aimed at ensuring effective investment returns and maximizing benefits for shareholders. In addition, a number of departments in the Corporate Office also perform governance functions and interact with subsidiaries to ensure their highest performance by approving the business plan of each subsidiary.

The P&Ls are responsible for implementing Group decisions and resolving issues under its jurisdiction. According to applicable laws and Group regulations, the P&L directly runs the day-to-day operations of the business

units and reports to Group management. The P&Ls are also responsible for escalating issues to the Group on matters that affect shareholder interests.

Relationship Between the Corporate Office and P&Ls and affiliates

Relationships between the Corporate Office and the P&Ls and affiliates are managed in accordance with the Enterprise Law, the Charter, Management Code of Conduct, Vingroup regulations, and other prevailing laws. Vingroup exercises its rights and responsibilities as member, owner, or shareholder in the P&Ls in accordance with the internal regulations of the Group.

When processes and projects require coordination between multiple divisions within the Corporate Office or between P&Ls and the Corporate Office, they are managed under the terms of Vingroup’s Responsibility matrix: “Responsible – Approver – Support – Consulted – Informed” or RASCI. This framework is used to clarify responsibility, facilitate cooperation, and promote transparency.

Mechanism for Coordination Between the Corporate Office and the P&Ls

Vingroup’s business units are directed to cooperate with each other for mutual long-term benefit under arm’s length principles.

to utilize resources efficiently, leverage their individual strengths, and enhance the professionalism and specialization of the P&Ls.

The Group also sets policies and guidelines to ensure that business units work harmoniously with each other and with the Parent Company

Report of the Board of Directors

Evaluation of the Board of Directors on the Management and Business Performance

Supervision activities

In 2023, the BOD recognizes the outstanding efforts of the Group and the Management in managing, quickly adapting to changing macroeconomic conditions, and implementing effective business policies during the global economy's recovery after Covid-19 while facing geopolitical turbulences.

In compliance with provisions in the Group Charter and Governance Regulations, internal rules and regulations, and prevailing law, the BOD has completed the following activities to supervise Management:

- Supervised the implementation of Vingroup development projects, investments, and business operations of the Group's companies and subsidiaries;
 - Ensured the proper preparation of 2022 financial statements; 2023 quarterly, semi-annual financial statements and 2022 Annual reports;
 - Successfully directed the 2023 Annual General Meeting of Shareholders (the "AGM") on May 17, 2023;
 - Directed and supervised Management to successfully implement bond issuances
- in domestic and international markets in 2023, the issuance of shares under the Employee Stock Ownership Plan (ESOP) and restructuring of subsidiaries;

 - Supervised the implementation of GMS' and BOD's Resolutions and the management activities of Management in business operations;
 - Directed and supervised over timely and transparent information disclosure; and,
 - Supervised the activities of Management to enhance operational performance and achieve business targets.

Supervision results

For the 2023 financial year, the Group's businesses continued to record growth on the recovery momentum of 2022 following the Covid-19 pandemic. Net revenue reached VND 161.428 trillion while profit before tax and profit after tax recorded at VND 13.769 trillion and VND 2.056 trillion respectively, meeting the business targets set out at the 2023 Annual General Meeting of Shareholders.

The Industrials – Technology pillar marked a pivotal year in 2023. VinFast was listed on the Nasdaq Global Select Market. This event opened up opportunities to access international capital for the Company, while promoting strong development in the future. In 2023, VinFast delivered 35 thousand electric cars, and more than 72 thousand electric motorbikes. VinFast has successfully delivered the smart electric vehicle model



Net revenue
161.4 VND TRILLION
Profit before tax
13.8 VND TRILLION
Profit after tax
2.1 VND TRILLION

VF 8 to the North American market, as well as VF 9, VF 5, and VF 6 to Vietnamese customers after their product introductions. The company launched VF 7, a C-segment e-SUV model, which has garnered significant attention from consumers and began deliveries since March 2024.

Technology companies continued to successfully develop technology products with high integration capabilities into the Group's products and services. MirrorSense, the first automatic mirror adjustment feature utilizing artificial intelligence (AI) developed by VinAI, was awarded the Innovation Award Honoree for the Vehicle Technology and Advanced Mobility Solutions category of CES 2024. ViGPT developed by VinBigData, the first "Vietnamese version of ChatGPT" for end users, was released with both community and enterprise versions.

In the Residential Real Estate sector, Vinhomes recorded VND 87 trillion in contracted sales, largely driven by the opening of two major projects: Vinhomes Ocean Park 2 and Vinhomes Ocean Park 3. These projects saw the timely handover of 9,800 low-rise units in 2023. As of 31 December 2023, unbilled bookings were VND 99.7 trillion, providing visible revenue recognition for 2024. In 2023, both the Retail Real Estate and Hospitality – Entertainment sectors experienced robust recovery,

with net revenue growing by 15% and 29%, respectively, reaching VND 8.836 trillion and VND 8.689 trillion.

In the Social Enterprises pillar, Vinmec has successfully applied brain surgery techniques to treat epilepsy as well as being the first hospital in Vietnam to apply 3D printing technology to surgery to treat bone cancer. Vinschool maintained its reputation for educational excellence, with a total of 10 campuses receiving accreditation from the Council for International Schools. At the same time, the cooperation program between Vingroup and Brighton College has brought results with the first facility being opened at Vinhomes Ocean Park in August 2023. Revenue from the Healthcare and Education segments reached VND 4.415 trillion and VND 5.127 trillion respectively, with growth of 2% and 36% compared to that of 2022.

In parallel with the use of lean-management initiatives, the Group continued to focus on recruiting highly capable personnel to support expansion and quality improvement goals, aligning its focused strategy with the Industrials – Technology pillar. The Group remains committed to adhere to Corporate Governance regulations, leveraging its human capital and robust infrastructure to drive business operations and uphold efficiency.

Activities of the BOD During 2023

Introduction of the BOD

The BOD consists of nine members, including a Chairperson and three independent members. Further details can be found in Chapter 2: About Vingroup – Board of Directors – Page 70.

BOD Meetings and the Promulgation of the Group’s Major Resolutions

During 2023, the BOD held a total of four online and offline meetings with a member participation rate of 100%. The BOD issued 35 resolutions (including the solicitations of written opinions), approving important policies and changes that impacted the Group's operations and development orientation with the main contents as follows:

Contents	Number of resolutions
Strengthening, reorganizing corporate management and its operational structure, establishing P&Ls, and appointing authorized representatives and management team to manage contributed capital in P&Ls	19 Resolutions
Fund raising from bank loans and issuance of corporate bonds, pledging of assets	12 Resolutions
Others	4 Resolutions
Total	35 Resolutions

Resolutions/Decisions of the Boards issued in 2023

No.	Resolution/ Decision no.	Date	Description of Resolution/Decision
1.	01/2023	09/03/2023	Approving the extension for the date of Vingroup's 2023 Annual General Meeting of Shareholders ("AGM")
2.	02/2023	23/03/2023	Approving the finalization of the Shareholder Register to attend the 2023 AGM
3.	03/2023	25/04/2023	Approving the meeting agenda and documents for the 2023 AGM
4.	04/2023	26/04/2023	Approving Vingroup to provide a grant and loan to VinFast Trading and Production Joint Stock Company
5.	05/2023	28/04/2023	Approval of cooperation in developing investment projects to build commercial centers with Vincom Retail Joint Stock Company
6.	06/2023	28/04/2023	Dissolution of Vietnam Grand Prix Co., Ltd
7.	07/2023	11/05/2023	Approving Vingroup’s capital contribution to establish NVY Development Joint Stock Company
8.	08/2023	12/05/2023	Approving Vingroup to enter a related party transaction in connection with a de-SPAC business combination between Vinfast Auto Pte. Ltd
9.	09/2023	05/06/2023	Approving the plan for the public offering of corporate bonds (“Bonds”) with a total par value of VND 6 trillion
10.	10/2023	05/06/2023	Approving the registration dossiers for the public offering of bonds with a total par value of VND 6 trillion
11.	11/2023	05/06/2023	Approving the plan for the public offering of corporate bonds with a total par value of VND 4 trillion
12.	12/2023	05/06/2023	Approving the registration dossiers for the public offering of bonds with a total par value of VND 4 trillion

No.	Resolution/ Decision no.	Date	Description of Resolution/Decision
13.	13/2023	20/06/2023	Approving the repayment plan for proceeds from the public offering of the Bonds and the registration dossiers of the public offering of Bonds with a total par value of VND 6 trillion
14.	14/2023	20/06/2023	Approving the repayment plan for proceeds from the public offering of the Bonds and the registration dossiers of the public offering of Bonds with a total par value of VND 4 trillion.
15.	15/2023	18/07/2023	Approving the partial carve out assets and the establishment of Vinpearl Cua Hoi Joint Stock Company
16.	16/2023	27/07/2023	Approving provision of guarantee for payment obligation of the corporate bonds to be issued by VinFast Trading and Production Joint Stock in 2023
17.	17/2023	27/07/2023	Approving the profit sharing ratio in case of Business cooperation contracts signed between Vingroup and Vinhomes Joint Stock Company
18.	18/2023	27/07/2023	Approving Vingroup to sign the Business cooperation contract (“the BCC”) with Vinhomes Joint Stock Company (Vu Yen Project – Hai Phong)
19.	19/2023	25/08/2023	Approving the capital contribution of Vingroup to charter capital of GSM Green and Smart Mobility Joint Stock Company
20.	20/2023	30/08/2023	Approving the issuance of bonds to international markets
21.	21/2023	19/09/2023	Approving the amendment of the issuance of bonds to international markets
22.	22/2023	19/09/2023	Approving the documents for offering and listing Bonds on the foreign stock exchange
23.	23/2023	02/10/2023	Approving the amendment of issuance plan of bonds to international market, early redemption of international bonds issued in 2021 and related matters
24.	24/2023	06/10/2023	Approving the dissolution of VANTIX Technology Services and Solutions Joint Stock Company
25.	25/2023	11/10/2023	Approving the transfer of Vingroup's shares in VinES Energy Solutions Joint Stock Company
26.	26/2023	23/10/2023	Approving the implementation of the share issuance plan under the employee stock ownership plan (ESOP) program and jurisdictional matters
27.	27/2023	23/10/2023	Adopting and approving ESOP Shares Issuance Dossier
28.	28/2023	23/10/2023	Approving the change of the Issuing Agent, Listing Consulting Organization, Registration Agent, Securities Depository Organization and Bondholders' Representative related to the VICH2325005, VICH2326002 and VICH2326003 Bonds
29.	29/2023	23/10/2023	Approving an amendment to the list of residential housing projects which is within the scope of Cooperation Agreement signed with Vinhomes Joint Stock Company in 2022
30.	30/2023	26/10/2023	Approving a number of contents regarding the issuance of Bonds by Vingroup to international market
31.	31/2023	17/11/2023	Approving the partial carve-out of VS Development and Investment Joint Stock Company and the establishment of VSN Commerce and Trading Limited liability Company
32.	32/2023	23/11/2023	Approving the amendment and supplementation to the share issuance plan according to the employee stock option plan (“ESOP Issuance Plan”) and other issues within its authority
33.	33/2023	23/11/2023	Approving the separation of Vinpearl Joint Stock Company and the establishment of Ngoc Viet Commerce & Trading Joint Stock Company
34.	34/2023	08/12/2023	Approving Vingroup’s additional capital contribution to Vinpearl Joint Stock Company
35.	35/2023	28/12/2023	Approving the policy on the execution of contracts/transactions between Vingroup Joint Stock Company and related parties in 2024

Participation of Board Members in Corporate Governance Programs

Members of the Board (except for the four independent members who are located overseas) and the Management team attended all seminars and training sessions on corporate management and governance.

Corporate Management and Governance Plans for 2023 – 2024

During 2023, Vingroup continued to implement its Six Transformational Principles to adapt business needs to actual demands. These Principles, which extend across the Corporate Office and the P&Ls, are **“Systemization, Empowerment, Standardization, Simplification, Automation, and Optimization”**.

In 2024, Vingroup will continue to enhance the implementation of the aforementioned principles and seek opportunities to improve business efficiency, creating competitive advantages in product and service pricing, especially as the Group rapidly expands its operations and management structure in the Industrials – Technology sector.



“Systemization” is the process of gathering, arranging, and organizing components, processes, data, and resources into a unified, orderly, and logical structure to ensure consistency, compatibility, and effective operation of the system.

Systemization requires people who can implement systematic thinking with a vision, think holistically, and are goal-oriented. At the same time, it requires planning before going into details. Instead of breaking down the problem into smaller tasks and solve them individually, the tasks shall be considered holistically. Vingroup’s management is expected to leverage the system and manage systematically; each individual needs to act and make decisions based on the system’s principles, have a team spirit, and put common interests/results above personal interests.

“Empowerment” refers to the Group’s emphasis on developing the human element in the system to ensure the long-term sustainable development of the Group.

The principle of "Empowerment" is among the first priorities because Vingroup always considers "people are the core of all activities." Human resource investments are aimed at developing all employees to be highly competent, professional, and efficient. Team leaders must set themselves as role models, especially in the company value of “Dare to Try, Dare to Do”. That means management members are tasked with clear missions and KPIs and have full accountability for their work. Besides, as a part of succession planning, managers are assigned to train the next generation of leaders. Vingroup’s top management has also formulated and implemented talent pool training programs to foster the next generation of highly qualified leaders.

“Standardization – Simplification – Automation – Optimization”

The principles of **“Standardization – Simplification – Automation – Optimization”** are intended to formalize all operational standards, and subsequently to make them clear and simple. With “Standardization” and Simplification,” the Group and P&Ls will be able to automate or increase the level of collaboration and sharing of resources especially in standardized procedures, such as those in our manufacturing plant, hotels, or hospitals.

The benefits of **“Standardization – Simplification – Automation”** are to ensure that the management process is coherent and simplified to the greatest degree possible, so as to alleviate stress from our people. The Company’s clear operational framework also ensures that expansion in the number of staff and premises is facilitated, because our employees can access a comprehensive informational database and rely on seamless processes. **“Optimization”** aims at fostering revenue growth, maximizing operating cost savings, and creating long-term value for the Group.

During 2024, the Board of Directors has continued to set the following four governance directions:

1. The holding company model will be maintained and each P&L will be more independent
2. Pursue growth in both breadth and depth
3. Efficiency is emphasized, and the “Six Transformational Principles” will continue to be reinforced in business management and operations.
4. Vingroup will prioritize internal training to ensure an adequate supply of well-trained staff members and to develop the next generations of leaders.

Report of the Supervisory Board

Activities of the Supervisory Board in 2023

2023 was a challenging year with global geopolitical and economic instability as well as difficulties of the domestic economy. To provide more stability and maintain the business pace of the Group and its member units, the Supervisory Board has actively promoted activities, strengthened inspection, and coordinated closely with relevant departments in the process of monitoring the implementation of resolutions of the GMS and the BOD. These activities are mandated by the Law on Enterprises, Charter, and internal regulations. The Supervisory Board also proactively monitored internal audits and controls at both the Group level and in subsidiaries to ensure that operations comply with the provisions of law and the Group’s Governance Regulations to avoid issues arising from ongoing operations.

The Supervisory Board carried out the following duties during 2023:

- Oversaw the implementation of GMS, BOD resolutions and the Chairman’s direction in 2023;
- Monitored and gave feedback on the implementation of business objectives to achieve the Group’s revenue and profit plans;
- Verified the 2022 Financial Statements and 2023 Quarterly Financial Reports to assess the accuracy and reasonability of financial data in accordance with Vietnamese Accounting Standards and other accounting policies;
- Supervised the BOD and Management to implement the issuance of corporate bonds to the public with a total face value of VND 6 trillion and VND 4 trillion; the issuance and listing of international bonds with a value of USD 250 million at the Singapore Stock Exchange; the issuance of shares under the employee stock option plan (ESOP); the restructure of subsidiaries within the Group;
- Ensured the Group and its listed P&Ls comply with the law and regulations and fulfill the Group’s obligations on information disclosure; and
- Reviewed and evaluated key transactions between Vingroup and subsidiaries, affiliates and related parties.

During 2023, the Supervisory Board held two meetings and several discussion sessions as follows:

No.	Date	Number of attendees	Content	Result
1	12/06/2023	3/3	Reviewed plans to offer corporate bonds to the public	The proposed plan complied with legal procedures according to regulations on bond offerings
			Evaluated the implementation of the BOD's Resolutions from the beginning of the year to the time of the meeting	Strictly implemented by the departments and P&Ls to meet requirements
2	27/11/2023	3/3	Evaluated options for restructuring, de-merging, and merging subsidiaries in the group	Implementation plans complied with legal regulations and in accordance with the direction of the BOD
			Reviewed and evaluated the plan to issue bonds to the international market and issue shares under the employee stock option plan (ESOP)	The plans strictly complied with relevant legal regulations

2024 Action Plan of the Supervisory Board

In 2024, as the Group continues to expand and develop domestic and international business activities to ensure legal compliance and transparency in the Group’s operations, the Supervisory Board needs to focus on:

- Strengthening regular and ad-hoc supervision and inspection, covering all segments and fields of operation, in accordance with the actual situation;
- Actively developing new inspection and supervision methods in response to actual situations of Vingroup and its member companies.
- Coordinating with functional departments to conduct regular and ad-hoc in-depth inspections of the subsidiaries to ensure continuous and thorough legal compliance in each department and business lines ;



Governance report

2023 Governance Report

During 2023, Vingroup remained in full compliance with regulations on corporate governance applicable to listed companies as well as information disclosure on the stock market.

Vingroup continued to implement “lean startup” initiatives in management and human resources to reflect the Optimization principle, allocate resources rationally, enhance the supervisory role of the BOD members, and enable strict and effective governance.

Vingroup’s Investor Relations function strives to provide timely and accurate information to shareholders and investors in a fair manner,

which was highly appreciated by stakeholders. Accordingly, the Group's 2022 Annual Report was in the Top 20 Non-Financial Groups for the Best Annual Report Award at the Vietnam Listed Company Awards 2023.

Further details can be found in Chapter 4: Corporate Governance – Share Information and Investor Relations – Page 144.

The financial statements of the Group and its subsidiaries are audited by reputable global auditing firms, Ernst & Young and KPMG.



Compensation for Members of the Board, Supervisory Board, and Management

Remuneration Policies for Members of the Board of Directors, Supervisory Board, and Management

Remuneration for members of the BOD, Management, and the Supervisory Board complies with regulations on compensation, incentives, and operating

expenses prescribed in the Group's Charter. Remuneration is further approved periodically by the GMS and complies with applicable laws.

Remuneration for Members of the Board of Directors, Supervisory Board, and Management in 2023*

During 2023, there were nine members of the BOD, three members of the Supervisory Board, and five members of Management.

Total remuneration for the BOD, Management, and the Supervisory Board (*):

- Remuneration for members of the Board of Directors was VND 11.5 billion, according to the Group's 2023 Audited Consolidated Financial statements, as follows:
- **Mr. Pham Nhat Vuong** – Chairman: no remuneration
 - **Ms. Pham Thuy Hang** – Vice Chairperson: VND 2.8 billion
 - **Ms. Pham Thu Huong** – Vice Chairperson: VND 2.8 billion
 - **Ms. Nguyen Dieu Linh** – Vice Chairperson: no remuneration
 - **Mr. Nguyen Viet Quang** – Vice Chairman: VND 2.8 billion
 - **Mr. Yoo Ji Han** – Board member until May 17, 2023: no remuneration
 - **Ms. Chun Chae Rhan** – Board member beginning May 17, 2023: no remuneration
 - **Mr. Adil Ahmad** – Independent Board member: VND 1.1 billion
 - **Mr. Chin Michael Jaewuk** – Independent Board member: VND 1.1 billion
 - **Mr. Ronaldo Dy-Liacco Ibasco** – Independent Board member: VND 1.1 billion

- Remuneration for members of the Supervisory Board was VND 2.0 billion, according to the Groups's 2023 Audited Consolidated Financial statements, as follows:
- **Mr. Nguyen The Anh** – Chairman of the Supervisory Board: VND 2.0 billion
 - **Remaining members:** VND 570 million

Remuneration for members of the Management was VND 53.4 billion, according to the Groups's 2023 Audited Consolidated Financial statements, as follows:

- **Mr. Nguyen Viet Quang** – CEO: VND 11.1 billion
- **Remaining members:** VND 42.3 billion

The BOD plans to submit to the 2024 AGM for approval the above remuneration rate.

In addition, the Group also applied other benefits to members of the BOD such as regular health check-ups, health insurance, and discounts when using the Group services.

Management members receive salaries and incentives as agreed in the labor contracts and have no remuneration scheme.

(*) Total remuneration stated is before tax

Changes in the Composition of the BOD, the Supervisory Board, and Management

Changes in the List of Related Parties of a Public Company

Other benefits for Members of the BOD, the Supervisory Board, and Management

- **Regular health check-up:** BOD members, Supervisory Board members, and Management members receive an annual health check-up under a special health package at facilities within the Vinmec International Hospital system. Full reimbursement is provided for the actual cost of annual health examinations.
- **Health insurance:** In addition to social and medical insurance required by law, members of the BOD, the Supervisory Board, and Management are provided with health insurance.
- **Company telephone:** Members of the BOD, the Supervisory Board, and Management are supplied with a mobile phone with services plus reimbursement for usage costs.
- **Discounts when using Group services:** Members of the BOD, the Supervisory Board, and Management receive free-of-charge or preferential pricing for certain Group products and services. Such discounts are applicable for services at Vinmec International Hospitals, Vinpearl Hotels and Resorts, their children education at Vinschool, and VinUniversity, purchase of VinFast e-scooters/cars.
- **Business trip-related expenses:** Actual expenses for business trips are reimbursed for members of the BOD, the Supervisory Board, and Management as follows: business class tickets for air, free car pickups and services during the trip, entitlement to free services at Group hotels or dormitories (if available locally), and other business trip fees.

- Mr. Yoo Ji Han stepped down from the BOD on May 17, 2023.
- Ms. Chun Chae Rhan was appointed to the BOD on May 17, 2023.

The list of related parties' changes in accordance with the changes in the members of the Board of Directors, Supervisory Board and Management mentioned above.

Further details can be found in the Vingroup Governance Report 2023, In the Investor Relations, Information Disclosure, and Governance Reporting section at www.vingroup.net

Internal audit report

Activities of the Internal Audit Division (Internal Audit) in 2023

In 2023, the Internal Audit Division performed the following tasks:

- Risk assessment and internal audit planning for 2024.
- Inspection and evaluation of compliance with legal regulations such as tax obligations, insurance, and other obligations.
- Inspection and evaluation of the units in compliance with internal processes, regulations, and policies, thereby assessing the effectiveness and efficiency of the internal control system and related corporate governance to the ability to promptly detect, prevent, and handle risks during operations.
- Checked and reviewed the financial information of the Company and its subsidiaries periodically on a quarterly, semi-annual, and annual basis.
- Recommended measures to rectify and overcome errors and shortcomings discovered during the implementation of Internal Audit to continuously improve the internal control system and corporate governance.
- Monitored and expedited the implementation of internal audit recommendations for the Company and its subsidiaries.
- Coordinated and discussed with the independent audit unit of the Company and its subsidiaries to understand arising problems or unusual risks during the periodical audit of financial statements and propose solutions for timely handling.
- Ensured compliance with regulations on information disclosure of the Company and its listed subsidiaries/member companies according to the provisions of law.
- Advised the Company in selecting and controlling the use of independent audit services, ensuring independence and effectiveness.

Achievements in internal audit activities in 2023

Inspection results of compliance with legal regulations, suitability and effectiveness of the internal control system

The Company has built a complete and strict internal control system through the development of a set of regulations, operating procedures, and policies throughout all operational areas, in accordance with the provisions of the Law and Charter to prevent, detect, and promptly handle possible risks. The Internal Audit Committee records:

- The Company organizes periodic training and communication for all employees to ensure knowledge and compliance with applicable regulations and procedures.
- Management of the companies use documents that are issued to cover the work of inspection and employee evaluation.
- P&Ls complied with regulations and processes in their operations; the Internal Audit did not record any material violations that damaged the Company's reputation and operations;
- The Company and its P&Ls have fulfilled all of their financial obligations to the State and to employees and have complied with all provisions of the law.
- The Company and its listed P&Ls comply with regulations covering periodic information disclosure and extraordinary information disclosure in accordance with current legal regulations, without any errors or delays.
- Minor violations identified by the management of the Company and its P&Ls have been appropriately addressed to ensure compliance with internal regulations and provisions of the law.

Inspection
Results of Internal
Audit Controls
on Financial
Statements

The Company and its P&Ls have established end-to-end accounting procedures and guidelines. The Internal Audit Committee has reviewed the accounting ledgers, software, and periodic financial statements, as well as the procedures used by the accounting and finance departments. The Internal Audit Committee records:

- Bookkeeping, document archival, information accounting, and financial statement preparation comply with regulations;
- Risks that may arise during the operations of the Company and its P&Ls have been identified and handled promptly in accordance with established procedures and regulations.
- The Company and its P&Ls have taken corrective measures to handle errors and risks based on the recommendations of the Internal Audit Committee.

Recommendations
of the Internal
Audit Division

On the basis of monitoring activities and to assist Vingroup in meeting its growth goals, the Internal Audit Committee recommended the following actions:

- Continuing to review and perfect the internal control system including but not limited to organizational structure, processes, and regulations according to good practices, in accordance with changes in actual operations towards simplicity, effectiveness, and costs-benefits control;
- Continuing to strengthen the compliance culture and implement effective cost management;
- Continuing to enhance the role of the Internal Audit Committee in controlling compliance, operational and financial risks of the Company and its P&Ls.

2024
Directions

- The Company will continue to comply with the provisions of the Law, the Charter, and resolutions of the GMS, the BOD, and the Company's internal management regulations and procedures.
- The Internal Audit Committee will continue to refine the Company's risk profile and update the 2024 risk assessment to prepare the 2024 Internal Audit plan and submit to the BOD for approval.
- The Internal Audit Committee will implement the 2024 Internal Audit plan according to the plan approved by the Board of Directors, focusing on business segments, lines of business, and entities with identified risks and other tasks assigned by the BOD.
- The Internal Audit Committee will coordinate closely with the Board of Directors, the Management, the Corporate Office, and the P&Ls to strengthen inspection and supervision of activities throughout the Company and P&Ls to detect violations and deficiencies and to make timely corrections that will improve the efficiency and effectiveness of internal controls.
- The Company will enhance the capabilities of the Internal Audit Committee to meet the requirements of newly assigned tasks and to familiarize themselves with changes in the work of the business segments.



Risk management



The Objective of Risk Management

Vingroup has built a risk management framework in accordance with international rules and standards (ISO 31000), while ensuring that it is compatible with the Group’s corporate structure and the business environment in Vietnam. Risk management at Vingroup is based on these principles:

- 01.** A comprehensive risk management framework, coupled with effective risk management tools, should support the Group’s business development strategies.

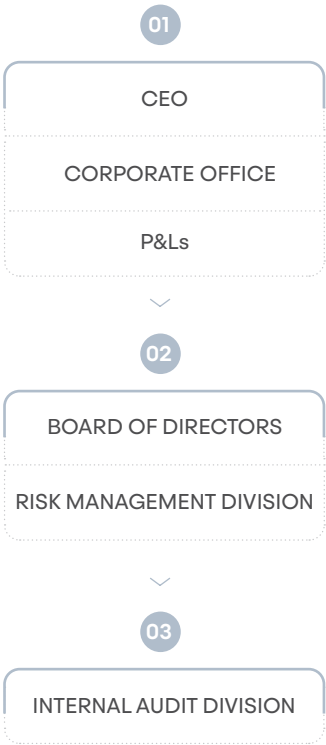
02. Risk management should identify risks in a timely manner and help minimize the impact of unfavorable outcomes and maximize the upside of favorable opportunities.
- 03.** Vingroup will clearly allocate responsibilities and ownership in risk management and establish regular risk supervision and reporting mechanisms.

04. Vingroup will establish a common risk management system in order to strengthen the risk management culture at Vingroup.

The Group recognizes that opportunities arise from risks. Therefore, risk management does not only include risk minimization, but also study risks carefully to optimize the balance between risks and opportunities, and accept risks within a pre-defined risk appetite. Vingroup is prepared to take selective risks in a prudent manner for justifiable business rationales.

Risk Management Structure

The risk management model used at Vingroup is constructed with three lines of defense in order to ensure the independence and objectiveness of the Risk Management Division.



- 01.** The first line of defense, including the CEO, Departments at the Corporate Office and P&Ls, is directly responsible for risk ownership and management in its operations.

02. The second line of defense, consisting of the Board of Directors and the Risk Management Division, is responsible for building policies, procedures and risk management tools, supporting the implementation of risk management activities at the Corporate Office and P&Ls.

03. The third line of defense, including the Internal Audit Committee, is responsible for assessing the effectiveness and efficiency of risk management activities in the Group.

Based on the three lines of defense, the risk management responsibilities are assigned to the Board, Management and the Divisions as follows:

Responsible party	Risk management responsibility
Board of Directors	Issues regulations, strategies and policies on risk management, and determines the organization structure, functions and responsibilities of the risk management
CEO	Supervises and ensures that risk management activities are carried out in line with strategies and policies on risk management
The Risk Management Division, Internal Audit Division, and Risk Management departments at the P&Ls	Coordinate with other Divisions to manage risks with approved risk management tools, limits, procedures appropriate for the Group and P&Ls

The risk management model operates throughout the Group, from the Parent Company to P&Ls, to ensure coherent and continuous management of risk.

Risk Management Process

The Group uses a risk management process consisting of six components. This process provides a logical and systematic approach to identify, analyze, assess the level of priority, formulate the risk mitigation measures, monitor and review, and communicate risks to provide information to the Management for decision-making and timely response to both risks and opportunities.

This six-component risk management system is constructed based on the principles and guidelines of ISO 31000 standards as well as best risk management practices in the industry. The CEO proposes risk management policies to the BOD for approval at least once a year. The major risk factors of the Group are reviewed and assessed at least once a quarter.

01 Identify risks

The first component of risk management is to identify all of the risks that may affect the Group's goals, including the sources and potential impacts of all risk factors. Each business area and group is studied in detail to identify risk factors and the Group's risk portfolio is regularly updated.

02 Analyze risks

The sources, impacts and likelihood of each risk factor are analyzed both quantitatively and qualitatively.

03 Prioritize risks

All risk factors are ranked and weighed based on predetermined risk assessment criteria built on many aspects, including quantitative and qualitative criteria.

04 Formulate risk mitigation measures

Risk mitigation strategies and plans are identified. Then, risk management measures are assessed, selected, and implemented to capture opportunities while offsetting the negative impacts of each identified risk factor.



05 Monitor and review risks

Risk mitigation measures are continuously monitored to ensure that they remain relevant and effective, in order to:

- Continuously improve the Group's risk management activities
- Ensure the effectiveness of risk management activities
- Monitor the progress and effectiveness of risk mitigation strategies
- Anticipate and react to risk events (if they occur), and identify root causes for better management in the future

06 Communicate risks and consult

Risks and risk management processes are widely communicated to employees to raise awareness and vigilance. Risk owners solicit and consider the opinions of the various parties involved to ensure that all stakeholders are fully aware of the role and responsibility of risk management.

Risk Management Activities in 2023

During 2023, Vingroup continued to update its risk management procedures throughout the system to align with the Group's strong focus on technology and industrials. During significant transactions, periods of market volatility, and changes in the legal environment, the Corporate Office and P&Ls consult the Risk Management Division, Legal and Compliance Division, and Finance Division, in accordance with procedures set up for timely assessment and resolution. The Group frequently arranged seminars and training sessions to disseminate information about new risks and legal developments to all members of Management and staff.

Managing Material Risks in 2023

The Group analyzed, assessed, monitored and managed the risks that are considered to have a material impact on the Group's operations and strategies, including:

01 Macroeconomic risks

Important macroeconomic factors include growth rates, inflation, credit growth, exchange rates, consumer indexes, savings rates, investments, and unemployment rates. All of these factors influence Vingroup's operations and results. Specialized divisions monitor the macroeconomic environment and advise the Management and P&Ls to forecast future trends and their potential impact on business developments. This analysis helps Management prepare appropriate strategies and policies.

After six years of expanding into new business segments, the Group has achieved a higher level of revenue diversification, largely from the Industrials – Technology pillar. This has enabled the Group to align with international trends, as well as to reduce the risk of business concentration.

The real estate business, which continues to account for the majority of Vingroup's revenue, tends to fluctuate with macroeconomic conditions. The Group frequently innovates and diversifies its real estate products, including the launch of Vinhomes mega projects, which contain the Vinhomes Sapphire product line targeting the mid-range segment.

02 Financial risks

Financial risks for Vingroup include liquidity, interest rates and foreign currency risks. Quarterly, the Finance Department and specialized divisions assess and review conditions in the capital and financial markets to proactively manage the debt portfolio and other commitments of the Group. The Finance Department consults with the specialized divisions and local and international banking and finance experts to propose and implement risk management solutions, such as using derivatives, especially ahead of large transactions or transactions in foreign currencies. In order to manage liquidity risks, Vingroup always actively manages and supervises its receivables and ensures that cash flows are carefully controlled.

03 Competition risks

Vingroup operates in highly competitive business segments, especially industrial manufacturing, residential real estate, commercial property. Competitors include multinational groups and domestic rivals offering similar products and services. To maintain its competitiveness, the Group continuously innovates to launch attractive new and high-quality products and services. This was best seen in its global debut of electric car line-up with many advanced technologies and reasonable pricing thanks to the introduction of a battery rental model.



04 Production risks

In the Industrials – Technology segments, the Group's manufacturing plants may be exposed to supply chain risks such as shortages of components and raw materials, and operational risks such as industrial accidents or equipment failures. To minimize supply chain risks, the Group conducted annual production planning, proactively built ancillary industrial parks, expanded its business segments such as construction of a battery factory in Ha Tinh, to stay in control of input supplies. Vingroup consistently applied strict quality assurance standards and inspection processes and performed regular reviews and inspections to minimize operational risks during production.

05 Investment risks

Strategic business and investment planning are carried out at the beginning of the year. Every investment has to be financially viable compared to the average cost of capital of the Group or the vertical P&Ls, or meaningful to the Group's overall strategy. Besides considering investment efficiency, prior to implementing each project, market, legal, licensing, tax or operational risks have to be carefully assessed, and risk mitigation solutions are accordingly proposed if required. The Group frequently consults with reputable financial, legal and tax advisers and follows rigorous due diligence and mergers & acquisitions processes for potential transactions.

06 Project development risks

Vingroup developed a thorough project management system, comprising several components for budgeting, cost management, quality and progress control, regulatory compliance and execution review. Stringent criteria of experience and reputation are put in place to select highly qualified vendors who are frequently monitored and reassessed. Senior executives in the Construction Supervisory department at entities in the Group are experienced architecture, mechanics, and engineering practitioners and experts in their fields, capable of thoroughly reviewing designs and the quality of external contractors.

07 Personnel risks

The Group's compensation framework is transparent, competitive, and result-driven, to attract and motivate talent, especially experienced managers. Vingroup has successfully built its own distinctive culture through various cultural and team-building activities. This has made the Group a Common Home for all employees, promoting long-term commitments. To maintain high quality and stable human capital while continuously thriving for breakthrough growth, Vingroup has launched learning campaigns throughout the Group. The Human Resource unit at each P&L frequently organizes large-scale training programs and online learning for employees. In addition, the Group emphasizes developing the next generation of leaders, in particular young talent.

08 Environmental and social risks

The Group pays close attention to the potential environmental impact of each project (air, noise or water pollution, etc.) that may impact the surrounding ecological environment or economic, social, and human environments of nearby areas. Therefore, all projects undertaken by Vingroup follow the strictest standards in design and material selection and undergo rigorous social and environmental analysis by reputable local and international experts before development begins.

09 Natural disaster and disease risks

Natural disaster and disease risks are force majeure risks which are beyond the control of the Group. For these risks, Vingroup closely monitored developments, took timely and relevant preventive measures, and applied business initiatives that could minimize the impact of any events on the Group's business performance.

