

ANNUAL REPORT 2020



SHAPING A TECHNOLOGY-DRIVEN FUTURE



Contents

CHAPTER 1

Vingroup 2020 and Message from the CEO	8	Vision, Mission and Core Values
	12	2020 at a Glance
	14	2020 Achievements
	18	2020 Awards and Accolades
	22	Message from the CEO
	26	2016 – 2020 Financial and Operational Highlights

CHAPTER 2

About Vingroup	32	Vingroup Profile
	36	Development Milestones
	40	Key Business Areas
	62	Corporate Structure
	64	Board of Directors
	66	Management
	68	Supervisory Board
	69	Business Strategy

CHAPTER 3

Management Report on 2020 Business Performance and 2021 Plan of Action	78	Macro-Economic Overview in 2020 and Outlook for 2021
	84	Vingroup Operations and Financial Performance in 2020
	126	Blueprint for 2021

CHAPTER 4

Corporate Governance	132	Vingroup Governance Structure
	136	Report of the Board of Directors
	141	Report of the Supervisory Board
	143	Governance Report
	145	Internal Auditing Report
	146	Risk Management
	152	Share Price Information and Investor Relations

CHAPTER 5

Sustainable Development	162	Vingroup's Vision for Sustainability
	164	Sustainability by the Numbers
	166	2020 Highlights
	170	Report of Management and Assessment of Sustainable Development Goals
	188	Sustainable Development Strategy
	192	Transparency Policy

CHAPTER 6

Consolidated Financial Statements	208	General Information
	210	Report of Management
	211	Independent Auditors' Report
	212	Consolidated Balance Sheet
	216	Consolidated Income Statement
	217	Consolidated Cash Flow Statement
	219	Notes to the Consolidated Financial Statements
	288	Appendix 1 – The Group Structure as at 31 December 2020

CHAPTER 1

Vingroup 2020 and Message from the CEO

8	Vision, Mission and Core Values
12	2020 at a Glance
14	2020 Achievements
18	2020 Awards and Accolades
22	Message from the CEO
26	2016 - 2020 Financial and Operational Highlights



VinFast President

Vision, Mission, and Core Values

Vision

With the aspiration to be a pioneer and the capability to deploy sustainable investment and development strategies, Vingroup aims to become the leading regional Technology - Industrials - Services business group. The Group will continue to innovate in building an ecosystem of high-quality products and services aimed at improving the lives of customers and enhancing the international reputation of Vietnamese brands.

Mission

To create
a better life for people

Core values



2020 Message

Shaping a Technology-Driven Future

Vingroup defines science and technology as the prerequisites in all management and business activities, in order to bring breakthrough developments to the Group. We have embarked on a profound transformation, and will constantly cooperate, connect knowledge and

engage in the global sharing of the best technologies to bring about substantive breakthroughs in R&D and optimize technological solutions. The ultimate goal of our efforts is to create products and services that offer superior quality, creating a better life for generations.

Slogan

Preserving the Startup Mindset

The entrepreneurial mindset has been the foundation of Vingroup throughout its long history. Vingroup has continuously 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 and 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 a focus on "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.



2020 at a Glance

110.5
VND trillion

NET REVENUE

4.5
VND trillion

PROFIT AFTER TAX

366
VND trillion

MARKET CAPITALIZATION

44.1
thousand

EMPLOYEES

11
million

VINID MEMBERS

55
thousand

VINSHOP STORES

54.1
thousand

APARTMENTS, VILLAS,
SHOPHOUSES AND
BEACH VILLAS DELIVERED

80

RETAIL MALLS
NATIONWIDE

31.5
thousand

CARS SOLD

45.4
thousand

E-SCOOTERS SOLD

2.0
million

SMARTPHONES SOLD

2.2
million

GUEST NIGHTS SOLD
AT VINPEARL

638
thousand

PATIENTS SERVED
AT VINMEC HOSPITALS
AND CLINICS

31.6
thousand

VINSCHOOL STUDENTS



2020 Achievements

1

VinFast Strengthened Its Vision to Become a Global Leader in Smart Electric Vehicles

In January 2021, VinFast introduced three new smart electric car models: VF31 (now VF e34) is a C-segment mid-size SUV with only one electric version, while VF 32 (now VF35) is a D-segment premium mid-size SUV and VF33 (now VF36) is an E-segment premium full-size SUV with two versions, one electric and one internal combustion engine (ICE).

This is an important milestone that affirms VinFast's vision to become a global intelligent electric mobility company and enhance Vietnam's position in the global auto industry. The vehicle models are integrated with an array of smart features including infotainment and advanced driver assistance system (ADAS), which are jointly developed by VinFast and its global partners as well as Vingroup's technology companies and institutes.



2

VinFast Unveiled the President, a Limited Edition SUV Model

In September 2020, VinFast officially announced the launch of the limited-edition VinFast President SUV with only 500 units. As one of the most powerful commercial vehicles on the market, VinFast President features a luxurious exterior design, elegant and sophisticated interior space, and a 6.2L V8 engine of 420 horsepower. This flagship vehicle is also equipped with advanced safety technologies that offer a smooth and safe operating experience with a maximum speed of 300 km per hour. Together with other products, VinFast President speaks volumes for VinFast's R&D capabilities as well as our ability to master technology.

3

VinSmart Releases a 5G Smartphone

In July 2020, VinSmart announced the successful development of the Vsmart Aris 5G smartphone, becoming the first Vietnamese company to manufacture a 5G smartphone in collaboration with Qualcomm. This achievement demonstrates Vingroup's design and manufacturing capabilities and the company's ability to deliver world-class technology products to the Vietnamese people.



4

VinSmart Deployed Its Smart City Solution in Three Vinhomes Projects

Three Vinhomes mega projects, Vinhomes Ocean Park and Vinhomes Smart City in Hanoi and Vinhomes Grand Park in Ho Chi Minh City, implemented smart city solutions during 2020. Together these mega projects constitute the largest smart city model in Southeast Asia. Four pillars supporting this smart ecosystem are: Smart Security, Smart Management, Smart Community, and Smart Home. VinSmart served as designer and master project manager for all of the software, hardware, and transmission systems to support these mega projects.



5

VinAI Announced Breakthrough Research on Facial Recognition Technology when Wearing a Facemask

In April 2020, the VinAI Research Institute announced a breakthrough in facial recognition with high accuracy and stability when wearing a facemask, and became an industry leader in this new technology. Of note, VinAI's facial recognition technology uses data from standard camera without additional sensors. This achievement lowers production costs and integrates easily into existing systems.



6

VinBigdata Announced International Partnership and Launched Biomedical Data Management System

The Vingroup Big Data Institute announced in December 2020 its partnership with 10 world-renowned research institutes in the field of precision medicine. VinBigData had previously signed agreements with five international and six domestic institutes, increasing the total number of partnerships to 21. These partnerships will cover research, academic exchange, and training. Through the partnerships, VinBigdata aims to build a global knowledge research network in the field of biomedical medicine, in order to accelerate the implementation of new solutions in precision medicine in Vietnam.

During the launch event, VinBigData unveiled the largest Biomedical Data Management and Analysis System in Vietnam, currently storing more than 1,420 terabytes of data and nearly 5 thousand biological samples needed to sequence 1 thousand Vietnamese genomes.

7

Vinbrain Launched Draid™ – Vietnam's First AI Medical Doctor Assistant Application

On 14 June 2020, VinBrain launched Draid™ after only one year of development. This AI-power product can detect 19 most common chest X-ray abnormalities and diseases related to Heart – Lung – Bones with an average F1 score of 88% within five seconds, and automatically generates a medical report according to the international JCI standard with the precise location and size of abnormal areas.

Draid™ is trained on a self-curated dataset of 1.3 million chest X-ray images with 270 thousand labelled images and the world second largest Covid-19 dataset consisting of 7,490 images of Covid-19 patients. Draid™ can detect and alert Covid-19 even asymptomatic cases with a sensitivity of 95%, a specificity of 99% and an F1 score of 94%. VinBrain donated Draid™ Covid-19 application and accompanying equipment to the Ministry of Health to support the diagnosis and prognosis of Covid-19 treatment. VinBrain also received an order to develop AI models for the diagnosis of Covid-19 for children under 16 directly from Children's Hospital Colorado – the biggest children's hospital in the U.S. In addition, VinBrain also advanced to the final round of the global competition "Covid-19 Pandemic Response Challenge" with the participation of 104 teams from 28 countries.



8

VinShop Application Created to Support Thousands of Retailers

VinShop, a new e-commerce platform from Vingroup, was launched in October 2020 to enhance the effectiveness of the supply chain from manufacturers to small retailers. Soon after its launch, VinShop attracted more than 55 thousand retail stores, together with nearly 11 million VinID members. VinShop has created the first B2B2C model in the Vietnamese retail marketplace.



9

Vincom Retail Opened Vincom Mega Mall Ocean Park

Vincom Retail continues to increase its coverage in Vietnam with a new mega mall. Vincom Mega Mall Ocean Park opened at the end of 2020, bringing the number of malls to a total of 80, with a total of approximately 1.7 million square meters of gross floor area. Located in the Gia Lam gateway connecting Hanoi to the North and East, Vincom Mega Mall Ocean Park is expected to become a new destination by offering impressive shopping and entertainment choices to the people of the greater Hanoi region, with nearly 100 well-known local and international brands.



10

VinWonders Phu Quoc Opened, and Vinpearl Presented a New Product Line, VinHolidays

On International Children's Day, 1 June 2020, Vinpearl opened the doors to the biggest theme park in Vietnam, the first phase of VinWonders Phu Quoc. The park is located on a total of 27 hectares and covers six subdivisions in its first phase, offering more than 100 games and entertainment options grouped around the themes in twelve unique stories from different civilizations.

On 20 December 2020, Vinpearl introduced a new product line, VinHolidays. The new offering follows a minimalist style with the theme of smart stay and endless discoveries. VinHolidays Fiesta Phu Quoc is located in the heart of Phu Quoc United Center, Asia's round-the-clock tourist paradise and all-in-one destination. VinHolidays Fiesta Phu Quoc features a bow-shaped design with a total of nearly 700 Indochine-style rooms.



11

VinUniversity ("VinUni") Began its First Academic Year

On 27 October 2020, VinUni marked its first year with a convocation, launching seven concentrations in three fields of study: Business Administration, Engineering and Computer Science, and Health Sciences. Following a rigorous selection process, VinUni limited its admissions to just 260 students for the institution's first academic year. The campus of 23 hectares is located at the Vinhomes Ocean Park mega project in Gia Lam, Hanoi. VinUni was awarded QS 5-star Standards in Facilities, Academic Development, and Comprehensive Development by the world's leading university ranking institute Quacquarelli Symonds.



12

Vingroup Attracted Financing from Consortium of Leading Investors

In June 2020, a consortium of investors led by KKR made a USD 650 million investment in Vinhomes Joint Stock Company, purchasing a 6% equity stake in Vinhomes. In December 2020, a GIC-led consortium acquired a stake in VMC, the developer and operator of Vinmec. The investment of USD 203 million is being used to expand Vinmec's medical network and to create a center of excellence in patient treatment.

These continuing investments from some of the world's leading financial institutions represent a strong endorsement of the Group's achievements, particularly during a period of challenge caused by the global pandemic.



2020 Awards and Accolades

1 Forbes' Top 2,000 World's Largest Public Companies

In May 2020, Forbes released its list of the world's 2 thousand largest companies – the **Global 2000**. Vingroup is one of four Vietnamese enterprises and the only private Vietnamese company to be named on the list,

ranked at number 1,534, jumping 213 places from 2019. In addition, Vingroup was also honored in the **Top 50 Listed Companies in 2020** by Forbes Vietnam. This award affirms Vingroup's growth and strategic vision.

2 Vingroup among Top 10 Largest Enterprises in Vietnam

Vingroup was one of the two private sector representatives in the **Top 10 Largest Enterprises in Vietnam (VNR500)**, as ranked by Vietnam Report, while maintaining its leadership position

in the domestic private sector. The Group also continued to top the list of **Top 500 Most Profitable Private Enterprises in Vietnam**.

3 Outstanding Enterprise for Employees

In 2020, Vingroup and seven other companies were honored as **Outstanding Enterprises for Employees** by the Prime Minister of Vietnam, an award given every three years based on assessments by the Vietnam General Confederation of Labor, the Ministry of Labor, Invalids, and Social Affairs, and the Vietnam Chamber of Commerce and Industry.

This honor expresses society's respect for Vingroup's sustainable development strategy and demonstrates Vingroup's commitment to provide employees with an ideal work environment with competitive benefits.

4 Vingroup Chosen Vietnam's Best Places to Work in Four Areas: Automotive, Real Estate, Hospitality, and Education

At the Vietnam's Best Places to Work in 2020 award ceremony, Vingroup was voted as Vietnam's **Best Places to Work** in four areas.

Vingroup ranked first among manufacturers of automobiles, motorcycles, and parts. Vinhomes ranked first in the category of real estate, architecture, and design.

Vinpearl took first place in the culinary and hospitality categories. Vinschool and VinUniversity were winners in the Education sub-category in the Services category. These results were based on a survey of 71,460 experienced employees conducted by Anphabe, a network of management employees, and was verified by INTAGE Vietnam, a market research company.

5 VinFast Honored as New Car Manufacturer Safety Commitment by ASEAN NCAP

ASEAN NCAP's **New Manufacturer Safety Commitment** award honors new car manufacturers with a product portfolio rated four stars and higher in safety.

With all products receiving ASEAN NCAP's highest ratings in their respective segments, VinFast has gained customer trust and achieved top market shares in hatchback, sedan and SUV segments in Vietnam in 2020.

6 VinSmart Won Four Honors at Tech Awards 2020

At the 2020 Tech Awards Gala hosted by VinExpress, VinSmart received four awards: **Best Vietnamese Phone, Technology Trend Leading Phone** (Vsmart Aris Pro), **Innovative Technology Product of 2020** (Vsmart

Aris Pro), and **Best Mid-Range Phone** (Vsmart Live 4). These awards confirmed VinSmart's leadership in just its first two years on the market.

7 VinID Named among Top 10 Fintech Companies in Vietnam

VinID Pay's parent company, One Mount Consumer JSC (previously OneID), received awards for **Top 10 Fintech Companies** in Vietnam and **Top 10 Start-Ups** at the annual awards event hosted by Vietnam Software and Services (VINASA). The

Technical Review Committee judged One Mount Consumer JSC to be one of the pioneers in developing information technology in Vietnam for its state-of-the-art technology leadership, as well as for its promotion of digital transformation in Vietnam.

8 VinAI Leads Top 30 Contributors with Most Accepted Papers in AI Research

At the 2020 International Conference on Machine Learning (ICML), VinAI Research Institute ranked first among **Top 30 Contributing Institutions** with the most papers accepted for publication, the first time a Vietnamese

company has received this honor. VinAI has three papers accepted by ICML 2020. All three of these papers focused on the greatest challenges facing AI today.

9 **VinBrain's DrAid™ awarded Best Digital Transformation Solutions at Make in Vietnam 2020**

In December 2020, DrAid™ was honored in the **Best Digital Transformation Solutions** category of Vietnam's national award "Make in Vietnam 2020". The award was presented at the National Forum on Development of Digital Enterprises, hosted by the Ministry of Information and Communications, the Ministry of Science and Technology, and the Ministry of Planning and Investment. DrAid™ was the only AI-powered healthcare product to be awarded.

In 2020, in addition to 19 modalities developed for DrAid™, VinBrain also filed three patents in Vietnam and in the US, and had nine research papers being selected to present at the top global forums and conferences such as the International Symposium on Biomedical Imaging (IEEE-ISBI 2021), NIPS 2020 – the world second largest conference on AI, or ACM CHIL – conference on health, inference, and learning.

10 **Vinhomes and Vincom Retail Continued to be Leading Real Estate Brands in Vietnam**

Ranked first by Forbes Vietnam, Vinhomes and Vincom Retail continued to be the leading real estate brands in Vietnam in their respective fields for the second consecutive year. They are also the only two real estate companies to be listed among the **Top 10 Leading Brands** in Vietnam.