Share information and Investor relations

Vingroup Share Price During 2023

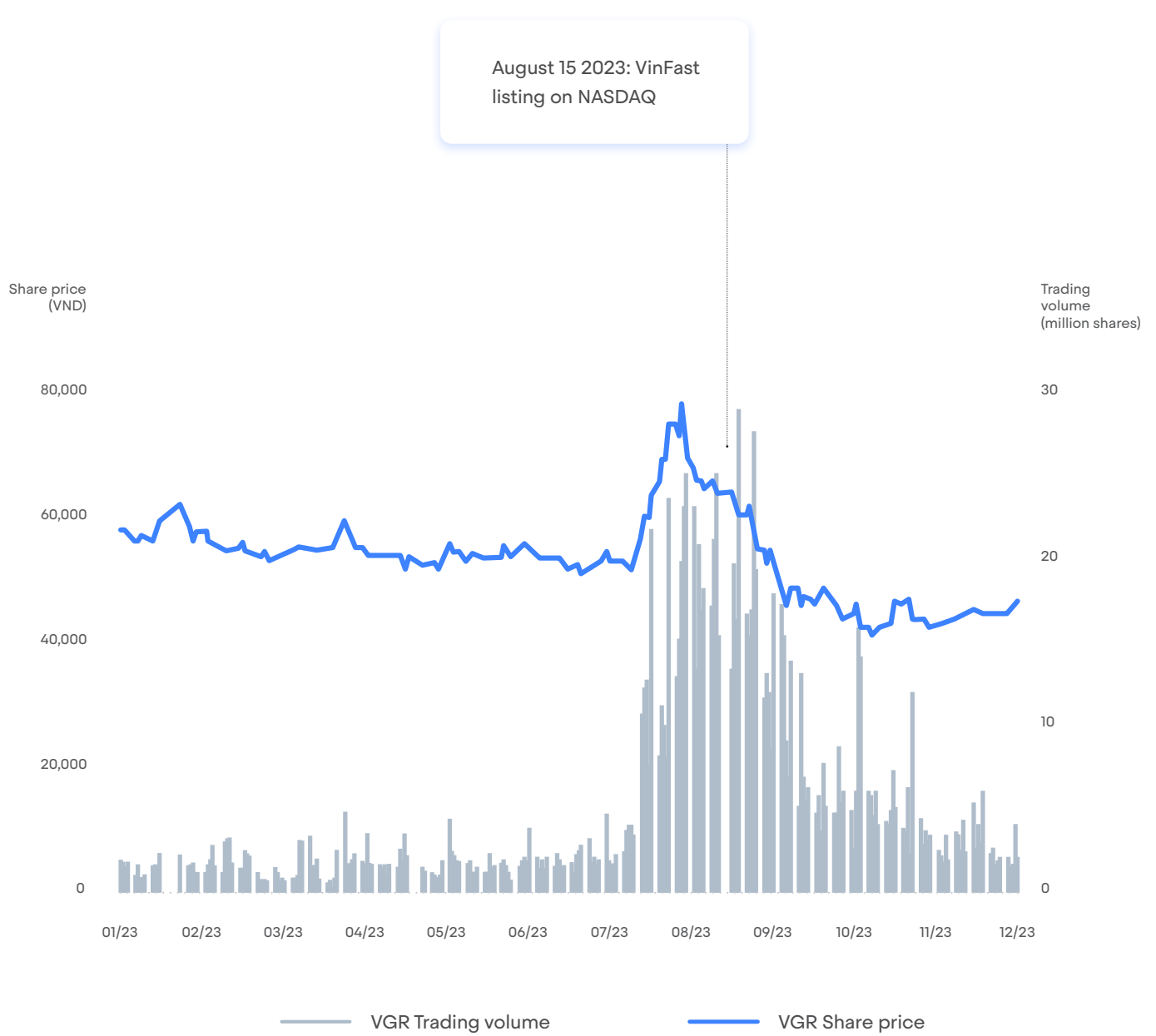
Ticker	VIC
Outstanding shares (as of 29 December 2023 ¹)	3,878,583,306 ordinary shares
Market capitalization (as of 29 December 2023 ¹)	VND 170,535,305,620,600
Foreign ownership limit	49%

Trading price		
Share price ²	Date	Price (VND/share)
Closing	29/12/2023 ¹	44,600
Low	01/11/2023	40,400
High	16/08/2023	75,600

Trading volume		
	Date	Volume (share)
Closing	29/12/2023 ¹	2,477,936
Low	29/03/2023	586,147
High	08/09/2023	28,319,328
Average daily trading volume		5,765,709

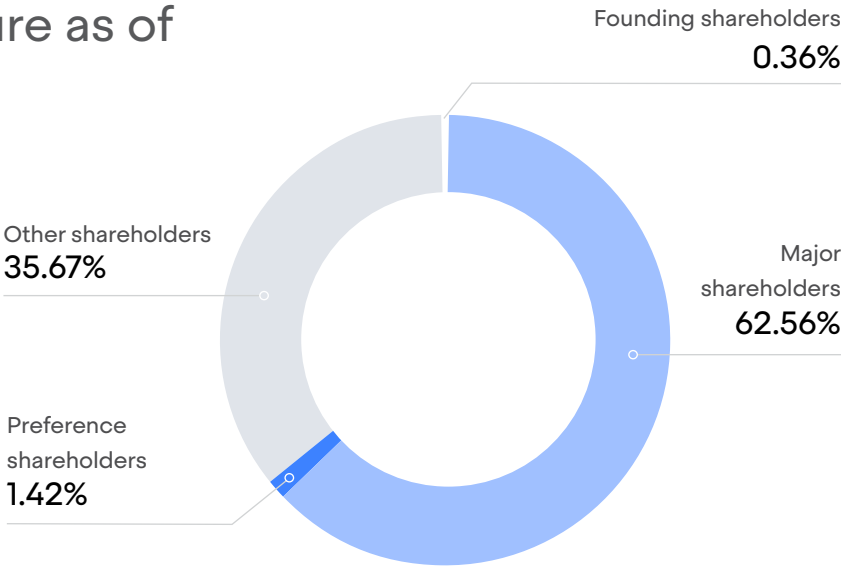
1. Last trading session of the 2023 financial year
2. Adjusted trading price
Source: Ho Chi Minh Stock Exchange

2023 Share Price Performance



Source: Bloomberg Terminal

Shareholder Structure as of December 31, 2023



Significant Shareholders (Holding Above 5%)

No.	Name of organization/individual	Number of shares held	Ownership percentage (%)
1.	Vietnam Investment Group JSC	1,260,132,658	32.49
2.	Mr. Pham Nhat Vuong	691,274,400	17.82
3.	VMI Real Estate Investment and Management Joint Stock Company	243,462,578	6.28
4.	SK Investment Vina II Pte. Ltd.	231,471,224	5.97
Tổng cộng		2,426,340,860	62.56

Note: Vietnam Investment Group JSC and VMI Real Estate JSC are related parties to Mr. Pham Nhat Vuong.

No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1.	State Ownership	0	0	0
2.	Founding shareholders	13,797,503	0.36	1
	Domestic	13,797,503	0.36	1
	Foreign	0	0	0
3.	Major shareholders (holding above 5%)	2,426,340,860	62.56	4
	Domestic	2,194,869,636	56.59	3
	Foreign	231,471,224	5.97	1
4.	Company’s Union	0	0	0
5.	Treasury shares	0	0	0
6.	Preference shares	54,921,745	1.42	1
7.	Other shareholders	1,383,523,198	35.67	54,632
	Domestic	920,462,549	23.73	52,216
	Foreign	463,060,649	11.94	2,416
	Total	3,878,583,306	100.00	54,638
	Domestic	3,360,600,912	86.65	52,221
	Foreign	517,982,394	13.35	2,417

Charter capital change history (2019 – 2023)

Time of issuance	Form of issuance	Shareholder	Capital before the issuance (VND thousand)	Capital from the issuance (VND thousand)	Capital after the issuance (VND thousand)
2019	Private placement of ordinary shares	2	32,756,212,300	1,543,141,590	34,299,353,890
	Conversion of convertible dividend preference shares	1	34,299,353,890	9,786,330	34,309,140,220
2020	Share swap of Sai Dong Investment and Urban Development JSC		34,309,140,220	138,550,340	34,447,690,560
2021	Stock dividend	1	34,447,690,560	4,227,842,010	38,675,532,570
2022	Convert ordinary shares into preference shares	1	38,675,532,570	13,040,490	38,688,573,060
2023	Issuance of ESOP		38,688,573,060	97,260,000	38,785,833,060

Note:
1. Existing shareholders
2. New international shareholders

Dividend Payment History (2019 – 2023)

Time of payment	Percentage (%)	Form of payment	Details
2021	12,49999297	Shares	Dividend payout for 2020

Note: The Group did not pay dividends in 2019, 2020, 2022, and 2023.

Insider Holdings

Shareholders	Name – position	Number of shares held (shares)	Ownership percentage (%)
Board of Directors	Pham Nhat Vuong – Chairman	691,274,400	17.82
	Pham Thuy Hang – Vice Chairwoman	114,163,446	2.94
	Pham Thu Huong – Vice Chairwoman	170,610,525	4.40
	Nguyen Dieu Linh – Vice Chairwoman	932,709	0.02
	Nguyen Viet Quang – Vice Chairman and CEO	672,196	0.02
	Adil Ahmad – Independent Board Member	0	0.00
	Chin Michael Jaewuk – Independent Board Member	0	0.00
	Ronaldo Dy-Liacco Ibasco – Independent Board Member	0	0.00
	Chun Chae Rhan – Board Member	0	0.00
Management	Nguyen Viet Quang – Vice Chairman and CEO	672,196	0.02
	Pham Van Khuong – Deputy CEO	2,267,587	0.06
	Mai Huong Noi – Deputy CEO	150,000	0.00
	Duong Thi Hoan – Deputy CEO	672,322	0.02
	Nguyen Thi Thu Hien – Chief Accountant	150,196	0.004
Supervisory Board	Nguyen The Anh – Head of the Board	163,854	0.004
	Nguyen Hong Mai – Member	0	0.00
	Do Thi Hong Van – Member	0	0.00

Trading transactions by Insiders and related persons in 2023

No.	Person/ organization performing the transaction	Insiders/ Relations with insiders	Number of VIC shares owned at the start of 2023		Number of VIC shares owned at the end of 2023		Reasons for increase or decrease (buy, sell, convert, bonus, etc.)	Transac- tion time
			No. of shares	Percentage (%)	No. of shares	Percentage (%)		
1.	Mr. Pham Nhat Vuong	Chairman	742,040,342	19.18%	691,274,400	17.87%	Transfer of 50,765,942 VIC shares due to capital contribution by VIC shares to GSM Green and Smart Mobility JSC	March 2023
2.	GSM Green and Smart Mobility JSC	Related party to Insider	0	0%	50,765,942	1.31%	Received capital contribu- tion in VIC shares from Mr. Pham Nhat Vuong	March 2023
3.	Ms. Pham Thuy Hang	Vice Chairwoman	113,491,446	2.93%	114,163,446	2.94%	Exercised the right to buy ESOP shares	December 2023
4.	Ms. Pham Thu Huong	Vice Chairwoman	169,938,525	4.39%	170,610,525	4.40%	Exercised the right to buy ESOP shares	December 2023
5.	Ms. Nguyen Dieu Linh	Vice Chairwoman	260,709	0.01%	932,709	0.02%	Exercised the right to buy ESOP shares	December 2023
6.	Mr. Nguyen Viet Quang	Vice Chairman and CEO	196	0.00%	672,196	0.02%	Exercised the right to buy ESOP shares	December 2023
7.	Ms. Mai Huong Noi	Deputy CEO	0	0.00%	150,000	0.00%	Exercised the right to buy ESOP shares	December 2023
8.	Mr. Pham Van Khuong	Deputy CEO	2,117,587	0.05%	2,267,587	0.06%	Exercised the right to buy ESOP shares	December 2023
9.	Ms. Duong Thi Hoan	Deputy CEO	322	0.00%	672,322	0.02%	Exercised the right to buy ESOP shares	December 2023
10.	Mr. Nguyen The Anh	Head of the Supervisory Board	13,854	0.00%	163,854	0.00%	Exercised the right to buy ESOP shares	December 2023
11.	Ms. Nguyen Thi Thu Hien	Chief Accountant	196	0.00%	150,196	0.00%	Exercised the right to buy ESOP shares	December 2023
12.	Ms. Duong Thi Hang	Related person to Ms. Duong Thi Hoan	131	0.00%	150,131	0.00%	Exercised the right to buy ESOP shares	December 2023
13.	Ms. Mai Thu Thuy	Related person to Ms. Mai Huong Noi	0	0.00%	150,000	0.00%	Exercised the right to buy ESOP shares	December 2023
14.	Mr. Pham Nhat Quan Anh	Related person to Mr. Pham Nhat Vuong and Ms. Pham Thu Huong	0	0.00%	150,000	0.00%	Exercised the right to buy ESOP shares	December 2023
15.	Mr. Nguyen Quoc Thanh	Related person to Ms. Pham Thuy Hang	12,083,636	0.31%	12,755,636	0.33%	Exercised the right to buy ESOP shares	December 2023
16.	Ms. Pham Hong Linh	Related person to Ms. Pham Thuy Hang and Ms. Pham Thu Huong	13,647,503	0.35%	13,797,503	0.36%	Exercised the right to buy ESOP shares	December 2023

Transactions between the company and related persons, or between the company and major shareholders, insiders, related persons of insiders:

Transactions are carried out in accordance with Resolution No. 31/2022/NQ-HĐQT-VINGROUP dated December 30, 2022 on approval of transactions between the Group and related parties in 2023 that have been disclosed (hereinafter referred to as “Approval of Related Parties Transactions for 2023”).

Please refer to the Vingroup Corporate Governance Report available at www.vingroup.net

Treasury stock transactions

None

Bonds Listed in International Market in 2023

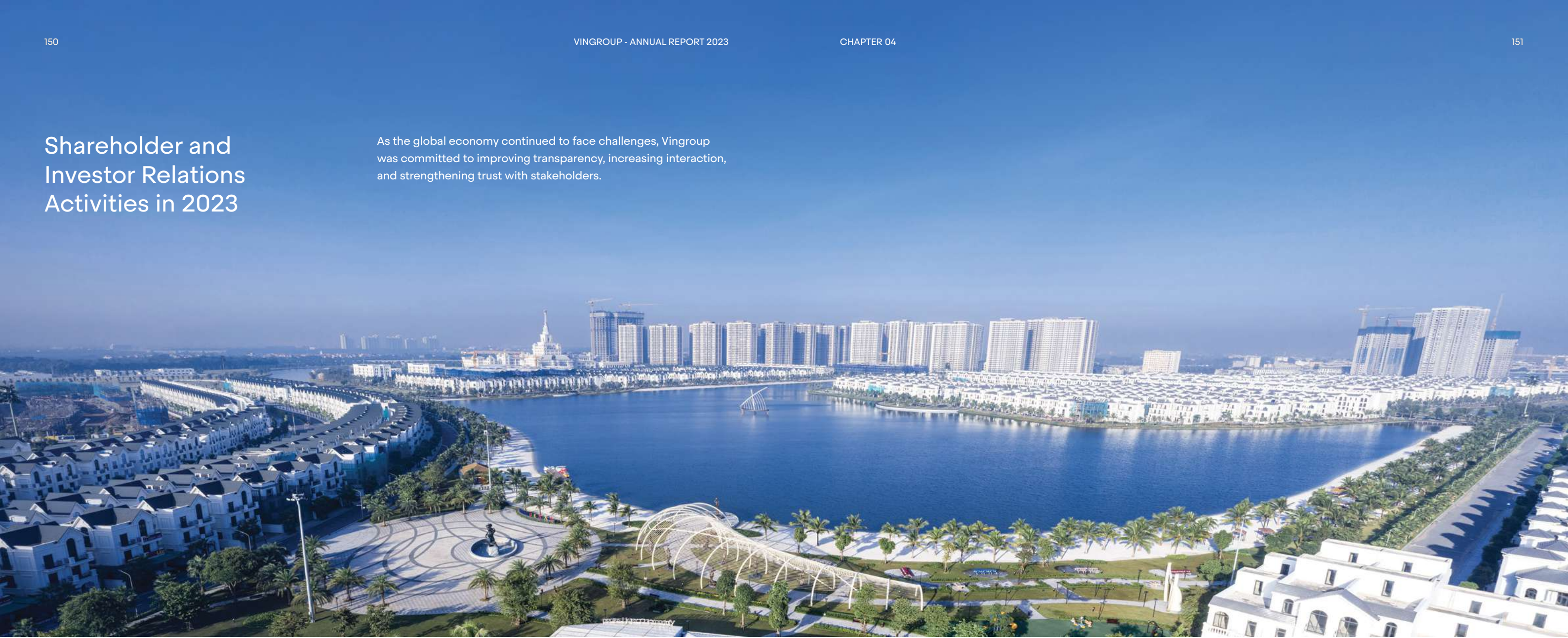
Description	Number of issues	Maturity	Currency	Total issuance value (USD million)
Exchangeable bonds to Vinhomes' shares	1	5 years	USD	250

Domestic Bond Issuances in 2023

Description	Number of issues	Maturity	Currency	Total issuance value (VND billion)
SSI Securities Joint Stock Company	1	2 years	VND	692
SSI Securities Joint Stock Company	1	3 years	VND	736
Techcom Securities Joint Stock Company	1	18 months	VND	1,500
Techcom Securities Joint Stock Company	1	20 months	VND	1,500
Techcom Securities Joint Stock Company	1	20 months	VND	2,000
Techcom Securities Joint Stock Company	1	18 months	VND	1,500
Techcom Securities Joint Stock Company	1	2 years	VND	1,500
Techcom Securities Joint Stock Company	1	2 years	VND	2,000
Techcom Securities Joint Stock Company	1	2 years	VND	2,000
Techcom Securities Joint Stock Company	1	2 years	VND	2,000

Shareholder and Investor Relations Activities in 2023

As the global economy continued to face challenges, Vingroup was committed to improving transparency, increasing interaction, and strengthening trust with stakeholders.



Commitment to transparency and currency

Vingroup maintained its commitment to transparency by providing accurate and timely information to shareholders, investors, analysts, and other stakeholders. All documents, newsletters, financial announcements, and information disclosures

were regularly updated and can be viewed/downloaded at the Investor Relations section of the website, www.vingroup.net, in Vietnamese and English.

Strengthening interactions with investors and shareholders

Vingroup's Investor Relations Department increased meetings and exchanges with shareholders and investors through many different channels, including the annual General Meeting of Shareholders, quarterly summary of business results, investor

conferences, individual meetings, and project visits. These meetings allowed Investor Relations to provide updates on business strategy, financial results, and operations directly to shareholders and investors.

Maintaining participation in domestic and international conferences

Since 2022, immediately after travel restrictions were lifted, Vingroup's Investor Relations Department quickly participated in seminars with investors and analysts in Vietnam and internationally. Entering 2023, this series of activities continues to be strongly maintained

to strengthen direct interaction with the global investor community. During the year, Vingroup participated in 21 seminars and met hundreds of organizations and investors in addition to 1-1 online meetings with many other investors.

Recognition and Awards

Vingroup's commitments and efforts in continuously improving its Shareholder and Investor Relations activities were once again recognized in 2023. At the 2023 Listed Enterprise voting voted by the Ho Chi Minh

Stock Exchange, Hanoi Stock Exchange and Investment Newspaper jointly organized, Vingroup was honored to be in the **Top 20 Non-Financial listed enterprises with the best annual reports.**

2024 Directions

Vingroup's Investor Relations Department will continue to promote its activities in the future, actively responding to requests and questions from investors and analysts as quickly as

possible. Please contact Investor Relations via email address: ir@vingroup.net

2023
Shareholders and
Investor Relations
Calendar

Events in quarter I	Type
Earnings conference of business results for the Quarter IV of 2022	Conference call
Daiwa Investment Conference 2023	Conference call
Nomura – ASEAN Investment Online Conference	Conference call
VCSC – Vietnam Access Day 20233	Conference call
Credit Suisse – The 26 th Credit Suisse Asian Investment Conference	In person event – Hong Kong
J.P. Morgan’s Vietnam 1x1 Forum	Conference call
CITIC CSLA – The 19 th ASEAN Regional Investment Conference in 2023	In person event – Thailand

Events in quarter II	Type
Earnings conference of business results for Quarter I of 2023	Conference call
2023 Annual General Meeting of Shareholders	In person event – Hanoi
Nomura – 20 th Nomura Investment Forum Asia	In person event – Singapore
UBS – OneASEAN Conference 2023	In person event – Singapore
HSC – Emerging Vietnam 2023 Investor Conference	In person event – Ho Chi Minh City
Maybank IBG’s ASEAN Corporate Day	In person event - Singapore
BofA – 2023 APAC Financial, Real Estate Equity and Credit Conference	Conference call
Morgan Stanley – Virtual ASEAN Conference 2023	Conference call
Fitch on Vietnam: Overcoming challenges, sustaining growth	In person event – Hanoi

Events in quarter III	Type
Earnings conference of business results for Quarter II of 2023	Conference call
J.P. Morgan’s APAC CEO – CFO Forum 2023	In person event – UK
HOSE & Daiwa – Vietnam Corporate Day Conference 2023	In person event – Singapore

Events in quarter IV	Type
Earnings conference of business results for Quarter III of 2023	Conference call
International experiences on Green Bonds and information disclosure activities for Green Bonds Workshop	In person event – Hanoi

Financial
calendar

Financial Year Ending 31 December 2023

Time	Event
April 24, 2023	Release of Financial Statements for Quarter I of 2023
May 17, 2023	2023 Annual General Meeting of Shareholders – In person event
July 30, 2023	Release of Financial Statements for Quarter II of 2023
October 24, 2023	Release of Financial Statements for Quarter III of 2023
January 31, 2024	Release of Financial Statements for Quarter IV of 2023

Financial Year Ending 31 December 2024

Time	Event
April 2024	Proposed release of Financial Statements for Quarter I of 2024
April 2024	Proposed 2024 Annual General Meeting of Shareholders
July 2024	Proposed release of Financial Statements for Quarter II of 2024
October 2024	Proposed release of Financial Statements for Quarter III of 2024
January 2025	Proposed release of Financial Statements for Quarter IV of 2024



Sustainable development

- 156 Vision for sustainability
- 158 Sustainability by the numbers at Vingroup
- 160 2023 sustainability highlights
- 168 Management report and assessment of sustainable development goals
- 204 Sustainability development strategy

Vision for sustainability

At Vingroup, we consider a sustainable business to be one that creates long-term values and secures its future development.

Vingroup's ultimate goal is to become the leading Group in our business sector and serve as the catalyst for constructive social change. To achieve our goals, we have codified the Group's guiding principles in the areas of corporate culture and principles of conduct that guide all associates and employees of the Group.



Responsibilities to the society

- Contribute to the best of our ability in the workplace to build the economy and enhance Vietnam's image and standing globally;
- Participate in social and charitable activities that help disadvantaged members of society;
- Maintain a positive mindset, participate in the development of a civilized society;
- Preserve natural resources and protect the natural environment.

Responsibilities to employees

- Treat employees as our most valuable asset;
- Create a workplace that is professional, dynamic, creative, and humane; and
- Adopt superior human resources policies, offering excellent remuneration and growth opportunities for employees at all levels.

Responsibilities to customers

Vingroup is keenly aware that the support from its customers is crucial, and their satisfaction is key to our success

- Put customers first and treat them with INTEGRITY. Guarantee courtesy treatment and respect for our customers at all times
- Demonstrate CREDIBILITY in all of our interactions with customers. Continuously improve the quality of our service to ensure customer satisfaction;
- Value customers' opinions and feedback. Anticipate market trends to innovate and offer superior products and services, provide customers with satisfaction and exceptional value.

Responsibilities to shareholders & partners

- Respect and value the spirit of collaboration and development;
- Uphold "CREDIBILITY" and commit to building sustainable cooperative partnerships;
- From 2022, Vingroup has lowered the donation to the Kind Heart Foundation. Instead, the Kind Heart Foundation will be supported by the Vingroup Chairman and employees to harmonize the interests of Vingroup, its shareholders, and other partners.

Sustainability by the numbers at Vingroup

FIVE GOLD MEDAL

Awarded to Vingroup, VinFast, and Vinhomes by FinanceAsia for notable contributions to Environment, Society, and Governance

150,000 TET GIFTS

Donated to the poor

9,100 VINGROUP SCHOLARSHIPS

Awarded to underprivileged students

1,900

COVID-19 ORPHANED CHILDREN

Received regular aids

1,000

INDIVIDUALS HAVING DIFFICULT CIRCUMSTANCES

Received financial support for medical treatment

HUNDREDS OF THOUSANDS OF HOUSEHOLDS benefited from programssupportingtheconstruction of infrastructure, clean water supply systems, natural disaster-resistant facilities, and school swimming pools for water safety education

4,700

ELDERLY INDIVIDUALS AND STUDENTS HAVING DIFFICULT CIRCUMSTANCES

Received free cataract surgeries and free eyeglasses

5,100 COMPUTERS

Provided to 253 of the nation's most disadvantaged schools and to families with children with cerebral palsy

2,500

PEOPLE IN EXTREMELY DIFFICULT CIRCUMSTANCES

Supported with monthly living expenses

30,000 NEW TREES

Planted, 30 TONS OF WASTE collected, and various environmental protection programs promoting meaningful green living revolution implemented by the For Green Future Foundation

NEARLY 500,000 TONS OF CO₂

Emissions reduced across the Vingroup system thanks to high-tech innovation and energy-saving initiatives

FOUR SCIENTIFIC BREAKTHROUGHS

Honored by the VinFuture Prize in 2023 with profound impacts on humanity's present and future, including Green and Sustainable Energy, Climate Change Adaptation, Sustainable Agriculture and Food Security, and Healthcare

1,000

POOR, NEAR-POOR, AND DISADVANTAGED HOUSEHOLDS

Received support through Vietnamese agricultural assistance programs, providing modern machinery, high-value seedlings, and employment opportunities to increase income and achieve sustainable poverty alleviation

10,000 PEOPLE

Joined the EDURUN charitable race organized by Vinschool, to raise funds for building classrooms and schools in underprivileged areas



2023 sustainability highlights

1

Vingroup, VinFast, and Vinhomes are recognized by FinanceAsia Awards across multiple categories to celebrate their value and acknowledge the extensive contributions of these exceptional brands in the Asia-Pacific region

The 2023 FinanceAsia Awards recognized Vingroup, VinFast, and Vinhomes for their exceptional contributions at the highest positions across five categories: **Best Managed Company in Vietnam, Best Investor Relations in Vietnam, Best ESG (Environmental, Social, and Governance) in Vietnam, Best DEI (diversity, equity, and inclusion) in Vietnam, and Best Real Estate Company in Vietnam.**

Specifically, in the category of Best Managed Company in Vietnam, Vingroup excelled by winning the Gold Award thanks to its breakthrough steps and steadfastness in business strategy, competitive capabilities, innovation activities, corporate governance, and transparent reporting. Their professionalism has earned the trust of investors and analysts, serving as the foundation for leading the rankings of Best Managed Companies in Vietnam.

In the category of Best Investor Relations Company in Vietnam, Vingroup continues to be honored with the Gold Award due to its high ratings in providing timely, accurate, and fair information to shareholders and investors. With efforts to improve communication channels, Vingroup's investor relations initiatives are progressively forming positive impressions, enabling investors to swiftly, visually, and precisely access business information.

VinFast won a “double” Gold medal in the two categories of Best ESG in Vietnam, and Best DEI (diversity, equity, and inclusion) in Vietnam. VinFast also garnered the highest number of votes from the survey conducted by FinanceAsia by continuously launching high-quality, prestigious products, and applying the most advanced technologies. By offering intelligent service platforms, excellent customer experiences, and outstanding aftersales services, VinFast differentiated itself from



VINGROUP
Best Managed Company
in Vietnam

VINGROUP
Best Investor Relations
Company in Vietnam



VINFAST
Best ESG
in Vietnam

VINFAST
Best DEI
in Vietnam

VINHOMES
Best Real Estate Company
in Vietnam

its peers and established a loyal customer network. In particular, the effort of VinFast's in developing a quality and unified workforce by offering attractive career opportunities, developing a friendly work environment for international and Vietnamese staff alike were also recognized by the nomination committee.

In the Real Estate industry, FinanceAsia Awards honored Vinhomes with the Gold medal in the Best Real Estate Company in Vietnam category for its efforts in conceptualizing, developing projects, and creating internationally renowned green mega-projects, contributing to the transformation of Vietnam's urban landscape. Vinhomes projects not only provides

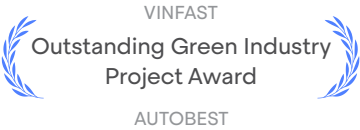
luxurious living spaces but also aims for sustainable long-term development by catering to various needs, from business endeavors to leisure and entertainment activities for residents within the urban area and the surrounding community. The integrated ecosystem of facilities and modern living standards have become a prominent hallmark of Vinhomes in the market, playing a pivotal role in maintaining Vinhomes' top ranking in the Vietnam Real Estate category voted by domestic and international organizations.



2

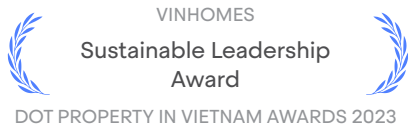
VinFast was honored with the "Outstanding Green Industrial Project" award by AUTOBEST at the Vietnam Innovation Summit 2023

At the "Make the Future Green" Award Ceremony within the framework of the Vietnam Innovation Summit 2023, VinFast received the **"Outstanding Green Industry Project Award"**. This accolade recognizes businesses that are at the forefront of implementing sustainable solutions and making significant contributions to the innovation ecosystem.



3

Vinhomes won the "Sustainable Leadership Awards" category at the Dot Property Vietnam Awards 2023



The Dot Property Vietnam Awards 2023, with the theme of "Sustainable Growth: Awakening the prospective journey of Vietnam Real Estate 2023," aim to seek and honor businesses and projects contributing to the market and promoting spirit and trend of sustainable development in the Vietnamese real estate market. In addition to the general criteria for each award category, winning brands at the Dot Property Vietnam Awards 2023 must meet the "Sustainable Growth" criteria set by the organizing committee, which include (1) fostering green living environment, (2) developing regional and local economy, (3) developing cultural and social values, and (4) focusing on human values and capitals. Vinhomes was honored in the **"Sustainable Leadership Awards"** category for the values it has brought. Vinhomes is the leading real estate brand in Vietnam, with significant contribution to the creation of the most livable and prestigious urban areas across the country. This award serves as a testament to Vinhomes' commitment to quality, reputation, and its achievements.



This award serves as a testament to Vinhomes' commitment to quality, reputation, and its achievements.

4

Vinmec launched numerous initiatives focused on public health, treating rare diseases, and implementing cost-effective, environmentally friendly solutions



In 2023, Vinmec launched multiple initiatives to enhance public health. These efforts can be demonstrated by the PinkWin campaign, aimed at raising awareness about breast cancer, and organizing numerous free screening programs for various diseases such as cancer, cardiology issues, breast disease, thyroid disease, and general and specialized medical examinations in multiple provinces and cities nationwide.

Vinmec also dedicated substantial resources to addressing rare and challenging diseases that often receive limited attention, thereby offering life-changing opportunities to patients facing such conditions. The Vinmec Research Institute of Stem Cell and Gene Technology is the first organization in Vietnam authorized by the Ministry of Health to conduct a clinical trial using CAR-T cell therapy for hematological cancers. This cutting-edge approach represents the latest advancement in global medical treatment, providing a lifeline for patients with acute leukemia or lymphoma who have not responded to traditional therapies. In 2023, Vinmec successfully treated eight

patients using CAR-T cell therapy. Furthermore, Vinmec has expanded its collaboration with the Cleveland Clinic to treat bone sarcoma, with the aim of establishing Vietnam's first comprehensive Vinmec Sarcoma Center. This initiative is at the forefront of treating extremely rare cancers in bone and soft tissue.

Additionally, Vinmec has actively advocated the adoption of cost-effective and environmentally friendly solutions. These include digital transformation initiatives such as transitioning from paper vouchers and contracts to electronic ones (e-vouchers and e-contracts) and digitizing image diagnostic data to reduce reliance on hard-copy film printing for customers. Vinmec also focuses on enhancing its medical equipment repair capabilities to reduce the need for purchasing new equipment, thus decreasing electronic waste released into the environment. Vinmec has maximized the use of tele-conferencing for meetings, thereby minimizing the need for in-person business activities and travel between its various facilities within the system.

5

Thousands participated in Vinschool's EDURUN race

Since 2015, the EDURUN race, organized by Vinschool to promote sports and charity works, has drawn tens of thousands of participants, spreading messages of compassion. This initiative stands as a truly impactful charity activity, resulting in the construction of numerous new classrooms and schools in challenging regions of Son La, Quang Tri, Dien

Bien, and Quang Binh provinces, with a budget exceeding VND 15 billion allocated over the years. EDURUN holds immense social significance, nurturing a collective sense of responsibility among all involved.



6

VinUniversity was the first Vietnamese university to receive the ISCN Excellence Awards 2023 for its project: "Initiative to develop and provide accessible smart healthcare solutions on a global scale"



The ISCN Excellence Awards is a prestigious annual award aimed at honoring outstanding contributions of universities worldwide in promoting sustainable programs, projects, and initiatives with significant impact on communities. VinUniversity is honored to be the first university in Vietnam to receive the **ISCN Excellence Award** for "Innovative and Equitable Approach to Healthcare," a collaboration between VinUniversity and the University of Illinois Urbana-Champaign (UIUC, USA), supporting ten research projects in data science,

AI, bio-sensors, computer science, and smart healthcare. A standout product of this collaboration is "VAIPE: Smart Health Care Support and Monitoring System for Vietnamese People," sponsored by the VinIF Foundation and developed by the VinUni-Illinois Smart Health Center in collaboration with experts from BKAI Center at Hanoi University of Science and Technology. This innovative solution offers a mobile platform for the collection, management, and analysis of individual health data.

7

Vincom Center for Contemporary Art (VCCA) connecting with the global arts scenes



In 2023, the Vincom Center for Contemporary Art (VCCA) achieved remarkable success as a top-tier, large-scale arts center in Vietnam, pioneering in organizing high-quality exhibitions and events. It served as a bridge, bringing domestic and international art to the forefront of public attention.

In 2023, VCCA organized 15 exhibitions and 50 art education events, featuring over 200 esteemed domestic and international artists and showcasing more than 700 artworks. These efforts drew in over 600,000 visitors. A standout exhibition was "A Tide of Emotions," which introduced the works of Chiharu Shiota, a globally renowned contemporary artist, to Vietnam for the first time. This exhibition, characterized by a striking red thread network enveloping the entire space



and conveying a profound humanistic message, captivated audiences and garnered acclaim from professionals.

In June 2023, VCCA was honored at the Hanoi Grapevine's Finest event as an "Active Organiser" – a reward for independent and active arts organizers dedicated to contemporary art activities in Vietnam. Additionally, the exhibition "TỎA IV" organized by VCCA was selected in the "Finest Project" category – a meaningful art project of the year. With over six years of operation, VCCA has solidified its position as a leading force in contemporary art, attracting a diverse audience of young individuals and art enthusiasts. The center has earned widespread affection and support from both audiences and artists alike through its engaging exhibitions and events.

8

The Kind Heart Foundation stood out with its agriculture support initiatives in Vietnam

In 2023, the Kind Heart Foundation successfully expanded its "Cooperatives linking with poor farming households for economic development and sustainable poverty alleviation" program to 24 exemplary cooperatives across 14 provinces. The program received high praise from the community for its innovation, creativity, and breakthrough approaches aimed at helping people escape poverty sustainably. Additionally, the Foundation implemented various projects, including: installing an irrigation system using Israeli technology for Cam Bu trees (an orange variety) in Huong Son district, Ha Tinh province; supporting the

installation of HDPE technology cage systems for shrimp and fish farming households in Khanh Hoa province; funding research aimed at developing new cassava varieties resistant to diseases and with higher yields; and sponsoring the development of a data system focused on quality standards of Vietnam's agricultural and aquatic products. The Kind Heart Foundation's meaningful support not only improves livelihoods and quality of life for impoverished households nationwide but also contributes significantly to national development goals and the modernization of Vietnam's agricultural sector for global competitiveness.



9

The For Green Future Foundation was established with a series of campaigns to promote green transformation

Established on July 07, 2023, the For Green Future Foundation is a non-profit organization (founded by Vingroup) dedicated to implementing practical projects and action programs for sustainable green and development in Vietnam. Since its inception, the For Green Future Foundation has launched numerous impactful campaigns, contributing to the government's goal of achieving zero emissions by 2050, promoting green practices in everyday life, raising community awareness and beyond.

Among these, several campaigns have made a significant impact on local communities. For instance, the "Joining hands to clean up the river" campaign in Can Tho gathered over 10 tons of waste, while the online race "Education for Green Future" attracted nearly 1,000 teachers, raising funds for clean water installation and restroom renovations for six schools as part of their Green Education program. Additionally, the "Talk Green Future" public speaking and debate competition garnered significant attention, with over 1,695 registrations from participants across the country.

Management report and assessment of sustainable development goals

Economic optimization for effective and sustainable growth

In 2023, the Group continued to implement specific and practical programs and actions, closely following the set strategic direction of sustainable development.

For detailed information on sustainable development strategies, see Chapter 5: Sustainable Development – Sustainable Development Strategy – Page 204.

Maintaining a top position in overall business performance

Despite entering the Industrial sector as recently as 2017, Vingroup has launched popular gasoline and electric cars, electric scooters, and electric buses in the market. In addition, Vingroup continued to maintain its leading position in real estate by offering highly saleable residential properties in prime locations. Vingroup's portfolio of products

and services is one of the factors that help the Group affirm its leading position.

For more information, see Chapter 3: Management's report on 2023 performance and business plan for 2024 – Vingroup's business performance in 2023 – Page 114

Ensuring economic performance and effective growth and sustainability

Maintaining a regular and stable source of revenue and profit

In 2023, the Group continued to implement its revenue restructuring strategy, increasing the proportion of regular revenue in leasing real estate, educational activities, healthcare, as well as products from Industrial pillar.

Further details can be found in Chapter 3: Management's report on 2023 performance and business plan for 2024 – Vingroup's business performance in 2023 – Page 96

Optimizing capital structure and enhancing capital efficiency

Vingroup optimizes and rationally applies its capital structure. The Group's capital for business activities is flexibly combined with domestic and foreign equity and debt capital to optimize capital cost efficiency.

For details, see Chapter 1: Vingroup 2023 and message from the CEO – 2023 at a Glance – Page 10

Making sustainable contributions to the economy

The Group's growth is reflected in its social contributions. During 2023, Vingroup contributed more than VND 30,904 billion to the State Budget. Vingroup was honored as one of Asia's **Top 300 Largest and Fastest**

Growing Enterprises (Nikkei Asia) and one of the **Top Ten Largest Private Enterprises** in Vietnam in 2023 (Vietnam Report 2023).

Compliance with environmental protection standards in project development

Supplier selection

Vingroup continues to cooperate and collaborate with thousands of reputable domestic and foreign suppliers. The management of suppliers and partners is considered a key element in the Group's sustainable development strategy. The suppliers and partners selected by Vingroup must ensure that they meet certain criteria in terms of legal compliance, quality standards for input materials and components,

capacity and sustainability standards, such as labor issues, social impacts, and environmental protection. The selection of suppliers and partners will be done through a rigorous evaluation process by the Group's procurement department. Specifically, in the selection and proposal process to appoint a supplier for industrial production activities, an assessment of safety, health, and environment is a mandatory part.

Project selection and implementation

The sustainability factor is reflected in Vingroup's investment activities right from the project selection stage. The study, assessment, and treatment of risks of investment projects help Vingroup to recognize and minimize potential risks that may have negative impacts on the environment and society. Therefore, in the project's feasibility assessment reports, environmental and community impacts are areas of special concern to the Group. Moreover, sustainability is prioritized throughout the project implementation process, ensuring that comprehensive measures are taken not only during the design phase but also throughout construction and operation. The objective is to develop projects that positively impact the surrounding environment and society through energy-efficient designs, open landscapes, and abundant tree coverage.

residential complexes in Hanoi's satellite districts are meticulously planned with low construction density, utilizing only about 15% to 19% of the land area. The majority of the land is dedicated to green spaces, water features, and public amenities. Notably, impressive highlights such as a 6.1-hectare saltwater lake and a sizable central lake spanning 24.5 hectares (in Vinhomes Ocean Park), along with parks and trees, contribute to creating a refreshing natural environment for residents, improving the climate, and fostering an ideal public space. Furthermore, these projects prioritize the integration of various facilities such as exercise equipment, sports fields, and BBQ parks to promote healthy physical activities, outdoor interactions, and community health improvement. Vinhomes partners with leading architectural and planning design consulting firms, including Gensler, Nikken Sekkei, GMP Architekten, and 10 Design, globally recognized in the Top 100 rankings, to uphold exceptional quality standards in its housing units. VinFast focuses on establishing a modern charging station system, strategically covering Vinhomes' urban areas. Furthermore, it integrates the VinBus electric bus system to connect Vinhomes' urban areas with the public passenger transport network, encouraging residents to embrace green transportation options.

For project construction and operation, Vinhomes adheres to the legal regulations governing environmental protection in Vietnam. This commitment involves complying with the state regulations and standards regarding the quality of domestic wastewater discharge, emissions, solid waste management, and noise levels. In accordance with Circular 02/2022/TT-BTNMT, the company

Area of central lake in Vinhomes Ocean Park

24.5

HA

Area of saltwater lake in Vinhomes Ocean Park

6.1

HA

Solar energy projects of Vincom Retail help save over

12 VND BILLION ANNUALLY

Reduce
12,000 TONS OF CO₂ emissions into the environment annually

conducts annual environmental monitoring reports and implements various initiatives to ensure that projects are operated sustainably and in an environmentally friendly manner. Building on its achievements in recent years, Vinhomes is poised to forge ahead in constructing future mega-cities with a zero-emission focus, aligning with international green building standards outlined in the "Net-Zero Cities – Cities for People" development strategy. By fostering eco-friendly, green, and smart cities, Vinhomes aspires to realize zero emissions by 2050.