Vinhomes attained a brand value of USD 413 million, an increase of USD 2 million USD over 2019. Vincom Retail reached a brand value of USD 168.8 million, an increase of USD 13.2 million over 2019. Vinhomes held the highest position among **Top 10 Real Estate Developers** in Vietnam for the fifth consecutive year, ranked by the Vietnam Report.

11 **Vinhomes Ocean Park Won Top Honors at 2020 Smart City Awards**

In November 2020, Vinhomes Ocean Park (Hanoi) won awards in two categories: **Smart Property Project** and **Best Owners of Smart Property Projects**. Both awards were given by Vietnam Software and IT Services (VINASA).

Vinhomes Ocean Park is Vinhomes' largest mega project. The project received

high scores on all four awards criteria: advanced technical infrastructure, smart ICT architecture, IT application in residential facilities, and project scale and smart architecture and landscape design.

12 **Vinpearl Awarded Travelers' Choice 2020 by TripAdvisor**

18 Vinpearl's resorts and hotels were honored in multiple categories at the **Travelers' Choice 2020 Award** organized by TripAdvisor, the world's largest travel platform.

TripAdvisor's Travelers' Choice Awards are among the travel industry's most prestigious awards, based on 850 million

reviews and opinions from travelers throughout the world. These awards confirm the stature of Vietnamese brands and contribute to the promotion of Vietnamese tourism.



Message from the CEO

Mr. Nguyen Viet Quang

VICE CHAIRMAN
AND CHIEF EXECUTIVE OFFICER



“

Vingroup's theme for 2021 is **“Shaping a Technology-Driven Future.”** The Group will build on our competitive advantages, especially in the international market, by promoting the application of technology in our management and operations, to anticipate customer needs and develop our comprehensive product and service ecosystems.

Vingroup management strongly believe that with our determination, speed, and persistence in achieving our goals, Vingroup will continue to achieve breakthroughs in 2021 and beyond.

”

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,

2020 was a year of great challenge for the global economy. The World Bank reported that world economic output declined by 4.3%, due to the impact of the pandemic. The Vietnamese government's prompt and aggressive containment measures enabled the Vietnamese economy to record positive growth of 2.91% at a time when most world economies were shrinking. Vietnam's production and business activities were not immune from the negative effects of the pandemic.

Vingroup managed to minimize the negative impact by responding promptly with flexible governance and business strategies, achieving positive results in some businesses.

Vingroup reached net revenue of VND 110.5 trillion and profit after tax of VND 4.5 trillion, maintaining its leadership position among the **Top 10 Private Enterprises in Vietnam** and holding sixth place among Vietnam's largest companies.

Vingroup was the only non-state-owned Vietnamese listed enterprise to rank among the World's Largest Public Companies, ranked 1,534th by Forbes **Global 2000**, up 213 places from 2019.

Vingroup's gains came mostly from its Industrials and Technology sectors, followed by great efforts in the Services sector. These three sectors represent the pillars of the Group's long term development strategy.

In the Technology and Industrials sector, VinFast captured the largest market share in its respective market segments with 31.5 thousand cars and 45.4 thousand electric motorcycles sold domestically, demonstrating

customers' trust and confidence in VinFast's main products – Lux SA2.0, Lux A2.0, and Fadil.

Vsmart delivered an impressive performance in selling 2 million mobile phones, accounting for 12.7% of the Vietnamese market in 2020. For the first time, a Vietnamese brand was listed the top best-selling smartphone brand in Vietnam.

During 2020, Vingroup's technology companies and research institutes promoted the adoption of the most advanced technologies during 2020. One contribution from this work was to streamline operational procedures throughout the Group. At the same time, research institutes engaged in R&D on core technology solutions that will eventually be integrated into the Group's products and services. Examples include autonomous vehicles and smart ecosystems that will create competitive advantages for Vingroup.

In the Services segment, Property continues to be the key growth driver for Vingroup. Vinhomes achieved net revenue of VND 71.5 trillion and profit after tax of VND 28.2 trillion. Vinhomes and Vincom Retail' brand value has increased over 2019, reaching USD 413 million and USD 168.8 million in 2020. Vinpearl remained resilient despite a particularly challenging year for global tourism, while Healthcare and Education continued to achieve operational stability.

In addition to its impressive business performance based on determined actions and flexible management and business strategies, Vingroup also excelled in its pioneering social responsibility achievements.

The Group allocated nearly VND 1.3 trillion

to fund pandemic prevention measures: donating ventilators, funding vaccine research, providing support packages to tenants whose business performance was hurt by the pandemic, sponsoring humanitarian flights, and providing 5 thousand vacation packages to front-line medical doctors working to stop the spread of the pandemic. All of these efforts served to enhance Vietnam's international reputation.

Vingroup's global reputation was enhanced at the end of 2020 with the establishment of the VinFuture Prize, a global award for achievement in science and technology. VinFuture is among the largest and most impactful global prizes, helping to create a shared vision of a sustainable future among Vingroup, other companies in Vietnam, and international enterprises.

In corporate governance, Vingroup has converted the challenges of 2020 into motivation to strengthen its organizational structure to establish a solid platform for sustainable development. By taking dramatic actions to standardize its business processes and labor productivity, Vingroup reorganized its corporate structure and adopted a results-oriented governance model to increase adaptability in the workplace.

Dear Valued Shareholders, Investors, and Clients,

Vingroup's theme for 2021 is **"Shaping a Technology-Driven Future."** The Group will build on our competitive advantages, especially in the international market, by promoting the application of technology in our management and operations, to anticipate customer needs and develop our comprehensive product and service ecosystems.

At the beginning of 2021, Vingroup reaffirms our vision for VinFast to become the global leader in intelligent mobility solutions and we unveiled three smart electric car models as the first step toward achieving this goal. These models are expected to be rolled out not only in Vietnam but also in the international markets, including the United States, Canada and Europe in the first phase.

VinSmart is channeling all of its resources to develop a comprehensive technology ecosystem centered on three core product categories: Smart City, Smart Home, and Smart Services.

Vinhomes will use technology in its mega mixed-use residential projects to build on four pillars: Smart Security, Smart Management, Smart Community, and Smart Home to create new urban areas that will be as advanced as any modern city in the world.

Disruptive transformations, jointly driven by Vingroup's technology companies and institutes, will come forward with product designs and features that ensure an excellent customer experience. We will continue to promote automation and develop new technologies to be implemented in the Group's management and operations.

Vingroup will also invest in startups globally to leverage their technological innovations and integrate these innovations into the Group's products and services. Vingroup gives these startups access to a diverse ecosystem and supports the research and commercialization of their technology products.

Vingroup management strongly believe that with our determination, speed, and persistence in achieving our goals,

Vingroup will continue to achieve breakthroughs in 2021 and beyond.

On behalf of the Board, I express my sincere gratitude for your continued support as Vingroup continues its journey toward a sustainable and prosperous future. I wish you the best of health, happiness, and success.

Yours sincerely,



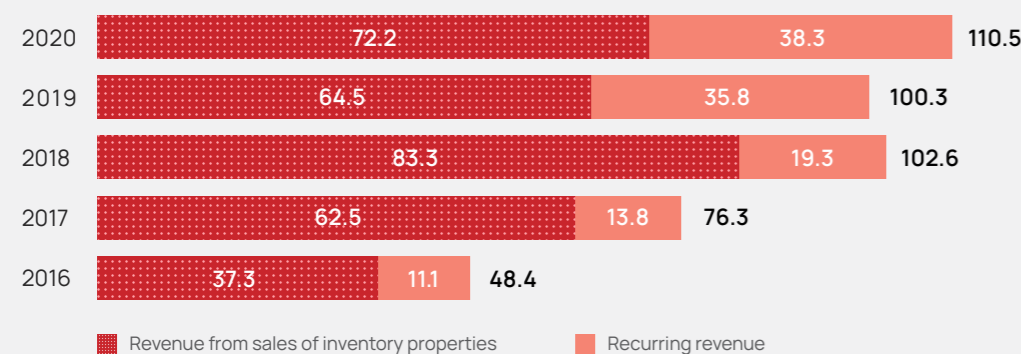
Nguyen Viet Quang

Vice Chairman and Chief Executive Officer

2016 – 2020 Financial and Operational Highlights

Net Revenue^(*)

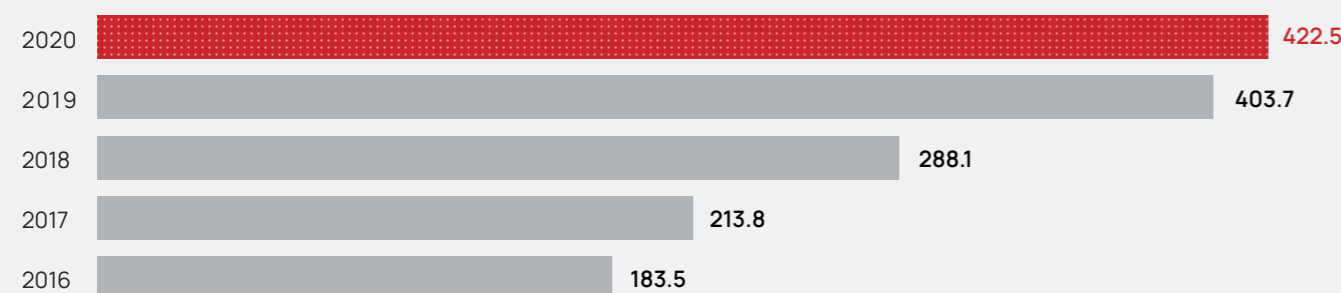
(VND trillion)



(*) Exclusive of retail sales. In 2019, Vingroup exited the retail segment to focus its resources on the Industrials – Technology segments.

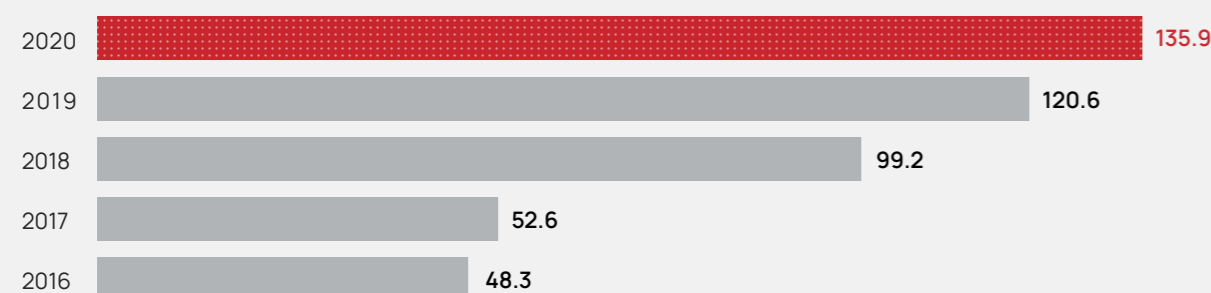
Total Assets

(VND trillion)



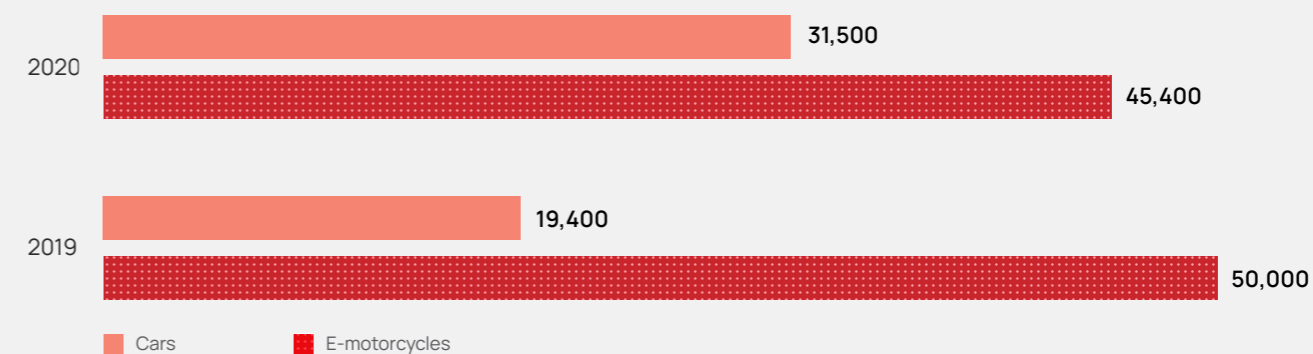
Owners' Equity

(VND trillion)



VinFast Automobile and E-Motorcycle Sales

(units)

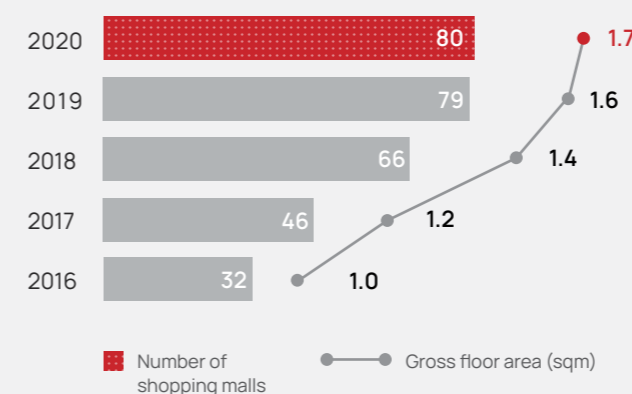


Vsmart Smartphone Sales

(thousand devices)

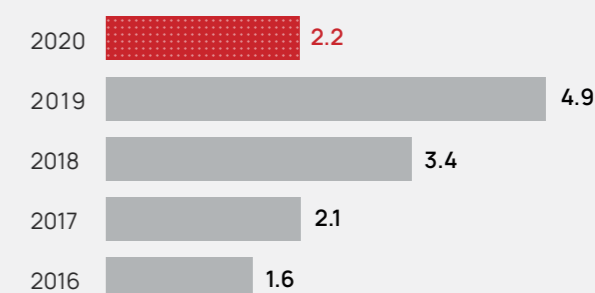


Vincom Retail Mall Network



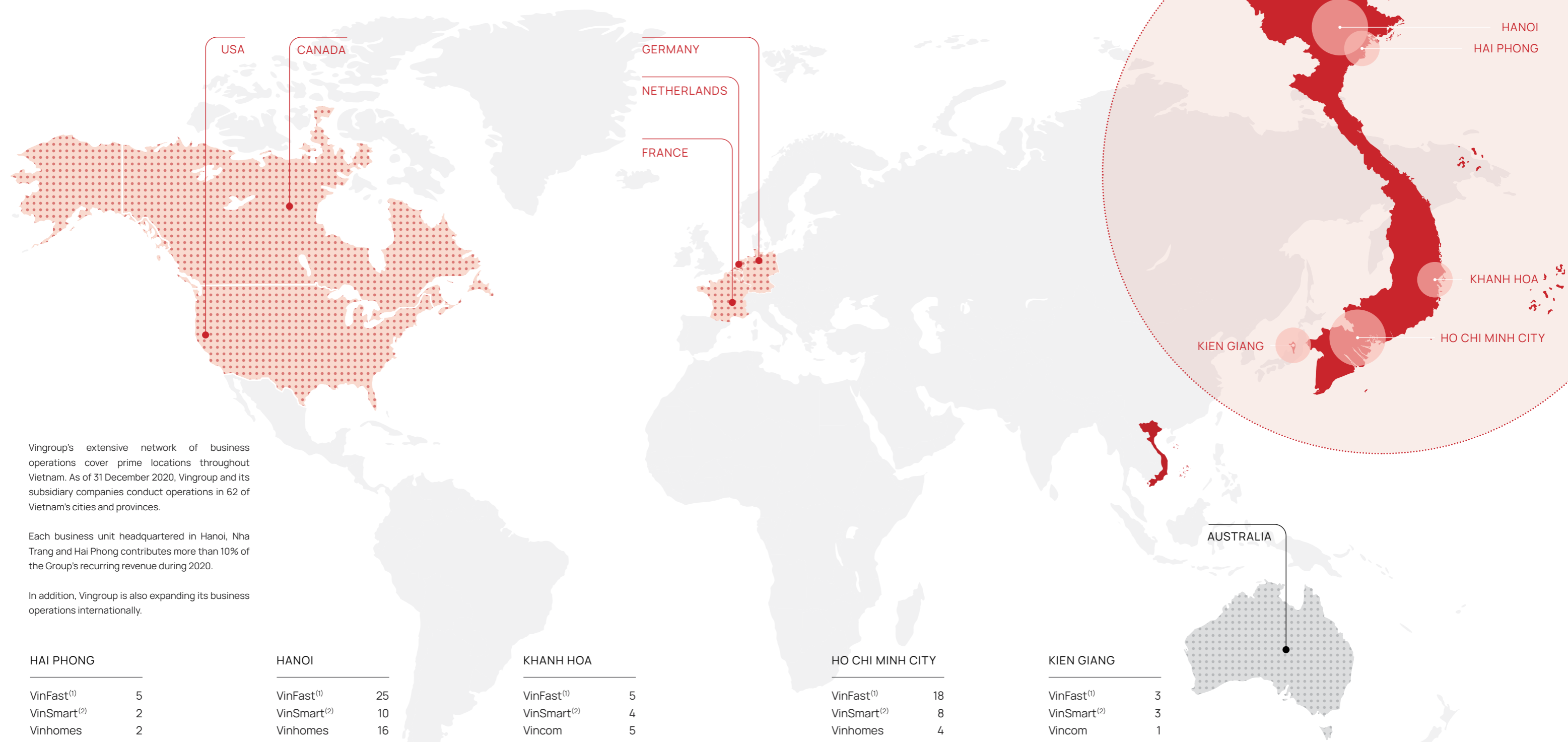
Vinpearl Hotel & Resort Network

Guest nights sold (thousand)



The number of guest nights has decreased sharply due to the impacts of Covid-19 pandemic.