In the retail real estate sector, by the end of 2023, 54 out of 83 Vincom Retail shopping malls had integrated solar panels. This initiative is part of a broader strategy focusing on researching and adopting renewable energy sources to reduce costs and enhance environmental protection. The implementation of solar energy projects across these 54 shopping malls in 2023 helped save over VND 12 billion annually and reduce around approximately 12,000 tons of CO₂ emissions into the environment annually. Furthermore, Vincom Retail undertook a pilot project to install the BPP system (air conditioning operating cost control system) at Vincom Center Tran Duy Hung starting in June 2023, saving approximately 88,796 kWh, equivalent to about VND 266 million. The goal for 2024 is to optimize 8-10% of the electricity consumption of air conditioning systems across shopping malls.

In the hospitality and tourism sector, Vinpearl proactively and regularly seeks consultation from state management agencies, local communities, and relevant stakeholders to evaluate the environmental impact across various stages of project implementation, as evidenced in various stages. As such, consulting parties will be engaged for environmental impact assessment for all projects during their inception phase. For projects requiring an environmental permit, this consultation process is scientifically reported in the licensing appraisal minutes of the appraisal council.

Vinpearl regularly organizes cleaning activities for the surrounding area and neighboring beaches during the construction and operation management of projects, in order to contribute to environmental protection and increase awareness about ocean cleaning and beaches maintenance. Vinpearl also sets out specific action plans and sets different standards in the Company's business operations, such as setting energy-saving targets, setting norms for domestic water and water for plants for each facility and each region, and seeking energy

commitment from its business facilities with clear targets, by analyzing monthly electricity and water consumption to identify causes of waste and propose effective saving solutions.

Moreover, Vinpearl is constantly exploring and creating measures to protect the environment in the most natural way possible. As part of its environmental initiatives, Vinpearl utilizes sea salt for weed control on golf courses, eschewing chemical alternatives. In projects with ample water resources, Vinpearl collects rainwater through reservoirs for various operational needs. Moreover, the water supply and drainage systems adhere to standards that segregate wastewater and rainwater, ensuring comprehensive collection and treatment before environmentally responsible discharge.

In the Healthcare sector, the Vinmec Hospital system strictly adheres to the organization of classification, collection, and storage in accordance with regulations on types of waste generated in professional activities. Wastewater quality is monitored regularly and always meets or exceeds standards according to environmental regulations through a large-scale investment in wastewater treatment system using biological treatment tank technology. Measures to prevent fire and explosion, laboratory safety, radiation safety, and food safety are also strictly regulated, guided, trained, and supervised to be implemented at a system-wide scale according to the highest international standards. Vinmec is actively planning and executing various projects to minimize environmental impacts within its operations. These initiatives include implementing electronic medical records, utilizing reusable materials, increasing on-site repair of medical equipment, and reducing plastic usage in pharmaceutical business and management activities. In 2023, Vinmec, in collaboration with the For Green Future Foundation, launched the Green healthcare program with several key projects, such as the electronic medical records initiative, facility upgrades for inpatient rooms, and evaluating plans for partial grid connected solar power. Furthermore, the Green healthcare program involves communication, training, and dissemination activities targeting employees and the wider community. This program has yielded tangible outcomes, including the successful conversion of electronic contracts for common agreements, which has led to a reduction of nearly 4.5 tons of electronic waste being released into the environment. Additionally, educational campaigns about Breast cancer under the PinkWin initiative have been conducted, resulting in the screening of 3,000 woman for free.

Products and services of the Group

All products of Vingroup are strictly controlled in terms of quality and built according to the goals of the Group's sustainable development strategy.

For more information, please refer to the Chapter 2: About Vingroup – Businesses – Page 42.



Emphasis on Environment – Social impact – Governance

Environment

Vingroup incorporates sustainability into every company activity. Supply chain links from inputs to business operations are evaluated along three dimensions: Environment, Social Impact, and Governance.

As the leading private corporation in Vietnam, Vingroup places a strong emphasis on sustainability across all its endeavors. The group systematically deploys and invests in solutions pertaining to Environment, Social, and Governance, leveraging its position as one of the region's leading multi-industry corporations. Vingroup is committed to driving digital initiatives that prioritize sustainability, utilizing advanced technologies like IT, IoT, robotics, virtual reality, and blockchain

effectively. These technologies ensure comprehensive criteria for Environment, Social, and Governance across the group's entire spectrum of business activities, spanning Industrials – Technology, Trade – Services, and Social enterprise. Vingroup's dedication to sustainability has earned it recognition, including the ASEAN 2023 AIBP Sustainable Technology Award, solidifying its leadership role in the green revolution in Southeast Asia.

Managing and Minimizing Carbon Emissions and Waste

In its operations, Vingroup places a strong emphasis on increasing employees' awareness of environmental protection as a response to climate change. The company also implements waste treatment systems across its buildings to minimize energy and natural resources wastage, ultimately contributing to the reduction of greenhouse gas emissions. Over the past year, the Group was not cited by state agencies for any case of environmental management.

In the industrial segment, VinFast has been granted a seven-year environmental license No. 224/GPMT-BTNMT dated September 23, 2022 for environmental treatment at the VinFast manufacturing complex in Hai Phong by the Ministry of Natural Resources and Environment. All emissions and waste are managed by VinFast in accordance with the regulations of the Ministry of Natural Resources and the Environment. Additionally, the Company is using its environmental management system in accordance with ISO 14001:2015 for all production activities to enhance environmental production and implementing various solutions to reduce costs.

VinFast has implemented waste reduction programs with a priority on: Waste reduction at the source – Reuse – Recycling. Special attention is given to collecting and sorting waste at the source to separate different

types of waste effectively. Hazardous waste and non-recyclable domestic waste are transferred to licensed treatment contractors in accordance with legal regulations. Recyclable waste is sent to qualified recycling facilities where it is processed into raw materials for other production processes, generating substantial financial revenue that offsets environmental service costs. In 2023, the amount of recycled waste increased by an impressive 58%, rising from 20,563 tons in 2022 to 32,422 tons in 2023.

On December 18, 2023, VinFast and Japan's Marubeni Corporation officially announced a Memorandum of Understanding (MoU) to collaborate on battery energy storage systems (BESS) utilizing used electric vehicle batteries. This partnership aims to foster the development of a circular economy.

Total volume of recycled waste across Vincom Retail

50 TONS/YEAR

	2021	2022	2023
Hazardous waste (tons)	909	1,428	2,237
Domestic waste (tons)	1,487	3,269	3,066
Recycled waste (tons)	17,607	20,563	32,422

At Vincom Retail malls, solid waste is collected and classified at its source. Vincom Retail actively engages stores within the malls to participate in waste management efforts, resulting in the total volume of recycled waste across Vincom Retail reaching up to 50 tons per year. Different types of waste are stored in designated areas in compliance with waste management regulations before being transported and treated by fully licensed units approved by the Ministry of Natural Resources and Environment. Furthermore, Vincom shopping malls have initiated the "No Plastic Waste" program to raise awareness among employees and customers about reducing plastic waste. This initiative aims to maintain aesthetic standards and minimize the adverse environmental impacts of plastic waste. Vincom Retail has also collaborated with partners such as Alta Media and Aquafina to install “bottle recycling stations" following the 3R model (Reuse – Recycle – Reduce) at Vincom Megamall and Vincom Center shopping malls in Hanoi and Ho Chi Minh City, to address plastic waste issues (PET plastic bottles and aluminum cans), contributing to the ongoing efforts to combat plastic waste.

Vinhomes projects consistently adhere to prevailing environmental regulations, standards, and legal criteria concerning waste management. Specifically, all urban areas have signed contracts with fully licensed companies approved by the Ministry of Natural Resources and Environment for the collection, transportation, and treatment of both domestic and hazardous waste. In 2023, Vinhomes continued its Vinhomes Go Green campaign, focusing on stringent waste recovery and recycling measures. Key initiatives included trash-for-gift exchanges, battery collection, sorting and collection of single-use plastics, and transportation of

recyclable materials to authorized recycling facilities. The total amount of domestic waste in 2023 increased by 12% compared to 2022, primarily due to the rising number of residents in newly developed urban areas such as Vinhomes Ocean Park 2 and 3.

In the hospitality segment, Vinpearl is acutely aware of its responsibility toward maintaining the quality of the living environment for the community, customers, and stakeholders. As part of its commitment, Vinpearl prioritizes hygiene and waste management activities, implementing collection programs and enhancing waste classification at the source. waste is sorted daily into categories such as dry waste, wet waste, and hazardous waste. After the waste is classified, it is stored separately and then transferred to facilities equipped with appropriate treatment capabilities as per regulations. Vinpearl also assesses materials and equipment for potential reuse before proceeding with disposal, thereby minimizing emissions. In terms of waste gas management, Vinpearl has established waste gas treatment systems utilizing the absorption method, which involves exhaust fan collecting waste gas from the wastewater treatment system and directing it to an absorption tower for odor treatment using an absorbent solution. Subsequently, the waste gas undergoes further treatment with activated carbon. Clean air resulting from this treatment process is released into the environment through chimneys installed on the building's roof.

In the Healthcare segment, Vinmec’s hospitals and clinics have invested in synchronized equipment for storing, collecting, and classifying hazardous solid waste. This technology has been transferred to units licensed by the Ministry of Natural Resources and the Environment.

The amount of recycled waste of VinFast increased by

58%

Conserving Resources and Energy in Vingroup Projects

Total emission of Vingroup reduced by

42%

compared to 2022

Conserving resources and energy is a practical solution in the journey toward sustainable development. At Vingroup, environmental protection awareness remains a priority in all operations of the Group. Facilities within Vingroup manage their use of water, energy, and electricity, and implement energy-saving initiatives and campaigns to minimize annual consumption.

At the Vin30 anniversary event on August 8, 2023, the Group launched annual energy-saving goals and adopted by every P&L. P&Ls have proactively measured their energy consumption, developed and implemented energy-saving action plans, which have contributed to reducing greenhouse gas emissions. Many energy-saving solutions have

been implemented by the P&Ls, including: installing solar panels in urban areas and retail malls, replacing incandescent bulbs with energy-saving LED light bulbs, using more environmentally friendly refrigerants, installing motion sensors for automated lighting in public areas, and performing regular maintenance on cooling and air conditioning systems to prevent leaks. Furthermore, P&Ls have conducted training programs to educate employees on energy conservation and cost-effectiveness. As a result, in 2023, Vingroup emitted 919,231 tons of CO₂-equivalent, a decrease of 42% compared to 2022.

Vingroup Ecosystem		2021		2022		2023	
		Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)
Industrials – Technology	VinFast (*)	5,998	47,446	6,291	141,818	7,785	131,215
	VinItis		3,489		3,525	50	4,009
	VinCSS		53	1	118	2	114
Trade & Services	Vinhomes	73,601	142,580	52,106	181,228	3,695	231,948
	Vincom Retail	36,080	159,722	20,031	217,609	1,359	249,859
	Vinpearl	809,784	107,655	727,372	159,262	51,064	171,520
Social Enterprises	Vinmec	2,205	33,815	1,667	35,923	2,126	32,9611
	Vinschool	10,871	6,462	26,076	12,712	734	16,942
	VinUniversity	31	1,469	31	2,322	103	2,697
	VinBus			3,695	6,216	193	10,855
Total Scope		938,570	502,691	837,270	760,733	67,112	852,120
Total Scope 1 & 2 (tCO ₂ e)		1,441,261		1,598,003		919,231	

(*) Starting in 2023, VinES was merged into VinFast, and VinFast's data for 2022 and 2023 include VinES data.

Vingroup's total greenhouse gas emissions in 2021 – 2023¹

- Note:
- Scope 1: Direct greenhouse gas emissions (GHG) are measured in tons of CO₂-equivalent, measured directly from energy consumption (coal, gas including gasoline, oil, and LPG), wastewater treatment plant operations, and losses from cooling system (HFC emissions)
 - Scope 2: Indirect greenhouse gas emissions are measured in tons of CO₂-equivalent determined using the quantity of electricity and heat that is either consumed by the organization or is purchased from other organizations
 - Vingroup's 2023 total greenhouse gas emissions are determined by factoring in the companies mentioned above

The outcomes are a powerful motivation for Vingroup to continue its sustainable development journey and fulfill its goal of net zero emissions by 2050. In 2024, VinFast plans to install rooftop solar panels with a peak capacity of 30MWh, aiming to offset roughly 25,000 tons of CO₂-equivalent.

In the industrial segment, VinFast has invested in and constructed a wastewater treatment system at its factory workshops that meets QCVN 40:2011/BTNMT column A standards before being connected to the central wastewater treatment system of the entire factory, with a capacity of 3,200 cubic meters per day. Treated water will be discharged

into the monitoring tank through a 600-meter HDPE pipeline leading to the coastal waters of Cat Hai Island. Additionally, VinFast has installed an automatic wastewater monitoring system with 13 real-time parameters since 2019. All data is transmitted to the Hai Phong Department of Natural Resources and the Environment to ensure transparency and objectivity in all activities.

VinFast is an industrial pioneer in re-using treated wastewater to perform tasks such as watering trees and lawns and clearing internal roads. This solution has been approved by the Ministry of Natural Resources and Environment.

	2021	2022	2023
Total amount of wastewater discharged (m³)	250,875	332,800	404,782
Total amount of water reused (m³)	12,576	32,016	44,459

VinFast reused

44,459 M³ OF WATER

From wastewater treatment systems

During 2023, VinFast reused 44,459 cubic meters of water from wastewater treatment systems, an increase of more than 38% compared to 2022. VinFast will continue to maintain this solution to limit the use raw water and preserve water sources. Not only at VinFast but also approximately 8,507 m3 and 9,330 m3 of wastewater have reused in Vinhomes Skylake and Vinhomes Gardenia urban areas. This water was reintroduced for landscape maintenance and road cleaning in the areas to preserve water and lower operating expenses.

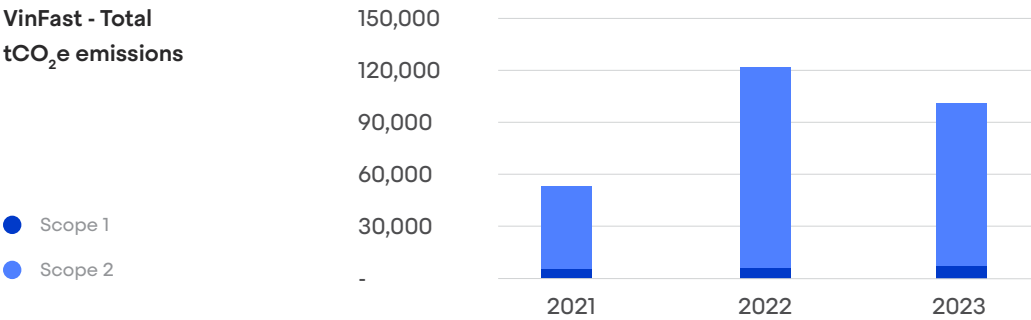
To achieve the goals of the Global Climate Pledge (TCP), VinFast’s Energy Committee periodically evaluates energy-saving solutions for each process of the factory. For example, at auto paint shop, the factory optimizes and modifies the timing of supply, exhaust, and circulation fan turns on and off while starting, operating, and stopping the auto paint line to reduce electricity consumption per product.

	2021	2022	2023
Total electricity consumption (kWh)	59,005,560	143,944,138	129,197,025
Total amount of DO oil (liter)	276,197	27,235	104,995
Total amount of gasoline (liter)	450,702	205,737	2,951

(1) Excluding VinAI, VinBigData, VinBrain, VinHMS as these companies lease offices from Vinhomes and have been included in Vinhomes' greenhouse gas emissions. Vinhomes' greenhouse gas calculation data includes emissions of residential area management and operation activities. VinFast's greenhouse gas calculation data includes the emissions of VinFast Manufacturing Plant (VinFast Trading and Production JSC).

VinFast's total greenhouse gas emissions (including scopes 1 and 2) in 2023 decreased by 17% year-over-year, despite a 3.6-fold increase in diesel (DO oil) consumption compared to 2022. This was made possible through a significant reduction in gasoline and electricity consumption, as well as effective control of refrigerant leaks and good cooling systems.

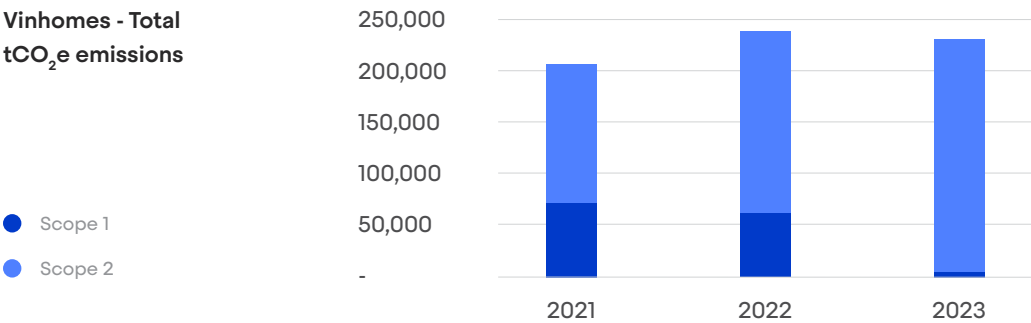
	2021	2022	2023
Total tCO ₂ e emissions	53,444	121,994	101,040
Scope 1	5,998	6,249	7,747
Scope 2	47,446	115,745	93,293



In the residential real estate segment, Vinhomes has implemented solutions to save electricity in construction and operations. Energy-saving is a high priority for Vinhomes

and is integrated into annual environmental management. Energy-saving measures are implemented in both urban areas and industrial zones that Vinhomes manages.

	2021	2022	2023
Fuel consumption			
Oil (DO) (liter)	219,490	218,573	308,201
Lubricants (liter)	2,088	2,010	66,274
Gasoline (liter)	29,766	32,712	81,333
Electricity Consumption (kWh)			
National Grid	177,316,751	225,379,736	321,212,869
Total amount of tCO₂e	216,181	246,694	235,642
Scope 1	73,601	65,467	3,695
Scope 2	142,580	181,228	231,948



Vinhomes ensures control over equipment operating time and uses new high-performance equipment to limit material losses and save energy, such as:

- Fluorescent & compact bulbs will be replaced with LEDs for better quality and reduced energy usage. LED lights are safer for consumers since they do not emit UV or infrared radiation, and they also have higher light quality and do not flicker or blur. Furthermore, sensors have been incorporated into many public areas to automatically switch on and off when there are or are no people around.
- Vinhomes uses Low-E glass with heat resistance, low radiation, energy savings, high aesthetics, and natural lighting. Among the projects where this glass is used are Vinhomes Skylake, Vinhomes Golden River, Vinhomes Metropolis, and Vinhomes Ocean Park, etc.
- Scada systems have also been implemented to control the power grid and equipment, helping monitor the equipment during operation and enable lower power consumption.

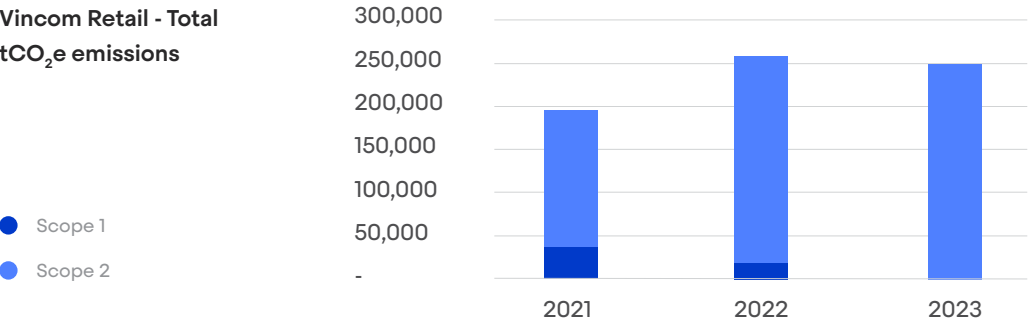
Detailed information about Vinhomes total GHG emissions can be found in Vinhomes Annual Report – Sustainable Development Chapter.

Vincom Retail has been granted a license to discharge wastewater into the water source for malls; the quality of wastewater meets the standards of wastewater quality before being discharged into the environment. The Company conducts monitoring of environmental quality and prepares reports

on the results to be sent to competent state agencies following the provisions of the law to ensure transparency and objectivity.

In the field of energy management, Vincom Retail applies new techniques to reduce energy consumption and GHG emissions.

	2021	2022	2023
Fuel consumption			
Oil (DO) (liter)	185,491	278,867	326,105
Gasoline (liter)	2,308	4,295	472
Lubricant (liter)	321	424	4,991
Total electricity consumption (kWh)	221,191,067	301,355,729	346,016,591
Total tCO₂e emissions	195,802	262,352	251,218
Scope 1	36,080	20,032	1,359
Scope 2	159,722	242,320	249,859



Vincom Retail's total GHG in 2023 was slightly lower than in 2022 due to improved operation control and maintenance of cooling and air conditioning systems. Since 2018, Vincom Retail has been installing solar panel on the buildings of shopping malls, helping to

provide some energy for mall operations and simultaneously reducing annual greenhouse gas emissions (measured in tCO2e) released into the environment.

	2021	2022	2023
Total electricity consumption at retail malls (kWh)	221,191,067	301,355,729	346,016,591
Total renewable electricity (kWh)	5,742,904	14,454,302	14,940,158
Converting tCO ₂ e from renewable electricity	4,149	11,623	10,788
Converting tCO ₂ e emissions from electricity consumed by retail malls	159,722	242,320	249,859
The proportion of tCO ₂ e offset	2.6%	4.8%	4.3%

In the Hospitality – Entertainment sector, Vinpearl has also installed a synchronized, modern wastewater treatment system to meet QCVN 14:2008/BTNMT Column A standards to monitor wastewater quality before discharging into the environment. Real-

time automatic monitoring data is transmitted directly every five minutes to the Department of Natural Resources and Environment's system to ensure transparency and objectivity.

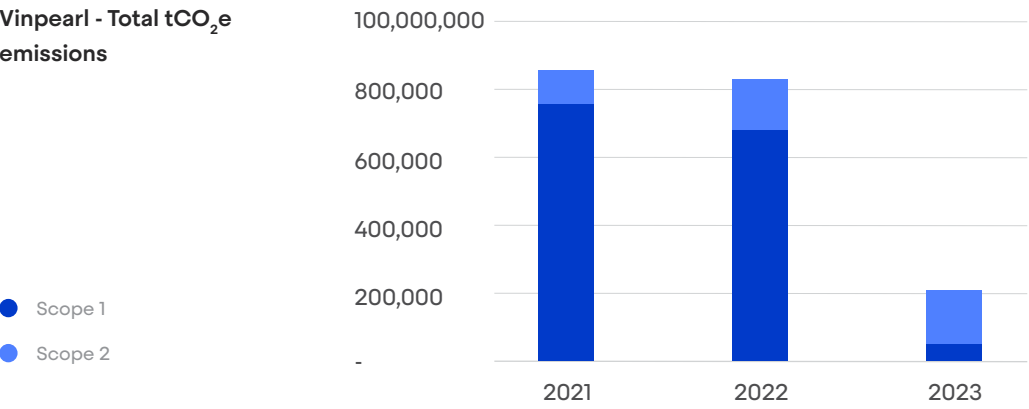
	2021	2022	2023
Total amount of water used (m³)	3,628,364	5,468,929	6,007,247
Total amount of water reused (m³)	926,596	1,698,343	1,279,420
Percentage of reused water	26%	32%	21%

Vinpearl continued to reuse wastewater for landscaping and internal road cleaning, accounting for 21% in 2023. This practice helped limit the extraction of groundwater and water from reservoirs. Additionally, investing in automatic and semi-automatic irrigation systems enables the most efficient use of water for plant irrigation and greenery. Furthermore, the Company utilize rainwater during the winter and rainy seasons to reduce overall water consumption.

regulate water usage in toilet tanks, promoting reduced consumption. The company adopts E-water electromagnetic technology for cooling tower water treatment, enhancing refrigeration equipment efficiency, lowering operational costs, and minimizing chemical waste. Furthermore, Vinpearl has transitioned to room locks equipped with computer chips to decrease energy usage when guests vacate their rooms.

In energy management, Vinpearl has implemented solutions to optimize energy usage by reducing indoor light intensity and prioritizing the operation of large-capacity systems. Touch-sensitive faucets are utilized to

	2021	2022	2023
Fuel consumption			
Oil (DO) (liter)	3,584,408	5,934,630	1,689,050
Gasoline (liter)	30,928	32,498	2,828,936
Lubricant (liter)	171,080	189,190	8,891
Electricity Consumption (kWh)	133,882,355	198,062,669	237,529,561
Total tCO₂e emissions	917,439	887,094	222,584
Scope 1	809,784	727,832	51,064
Scope 2	107,655	159,262	171,520



Vinpearl's total GHG emission (measured in tCO₂e) in 2023 decreased by 75% compared to 2022. Reductions were accomplished by switching air conditioners to use energy-efficient gas and optimizing temperature settings for the air conditioning systems of Vinpearl's service areas. In particular, refrigerant leakage is much decreased since cooling and air conditioning system maintenance and operation are regularly monitored and controlled. Vinpearl facilities also extensively implemented energy-saving strategies, including: adjusting operating hours of air compressors, reducing operating time of ventilation fans, central air conditioning systems, and elevators.

Solar panels are widely installed on building rooftops at Vinpearl Resort & Spa Phu Quoc and Vinpearl Resort & Golf Nam Hoi An, enabling the resorts to run on solar energy. These facilities have also implemented energy storage initiatives to limit grid electricity use during peak hours for load release and cost reduction. The estimated annual solar power output from the aforementioned implementation can reach 2,657,679 kWh, equivalent to 14% of the facility's total electricity consumption. This helps reduce the costs of purchasing electricity from EVN and contributes to environmental protection.

Creating green products, living spaces close to nature, contributing to environmental protection

Technopark Tower in Vinhomes Ocean Park offsets nearly

741 tCO₂e

Vingroup understands the importance of environmental protection in the process of designing, building, and exploiting tourist complexes, retail malls, urban areas, offices, and apartments. Each new project is planned systematically, scientifically, and synchronously in environmental protection design, making the most of natural strengths by embellishing and promoting available space advantages.

In the Industrials sector, the Group focuses on the future development of products such as electric bicycles, electric motorbikes, electric cars, and electric buses to contribute to saving energy and protecting the environment. According to a survey from the Center for Energy Saving in Ho Chi Minh City, if you replace gasoline motorbikes with electric ones, for every kilometer of a journey, users will reduce 1.7 kg of CO₂ emission into the atmosphere. Therefore, VinFast's top priority now is to learn and research new technologies to quickly bring Vietnamese-branded cars, motorbikes, and electric buses to the market to reduce toxic emissions.

In the Residential Real Estate sector, green space is always an indispensable highlight in every Vingroup project. Low-density housing, plentiful trees, and water features occupying a large proportion of the projects create modern and eco-friendly living places. Typical projects such as Vinhomes Green Bay, Vinhomes The Harmony, Vinhomes Grand Park, Vinhomes Smart City, and Vinhomes Ocean Park all have maintained “green” spaces, making full use of riverfront land to build the ecosystem of environmentally friendly, walkable complexes with large public parks. Vinhomes Ocean Park mega-urban project with an area of green land and water surface occupies 117 hectares out of a total scale of 420 hectares, helping to create a desirable living environment for residents. Vinhomes Ocean Park has a wastewater treatment plant with a capacity of 38,000 m3 / day-night, helping to treat all wastewater of the whole urban area before discharging it into the river system, contributing to protecting the environment in Gia Lam district. In addition, high-rise buildings such as Vinhomes Skylake, Vinhomes Golden River, or Vinhomes Metropolis are designed to optimize views and natural light. Solutions for central air conditioning, and Low-E glass to help limit

UV rays and power consumption deployed in many projects are also in the direction of environmentally friendly products. Vingroup's projects are all ecological urban areas that create a "green" highlight in each province and city across the country.

In particular, the TechnoPark Tower office building in Vinhomes Ocean Park set up a smart lighting and air-conditioning system, integrating nearly 3,000 sensors allowing automatic light switch and adjustment, and control of temperature, humidity, CO/CO₂ concentration in each area, resulting in significant savings in energy costs. TechnoPark Tower is one of the few office buildings in Asia that is designed and operated according to LEED Platinum standards version 4 – the highest level of the US green building standard system, calculated to save up to 17.4% of total energy consumption annually compared to the common level. The building is covered with 26mm thick Low-E energy-saving box glass combined with internal fireproof drywall against two-way heat transfer. The power network of the tower is equipped with a 3,000 m² wide photovoltaic panel system floating on the adjacent lake, providing green energy up to one million kWh/year, offsetting nearly 741 tons CO₂e.

In the Hospitality – Entertainment sector, Vinpearl continues to implement the Go Green project to minimize the use of plastic, single-use plastic bags and convert most of the items to environmentally-friendly materials. Vinpearl has deployed, throughout the system, the use of 100% paper or rice flour straws, bagasse trash can liners and food containers, micro-plastic knives, spoons and forks, bamboo and straw combs, brushes, and shavers, cloth and cornstarch bags instead of other plastic and nylon items. Over the past three years, Vinpearl has developed a set of standards for dry and wet consumables, such as tea, coffee, and towels, which are eco-friendly for the whole system.

Vinpearl fully conducts practical campaigns to save resources or employs cutting-edge technology to reduce their negative effects on the environment. Vinpearl uses LED/fluorescent light bulbs in place of incandescent ones to save electricity and replaces old, broken air conditioners with

506

new individuals were born at Vinpearl Safari

new models that use environmentally friendly refrigerants with less electricity or utilize corridor lighting to reduce the need for lighting in areas such as doorways. Non-essential equipment is not turned on during peak hours to maximize electricity savings. In addition, Vinpearl has also transitioned to using renewable energy sources, such as solar power systems, to provide additional clean electricity and minimize the use of traditional power sources.

In terms of high-tech application, Vinpearl uses electronic signatures instead of paper signatures for hotel check-in. Tablets are utilized for taking orders at restaurants and food services, while QR codes on TVs are used to minimize paper usage. Vinpearl is also committed to digitalizing its operations with its employees using specialized software for logging working hours, requesting leaves, and signing documents. These measures significantly reduce the consumption of paper products/publications.

To create a living habitat that is as close to nature as possible, Vinpearl Safari consistently places the health and safety of animals as its first priority. Vinpearl Safari aims to guarantee the health, development, and growth of animals through veterinarian treatment and care standards. The results of these efforts have been proven by the continuous birth of many rare and endangered animal species at Vinpearl Safari Phu Quoc and Vinpearl River Safari Nam Hoi An. A total of 506 new individuals were born in 2023, spanning a wide range of species including Bengal

tigers, civets, Arabian oryx, pronghorn antelope, golden deer, cassowary deer, ring-tailed lemurs, white rhinoceros, and black chimpanzee. In 2023, Vinpearl River Safari Nam Hoi An successfully rescued over 52 creatures, including two Javan pangolins, a wild animal that is legally protected and on the list of highly endangered species.

Vinpearl Safari is proud to be one of the first three zoos of the Southeast Asia Zoo Association to be certified for meeting international standards for animal welfare. Vinpearl Safari, in particular, is the only zoo in Vietnam that has the capacity to receive, care for, and preserve a wide variety of species from various habitats around the world. The goals of Vinpearl Safari include not only the development and preservation of wildlife but also the active involvement in rescue efforts, as well as the improvement of public awareness through education and communication concerning this topic.

In the Education sector, VinUniversity spends 84% of the construction density on landscape and trees and installs a rooftop solar power system with a total area of 1,000 m², providing an average of 600kWh per day, and total energy produced reaching more than 163,800 kW. In addition, the school invests in a system of direct faucet drinking water machines throughout the campus, a system for pouring water into bottles, with a display of the number of plastic bottles reduction. Statistics show that by the end of 2023, the system has helped reduce plastic bottle waste on VinUniversity's campus by more than 500,000 bottles.





Social
Impact

Developing community-oriented products

Vingroup aims to provide cleaner, more environmentally-friendly products in each business area. Vingroup's products and services in Industry, Real Estate, Healthcare, or Education sectors are community-oriented and promote social well-being. Specifically, for electric cars, VinFast has introduced seven electric car models to the market with preferential sales policies to fully satisfy the needs of each customer segment and give them easier access to eco-friendly transportation. VinFast's competitive edge stems from its flexible sales policies, attractive life-cycle costs, and superior after-sales service, surpassing prevailing market practices. VinFast uses the battery rental concept, which lowers purchasers' upfront expenses because they simply pay a monthly rental fee rather than purchasing the car together with the battery. Vinhomes pioneers in leading the trend of Green Living – Healthy Living – Civilized, fostering a strong, unified community and striving to establish

elite residential areas in urban settings. To raise the standard of living for Vinhomes residents, Vinhomes has implemented community development initiatives in 2023. These include promoting the trend of green, healthy, and civilized living and creating a friendly, harmonious, and sympathetic community of residents through community events. Two elegant, healthy living and green, civilized living clubs will also be launched. To promote resident community bonding as well as green lifestyles, Vinhomes works with the For Green Future Foundation to hold periodic communication and training sessions on the 5R lifestyle (Refuse – Reduce – Reuse – Recycle – Rot) with nearly 40 green activities to raise awareness of environmental protection and collect 1,725kg of used batteries. Urban area residents can also take part in environmental sports competitions hosted by Vinhomes, such as Xmas Green, which featured 500 athletes, or Run4Green, which attracted 12,000 residents.

In the healthcare sector, Vinmec leads the way in applying modern technology and advanced treatment methods. Vinmec is the first hospital in Vietnam to use awake brain surgery in epilepsy treatment. In December 2023, Vinmec successfully implemented awake brain surgery – an advanced technique that performs brain surgery while the patient is still awake and able to communicate with the surgeon. This allows the surgeon to monitor and maintain the patient's language function. Vinmec Research Institute of Stem Cells and Gene Technology is the first unit in Vietnam licensed by the Ministry of Health to implement a clinical trial project to treat hematological cancers with CAR-T cell therapy. This is the latest therapy approach available, giving patients with acute lymphoma or leukemia who no longer respond to conventional treatment regimens. In 2023, Vinmec successfully treated eight patients.

To enhance customer experience, Vinmec has developed the My Vinmec application, which has become one of the Top 3 medical applications in Vietnam on the App Store and Google Play. Features include scheduling appointments, tracking exam and treatment results, buying prescription medicines, and entertainment options to serve customers while they are at hospitals. Vinmec's website (Vinmec.com) rose into the Top 19 of the world's leading health websites as per Similar Web rankings, boasting approximately 54 million monthly views. This achievement can be attributed to its comprehensive health knowledge, finely tailored to meet the needs of its readers. Additionally, Vinmec's channel—which is run by the hospital—has developed into one of the most prestigious Medical and Health YouTube channels in Vietnam, with about a million followers and over 120 million views annually.

Improving the social environment in areas with the economic presence of Vingroup

In 2023, the Group continued to expand the presence of Vingroup brands in provinces and cities nationwide with the desire to improve the social environment in these regions.

Large-scale but affordable public real estate projects will be the highlight in the suburban areas of the cities or the regions, creating more jobs and social development. Vincom Plaza retail malls combined with Vincom shophouses have formed vibrant retail centers, bringing a modern shopping, entertainment, and culinary experience to customers. In the process of project development, Vingroup is always ready to accompany the locality in investing in essential infrastructure systems such as roads, electricity, water, and public utilities to meet the needs of residential development.

Once a month, Vinpearl organizes beachside Go Green campaigns, in which employees of Vinpearl Resort & Spa Phu Quoc join hands to protect the marine environment in general and the marine environment along the Vinpearl Resort & Spa Phu Quoc in particular.

Vinmec, Vinschool, and VinUniversity operate under a not-for-profit model that best demonstrates Vingroup's sense of social responsibility. VinUniversity, a private not-for-profit higher education institution in Vietnam, is realizing its goal of finding talents with outstanding qualities, creative thinking, and a strong desire to create excellent ideas, works, and products.

**Fairness and transparency
with Business Partners and
Responsibility to Customers**

**Demonstrating a sense of responsibility to Business partners,
Customers, Colleagues, and the Community**

In partnership, Vingroup always upholds the rules of fairness, transparency, and mutual benefits of the parties, in accordance with current regulations and market practices. Each contract signed between the Group or P&L with a partner contains an anti-bribery clause that clearly states the procedures for preventing bribery.

Putting the interests of customers first, Vingroup always focuses on providing high-quality products and services, ensuring sustainability in relations with customers. P&Ls have been

implementing a series of after-sales programs and customer feedback surveys to improve service quality, and at the same time, develop privacy policies to protect personal information of customers and partners. In addition, the Group also emphasizes the importance of protecting the health and safety of customers, regularly reviewing fire safety standards and food hygiene and safety, and implementing programs and products towards a healthy lifestyle such as enhancing health-beneficial food options and sports programs during stays.



**Investing in the training and
development of the young
generation**

The VinIF Fund and VinBigdata successfully finalized sponsorship agreements for

146

Master's scholarship recipients

150

Ph.D. scholarship recipients

90

Post-Ph.D. scholarship recipients

In December 2023, VinUniversity signed a cooperation agreement with the Ministry of Science and Technology, and the Department of Technology Application and Development to promote comprehensive national innovation initiatives. Simultaneously, VinUniversity and Oxford University have partnered to conduct the Vietnam Industry Innovation Research (VIIR) project. This is the pioneering study in this field in Vietnam and Southeast Asia. In addition, VinUniversity was assigned by local leaders to head a consulting project to carry out the Green Transformation – Green Growth project for Khanh Hoa province and Nha Trang city, assisting Nha Trang in becoming a modern, green, and sustainable city that is worth living and working in for everyone. In 2023, VinUniversity became a global education partner with 39 of the world's leading universities and sent 112 students on the student exchange programs. 15 undergraduate students in their junior year gained admission to prestigious institutions including the University of Pennsylvania, Cornell University (ranked in the

top 20 worldwide), UIUC University (USA), the University of Technology Sydney (UTS) (ranked in the top 20 worldwide), and University of Queensland (UQ) to pursue master's degrees. This is an unprecedented achievement at Vietnamese universities, affirming VinUniversity's high caliber of education.

The VinIF Fund and VinBigdata successfully finalized sponsorship agreements for 146 Master's scholarship recipients, 150 Ph.D. scholarship recipients, and 90 post-Ph.D. scholarship recipients in 2023. Additionally, it continued to sponsor six collaborative Master's training projects in data science with leading research institutes and universities in Vietnam. In the same year, the VinIF Alumni Club remained active, engaging in three seminars, one competition, and four public lecture events, with over 1,000 members in attendance, including students, researchers, Ph.D. holders, and young scientists.

Through its partnership with 35 prestigious universities, colleges, and vocational schools in cities like Hanoi, Hai Phong, Hue, Da Nang, Kien Giang, Can Tho, and Ho Chi Minh City, Vinpearl has significantly contributed to fostering the development of the next generation workforce for the service industry. This collaboration provides job opportunities and internships for students while still in school. Vinpearl, VinWonders, and Vinpearl Golf campuses, which are mainly located in Phu Quoc, Nha Trang, and a few other provinces, welcomed almost 1,500 students in 2023. Vinpearl focused on granting sponsorship of career counseling contests and school events in 2023. These included VinUniversity's Open Day, the Talent Pools of Foreign Trade University – Hai Phong University – Ton Duc Thang University, Kien Giang College's refrigeration technician skills, FPT Polytechnic's submarine design, Inspired Academy's cooperation program, etc.

Furthermore, Vinpearl provided sponsorship for the Trainee Program in hospitality management, amounting to nearly VND 450 million. The program's objective is to establish a professional learning environment within the hospitality industry and facilitate career opportunities for talented VinUniversity students, as well as the younger generation, while they are still in school. The program alternates between internships at Vinpearl's

facilities nationwide and professional seminars featuring Vinpearl leaders for program participants.

On October 6, 2023, the For Green Future Foundation signed a cooperation agreement with the Ministry of Education and Training to implement the Green Education and Green Sports program for students from 2023 to 2028. The cooperative program takes place nationwide to educate and improve school health and awareness of the importance of protecting and preserving the environment through the "For a green Vietnam" plan with two primary themes namely Green Education and Green Sports.

Additionally, the For Green Future Foundation successfully hosted the first "Green Voice" public speaking and debate competition, one of many projects under the Green Education initiative. This contest garnered significant attention from high school students with 1,695 registrations from students from 455 high schools in 59/63 provinces and cities nationwide within one month after launch. The program implemented a series of roadshow activities at 11 high schools in Hanoi, Hung Yen, Ho Chi Minh City, and Can Tho and met with tens of thousands of students as well as sent official letters to 530 schools to spread the word about the contest.



Financing and training
to drive science and
technology

The VinIF Fund and VinBigData actively engages in sponsoring scientific and technological projects, as well as seminars and public lectures, to foster the advancement of science and technology within the country. In 2023, the VinIF Fund successfully executed sponsorship agreements for 16 projects and completed the evaluation phase for 30 scientific and technological endeavors. It also sponsored 26 scientific and technological seminar events, along with 10 public lecture events/short courses. Furthermore, it organized three seminar events and one VINIF Alumni competition to propagate innovative inspiration. Additionally, it hosted four public lecture events featuring 11 lectures.

In 2023, VinAI built a team of highly capable researchers and technology engineers who are skilled problem-solvers and recruited 25 new trainees who joined the Company’s AI Residency training program. 115 interns had completed training at VinAI as of 2023, and they were the authors for 14 out of 27

research projects that were published at leading conferences worldwide in 2022, making up 52% of VinAI’s total papers. There were 25 full PhD fellowships worth hundreds of thousands of dollars each given to interns at the world’s top 20 universities in AI and computer science. During the year, VinAI organized Artificial Intelligence Day (AI Day 2023) with the theme Empower AI: Reality Reimagined. This was one of the most prestigious artificial intelligence (AI) events in Vietnam and has gained international influence. The event attracted over 27 speakers, including professors, doctors, scientists, and leading AI experts from around the world, and over 1,500 people attended the event in person. AI Day 2023 took a deep dive into four key areas: The Future of Large Language Models (LLMs), Rethinking the Vision of Artificial Intelligence’s Future, Global Impacts of AI-Generated Intelligence (GenAI), and the Potential of GenAI in the Southeast Asian economy.



VINFUTURE GRAND PRIZE

Inventions in creating a sustainable platform for green energy through production with solar cells and storage with Lithium-ion batteries

PROFESSOR MARTIN ANDREW GREEN
PROFESSOR STANLEY WHITTINGHAM
PROFESSOR RACHID YAZAMI
AND PROFESSOR AKIRA YOSHINO

SPECIAL PRIZE

Invention and advancement of disease-resistant rice varieties

PROFESSOR GURDEV SINGH KHUSH
AND PROFESSOR VO TONG XUAN

SPECIAL PRIZE

Discovery of the ozone depletion mechanism in Antarctica

PROFESSOR SUSAN SOLOMON

SPECIAL PRIZE

Discovery of the role of glucagon-like peptide-1 (GLP-1), paving the way for widely used treatments for diabetes and obesity

PROFESSOR DANIEL JOSHUA DRUCKER
PROFESSOR JOEL FRANCIS HABENER
PROFESSOR JENS JUUL HOLST
AND ASSOCIATE PROFESSOR SVETLANA MOJSOV

One of the key initiatives undertaken by the VinFuture Foundation is the annual VinFuture Prize Award Ceremony. On December 20, 2023, the third VinFuture Awards Ceremony took place in Hanoi, recognizing the excellence of the four most outstanding scientific endeavors among a pool of 1,389 nominations. The 2023 VinFuture Grand Prize, valued at three million US dollars, was awarded to the groundbreaking work of “Invention in creating a sustainable platform for green energy through production with solar cells and storage with Lithium-ion batteries.” Additionally, three VinFuture Special Prizes were awarded to “Invention and advancement of disease-resistant rice varieties”, “The discovery of the ozone depletion mechanism in Antarctica”, and “The discovery of the role of glucagon-like peptides-1 (GLP-1), paving the way for widely used treatments for diabetes and obesity.”

The 2023 VinFuture Prize Award Ceremony was broadcast live nationally on Vietnam National Television with the presence of leaders of domestic ministries and departments, international ambassadors, and eminent scientists from around the world. The four winning works surpassed nearly 1,400 impressive nominations originating from 90 countries and territories. These breakthroughs have a profound impact on the present and future of humanity in crucial fields such as green and

sustainable energy, climate change response, sustainable agriculture, food security, and healthcare, impacting the lives of billions of people worldwide. The 2023 VinFuture Grand Prize was awarded to four scientists: Professor Martin Andrew Green (Australia), Professor Stanley Whittingham (United States), Professor Rachid Yazami (Morocco), and Professor Akira Yoshino (Japan) for their breakthrough inventions in creating a sustainable platform for green energy through production with solar cells and storage with Lithium-ion batteries. The combination of these transformative projects spearheaded a revolution in sustainable green energy solutions for the modern world. Professor Martin Green and his research team pioneered the Passive Emitter and Rear Contact (PERC) technology, elevating energy conversion efficiency from 15% to an impressive 25%. These advancements deliver exceptional utilities, even in regions with limited sunlight conditions. Since its mass production in 2012, PERC solar cells have commanded a significant 60% share of the global solar cell market.

Three Special Prizes, each valued at USD 500,000, have been awarded to innovators from different categories: (1) Innovators from Developing Countries: Professor Gurdev Singh Khush (Indian American) and Professor Vo Tong Xuan (Vietnamese) for their significant

contributions to the invention and advancement of disease-resistant rice varieties, ensuring global food security; (2) Female Innovators: Professor Susan Solomon (American) for the discovery of the ozone depletion mechanism in Antarctica, contributing to the establishment of the Montreal Protocol; and (3) Innovators with Outstanding Achievements in Emerging Fields: Professor Daniel Joshua Drucker (Canadian), Professor Joel Francis Habener (American), Professor Jens Juul Holst (Danmarkian), and Associate Professor Svetlana Mojsov (American) for the “discovery of the role of glucagon-like peptide-1 (GLP-1), paving the way for widely used treatments for diabetes and obesity and stimulating emerging applications for neurodegenerative diseases”.

Improving
community welfare

Kind Heart Foundation built

386

Charity homes

11

Clean water
supply systems

10

New schools and
boarding houses

Continuing the long-standing good tradition, the Group conducts various social and charity initiatives nationwide via the Kind Heart Foundation. In 2023, Kind Heart Foundation built 386 charity homes for the poor, constructed 11 clean water supply systems and three bridges in difficult mountainous areas, built 10 new schools and boarding houses, awarded more than 9,100 scholarships and 320 bicycles to poor students with good grades, and sponsored the conversion of textbooks for grades 3, 7, 10 to the Braille format and developed “management software for education support system for persons with disabilities”. In addition, the Foundation built 23 swimming pools to prevent child drowning and 80 automatic rain gauge stations.

In line with its motto, "Mutual love, protecting the vulnerable," the Kind Heart Foundation donated a total of 150,000 Tet gifts to poor

families across the country on the Lunar New Year. Each gift symbolizes Vingroup's compassion, aiming to bring warmth and joy to those in need during the Tet season. On major holidays and anniversaries in 2023 (Children's Day, Mid-Autumn Festival, etc.), the Kind Heart Foundation gave thousands of presents to low-income children, social protection beneficiaries, and revolutionary contributors. In addition, the Foundation provided monthly support to nearly 400 Vietnamese Heroic Mothers and social protection beneficiaries, 1,962 children in extremely difficult circumstances who lost their parents due to Covid-19, as well as regular support to 52 shelters for orphans and vulnerable single individuals. The Foundation provided quick support to over 2,500 individuals and families, assisting them in overcoming adversity and creating livelihoods so that they could work and eventually cross poverty.

The Kind Heart Foundation also sponsored specialist training for 200 young doctors at mountainous, border, and island district hospitals of 28 extremely difficult provinces; donated 4,700 free cataract surgeries and eyeglasses to senior citizens and poor students; organized screening examinations to manage and treat millions of people with cardiovascular disease and diabetes in 10 provinces; maintained and expanded the network of 1,500 village midwives in ethnic minority areas; funded surgery for birth defects and treatment for 270 children with cancer; sponsored and coordinated with Genestory to implement the "Medicine cabinet for children" project for Gene screening to identify adverse drug reactions in poor children who are being treated or at risk of epilepsy. This project was honored at the 2023 Human Act Prize Award Ceremony.

The PhatTichCharityandCareerCentercurrently cares for orphans and homeless elderly people. In 2023, the Phat Tich Charity welcomed 54 more orphans, bringing the total number of elderly and children at the Center to 213 people. In 2023, the Charity signed a cooperation agreement with KOTO Co., Ltd., a social enterprise that engages in free career training, orientation education, life skills education, and humanitarian activities in addition to providing jobs for young people in highly difficult situations.



In 2023, Vinhomes initiated social housing projects, branded as "Happy Home," in major provinces and cities to cater to low-income individuals, aspiring to fulfill the homeownership dream of millions of hardworking Vietnamese citizens. Vinhomes funded the removal of run-down houses for 300 households in Dinh Hoa district, Thai Nguyen province with a contribution of up to VND 18 billion.

At VinWonders Nam Hoi An, the Island of Folk Culture preserves 15 traditional craft villages across Vietnam: Do papermaking, Dong Ho painting printing, calligraphy, silk weaving, lantern making, embroidery, sewing, sculpture, Thanh Tien paper flowers, pottery, Thai weaving,

Hmong weaving, Co Tu weaving, and Cham weaving. It also replicates the typical cultural architecture of regions across the country, such as the Central Highlands, Northwest, Central, and Southern houses' architectural styles.

More than 50 artisans, seasoned craftsmen, and a group of tour guides are responsible for leading cultural experiences in the craft village. The employees put forth constant effort to provide customers with a realistic recreation of a Vietnamese village setting. There are five people from the ethnic minorities of Thai, Cham, Co Tu, and Hmong working and maintaining the weaving profession.

Corporate Governance

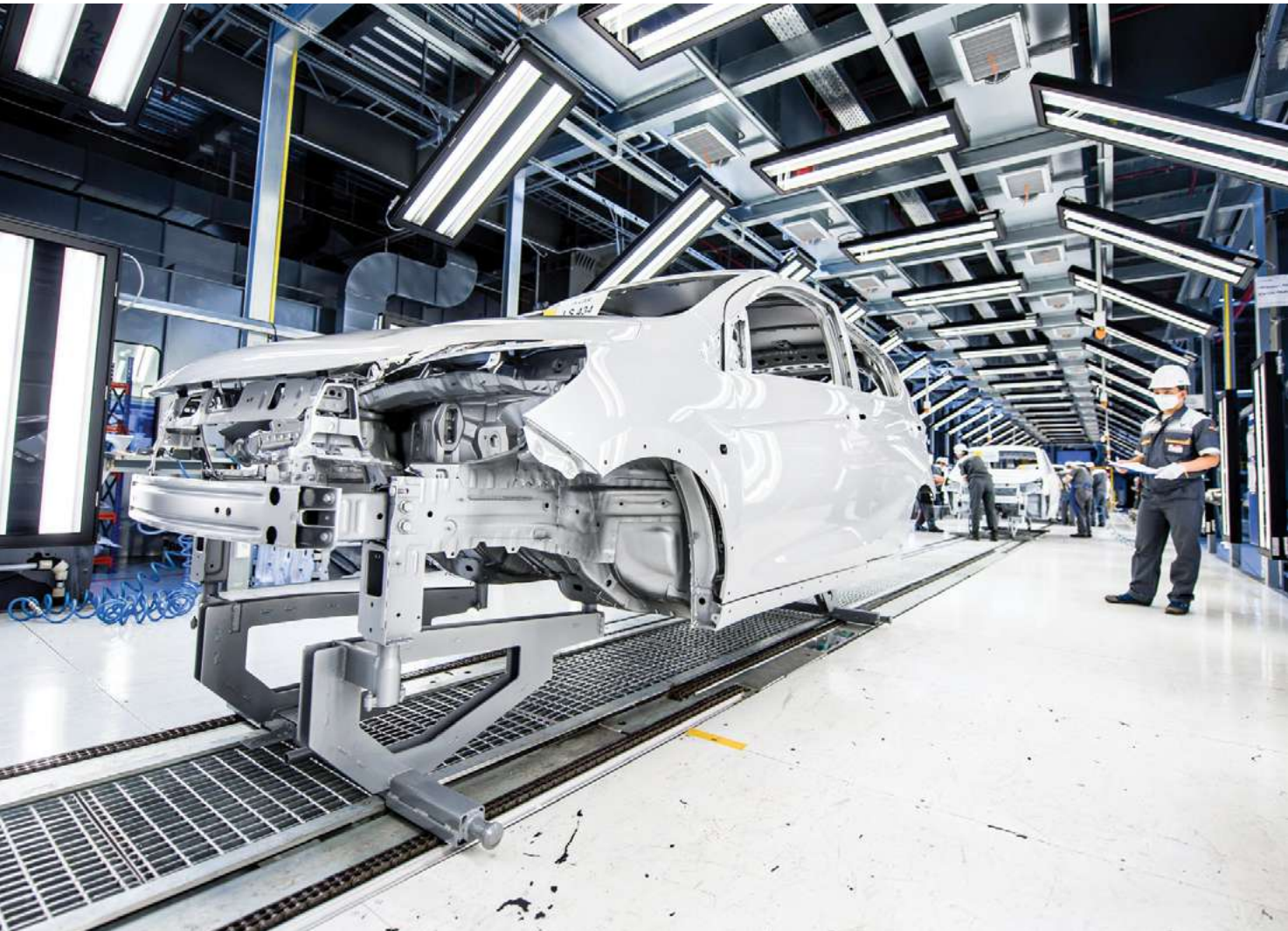
Strengthen Corporate Governance and Management Capability

To maintain its leadership position in all of its business segments, Vingroup is developing a streamlined, adaptable, and effective governance framework. Strengthening governance and perfecting its corporate structure is a key part of Vingroup’s strategy for achieving its middle and long-term business goals.

- Keep the pace of development in line with the organization’s capabilities, focusing on depth and quality of development rather than breadth.
- Streamline the organization and the system of regulations and procedures to improve productivity and efficiency.

- Promote learning by developing training programs for leaders at all levels, so that training becomes a development strategy of the Group.
- Build the Vingroup Family with a focus on enhancing both the material and spiritual welfare of its members, to turn Vingroup into the members’ common home.
- Research and apply technology in business and governance to create new breakthroughs.

Further details can be found in Chapter 4: Corporate Governance – Report of the Board of Directors – Page 124.



Risk Management

Risk management focuses on key risks identified in each and every procedure and business area. To better identify and control risk, Vingroup has developed clear strategies including operational risk, compliance risk, financial risk, and quality management. In particular, for risk management in the work environment, Vingroup adopted a comprehensive approach to ensure the safety of its employees by having various procedures in place, providing training on labor safety, firefighting, and fire prevention, and by adhering to Vietnamese

laws and international standards. Specifically, in addition to preemployment training on occupational safety for factory workers, VinFast also conducted risk assessments and safety inspections for its production lines and equipment before being put into operation and undertook annual assessments of the working environment to ensure the safety conditions of the working environment are met, report and investigate occupational accidents to determine root causes then take corrective/preventive measures.

Delivering Transparency

To improve the discipline and compliance with ethical standards within the Group, Vingroup implemented a Transparency Policy applicable to all employees (including employees on probation period and trainees), suppliers, and other relevant persons as regulated therein. The Policy covered: (1) anti-money laundering, (2) prevention of anti-bribery and corruption, (3) internal transaction controls, and (4) guidelines on sanctions laws of other countries.

Regarding control of internal transactions so as to ensure fairness for shareholders and investors, the Policy provides definitions of insiders’ duty of confidentiality and insider transactions they are not supposed to proceed.

Given the Group’s expansion into the international markets, the Policy also provides information on provisions regarding foreign sanctions laws.

Regarding the prevention of money laundering, the Policy sets out the requirements on Know-your customer, Customer classification and handling according to risk categories, procedures to review, detect and handle suspicious transactions, in addition to regulations on record keeping, confidentiality, internal control, and internal audits for proper implementation of the Policy.

Regarding industrial segment, to expand business globally, VinFast is committed to complying with all domestic and foreign anti-corruption laws, especially the American Anti-Corruption Act. VinFast is developing and will soon introduce its “Ethics and Compliance” Program, which includes an Anti-Corruption Policy in Foreign Countries, covering such areas as Compliance Policy Coordination, Auditing and Reporting, Training, Document Retention, and Violation Reporting. Anti-bribery and anti-corruption clauses are standard clauses for all contracts signed by and between the Company and its partners.

Regarding the anti-corruption measures, apart from anti-bribery clauses in its purchasing agreements, Vingroup and its P&Ls also encourage all employees to renounce fraud and corruption within their companies and by their suppliers, rewarding employees who strongly “say No” to bribery, integrating anti-corruption components into corporate culture training programs, and repeating these messages on a regular basis to maintain a high level of compliance among employees at all times.

In addition, the Group also built and implemented an Internal Regulation on Privacy Protection aiming at protecting the privacy and confidentiality of the customers, employees, and partners. The details of the regulation are posted on the Investor Relations website.

For more information on the Transparency Policy, please visit www.vingroup.net

Protect Employee Rights and Equality

Ongoing Development of Human Capital

Human capital is the critical resource for business development. Vingroup employees are experts each of Vingroup's core business segments, thereby creating an attractive, professional, and friendly working environment based on the human resource policies described below:

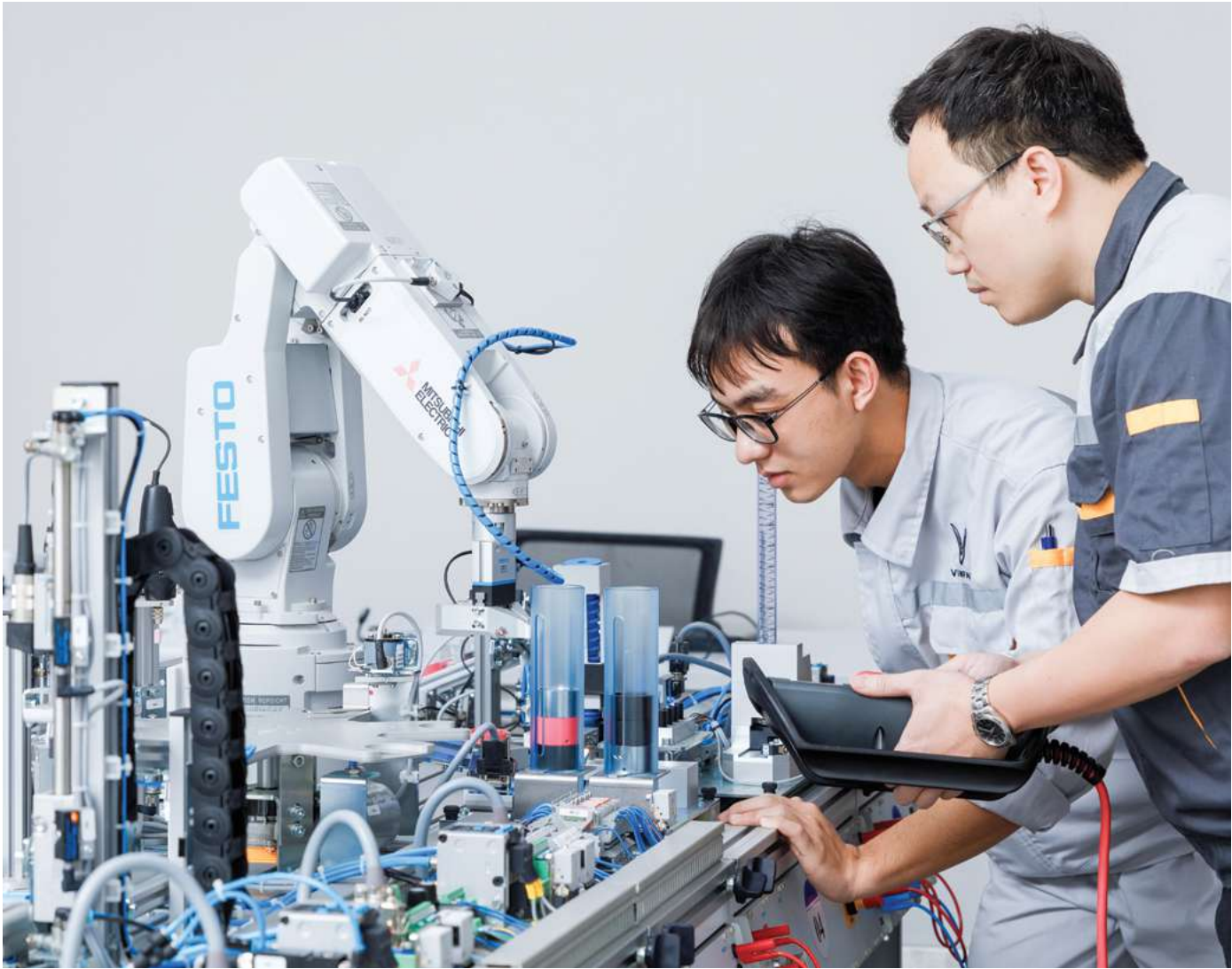
Vingroup appreciates the values created and contributed by employees to the business, commits not to use child labor (including juvenile workers), forced labor, ensures equality and nondiscrimination regardless of nationality, age, gender, education level. The Group manages and evaluates employees according to their productivity and work efficiency, providing equal opportunities for all employees in the working process and creating conditions for each individual to maximize their potential.

To ensure the safety of our employees, Vingroup's member companies comply with the regulations requiring the establishment of Occupational Safety and Health (OSH) Departments and Councils.

- Occupational Safety and Health Departments
 - Companies with fewer than 300 employees: at least one employee is engaged in OSH work on a part-time basis
 - Companies with at least 300 but fewer than 1,000 employees: at least one employee is in charge of OSH on a full-time basis
 - Companies with more than 1,000 employees: must set up an OSH department or have at least two full-time employees in charge of OSH work
- Occupational Safety and Health Councils: Companies with more than 1,000 employees, or employ more than 300 employees and do business in construction, must establish an OSH Council with the following functions and duties:
 - Check and review the work of OSH in all areas to ensure that shortcomings are minimized and solutions are planned
 - Control the inspection and maintenance of machinery, equipment, and supplies with strict requirements on occupational safety
 - Organize instructions on OSH measure to ensure full briefings for all employees
 - Handle occupational accident cases
 - Supervise the implementation of OSH standards, regulations, and rules
 - Participate in the development of OSH plans and measures

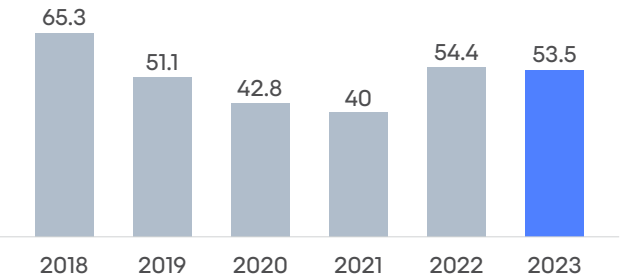
Recruitment and Human Resources Strategy

- Vingroup recruits capable candidates who seek to work in a fast-paced, dynamic, creative, and professional environment.
 - The recruitment process at Vingroup is clear and efficient. And the compensation packages are fair and merit-based.
 - The Group cultivates a modern, efficient, and professional work environment that balances business needs with employee needs and goals.
 - Vingroup invests in human capital through its professional development training programs, skill upgrades for staff and executive training programs to encourage promotions from within the organization.
- Employees get the opportunity to attend corporate culture, skill development, and professional training programs relevant to their goals, and to gain experience in different jobs through rotations and job postings, to achieve practical knowledge about the Group's business operations, and to steadily advance employees' self-development.
- The Group always emphasizes managers' role in training and development through their direct involvement as trainers in training sessions for employees. In addition, the Group frequently organizes conferences and shops with leading experts, professors, and researchers for Vingroup's people to gain further knowledge.



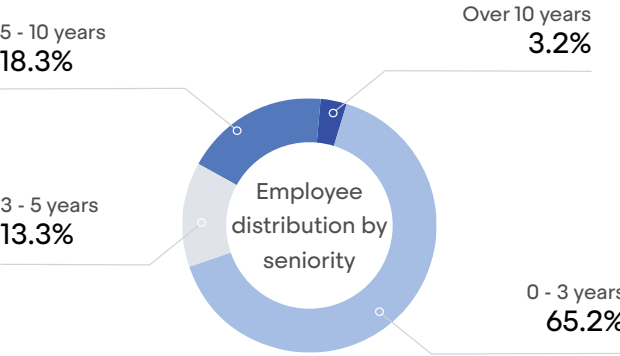
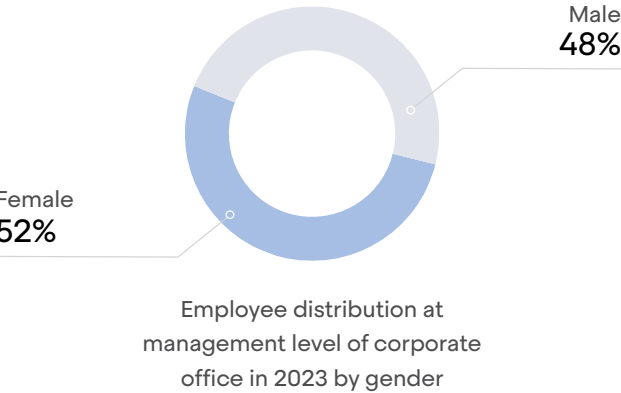
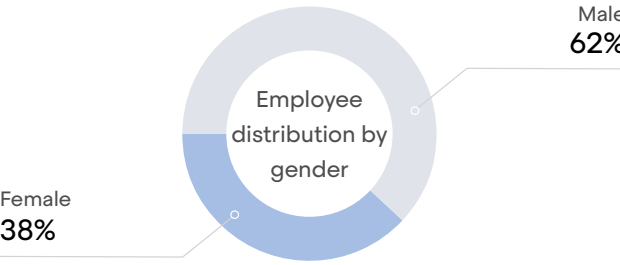
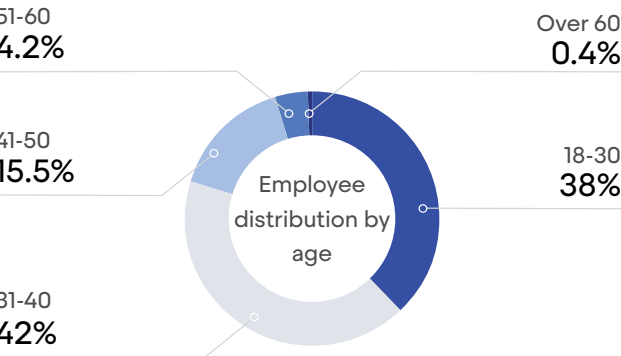
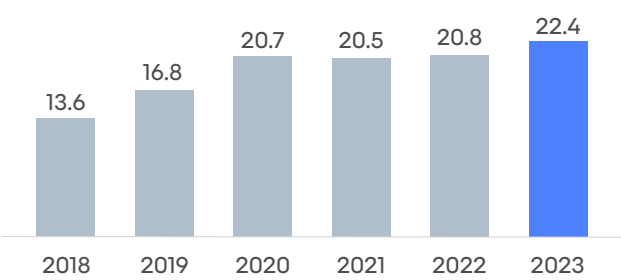
Number of employees and Average income

Number of Employees
(thousand people)



Note: Figures in 2020, 2021, 2022 exclude One Mount Group

Average income
(VND million/person/month)



Employee Benefits and Work Environment

Work Schedule

Vingroup employees work eight hours a day. Noncustomer-facing employees, including those from the administrative functions, work five and a half days a week, while operations or service employees work six days a week. All employees receive paid public holidays, vacation, and personal days in accordance with labor law.

Working Conditions

Vingroup is committed to maintaining a work environment where each employee can realize his or her full potential. That includes providing all employees with comfortable, modern offices and regular health checks. Operations or service employees are supplied with uniforms and working environments that meet all health and safety standards.

Labor Regulations

It is Group policy to maintain an Employee Code of Conduct that fully complies with all labor regulations.

Wage, Insurance and Welfare

Vingroup salaries are competitive with other companies in the same sectors. The Group continues to standardize and optimize its direct compensation system, as well as its allowance and incentive-payment programs to attract and retain talent. The Group also has a compensation, allowance and incentive-payment policy that is particularly competitive for well-qualified and experienced employees in relevant fields, on the one hand to retain employees, and on the other hand to well treat staff, attracting human resources of high quality from various sources to the Group.

Social, Health and Unemployment insurance are provided in accordance with applicable laws. Besides, the Group engages Bao Viet Group and PVI to develop and implement

health insurance programs exclusively for its employees.

The Group regularly reviews and revises welfare policies, offering more practical remuneration for all employees.

Employee Benefits

- Mobile phones
- Meals
- Vehicle fuel

The Group's Major Welfare Policies

- Gifts on personal events and milestones such as birthdays, marriages, childbirths, visits and gifts in times of sickness, or on public holidays.
- Corporate teambuilding & family retreats
- Rewards for employees' children with outstanding achievements in academic performance, sports, and arts; summer camp with life skills training programs for children
- Develop a multi-purpose sports area with beautiful landscape, adequate facilities, where all employees can participate in regular physical activity

Incentive Scheme

Vingroup has an incentive system for the Corporate Office and all Group companies. We also reward employees with outstanding achievements in the form of performance awards and bonuses.

Focus on Sustainable Development of the Human Resources

One of Vingroup's Work Environment criteria is: "Training is a priority and should be carried out in an efficient manner". Programs and materials for training are carefully planned out, created, and updated on a regular basis to satisfy both the demands of the market and the employees' needs for development. Training forms are innovated, advanced technology and techniques are applied, such as: digitizing training materials, deploying online courses to encourage employees to constantly learn and actively research everything anywhere, anytime in order to update and supplement knowledge, develop skills, personal capacity and improve

work efficiency. The testing and assessment of employees' skills are strictly organized by the maintenance units to assess, screen, classify skill levels, and design appropriate training content and programs. Training programs to develop a team of key members and industry experts are invested, designed and implemented methodically and attract the attention and participation of employees at all levels. In 2023, Vingroup continued to implement the Self-Learning – Beyond Yourself program, motivational workshops, and the Group's internal corporate culture development programs for all employees.

In the Industrials – Technology pillar, VinFast emphasizes recruiting domestic personnel and using training systems to improve the capabilities of employees in the automotive industry. The Company is creating favorable conditions for overseas Vietnamese to support the growth of VinFast. We will recruit overseas Vietnamese with the required skills, as needed, and support the skills transfer process. During the year, VinFast implemented new training programs to improve skills, product quality, and customer service. VinFast organized a professional sales consulting training program for the salesforce at the Hai Phong factory, advanced sales consulting at 22 points/ clusters nationwide, and organized a contest on sales and innovative ideas to standardize sales consulting capacity, identify quality problems of sales consulting personnel and create opportunities for employees to be recognized and honored for their creative ideas to improve sales quality. In 2023, VinFast deployed four key nationwide training programs. Firstly, the training program for "Automotive General Repair Technical Upgrade" for all General Repair Technical Staff of the Service Workshop and Electric Motorcycle Technology Upgrade level 1 for all-electric motorcycle technical

staff of VIN3S stores nationwide. VinFast also implements training programs for partners operating electric taxi services such as: En Vang Taxi, Lado Taxi, Thanh Ha Taxi, Mekong Taxi, GSM Laos to strengthen awareness and capacity to operate electric vehicles safely for partners, helping them operate VinFast electric vehicles smoothly, and bring the brand and value of electric vehicles closer to customers. VinFast successfully organized the "2023 Road Traffic Law and Safe Driving Skills Contest" with the theme "Creating a Green Generation" in collaboration with the Ministry of Education, with over 3,000 students from the region's leading universities participating in workshops, safe driving practices, and short plays on traffic safety. Through engaging experiential activities, VinFast has contributed to forming a vision for a green generation, preparing them to participate in traffic safely, becoming citizens of the green generation, and making positive contributions to the journey of creating a green future for Vietnam.

VinAI is a technology company that consistently recognizes the values created by its employees, and takes recognition, compensation, training, and development as the cornerstones of human resource strategies. With a strong vision of high-quality human resources, VinAI is dedicated to providing training, fostering the growth of knowledge and skills, giving employees opportunities for career advancement, and building an ideal working environment for talents – "Home for Talents" with unique and meaningful recurring internal cultural development programs. VinAI's employees are offered regular professional training programs, opportunities to exchange work results with their managers, and leadership, management, and soft skills training programs aligned with the VinAI Competency Framework. Company leaders also serve as internal trainers, playing a key role in enhancing the effectiveness of employee training & development. In terms of corporate culture development activities, VinAI regularly organizes internal events such as Company Townhall, Happy Monday, and Confession Day and publishes VinAI Insight, VinAI Radio, and VinAI Share-station to create a vibrant and engaging work environment.

VinBigData has made employee training a priority, including the development of the talent pool, training in soft skills, international training,

seminars, sharing between employees, outside influencers, and meetings with the general director and representatives from leading tech companies aimed at offering employee direct dialogues in a dynamic and diverse setting. In addition, employees will have a development roadmap tailored to each individual and attend periodic meetings with the General Director to consolidate development orientation and develop an overview and detailed strategy and action plan. VinBigData offers employees a secure, transparent work environment with plenty of opportunities for advancement. Furthermore, VinBigdata develops training programs that are tailored to each individual, taking into account both the company's and the individual's training needs.

At **VinBrain**, the management team focuses on providing weekly and monthly professional training for employees, totaling over 2,200 hours of training. This aims to enhance professional capabilities, improve responsiveness, and apply the most advanced technologies to current product directions. The company also promotes new ideas from employees through regular innovation contests (Hackathons) and establishes specific KPIs for each department/ division.





In the Real estate and Services pillar, both **Vinhomes** and **Vincom Retail** make extensive use of internal training programs to prepare the next generation of leaders. These companies have competitive salary and bonus policies that are adapted to each position, skill level, and level of professional qualifications. Vincom Retail uses both in-person and online training to expand employee knowledge and skills and to instill in them a customer-first mindset. One of Vinhomes' work environment criteria is: "Training is a priority and should be carried out in an efficient manner". Vinhomes expanded the rollout of key training programs in 2023 to boost employees' skills and competencies. This encouraged and promoted a culture of self-learning and development to accomplish the Company's development objectives and meet human resources standards. One highlighted feat of Vinhomes in 2023 is to provide a total of more than 30,757 training courses for 377,920 enrolled learners.

In 2023, there were 534,500 hours of training and 36,600 hours of learning completed at **Vinpearl**. This is more than simply a figure; but a clear demonstration of Vinpearl's dedication to improving the caliber of its workforce and workplace.

Vinpearl places importance on projects to enhance the quality of its workforce, create a positive working environment, and move toward being a learning organization. Key training programs during the year include:

- (1) improving professional capability, cultivating professional essence, and enhancing professional management through programs such as Master Pearl, professional team leader, and chief engineer;
- (2) aiming for a culture of service excellence;
- (3) focusing on developing leadership capacity, aiming to create a pool of high quality leaders;
- (4) creating a training management system, library of resources, and professional council;
- (5) seeking to provide high-quality, efficient training, ensuring that all training plans and programs are implemented on schedule and with timely improvements.



In the Social Enterprises pillar, **Vinmec** has actively implemented various training programs to standardize and improve professional capacity for employees and management. In 2023, Vinmec deployed 9,330 focused trainings for employees at all levels, an increase of 93% compared to 2022, with over 16,200 hours of direct and 110,200 hours of active learning delivered via the UptoDate system. As a result, Vinmec has successfully provided training and developed internal successors for leadership roles.

In 2023, Vinmec maintained its progress in clinical training by implementing a comprehensive standardized training program and enhancing capacity in each expertise. 116 nurses and 47 resident doctors completed core training in 2023, reaching the standard of level 1 medical professionals. Standardized entry

training (Clinical Induction) was integrated into clinical practice and met Vinmec's entry standards for 100% of new doctors (based on operational needs). The "Mini Internship" program, a standardized, specialized training course system, has been implemented for 231 doctors and nurses throughout the system, standardizing six difficult and complex professional programs such as: roseola, obstetric pathology, anesthesia safety, echocardiography, CERTAIN and CATC. Vinmec continued the American Heart Association (AHA) training program in 2023 with 321 certified medical staff. In addition, Vinmec also promotes international cooperation training with prestigious medical organizations in the world such as Osaka Metropolitan University (Japan), University of Pennsylvania (USA), Montpellier University (France), Cleveland Clinic (USA), and SNUH (Korea).

In Education segment, **VinUniversity** upgraded its general internal regulations and provided training on a wide range of topics to enhance the understanding of all employees, particularly regarding topics related to the prevention of corrupt and unethical behaviors. The organization publishes quarterly newsletters about a healthy and professional working culture and highlight any negative behaviors (if any) as lessons learned for all employees. VinUniversity promotes the periodic leadership and talent pipeline development seminar program (Leader series) to help senior leaders and young core members discuss and solve management issues of the university such as: creating an organizational chart at the maturity stage that prioritizes excellent student experience, building culture and core values, offering employees training and development programs (Be a ChangeMaker series) that focus on learning competencies such as Individual Development Plan (IDP), mentoring/ coaching, planning, event organization.

Vinschool has a tradition of upgrading human resources going back to its earliest days. In 2023, Vinschool implemented a plan to create a teacher pool with excellent students from prestigious educational institutions in the country. Vinschool signed a memorandum of cooperation with six leading pedagogical

colleges and universities, organized consulting seminars for more than 3,000 third and fourth-year students, attracted 500 applications and selected 120 excellent students to offer training and internships to become Vinschool teachers.

During the 2022-23 academic year, Vinschool implemented the Principal Standards and the International Teacher Standards. Australia's Institute of Teaching and School Administration supported the implementation of these standards through training, assessment, and development programs. Vinschool managers and teachers can use the standards as a starting point for their self-assessment to ascertain their current competencies and make plans for future growth. Vinschool uses the Principal Standards and Teacher Standards as a foundation for staff training, evaluation, and long-term professional development, which helps the organization achieve its objective of meeting worldwide standards. In 2023, Vinschool continued training to improve teacher comprehension and practice of the standards. Almost 4,000 teachers across the system participated in a series of training sessions on teacher standards that were implemented in September and October of 2023.