Key Locations



Vingroup's extensive network of business operations cover prime locations throughout Vietnam. As of 31 December 2020, Vingroup and its subsidiary companies conduct operations in 62 of Vietnam's cities and provinces.

Each business unit headquartered in Hanoi, Nha Trang and Hai Phong contributes more than 10% of the Group's recurring revenue during 2020.

In addition, Vingroup is also expanding its business operations internationally.

HAI PHONG

VinFast ⁽¹⁾	5
VinSmart ⁽²⁾	2
Vinhomes	2
Vincom	2
Vinpearl ⁽³⁾	3
Vinmec	1
Vinschool	2

HANOI

VinFast ⁽¹⁾	25
VinSmart ⁽²⁾	10
Vinhomes	16
Vincom	11
Vinpearl ⁽³⁾	1
VinWonders	1
Vinmec	5
Vinschool	25
VinUni	1

KHANH HOA

VinFast ⁽¹⁾	5
VinSmart ⁽²⁾	4
Vincom	5
Vinpearl ⁽³⁾	11
Vinmec	1
Vinschool	1

HO CHI MINH CITY

VinFast ⁽¹⁾	18
VinSmart ⁽²⁾	8
Vinhomes	4
Vincom	13
Vinpearl	1
Vinmec	2
Vinschool	7

KIEN GIANG

VinFast ⁽¹⁾	3
VinSmart ⁽²⁾	3
Vincom	1
Vinpearl ⁽³⁾	8
VinWonders	2
Vinmec	1

AUSTRALIA

(1) Includes VinFast manufacturing plant, showrooms, workshops, authorized dealers
(2) Including warranty centers/collection points and VinSmart factory
(3) Includes Vinpearl Golf and F&B centers

CHAPTER 2

About Vingroup

- 32 Vingroup Profile
- 36 Development Milestones
- 40 Key Business Areas
- 62 Corporate Structure
- 64 Board of Directors
- 66 Management
- 68 Supervisory Board
- 69 Business Strategy



Vincom Center Pham Ngoc Thach (Hanoi)

About Vingroup

Vingroup Profile

Company name	VINGROUP JOINT STOCK COMPANY
Ticker	VIC
Charter Capital	VND 34,447,690,560 thousand (as of 31 December 2020)
Business Registration Number and Tax Code	0101245486
Headquarters	No. 7, Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam

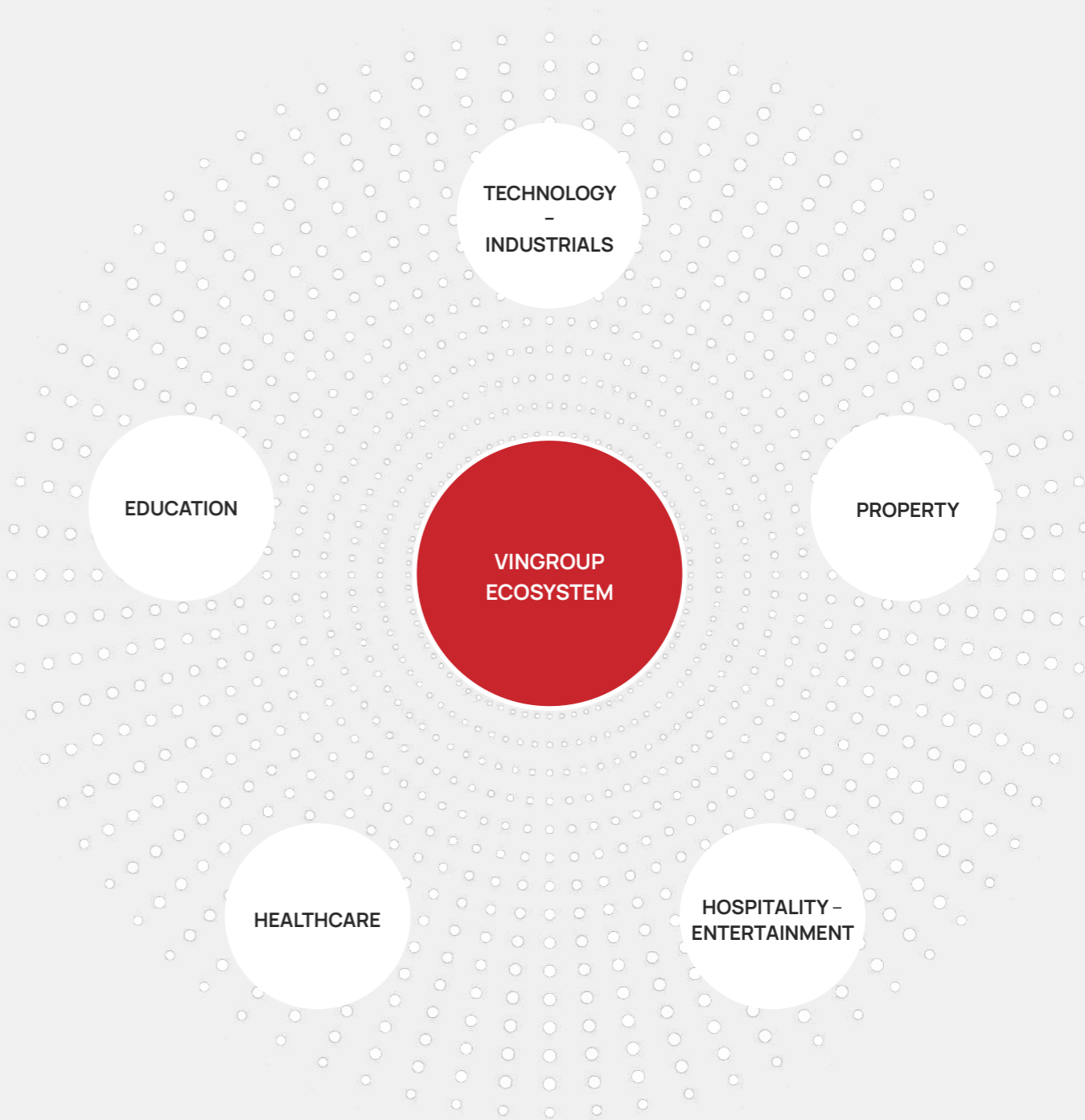
Contact

Tel	(84-24) 3974 9999
Fax	(84-24) 3974 8888
Website	www.vingroup.net

Vingroup Joint Stock Company (“Vingroup” or “the Group”) is Vietnam’s largest non-state-owned enterprise^(*) and is the largest listed companies in Vietnam as measured by market capitalization.

With the initial focus on developing hotel and residential properties under the Vinpearl and Vincom brands, Vingroup has constantly developed and expanded other business segments.

| (*) VNR500 2020 Ranking



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

VINGROUP ECOSYSTEM

TECHNOLOGY – INDUSTRIALS

VINFAST
One of the Global Leaders
in the Smart Vehicle Market

VINSMART
An Ecosystem of Vietnamese-Branded
Smart Devices

VINTECH
Scientific Research and Technology Development

ONE MOUNT GROUP
Digital Ecosystem



HOSPITALITY AND ENTERTAINMENT

VINPEARL
Premium Resorts and Hotels

VINWONDERS
World-Class Theme Parks and Entertainment Complexes

VINPEARL GOLF
World-Class Golf Courses



PROPERTY

VINHOMES
Premium Integrated Offerings of Apartments,
Villas and Shophouses

VINHOMES SERVICED RESIDENCES
Premium Serviced Apartments and Villas

VINOFFICE
Premium Offices for Lease

VINHOMES IZ (“VHIZ”)
Large Scale Industrial Real Estate

VINCOM RETAIL
Your All-in-One Shopping Paradise



HEALTHCARE

VINMEC
International-Standard General Hospitals and Clinics



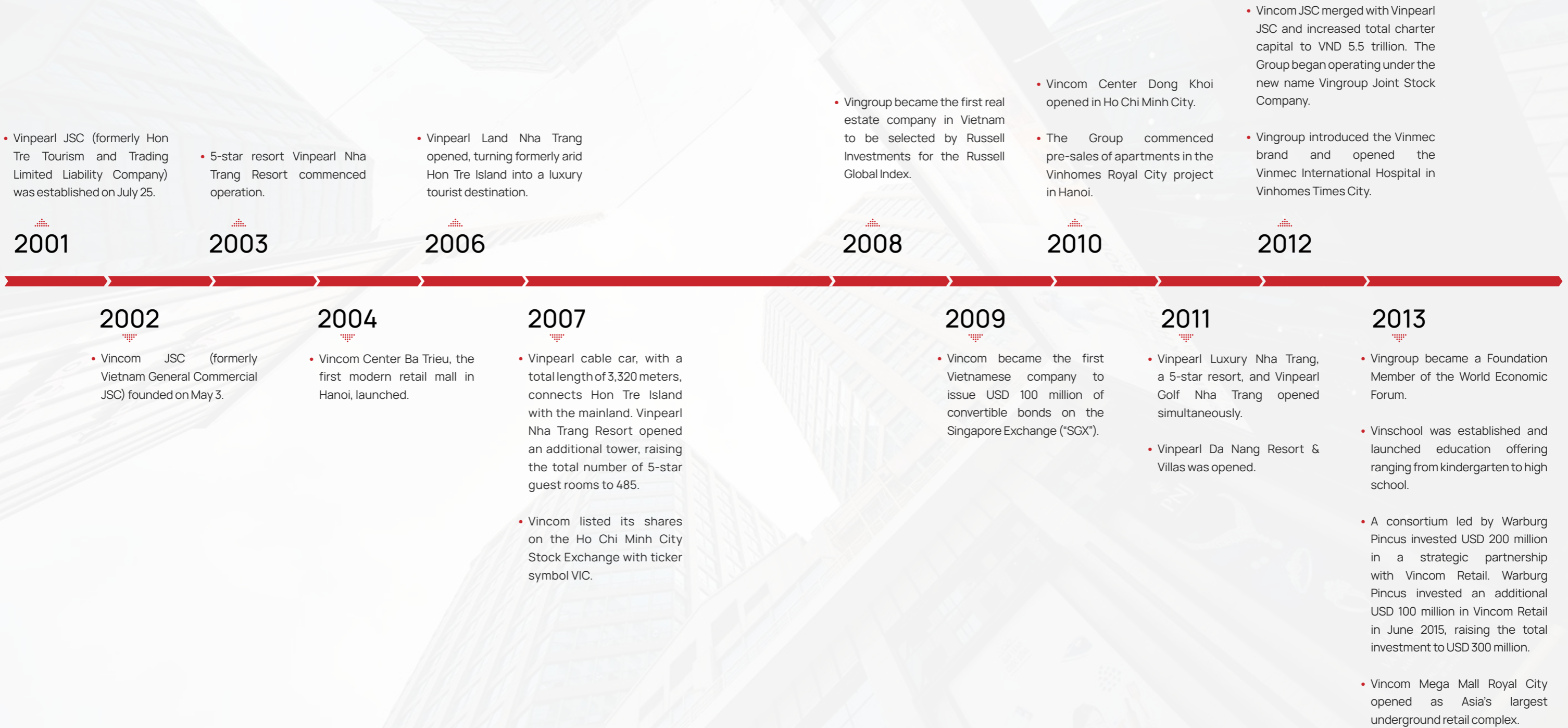
EDUCATION

VINSCHOOL
High-Quality K-12 School System

VINUNIVERSITY
Advanced Higher Education - Where Future Leaders Meet



Corporate Milestones





Businesses

TECHNOLOGY – INDUSTRIALS

VinFast

One of the Global Leaders in the Smart Electric Vehicle Market



VinFast – Boundless Together

MANUFACTURING COMPLEX

335 ^{ha}

VinFast stands for “Vietnam – Style – Safety – Innovation – Pioneer”. With global scale and vision, VinFast aims to become one of the world’s leading smart electric mobility companies.

VinFast’s main products are environment-friendly smart electric vehicles (EVs), including electric cars, electric buses and electric motorcycles. VinFast relentlessly innovates and develops to offer products of highest quality with a seamless customer experience. By doing so, VinFast promotes the replacement of combustion engine vehicles with electric vehicles and protects the community’s health as well as the environment.

DESIGN CAPACITY PER ANNUM

250 ^{thousand cars}

500 ^{thousand e-motorcycles}

To date, VinFast has introduced three smart electric car models, one e-bus model, and six e-motorcycle models. VinFast has begun taking pre-orders for VF e34 in Vietnam, which will be delivered by end of 2021. Two other smart car models – VF e35 and VF e36 will be launched in Vietnam and in the international markets, including the United States, Canada and Europe, in 2022.

VinSmart

An Ecosystem of Vietnamese-Branded Smart Devices



Connect Intelligence

DESIGN CAPACITY PER ANNUM

125 ^{million devices}

VinSmart was established in June 2018 with the mission of manufacturing smart devices. In 2019, Phase I of the VinSmart manufacturing plant was inaugurated in Hoa Lac Hi-Tech Park (Thach That, Hanoi) with a design capacity of 26 million devices per annum.

Through February 2021, VinSmart has introduced 18 Vsmart smartphone models into the mass to high-end market segments. The phones are equipped with state-of-the-art technology that allows them to gain competitive advantage over other popular brands in the market. VinSmart also announced a strategy to expand its product portfolio to other electronic devices, including smarthome and smart city solutions that will be the basis of a full-fledged smart ecosystem.

VinTech

Scientific Research and Technology Development

VinTech was established to research and develop new technologies, with a focus on artificial intelligence (“AI”), automation, and next generation materials. VinTech established three research institutes under the leadership of renowned professors and scientists, as well as subsidiary technology companies under the leadership of international industry experts.

VinTech’s subsidiaries and research institutes form a comprehensive technology ecosystem that includes: researching advanced technologies, developing, implementing and transferring emerging technologies as well as their practical applications. In addition, VinTech has established a fund to sponsor domestic and global cutting-edge research.

VinFast and VinSmart also operate technology research and product development institutes which specialize in the areas of automotive and smart device technologies.

Technology Research Institutes

- Vingroup Big Data Institute (VinBigdata)
- Vingroup Artificial Intelligence Research Institute (VinAI)
- Institute of Materials Research for Energy, Environment and Health (IMEEH)

Technology Companies

- Vantix Technology Solutions and Services JSC (Vantix)
- VinBrain LLC (VinBrain)
- VinCSS Internet Security Services LLC (VinCSS)
- HMS Software Production and Trading LLC (VinHMS)
- VinSoftware Software Sysrem Development LLC (VinSoftware)

Research Investment Funds

- Vingroup Innovation Fund – VinIF

VinFast and VinSmart Institutes

- Automotive Technology Institutes
- Motorcycle Technology Institute
- Battery Research Institute
- Smart Infotainment and Connectivity Center
- Autonomous Driving Center
- Smartphones – Electronic Devices Research Institute
- IoT Research Institute



One Mount Group

Digital Ecosystem



One Mount Group was incorporated in 2019 to build on the VinID platform by creating the largest digital ecosystem in Vietnam. This will connect people and businesses through solutions driven by advanced technology, in order to provide solutions and services along the entire value chain in Retail, Real Estate and Financial Services.