In the field of public transport, **VinBus** encouraged its employees to participate in industry training programs and offered a variety of specialized training programs with a total of 48,921 internal training hours. The training at VinBus focused mainly on the operations staff, with between 60 and 72 hours each year of training for each driver or bus attendant. VinBus organized 41 training sessions for 434 newly joined transport drivers, implemented skills training programs for all route leaders in the system, and provided regular training on professional expertise and soft skills for route leaders to use in managing their teams. Vinbus

offered online fundamental training on the Crestcom Learning Portal and implemented the Crestcom – BPM program to develop the leadership potential of 16 leaders and 12 core members. Along with normal training, VinBus transport drivers received additional training on Service Quality Standards in 2023 with over 600 participants attending two sessions.



Strengthen engagement – spread pride

In 2023, the Group organized Vin 30 to mark the 30th anniversary of the Group's foundation, with the goal of fostering unity and introducing all employees to the culture, values, and spirit of Vingroup. The Group and P&Ls jointly deployed a series of relevant cultural programs nationwide with the passionate participation of thousands of employees. In honor of Vin30, the Group initiated six key management missions following the 6 transformational principles towards Vin31, which include: 1. Perfecting the administrative document system in a simple, strict and useful manner; 2. Completing the information and data management system; 3. Boosting the

productivity of operations, production, business, and support activities; 4. Improving product and service quality; 5. Improving the quality of human resources and working environment; 6. Enhancing Company value.

The Group publishes a series of monthly and thematic newsletters, in addition to launching the internal communication app I LoveVingroup, to help employees easily connect, update Group information anytime, anywhere, and join hands to spread the positive cultural values of the Vingroup family.



Fostering team spirit by organizing community involvement and employee charitable activities

The Group continues to initiate corporate activities that boost the welfare and morale of its employees. The activities of Communist Party section and a Trade Union are maintained to create a cohesive environment, encourage employees to utilize their capabilities, strengthen solidarity, and build and promote corporate culture amongst employees. In addition to

corporate programs, Vingroup encourages employees to participate in volunteer activities. Thousands of Vingroup employees took part in community programs in far-flung areas across the country, as well as volunteer activities, such as: Tet gifts for the poor, and “Blood Donation Day”, clearly reflecting Vingroup’s “COMPASSION” core value.



Vingroup works to develop communities that work together in harmony through meaningful activities. Vinhomes continued to host a variety of annual resident programs in 2023 that included a wide range of activities, particularly connecting residents in existing urban areas to visit, experience amenities, landscape services, and participate in competitions at new Vinhomes projects such as Vinhomes Ocean Park 2 and 3. Major holidays such as the Lunar New Year, Children's Day, Mid-Autumn Festival and Christmas were coordinated by Vinhomes and included special activities to strengthen solidarity and cooperation through charitable events. New residents are warmly welcomed into the Vinhomes family through exciting events that allow them to experience the amenities and vibrant lifestyle offered in Vinhomes' townships. For example, the Sea Quarter Cultural and Sports Clubs, Sea Quarter Sports and Cultural Festival Series, Sea Quarter Swimming Competition, Sea Quarter Family Day Series, Sea Quarter Children's Summer Camp, and the horse-riding experience at

the Vinhomes Hai Phong Family Day attracted many residents to participate and experience a new lifestyle that combines living with vacationing within their own township.

Sport-loving residents also competed and interacted with each other through inter-zone tournaments for the Ocean City Cup in football, tennis, Chinese chess, volleyball, folk dance/poetry clubs, or Happy Run race. Through these activities, Vinhomes residents truly experience a vibrant festival atmosphere in these new urban areas.

Sustainable development strategy

Orientation in 2024

Vingroup believes that long-lasting sustainable value and social contributions can only be accomplished by achieving sustainable economic growth. On the basis of solid economic resources, the Group promotes the implementation of many strategies in human capital development, environmental protection, and corporate social responsibility. The Group’s sustainability strategy towards 2023 requires Vingroup to strike a balance among the interests of stakeholders, following the four principles:

Economic Optimization for Sustainable Growth	- Maximize growth in ways that are sustainable - Maintain a leadership position in the real estate market, as well as in all the other business segments	- Make sustainable contributions to the economy - Observe applicable project development, environmental, and social standards, and - Strengthen corporate governance and management capability
Ongoing Development of Human Capital	- Protect Employee Rights and Equality - Develop a strong culture and solidarity	- Focus on sustainable development of the human resources - Foster team spirit by organizing union and community activities
Managing Corporate Social Responsibilities	- Develop community-friendly product - Raise the level of social well-being in areas where the Group operates, and	Demonstrate a sense of social responsibility towards business partners, customers, colleagues and the community
Environmental Protection	- Minimize energy and water use and noise pollution in all of the Group’s projects - Observe environmental protection plans in each of the buildings that the Group manages	Creating eco-friendly products and nature-inspired living spaces

Engaging Stakeholders

Vingroup strives to promote harmony for the best interests of all stakeholders, thereby building sustainable relationships based on trust, transparency, and ethical standards in business operations. By putting a strong emphasis on continuous innovation in management and enhancing the quality of products and services, Vingroup has been and will continue to achieve economic success while making contributions to social development and environmental protection. The Group is always open to feedback from all stakeholders regarding its operations.

Stakeholders	Stakeholder value delivered by Vingroup
Shareholders and Investors	- Business performance - Dividend payment - Transparent and fair corporate governance to protect shareholder interests - Adequate and timely disclosure of information, promptly seeking shareholders consent for important matters through the General Meeting of Shareholders or in writing - Opportunities for shareholders and investors to meet the senior Management to understand the Group's strategy, through frequent meetings, exchange programs, Vingroup website, mailbox ir@vingroup.net
Customers	- Commitment to quality of products and services - Highly qualified consultants to provide adequate and accurate information - Model units for prospective buyers of residential properties; relentless improvements in design, landscaping and amenities. Additional benefits for customers using services - Retail mall tenants: tenants can benefit from regular large-scale events to attract shoppers - Vinhomes residents: Vinhomes residents can enjoy frequent community programs to connect with one another in a harmonious environment 24/7 hotline for customer service
Local community	- Environmental and community impact assessment studies prior to implementation of real estate developments - Frequent dialogues with local authorities regarding measures to improve the local environment - Assist regulatory authorities in developing local infrastructure - Mobilize local workforce, create new jobs, and raise level of social well-being in areas where the Group operates
Regulators	- Participate in conferences and seminars with regulators - Member of many trade associations including the World Economic Forum (WEF) and Association of Enterprises with Foreign Investments - Contribute comments on draft policies and legal documents
Employees	Further details can be found in Chapter 5: Sustainable Development – Report of Management and Assessment of Sustainable Development Goals – Page 168.
Business partners and suppliers	- Maintain relationships with suppliers and business partners based on fairness, transparency, and mutual benefit - Select suppliers based on criteria including compliance with the law and commitment to environmental protection and sustainability

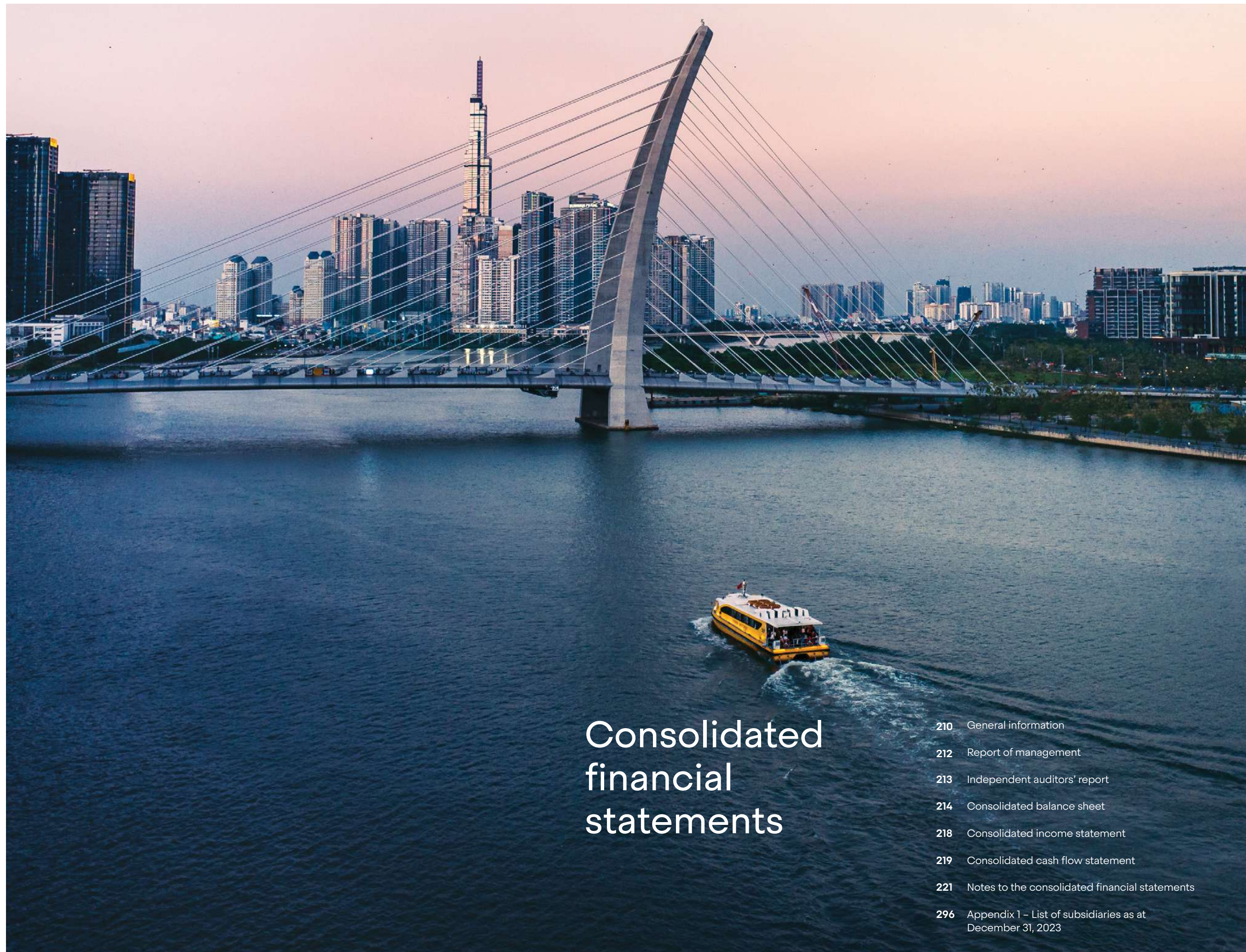
Identification, Classification and Handling of Critical Issues

Vingroup constantly reviews its operations and maintains communications with stakeholders to identify critical issues facing the Group. These issues are ranked based on their level of concern to stakeholders and their impact on corporate operations in order for us to prioritize Action plans and resources. Based on Vingroup’s analysis, critical issues identified that need to be addressed are discussed in the following paragraphs:

- **For shareholders and investors:** economic efficiency, presence in the market
- **For local communities:** wastewater and waste, energy, local community
- **For employees:** Diversified and equal opportunity, fair remuneration, employment, education and training, human rights
- **For customers:** Safety and health, product responsibility
- **For regulators:** Compliance, anti-corruption, public policy
- **For business partners and suppliers:** Equal opportunity, supplier assessment
- **Sustainable development:** Vingroup is determined to integrate sustainability into our operations and governance at all levels, from executives to employees. Criteria for sustainability are defined in detail and are used as benchmarks to measure the performance of each member of Management and senior executives in Vingroup and the P&Ls.
- **Integration of sustainability measures into management and operational practices:** Management is responsible for developing specific policies, targets, and mechanisms to monitor the achievement of sustainability targets set by the Board.
- **Training:** To ensure that sustainability objectives are achieved, the Group frequently provides training to all employees to introduce relevant knowledge and skills.

Vingroup believes that long-lasting sustainable value and social contributions can only be accomplished by achieving sustainable economic growth.





Consolidated financial statements

210	General information
212	Report of management
213	Independent auditors' report
214	Consolidated balance sheet
218	Consolidated income statement
219	Consolidated cash flow statement
221	Notes to the consolidated financial statements
296	Appendix 1 – List of subsidiaries as at December 31, 2023

General information

The company

Vingroup Joint Stock Company (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 73rd amendment dated 9 January 2024 as the latest.

The Company’s shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company’s subsidiaries are presented in Appendix 1.

The Company’s head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Board of Directors

Members of the Board of Directors during the year and at the date of this report are:

Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Adil Ahmad	Independent Board member
Mr. Chin Michael Jaewuk	Independent Board member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member
Ms. Chun Chae Rhan	Board member (Appointed on 17 May 2023)
Mr. Yoo Ji Han	Board member (Resigned on 17 May 2023)

Board of Supervision

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen The Anh	Head of Board of Supervision
Ms. Do Thi Hong Van	Member of Board of Supervision
Ms. Nguyen Hong Mai	Member of Board of Supervision

Management

Members of management during the year and at the date of this report are:

Mr. Nguyen Viet Quang	Chief Executive Officer
Ms. Mai Huong Noi	Deputy Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Ms. Duong Thi Hoan	Deputy Chief Executive Officer

Legal representative

The legal representative of the Company during the year and at the date of this report is Mr. Nguyen Viet Quang.

Ms. Mai Huong Noi is authorised by Mr. Nguyen Viet Quang to sign the accompanying consolidated financial statements for the year ended 31 December 2023 in accordance with the Letter of Authorisation No. 002/2024/GUQ-TGD-VINGROUP dated 24 January 2024.

Auditors

The auditor of the Company is Ernst & Young Vietnam Limited – Hanoi Branch.

Report of management

Management of Vingroup Joint Stock Company (“the Company”) is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as “the Group”) for the year ended 31 December 2023.

Management’s responsibility in respect of the consolidated financial statements

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards for the Group 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 to ensure 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.

Statement by Management

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, 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 the preparation and presentation of the consolidated financial statements.

For and on behalf of management:



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
29 March 2024

Independent auditors’ report

Reference: 11537055/66917039-HN

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as prepared on 29 March 2024 and set out on pages 6 to 109, which comprise the consolidated balance sheet as at 31 December 2023, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management’s responsibility

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the consolidated financial statements that are free from material misstatement, 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.

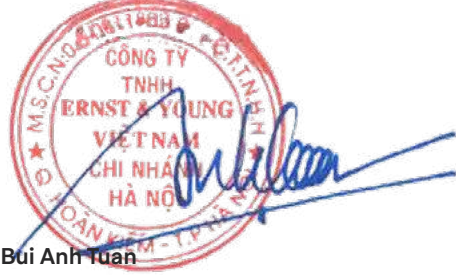
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, 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 2023, 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 the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited - Hanoi Branch



Bui Anh Tuan
Deputy General Director
Audit Practising Registration Certificate
No. 1067-2023-004-1

Hanoi, Vietnam
29 March 2024



Nguyen Van Huy
Auditor
Audit Practising Registration Certificate
No. 5592-2020-004-1

Consolidated balance sheet

as at 31 December 2023

Currency: VND million				
Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		343,536,472	283,116,653
110	I. Cash and cash equivalents	5	27,982,623	26,213,302
111	1. Cash		26,529,351	7,896,325
112	2. Cash equivalents		1,453,272	18,316,977
120	II. Short-term investments		6,998,671	6,735,880
121	1. Held-for-trading securities		-	2,352,947
123	2. Held-to-maturity investments	6	6,998,671	4,382,933
130	III. Current accounts receivable		168,114,731	126,232,017
131	1. Short-term trade receivables	7.1	27,473,498	25,276,287
132	2. Short-term advances to suppliers	7.2	37,390,279	37,954,852
135	3. Short-term loan receivables	8.1	7,637,650	8,256,866
136	4. Other short-term receivables	9	96,748,810	55,864,370
137	5. Provision for doubtful short-term receivables	10	(1,135,506)	(1,120,358)
140	IV. Inventories	11	92,623,746	98,587,507
141	1. Inventories		102,040,889	104,024,054
149	2. Provision for obsolete inventories		(9,417,143)	(5,436,547)
150	V. Other current assets		47,816,701	25,347,947
151	1. Short-term prepaid expenses	12	2,319,300	3,252,605
152	2. Value-added tax deductible		9,110,792	8,456,837
153	3. Tax and other receivables from the State	22	292,336	338,448
155	4. Other current assets	13	36,094,273	13,300,057

Consolidated balance sheet (continued)

as at 31 December 2023

Currency: VND million				
Code	Assets	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		324,119,295	294,290,587
210	I. Long-term receivables		8,237,482	9,932,866
211	1. Long-term trade receivables	7.1	981,892	1,724,508
215	2. Long-term loan receivables	8.2	1,147,876	2,486,207
216	3. Other long-term receivables	9	6,107,714	5,722,151
220	II. Fixed assets		160,409,312	119,742,444
221	1. Tangible fixed assets	14	128,273,500	101,344,662
222	Cost		167,373,689	130,660,393
223	Accumulated depreciation		(39,100,189)	(29,315,731)
224	2. Finance leases		205,113	-
225	Cost		219,356	-
226	Accumulated depreciation		(14,243)	-
227	3. Intangible fixed assets	15	31,930,699	18,397,782
228	Cost		49,248,279	31,200,022
229	Accumulated depreciation		(17,317,580)	(12,802,240)
230	III. Investment properties	16	37,538,324	38,307,078
231	1. Cost		49,104,181	48,445,892
232	2. Accumulated depreciation		(11,565,857)	(10,138,814)
240	IV. Long-term assets in progress		93,511,565	105,708,010
242	1. Construction in progress	18	93,511,565	105,708,010
250	V. Long-term investments	19	14,605,235	11,145,373
252	1. Investments in associates, joint ventures	19.1	1,539,089	484,027
253	2. Investments in other entities	19.2	13,892,460	10,691,516
254	3. Provision for long-term investments	19.2	(826,314)	(166,336)
255	4. Held-to-maturity investments		-	136,166
260	VI. Other long-term assets		9,817,377	9,454,816
261	1. Long-term prepaid expenses	12	6,195,116	6,028,493
262	2. Deferred tax assets	35.3	1,262,502	1,629,419
268	3. Other long-term assets	13	1,867,134	1,032,337
269	4. Goodwill	20	492,625	764,567
270	TOTAL ASSETS		667,655,767	577,407,240

Consolidated balance sheet (continued)

as at 31 December 2023

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance (Restated)
300	C. LIABILITIES		519,434,081	441,751,791
310	I. Current liabilities		401,298,366	298,411,509
311	1. Short-term trade payables	21.1	34,874,264	36,539,334
312	2. Short-term advances from customers	21.2	45,755,699	74,724,604
313	3. Statutory obligations	22	19,397,683	22,343,932
314	4. Payables to employees		1,778,730	1,602,886
315	5. Short-term accrued expenses	23	52,175,889	40,372,673
318	6. Short-term unearned revenues	24	4,214,641	3,568,410
319	7. Short-term other payables	25	122,783,141	75,558,793
320	8. Short-term loans and finance lease obligations	26	116,235,201	40,594,457
321	9. Short-term provisions	27	4,083,118	3,106,420
330	II. Non-current liabilities		118,135,715	143,340,282
333	1. Long-term accrued expenses	23	579,186	488,013
336	2. Long-term unearned revenues	24	4,088,954	3,651,352
337	3. Other long-term liabilities	25	7,324,415	1,960,505
338	4. Long-term loans and finance lease obligations	26	97,018,190	119,804,341
339	5. Exchangeable bonds	26.4	-	9,866,970
341	6. Deferred tax liabilities	35.3	1,202,316	1,138,987
342	7. Long-term provisions	27	7,922,654	6,430,114

Consolidated balance sheet (continued)

as at 31 December 2023

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		148,221,686	135,655,449
410	I. Capital	28	148,221,686	135,655,449
411	1. Issued share capital		38,785,833	38,688,573
411a	• Ordinary shares with voting rights		38,236,616	38,139,356
411b	• Preference shares		549,217	549,217
412	2. Share premium		40,183,879	40,050,133
414	3. Other owners' capital		22,021,073	18,481,872
415	4. Treasury shares		(1,344,123)	(1,344,123)
417	5. Foreign exchange differences reserve		(109,196)	(218,139)
420	6. Other funds belonging to owners' equity		97,845	87,845
421	7. Undistributed earnings		14,105,693	14,346,643
421a	• Undistributed earnings by the end of prior year		14,338,177	4,709,655
421b	• Undistributed (losses)/earnings of current year		(232,484)	9,636,988
429	8. Non-controlling interests		34,480,682	25,562,645
440	TOTAL LIABILITIES AND OWNERS' EQUITY		667,655,767	577,407,240

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
29 March 2024

Nguyen Thi Thu Hien
Chief Accountant

Mai Hương Nôi
Deputy Chief Executive Officer

Consolidated income statement

for the year ended 31 December 2023

Currency: VND million

Code	Items	Notes	Current year	Previous year (Restated)
01	1. Revenue from sale of goods and rendering of services	29.1	161,452,751	101,809,529
02	2. Deductions	29.1	(25,183)	(15,947)
10	3. Net revenue from sale of goods and rendering of services	29.1	161,427,568	101,793,582
11	4. Cost of goods sold and services rendered	30	(137,919,092)	(87,099,750)
20	5. Gross profit from sale of goods and rendering of services		23,508,476	14,693,832
21	6. Finance income	29.3	20,502,485	33,048,100
22	7. Finance expenses	31	(22,841,357)	(14,326,299)
23	• In which: Interest expenses and issuance costs		(17,245,871)	(10,758,322)
24	8. Shares of loss of associates, joint ventures	19.1	(97,825)	(86,524)
25	9. Selling expenses	32	(12,513,907)	(9,371,097)
26	10. General and administrative expenses	32	(13,463,255)	(15,953,649)
30	11. Operating (loss)/profit		(4,905,383)	8,004,363
31	12. Other income	33	22,132,506	5,809,849
32	13. Other expenses	33	(3,457,771)	(1,058,694)
40	14. Other profit	33	18,674,735	4,751,155
50	15. Accounting profit before tax		13,769,352	12,755,518
51	16. Current corporate income tax expense	35	(11,287,235)	(11,230,925)
52	17. Deferred tax (expense)/income	35	(426,056)	519,751
60	18. Net profit after tax		2,056,061	2,044,344
61	19. Net profit after tax attributable to shareholders of the parent	28.1	2,156,925	8,781,861
62	20. Net loss after tax attributable to non-controlling interests	28.1	(100,864)	(6,737,517)
70	21. Basic earnings per share	37	565	2,367
71	22. Diluted earnings per share	37	525	2,214

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
29 March 2024

Consolidated cash flow statement

for the year ended 31 December 2023

Currency: VND million

Code	Items	Notes	Current year	Previous year (Restated)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		13,769,352	12,755,518
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill)		17,605,842	21,284,073
03	Provisions		6,442,431	3,325,467
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		2,523,845	1,847,813
05	Profits from investing activities		(17,296,045)	(35,207,028)
06	Interest expenses (including issuance costs)	31	17,245,871	10,758,322
08	Operating profit before changes in working capital		40,291,296	14,764,165
09	Increase in receivables		(50,508,784)	(56,073,019)
10	Increase in inventories		(9,345,650)	(47,051,573)
11	Increase in payables (other than interest, corporate income tax)		17,867,029	107,552,634
12	Decrease/(increase) in prepaid expenses		650,334	(2,538,613)
13	Decrease in held-for-trading securities		2,352,947	2,556,548
14	Interest paid		(14,438,520)	(9,901,728)
15	Corporate income tax paid		(6,880,320)	(4,504,574)
20	Net cash flows (used in)/from operating activities		(20,011,668)	4,803,840
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(54,548,151)	(75,160,452)
22	Proceeds from disposals of fixed assets and other long-term assets		5,774,148	3,323,256
23	Loans to other entities and payments for purchase of debt instruments of other entities		(13,925,224)	(5,398,167)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		12,921,899	11,158,782
25	Payments for investments in other entities (net of cash held by entity being acquired)		(26,339,194)	(11,636,655)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		47,294,434	50,942,091
27	Interest, dividend and distributed profits received		1,836,680	5,812,574
30	Net cash flows used in investing activities		(26,985,408)	(20,958,571)

Consolidated cash flow statement

(continued)

for the year ended 31 December 2023

Currency: VND million

Code	Items	Notes	Current year	Previous year (Restated)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		10,752,548	4,723,482
33	Drawdown of borrowings		115,658,072	70,060,373
34	Repayment of borrowings		(77,620,096)	(47,287,263)
35	Payment of principal of finance lease liabilities		(11,298)	-
36	Dividend paid and profits distributed to non-controlling interests	28.1	(60,950)	(3,382,021)
40	Net cash flows from financing activities		48,718,276	24,114,571
50	Net increase in cash and cash equivalents for the year		1,721,200	7,959,840
60	Cash and cash equivalents at the beginning of the year		26,213,302	18,352,236
61	Impact of exchange rate fluctuation		48,121	(98,774)
70	Cash and cash equivalents at the end of the year	5	27,982,623	26,213,302

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
29 March 2024

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Notes to the consolidated financial statements

as at 31 December 2023 and for the year then ended

1. Corporate information

Vingroup Joint Stock Company (“the Company”) is a joint stock company established under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0103001016 issued by the Hanoi Department of Planning and Investment on 3 May 2002 and the Business Registration Certificate No. 0101245486 re-issued on 12 May 2010. The Company subsequently received amended Enterprise Registration Certificates, with the 73rd amendment dated 9 January 2024 as the latest.

The Company’s shares were officially listed on the Ho Chi Minh Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company’s subsidiaries are presented in Appendix 1.

The Company and its subsidiaries’ normal course of business cycle for real estate business starts from the time of being approved as the project investor and commencement of site clearance, construction activities to the time of completion and handover to customers. Thus, the Company’s normal course of business cycle for real estate business can last more than 12 months.

The Company and its subsidiaries’ normal course of business cycle of other business activities is 12 months.

The Company’s head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company’s employees as at 31 December 2023 is: 327 (31 December 2022: 313).

As at 31 December 2023, the Company and its subsidiaries (collectively referred to as “the Group”):

- Have 110 subsidiaries (as at 31 December 2022: 104 subsidiaries). The information on these subsidiaries, along with the Company’s voting rights and equity interest in each subsidiary are detailed in the Appendix 1;
- Holds investments in a number of associates and joint ventures as disclosed in Note 19.1.

2. Basis of preparation

2.1. Using going concern assumption in preparing the consolidated financial statements

The consolidated financial statements for the year ended 31 December 2023 have been prepared on a going concern basis, assuming that the Group will be able to utilize the Group's assets and pay its liabilities in the normal course of business in the foreseeable future.

In 2023, the Group incurred a net loss from operating activities of VND4,905 billion, and had net cash outflows from its operating activities. As at 31 December 2023, the Group's current assets were also lower than its current liabilities by VND57,762 billion. As a result, the Group's ability to continue as a going concern is dependent on the achievement of the Group's business and financing plans.

As at the date of these consolidated financial statements, the Group has set out its plan for the next 12 months, including the cash flows expected to be generated from its on-going projects, restructuring of its investment, and from fund raising activities. Furthermore, the Group also has the ability to adjust the timing of certain expenditure, if necessary. Subsequent to the year end, the Group has also entered into agreements to dispose a portion of its investment as disclosed in Note 44.

On this basis, the Group expects to be able to continue its operations and pay its liabilities in the normal course of business in the next 12 months. As a result, management has prepared the consolidated financial statements for the year ended 31 December 2023 using going concern basis.

Accordingly, the accompanying consolidated financial statements do not include adjustments that may need to be made if the Group's consolidated financial statements are not prepared on going concern basis.

2.2. Accounting standards and system

The consolidated financial statements of the Group, expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard issued by the Ministry of Finance as per:

- Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying consolidated financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3. Applied accounting documentation system

The Group's applied accounting documentation system is the General Journal system.

2.4. 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.

2.5. Accounting currency

The consolidated financial statements are prepared in Vietnam dong ("VND") which is also the Company's accounting currency. For the purpose of preparing the consolidated financial statements for the year ended 31 December 2023, all amounts are rounded to the nearest million and presented in Vietnam dong million ("VND million").

2.6. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2023.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets 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.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate or a joint ventures, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or a joint ventures, the gain resulting from the transaction is recognised in the Group's consolidated income statement only to the extent of the unrelated investors' interests in that associate or joint ventures. The remaining part of the gain is recognised in unearned revenue and after that recognised in the Group's consolidated income statement in accordance with the time in which the asset recovered in financial statements of that associate or joint ventures.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an investment in other entities, the Group's investment is accounted for using the cost method. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group previously disposed a partial interest in a subsidiary and recognised difference between the consideration and carrying amount of the transferred equity interest in undistributed earnings in the consolidated balance sheet, and then disposes a further interest in that subsidiary which results in a loss of control, thereby, the Group recognised the difference recognised previously in undistributed earnings to the consolidated income statement.

3. Summary of significant accounting policies

3.1. Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2022, except for changes in accounting policies related to the presentation of the balance of letter of credit payables as presented in Note 42.

3.2. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3. Inventories

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost of inventory property comprise direct cost incurred on the property and overheads allocated to that property, specifically as follows:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, consulting and design costs, costs of ground filling and land clearance, construction overheads costs and other related costs.

Net realisable value is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date and less estimated costs to complete and the estimated costs necessary to make the sale.

The cost of inventory property recognised in the consolidated income statement 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 appropriate basis.

Inventory for manufacturing activities

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, it must be calculated according to the net realizable value.

Net realisable value is the estimated selling price in the ordinary course of the business less estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Raw materials, tools and consumables	• cost of purchase on a weighted average basis.
Finished goods and work-in process	• cost of finished goods and work in-process on a weighted average basis.

Other inventories

Other inventories are carried at the lower of cost and net realisable value. Costs are valued on a weighted average basis and include all costs incurred in bringing each product to its present location and condition. Net realisable 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 periodic method is used to record the costs of inventories for hospitality and related services.

The perpetual method is used to record the costs of other inventories.

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 raw materials, finished goods, and other 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. When inventory is impaired due to expiration, loss of quality, damage, or no longer being used, differences arise between the provision for devaluation of inventory that has been recorded and the original cost of inventory is accounted for on the consolidated income statement.

3.4. Receivables

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after 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 and decreases to the provision balance are recorded as general and administrative expenses in the consolidated income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables are included in the consolidated income statement.

3.5. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the consolidated income statement as incurred. Expenditure on overhaul of fixed assets incurred in the year is recorded in the consolidated income statement or is amortised in a maximum period of 3 years.

When tangible fixed assets are sold or retired, 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.

3.6. Leased assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group is the lessee

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 Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

The net investment under finance lease contracts is included as a receivable in the consolidated balance sheet. The interest amount of the leased payments are recognised in the consolidated income statement over the period of the lease contracts to achieve a constant rate of interest on the net investment outstanding.

3.7. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible 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 intangible fixed assets are sold or retired, 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 governing bodies.

The advance payment for land rental, of which the land lease contracts have effectiveness prior to 2003 and Land use right certificate being issued, are recorded as intangible fixed asset 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").

Research and development costs

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible fixed asset only if the Group can demonstrate all the following conditions:

- The technical feasibility study of completing the intangible fixed asset so that it will be available for use or sale;
- The intention to complete and use or sell the intangible fixed asset;
- The ability to use or sell the intangible fixed asset;
- The asset will generate probable future economic benefits;
- The availability of resources to complete the development and to use or sell the intangible fixed asset;
- The ability to measure reliably the expenditure during the development; and
- They are estimated to meet all criteria for use duration and value prescribed for intangible fixed assets.

Development costs capitalised as intangible fixed asset are stated at cost less accumulated amortisation. Amortisation of the asset begins when development is completed and the asset is available for use.

3.8. Depreciation and amortisation

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	5 – 50 years
Machinery and equipment	3 – 25 years
Means of transportation	3 – 25 years
Office equipment	2 – 15 years
Computer software	3 – 10 years
Land use rights with definite term	36 – 48 years
Copyright, development expenditure and other related assets	1 year 3 months – 10 years
Others	2 – 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

3.9. Investment properties

Investment properties are stated at cost, including transaction costs, less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised 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.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights, buildings and structures	5 – 50 years
Machinery and equipment	3 – 25 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised once for the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Transfers from owner-occupied properties or inventories to investment properties are made when, and only when, there is a change in use, evidenced by ending of owner-occupation and commencement of an operating lease to another party or ending of construction or development. Transfers from investment properties to owner-occupied properties or inventories are made when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.10. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11. Prepaid expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No.45/2013/TT-BTC.

3.12. Business combinations and goodwill

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 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.

In case prior to the date that control is obtained, the investment is an investment in associate, joint venture, or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets acquisitions and business combinations

In cases the Group acquires subsidiaries that own assets and business operations, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not re-measure the previously held equity interests. Instead, previously held equity interests and the consideration was allocated to the assets and liabilities acquired based on their relative fair values on acquisition date.

Change of equity interest in subsidiary without losing control

When the Group acquires additional equity interest in subsidiary, the difference between the acquisition cost and the carrying amount of the additional equity interest is recorded in undistributed earnings.

When the Group disposes a part of equity interest in subsidiary without losing control, the difference between the consideration received and the carrying amount of the transferred equity interest is recorded in undistributed earnings.

Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. An entity can be under common control of an individual or a group of individuals following a contractual agreement.

Business combinations involving entities under common control are accounted for as follows:

- The assets and liabilities of the two combined entities are reflected at their carrying amounts on the date of business combination;
- No goodwill is recognised from the business combination;
- The consolidated income statement reflects the results of the combined entities from the date of the business combination; and
- Any difference between the consideration paid and the net assets of the acquiree is recorded in equity.

After the date of the business combination, when the Group disposes a part or full of equity interest in subsidiary, the difference between the consideration paid and the net assets of the subsidiary previously recored in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3.13. Investments

Investment in associates

When the Group acquires investment in associates, the difference between the acquisition cost and the investor's interest in the fair value of net identifiable assets of investees is accounted for as follows:

- Goodwill arising from the acquisition of an investment in associates is included in the investment amount. The Group is not allowed to amortise this goodwill gradually.
- The difference between the Group's interest in the fair value of the investee's net identifiable assets that is greater than the acquisition cost is recognised immediately as the gain when determining the Group's interest in the consolidated income statements of the associates in accordance with the period of acquisition of the investment.
- Adjustments related to the Group's interest in the consolidated income statements of the associates after the date of acquisition must be made, such as the impairment of fixed assets or depreciation of fixed assets based on their fair value at the acquisition date.

The Group's investment in associates is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment. The consolidated income statement reflects the Group's share of the post-acquisition results of operation of the associate.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and used the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement. The unrealised profits related to interest of the Group in joint ventures or associates at the time of ceasing the application of the equity method is also recognised in the consolidated income statement.

Investments in joint ventures

The Group’s investment in joint ventures 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 ventures entity changes in the Group’s share of net assets of the joint ventures entity.

The share of profit/(loss) of joint ventures is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing receivable from joint ventures reduces the carrying amount of the investment.

The financial statements of the joint ventures are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

Held-for-trading securities and investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

3.14. Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether billed to the Group or not.

3.15. Accrual for severance pay

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at Group/Corporation. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting year following the average monthly salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

This accrued severance pay is used to settle the termination allowance to be paid to employee upon termination of their labour contract following Article 46 of the Labour Code.

3.16. Provisions

General provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed by a third party, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated income statement net of any reimbursement.

The Group assesses onerous contracts are those contracts in which, the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The Group recognised and assessed obligations under onerous contracts as provisions and these provisions are made for each onerous contract.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance expense.

Provision for warranty expenses for sold inventory properties

The Group estimates provision for warranty expenses based on revenue and available information about the repair costs for inventory properties sold in the past.

Provision for warranty expenses of sold vehicles

The Group determines standard warranty period for internal-combustion-engine (“ICE”) cars, electric vehicles (“EVs”), E-scooter, battery and other products based on the peer benchmarking with other automakers, accordingly, the Group recognised warranty expenses for the above standard warranty period to selling expenses in the consolidated income statement.

The Group estimates provision for warranty expenses of products sold based on the Group’s estimates of future costs to replace and repair sold products in accordance with the published warranty policies for each vehicle model, number of products sold, and available information on the repair and replacement of products sold in the past.

As for the extended warranty beyond standard warranty period, the Group evaluates and recognises it as a separate performance obligation and only recognises revenue when the obligation has been fulfilled as disclosed in Note 3.21.

Provision for warranty expenses of construction projects

The Group estimates provision for construction projects based on its estimate of the costs to be incurred for warranty activities for these projects.

3.17. Foreign currency transactions

The Group applies guidance of Circular 53/2016/TT-BTC dated 21 March 2016 amending and supplementing some articles of Circular 200/2014/TT-BTC to record foreign currency transactions.

Transactions in currencies other than the Group’s reporting currency of 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.

Borrowing contracts which are hedged by cross-currency interest rate swap contracts (“swap contracts”) are translated at the exchange rates determined in the swap contracts (Note 3.26).

At the balance sheet date, 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. The transfer exchange rate is the average transfer exchange rate of the commercial bank. For foreign currencies deposited at the bank, the exchange rate used for revaluation is the buying exchange rate of the bank where the Group opens its foreign currency account.

All foreign exchange differences incurred are taken to the consolidated income statement.

Conversion of the financial statements of foreign operations

Conversion of the financial statements of subsidiaries of the Group which maintain its accounting records in currencies other than the Group’s accounting currency (VND), for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the consolidated balance sheet date.
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.
- All foreign exchange differences resulting from conversion of the financial statements of the subsidiary for the consolidation purpose are taken to the “foreign exchange rate differences” reserve on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

3.18. Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised upon purchase, sale, re-issue or cancellation of the Group’s own equity instruments. Upon re-issuance of treasury shares, the Group recognises the difference between the consideration and cost of treasury shares to share premium.

3.19. Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by shareholders at the General Shareholders’ Meeting, and after making appropriation to reserve funds in accordance with the Company’s Charter, each subsidiary’s Charter and Vietnam’s regulatory requirements.

The Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders’ Meeting. The Group recognises the distribution of stock dividends when such distribution and share issuance are approved by the shareholders at the General Shareholders’ Meeting and by the authorised State agencies.

The Group maintains the reserve funds which are appropriated from the Group’s net profit after approval by shareholders at the General Shareholders’ Meeting.

3.20. Advances from customers

Payments received from customers as deposits for the purchase of goods and services in the future that do not meet the conditions for revenue recognition, are recognised and presented as “Advances from customers” in the liability section in the consolidated balance sheet. Supports to customers under promotion programs which are, in substance, revenue deductions are presented as deductions against “Advances from customers” for the purchase of goods and services that do not meet the conditions for revenue recognition in the year.

3.21. Revenue recognition

Revenue is recognised 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 measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Revenue from sale of inventory properties

Revenue from sale of inventory properties is recognised when the significant risks and rewards associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

For lease of assets where the Group receives rental fee in advance for many periods and the lease periods cover more than 90% of the useful life of the assets, rental income is recognised one time for the entire rental amount received in advance when all these conditions are met:

- The lessee is not entitled to cancel the lease contract and the Group has no obligation to repay the amount received in advance in any cases and in any forms;
- The amount received in advance from the lease is not less than 90% of the total rental amount expected to be fulfilled under the contract during the lease term and the lessee must pay the entire amount of lease within 12 months from the beginning of the lease;
- Almost all the risks and benefits associated with ownership of the leased asset are transferred to the lessee; and
- The Group must estimate relatively the full cost of the lease.