- **Financial Services:** VinID is an app developed on the largest loyalty program platform in Vietnam, with nearly 11 million members. The app provides customers with a seamless experience, cashless payments, Fintech solutions, promotions, shopping and booking.
- **Real Estate:** OneHousing is a comprehensive Online-to-Offline (O2O) prop-tech platform, currently in beta launch.
- **Retail:** The first B2B2C distribution model in Vietnam helps innovate in the traditional retail channel through supply chain optimization via the VinShop platform and synergy with the VinID application. This offers a convenient buying experience to customers.



PROPERTY

Vinhomes

Premium Integrated Offerings of Apartments, Villas and Shophouses



Where Happiness Lives

Vinhomes is the leading real estate developer in Vietnam. Vinhomes develops, leases and manages mixed-use residential property projects that target the mid- to high-end market segments with three distinct product lines: Vinhomes Sapphire, Vinhomes Ruby and Vinhomes Diamond. Vinhomes projects are in prime locations in Vietnam's most populous cities and provinces. Vinhomes considers the location and the scale of each project in determining which product line to offer, in order to better address the requirement and needs of each group of target customers. With an extensive scale, Vinhomes mega projects feature all three product lines.

At the end of 2020, Vinhomes managed 27 projects with over 85.3 thousand apartments, villas and shophouses.

Vinhomes benefits from all of the supporting infrastructure needed to create a successful community. These amenities include playgrounds, sports facilities, swimming pools, lounges, Vinschool educational system, Vinmec healthcare facilities, Vincom Retail malls, supermarkets and convenience stores. Vinhomes is the first real estate developer in Vietnam to launch a comprehensive smart city model that brings new urban experiences to customers. This has been completed with great scale and execution speed. Vinhomes delivers not only a property but also a modern and high living-standard environment in line with its slogan of **“where happiness lives”**.

27

PROJECTS MANAGED

Vinhomes properties

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

7

CITIES AND PROVINCES

- HO CHI MINH CITY**
- Vincom Dong Khoi
 - Vinhomes Central Park
 - Vinhomes Golden River
 - Vinhomes Grand Park
- QUANG NINH**
- Vinhomes Dragon Bay
- HAI PHONG**
- Vinhomes Imperia
 - Vinhomes Marina
- BAC NINH**
- Vinhomes Bac Ninh
- THANH HOA**
- Vinhomes Star City
- HA TINH**
- Vinhomes Ha Tinh
 - Vinhomes New Center

Vinhomes Serviced Residences

Premium Serviced
Apartments and Villas



In addition to property development and management, Vinhomes also manages 5-star serviced apartments and villas under the Vinhomes Serviced Residences brand. Vinhomes' property leasing enables its customers to fully maximize the return on their investment by participating in the programs with enhanced profitability.

Vinhomes Serviced Residences network

HANOI

- Vinhomes Royal City
- Vinhomes Times City – Park Hill
- Vinhomes Metropolis
- Vinhomes Riverside
- Vinhomes Ocean Park
- Vinhomes Smart City

HO CHI MINH CITY

- Vinhomes Central Park
- Vinhomes Golden River

VinOffice

Premium Offices
for Lease



VinOffice provides office properties for lease. These properties are located in the heart of major financial and business centers and offer maximum natural light, energy efficiency, and modern, professional workspaces.

VinOffices network

HA NOI

- VinOffice Times City
- VinOffice Symphony

HO CHI MINH CITY

- VinOffice Dong Khoi

VHIZ

Large Scale Industrial
Real Estate



Vinhomes IZ – a subsidiary of Vinhomes – was established in 2020 to expand into industrial real estate is expected to further complement and broaden the Group's ecosystem in the future.

Vincom Retail

Vietnam's All-in-One Shopping Paradise



80

OPERATIONAL RETAIL MALLS

1.7 million sqm

RETAIL GROSS FLOOR AREA

Vincom Retail has four distinct formats: Vincom Center, Vincom Mega Mall, Vincom Plaza, and Vincom+. With a nationwide presence, Vincom malls provide a wide range of retail, dining, cultural and entertainment offerings, and are the first to offer the latest consumer trends, making them the most popular retail destinations for tenants and customers in Vietnam. Vincom Retail stands as the leading developer, owner, and operator of retail malls with its extensive network of retail malls in Vietnam.

Vincom Center
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 aspirational brands

and draw consumers from all over their respective metropolitan areas. There are five Vincom Center malls in Hanoi and two in Ho Chi Minh City.

Vincom Mega Mall
Symbol of the New Consumer Lifestyle

Vincom Mega Malls are lifestyle malls located in integrated, mixed-use developments in key cities. They are “fortress malls” and contain thousands of retail, entertainment, family-friendly facilities, food and beverage options, targeting at addressing the lifestyle needs of families across all income segments. There are now four Vincom Mega Malls nationwide, of which three in Hanoi and one in Ho Chi Minh City.

Beginning in 2021, Vincom Mega Malls will be designed to provide a seamless experience and best-in-class services. The new products will introduce innovative interior design and concept, integrate interactive technologies, while further improving service quality to provide customers with unique, high-tech retail-tainment experiences.

Vincom Plaza
Community Destinations

Vincom Plazas 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 currently operates 54 Vincom Plaza malls in 40 cities and provinces throughout Vietnam.

Vincom+
Modern Shopping Experience to Local Communities

The Vincom+ network of community retail malls is in medium-density non-central locations in Hanoi and Ho Chi Minh City, as well as the central core of towns and

provinces with population of more than 30 thousand people. There are currently 15 Vincom+ retail malls in 11 provinces throughout Vietnam.

Vinpearl

Premium Resorts and Hotels



17.5^{thousand}

ROOMS

Vinpearl is the market-leading hospitality and tourism brand in Vietnam, operating 5-star and above 5-star resorts and beach villas throughout Vietnam.

After 17 years of development, which started with Vinpearl Nha Trang Resort, Vinpearl now owns a network of luxurious hotels and resorts across Vietnam with seven key brands and a high-class golf course system.

Vinpearl currently operates 35 hotels and resorts with a total of nearly 17.5 thousand rooms, mainly located in popular tourist destinations such as Ha Long Bay, Thanh Hoa, Nghe An, Ha Tinh, Hue, Da Nang, Nha Trang, Cam Ranh, Can Tho and Phu Quoc.

35

HOTELS AND RESORTS

In addition, Vinpearl operates own culinary and convention center brands in Nha Trang, Phu Quoc and Ha Noi, namely Vinpearl Convention Center, Almaz, and Imperial Club. Visitors to Vinpearl Convention Center Nha Trang and Phu Quoc enjoy contemporary architecture and comprehensive facilities with large capacities. These are expected to be leading cultural and artistic centers that will attract both domestic and international customers. Almaz Ha Noi and Imperial Club Nha Trang offer a wide range of cuisines and entertainment options, from street-food stands to fine dining restaurants, creating a vibrant culinary experience.

4

GOLF COURSES



Vinpearl hotels, resorts and golf courses

VINPEARL LUXURY

Luxury defined by Vietnam

- Vinpearl Luxury Da Nang
- Vinpearl Luxury Nha Trang
- Vinpearl Luxury Landmark 81

VINPEARL RESORTS

Capture authentic delights

- Vinpearl Resort & Spa Ha Long
- Vinpearl Resort & Spa Da Nang
- Vinpearl Resort & Spa Hoi An
- Vinpearl Resort & Golf Nam Hoi An
- Vinpearl Resort Nha Trang
- Vinpearl Resort & Spa Nha Trang Bay
- Vinpearl Resort & Spa Long Beach Nha Trang
- Vinpearl Resort & Spa Phu Quoc
- Vinpearl Resort & Golf Phu Quoc

VINPEARL DISCOVERY

Explore. Experience. Enjoy

- Vinpearl Discovery Cua Hoi
- Vinpearl Discovery Ha Tinh
- Vinpearl Discovery Golfink Nha Trang
- Vinpearl Discovery Sealink Nha Trang

- Vinpearl Discovery Rockside Nha Trang
- Vinpearl Discovery Greenhill Phu Quoc
- Vinpearl Discovery Wonderland Phu Quoc
- Vinpearl Discovery Coastalland Phu Quoc

VINPEARL CONDOTELS

Elegant living, convenient exploring

- Vinpearl Condotel Riverfront Da Nang
- Vinpearl Condotel Empire Nha Trang
- Vinpearl Condotel Beachfront Nha Trang

VINPEARL HOTELS

World-class hospitality. Authentic Vietnam

- Vinpearl Hotel Lang Son
- Vinpearl Condotel Phu Ly
- Vinpearl Hotel Imperia Hai Phong
- Vinpearl Hotel Rivera Hai Phong
- Vinpearl Hotel Thanh Hoa
- Vinpearl Hotel Ha Tinh
- Vinpearl Hotel Quang Binh
- Vinpearl Hotel Hue
- Vinpearl Hotel Tay Ninh
- Vinpearl Hotel Can Tho

VINOASIS

The inspirational Oasis

- VinOasis Phu Quoc

VINHOLIDAYS

Smart stay. VinHolidays

- VinHolidays Fiesta Phu Quoc

VINPEARL GOLF

Passion – Joy – Perfection

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

VinWonders

World-Class
Theme Parks and
Entertainment
Complexes

A Paradise of Endless Delights



4

VINWONDERS FACILITIES

“Vinpearl Land” was rebranded as “VinWonders” as part of a comprehensive upgrade and brand repositioning. Built in the tradition of theme parks on a grand scale, VinWonders is comparable to the leading global and regional entertainment complexes. Each park has an area of more than 50 ha and is located in big cities and well-known tourist destinations such as Hanoi, Ho Chi Minh City, Nha Trang, Phu Quoc, and Ha Long.

Not only an “all-in-one” Vinpearl tourist attraction, each VinWonders location is designed to be a new international tourism destination in Vietnam.

2

VINPEARL SAFARI AND CONSERVATION PARKS

VinWonders network

OUTDOOR AMUSEMENT PARKS

- VinWonders Nam Hoi An
- VinWonders Nha Trang
- VinWonders Phu Quoc

INDOOR ENTERTAINMENT CENTER

- VinWonders Times City

VINPEARL SAFARI AND CONSERVATION PARK

- Vinpearl Safari Phu Quoc
- River Safari Nam Hoi An



VinWonders Phu Quoc (Kien Giang)

HEALTHCARE

Vinmec

International General Hospitals



We Care with Compassion,
Professionalism and Wisdom

7

INTERNATIONAL-STANDARD
GENERAL HOSPITALS

5

INTERNATIONAL-STANDARD
CLINICS

1,650

BEDS

Vinmec has grown rapidly in just eight years in both quality and its range of services, become a leading Vietnamese healthcare system that adheres to international standards and operates under a social enterprise model. By employing highly skilled medical experts and using the most modern medical equipment and techniques available, Vinmec is an established pioneer in applying advanced technology to meet people's healthcare needs.

Vinmec network

- Vinmec Times City International Hospital, Hanoi
- Vinmec Ha Long International Hospital, Quang Ninh
- Vinmec Hai Phong International Hospital
- Vinmec Da Nang International Hospital
- Vinmec Nha Trang International Hospital
- Vinmec Phu Quoc International Hospital
- Vinmec Central Park International Hospital, Ho Chi Minh City
- Vinmec Royal City International Clinic, Hanoi
- Vinmec Gardenia International Clinic, Hanoi
- Vinmec Metropolis International Clinic, Hanoi
- Vinmec Times City International Clinic, Hanoi
- Vinmec Saigon International Clinic



Vinmec Nha Trang International General Hospital (Khanh Hoa)

EDUCATION

Vinschool

High-Quality K-12
School System



An Incubator of Talent

35
KINDERGARTENS, ELEMENTARY,
SECONDARY AND HIGH SCHOOLS

31.6 thousand
STUDENTS

Vinschool is a comprehensive educational system of kindergartens, secondary schools, and high schools with the goal of becoming Vietnam’s leading international school system and “An incubator of talent”.

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 take full advantage of both domestic and international opportunities while remaining grounded in Vietnamese culture and values.

Vinschool network

- HANOI**
- Five Vinschool Kindergartens at Vinhomes Times City
 - Two Vinschool Kindergartens at Vinhomes Royal City
 - Vinschool Kindergarten at Vinhomes Riverside
 - Two Vinschool Kindergartens at Vinhomes The Harmony
 - Vinschool Kindergarten at Vinhomes Nguyen Chi Thanh
 - 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
 - Vinschool Kindergarten at Vinhomes Smart City
 - Vinschool Elementary School at Vinhomes Gardenia
 - Vinschool Elementary School at Vinhomes Green Bay
 - Vinschool Elementary, Secondary, and High School at Vinhomes Times City
- HO CHI MINH CITY**
- Four Vinschool Kindergartens at Vinhomes Central Park
 - Vinschool Kindergarten at Vinhomes Golden River
 - Vinschool Elementary, Secondary, and High School at Vinhomes Central Park
 - Vinschool Elementary and Secondary School at Vinhomes Golden River
- HAI PHONG**
- Vinschool Kindergarten at Vinhomes Imperia
 - Vinschool Elementary, Secondary, and High School at Vinhomes Imperia
- HA TINH**
- Vinschool Kindergarten at Vinhomes New Center
- Vinschool network**
- Vinschool Elementary, Secondary, and High Schools at Vinhomes The Harmony
 - Vinschool Elementary and Secondary School at Vinhomes Thang Long
 - Vinschool Elementary and Secondary School at Vinhomes Metropolis
 - Vinschool Elementary, Secondary, and High School at Vinhomes Ocean Park

VinUni

Advanced Higher Education – Where Future Leaders Meet



VinUni was established with the aim of achieving a breakthrough in educational quality at the university level in Vietnam and becoming one of the world's top 50 new universities. To achieve this goal, VinUni completed its facilities in accordance with the highest standards of research and teaching as set forth by Quacquarelli Symonds. VinUni students follow accredited programs from the world's leading higher education institutions – Cornell University and University of Pennsylvania, meeting

the highest international standards of professional competency with adaptations to match the Vietnam context.

VinUni currently offers three different majors – Business Administration, Engineering and Computer Science, and Health Sciences, preparing students for a digital world. These areas of study are also highly relevant for Vietnam's economic development.