Revenue from leasing of properties

Rental income arising from operating lease is recognised in the consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually upon the delivery of the goods.

Rendering of services

Revenue from hotel, amusement park, education, hospital, real estate management and other related services are recorded when the services are rendered, and the outcome of the contract is certainly determined.

Revenue from goods and services and/or attached goods in multiple elements package

In transactions where the Group provides multiple products and services to the customers in the same arrangement, the Group determines the obligations to sell the product and the obligations to render the services and/or attached goods separately and only recognises the revenue when each individual obligation is completed by the Group. In transactions where the obligations of the seller arise at the current time and in the future, revenues must be allocated according to the relative fair value of each obligation, and are recorded when the obligations are fulfilled. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

Residual Value Guarantee for electric vehicles

The Group has a number of programs to sell electric vehicles to customers with a commitment to a minimum residual value guarantee for the product. The Group estimates the fair value of this commitment (and record this as a liability) and deducts it from the contract value at initial recognition. The remainder of the contract value will be allocated to contract obligations for revenue recognition purpose.

Gains from transfer of capital/shares and held-for-trading securities

Gains from transfer of capital/shares and held-for-trading securities are determined as the excess of selling prices against the cost of shares and capital sold. Such gains are recognised on the transaction date when the relevant contracts are executed.

Interest

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

Dividends

Income is recognised when the Group’s entitlement as an investor to receive the dividend is established.

3.22. Construction contract

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the consolidated balance sheet date based on the construction works as certified by customers. 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 recognised to the extent of contract costs incurred that is probably recoverable. Contract costs are recognised as expenses in the year in which they are incurred.

3.23. Taxation

Current income tax

Current income tax assets and liabilities for the current and prior year 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 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 recognised 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 offset 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 financial reporting purposes.

Deferred tax liabilities are recognised 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; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities 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.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, 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 at the time transaction incurred; and
- in respect of deductible temporarily differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets 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 realised 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 recognised 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 offset 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 realise 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.

3.24. Exchangeable bonds

Exchangeable bonds issued by a subsidiary that can be exchanged into a number of ordinary shares of the Company is presented in Exchangeable bonds account in the consolidated balance sheet.

Exchangeable bonds issued by the Company that can be exchanged into a number of ordinary shares of other entities are recognised entirely as a liability and presented in Short-term or Long-term loans and finance lease obligation accounts in the consolidated balance sheet.

3.25. Bond issuance cost

Transaction costs relating to bond issuance are charged to the consolidated income statement on a straight-line basis over the tenor of the bond. At initial recognition, these transaction costs are deducted from liability component of the bond.

3.26. Cross-currency and interest rate swap contract

The Group enters into swap contracts to mitigate the risk relating to fluctuation of interest rate and exchange rate for its borrowing contracts. The Group recognises and translates principal and interest expenses related to borrowing contracts, which the risks are mitigated by swap contracts at the interest rates and exchange rates determined in the swap contracts.

3.27. Earning/loss per share

Basic earnings/loss 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/(loss) after tax attributable to ordinary equity holders of the Group (after adjusting for interest expense of exchangeable bonds and dividend of 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.

3.28. 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. Management defines the Group’s segment report to be based on type of products and services provided. The Group’s management is of the view that the Group’s geographical segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.29. Related parties

Parties are considered to be related parties of the Group if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. Significant acquisitions and disposals during the year

During the year, the Group carried out certain significant acquisitions and disposals of shares and contributed capital as follows:

4.1. Acquisitions of group of assets

During the year, the Group has acquired and merged certain companies and assessed that these transactions are acquisition and merger of group of assets as below:

Merger of Nguyen Phu Joint Stock Company (“Nguyen Phu JSC”)

In May 2023, Vinpearl Joint Stock Company (“Vinpearl JSC”), a subsidiary of the Group, completed the merger with Nguyen Phu JSC. According to the merger contract between Vinpearl JSC and Nguyen Phu JSC, Vinpearl JSC issued additional 10,000,000 shares with a total par value of VND100 billion in exchange for 10,000,000 shares of Nguyen Phu JSC. Subsequently, in July 2023, the Group completed the acquisition of the ordinary shares of Vinpearl JSC arising from this merger transaction from the counterparties. Accordingly, the consideration paid by the Group for the acquisition of Nguyen Phu JSC is VND1,050 billion. The main activities of Nguyen Phu JSC are to invest, develop and trade real estate properties.

Acquisition of Ca Tam Tourism Joint Stock Company (“Ca Tam JSC”)

In May 2023, the Group acquired additional 51% voting shares of Ca Tam JSC from counterparties. Total purchase consideration is VND197.4 billion, including VND153.8 billion paid in cash and VND43.6 billion which is the carrying value of 49% equity interest in Ca Tam JSC previously held by Group. Accordingly, Ca Tam JSC became a subsidiary of the Group. The principal activities of Ca Tam JSC are to invest, develop and trade real estate properties.

Acquisition of Hiep Thanh Cong Invest Joint Stock Company (“Hiep Thanh Cong JSC”)

In May 2023, the Group acquired additional 51% voting shares of Hiep Thanh Cong JSC from counterparties. Total purchase consideration is VND228.6 billion, including VND213.9 billion paid in cash and VND14.7 billion which is the carrying value of 49% equity interest in Hiep Thanh Cong JSC previously held by Group. Accordingly, Hiep Thanh Cong JSC became a subsidiary of the Group. The principal activities of Hiep Thanh Cong JSC are to invest, develop and trade real estate properties.

4.2. Significant disposal with loss of control of subsidiaries

Disposal of Truong Loc Real Estate Investment and Development LLC (“Truong Loc LLC”)

In March 2023, the Group disposed 98.9% of voting shares in Truong Loc LLC, a newly established subsidiary during the year, for total consideration of VND4,376 billion. The gain from this disposal, of VND3,539 billion, was recognised in the consolidated income statement (Note 29.3). Accordingly, the Group no longer has control over Truong Loc LLC. The remaining investment in Truong Loc LLC is presented as investment in other entities (Note 19.2).

Disposal of Phat Dat Real Estate Investment and Development LLC (“Phat Dat LLC”)

In March 2023, the Group disposed 98.9% of voting shares in Phat Dat LLC, a newly established subsidiary during the year, for total consideration of VND6,931 billion. The gain from this disposal, of VND4,967 billion, was recognised in the consolidated income statement (Note 29.3). Accordingly, the Group no longer has control over Phat Dat LLC. The remaining investment in Phat Dat LLC is presented as investment in other entities (Note 19.2).

Disposal of Vinpearl Thanh Hoa Joint Stock Company (“Vinpearl Thanh Hoa JSC”)

In June 2023, the Group disposed 99.99% voting shares in Vinpearl Thanh Hoa JSC, a subsidiary, for total consideration of VND1,560 billion. Gain from this disposal, of VND874 billion, was recognised in the consolidated income statement (Note 29.3). Accordingly, the Group no longer has control over Vinpearl Thanh Hoa JSC.

Disposal of Vinpearl Landmark 81 Joint Stock Company (“Vinpearl Landmark 81 JSC”)

In June 2023, the Group disposed 100% voting shares in Vinpearl Landmark 81 JSC, a subsidiary, for total consideration of VND3,556 billion. The gain from this disposal, of VND1,897 billion, was recognised in the consolidated income statement (Note 29.3). Accordingly, the Group no longer has control over Vinpearl Landmark 81 JSC.

Disposal of SV Holding Real Estate Development Limited Liability Company (“SV Holding LLC”) and SV West Ha Noi Investment and Development Joint Stock Company (“SV West Ha Noi JSC”)

In November 2023, the Group disposed fully voting shares in SV Holding LLC and SV West Ha Noi JSC for counterparties with total consideration of VND4,586 billion. Accordingly, the Group no longer has control over SV Holding LLC and SV West Ha Noi JSC. The gain from this disposal, of VND139 billion, was recognised in the consolidated income statement (Note 29.3).

Disposal of Sai Dong Urban Development and Investment Joint Stock Company (“Sai Dong JSC”)

In December 2023, the Group disposed 100% voting shares in Sai Dong JSC, a subsidiary, for total consideration of VND1,617 billion. The gain from this disposal, of VND500 billion, was recognised in the consolidated income statement (Note 29.3). Accordingly, the Group no longer has control over Sai Dong JSC and its subsidiary.

Disposal of S-Vin2 Vietnam Real Estate Trading Joint Stock Company (“S-Vin2 JSC”)

In December 2023, the Group disposed 99.74% voting shares in S-Vin2 JSC, a newly established subsidiary during the year, for total consideration of VND3,892 billion. The gain from this disposal, of VND2,898 billion, was recognised in the consolidated income statement (Note 29.3). Accordingly, the Group no longer has control over S-Vin2 JSC.

5. Cash and cash equivalents

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	27,636	18,697
Cash in banks	26,384,790	7,865,972
Cash in transit	116,925	11,656
Cash equivalents	1,453,272	18,316,977
TOTAL	27,982,623	26,213,302

Cash equivalents as at 31 December 2023 comprise of deposits, with terms ranging from 1 month to 3 months, earning interest at the rates ranging from 2.1% to 4% per annum (as at 31 December 2022: 3.04% to 6% per annum), and investments in corporate bonds in VND with maturity of no more than 3 months and earning interest at 8.5% per annum (as at 31 December 2022: 8.5% per annum).

Cash at banks and cash equivalents as at 31 December 2023 include VND354 billion in restricted-for-use accounts and in escrow accounts (as at 31 December 2022: VND1,548.5 billion).

Cash at banks and cash equivalents as at 31 December 2023 also include maintenance funds of handed-over apartments and villas at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards at these projects.

6. Short-term held-to-maturity investments

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Short-term deposits (i)	2,352,924	2,352,924	1,994,665	1,994,665
Short-term bonds (ii)	2,277,479	2,277,479	-	-
Other investments (iii)	2,368,268	2,368,268	2,388,268	2,388,268
TOTAL	6,998,671	6,998,671	4,382,933	4,382,933

(i) Balance as at 31 December 2023 mainly includes short-term deposits with terms ranging from more than 3 months to 1 year and earning interest at the rates ranging from 3.2% to 8% per annum (as at 31 December 2022: from 1.2% to 10.7% per annum).

The balance of bank deposits as at 31 December 2023 includes VND402 billion in restricted for use accounts and in escrow accounts (as of 31 December 2022: VND 0).

Short-term deposits as at 31 December 2023 include maintenance funds of handed-over apartments, villas at real estate projects of the Group. These maintenance funds will be transferred to the Management Boards of these projects.

(ii) Balance as at 31 December 2023 includes corporate bonds, earning interest at 8.5% per annum.

(iii) Balance as at 31 December 2023 mainly includes secured receivables from lending to corporate counterparties, earning interest rate at 10.5% per annum under the debt purchase and sale contract between the Group and Saigon – Hanoi Commercial Joint Stock Bank.

7. Trade receivables and advances to suppliers

7.1. Trade receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Receivables from sale of inventory properties	14,075,813	10,215,506
Receivables from transfer of shares and capital contribution	4,347,818	11,011,100
Receivables from production activities and related activities	3,056,032	794,842
Receivables from related party on the disposal of assets (Note 36)	1,642,446	-
Receivables from construction activities and related services	1,365,582	241,724
Receivables from leasing activities and rendering related services	1,052,197	822,799
Receivables from rendering hospital services and related services	404,096	391,274
Receivables from rendering hotel services, amusement park services and related services	292,285	210,650
Others	1,237,229	1,588,392
TOTAL	27,473,498	25,276,287
In which:		
• Receivables from related parties (Note 36)	5,088,408	566,000
• Receivables from transfer of shares to a counterparty	-	3,549,703
• Receivables from other parties	22,385,090	21,160,584
Long-term		
Receivables from finance lease contracts relating to electric vehicle batteries and related activities	731,430	82,062
Receivables from leasing activities related to investment property	250,462	-
Receivables from related party on the disposal of assets (Note 36)	-	1,642,446
TOTAL	981,892	1,724,508
Provision for doubtful debts	(564,099)	(519,981)

7.2. Short-term advances to suppliers

Currency: VND million

	Ending balance	Beginning balance
Advances to suppliers		
• A corporate counterparty (*)	10,758,202	8,681,861
• Other suppliers	26,632,077	29,272,991
TOTAL	37,390,279	37,954,852
Provision for doubtful advance to suppliers	(262,510)	(274,886)

(*) This is the advance to a corporate counterparty for the purpose of ground filling for certain real estate projects of the Group.

8. Loan receivables

8.1. Short-term loan receivables

	Ending balance	Beginning balance
Current portion of long-term loans to corporate counterparties (i)	4,063,713	6,583,452
Loans to corporate counterparties (ii)	3,005,637	1,062,214
Loans to individuals (iii)	568,300	611,200
TOTAL	7,637,650	8,256,866
<i>In which:</i>		
<i>Loans to a related party (Note 36)</i>	13,444	-
<i>Loans to other counterparties</i>	7,624,206	8,256,866
Provision for doubtful short-term loan receivables	(70,000)	(84,400)

(i) Balance at 31 December 2023 includes the current portion of long-term loans to corporate counterparties, which mature in 2024, earn interest at the rates ranging from 11% to 12% per annum.

(ii) Balance at 31 December 2023 includes the loans to corporate counterparties, which mature in 2024, earning interest at the rates ranging from 7% to 12% per annum.

(iii) Balance at 31 December 2023 includes the current portion of long-term loans to individuals, which mature in 2024, earning interest at 12% per annum.

8.2. Long-term loan receivables

	Ending balance	Beginning balance
Loans to corporate counterparties (i)	1,147,876	2,486,207
TOTAL	1,147,876	2,486,207
<i>In which:</i>		
• Loans to related party (Note 36)	9,100	-
• Loans to other counterparties	1,138,776	2,486,207

(i) Balance at 31 December 2023 includes loans to corporate counterparties, maturing in 2025, earning interest at the rates ranging from 11% to 12% per annum.

9. Other receivables

	Ending balance	Beginning balance
Short-term:		
Advances for land clearance	39,582,598	14,127,114
Advances under investment and business co-operation contracts (i)	36,498,402	34,332,810
Receivables from build-transfer contracts (ii)	10,081,702	2,055,560
Receivables from payment on behalf	3,662,294	887,005
Interest receivables from bank deposits, deposits, lending to others and interest from other contracts and agreements	3,448,139	1,124,269
Receivables from transfer of debt trading contract	821,600	-
Others	2,654,075	3,337,612
TOTAL	96,748,810	55,864,370
<i>In which:</i>		
<i>Receivables from related parties (Note 36)</i>	95,559	77,389
<i>Receivables from other counterparties</i>	96,653,251	55,786,981
Long-term:		
Guarantee deposits for project development and contract performance (iii)	5,017,022	4,323,443
Deposits for outlet rental	915,257	362,084
Receivables from transfer of debt trading contract	-	821,600
Others	175,435	215,024
TOTAL	6,107,714	5,722,151
<i>In which:</i>		
<i>Receivables from a related party (Note 36)</i>	-	71,297
<i>Receivables from other counterparties</i>	6,107,714	5,650,854
<i>Provision for doubtful debts</i>	(238,897)	(241,091)

(i) Includes advances to counterparties under investment and business co-operation contracts where the counterparties are entitled to the sharing of profits as agreed in the contracts between the Group and these counterparties. The capital contribution received from these counterparties is presented as other payables (Note 25). These advances include advances of profit according to the Investment and Business Cooperation contracts and advances in excess of the distributable profit, in which the advances in excess of the distributable profit earn interest at 12% per annum.

(ii) Includes receivables from hand-over of certain construction projects to the State agencies under the Build-Transfer contracts.

(iii) Balance as at 31 December 2023 mainly includes the deposit to a supplier to purchase materials for long-term production purpose.

10. Bad debts

Bad debts of the Group mainly include overdue trade receivables, advances to suppliers, loan receivables and interest receivables:

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	1,703,916	638,410	1,704,491	668,533
Overdue loan receivables	70,000	-	84,400	-
TOTAL	1,773,916	638,410	1,788,891	668,533

11. Inventories

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Completed inventory properties	2,146,802	(63,427)	2,376,032	(63,227)
Inventory properties under construction	59,956,906	-	76,358,348	-
Work in progress for construction activities	1,071,214	-	1,233,851	-
Work in progress for manufacturing activities	4,254,679	(901,736)	3,625,278	(553,462)
Completed inventories for manufacturing activities	11,522,357	(3,335,002)	4,202,361	(1,222,721)
Raw materials	19,433,943	(4,673,742)	13,381,519	(3,340,590)
Goods in transit	2,652,060	(326,018)	1,498,762	(157,480)
Others	1,002,928	(117,218)	1,347,903	(99,067)
TOTAL	102,040,889	(9,417,143)	104,024,054	(5,436,547)

As at 31 December 2023, inventories with the carrying amount of:

- VND23,435 billion is pledged with banks to secure loans of the Group; and
- VND1,434 billion is pledged with banks to secure loans of certain counterparties of the Group.

Detailed movements of provision for obsolete inventories:

Currency: VND million

	Current year	Previous year
Beginning balance	5,436,547	2,108,989
Add: Provision made during the year	7,146,803	5,108,287
Less: Disposal of subsidiaries	-	(21,226)
Less: Utilisation of provision during the year	(3,166,207)	(1,759,503)
Ending balance	9,417,143	5,436,547

12. Prepaid expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	1,315,267	2,159,171
Prepaid expenses related to loans and bonds	190,172	281,269
Tools and supplies	81,974	103,557
Others	731,887	708,608
TOTAL	2,319,300	3,252,605
Long-term		
Prepaid land rental	2,968,001	3,385,958
Tools and supplies	1,661,259	1,810,010
Prepaid expenses related to bonds	589,649	-
Major repair expenses	414,814	476,370
Others	561,393	356,155
TOTAL	6,195,116	6,028,493

13. Other assets

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	36,094,273	12,932,401
Deposits for investment purpose with related parties (Note 36)	-	367,656
TOTAL	36,094,273	13,300,057
Long-term		
Deposits for commercial purpose (ii)	1,738,809	1,032,337
Deposits with related parties (Note 36)	128,325	-
TOTAL	1,867,134	1,032,337

(i) Balance as at 31 December 2023 mainly includes:

- Deposit of VND12,000 billion to a counterparty for the purpose of securing the performance of a co-operation and investment contract in relation to a real estate projects;
- Deposit of VND10,646 billion to counterparties for the purpose of acquiring shares from a counterparty within the consortium of a potential real estate project; and
- Deposit of VND9,500 billion to counterparties for the purpose of securing the implementation of sale and purchase agreement of a number of properties.

(ii) Balance as at 31 December 2023 mainly includes:

- Deposit of VND706 billion for the purpose of securing the signing of purchase agreement of an asset in a real estate project; and
- This is the deposit to a counterparty which earns interest at the rate determined by the 12-month VND saving rate (interest paid-in-arrears) of Joint Stock Commercial Bank for Foreign Trade of Vietnam, adjusted every 3 months. The deposit and the accrued interest receivable will be used as settlement for 10% value of other contracts separately entered into between the Group and this counterparty.

14. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	65,001,736	58,463,962	3,703,900	1,291,621	2,199,174	130,660,393
Newly purchased	-	596,477	117,688	58,714	17,065	789,944
Newly constructed (Note 18)	10,030,124	28,052,067	1,376,138	189,919	81,723	39,729,971
Reclassified from investment properties (Note 16)	503,284	15,639	-	-	-	518,923
Increase due to acquisition of subsidiaries	85,637	196,031	-	-	-	281,668
Sold, disposed	(53,943)	(559,754)	(322,670)	(25,327)	(50,173)	(1,011,867)
Decrease due to loss of control of subsidiaries	(2,513,678)	(837,462)	(2,990)	(68,687)	(38,832)	(3,461,649)
Others	(751,010)	1,001,939	101,493	(474,561)	(11,555)	(133,694)
Ending balance	72,302,150	86,928,899	4,973,559	971,679	2,197,402	167,373,689
In which:						
Fully depreciated	254,479	3,673,885	281,233	206,102	302,929	4,718,628
Accumulated depreciation:						
Beginning balance	8,855,704	17,955,854	1,025,525	434,668	1,043,980	29,315,731
Depreciation for the year	2,593,705	7,075,717	561,673	123,465	373,563	10,728,123
Reclassified from investment properties (Note 16)	35,859	7,888	-	-	-	43,747
Increase due to acquisition of subsidiaries	2,245	58,197	-	-	-	60,442
Sold, disposed	(10,062)	(114,357)	(120,812)	(4,699)	(11,115)	(261,045)
Decrease due to loss of control of subsidiaries	(354,645)	(382,126)	(2,299)	(33,577)	(13,685)	(786,332)
Others	(20,636)	104,974	419	(59,630)	(25,604)	(477)
Ending balance	11,102,170	24,706,147	1,464,506	460,227	1,367,139	39,100,189
Net carrying amount:						
Beginning balance	56,146,032	40,508,108	2,678,375	856,953	1,155,194	101,344,662
Ending balance	61,199,980	62,222,752	3,509,053	511,452	830,263	128,273,500

As at 31 December 2023, tangible fixed assets with carrying amount of:

- VND15,093 billion is pledged with banks to secure loans, bonds and other obligation of the Group; and
- VND5,903 billion is pledged with banks to secure loans and bonds of certain counterparties of the Group.

15. Intangible fixed assets

	Land use rights	Computer software	Copyrights, development expenditure and other related assets	Others	Total
Cost:					
Beginning balance	529,499	3,628,664	24,833,863	2,207,996	31,200,022
Newly purchased	-	98,168	-	6,887	105,055
Newly constructed (Note 18)	-	891,658	17,244,727	103,136	18,239,521
Decrease due to loss of control of subsidiaries	-	(553)	(174,300)	(256)	(175,109)
Others	39,437	(795,468)	659,421	(24,600)	(121,210)
Ending balance	568,936	3,822,469	42,563,711	2,293,163	49,248,279
In which:					
Fully amortised	-	629,439	8,674,500	56,282	9,360,221
Accumulated amortisation:					
Beginning balance	128,618	1,661,989	10,566,752	444,881	12,802,240
Amortisation for the year	22,576	605,387	3,864,549	206,508	4,699,020
Decrease due to loss of control of subsidiaries	-	(511)	(27,095)	(256)	(27,862)
Others	-	(231,458)	98,860	(23,220)	(155,818)
Ending balance	151,194	2,035,407	14,503,066	627,913	17,317,580
Net carrying amount:					
Beginning balance	400,881	1,966,675	14,267,111	1,763,115	18,397,782
Ending balance	417,742	1,787,062	28,060,645	1,665,250	31,930,699

16. Investment properties

Currency: VND million

	Land use rights, buildings, and structures	Machinery and equipment	Total
Cost:			
Beginning balance	40,764,055	7,681,837	48,445,892
Newly purchased	1,778,552	-	1,778,552
Newly constructed (Note 18)	832,919	129,191	962,110
Reclassified to tangible fixed assets (Note 14)	(503,284)	(15,639)	(518,923)
Decrease due to loss of control of subsidiaries	(634,826)	(122,689)	(757,515)
Sold, disposed	(190,786)	(6,941)	(197,727)
Others	(454,049)	(154,159)	(608,208)
Ending balance	41,592,581	7,511,600	49,104,181
<i>In which:</i>			
<i>Fully depreciated</i>	<i>540,453</i>	<i>1,762,959</i>	<i>2,303,412</i>
Accumulated depreciation:			
Beginning balance	6,329,530	3,809,284	10,138,814
Depreciation for the year	1,240,592	451,050	1,691,642
Reclassified to tangible fixed assets (Note 14)	(35,859)	(7,888)	(43,747)
Decrease due to loss of control of subsidiaries	(122,514)	(90,142)	(212,656)
Sold, disposed	(30,290)	(4,937)	(35,227)
Others	21,245	5,786	27,031
Ending balance	7,402,704	4,163,153	11,565,857
Net carrying amount:			
Beginning balance	34,434,525	3,872,553	38,307,078
Ending balance	34,189,877	3,348,447	37,538,324

As at 31 December 2023, investment properties with carrying amount of:

- VND9,909 billion is pledged with banks to secure loans, bonds and other obligation of the Group; and
- VND234 billion is pledged with banks to secure loans of certain counterparties of the Group.

Investment properties of the Group mainly include shopping malls, offices and land and infrastructure in industrial parks for providing leasing and related services. As at 31 December 2023, the Group is in the process of determining the fair value of these investment properties.

Revenue and expenses relating to investment properties are presented in Note 29.2

17. Capitalised borrowing costs

During the year, the Group capitalised borrowing costs with an amount of VND3,166 billion (for the year ended 31 December 2022: VND1,740 billion). These costs related to specific and general borrowings obtained to finance the real estate and manufacturing projects of the Group.

The capitalised borrowing costs in relation to the general borrowings are determined by applying a capitalisation rate of 10.04% per annum (for the year ended 31 December 2022: 7.59% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the year.

18. Construction in progress

Currency: VND million

	Curent year	Previous year
Beginning balance	105,708,010	83,325,334
Acquisition of subsidiaries	1,298,460	2,868,218
Increase during the year	52,704,415	69,286,389
Transferred to tangible fixed assets (Note 14)	(39,729,971)	(20,605,360)
Transferred to intangible fixed assets (Note 15)	(18,239,521)	(12,446,826)
Transferred to investment properties (Note 16)	(962,110)	(2,662,101)
Transferred to inventories	(5,331,089)	(2,564,053)
Disposal of subsidiaries	(94,249)	(9,711,005)
Others	(1,842,380)	(1,782,586)
Ending balance	93,511,565	105,708,010

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million

Projects	Ending balance	Beginning balance
Urban area project in Ho Chi Minh City	17,680,050	13,470,476
VinFast projects	16,573,247	32,313,903
Vinhomes Long Beach Can Gio project	13,524,526	12,980,002

Construction in progress includes freehold and leasehold rights for land, construction costs, land development rights, borrowing costs, consulting and design costs, costs of ground filling and land clearance, construction overheads costs, costs relating to developing and investing to manufacturing activities and other related costs.

As at 31 December 2023, construction in progress with the amount of:

- VND3,616 billion is pledged with banks to secure loans of the Group; and
- VND2,533 billion is pledged with banks to secure loans of certain counterparties of the Group.

19. Long-term investments

19.1 Investments in associates and joint ventures

Name	Equity interest (%)		Voting right (%)		Principal activities
	Ending balance	Beginning balance	Ending balance	Beginning balance	
V-G High-Tech Energy Solutions Co., Ltd ("V-G High-Tech Ltd")	24.99	24.99	49.00	49.00	Producing batteries and accumulators
VinFast Lithium Battery Pack Limited Liability Company ("VinFast Lithium LLC")	(*)	53.72	(*)	65.00	Producing batteries and accumulators
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC")	27.08	27.05	40.00	40.00	Mining
Genestory Joint Stock Company ("Genestory JSC")	30.32	45.32	30.32	45.32	Research and experimental development on engineering and technology
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	37.63	37.63	37.63	37.63	Cattle breeding
Ca Tam JSC	(*)	33.75	(*)	48.67	Investing, developing, and trading real estate properties
Hiep Thanh Cong JSC	(*)	33.98	(*)	49.00	Investing, developing, and trading real estate properties
Vietnam Book Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
VinBrain Joint Stock Company ("VinBrain JSC")	49.73	(**)	49.73	(**)	Providing information technology services and other services related to computers
Aivicam Joint Stock Company ("Aivicam JSC")	49.73	(**)	49.73	(**)	Providing information technology services and other services related to computers
VinFA Joint Stock Company ("VinFA JSC")	48.78	(***)	48.78	(***)	Investing, developing, and trading real estate properties

(*) During the year, these companies became subsidiaries of the Group.

(**) In February 2023, VinBrain JSC, a subsidiary, has increased its charter capital through new share offering. Since the Group did not participate in this offering, the Group’s ownership in VinBrain JSC decreased to 49.73%, and the investment in VinBrain JSC was recognised as an investment in associate. In May 2023, Aivicam JSC was split from VinBrain JSC, and the investment in Aivicam JSC was also recognised as an investment in an associate of the Group.

(***) In August 2023, the Group transferred 51.22% shares in VinFA JSC to individual. After the transaction, the Group’s voting right in VinFA JSC decreased to 48.78%, and the investment in VinFA JSC was recognised as an investment in associate.

Details of investment in these associates and joint ventures are listed below:

Name	Beginning balance (*)	Additional investment/ Transfer from subsidiary	Share of profit/(loss) from associates and joint ventures	Disposal	Transfer to subsidiary	Dividends	Currency: VND million	
							Ending balance (*)	
V-G High-Tech Ltd	139,450	1,039,033	39,553	-	-	-	1,218,036	
VinFast Lithium LLC	102,973	-	(102,973)	-	-	-	-	
Tuong Phu LLC	88,948	-	(1,641)	-	-	-	87,307	
Genestory JSC	41,284	-	(4,357)	(16,931)	-	-	19,996	
Hanoi Breeds JSC	47,236	-	-	-	-	-	47,236	
Ca Tam JSC	43,603	44	343	-	(43,990)	-	-	
Hiep Thanh Cong JSC	14,700	-	-	-	(14,700)	-	-	
Vietnam Book Printing JSC	5,833	-	-	-	-	(342)	5,491	
VinBrain JSC	-	154,007	(27,420)	-	-	-	126,587	
Aivicam JSC	-	4,158	(1,330)	-	-	-	2,828	
VinFA JSC	-	31,608	-	-	-	-	31,608	
TOTAL	484,027	1,228,850	(97,825)	(16,931)	(58,690)	(342)	1,539,089	

(*) The Group is in the process of determining the fair value of these investments.

19.2 Investment in other entities

	Ending balance					Beginning balance				
	Owner-ship (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Owner-ship (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
MV1 Viet Nam Real Estate Trading Limited Liability Company	19.83	19.83	2,593,324	-	(*)	19.83	19.83	2,593,324	-	(*)
Promissory Notes (“P-notes”) (i)	-	-	1,917,398	-	(*)	-	-	-	-	-
MV2 Vietnam Real Estate Trading Joint Stock Company	19.73	19.73	1,874,790	-	(*)	19.73	19.73	1,874,790	-	(*)
Investment Contract (ii)	-	-	1,854,160	(640,659)	(*)	-	-	-	-	-
Prologium Holdings Ltd	2.08	2.08	1,204,000	-	(*)	2.05	2.05	1,170,500	-	(*)
StoreDot Ltd.	3.75	3.75	937,268	-	(*)	3.77	3.77	937,268	-	(*)
MV Viet Nam Real Estate Trading Joint Stock Company	19.82	19.82	614,958	-	(*)	19.82	19.82	614,958	-	(*)
Phat Dat LLC (iii)	7.93	7.93	597,579	-	(*)	-	-	-	-	-
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	-	(*)	9.62	9.62	521,072	-	(*)
S-Vin Vietnam Real Estate Trading JSC	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phat Loc Commercial Investment Trading LLC (“Phat Loc LLC”) (iv)	51.00	-	342,076	-	(*)	51.00	-	342,076	-	(*)
Green and Smart Mobility Joint Stock Company (“GSM JSC”) (v)	4.80	4.80	297,368	-	(*)	-	-	-	-	-
NewLife Entertainment Services Trading JSC (“NewLife JSC”) (vi)	10.00	10.00	199,000	-	(*)	-	-	-	-	-
Truong Loc LLC (iii)	1.00	1.00	47,347	-	(*)	-	-	-	-	-
VMI Real Estate Investment and Management Joint Stock Company (“VMI JSC”) (vii)	-	-	-	-	-	10.00	10.00	1,800,000	-	(*)
Others	-	-	528,499	(185,655)		-	-	473,907	(166,336)	
TOTAL			13,892,460	(826,314)				10,691,516	(166,336)	

(*) The Group is in the process of determining the fair value of these investments.

(i) In November 2023, the Group invested in VND1,917 billion P-notes issued by The HongKong and Shanghai Banking Corportation Limited which will mature in December 2026 and February 2027 respectively, and will be repurchased by the Issuer at the prevailing market price in the future.

(ii) In October 2023, the Group entered into the investment contract with Credit Suisse, AG, Singapore Branch with the notional amount of VND1,854 billion. This contract will mature in November 2026, and the Group has the right to receive ordinary shares of a subsidiary of the Group with the price to be agreed by both parties.

(iii) In March 2023, the Group established and completed the capital contribution into two subsidiaries, Phat Dat LLC and Truong Loc LLC with 99.9% charter capital of these subsidiaries using land use rights of certain land lots in the subsidiary's projects. Subsequently in March 2023, the Group completed the transfer of 98.9% of the capital contribution in these two subsidiaries to the counterparties (Note 4.2). After this transaction, the remaining interest in these two subsidiaries is recognized as investments in other entities. In the fourth quarter of 2023, the Group contributed additional capital into Phat Dat LLC using land use rights of certain land lots in the subsidiary's projects with total amount of VND527.5 billion, thereby increasing the Group’s ownership interest in Phat Dat LLC to 7.93%.

(iv) As at 31 December 2023, the Group no longer excercises control or has significant influence over Phat Loc LLC due to a share transfer agreement dated 25 December 2018. Therefore, Phat Loc LLC became an other investment of the Group.

(v) In August 2023, the Board of Directors of the Company issued the Resolution No.19/2023/NQ/HĐQT-VINGROUP approving the capital contribution to the charter capital of GSM JSC. Thereafter, the Group completed the capital contribution of VND297 billion to GSM JSC.

(vi) In January 2023, the Group completed the acquisition of 10% shares in NewLife JSC from counterparties for a total consideration of VND199 billion.

(vii) In March 2023, the Group transferred 10% voting shares in VMI JSC for a total consideration of VND1,800 billion.

20. Goodwill

Currency: VND million						
	Hanoi Southern City Development	Sai Dong JSC	Royal City Real Estate Development & Investment JSC (“Royal JSC”)	Bao Lai Investment JSC	Others	Total
Cost:						
Beginning balance	1,479,784	1,455,055	812,737	140,234	2,329,086	6,216,896
Decrease	-	(1,455,055)	-	-	-	(1,455,055)
Ending balance	1,479,784	-	812,737	140,234	2,329,086	4,761,841
Accumulated amortisation:						
Beginning balance	1,479,784	1,363,183	812,737	29,068	1,767,557	5,452,329
Amortisation for the year	-	78,393	-	14,738	165,332	258,463
Decrease	-	(1,441,576)	-	-	-	(1,441,576)
Ending balance	1,479,784	-	812,737	43,806	1,932,889	4,269,216
Net carrying amount:						
Beginning balance	-	91,872	-	111,166	561,529	764,567
Ending balance	-	-	-	96,428	396,197	492,625

21. Trade payables and advances from customers

21.1 Short-term trade payables

Currency: VND million

	Balance (also amount payables)	
	Ending balance	Beginning balance
Trade payables to suppliers	34,874,264	36,539,334
• A corporate counterparty (*)	5,380,440	7,134,689
• Others	29,493,824	29,404,645
TOTAL	34,874,264	36,539,334

(*) These are payables to a corporate counterparty for executing goods purchase contracts and entrusted import contracts of the Group. The payables are subject to usance charges, which are adjusted on quarterly basis as mutually agreed (as at 31 December 2023: 10% per annum for domestic purchases and 6.5% per annum for imports).

21.2 Short-term advances from customers

Currency: VND million

	Ending balance	Beginning balance
Advance from sale of inventory properties (i)	31,908,225	61,846,232
Advance from construction activities (ii)	9,459,780	10,715,542
Advance from transfer of shares	1,729,000	-
Advance from purchase of cars	1,211,002	1,223,253
Others	1,447,692	939,577
TOTAL	45,755,699	74,724,604
<i>In which:</i>		
• Advance from a counterparty	4,726,354	-
• Advance from related parties (Note 36)	1,813,719	8,149,737
• Advance from other parties	39,215,626	66,574,867

(i) Including down-payments from customers under sale and purchase agreements for real estate properties of the Group.

(ii) Including advances received under general contractor contracts and Build – Transfer contracts.

22. Statutory obligations and receivables from the state

Currency: VND million

	Beginning balance	Payables for the year	Payment made/ other decrease during the year	Ending balance
Payables				
Value added tax	7,842,589	5,731,787	(10,969,567)	2,604,809
Special consumption tax	1,168,107	909,178	(1,913,628)	163,657
Corporate income tax	9,843,867	11,276,803	(6,871,504)	14,249,166
Personal income tax	631,371	2,763,174	(2,603,959)	790,586
Land use fee, land rental fee and obligations under build-transfer contracts	2,056,432	2,928,918	(4,954,398)	30,952
Others	801,566	4,347,696	(3,590,749)	1,558,513
TOTAL	22,343,932	27,957,556	(30,903,805)	19,397,683
	Beginning balance	Receivables for the year	Offset in the year	Ending balance
Receivables				
Corporate income tax	324,215	8,816	(59,668)	273,363
Others	14,233	12,768	(8,028)	18,973
TOTAL	338,448	21,584	(67,696)	292,336

23. Accrued expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Accrued construction of real estate properties, other assets and development costs of handed-over real estate properties	37,400,049	27,960,684
Accrued selling expenses	6,017,651	5,546,415
Accrued interest expenses	4,180,882	1,544,987
Accrued committed profit under villas and condotels management program	1,715,695	1,598,130
Others	2,861,612	3,722,457
TOTAL	52,175,889	40,372,673
<i>In which:</i>		
• Accruals to related parties (Note 36)	-	217,505
• Accruals to other counterparties	52,175,889	40,155,168
Long-term		
Accrued interest expenses	451,004	392,464
Others	128,182	95,549
TOTAL	579,186	488,013
<i>In which:</i>		
• Accruals to related parties (Note 36)	-	147,200
• Accruals to other counterparties	579,186	340,813

24. Unearned revenue

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Unearned revenue for education services	2,611,973	2,136,517
Unearned revenue for villas and condotels leasing management services	808,621	814,192
Unearned revenue for apartments and villas management services	508,312	469,140
Unearned revenue for other services	285,735	148,561
TOTAL	4,214,641	3,568,410
Long-term		
Unearned revenue for extended warranty, battery leasing and other related services	1,554,775	249,291
Unearned revenue for villas and condotels leasing management services	1,263,492	2,072,650
Unearned revenue for apartments and villas management services	560,176	691,057
Unearned revenue for hotel and entertainment services	403,518	335,502
Unearned revenue for other services	306,993	302,852
TOTAL	4,088,954	3,651,352

25. Other payables

Currency: VND million		
	Ending balance	Beginning balance (Restated)
Short-term		
Payables under deposit and other agreements relating to real estate projects (i)	59,778,307	39,129,586
Capital contribution under investment and business co-operation contracts (ii)	37,204,314	13,331,422
Deposits for investment purpose	10,890,737	7,659,044
Payables related to letters of credit (iii) (Note 42)	5,831,960	7,637,320
Apartment maintenance funds (iv)	1,927,032	2,241,767
Deposits from tenants to be refunded within the next 12 months	601,107	561,557
Others	6,549,684	4,998,097
TOTAL	122,783,141	75,558,793
In which:		
• Payables to related party (Note 36)	72,654	135,059
• Payables to other counterparties	122,710,487	75,423,734
Long-term		
Payables under deposit and other agreements relating to real estate projects (i)	4,620,000	-
Deposits from tenants	1,672,646	1,468,294
Less: Deposits from tenants to be refunded within the next 12 months	(601,107)	(561,557)
Deposits for investment purpose	519,233	519,233
Others	1,113,643	534,535
TOTAL	7,324,415	1,960,505

(i) Balance as at 31 December 2023 includes amounts received from customers and other corporate counterparties under deposit and other agreements relating to real estate projects .