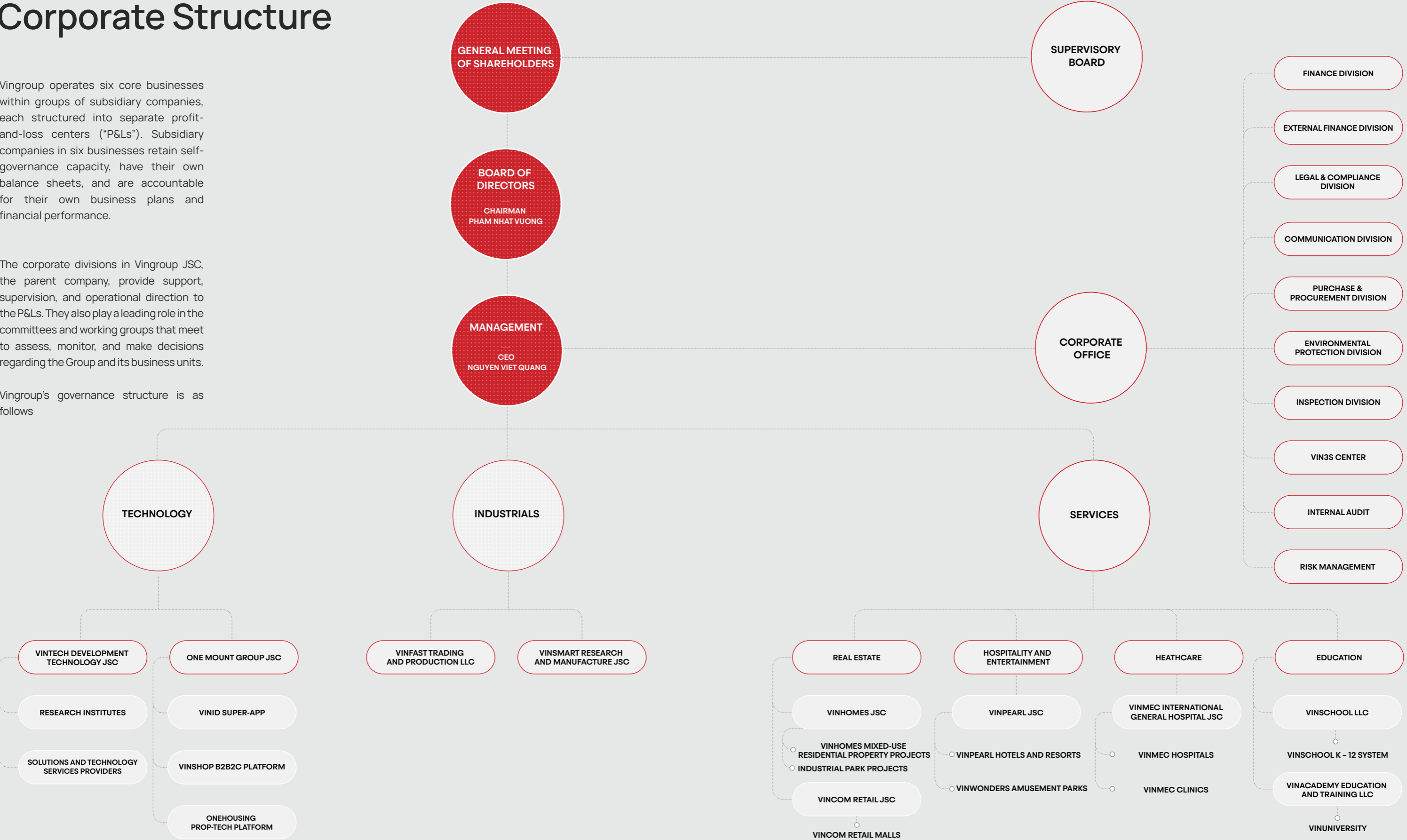
Library at VinUniversity - Vinhomes Ocean Park (Hanoi)

Corporate Structure

Vingroup operates six core businesses within groups of subsidiary companies, each structured into separate profit-and-loss centers ("P&Ls"). Subsidiary companies in six businesses retain self-governance capacity, have their own balance sheets, and are accountable for their own business plans and financial performance.

The corporate divisions in Vingroup JSC, the parent company, provide support, supervision, and operational direction 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.

Vingroup's governance structure is as follows



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:

No.	Name	Position
1	Mr. Pham Nhat Vuong	Chairman
2	Ms. Pham Thuy Hang	Vice Chairwoman
3	Ms. Pham Thu Huong	Vice Chairwoman
4	Mr. Le Khac Hiep	Vice Chairman and Independent Board Member
5	Ms. Nguyen Dieu Linh	Vice Chairwoman and Authorized Spokesperson
6	Mr. Nguyen Viet Quang	Vice Chairman and Chief Executive Officer (“CEO”)
7	Mr. Park Woncheol	Board Member
8	Mr. Marc Villiers Townsend	Independent Board Member
9	Mr. Ling Chung Yee Roy	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 (the “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.
Ms. 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 in 2011. She is a graduate of	the National University of Kiev (Ukraine) with a B.S. degree in International Law.

Mr. Le Khac Hiep VICE CHAIRMAN AND INDEPENDENT BOARD MEMBER	Mr. Le Khac Hiep was elected to the Board in 2006. He was also Chairman of the Group from 2006 to 2011. He was appointed an Independent Member of the Board in 2014. From 1994 to 2004, he headed Prudential Life Insurance’s Vietnam Representative Office before becoming its Deputy General Director for External Relations. Previously, he was a	researcher at the Institute of Physics in the Vietnam Academy of Science. Mr. Le Khac Hiep graduated with a Bachelor’s Degree in Physics and successfully completed his doctoral thesis in mathematics at the National University of Karazin Kharkiv. Mr. Le Khac Hiep is responsible for Vingroup’s sustainability projects.
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. 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 AND CHIEF EXECUTIVE OFFICER	Mr. Nguyen Viet Quang was elected to the Board since 2017. Prior to joining Vingroup in 2010, he was 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.
Mr. Park Woncheol BOARD MEMBER	Mr. Park Woncheol was elected to the Board in 2019. He is currently the Head of New Business Team at SK SUPEX Council cum Board Member of SK South East Asia Investment Pte. Ltd. He was the Senior	Vice President of Energy Infrastructure Investment Division at Hana Alternative Asset Management and Senior Vice President of Energy Resource Business Division at GS Energy.
Mr. Marc Villiers Townsend INDEPENDENT BOARD MEMBER	Mr. Townsend was elected as an Independent Board Member in 2013. He has worked in Asia in the real estate sector since 1988. He was the Managing Director at CBRE Vietnam from 2003 to 2017, the General Director of Regus in Southeast Asia from 1999 to 2002 and Vice Director of Sales & Marketing at Rockwell Land Corp. in Manila from 1997 to 1999. Mr. Townsend	attended the University of Montpellier (France) and received a B.A degree in Accounting Studies from the University of Exeter (UK). He also completed the Program in Management Development at the Asian Institute of Management in Manila in 1999. Marc started his career in the Royal Marines. Marc is Chairman of CBRE Cambodia.
Mr. Ling Chung Yee Roy INDEPENDENT BOARD MEMBER	Prof. Roy Ling was elected as an Independent Board Member in 2013. Prof. Roy Ling is the CEO & Founder of FollowTrade. Concurrently, he is also an Adjunct Professor in Finance at the SKEMA Business School, an Academic Program Director at SMU Academy and an Independent Board Director on several listed companies in Asia.	New York, Hong Kong, Tokyo and Singapore. During his investment banking career, Prof. Ling has originated and executed a broad range of advisory and capital market transactions including some of the most high profile transactions in the region. Prof. Ling was a former Board Director of the CFA Society of Japan. He was honored as the Real Estate Executive of the Year 2016 by Singapore Business Review, and as one of 20 Rising Stars in Real Estate 2008 by Institutional Investor. Prof. Ling graduated from INSEAD with a Global EMBA and from the National University of Singapore with a BBA (Hons).

Vingroup Joint Stock Company

Management

The Board of Directors may elect a Director 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 three years, unless otherwise decided by the Board. The CEO may be reappointed to successive terms.

Members of Management(*)



Mr. Nguyen Viet Quang
VICE CHAIRMAN
AND CHIEF EXECUTIVE OFFICER

Further details can be found in Chapter About Vingroup – Board of Directors – Page 64.



Ms. Mai Huong Noi
DEPUTY CEO

Ms. Mai Huong Noi has been a Board Member since 2008 and Deputy CEO since 2012. She was also CEO of the Group from 2006 to 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 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 August 2016, Ms. Hoan held the position of the Head of Vingroup Communication Division from 2007 to 2016. 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 Master of Business and 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 its Chief Accountant from 2003 to 2005. She graduated from Hanoi University of Finance and Accounting with B.A. degree in English from the University of Languages and Foreign Studies. She is also a member of ACCA.

(*) Ms. Nguyen Thi Diu stepped down from the position of Vingroup's Deputy CEO on 29 March 2021

The Supervisory Board

The Supervisory Board is elected by the GMS. The Supervisory Board has three members including two independent members. 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.

No.	Name	Position
1	Mr. Nguyen The Anh	Head of the Supervisory Board
2	Mr. Dinh Ngoc Lan	Member
3	Ms. Do Thi Hong Van	Independent Member

Supervisory Board Members

Mr. 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 B.S. degree in Economics and a Master of Political Economics from the National University of Vietnam.
Mr. Dinh Ngoc Lan MEMBER	Mr. Dinh Ngoc Lan was elected to the Supervisory Board in 2009. Previously, he worked at the State Audit Office of Vietnam as a Regional Office Deputy Head of Business Auditing from 2007 to 2008 and an Auditor from 1996 to 2007. Mr. Dinh Ngoc Lan received a B.S. degree in Economics from Vietnam University of Commerce.
Ms. Do Thi Hong Van INDEPENDENT MEMBER	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

Corporate Strategy for the 2019 – 2023 Period

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.

Governance

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.

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, 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 the 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 and P&L levels in order to ensure sufficient specialization and close monitoring of business activities.

Vingroup will devote greater resources to cultivate a strong corporate culture, building on the Group's existing values. Management believes that the right strategy, combined with efforts by every member, will allow the Group to maintain its market-leading position while helping the entire market to develop.

Human Resource, Recruitment & Development

To build a leadership pipeline and strong management bench to support the Group's growth plans, Vingroup organizes extensive training programs for its employees on a regular basis. In addition, the Group emphasizes developing younger employees to prepare them for future roles as managers. In addition, the Group also recruits highly qualified personnel and leading experts in core businesses to maintain a high level of expert talent.

Five Transformational Principles:

- Empowerment
- Standardization
- Simplification
- Automation
- Optimization

Business Strategy



Technology – Industrials

- Orient VinFast to become one of the global leaders in the smart electric vehicle market that focuses on developing an ecosystem of electric vehicles designed for various customer segments globally, including electric cars, e-buses and e-motorcycles; create strategic plans to accelerate the adoption of electric vehicles in an effort to protect community's health and the environment
- Develop a distribution network and after-sales service in the domestic and international markets; optimize cost in business operations; integrate the most advanced technologies in all operating activities; and adopt O2O sales platform to enhance customer experience. VinFast's plan to use AR/VR technology at its showrooms to drive the car buying experience also supports this goal.
- Launch a series of smartphone models from mass to high-end segments and establish a greater footprint in the mid- to high-end segment
- The institutes shall focus on solving critical problems, the development of cutting-edge technologies, and building the foundations for long-term success in specialized technology fields, particularly in AI, software, and automation. In particular, VinBigdata focuses on creating solutions for challenges facing Vietnamese people based on big data processing and analysis in four main areas: biomedical informatics, medical imaging analysis, speech & language processing and computer vision. VinAI focuses on artificial intelligence projects that include machine learning, deep learning, computer vision
- Create a smart and sustainable ecosystem centered around three cores: smart city, smart home and smart services
- Gain and retain market share in Vietnam with quality products while preparing to penetrate international markets. As part of the strategy, VinFast has developed robust business plans to launch its new EV models in the United States, Canada and Europe in 2022.

- and natural language processing, as well as building a biomedical database. Vantix continues to develop a system for analyzing and optimizing labor productivity based on information from IoT wearable. VinBrain infuses AI and IoT to other medical diagnostic and treatment applications, assist doctors to provide medical prevention and quality healthcare to the general public, and develops AI-enabled solutions for smart city and smarthome.
- Develop the expertise of our technology services companies, which provide IT solutions for management, network security, data analysis, digital transformation, and robotic process automation of Vingroup and its subsidiaries and subsequently commercialization of the offerings for external clients
 - Collaborate with P&Ls to integrate research findings of the technology arm as the core technology in industrial products and services. Vingroup's

- technology companies and institutes are also coordinating with VinFast's research institutes to develop autonomous driving technologies, infotainment features on VinFast's new models and enable them to connect to the IoT infrastructure at smart cities in the future.
- Build and strengthen the reputation of Vingroup Innovation Foundation. The foundation aims to become Vietnam's leading fund to support, develop and train Vietnamese human resources in science and technology.
 - One Mount Group is refining the digital ecosystem and expanding the O2O (online to offline) network through continuous improvement, add-on features and services on customer service platforms.



Residential Property

- Continue to look for opportunities to expand its land bank across the country. Leverage on its large land bank as well as its comprehensive ecosystem to continue developing mega projects with remarkable scale
- Constantly take lead in market research and listen to customer feedback to develop and diversify its products
- Strongly focus on the digital transformation of its sales activity and internal management, enhancing productivity and cost efficiency
- Develop and diversify its foreign customer portfolio
- Increase revenues by providing value-added products and services such as serviced apartments, serviced villas and office leasing, generating stable recurring income as well as uplifting Vinhomes' brand value
- Launch a wider variety of services to meet the standards of a high-class living environment

Further details can be found in the 2020 Annual Report of the Vinhomes Joint Stock Company.

Industrial Real Estate

- Leverage Vingroup's 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

Further details can be found in the 2020 Annual Report of the Vinhomes Joint Stock Company.



Retail Property

- Continue to expand Vincom Retail's network to ensure wide coverage
- Maintain the leading position in retail mall coverage, market share, and quality
- Innovate with the retail tourism model
- Adapt to new market segments with four different retail mall formats: Vincom Center, Vincom Mega Mall, Vincom Plaza, Vincom+. Leverage on the land bank of Vingroup and Vinhomes in expanding Vincom Mega Mall formats in the municipalities including Hanoi, Ho Chi Minh City, and tier-1 cities. These strategic shopping malls are accompanied with well-known domestic and international brands, including the first-time entrants to the Vietnamese market.
- Concentrate on tenant care and support to develop the portfolio of chain tenants, continue to increase the proportion of chain tenants through special policies suitable for each mall format

Further details can be found in the 2020 Annual Report of the Vincom Retail Joint Stock Company.

Business Performance in 2020



Hospitality and Entertainment

- Affirm its leading position in Vietnam while taking firm steps forward to become one of the world's leading tourism, hospitality and entertainment brands
- A diversified portfolio of brands and products with customer-centric services, to bring the spirit of the world to Vietnamese customers, and offer Vietnamese cultural traditions to international travelers.
- Focus on developing a tourism – hospitality – entertainment complex model with VinWonders as an attraction to a new customer base while expanding into more services including food, golf, shopping and health and wellbeing retreat
- Increase direct and corporate sales, and develop partnerships with all domestic and international players
- Strengthen governance capacity through the application of information technology and digitalization



Healthcare, Education

- Vingroup will continue to develop facilities in Healthcare, Education at all of our residential developments and hospitality projects. Our comprehensive investment will continue to include equipment, facilities, expertise, and human resources. In addition, Vingroup will collaborate with well-known global organizations in the fields of Healthcare and Education in order to deliver best-in-class services to the Vietnamese people.



- Quickly acquire customers and gain top market shares in the hatchback, sedan and SUV segments as well as e-motorcycles, while making our way to the top three most popular smartphone brands in Vietnam with breakthrough products at affordable prices
- Strengthen Vingroup's presence nationwide via network expansion in all areas, especially real estate and hospitality, and expansion of showrooms, service centers and authorized dealers for cars and e-motorcycles
- Enter into strategic partnerships with the world's most prestigious partners and organizations, especially in the Industrials and Technology segments, in order to enhance Vingroup's position domestically and internationally
- Continue to emphasize the five transformational principles of **"Empowerment – Standardization – Simplification – Automation – Optimization"** in organization management
- Maintain the leading position in the property segment and leverage existing strengths in project delivery, product quality, high-standard-of-living environments, and a comprehensive ecosystem, including hospitals, schools, retail malls, entertainment, sports and other facilities. Vingroup continues to focus on large-scale, high-end, complex projects in prime locations.
- Constantly expand and diversify products, raising the level of product and service quality in accordance with international 5-star standards

Further details can be found in Chapter 3: Report of Management on 2020 Business Performance and 2021 Plan of Action – Vingroup Operations and Financial Performance in 2020 – Page 84

CHAPTER 3

Management Report on Business Performance in 2020 and Plan of Action for 2021

- 78 Macro-Economic Overview in 2020 and Outlook for 2021
- 84 Vingroup Operations and Financial Performance in 2020
- 126 Blueprint for 2021



VinUniversity – Vinhomes Ocean Park (Hanoi)

Macroeconomic Conditions in 2020 and Outlook for 2021

Macroeconomic Conditions in 2020

Vietnam Is One of the Fastest Growing Economies in the World

During 2020, Vietnam was one of the world's high-growth economies. The world economy contracted by 4.3%, according to the World Bank. The current pandemic-driven recession is only less severe than those caused by the two world wars and the great depression of the 20th Century.

While countries around the world struggled to contain the pandemic, Vietnam was able to rapidly resume production and exports, due to the Government's success in preventing the pandemic's spread. Cases were kept at a record low rate with modest use of human and financial resources, in comparison with most other countries.

The Vietnamese economy was able to achieve GDP growth of 2.91%, according to the GSO. This growth rate exceeded the World Bank's forecast of 2.8% growth in Vietnam's economy. The industrial production and construction sectors grew by 4.0%. These sectors accounted for 53% of the Vietnamese economy's total growth. The services sector, which accounted for 34% of total economic growth, grew at rate of 2.3%.

Vietnam's rate of inflation remains low, helping to drive a sustained recovery. The Consumer Price Index (CPI) increased by 3.23% over 2019, better than the Government's 4% target.

2020 – A Year of Challenge

Vietnam's auto market only declined slightly in 2020, with total sales of 410 thousand units, thanks to the Government's stimulus measures, including Decree 70/2020 ND-CP, which cut in half the vehicle registration fee for cars manufactured and assembled domestically. Members of the Vietnam Automobile Manufacturers Association (VAMA) saw their passenger car sales drop by 7% from 2019. In contrast, VinFast achieved outstanding sales growth of 62%, bringing the total number of passenger cars sold in the market to 326 thousand, an increase of 1% over 2019.

Sales of gas-powered motorcycles continued their downtrend, with only

2.7 million units sold in the Vietnamese market, a drop of 17% from 2019 to 2020. The decline in sales reflected both the impact of the pandemic and the explosion of e-motorcycle sales pioneered by VinFast's introduction of high-quality models with wide appeal. The world-wide trend away from gas-powered motorcycles and toward eco-friendly electric vehicles suggests great potential for e-motorcycle sales.

The smartphone market in 2020 was valued at USD 3.8 billion, with unit sales flat from 2019 to 2020. Lower-priced smartphones (less than VND 3 million) grew by 49%, largely due to VinSmart's volume.

VIETNAM'S GDP GROWTH RATE

2.9%

INFLATION RATE

3.23%

DOMESTIC 4-WHEELED VEHICLES SALES

410 thousand cars

DOMESTIC SMARTPHONE MARKET SIZE REACHED

3.8 USD billion

33.6 thousand

NEW APARTMENTS SOLD IN HANOI AND HO CHI MINH CITY

RETAIL NET LEASABLE AREA (*)

2.1 million sqm

(*) Includes Hanoi and Ho Chi Minh City only
Growth compared to 2019

Nearly 18 thousand new apartment units came onto the market in Hanoi in 2020, according to CBRE, a decrease of 52% from 2019. The higher number of units sold, reaching 18.5 thousand, indicated an absorption rate of greater than 100% and a minimal impact from the pandemic. Apartment prices in the secondary market in the Gia Lam District – East of Hanoi – rose by 20%. In the Nam Tu Liem District, prices rose by 10%. Vinhomes mega projects are in operation and continually released new units in these two areas. In Ho Chi Minh City, a shortage of new homes led to the launch of 17.3 thousand new apartments, a decrease of 42% from 2019. The number of units sold in 2020 was 15.1 thousand, a take-up rate of 87%. Prices in Ho Chi Minh City rose to new records in all districts, particularly Nha Be District, Thu Duc District and District 9. New projects in District 9 offered units at prices 47% higher than in the surrounding markets.

The domestic retail market transformed its structure to adapt to the new situation. By the end of 2020, thanks to the country's successful containment of the pandemic, Vietnam's retail market achieved positive growth. Retail sales were estimated at USD 172.8 billion. Market size increased by USD 11 billion, an increase of 6.8% over 2019, the highest growth rate in Southeast Asia. Vincom Retail saw existing tenants, including Uniqlo, H&M, Decathlon, Kohnan, Haidilao Hot Pot, Highland Coffee, expand their store count at Vincom malls. According to CBRE, the supply of retail space in Hanoi and Ho Chi Minh City was limited during 2020 due to fewer new mall openings.

The only new mall during the year was Vincom Mega Mall Ocean Park, which opened in December.

The global tourism industry was significantly impacted by the pandemic during 2020. Vietnam attracted 3.7 million international and 56 million domestic tourists, declines of 80% and 34% respectively compared with 2019. According to GSO, revenue from tourism was VND 312 trillion, or approximately USD 19 billion, a drop of 59% from the previous year. Vietnam's tourism sector has proved more resilient, due to the promotion of domestic tourism. In June of 2020, Vietnam launched a campaign with the tag line "Vietnamese People Travel in Vietnam" to promote domestic tourism which brought encouraging results. Within a month, Vietnam saw more than 8 million domestic tourists, of which 4.1 million made overnight stays and 26 thousand took domestic airline flights, leading to many new domestic flight routes. The pandemic led to creative actions in restructuring the domestic tourism industry, including new tourism products and services.

Blueprint for 2021

2021 – Recovery Through Acceleration

VIETNAM'S ECONOMIC GROWTH FORECAST IN 2021

6% – 7%

Potentials for Sustainable Business Expansion

VIETNAM'S URBAN POPULATION IS EXPECTED TO ACCOUNT FOR

55%

TOTAL POPULATION BY 2030

Overcoming the pandemic's impacts, Vietnam's economy is forecast by most international experts to grow in 2021 by between 6% and 7%. The International Monetary Fund (IMF) has predicted 6.5% GDP growth in 2021 as a result of domestic and international recovery. The World Bank forecasts an even faster growth rate, 6.8%, indicating their optimism about Vietnam's prospects.

The consulting firm of McKinsey & Co. forecasts a 9.2% increase in the size of Vietnam's middle class by 2023, the highest level in Southeast Asia. The middle class would account for over half of Vietnam's population by 2035. With 39.3% urbanization in 2020, Vietnam's urban population is at a relatively low percentage of the population compared to other Southeast Asian countries. The urban population is expected to grow rapidly over the next two decades and to reach 55% of total population by 2030. Now ranked number 15 in population size, Vietnam's "golden" population structure, combined with rapid urbanization, results in a consumer-oriented economy over the longer term.

The Vietnamese auto market is reported to be one of the most promising in the region. Auto ownership rates are low, currently 23 cars per a thousand adults. By 2035, the Institute for Industrial Policy and Strategy forecasts an annual market size of 1.85 million cars per year, or an annual growth rate of 11%. The growth of the middle class, together with an upgraded transportation infrastructure, will drive the expansion of the auto industry. Infrastructure development

A report by the Central Institute for Economic Management (CIEM) entitled, "Vietnam's Economy in 2020 and Prospects for 2021: Innovate to Adapt", presents a lower forecast of 5.98% growth in GDP. CIEM experts recommend adaptation and innovative growth to accommodate emerging trends, strengthen risk management, and prepare for further challenges.

enables the expansion of major cities and the creation of satellite cities around Hanoi and Ho Chi Minh City. As a result, cars will become increasingly important to families living on the periphery of major cities. In addition, auto manufacturing is a key industry being promoted by the government. These conditions are expected to boost the auto industry over the near term.

VinFast plans to expand in 2022 into the international auto market for smart electric vehicles, beginning with the US, Canada, and Europe. These markets are attractive based on their scale and favorable government policies, particularly for EV manufacturers. Entering new markets will enable VinFast to expand production and increase its visibility.

The domestic electric motorcycle market is also attractive, due to its features, pricing, and technological advances. The entry of well-known firms like VinFast with diverse product offerings increased customer confidence, shifting the consumer mindset and behavior in favor of electric vehicles as opposed to gasoline-powered vehicles. It is expected

that by 2030, electric motorcycles will have replaced most gasoline-powered motorcycles, reaching an annual sales volume of nearly 2.4 million units and accounting for 60% of all motorcycles sold. This total would imply an average annual growth rate of 28% for the entire e-motorcycle market.

In the market for smart devices, Vietnam has accelerated the move beyond 2G, with an end to 2G by 2022. Shutting down 2G will make spectrum available for newer technologies. Replacement of smart phones in the low-price segment of the market, currently accounting for nearly a third of the total phone sales, creates an opportunity for VinSmart to deploy its broad product portfolio in the mass market and mid-range segments by offering advanced features that will enhance the experience of Vietnamese consumers.

Rapid technological developments have led to the emergence of "smart home" and "smart city" devices and solutions. The total smart home device market in Vietnam was USD 123 million in 2020, with a forecast of 30% annual growth over the next five years (Statista). With Vingroup's focus on smart devices, this market offers an appealing target.

AI plays a central role in Vingroup's Industrial Revolution 4.0. PwC predicts that AI will contribute over 14% to global GDP growth by 2030, the equivalent of approximately USD 16 trillion. The use of AI involves Big Data, Data Services, Computer Vision, Smart Robots, and AI+ vertical industry applications. Many AI startups are emerging in Vietnam with support from incubators and venture investors. Local firms are also investing in

AI through research labs and acquisition of independent AI companies. Given that the AI industry is still at an early stage, Vingroup's VinBigdata, VinAI, VinBrain, and other technology institutes within the Group are expected to play a vital role in driving AI adoption in Vietnam and throughout the region.

In digital ecosystem, according to McKinsey, Vietnam's ecosystem economy is still modest at USD 50 billion, or about one-third the size of Singapore's digital ecosystem. Digital ecosystem provides valuation upsides, driven by technology and digital products. As such, McKinsey expected that by 2025, there will be 12 large digital ecosystems across the retail and institutional services markets in Vietnam with combined revenues of USD 100 billion. The largest proportion of the revenue is expected to come from B2C and B2B platforms.

The Ministry of Construction forecasts that the urban population will continue to grow rapidly for the near term, requiring an additional 70 million square meters of urban residential space annually. New housing demand will be concentrated in a few large cities and industrial zones. Hanoi and Ho Chi Minh city accounted for over 50% of the country's urban land area and their growth constituted 75% of total urban area growth. To accommodate urban population growth, these two cities will need to provide residential areas to meet two-thirds of the annual housing demand. CBRE projects that 2021 property market supply will be limited to 42.3 thousand units in the two largest cities in Vietnam. Domestic purchasing power will remain strong, resulting in housing price increases of between 2% and 5% in both cities.



Over the next few years, retail malls are expected to focus on a mass audience and middle-income consumers, emphasizing enhancement of the consumer shopping experience. Young shoppers are ready to update their purchases, and the combination of retail shopping and mall-based entertainment attracts all categories of shoppers. CBRE forecasts that the expansion of flagship stores of high-end and fast-fashion retailers will be a major driver of market growth in 2021, given the stable level of consumer spending.

In 2021, with the launch of vaccine, The World Tourism Organization anticipates a resumption of international travel beginning in the third quarter of 2021.

Longer term, Vietnam's tourism industry is projected to resume rapid growth, since Vietnam is considered a highly attractive destination for tourists, based on the country's beautiful landscapes, rich culture and cuisine, stable geopolitics, and successful containment of the pandemic. A Government plan marks tourism as a key sector of the economy, contributing over 10% to GDP in future years. To keep pace with tourism's projected growth, investment in infrastructure – particularly airports – is critical. The Airports Corporation of Vietnam (ACV) has begun many airport upgrades, including Phase I of Long Thanh International Airport, apron expansion at Da Nang and Phu Bai International Airports, and many other airport upgrade projects.

2020 Business Performance

Evaluation of Business Results



VinFast Lux A2.0

Technology – Industrials

| MOBILITY

2020 was a successful year for VinFast. It gained great exposure and popularity in the marketplace.

Hitting record sales of 31.5 thousand cars and 35.4 thousand e-motorcycles. VinFast ranked first in three of the product categories in which it competed: A-segment hatchback, E-segment Sedans, and E-Class SUVs. VinFast also held the lead in the e-motorcycle market with three models named among the top 10 best-selling electric motorcycles on

the market, with Ludo and Impes taking first and second place. For the first time, a Vietnamese brand surpassed all other international brands to dominate those segments in the local car market.

31.5^{thousand}

CARS SOLD

45.4^{thousand}

ELECTRIC MOTORCYCLES SOLD

In September 2020, VinFast launched the limited-edition VinFast President SUV with only 500 units. As one of the most powerful commercial vehicles on the market, VinFast President features a luxurious exterior design, elegant and sophisticated interior space, and a 6.2L V8 engine of 420 horsepower. This flagship vehicle is also equipped with advanced safety technologies that offer a smooth and safe operating experience with a maximum speed of 300 km per hour. Together with other products, VinFast President speaks volumes for VinFast's R&D capabilities as well as our ability to master technology.

VinFast's success had been ascribed to its beautiful designs, outstanding quality, and emphasis on safety. All three VinFast models, Lux SA2.0, Lux A2.0 and Fadil, are certified with the highest safety ratings in their respective segments. VinFast was the only car brand in the region awarded **New Manufacturer Safety Commitment** in the Excellent Award Category by the New Car Assessment Program for Southeast Asian Countries (ASEAN NCAP).

VinFast's network of authorized dealers includes 78 auto showrooms,

workshops, and dealers, and 120 e-motorcycle showrooms and dealers spread across 56 cities and provinces, as at December 2020.

In 2020 and early 2021, VinFast continues to progress toward strengthening its vision to become a global intelligent electric mobility company. VinFast's smart EV ecosystem consists of three electric car models, one electric bus model and six electric motorcycle models, contributing to the development of the EV industry in Vietnam and bringing the Vietnamese EV brand into the global market.

VinFast's research institutes have collaborated with global partners, while Vingroup's technology companies and institutes – VinBigdata, VinAI, Vantix – are co-developing smart features including infotainment features and advanced driver assistance systems (ADAS) for integration into upcoming models. VinFast's core development capabilities are also supported by the R&D centers located in the US, Australia and Vietnam, that are gaining the intelligence of hundreds of leading technology experts and engineers around the world.



In September 2020, VinFast acquired GM Holden's Lang Lang Proving Ground (Australia), one of the oldest and most modern automobile proving grounds in the world. The center has a total area of 872 hectares with over 44km test track, simulating all kinds of conceivable road conditions. It also comprises a new exhaust gas laboratory, thermal and cold room, meeting the strictest standards of a world-class testing center.

In January of 2021, VinFast introduced three new smart car models. VF e34 is a C-segment mid-size SUV with only an electric version, while VF35 is a D-segment mid-size SUV and VF36 is an E-segment full-size SUV with two versions – one electric and one internal combustion engine. The electric car model VF e34 has set a record in the Vietnamese market with nearly 4,000 orders within only 12 hours of commencing the pre-orders. In 2021, VF35 and VF36 will take pre-orders in international markets, including the US, Canada, and Europe. With regard to electric motorcycles, VinFast launched two electric motorcycle models, Feliz and Theon, in early 2021, and will introduce three other new models for the mid-

range and high-end segments to directly compete with all other existing motorcycle models in the market.

In the domestic market, VinFast is continuing to build a modern charging station system nationwide to serve the electric vehicle ecosystem. Charging stations and charging ports for electric motorcycles and electric cars will be available in apartment parking lots, office buildings, shopping centers, supermarkets, bus stations, and public parking lots. VinFast plans to deploy more than 2,000 charging stations with a total of over 40 thousand charging ports in parking lots in 2021.

In 2020, VinBus entered agreements with various partners to create an utility ecosystem for its electric buses to be ready to operate electric bus routes during 2021. VinBus is working with Star Charge, the world's leading provider of recharging stations, to develop the first electric bus charging stations in Vietnam. VinBus is also partnering with Advantech and NAPAS to develop operating and electronic payment systems for electric buses.



VinSmart manufacturing complex (Hoa Lac - Hanoi)

| SMART DEVICES

During 2020, VinSmart introduced nine new smartphone models ranging from the entry-level to the high-end market segments.

Vsmart Aris Pro is VinSmart's first high-end smartphone model which is equipped with advanced features including quantum QRNG security, Vietnam's first camera under display (CUD), and the FIDO2 authentication key. Bee Lite is a mass market model

developed by VinSmart and distributed by Viettel Group with integrated SIM lock by phone, SIM lock by carrier, and phone lock by carrier, with the goal of popularizing smartphones in Vietnam and supporting the 2G shutdown plan.

2^{million}

VSMART SMARTPHONES SOLD IN 2020

1.3^{million}

PHONES EXPORTED UNDER ODM/EMS CONTRACTS

Given a broad array of models, competitive pricing, and integrated advanced features, VinSmart products have met strong market acceptance, selling nearly 2 million phones and becoming one of the three best-selling smartphone brands on the market with a 12.7% market share in 2020, the result that was achieved by a Vietnamese phone brand for the first time.

To expand its smart device ecosystem, VinSmart launched a home air purifier in early 2021 with two mid-range and two

high-end models, along with a suite of Vsmart smart home solution. VinSmart engineers developed both the hardware and the management software. The Vsmart home solution not only offers a luxurious and convenient lifestyle, but also ensures information security with the data security system located at Vingroup Data Center.