- (ii) Balance as of 31 December 2023 mainly includes:
- Capital contribution of VND27,579 billion from some counterparties under business and investment co-operation contracts for the sharing of profit before tax from the real estate components of its subsidiaries, including: Vinhomes Grand Park project, Vinhomes Ocean Park 2 project, Vinhomes Ocean Park 3 project, Vinhomes Smart City project. According to these contracts, the counterparties will be receiving refund of their initial capital contribution and receiving shared profits based on sale progress;
 - Capital contribution of VND5,875 billion from a counterparty under business and investment co-operation contract, and its appendixes, with a subsidiary for co-operation investment into VinFast automotive manufacturing complex in Hai Phong City. Accordingly, the counterparty is entitled to shared profit as agreed by the parties at 0.25% of total consolidated electric vehicle sales of the subsidiary in all markets during the co-operation period. In addition, the counterparty will receive 5% of cooperation capital if the expected profit is not achieved at the end of cooperation period;
 - Capital contribution of VND3,750 billion from a counterparty under business and investment co-operation contract, and its appendix, with a subsidiary for co-operation investment into battery production project in Hai Phong. According to the contract, the counterparty will be entitled to shared profit at 7% and 6% of a subsidiary’s total revenue from battery production project in 2023 and 2024, respectively.

(iii) Balance as at 31 December 2023 includes payables in the form of letters of credit maturing no later than December 2024 with fees ranging from 9.5% to 14.5% per annum.

(iv) Balance pertains to maintenance funds held on behalf of customers of real estate projects of the Group for area that has been handed over to customers and area that has been kept, not yet sold or leased, which will be handed over to Building Management Boards. The Group is maintaining these funds in cash equivalents and held-to-maturity investments.

26. Loans and finance leases

Currency: VND million

	Notes	Beginning balance (restated)	Movement during the year		Ending balance
		Carrying amount (also payable amount)	Increase	Decrease	Carrying amount (also payable amount)
Short-term loans and finance leases					
Short-term loans	26.1	15,314,812	66,081,279	(39,553,267)	41,842,824
• Credit grantings from domestic credit institutions		14,984,332	59,618,968	(37,885,582)	36,717,718
• Other short-term loans		330,480	6,462,311	(1,667,685)	5,125,106
Current portion of long-term loans	26.2	16,086,798	19,667,174	(19,099,738)	16,654,234
Current portion of corporate bonds	26.3	9,192,847	52,190,243	(15,336,545)	46,046,545
Current portion of exchangeable bonds	26.4	-	10,451,913	-	10,451,913
Short-term convertible loan	26.5	-	1,181,975	-	1,181,975
Current portion of finance lease		-	58,115	(405)	57,710
TOTAL		40,594,457	149,630,699	(73,989,955)	116,235,201
Long-term loans and finance leases					
Long-term loans	26.2	61,410,373	34,969,848	(28,249,901)	68,130,320
Corporate bonds	26.3	58,393,968	21,349,977	(50,986,753)	28,757,192
Finance lease		-	201,007	(70,329)	130,678
TOTAL		119,804,341	56,520,832	(79,306,983)	97,018,190

26.1 Short-term loans

Details of the short-term loans are presented below:

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Vietnam Prosperity Joint Stock Commercial Bank	VND	15,708,550	From January to July 2024	(ii)
Vietnam Technological and Commercial Joint Stock Bank	VND	5,551,088	From February to November 2024	(i), (ii)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	4,061,054	From February to December 2024	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	3,462,899	From January to June 2024	(ii)
Saigon – Hanoi Commercial Joint Stock Bank	VND	3,247,257	From February to December 2024	(ii)
Military Commercial Joint Stock Bank	VND	1,313,461	From January to June 2024	(ii)
Vietnam Joint Stock Commercial Bank of Industry and Trade	VND	1,148,000	July 2024	(ii)
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	905,826	From January to June 2024	(ii)
Bank of China (HongKong) Limited – Ho Chi Minh Branch	VND	678,734	From February to April 2024	(i)
Malayan Banking Berhad	VND, USD	399,649	From January to June 2024	(i)
Bac A Commercial Joint Stock Bank (*)	VND	241,200	From October to December 2024	(ii)
Other corporate counterparties	VND, USD	934,930	From February to August 2024	(i)
Lenders of the short-term syndicated loan No. 1	USD	2,418,537	January 2024	(ii)
Lenders of the short-term syndicated loan No. 2 (**)	USD	1,286,559	June 2025	(ii)
Lenders of the short-term syndicated loan No. 3 (**)	VND	485,080	June 2025	(ii)
TOTAL		41,842,824		

Details about interest rates of short-term loans as at 31 December 2023 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Fixed interest rate, interest for the year ranging from 5.5% to 15% per annum Floating interest rate, interest for the year ranging from 7% to 15% per annum
Unsecured loans	VND	Fixed interest rate, interest for the year ranging from 5.7% to 15% per annum
Secured loans	USD	Floating interest rate, interest for the year ranging from 9.85% to 12.65% per annum
Unsecured loans	USD	Fixed interest rate, interest for the year ranging from 8.38% to 10.5% per annum

- (i) These loans are unsecured;
- (ii) As at 31 December 2023, short-term loans are secured by the following collaterals:
- Inventories (Note 11); tangible fixed assets (Note 14); investment properties (Note 16); construction in progress (Note 18); the Deposit Accounts and the Revenue Account at commercial banks with outstanding balances of subsidiaries of the Group; and
 - A number of shares of subsidiaries held by the Company and another subsidiary of the Group; a number of shares of the Company held by related parties and a number of shares of a bank held by individuals that are related parties.

(*) As at the date of these consolidated financial statements, the Group and Bac A Commercial Joint Stock Bank are in the process of negotiating on the Group’s covenants related to these loans.

(**) These syndicated loans were presented as short-term loans as the lenders could request the Company for early loan repayment as stipulated in the Facility Agreements and related documents.

26.2 Long-term loans

Details of the long-term loans are presented below:

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	6,489,976	From January 2024 to June 2027	(ii)
<i>In which: current portion</i>	VND	1,676,000		
Vietnam Prosperity Joint Stock Commercial Bank	VND	2,444,151	From July 2024 to June 2028	(ii)
<i>In which: current portion</i>	VND	485,000		
HSBC, Singapore Branch	USD	1,917,040	May 2025	(ii)
Woori Bank, Singapore Branch	USD	1,445,916	October 2026	(ii)
Military Commercial Joint Stock Bank	VND	2,000,000	From November 2024 to February 2028	(ii)
<i>In which: current portion</i>	VND	100,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	870,954	From October 2024 to April 2028	(ii)
<i>In which: current portion</i>	VND	58,064		
Vietnam Technological and Commercial Joint Stock Bank	VND	345,000	From January 2024 to August 2024	(ii)
<i>In which: current portion</i>	VND	345,000		
Woori Bank Vietnam Ltd	VND	24,060	From January 2024 to April 2025	(ii)
<i>In which: current portion</i>	VND	18,960		
Corporate counterparties (*)	VND, EUR	8,244,536	From January 2024 to October 2026	(i)
<i>In which: current portion</i>	VND, EUR	84,095		
Lenders of the syndicated loan No.1	USD	13,380,161	From March 2024 to September 2030	(ii), (iii)
<i>In which: current portion</i>	USD	2,127,264		
Lenders of the syndicated loan No.2	USD	2,192,878	From June 2024 to December 2026	(ii)
<i>In which: current portion</i>	USD	358,215		
Lenders of the syndicated loan No.3	USD	3,716,764	From May 2024 to November 2024	(ii)
<i>In which: current portion</i>	USD	3,716,764		
Lenders of the syndicated loan No.4	USD	4,262,746	From May 2024 to November 2024	(ii)
<i>In which: current portion</i>	USD	4,262,746		
Lenders of the syndicated loan No.5	USD	8,747,140	From June 2024 to December 2026	(ii)
<i>In which: current portion</i>	USD	1,456,499		

(*) As at 31 December 2023, this amount includes loans from a related party (Note 36.4)

Lender/Credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Lenders of the syndicated loan No.6	USD	7,398,357	From January 2024 to February 2026	(ii)
<i>In which: current portion</i>	USD	1,329,056		
Lenders of the syndicated loan No.7	USD	3,109,286	From November 2024 to November 2029	(ii), (iii)
<i>In which: current portion</i>	USD	129,791		
Lenders of the syndicated loan No.8	USD	5,848,581	From November 2025 to November 2026	(ii)
Lenders of the syndicated loan No.9	USD	5,673,759	From October 2024 to March 2028	(ii)
<i>In which: current portion</i>	USD	444,436		
Lenders of the syndicated loan No.10	VND	831,250	From October 2024 to April 2028	(ii)
<i>In which: current portion</i>	VND	62,344		
Lenders of the syndicated loan No.11	VND	730,000	From January 2025 to November 2026	(ii)
Lenders of the syndicated loan No.12	USD	5,111,999	From February 2025 to November 2026	(ii)
TOTAL		84,784,554		
In which:				
• Long-term loans		68,130,320		
• Current portion of long-term loans		16,654,234		

Details of interest rates for long-term loans as at 31 December 2023 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 6.79% to 16% per annum
Unsecured loans	VND	Fixed interest rate, interest rate for the year ranging from 7% to 12% per annum
Secured loans without fixed interest rate swap contract	USD	Fixed interest rate at 12% per annum Floating interest rate, interest rate for the year ranging from 4.93% to 9.09% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under fixed interest rate swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 7.2% per annum
Unsecured loans	EUR	Floating interest rate, interest rate for the year 6.71% per annum

(i) These loans are unsecured;

(ii) As at 31 December 2023, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account and a payment guarantee by a bank in Vietnam; a number of deposits at a number of banks in Vietnam of individuals; and
- A number of shares of subsidiaries held by the Company and another subsidiary of the Group.

(iii) As at 31 December 2023, the collateral cover ratio of syndicated loan No.1 and syndicated loan No.7 was less than the required ratio specified in the loan agreements. In January 2024, the Group restored the collateral cover ratio by adding additional collateral pursuant to the loan agreements. As at the date of these consolidated financial statements, the Group has completed necessary procedures with the relevant authorities to register these additional collaterals.

26.3 Corporate bonds

Trustee/Underwriting agents	Original currency	Ending balance (VND million)	Principal, interest payment term and put option	Interest rate	Collateral
Techoom Securities Joint Stock Company	VND	46,336,676	Maturity from February 2024 to November 2026. Interest payable quarterly or semi annually	Floating interest rate, interest rate for the year ranging from 9.03% to 12.43% per annum. Fixed interest rate, interest rate for the year ranging from 8.5% to 14.5% per annum.	(i), (ii)
<i>In which: current portion</i>	VND	24,827,714			
SSI Securities Corporation	VND	1,410,543	Maturity from August 2025 to September 2026. Interest payable semi annually	Floating interest rate, interest rate for the year ranging from 14.5% to 15% per annum.	(i)
The Bank of New York Mellon, London Branch and The Bank of New York Mellon SA/NV, Dublin Branch ("Exchangeable bonds No. 1") (*)	USD	6,194,168	Maturity in April 2026. Interest payable semi annually. Bondholders could exercise their put option since April 2024	Fixed interest rate at 3% per annum	(i)
<i>In which: current portion</i>	USD	6,194,168			
The HongKong and Shanghai Banking Corporation Limited ("Exchangeable bonds No. 2") (**)	USD	15,024,663	Maturity from May to June 2027. Interest payable semi annually. Bondholders could exercise their put option since April 2024	Fixed interest rate at 4% per annum	(ii), (iii)
<i>In which: current portion</i>	USD	15,024,663			
The HongKong and Shanghai Banking Corporation Limited, Singapore Branch; Bank of UBS AG, Singapore Branch and the Bank of New York Mellon, London Branch ("Exchangeable bonds No. 3") (***)	USD	5,837,687	Maturity in November 2028. Interest payable quarterly. Bondholders could exercise their put option since November 2026	Fixed interest rate at 10% per annum	(i)
TOTAL		74,803,737			
<i>In which:</i>					
<i>Long-term bonds</i>		28,757,192			
<i>Current portion of long-term bonds</i>		46,046,545			

(i) These bonds are unsecured.

(ii) As at 31 December 2023, these bonds are secured by the following collaterals:

- Tangible fixed assets (Note 14), investment properties (Note 16), and a payment guarantee by a trusted fund of the Asian Development Bank and a deposit account at a domestic bank; and
- A number of shares of subsidiaries held by the Company and another subsidiary of the Group and a number of shares of the Company held by a related party.

(iii) As at 31 December 2023, the collateral cover ratio of this bond was less than the required ratio specified in the relevant bond documents. In January 2024, the Group restored the collateral cover ratio by adding additional collateral pursuant to the relevant documents. As at the date of these consolidated financial statements, the Group has completed necessary procedures with the relevant authorities to register these additional collaterals.

(*) As at 31 December 2023, these bonds would be reclassified as short-term based on the time when the bondholders could exercise put option at a pre-determined exercise price as stipulated in the relevant bond documents. The Company has the right to redeem the bonds upon certain conditions specified in the bond documents.

The bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company (“Vinhomes JSC”), a subsidiary, at a pre-determined exercise price at the time of bond issuance which can be subject to an adjustment in the manner provided in the conditions of the bonds.

(**) As at 31 December 2023, these bonds were reclassified as short-term based on the time when the bondholders could exercise the put option as stipulated in the relevant bond documents.

The Company has the right to redeem the bonds upon certain conditions specified in the bond documents. The bondholders have the right to request the Company to redeem the bonds which would provide the bondholders a minimum pre-determined internal rate of return upon the occurrence of certain events, including, amongst others, the Company's change of control in VinFast Auto Ltd, a subsidiary, and the occurrence or non-occurrence of the listing event of VinFast Auto Ltd on or prior to a specific date in 2023 as stated in the bond documents. The bondholders have the rights to exchange the bonds into a specified number of ordinary shares of VinFast Auto Ltd at the exchange rate determined at the time of issuing the bonds which can be adjusted upon terms and conditions of the relevant bond documents.

(***) The bondholders have the right to exchange the bonds into ordinary shares of Vinhomes JSC, a subsidiary, at a pre-determined exercise price at the time of bond issuance which can be subject to an adjustment in the manner provided in the conditions of the bonds.

26.4 Current portion of exchangeable bonds

Exchangeable bonds amounting to USD425 million (“Exchangeable bonds No. 4”) were issued in September 2021 with a term of 5 years. These bonds are unsecured, bear interest at a fixed rate of 3.25% per annum and the bondholders have the right to exchange into ordinary shares of the Company at the exchange price specified in the relevant bond documents at any time after the issuance date.

Management assesses that there is no equity component in these exchangeable bonds and as a result, has recognised the entire exchangeable bonds as a liability.

As at 31 December 2023, these bonds were reclassified as short-term based on the time when the bondholders could exercise put option at a pre-determined exercise price as stipulated in the relevant bond documents.

The principal balance of these bonds as at 31 December 2023 are as follows:

Currency: USD

	Beginning balance	Movement during the year			Ending balance
		New issuance	Exchanged to shares	Redemption	
Exchangeable bonds	425,000,000	-	-	-	425,000,000

Currency: VND million

	Current year	Previous year
Initial recognition of exchangeable bond	9,501,445	9,501,445
Equity component	-	-
Liability component at initial recognition	9,501,445	9,501,445
Add: Accumulated amortisation of bond issuance cost and obligations relating to the bondholders' right to exercise put option		
• Beginning balance	56,419	13,695
• Increase during the year	291,693	42,724
• Ending balance	348,112	56,419
Add: Unrealised foreign exchange loss arising from revaluation	602,356	309,106
Liability component at the end of the year	10,451,913	9,866,970

26.5 Convertible loan

Convertible loan with the carrying value at USD50 million issued in December 2023 with a term of 6 months, with the right to convert into ordinary shares of VinFast Auto Ltd. This loan is unsecured, bears interest at 4% per annum and is subject to adjustment based on a number of conditions specified in related documents. Management assesses that there is no equity component in this instrument and has recorded the entire loan as a short-term liability.

27. Provisions

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Provision for compensation of contracts (i)	1,533,822	1,294,711
Provision for onerous contracts (ii)	1,199,269	899,527
Warranty provision	1,132,207	343,690
Others	217,820	568,492
TOTAL	4,083,118	3,106,420
Long-term		
Provision for onerous contracts (ii)	5,159,985	4,946,468
Warranty provision	2,762,669	1,483,646
TOTAL	7,922,654	6,430,114

(i) Balance as at 31 December 2023 includes provisions for compensation to suppliers of VinFast JSC related to the phase-out event of ICE vehicles, technical modification components, cessation of production of certain electric vehicle and E-scooter models. As at 31 December 2023, VinFast is under the process of negotiation with suppliers to finalise the compensation.

(ii) Balance as at 31 December 2023 mainly includes provisions for onerous contracts related to hospitality management and leasing service contract, a deposit contract with supplier, and battery lease contracts with customers who purchased electric vehicles and E-scooters under certain sale programs (Note 32).

28. Owners’ equity

28.1 Increase and decrease in owners’ equity

Currency: VND million

	Issued share capital	Share premium	Other owners’ capital	Treasury shares	Exchange rate differences	Other funds belonging to owners’ equity	Undistributed earnings	Non-controlling interests	Total
Previous year									
Beginning balance	38,675,533	40,063,173	18,481,872	(1,344,123)	(198,406)	77,845	4,718,123	59,097,849	159,571,866
Conversion of preferred shares into ordinary shares	13,040	(13,040)	-	-	-	-	-	-	-
Net profit/(loss) for the year	-	-	-	-	-	-	8,781,861	(6,737,517)	2,044,344
Disposal and dissolution of subsidiaries	-	-	-	-	-	-	(200,508)	(1,189,655)	(1,390,163)
Change of equity interest in existing subsidiaries without loss of control	-	-	-	-	-	-	1,055,635	(26,868,860)	(25,813,225)
Capital contribution by non-controlling interests	-	-	-	-	-	-	-	4,723,482	4,723,482
Dividend, profits declared to non-controlling interest	-	-	-	-	-	-	-	(3,382,021)	(3,382,021)
Distribution to other funds	-	-	-	-	-	10,000	(8,468)	(1,532)	-
Others	-	-	-	-	(19,733)	-	-	(79,101)	(98,834)
Ending balance	38,688,573	40,050,133	18,481,872	(1,344,123)	(218,139)	87,845	14,346,643	25,562,645	135,655,449
Current year									
Beginning balance	38,688,573	40,050,133	18,481,872	(1,344,123)	(218,139)	87,845	14,346,643	25,562,645	135,655,449
Increase in capital (i)	97,260	-	-	-	-	-	-	-	97,260
Net profit/(loss) for the year	-	-	-	-	-	-	2,156,925	(100,864)	2,056,061
Disposal and dissolution of subsidiaries (ii)	-	-	-	-	-	-	22,053	(180,500)	(158,447)
Change of equity interest in existing subsidiaries without loss of control (iii)	-	133,746	-	-	-	-	1,188,686	(1,640,658)	(318,226)
Increase from share premium and undistributed after-tax profit (iv)	-	-	3,539,201	-	-	-	(3,539,201)	-	-
Capital contribution by non-controlling interests (v)	-	-	-	-	-	-	-	10,740,611	10,740,611
Dividends paid (vi)	-	-	-	-	-	-	(60,950)	-	(60,950)
Others	-	-	-	-	108,943	10,000	(8,463)	99,448	209,928
Ending balance	38,785,833	40,183,879	22,021,073	(1,344,123)	(109,196)	97,845	14,105,693	34,480,682	148,221,686

(i) In October and November 2023, the Board of Directors of the Company respectively approved Resolution No. 26/2023/NQ-HD-QT-VINGROUP, Resolution No. 27/2023/NQ-HDQT-VINGROUP and Resolution No. 32/2023/NQ-HDQT-VINGROUP regarding the plan to issue additional 9,876,000 ordinary shares for key executives and managers who have contributed to the development of the Group at the exercise price of VND10,000 per share. According to Document No. 938/UBCK-QLCB dated 28 December 2023 from the State Securities Commission of Vietnam, the number of additional shares that the Group issued was 9,726,000 shares. Accordingly, the Group’s issued share capital increased by VND97.26 billion. All newly issued shares will be restricted from transfer for one year from the completion of this issue.

(ii) Disposal of subsidiaries mainly include the disposal of Sai Dong JSC to related parties and the deemed disposal of VinBrain JSC due to additional capital contribution from individual shareholders to this subsidiary.

(iii) Transactions that resulted in change of equity interest in existing subsidiaries without loss of control which have significant impact on non-controlling interests and undistributed profit after tax primarily include:

- In August 2023, VinFast Auto, a subsidiary, carried out a number of merger and restructuring transactions, and subsequent to which, its shares were traded on the US stock market. After this event, VinFast Auto continued to issue more shares and received capital contribution from non-controlling interests;
- The Group’s transfer of its share subscription rights in Vinpearl JSC to individuals and non-controlling shareholders acquired shares in Vinpearl JSC;
- The capital contribution of non-controlling shareholders into VS Development Investment JSC (“VS JSC”) and the split of VSN Commerce and Trading Limited Liability Company from VS JSC.
- VinES Energy Solution JSC (“VinES JSC”) received the transfer of 49.3% of voting shares in VinES Ha Tinh Energy Solutions JSC from a related party.

(iv) In 2023, VS JSC used its undistributed earnings and share premium to increase its share capital. The increase in share capital attributable to the shareholders of the parent recorded in Other owners’ capital account, amounting to VND3,539 billion.

(v) Mainly includes transactions to receive capital contributions from non-controlling shareholders to VS JSC, VinFast Auto, and VinES JSC.

(vi) During the year, the Company paid preferred dividends to investors as agreed in the Share Subscription Agreement dated 7 August 2018.

28.2 Contributed share capital

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Issued share capital	38,785,833	38,236,616	549,217	38,688,573	38,139,356	549,217
Share premium	40,183,879	31,929,724	8,254,155	40,050,133	31,795,978	8,254,155
Treasury shares	(1,344,123)	(1,344,123)	-	(1,344,123)	(1,344,123)	-
TOTAL	77,625,589	68,822,217	8,803,372	77,394,583	68,591,211	8,803,372

28.3 Capital transactions with owners

	Currency: VND million	
	Current year	Previous year
Issued share capital		
Beginning balance	38,688,573	38,675,533
Issuance of shares under the employee stock option program	97,260	-
Conversion of preferred shares into ordinary shares	-	13,040
Ending balance	38,785,833	38,688,573

28.4 Ordinary shares and preference shares

	Shares	
	Ending balance	Beginning balance
Authorised shares	3,878,583,306	3,868,857,306
Issued shares	3,878,583,306	3,868,857,306
Ordinary shares	3,823,661,561	3,813,935,561
Preference shares	54,921,745	54,921,745
Treasury shares	103,645,482	103,645,482
Ordinary shares	103,645,482	103,645,482
Shares in circulation	3,774,937,824	3,765,211,824
Ordinary shares	3,720,016,079	3,710,290,079
Preference shares	54,921,745	54,921,745

The par value of outstanding share: VND10,000 per share (2022: VND10,000 per share).

According to Share Subscription Agreement dated 7 August 2018, preference shares are not entitled to vote, being restricted for transfer within one year since 22 August 2018 and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date. The Company has the right to redeem a portion or the entirety of these preference shares during a period of 5.5 years to 6.5 years from the issuance date.

As at 31 December 2023, the number of shares of the Company held by subsidiaries is 103,645,482 shares.

28.5 Treasury shares

29. Revenue

29.1 Revenue from sale of goods and rendering of services

	Current year	Previous year
Gross revenue	161,452,751	101,809,529
In which:		
Sale of inventory properties	94,374,247	54,920,798
Manufacturing and related activities	28,104,299	13,071,775
Leasing activities and rendering of related services	8,836,014	7,668,738
Rendering of hotel services, amusement park services and related services	8,691,050	6,725,194
Rendering of general contractor and related services	6,253,712	4,863,354
Rendering of education services and related services	5,127,421	3,765,599
Rendering of hospital services and related services	4,415,015	4,316,649
Others	5,650,993	6,477,422
Less sales deduction	(25,183)	(15,947)
Net revenue	161,427,568	101,793,582
In which:		
Sale of inventory properties	94,374,247	54,920,798
Manufacturing and related activities	28,081,148	13,058,365
Leasing activities and rendering of related services	8,836,014	7,668,738
Rendering of hotel services, amusement park services and related services	8,689,018	6,724,495
Rendering of general contractor and related services	6,253,712	4,863,354
Rendering of education services and related services	5,127,421	3,765,599
Rendering of hospital services and related services	4,415,015	4,316,649
Others	5,650,993	6,475,584
In which:		
Sale to related parties	22,039,152	458,283
Sale to others	139,388,416	101,335,299

Currency: VND million

29.2 Revenue and expense relating to investment properties

	Current year	Previous year
Rental income from leasing investment properties	6,183,671	5,406,045
Direct operating expenses of investment properties that generated rental income during the year	(2,074,530)	(2,066,484)

Currency: VND million

29.3 Finance income

	Năm nay	Năm trước
Gains from disposal of subsidiaries and financial investments (i)	15,105,009	29,391,893
Interest income from loans and deposits	4,480,942	2,726,990
Foreign exchange gains	252,598	135,354
Others	663,936	793,863
TOTAL	20,502,485	33,048,100

Currency: VND million

(i) Gains from disposal of subsidiaries and financial investments mainly include gains from disposal of subsidiaries (Note 4.2)

30. Cost of goods sold and services rendered

	Current year	Previous year
Inventory properties sold	58,107,948	23,878,252
Manufacturing and related activities	46,287,478	32,716,500
Leasing activities and rendering of related services	3,565,579	3,422,933
Rendering of hotel services, amusement park services and related services	11,763,549	10,669,703
Rendering of general contractor and related services	5,523,622	4,185,666
Rendering of education services and related services	3,907,272	3,049,648
Rendering of hospital services and related services	3,667,015	3,456,434
Others	5,096,629	5,720,614
TOTAL	137,919,092	87,099,750

Currency: VND million

31. Finance expenses

Currency: VND million

	Current year	Previous year (Restated)
Interest expenses	15,672,889	9,601,077
Issuance costs	1,572,982	1,157,245
Foreign exchange losses	3,007,854	1,983,167
Others	2,587,632	1,584,810
TOTAL	22,841,357	14,326,299

32. Selling expenses and general and administrative expenses

Currency: VND million

	Current year	Previous year
Selling expenses		
• External service expenses	6,449,021	6,045,822
• Labour costs	2,471,275	1,896,274
• Provision for warranty	2,042,803	685,550
• Depreciation and amortisation	473,908	204,484
• Others	1,076,900	538,967
TOTAL	12,513,907	9,371,097
General and administration expenses		
• Labour costs	4,551,321	4,211,134
• External service expenses	3,473,554	2,845,756
• Research and development expenses	2,584,055	2,612,476
• Depreciation and amortisation of fixed assets and goodwill	1,131,959	1,218,041
• Subsidy and charity expenses	553,753	1,302,821
• Provision expenses (i)	177,154	2,111,962
• Others	991,459	1,651,459
TOTAL	13,463,255	15,953,649

(i) Provisions expenses include provision for onerous contracts as disclosed in Note 27 and other provision expenses.

33. Other income and expenses

Currency: VND million

	Current year	Previous year
Other income	22,132,506	5,809,849
Grants received (i)	20,679,366	398,896
Penalty received	319,670	530,239
Gains from disposal of fixed assets	9,871	4,421,143
Others	1,123,599	459,571
Other expenses	3,457,771	1,058,694
Penalty paid	2,627,269	146,988
Loss from disposal of fixed assets	204,274	339,272
Others	626,228	572,434
NET OTHER PROFIT/(LOSS)	18,674,735	4,751,155

(i) Mainly includes non-refundable grants from related parties to VinFast JSC and other subsidiaries under the capital funding agreement signed in 2023.

34. Production and operating costs

Currency: VND million

	Current year	Previous year
Development costs of inventory properties	53,843,383	57,702,230
Raw materials	38,818,959	21,948,351
External service expenses	25,173,199	24,171,036
Labor costs	18,442,020	16,262,978
Depreciation, amortization and allocation of goodwill	17,605,842	21,284,073
Others (excluding finance expenses)	10,711,365	12,054,934
TOTAL	164,594,768	153,423,602

35. Corporate income tax

The current statutory corporate income tax (“CIT”) rate applicable to the Group and its subsidiaries is 20%, except for the following entities:

- Vinmec International General Hospital JSC (“Vinmec JSC”) and Vinschool JSC (for income from social service activities) apply the incentive tax rate of 10%;
- VinFast JSC, Vinsmart JSC and certain subsidiaries operating in technology business apply the incentive tax rate of 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years for manufacturing activities; and
- Foreign subsidiaries’ CIT rate depends on the regulations of the local tax authorities.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

35.1 CIT expenses

Currency: VND million		
	Current year	Previous year
Current tax expense	11,287,235	11,230,925
Deferred tax expense/(income)	426,056	(519,751)
TOTAL	11,713,291	10,711,174

The reconciliation between CIT expenses and the accounting profit before tax multiplied by applicable CIT rate is presented below:

Currency: VND million		
	Current year	Previous year
Accounting profit before tax	13,769,352	12,755,518
At CIT rate 20%:	2,753,870	2,551,104
Adjustments:		
Non-deductible interest expenses	3,580,007	1,957,710
Losses of subsidiaries	3,415,231	7,353,056
Gains/losses from equity transactions in the consolidated financial statements	1,488,433	479,851
Reversal of provisions for investments in subsidiaries	548,735	(2,210,208)
Losses ineligible for offsetting against taxable income	169,737	413,336
Adjustments for income/expenses in the consolidated financial statements resulting from acquisitions of group of assets and business combination	90,909	69,423
Goodwill allocation in the consolidated financial statements	51,693	68,542
Others	1,103,764	1,451,561
Tax losses carried forward	(783,119)	(1,067,803)
Gain from disposal of shares which are stock dividends	(513,922)	(344,000)
Non-deductible interest expenses carried from previous years realised in the year	(192,047)	(11,398)
Estimated CIT expenses	11,713,291	10,711,174

35.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

35.3 Deferred tax

Currency: VND million				
	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Temporary difference arising from provisions/accruals	382,770	379,688	3,082	46,175
Temporary difference arising from provisional CIT at 1% on downpayments from customers	361,114	647,653	(282,349)	536,868
Temporary difference arising from unrealised profit from inter-group transactions within the Group	178,100	153,792	24,308	83,776
Temporary difference arising from fair value adjustments from acquisition and merger of subsidiaries	136,842	145,209	(8,367)	(14,906)
Temporary difference arising from of selling expenses not yet deductible for tax purpose during the year	51,481	39,901	11,580	(14,486)
Others	152,195	263,176	(110,981)	12,278
Deferred tax liabilities				
Temporary difference arising from fair value adjustments from acquisition of subsidiaries	(751,984)	(773,887)	21,903	31,476
Temporary difference arising from unrealised loss from inter-company transactions within the Group	(317,988)	(291,022)	(26,966)	(141,115)
Others	(132,344)	(74,078)	(58,266)	(20,315)
Net deferred tax assets	60,186	490,432		
Net deferred tax (charge)/credit to the consolidated income statement			(426,056)	519,751
<i>Presented on the consolidated balance sheet</i>				
Deferred tax assets	1,262,502	1,629,419		
Deferred tax liabilities	(1,202,316)	(1,138,987)		
Net deferred tax assets	60,186	490,432		

35.4 Unrecognised deferred tax

Tax loss carried forward from previous year

The Group is entitled to carry each individual tax loss forward to offset against future taxable income. Details are as follows:

- For legal entities doing business in Vietnam: as at 31 December 2023, total accumulated tax losses amounting to VND103,926 billion (31 December 2022: VND97,377 billion) which can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- For legal entities doing business abroad: as at 31 December 2023, total accumulated tax losses amounting to VND8,705 billion (31 December 2022: VND2,011 billion) which can be used to offset against future taxable income within a certain period of time in accordance with the laws of the host country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

Interest expenses exceed the prescribed threshold

The Group is entitled to carry forward interest expenses exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year (“non-deductible interest expenses”) to the following years when determining the total deductible interest expenses of the following years. The subsequent period that the interest expenses can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expenses incurred.

Deferred tax assets have not been recognised in respect of these non-deductible interest expenses because future taxable profits and the conditions for deduction in subsequent tax periods cannot be ascertained at this stage.



36. Transactions with related parties

The list of related parties of the Group as at 31 December 2023 is presented in Appendix 1 and Appendix 2 of the Corporate Governance Report No.02/2024/BCQT-VINGROUP which was publicly announced by the Group on 26 January 2024.

36.1. Significant transactions of the Group with related parties

Significant transactions with related parties were as follows:

Currency: VND million				
Related parties	Relationships	Transactions	Current year	Previous year
Kind Heart Foundation	Under common owners	Revenue from rendering services	176,696	162,253
		Charity expenses incurred during the year	-	146,112
Vietnam Investment Group JSC	Under common owners	Receivables from shares transfer	792,330	-
		Purchase office rental, hotel and advisory services	175,437	243,961
		Revenue from selling goods and rendering services	128,904	163,448
		Receivables from ICE assets disposal	-	28,999,001
		Payable related to shares transfer	-	24,429,340
		Net-off receivables from ICE assets disposal with payables related to shares transfer	-	(24,208,340)
		Net-off receivables from ICE assets disposal with payables related to ICE assets leasing	-	(1,148,215)
		Collection from ICE assets disposal	-	2,000,000
GSM JSC	Under common owners	Payable related to ICE asset rental	-	1,148,215
		Revenue from selling goods	18,969,175	-
		Capital contribution	297,368	-
V-G High-Tech Ltd	Joint ventures	Interest from late payment	143,856	-
		Capital contribution	1,039,033	-
VMI JSC	Under common owners	Revenue from construction activities	209,526	-
		Revenue from transferring of real estate	1,522,030	-
Asian Star Trading & Investment	Under common owners	Capital contribution	-	1,800,000
		Payable for brokerage service	-	217,505
		Sponsorship to subsidiary	1,668,005	-

36.1. Significant transactions of the Group with related parties

(continued)

Related parties	Relationships	Transactions	Current year	Previous year
Individual 5	Close family member of management personnel of Group	Receivables from shares transfer	1,782,000	-
Individual 1	Close family member of management personnel of Group	Revenue from transferring of real estate	610,750	-
Individual 6	Member of Board of Directors of a subsidiary	Revenue from transferring of real estate	226,205	-
Individual 7	Chairwoman of Board of Directors of a subsidiary	Revenue from transferring of real estate	195,866	-
Mr. Pham Nhat Vuong	Chairman of the Group	Sponsorship to subsidiary	18,980,000	-
		Capital contribution to subsidiary	1,858,200	-
		Advance from customer related to shares transfer	1,729,000	-
		Shares acquisition of VinES Ha Tinh JSC	864,328	-
		Receivables from shares transfer	420,420	-
		Sponsorship for car warranty	-	350,000
Individual 8	Vice Chairwoman of the Group	Receivables from shares transfer	404,250	-
		Payable related to shares acquisition of VMI JSC	-	900,000
Individual 2	Close family member of management personnel of a subsidiary	Payable related to shares transfer	483,000	-
		Receivables from shares transfer	-	869,400
Individual 9	Member of Board of Directors of a subsidiary up to 1 July 2022	Deposit for land use rights transfer	(*)	4,045,000
Nam An Trading and Investment Joint Stock Company	Owned by related individual up to 15 December 2022	Receivables from shares transfer	(*)	1,687,500
		Add-on interest to lending principal	(*)	296,723
		Revenue from selling goods	(*)	132,582

36.1. Significant transactions of the Group with related parties

(continued)

Related parties	Relationships	Transactions	Current year	Previous year
Green Urban Construction and Trading Joint Stock Company ("Green Urban JSC")	Same key management personnel up to 24 February 2023	Capitalizing interest to loan principal	(*)	500,828
		Interest payable	(*)	221,348
Individual 10	Member of Board of Directors of a subsidiary up to 15 September 2022	Deposit for land use rights transfer	(*)	6,000,000
		Receivables from shares transfer	(*)	136,500
Individual 11	Member of Board of Directors of a subsidiary up to 5 August 2022	Payable related to shares transfer	(*)	1,863,000
		Receivables from shares transfer	(*)	1,029,000
Individual 3	Chairman of Board of Directors of a subsidiary up to 24 February 2023	Payable related to shares transfer	(*)	4,260,600
Individual 12	Member of Board of Directors of a subsidiary up to 11 November 2022	Payable related to shares transfer	(*)	447,500
		Receivables from shares transfer	(*)	345,716
Individual 4	Member of Board of Directors of a subsidiary up to 24 February 2023	Deposit for shares acquisition	(*)	343,170

(*) These counterparties are no longer related parties of the Group for the year ended 31 December 2023.

During the year, Vinpearl JSC, a subsidiary of the Group, completed the merger with Nguyen Phu JSC, a related party of the Group which is under the same key management personnel with Vinpearl JSC (Note 4.1).

Certain balances of receivables, advances and deposits of Group are secured by 388.5 million shares of VinFast Auto Ltd. which are held by certain related parties of the Group.

Terms and conditions of transactions with related parties

The Group sold/purchased goods and services to/from related parties based on the terms and prices stated in contracts.

As at 31 December 2023, except for the borrowings and lendings which are interest-bearing as presented in Note 36.3 and Note 36.4, other outstanding balances as at 31 December 2023 are interest-free, and will be settled in cash. For the year ended 31 December 2023, the Group has not made provision for doubtful debts relating to amounts owned by related parties (31 December 2022: nil). This assessment is undertaken in each financial year through the examination of the financial position of related parties and the market in which the related parties operate.

36.2. Amounts due to and due from related parties

Amounts due to and due from related parties were as follows:

Currency: VND million				
Related parties	Relationships	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Notes 7.1)				
GSM JSC	Under common owners	Receivables from sale of goods	2,295,142	-
Vietnam Investment Group JSC	Under common owners	Receivables from disposal of assets (***)	1,642,446	-
		Receivables from shares transfer	396,165	-
V-G High-Tech Ltd	Joint ventures	Receivables from construction activities	212,044	-
Mr. Pham Nhat Vuong	Chairman of the Group	Receivables from shares transfer	210,210	-
Individual 8	Vice Chairwoman of the Group	Receivables from shares transfer	202,125	-
SV Real Estate Investment Development Business JSC ("SV Real Estate JSC")	Same key management personnel up to 24 February 2023	Receivables from sale of inventory properties	(*)	505,325
Other related parties	Other related parties	Other receivables	130,276	60,675
			5,088,408	566,000
Long-term trade receivables (Notes 7.1)				
Vietnam Investment Group JSC	Under common owners	Receivables from disposal of assets	-	1,642,446
			-	1,642,446
Other short-term receivables (Notes 9)				
Central Park Development LLC	Under common owners	Receivables from BCC profit sharing	51,326	-
Sai Dong JSC	Under common owners	Interest receivables from lending	44,233	-
SV Real Estate JSC	Same key management personnel up to 24 February 2023	Interest receivables from late payments	(*)	77,389
			95,559	77,389
Other long-term receivables (Notes 9)				
VinFast Lithium LLC	Joint venture up to 25 July 2023	Receivables from finance lease contracts	(**)	71,297
			-	71,297
Short-term other assets (Notes 13)				
Individual 4	Member of the Board of Directors of a subsidiary up to 24 February 2023	Deposit for shares acquisition	(*)	343,170
Other related parties	Other related parties	Deposit for shares acquisition	(*)	24,486
			-	367,656
Long-term other assets (Notes 13)				
Sai Dong JSC	Under common owners	Deposit for assets acquisiton	128,325	-
			128,325	-

36.2. Amounts due to and due from related parties

(continued)

Related parties	Relationships	Transactions	Ending balance	Beginning balance
Short-term advance from customers (Notes 21.2)				
Mr. Pham Nhat Vuong	Chairman of the Group	Advance from customer related to shares transfer	1,729,000	-
V-G High-Tech Ltd	Joint ventures	Advance from customer related to construction contract	72,431	-
GSM JSC	Under common owners	Advance from customer related to purchase of goods	12,288	-
VMI JSC	Under common owners	Advance from customer related to real estate transfer	-	1,956,036
Green Urban JSC	Same key management personnel up to 24 February 2023	Advance from customer related to real estate transfer	(*)	3,294,233
Long Hai Trading Development and Investment JSC	Same key management personnel up to 24 February 2023	Advance from customer related to real estate transfer	(*)	2,899,468
			1,813,719	8,149,737
Short-term accrued expenses (Note 23)				
VMI JSC	Under common owners	Payable for brokerage services	-	217,505
			-	217,505
Long-term accrued expenses (Note 23)				
Green Urban JSC	Same key management personnel up to 24 February 2023	Payable for loan interest	(*)	147,200
			-	147,200
Other short-term payables (Note 25)				
VMI JSC	Under common owners	Deposit receipt for real estate transfer	72,654	135,059
			72,654	135,059

(*) These counterparties are no longer related parties of the Group as at 31 December 2023

(**) This counterparty has become a subsidiary of the Group as at 31 December 2023.

(***) This receivable balance is secured by shares of the Company held by a related party.

36.3. Details of lendings to related parties

(Note 8)

Details of lendings as at 31 December 2023:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Short-term lendings					
Sai Dong JSC	Under common owners	13,444	11%	September 2024	None
		13,444			
Long-term lendings					
Sai Dong JSC	Under common owners	9,100	12%	February 2025	None
		9,100			

The Group has no lending balance to related parties as at 31 December 2022.

36.4. Details of borrowings from related parties

(Note 26.2)

Details of borrowings as at 31 December 2023:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Genestory JSC	Associate	14,000	11%	June 2025	None
		14,000			

Details of borrowings as at 31 December 2022:

Related parties	Relationship	Amount VND million	Interest rate % per annum	Maturity date	Collateral
Long-term borrowings					
Green Urban JSC	Same key management personnel up to 24 February 2023	2,170,828	9%	June 2024	None
		2,170,828			

36.5. Transactions with other related parties

Remuneration of members of the Board of Directors of the Company ^(*):

Currency: VND million

	Position	Current year	Previous year
Mr. Pham Nhat Vuong	Chairman	-	-
Ms. Pham Thuy Hang	Vice Chairwoman	2,752	2,034
Ms. Pham Thu Huong	Vice Chairwoman	2,752	2,034
Ms. Nguyen Dieu Linh	Vice Chairwoman	-	-
Mr. Nguyen Viet Quang	Vice Chairman	2,781	2,086
Mr. Adil Ahmad	Independent Board member	1,076	1,056
Mr. Chin Michael Jaewuk	Independent Board member	1,076	1,056
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member	1,076	1,056
Ms. Chun Chae Rhan	Independent Board member from 17 May 2023	-	-
Mr. Yoo Ji Han	Independent Board member up to 17 May 2023	-	-
TOTAL		11,513	9,322

^(*) This only includes the remuneration paid for position at the Board of Directors.

Salaries, bonuses for the Chief Executive Officer and other management members of the Company:

Currency: VND million

	Position	Current year	Previous year
Mr. Nguyen Viet Quang	Tổng Giám đốc	11,125	11,640
Other management members		42,286	41,050
TOTAL		53,411	52,690

Salary and operating expenses of the Board of Supervision:

Currency: VND million

	Chức danh	Current year	Previous year
Ms. Nguyen The Anh	Head of Board of Supervision	2,014	1,592
Other supervision members		570	375
TOTAL		2,584	1,967

37. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit after tax for the year attributable to ordinary shareholders of the Group 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 shareholders of the Group (after adjusting for impact of exchangeable bonds) 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.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Currency: VND million		
	Current year	Previous year
Net profit after tax attributable to shareholders of the parent	2,156,925	8,781,861
Dividend paid for preference shares (Note 28.1)	(60,950)	-
Net profit after tax attributable to ordinary shareholders	2,095,975	8,781,861
Net profit after tax attributable to ordinary shareholders for basic earnings	2,095,975	8,781,861
Dilution resulting from exchangeable bond (Note 26.3)	(147,005)	(423,230)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	1,948,970	8,358,631

Currency: VND million		
	Current year	Previous year
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,710,396,374	3,709,644,981
Effect of dilution due to:		
<i>Convertible preference shares</i>	-	64,901,963
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	3,710,396,374	3,774,546,944

Currency: VND million		
	Current year	Previous year
Basic earnings per share	565	2,367
Diluted earnings per share	525	2,214

The exchangeable bond No.3 (Note 26.3) issued by the Company, which could be exchangeable into shares of its subsidiary, has dilutive effect on earnings per share. This was included in the calculation of diluted earnings per share for the current year.

The exchangeable bond No.1, 2 (Note 26.3) and exchangeable bond No.4 (Note 26.4) issued by the Company and its subsidiary, which could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

The preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

The preference shares could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

There have been no other transactions involving ordinary shares of potential shares between the reporting date and the date of completion of these consolidated financial statements.

38. Commitments and contingencies

Capital expenditure commitments relating to on-going real estate projects

The Group has entered into a number of contracts relating to the development of certain real estate projects and other operating activities of the Group. The remaining commitment on these contracts as at 31 December 2023 is approximately VND63,876 billion (as at 31 December 2022: VND62,118 billion).

Commitments under operating leases where the Group is a lessor

The Group, as lessor, lets out office, factory, retail, batteries and mixed-use spaces under operating lease agreements. The future minimum rental receivables under these agreements are as follows:

Currency: VND million		
	Ending balance	Beginning balance
Less than 1 year	3,989,487	5,508,664
From 1 – 5 years	7,637,185	10,108,528
More than 5 years	7,240,901	8,267,886
TOTAL	18,867,573	23,885,078

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment JSC (“Thien Huong JSC”) regarding the school operations in Vinhomes Royal City projects, the Group is entitled to a share of Thien Huong JSC’s revenue, which is equal to 15% of revenue and can be adjusted according to the business co-operation contract. The duration of the business co-operation contract is from February 2012 to the end of August 2043.

Commitments under operating leases where the Group is a lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements are as follows:

Currency: VND million		
	Ending balance	Beginning balance
Less than 1 year	1,744,953	1,069,903
From 1 – 5 years	6,684,237	4,171,072
More than 5 years	15,894,082	17,607,365
TOTAL	24,323,272	22,848,340

Commitments under finance leases where the Group is lessor

As at 31 December 2023, the Group entered into finance lease contracts for the lease of batteries. At the end of the reporting date, the present value of the minimum lease payment receivables under these agreements are as follows:

Currency: VND million						
	31 December 2023			31 December 2022		
	Total minimum lease payments	Finance income	Present value of payment	Total minimum lease payments	Finance income	Present value of payment
Current receivables						
Less than 1 year	107,553	20,001	87,552	18,677	13,229	5,448
Non-current receivables						
From 1-5 years	430,213	113,845	316,368	74,708	37,921	36,787
More than 5 years	322,353	18,057	304,296	56,032	10,757	45,275
TOTAL	860,119	151,903	708,216	149,417	61,907	87,510

38. Commitments and contingencies (continued)

Other commitments and contingent liabilities

Commitment under the contract to purchase shares of Vietnam Exhibition Fair Centre JSC (“VEFAC JSC”)

According to the Share Transfer Contract for strategic investor signed between the Company and VEFAC JSC dated 13 March 2015, the Company committed to raise 100% financing sources for the development of National Exhibition Center Project following the approved master plan.

Commitment under the contract to purchase shares of Berjaya Vietnam Financial Center Co., Ltd (“Berjaya VFC Co., Ltd”)

In May 2018, Vinhomes JSC and Can Gio Tourist City Corporation (“Can Gio JSC”) signed a share transfer contract with a corporate counterparty to acquire 32.5% equity interest in Berjaya VFC Co., Ltd. The remaining commitment of these subsidiaries under this contract as at 31 December 2023 is VND503.7 billion.

Commitment related to acquisition of shares in a real estate project

On 25 June 2019, Metropolis Hanoi LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis Hanoi LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment under this contract as at 31 December 2023 is VND172.5 billion

Commitment related to the business co-operation for a potential real estate project in Hanoi

Under the business co-operation contract dated 23 November 2017 between Royal JSC and a corporate counterparty, Royal JSC committed to contributing 100% investment capital in a potential real estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment under this agreement as at 31 December 2023 is VND782 billion.

Commitments related to business co-operation and leasing contracts of Vincom Retail Operation Company Limited (“Vincom Retail Operations LLC”)

Under the business co-operation and leasing contracts of a number of shopping malls between Vincom Retail Operations LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, Vincom Retail Operations LLC committed to transferring buildings and fixed equipments attached to the existing structures to the lessors or these counterparties without any additional conditions at the end of contract terms (expected to be 35 years from the start date of the contract).

Future loan commitments relating to credit line contracts

In accordance with credit line contracts signed between the Group and commercial banks, the Group commits to use a number of shares of its subsidiaries held by the Company and another subsidiary and the Group's owned/used real estates to secure for these contracts.

Commitment to transferring a certain part of Vincom Ba Trieu Tower A&B

On 31 July 2006, the Company had transferred parts of the Vincom City Towers to a corporate counterparty. According to the transfer agreement, the Group has committed to transferring the ownership of the following investment properties to this corporate counterparty on 20 July 2052:

- The ownership of half of the commercial area (from 1st floor to 6th floor of Vincom City Towers (“the building”), except for the reception and elevator waiting area of 160m² on the 1st floor); and
- The ownership of half of the basement B1 and B2 of the building.

Commitments related to properties management and leasing services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and Vincom Retail Operations LLC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, these customers are guaranteed by these entities to receive the committed profit under signed agreements with customers.

Commitments under interest support agreements to buyers of apartments, villas at the Group's projects

According to three-party interest support agreements among the investors, buyers of the inventory properties of the Group's projects and certain banks, the Group commit to supporting the buyers in settling the interest in committed period in accordance with loan contracts signed between buyers and these banks.

Commitments related to purchase volume

VinFast JSC and VinES JSC have signed contracts for the purchase of materials with a number of suppliers, which include the commitment on minimum purchase volume to be achieved by these two subsidiaries over a certain period and the level of compensation if the committed purchase volume is not met.

In case of shortfall purchase, the suppliers will reserve the right to revise the quotation and component pricing or are entitled to compensation from the subsidiaries. If the specified minimum quantities are not reached, the Group are relieved from the obligation when the necessary waivers are obtained.

Commitment related to non-controlling owner of a subsidiary

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership, together with rights, obligations in this subsidiary. Previously, the Group has completed its capital contribution to this subsidiary in accordance with the resolutions approving its capital increase.

Commitment related to acquire shares of a subsidiary

In December 2023, the Group has entered into a Capital Transfer Agreement with a counterparty for the purpose of acquiring shares. As at 31 December 2023, the remaining commitment under this agreement amounts to VND472.7 billion.

Commitment related to profit sharing

The Group has signed Master Investment Agreement with a counterparty for part of real estate project in which a subsidiary is investor. According to this agreement, the counterparty is entitled to fixed dividends and bonus dividends with a total value of up to 41% of the agreed profit in this part of the project.

39. Segment information

For the management purpose, the operating businesses are organised and managed separately according to the nature of the products and services provided, and consist of business segments as follows:

- Sales of inventory properties: including developing and trading properties at real estate projects of the Group as well as other investment activities in real estate sector;
- Leasing investment properties and related services: including leasing of office and retail areas and rendering related services at investment properties owned by the Group;
- Hospitality, entertainment and related services: including rendering hotel and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals and Vinmec international polyclinic;
- Education and related services: including provision of education and related services at Vinschool, Brighton and VinUni education system of the Group;
- Manufacturing and related activities: including manufacturing and trading automotive vehicles and other related products and services; and
- Others: including provision of general contractor services; rendering real estate management services; information technology services; and other services.

The Group monitors each segment’s performance for the purpose of making decisions on resource allocation and performance assessment. The performance of each segment is assessed based on profit and loss and is determined in a consistent manner with the Group’s profit and loss on the consolidated financial statements. However, the Group’s financing activities including finance expenses and finance income are monitored on a centralised basis and not allocated to segment. Other incomes and others expenses are not included in segment profit.

Unallocated assets monitored on a centralised basis are mainly deferred tax assets, short-term investments, other long-term investments, loan receivables, interest receivables, value-added tax deductible and tax and other receivables from the State.

Unallocated liabilities monitored on a centralised basis are mainly loans and debts, exchangeable bonds, statutory obligations, interest payables and deferred tax liabilities.

Transaction price between segments are determined on the basis of the same contractual agreement as transactions with third parties. Revenue, costs and profit/loss of the segment include transactions between segments. These transactions are eliminated in the consolidated financial statements.

The following tables present revenue and profit and certain asset and liability information regarding the Group’s business segment as at 31 December 2023 and for the year then ended:

Currency: VND million									
	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue									
Net sales to external customers	94,374,247	8,836,014	8,689,018	4,415,015	5,127,421	28,081,148	11,904,705	-	161,427,568
Net inter-segment sales	-	650,530	311,819	99,227	-	689,060	11,236,538	(12,987,174)	-
Net total revenue	94,374,247	9,486,544	9,000,837	4,514,242	5,127,421	28,770,208	23,141,243	(12,987,174)	161,427,568
Results									
Depreciation and amortisation (including amortisation of goodwill)	522,991	1,918,924	2,395,000	559,068	441,986	11,086,003	681,870	-	17,605,842
Share of profit/(loss) of associates and joint ventures	343	-	-	-	-	(63,420)	(34,748)	-	(97,825)
Segment net profit/(loss) before tax	32,549,852	4,858,217	(4,716,252)	(733,748)	583,151	(33,957,834)	1,160,380	(203,704)	(459,938)
Unallocated income									14,229,290
Assets and liabilities									
Segment assets	309,447,313	54,907,443	45,220,883	8,621,692	13,143,399	176,769,997	17,922,483	(19,408,536)	606,624,674
Unallocated assets									61,031,093
Segment liabilities	190,510,077	6,519,860	13,803,733	1,414,682	3,414,222	52,872,717	20,134,302	(19,408,536)	269,261,057
Unallocated liabilities									250,173,024
Other segment information									
Investment in associates and joint ventures	-	-	-	-	-	1,218,036	321,053	-	1,539,089
Capital expenditure	12,501,886	4,939,076	3,000,753	782,972	2,712,093	30,484,306	1,221,634	-	55,642,720

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2022 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and related services	Health care and related services	Education and related services	Manufacturing and related activities	Others	Adjustment and elimination	Total
Net revenue									
Net sales to external customers	54,920,798	7,668,738	6,724,495	4,316,649	3,765,599	13,058,365	11,338,938	-	101,793,582
Net inter-segment sales	-	532,354	530,928	163,389	-	959,622	3,131,843	(5,318,136)	-
Net total revenue	54,920,798	8,201,092	7,255,423	4,480,038	3,765,599	14,017,987	14,470,781	(5,318,136)	101,793,582
Results									
Depreciation and amortisation (including amortisation of goodwill)	396,557	1,901,731	2,666,001	582,835	444,557	14,604,362	688,030	-	21,284,073
Share of loss of associates and joint ventures	(174)	-	-	-	-	(47,605)	(38,745)	-	(86,524)
Segment net profit/(loss) before tax (Restated)	26,293,339	3,718,295	(5,889,151)	(702,604)	48,694	(33,078,158)	345,768	(336,698)	(9,600,515)
Unallocated income (Restated)									22,356,033
Assets and liabilities									
Segment assets	250,338,350	55,693,067	43,902,968	8,510,379	10,876,241	147,255,270	12,587,626	(5,750,048)	523,413,853
Unallocated assets									53,993,387
Segment liabilities (Restated)	172,882,718	4,318,784	13,973,001	1,186,317	2,848,158	42,847,311	7,584,752	(5,750,048)	239,890,993
Unallocated liabilities (Restated)									201,860,798
Other segment information									
Investment in associates and joint ventures	58,303	-	-	-	-	242,423	183,301	-	484,027
Capital expenditure	5,724,891	3,758,713	2,995,846	1,090,473	1,616,303	56,031,481	1,421,552	-	72,639,259

40. Additional information regarding the consolidated cash flow statement

Currency: VND million

	Current year	Previous year (Restated)
Significant non-cash transactions that will have impact on the cash flow statement:		
Net-off receivable from ICE assets disposal with payable related to shares transfer	-	24,208,340
Actual cash received from loans for the year		
Cash received from normal loan agreements	93,363,931	47,082,098
Cash received from issuance of bonds	15,206,560	22,978,275
Cash received from issuance of exchangeable bonds	5,897,106	-
Cash received from convertible loan	1,190,475	-
Actual cash payment of loans for the year: (*)		
Cash payment for normal loan agreements	(62,283,551)	(33,602,808)
Cash payment for principal of bonds	(9,226,545)	(13,684,455)
Cash payment for redemption of exchangeable bonds	(6,110,000)	-

(*) Actual cash payment for the year mainly include:

- Prepayments of principal amounts of VND20,681 billion for loans and bonds maturing after the reporting date (VND10,013 billion for the year ended 31 December 2022); and
- Payment of principal amounts of VND15,969 billion for loans maturing before the reporting date which were received and paid for the year ended 31 December 2023 (VND5,592 billion for the year ended 31 December 2022).

41. Off balance sheet items

Details of foreign currencies:

	Ending balance	Beginning balance
Foreign currencies:		
Indonesian Rupiah	544,579,760	-
United States Dollar	197,484,252	171,161,983
Canadian Dollar	14,151,125	1,118,612
Euro	3,500,350	13,291,572
Australian Dollar	240,479	1,420,825
Korean Won	211,266	-
Singapore Dollar	121,931	-
Japanese Yen	60,000	10,000
Ukrainian Hryvnia	15,048	15,048
Russian Ruble	8,787	-
Thai Baht	4,100	-
Hong Kong Dollar	800	-

As at 31 December 2023, overdue receivables of VND108 billion have been written off as the Management assessed that these receivables are irrecoverable (as at 31 December 2022: VND93.6 billion).

42. Restatement of corresponding figures

The Group restated certain corresponding figures in the consolidated financial statements for the year ended 31 December 2023 due to change in accounting policy related to the presentation of payables in the form of letters of credit. The details are as follows:

Currency: VND million

Code	Items	31 December 2022 (As previously stated)	Restatement	31 December 2022 (Restated)
CONSOLIDATED BALANCE SHEET				
319	Short term other payables	67,921,473	7,637,320	75,558,793
320	Short term loans and finance lease obligations	48,231,777	(7,637,320)	40,594,457

Code	Items	For the year ended 31 December 2022 (As previously stated)	Restatement	For the year ended 31 December 2022 (Restated)
CONSOLIDATED INCOME STATEMENT				
22	Finance expense	(14,326,299)	-	(14,326,299)
23	In which: Interest expenses and issuance costs	(10,944,221)	185,899	(10,758,322)

Code	Items	For the year ended 31 December 2022 (As previously stated)	Restatement	For the year ended 31 December 2022 (Restated)
CONSOLIDATED CASH FLOW STATEMENT				
6	Interest expenses (including issuance costs)	10,944,221	(185,899)	10,758,322
11	Increase in payables (other than interest, corporate income tax)	99,915,314	7,637,320	107,552,634
14	Interest paid	(10,086,550)	184,822	(9,901,728)
21	Purchase and construction of fixed assets and other long-term assets	(75,161,529)	1,077	(75,160,452)
33	Drawdown of borrowings	77,697,693	(7,637,320)	70,060,373

43. Significant event in the year

On 29 November 2023, the National Assembly approved Resolution No. 107/2023/QH15 (“Resolution 107”) about application of top-up tax under the global anti-base erosion rules. Resolution 107 is effective from 1 January 2024, applicable from the fiscal year 2024, has impacts on the business activities of multinational corporations in Vietnam and domestic corporations investing abroad. As at the reporting date of these consolidated financial statements, the Management is in the progress of reviewing related information and assessing the impact of Resolution 107 to the Group’s corporate income tax obligations (if any) in the following years.

44. Events after the balance sheet date

In addition to the events after the consolidated balance sheet date as presented in other notes of the consolidated financial statements, the Group also has the following events after the consolidated balance sheet date:

In January 2024, the Group signed a contract to acquire 100% of voting shares in Cam Ranh Investment Joint Stock Company (“Cam Ranh JSC”) within the consortium of a potential real estate project, from counterparties.

In January 2024, the Group established TPX Holding Real Estate Development Limited Liability Company (“TPX Holding LLC”) and contributed capital by 628,860,000 shares of Green City Development JSC. In February 2024, the Group signed a contract to transfer 35% of voting shares in TPX Holding LLC to counterparties.

In January 2024, the Group established TS Holding Real Estate Development Limited Liability Company (“TS Holding LLC”) and contributed capital by 1,328,929,900 shares in Thai Son Investment Construction JSC. In February 2024, the Group signed a contract to transfer 34% of voting shares in TS Holding LLC to counterparties.

In January 2024, the Company signed a contract to transfer 50.9% of voting shares in VinES JSC to the Chairman of the Company. In the same month, the Chairman of the Company signed a contract to transfer 99.8% of voting shares in VinES JSC to VinFast JSC with the consideration of VND0.

In February 2024, Vinpearl JSC, a subsidiary of the Group, increased its capital through issuing additional shares to investors with a total value of VND15,617 billion to supplement capital for its hospitality activities. In February 2024, Vinpearl JSC signed a contract to acquire 99.99% voting shares in VinWonders Nha Trang Joint Stock Company, Vinpearl Thanh Hoa JSC and Vinpearl Landmark 81 JSC from counterparties.

In March 2024, the Board of Directors of the Company approved the Resolution No.03/2024/NQ-HDQT-Vingroup to dispose up to 100% of voting shares in SDI Trading Development and Investment Company Limited (“SDI LLC”) and signed agreements with certain counterparties for the transfer of capital contribution in SDI LLC. SDI LLC owned more than 99% of voting shares in SADO Trading Commercial Joint Stock Company (“SADO JSC”) – a major shareholder of Vincom Retail Joint Stock Company (“Vincom Retail JSC”).

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.



Van Thi Hai Ha
Preparer



Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
29 March 2024

Appendix 1 – List of subsidiaries as at December 31, 2023

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail JSC	Vincom Retail JSC	60.33	60.33	Vinhomes Riverside ⁽¹⁾	Investing, developing, and trading real estate properties and leasing real estate properties
2	Vincom Retail Operation Company Limited	Vincom Retail Operation LLC	100.00	60.33	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing, and trading real estate properties and leasing real estate properties
3	Suoi Hoa Urban Development and Investment JSC	Suoi Hoa JSC	99.90	60.27	Km1 + 200, Tran Hung Dao Street, Suoi Hoa Ward, Bac Ninh City, Bac Ninh Province, Vietnam	Investing, developing, and trading real estate properties and leasing real estate properties
4	Vincom Retail Landmark 81 Company Limited	Vincom Retail Landmark 81 LLC	100.00	60.33	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Trading real estate properties
5	Vincom Retail Investment JSC	Vincom Retail Investment JSC	99.90	60.27	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
6	Vinhomes JSC	Vinhomes JSC	69.34	69.34	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
7	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	67.85	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Metropolis Hanoi Company Limited	Metropolis Hanoi LLC	100.00	69.34	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
9	Can Gio Tourist City Corporation	Can Gio JSC	99.99	69.28	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
10	Ecology Development and Investment JSC	Ecology JSC	100.00	69.20	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
11	Gia Lam Urban Development and Investment Company Limited (**)	Gia Lam LLC	99.39	68.78	2nd Floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam District, Hanoi, Vietnam and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
12	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	48.44	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing, and trading real estate properties

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
13	Berjaya Vietnam International University Town JSC (formerly known as Berjaya Vietnam International University Town Company Limited)	Berjaya VIUT JSC	97.90	67.82	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
14	Berjaya Vietnam Financial Center Company Limited	Berjaya VFC LLC	67.50	46.76	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
15	Millennium Trading Investment and Development Company Limited	Millennium Trading LLC	100.00	69.34	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
16	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	69.28	Vinhomes Riverside ⁽¹⁾	Investing, developing, and trading real estate properties
17	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	69.34	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
18	Green City Development JSC	Green City JSC	100.00	69.28	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
19	Delta JSC	Delta JSC	100.00	69.31	No.110, Dang Cong Binh Street, Hamlet 6, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties
20	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	69.34	Vinhomes Riverside ⁽¹⁾	Investing, developing, and trading real estate properties
21	Dai An Investment Construction JSC	Dai An JSC	100.00	69.34	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing, and trading real estate properties
22	Son Thai Trading and Investment JSC	Son Thai JSC	99.99	69.27	No.65, Hai Phong Street, Thach Thang Ward, Hai Chau District, Da Nang City, Vietnam	Investing, developing, and trading real estate properties
23	VinCons Construction Development and Investment JSC	VinCons JSC	100.00	69.34	10th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Real estate agent, consultant activities
24	Vincons Windows Construction Development JSC	Vincons 2 JSC	100.00	69.34	Km15 Hung Vuong Boulevard, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Real estate consultancy, brokerage, auction
25	Muoi Cam Ranh JSC	Muoi Cam Ranh JSC	100.00	69.34	Km 15, Km 1497, Cam Nghia Ward, Cam Ranh City, Khanh Hoa Province, Vietnam	Trading real estate properties

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
26	Truong Thinh Real Estate Development Investment JSC	Truong Thinh JSC	99.00	68.64	8th Floor, TechnoPark Tower, Vinhomes Ocean Park Urban Area, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Trading real estate properties
27	Ca Tam Tourism JSC	Ca Tam JSC	100.00	69.31	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
28	Hiep Thanh Cong Invest JSC	Hiep Thanh Cong JSC	100.00	69.31	Hon Tre Island, Vinh Nguyen ward, Nha Trang City, Khanh Hoa province, Vietnam	Investing, developing and trading real estate properties
29	Xavinco Land JSC	Xavinco JSC	96.44	96.12	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
30	Xalivico LLC	Xavinco JSC	74.00	71.13	No.233, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
31	Thang Long Real Estate Business and Investment JSC	Thang Long Real Estate JSC	73.00	69.93	Vinhomes Riverside(1)	Investing, developing and trading real estate properties
32	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.54	No.148, Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
33	Viet Nam Books JSC	Savina JSC	65.33	65.33	No.44, Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi, Vietnam	Book publishing
34	NVY Development JSC	NVY JSC	80.00	80.00	No.1, Ha Noi Street, Thuong Ly Ward, Hong Bang District, Hai Phong City, Vietnam	Trading real estate properties
35	SV Tay Hanoi 2 Real Estate JSC	SV Tay Hanoi 2 JSC	100.00	69.31	2nd Floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties
36	VSN Commerce and Trading Limited Liability Company	VSN LLC	100.00	100.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
37	Vinpearl JSC	Vinpearl JSC	98.01	98.01	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing, and rendering hospitality services
38	Phuc An Travel Development And Investment LLC	Phuc An LLC	100.00	98.03	Vinhomes Riverside ⁽¹⁾	Providing short-term accommodation activities
39	SDI Trading Development and Investment Company Limited (formerly known as SDI Trading Development and Investment JSC)	SDI LLC	100.00	100.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Management consultancy services
40	SADO Trading Commercial JSC	SADO JSC	100.00	100.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Consultancy and investment activities

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
41	Nha Trang Port JSC	Nha Trang Port JSC	99.04	99.04	No.5, Tran Phu Street, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Cargo handling, warehouse leasing
42	Vinpearl Australia Pty Ltd	Vinpearl Australia Pty Ltd	100.00	100.00	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing accommodation activities and travel agency
43	Cape Wickham Golf Links Pty Ltd	Cape Wickham Pty Ltd	100.00	100.00	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
44	Vinpearl Cua Hoi JSC	Vinpearl Cua Hoi JSC	100.00	100.00	Binh Minh Street, Nghi Hai Ward, Cua Lo Town, Nghe An Province, Vietnam	Providing short-term accommodation activities
45	Ngoc Viet Commerce and Trading JSC	Ngoc Viet JSC	100.00	100.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Trading real estate properties
46	VMC Holding Business Investment JSC	VMC Holding JSC	75.00	75.00	Vinhomes Riverside ⁽¹⁾	Management consultancy activities
47	Vinmec International General Hospital JSC	Vinmec JSC	100.00	75.00	No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Healthcare, medical and related services
48	VinMedTech High-Tech Medical Investment JSC	VinMedTech JSC	99.00	99.00	Vinhomes Riverside ⁽¹⁾	Healthcare, medical and related services
49	VS Development Investment JSC	VS JSC	61.42	61.42	Vinhomes Riverside ⁽¹⁾	Management consulting services
50	Vinschool JSC	Vinschool JSC	100.00	61.43	Vinhomes Riverside ⁽¹⁾	Providing education services
51	World Academy Limited Liability Company	World Academy LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing education services
52	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing education services
53	Vincom Security Service Company Limited	Vincom Security Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing security services
54	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Transportation
55	VinFast Auto Ltd (formerly known as VinFast Trading & Investment Ltd)	VinFast Auto Ltd	50.69	50.69	61 Robinson Road #06-01 (Suite 608), 61 Robinson, Singapore (068893	Management consulting services, other financial services
56	VinFast Trading and Production JSC	VinFast JSC	99.90	50.64	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Producing of motor vehicle
57	VinFast Germany GmbH	VinFast Germany GmbH	100.00	50.64	106 ResCowork04, Frankfurt, Alte Oper, Bockenheimer LandstraÙe 17/19, 60325 Frankfurt am Main, Germany	Import/Export spare parts, components and materials for the automotive industry and related services

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
58	VinFast Engineering Australia Pty Ltd	VinFast Australia Pty Ltd	100.00	50.64	65 Fennel Street, Port Melbourne, Victoria, Australia	Design automobile & motorbike, Technology research, Import/Export products
59	Vingroup Investment Vietnam JSC	Vingroup Investment Vietnam JSC	100.00	50.96	Vinhomes Riverside ⁽¹⁾	Consultancy and investment activities
60	VinFast Commercial and Services Trading LLC	VinFast Trading LLC	99.50	50.71	Vinhomes Riverside ⁽¹⁾	Retail cars
61	Vingroup USA, LLC	Vingroup USA, LLC	100.00	50.69	333 W. San Carlos St, Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
62	VinFast Auto, LLC	VinFast Auto, LLC	100.00	50.69	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Import and distribution of automotive vehicles
63	VinFast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	50.69	333 W. San Carlos St, Suite 600, San Jose, CA 95110, USA	Import and distribution of automotive vehicles
64	VinFast Auto Canada Inc,	VinFast Canada Inc.	100.00	50.96	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3, Canada	Import and distribution of automotive vehicles
65	VinFast France, LLC	VinFast France, LLC	100.00	50.96	95, rue La Boétie 75008, France	Import and distribution of automotive vehicles
66	VinFast Netherlands B.V	VinFast Netherlands B.V	100.00	50.96	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
67	VinFast Manufacturing US, LLC	VinFast Manufacturing US, LLC	100.00	50.69	160 Mine Lake Court, Suite 200, Raleigh City, State of North Carolina 27615, USA	Manufacturing of electric vehicle and Ebus
68	SpecCo Ltd.	SpecCo Ltd.	100.00	50.69	Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1- 9008, Cayman Islands	Special Purpose Acquisition Company (SPAC)
69	PT VinFast Automotive Indonesia	VinFast Indonesia	99.90	50.64	Axa Tower, 45th Floor, JL. Prof. Dr. Satrio Kav 18., Karet Kuningan Village/Subdistrict, District. Setiabudi, City Adm. Jakarta South, DKI Jakarta Province.	Market research and development
70	VinFast Auto India Priviate Limited (formerly known as Varchaunam Consultancy Private Limited)	VinFast India	99.90	50.64	Flat No.164, Ground Floor, Suryodaya Apartment, Pocket-8, Sector 12, Dwarka, New Delhi-110078, India	Retail cars
71	VinFast Lithium Battery Pack LLC	VinFast Lithium LLC	100.00	82.65	Bumper Workshop, belonging to Vinfast Automobile Production Complex, Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Manufacturing of batteries and accumulators
72	VinFast UK Ltd.	VinFast UK	100.00	50.69	21 Holborn Viaduct, London, EC1A 2DY, United Kingdom	Retail cars

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
73	VinFast Auto (Thailand) Co., Ltd.	VinFast Thailand	100.00	50.69	Level 29, The Offices at CentralWorld, 999/9 Rama I Road Khwaeng Pathumwan Bangkok Thailand 10330	Retail cars
74	VinFast Middle East FZE	VinFast UAE	100.00	50.69	Jebel Ali Freezone, Dubai, United Arab Emirates	Retail cars
75	VinES Energy Solutions JSC	VinES JSC	51.00	51.00	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Manufacturing of batteries and accumulators
76	VinES Ha Tinh Energy Solutions JSC	VinES Ha Tinh JSC	99.80	50.90	Vung Ang Economic Zone, Ky Loi Commune, Ky Anh Town, Ha Tinh Province, Vietnam	Manufacturing of batteries and accumulators
77	VinES USA, LLC	VinES USA, LLC	100.00	51.00	850 New Burton Road, Suite 201, Dover, Delaware 19904, Kent County	Battery service includes: sale, rental, repair
78	Vinsmart Research and Manufacture JSC	Vinsmart JSC	82.65	82.65	Lot CN1-06B-1&2 Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang Commune, Thach That District, Hanoi, Vietnam	Manufacture of communication equipment
79	Vinsmart Trading and Investment Pte, Ltd,	Vinsmart Trading and Investment Pte, Ltd,	100.00	82.65	38 Kim Tain Road, #03-07, Singapore	Information technology consulting services
80	Vingroup Global Pte, Ltd,	Vingroup Global	100.00	82.65	120 Lower Delta Road, #02-00, Cendex Centre, Singapore	Goods distributions, technology research
81	Vingroup Investment Pte, Ltd	Vingroup Investment Pte, Ltd,	90.15	74.50	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
82	VinTech Technology Development JSC	VinTech JSC	86.67	86.67	Vinhomes Riverside ⁽¹⁾	Research and experimental development of natural sciences and technology
83	VINCSS Internet Security Services JSC	VINCSS JSC	65.00	65.00	Vinhomes Riverside ⁽¹⁾	Scientific research and technology development
84	VINHMS Software Production and Trading JSC	VINHMS JSC	65.00	65.00	Vinhomes Riverside ⁽¹⁾	Software production
85	VinITIS Information Technology and Communication Infrastructure Solution JSC	VinITIS JSC	80.00	55.78	Vinhomes Riverside ⁽¹⁾	Data processing, leasing and related activities
86	Vin3S JSC	Vin3S JSC	100.00	85.43	Vinhomes Riverside ⁽¹⁾	E-commerce platform
87	VinAI Artificial Intelligence Application and Research JSC	VinAI JSC	65.00	65.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
88	VinBigData JSC	VinBigData JSC	65.00	65.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
89	Bao Lai Investment JSC	Bao Lai Investment JSC	96.48	66.84	No.166 Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
90	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co, LTD	100.00	66.84	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
91	Doc Thang Marble JSC	Doc Thang JSC	100.00	67.55	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
92	An Phu White Marble Company Limited	An Phu White Marble Co, Ltd	100.00	66.84	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
93	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen LTD	100.00	66.84	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
94	Phan Thanh Mineral JSC	Phan Thanh JSC	100.00	67.05	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
95	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	67.71	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
96	Vinpro Business and Trading services LLC	Vinpro LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Retail computers, software, telecommunication devices and audio-visual devices
97	Ecology Development and Trading JSC	Ecology JSC	100.00	68.76	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing, and trading real estate properties
98	VINDFS JSC	VINDFS JSC	80.00	80.00	Slot CC-1 (KT-A Division), An Vien Beach Urban Area, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Retails in department stores
99	Vinpearl Travel LLC	Vinpearl Travel LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Travel agency
100	Vinsmart Ukraine LLC	Vinsmart Ukraine LLC	100.00	74.50	61105, Building 15, Zabaikalskuy Lane, Kharkiv Region, Kharkiv City, Ukraina	Market research and development
101	Grand Prix Vietnam LLC	Grand Prix LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Organise and promote events, exhibitions, conferences, and seminars
102	Newland Investment and Development JSC	Newland JSC	99.92	69.28	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Trading real estate properties
103	Vinpearl Hue JSC	Vinpearl Hue JSC	99.80	97.81	No.50A, Hung Vuong, Phu Nhuan Ward, Hue City, Thua Thien Hue Province, Vietnam	Providing short-term accommodation activities
104	Vinpearl Lang Son JSC	Vinpearl Lang Son JSC	99.80	97.81	Complex of shopping malls, hotels and shophouse, South of Ky Lua Bridge, Chi Lang Ward, Lang Son City, Lang Son Province, Vietnam	Providing short-term accommodation activities
105	Vinpearl Tay Ninh JSC	Vinpearl Tay Ninh JSC	99.80	97.81	No.90, Le Duan Street, Area 5, Ward 3, Tay Ninh City, Tay Ninh Province, Vietnam	Providing short-term accommodation activities

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
106	Vinpearl Quang Binh JSC	Vinpearl Quang Binh JSC	100.00	98.00	Quach Xuan Ky Street, Dong Hai Ward, Dong Hoi City, Quang Binh Province, Vietnam	Providing short-term accommodation activities
107	Vinpearl Hotel Can Tho JSC	Vinpearl Hotel Can Tho JSC	99.80	97.81	No.209, 30/4 Street, Xuan Khanh Ward, Ninh Kieu District, Can Tho City, Vietnam	Providing short-term accommodation activities
108	Vinpearl Ha Nam JSC	Vinpearl Ha Nam JSC	99.80	97.81	Ha Nam Trading and Services Complex, Minh Khai Ward, Phu Ly City, Ha Nam Province, Vietnam	Providing short-term accommodation activities
109	Vantix Technology Solutions and Services JSC	Vantix JSC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing information technology services and other services related to computers
110	Tay Tang Long Real Estate LLC	Tay Tang Long LLC	90.00	62.40	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing, and trading real estate properties

⁽¹⁾ Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam.
(*) The voting right is also the ownership of the Group in these subsidiaries.
(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 38.

Vingroup Joint Stock Company

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