During 2020, VinSmart finalized the product features of its smart city solution, including facial recognition access control, smart elevator with

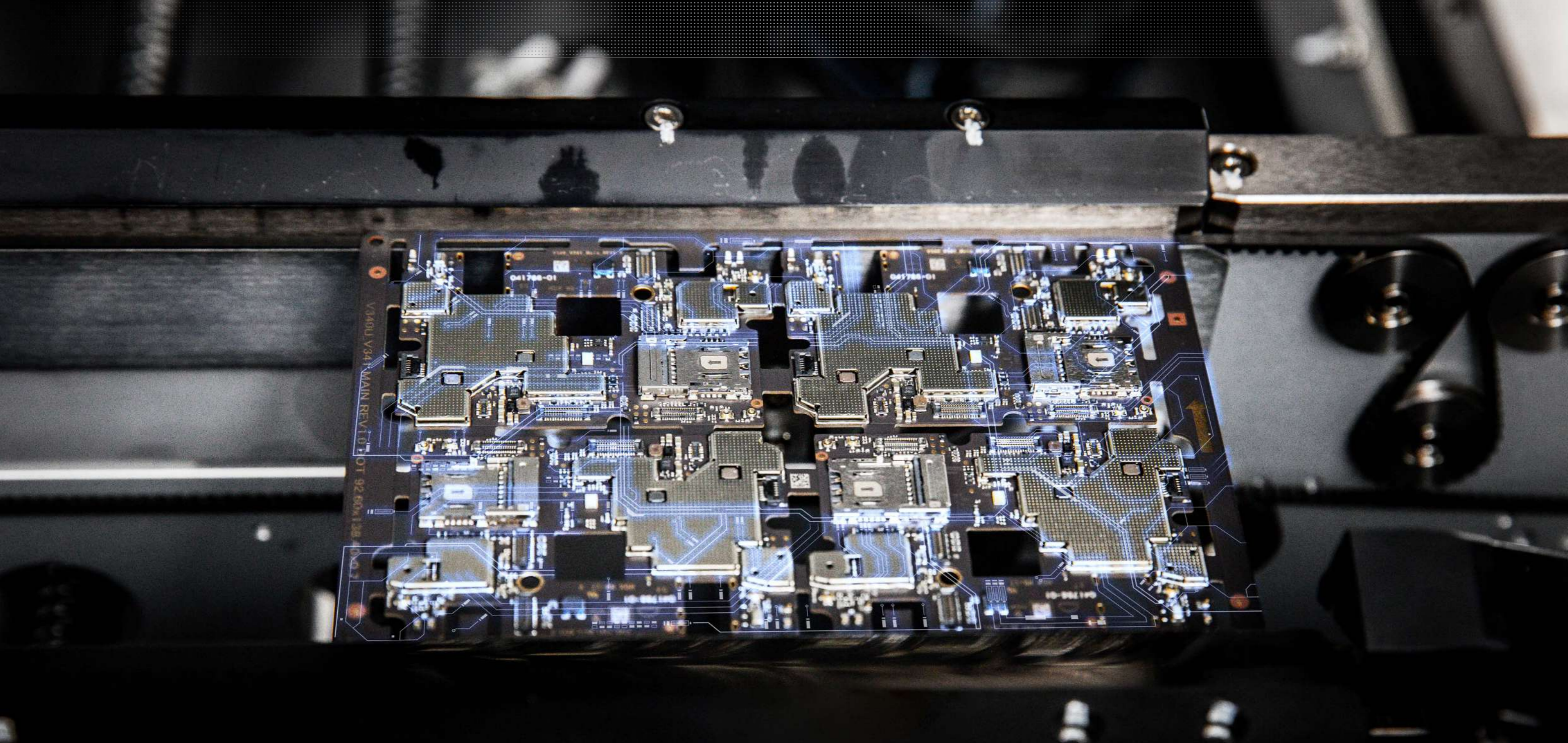


multi-level access control, intelligent internal elevator communications, behavior monitoring camera, thermal cameras, and smart cameras for traffic surveillance. VinSmart's system has been deployed in three Vinhomes mega projects – Vinhomes Grand Park in Ho Chi Minh City, and Vinhomes Ocean Park and Vinhomes Smart City in Hanoi.

VinSmart has been actively seeking global partners to work with in expanding original equipment manufacturing and outsourcing. During 2020,

VinSmart exported 1.3 million smartphone units under contracts with US and other foreign customers. The models manufactured for US carriers must meet strict quality standards, including the US Information Security and Assurance Certificates, as well as FCC, CTIA, OTA, Wi-Fi Alliance, and Bluetooth SIG. VinSmart announced in June 2020 a strategic agreement to produce blowers for Medtronic's ventilators that will be exported to the US and Ireland.





| VINTECH

During 2020, Vingroup accelerated its science research and development across all of its technology institutes in order to transform the Company's ecosystem of products and services by applying the world's most advanced technologies.

Accomplishments were achieved in three areas: organizational structure and operations optimization, advanced technology integration into product offerings, and Company-sponsored training programs.

Organizational Structure and Operations Optimization

In May 2020, Vantix announced a VinHR solution that is capable of increasing labor productivity by up to 25%. VinHR is a human behavior recognition system that can be used in many human resource applications. The system uses vBand smart wearable devices which combine advanced technology, AI, and data analytics to provide decision-makers with actionable insights. This new system is currently being piloted across Vinpearl facilities, and VinSmart and VinFast factories.

VinHMS Company has completed development of seven core modules of its end-to-end hotel management system – Cirrus HMS. This system is a full-featured hotel operations management solution that competes on a global level. The Cirrus Hotel Management System has been deployed in 35 Vinpearl hotels and resorts to synchronize facilities management, distribution channels, restaurant management systems, and customers' mobile phone applications.

VinBigdata deployed AI camera solutions to support customer analytics at Vincom Retail shopping centers. The system measures visitor traffic with nearly 30% higher accuracy than the previous solution, and provides better demographic details including age, gender, and frequency of visits to help formulate winning business strategies.

VinSoftware has developed software, applications, and management systems for P&Ls, including SAP, Mulesoft,

Salesforce, and cloud computing infrastructure Google Cloud Platform (GCP). VinSoftware has also developed business websites, diversified mobile platforms, human resources portal applications, resident and inventory applications, and robotic process automation (RPA). VinSoftware is a strategic partner of SAP and Google. These partnerships enable the use of SAP and Google software implementations of GCP cloud-based solutions throughout the Group.

Integration of Advanced Technology into Group Products and Services

Beginning in 2020, VinAI, VinBigdata, and Vantix have worked with VinFast's research institutes in developing autonomous driving technologies for future smart car models, including VF e34, VF e35, and VF e36, to ensure speed of execution and delivery of world-class quality standards such as ISO26262, SOTIF, and 5-star NCAP. VinAI's assignment is to conduct research and development into autopilot features. VinBigdata is also developing voice-assistant technology in Vietnamese, English, French, and German for VinFast cars.

In smart device research and manufacturing, VinSmart is the first local manufacturer of 5G smart phones such as Vsmart Aris 5G, making Vietnam the fifth country in the world to master this technology. VinSmart also mastered the operating system VOS with VOS2.0 and VOS2.5 versions, as well as the newly upgraded version VOS3.0. VinSmart has enhanced the vMessage service on iOS and PC with improved security.

Vsmart smartphones are filled with new technologies developed within Vingroup by its technology institutes. VinAI has successfully developed Vcam Kristal

– the first camera beneath the display (CUD) for Vsmart Aris Pro phones, face recognition technology for masked faces with high accuracy, tamper resistance, and is being used for Vsmart Live, Live 4, and Aris Pro models. AI-powered noise suppression and noise processing technology are also Vsmart-developed technologies. VinBigdata completed the development of Vietnamese speech recognition that is used on Vsmart phones with 90% accuracy (better than Google), a business card reader application that automatically extracts and saves contact data to Vsmart's contact list with 93% accuracy. This system's auto-correct feature ranks first in the Vietnamese market and has been integrated into the VOS3.0 operating system.

In the field of smart ecosystems, VinSmart's IoT research institute has developed and commercialized a smart home solution with 22 smart devices, deployed 12 smart city modules in three Vinhomes mega projects, and integrated VinBigdata's face recognition technology into the camera system with up to 99% accuracy, even for masked faces. This institute is working with VinBrain to develop 18 additional



modules, including automatic detection of fighting, intoxicated people or other suspicious behaviors. Some of these have been tested with high accuracy rates to ensure their usability in providing safety and security in Vinhomes mega projects.

To support technology adoption in Healthcare, VinBigdata has completed the analysis of the genome for the Decoding 1 thousand Vietnamese Genomes Project. This project provides a foundation for reference genomes, genetic diseases, and genomic pharmacology studies. VinBigdata has launched a large biomedical data management system – the VinGen Data Portal, with more than 1.2 thousand Terrabytes of data. The institute has initiated cooperation with 15 leading biomedical research institutions including Johns Hopkins University, the University of Chicago, the MD Anderson Cancer Center, and six leading Vietnamese institutions. This cooperation creates a foundation

for research and applications of precise medicine in diagnosis and treatment.

During 2020, VinBigdata introduced VinDr; VinBrain introduced DrAid. These are AI-powered applications that support medical imaging diagnostics. VinDr has completed four of the planned seven diagnostic and analysis modules for 13 types of lesions using mammograms, 28 types of lesions and pathologies using chest X-rays, 30 types of lung conditions using chest CT, and 48 types of lesions and pathologies using liver CT. These modules have an average accuracy of 88% and have been deployed in Vinmec Hospital, Medical University Hospital, Phu Tho General Hospital, and Hai Phong Hospital. DrAid has completed 19 diagnostic modules for Heart-Lung-Bone abnormalities and pathologies on chest X-rays; this system has been deployed to 63 hospitals and other medical facilities including the Vinmec hospital network, the National Lung Hospital, and Military Central Hospital 108.

VinCSS joined the Fast Identity Online Alliance and built a comprehensive ecosystem of cybersecurity products. Four of these products have been certified: VinCSS FIDO2 Authenticator, VinCSS FIDO2 Fingerprint, VinCSS FIDO2 Server, and VinCSS FIDO2 VOS operating system which was developed jointly with VinSmart. VinCSS has developed FIDO2 Cloud to serve as the first authentication cloud service provider in Vietnam. During the pandemic, VinSmart research institutes developed ventilators and body temperature meters. VFS-410 and VFS-510 are invasive ventilators, VFS-410 upgrades the VFS-310 version developed by Vingroup engineers based on the original design from the Massachusetts Institute of Technology

(MIT). VSmart VFS-510 is based on technology transferred from Medtronic.



Sponsored Training Will Be A Growth Driver in Science and Technology

During 2020, the Vingroup Innovation Fund (VinIF) managed by VinBigdata sponsored 31 applied science and technology projects with a total value of VND 156 billion. Projects included Covid-19 vaccine research and tests, Covid-19 early warning system, 3D printing technology, and others. The Fund also awarded scholarships worth VND 40 billion to 293 postgraduates and doctoral students in the fields of science, engineering, technology, medicine, and environmental protection. Scholarship recipients have published more than 60 papers and 80 reports at international conferences.

In August 2020, Vingroup introduced the Human Resource Development Program in the field of AI and data science to assist the workforce of technology engineers with problem-solving capabilities. This program has attracted nearly 600 students from leading universities in Vietnam. The first course of the program opened with an enrollment of 118 elite students.

The AI Residency program organized by VinAI Institute has become a leading AI internship program to incubate Vietnamese AI talents. Trainees contribute to major AI research projects even before they graduate from the program. At the end of 2020, the AI Residency had offered five courses in which nine trainees have presented six papers at global AI conferences.

During 2020, VinBrain introduced the VinBrain Internship Program which allows interns to work on AI projects. This program was carried out in cooperation with leading universities around the world: Stanford, the University of California at San Diego, and the University of Toronto, and has attracted 300 applicants from leading domestic and international technology schools, of whom more than 20 have now started internships at VinBrain.



Warehouse of VinShop's partner (Dong Nai)

| ONE MOUNT GROUP DIGITAL ECOSYSTEM

During 2020, One Mount Group continued to expand VinID and launched two new service platforms: VinShop and OneHousing. These two platforms are the foundation of a new digital ecosystem covering three business areas: Financial Services, Retail, and Real Estate. These three business areas have a combined market size of USD 75 billion.

11 million

VINID MEMBERS

55 thousand

VINSHOP RETAILERS

Since 2019, VinID has become a super app, adding new features to meet the needs of diverse customers: online shopping, same-day home delivery, automatic bill payment, and products and promotions from Vincom mall merchants. VinID was voted the leading online shopping app in Vietnam in a survey conducted by VTV24 News. By the end of 2020, VinID loyalty programs had registered nearly 11 million members.

VinShop was launched in October of 2020 to provide grocery store owners

with access to a wide range of supplied with transparent prices and attractive promotions. Using the VinShop app, store owners can order hundreds of items at a time for next-day delivery. This system improves productivity for the entire supply chain, particularly the distribution workflow from manufacturer to small retail shops, which help cut excess costs on consumer products for end-customers. Customers receive the benefit of an efficient shopping experience at familiar stores with promotions and cashless payments



using their VinID Pay e-wallet. The combination of VinID and VinShop is the first B2B2C model in Vietnam's retail marketplace. VinShop initially attracted 20 thousand retailers in Hanoi and Ho Chi Minh City, which has grown to 55 thousand by year-end.

One Mount Group has also launched OneHousing, a residential technology platform and the first platform in Vietnam that is capable of integrating the entire transaction process in a single platform, from online to offline (O2O). OneHousing is built on the model of one-stop shopping in an end-to-end transaction platform that connects

buyers and sellers, presents product options, manages property, offers financing, and processes paperwork. OneHousing serves sales teams and customers, providing the full range of services required to complete transactions. OneHousing also develops a specialized application that enables sales teams and brokers to manage the customer relationships. With technology, database, and outstanding financial offers as core capabilities, OneHousing is a reliable, effective open platform for real estate developers to distribute quality products and improve liquidity on both primary and secondary markets.





Vinhomes Ocean Park (Hanoi)

Real Estate

| RESIDENTIAL PROPERTY

During 2020, Vinhomes accelerated construction schedules to meet a demanding handover schedule.

Vinhomes Ocean Park handed over 12.6 thousand units, and Vinhomes Grand Park handed over 10 thousand units in The Rainbow compound. Beginning in July of 2020, Vinhomes Smart City handed over house keys to nearly 5 thousand homebuyers. In total, Vingroup delivered 54.1 thousand apartments, villas, shophouses, and beach villas, maintaining its dominant position.

Vinhomes launched its Vinhomes Online in April 2020, a real estate e-commerce platform that connects homesbuyers to the developer. For the first time, clients are able to complete a remote home buying transaction on an integrated, multimedia platform that is convenient, fast, and lower in costs. With the launch of this new distribution channel, Vinhomes was

54.1 thousand

APARTMENTS, VILLAS, SHOPHOUSES,
AND BEACH VILLAS DELIVERED

able to maintain sales activities during the pandemic. Vinhomes Ocean Park introduced the S1.08 apartment building in May 2020 in three channels simultaneously: direct sales, live stream, and e-commerce (Vinhomes Online). This approach allowed Vinhomes to record an absorption rate of 50% after only 60 minutes.

During 2020, the Company promoted technology adoption focusing on four core pillars in the three mega projects – Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park. Together with Vingroup partners,

VinSmart, Vinhomes is creating a new standard for urban living that elevates the Vietnamese quality of life to the most modern international standards.



Progress of Complex Development Projects

Vingroup's competitive advantage lies in its speed of development and project deliveries to customers. Projects undertaken by the Group will continue to be handed over on time or ahead of schedule, in line with our past track record. Other projects are being developed by

Vingroup and leading contractors with the highest level of quality and attention to deadlines. Three mega projects continued to be developed by Vingroup and leading contractors with the highest level of quality and attention to deadlines, targeting handover within the next year.

| INDUSTRIAL REAL ESTATE

The year 2020 marked the Group's entry into the promising field of industrial real estate. This category offers new sources of revenue to drive future growth. Vinhomes IZ (VHIZ) is a subsidiary focused on Industrial Real Estate to leverage the Company's strong brand, proven skills, and site clearance capabilities. Vinhomes projects are a top destination for both domestic and international investors.

VHIZ's initial focus will be on attracting companies in the automotive supply

chain in order to build a supply ecosystem around VinFast factories and production processes. Future VHIZ projects will be developed at strategic locations in Hai Phong and Quang Ninh, which are the two provinces in key economic regions for seaports, tourism, technologies, services, and high-technology industrial parks that attract FDI inflows.



Vinhomes Ocean Park (Hanoi)



Vincom Mega Mall Ocean Park (Hanoi)

| RETAIL MALLS

During 2020, Vincom Retail opened a new mall in the Vinhomes Ocean Park mega project, increasing its total to 80 retail malls spread across 43 cities and provinces with a total gross floor area of 1.7 million square meters.

Vincom Retail remains the trusted partner of more than 1 thousand leading domestic and international retail brands and their strategic partners for

retail expansion in Vietnam, including Uniqlo, H&M, Decathlon, Haidilao Hot Pot, and Pizza 4P's. Vincom Retail has strengthened these partnerships

80

RETAIL MALLS IN OPERATION

1.7 million sqm

GROSS FLOOR AREA

with tenants during the pandemic by carrying our various promotion campaigns to boost sales. Examples are Vincom Red Sale and Vietnam Grand Sale 2020, a national month-long promotional campaign initiated by the Ministry of Industry and Trade with sales discounts of up to 100% in July 2020. In addition, Vincom Retail offered tenants a support package with a total value of VND 865 billion in 2020.

In June 2020, Vincom Retail deployed its Facility Management (FM) system, a powerful tool for 2 thousand employees

to manage their workflow and service quality, as well as a Customer Relationship Management portal.



Vinpearl Hotel Imperia (Hai Phong)

Hospitality and Entertainment

2020 was a challenging year for the hospitality and entertainment industry as the number of tourist arrivals dropped, due to the impact of the pandemic.

To address that impact, Vinpearl shifted its emphasis to attracting domestic tourists while also implementing health and safety measures to protect customers. These actions strengthened Vinpearl's position as the leading hotel operator in Vietnam and maintained its domestic market share, evidenced by the 2.2 million guest nights sold, of which 1.4 million were Vietnamese guests, and 2.9 visitors to VinWonders amusement parks.

In December 2020, Vinpearl introduced a new product line with a minimalist style – VinHolidays – and opened the 700-room VinHolidays Fiesta Phu Quoc. The new product line is developed by Vinpearl and operated by other hotel developers. VinHolidays Fiesta Phu Quoc is located in Vietnam's first 24/7 super complex, the Phu Quoc United Center, and aims at serving a younger demographic group with dynamic and modern lifestyles.

2.2^{million}
GUEST NIGHTS SOLD

2.9^{million}
VISITS TO VINWONDERS

The Entertainment segment of Vingroup has been re-positioned as a fast-growing driver of Vinpearl. "Vinpearl Land" has been re-branded as "VinWonders" and will be further developed by Vinpearl as a line of amusement parks using international standards to enhance the customer experience and to strengthen Vietnam's position in the global tourism market.

After completing construction of Phase I in just 377 days, VinWonders Phu Quoc was certified by the Vietnam Record Association as the **Largest Theme Park** in the country. When it

opened on 1 June 2020, VinWonders Phu Quoc became an instant phenomenon as the first theme park with a virtual reality platform, attracting more than 800 thousand visits during its first month of operations. Visitors to the park experience different spaces through a virtual assistant that feels 90% similar to the real-life experience. During July 2020, VinWonders Phu Quoc welcomed nearly 170 thousand visitors.

Vinpearl promoted its digitalization, AI and big data capabilities to offer its customers unique experiences. AI-powered facial recognition is used



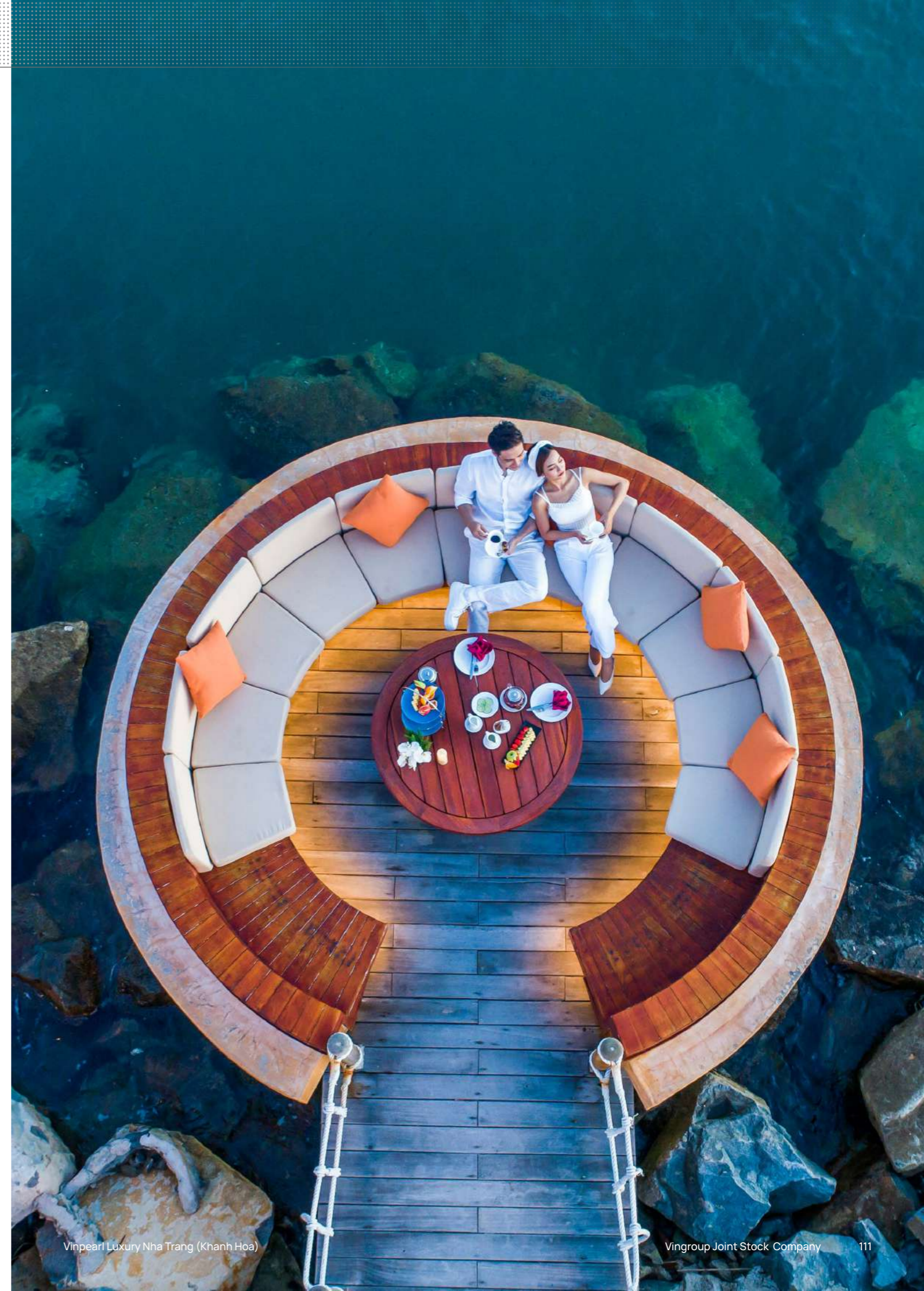
to facilitate check-in and check-out at 21 hotels and restaurants, and four entertainment centers. In May of 2020, Vinpearl introduced its Vinpearl Experience, an exclusive booking application for special and long-term corporate clients to reduce booking times to just two minutes.

Starting September 2020, Vinpearl launched its one-of-a-kind comprehensive hotel management system, developed by VinHMS and tailored to Vinpearl's distinctive business operations.

Progress of Development Projects

Vinpearl continues to invest in new resort projects in strategic tourism locations, as well as hotels in city centers.

In Entertainment, Vinpearl is in the final phase of adding new features to VinWonders Nha Trang for a near-term opening.





Healthcare

The Vinmec system received 638 thousand inpatient and outpatient visits and earned total revenue of VND 2.7 trillion.

Vinmec faced many challenges throughout 2020 as a result of the pandemic, particularly during the second quarter of the year.

Vinmec adopted many initiatives to prevent the spread of the pandemic and to ensure the safety of its patients. These included:

638^{thousand}

PATIENTS SERVED

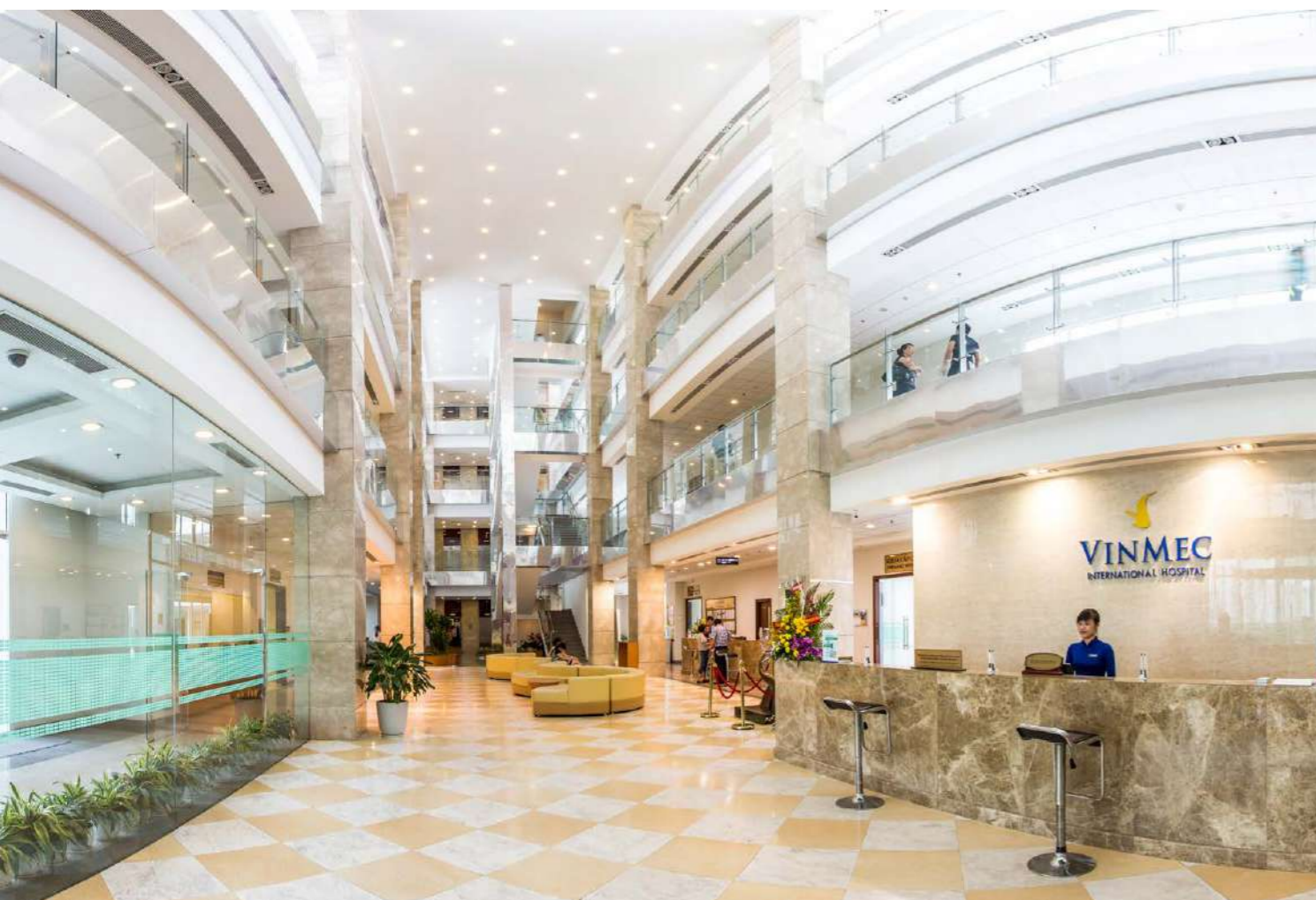
14^{thousand times}

ONEVINMEC APP DOWNLOADED

- Developed action plans for various pandemic scenarios
 - Provided regular updates on national infections and news to staff
 - Performed patient triage based on epidemiological factors and clinical symptoms; screened all patients with respiratory issues and those who had traveled to areas with known cases
 - Provided information to current inpatients prior to testing
 - Assigned additional doctors after hours to support the screening of patients in the emergency room
- During 2020, Vinmec pursued digital transformation in the delivery of medical services, developing apps to serve individual and corporate clients. Vinmec's vision is to become a the "Smart Hospital" that will transform interactions between the hospital and its patients, making it easier for patients to manage their own health and the health of their family members. Digital transformation proved especially valuable during the pandemic, which placed a premium on new healthcare models.

Beginning in April 2020, Vinmec began offering telehealth services to address the needs of its patients while minimizing the spread of the pandemic. Following this initial step, Vinmec will expand its telehealth services while ensuring safety, confidentiality and efficiency. Vinmec expanded its telehealth services rapidly across its seven hospitals from April to September for the management of chronic conditions including diabetes, cardiovascular diseases, immunological disorders – allergies. Remote consultations have helped reduce costs and travel time for patients, and is particularly convenient for the elderly.

OneVinmec was launched in May 2020 as the first medical service application. Users who log in are provided with integrated care, personalized care and preventive care. The first version of OneVinmec integrates basic features: appointment scheduling and reminders, examination history and results, hotline calls, online vaccination records, personalized mother and baby advice, and medical news. By the end of 2020, OneVinmec reached 14 thousand downloads with nearly four thousand in-app appointments in six months, accounting for 20% of total online appointments.



Progress of Projects

During 2020, Vinmec focused on improving service quality at existing facilities, rather than opening new hospitals and clinics.

Projects at Vinmec Ocean Park and Vinmec Smart City in Hanoi are under development and expected to open soon.



Education

VINSCHOOL KINDERGARTENS, ELEMENTARY, SECONDARY, AND HIGH SCHOOLS

During its seven years of development, Vinschool has strengthened its pioneering position by updating its curriculum and the educational philosophy used in the K-12 education system of Vietnam.

Vinschool is the largest private education system in Vietnam with 31.6 thousand students on 35 campuses in Hanoi, Ho Chi Minh City, Hai Phong, and Ha Tinh. To achieve its vision of a Vietnamese

school system following international standards, Vinschool has 10 campuses on the list of the Council of International School (CIS). The Vinschool system as a whole is working toward becoming

31.6 thousand
STUDENTS

15%
ENROLLMENT INCREASE FROM
2019 TO 2020

accredited by CIS. As the first Vietnamese school system to adopt CIS standards, Vinschool facilities are standardizing on curriculum development, teacher recruitment and training, education services, and enrollment procedures.

The 2020-2021 academic years was the second time that Vinschool adopted a credit-based high school curriculum similar to that of college-preparatory school. The curriculum helps students prepare for careers in a demanding learning environment.

Vinschool students achieved remarkable advances during 2020. The program of the Gifted and Talented Education (GATE) Center helps Vinschool in attracting and developing talented students. Vinschool students won top prizes at prestigious domestic and international competitions, including two Gold Prizes at the World Invention Creativity Olympics (WICO 2020) and the World Robotics Olympiad. In addition, students organized large-scale academic contests and received high praise from experts.



To address the challenge posed by the pandemic, Vinschool pioneered digitalization by integrating both face-to-face and virtual learning in a blended learning model. For online learning, Vinschool has created its own learning management system (LMS), accompanied by an online learning portal so that students can easily access their curriculum at any time and from any location. During the lockdown period,

Vinschool launched the LMS portal for all students throughout the country could to attend free online courses offered by Vinschool teachers.

As the centerpiece of its digital transformation project, the education network created VinschoolOne, an application that provides an all-in-one portal for parents to track all of the learning outcomes of their children at Vinschool.

Progress of Key Projects

Vinschool continues to expand its network of schools in order to accompany the growth of Vinhomes urban areas. Three new kindergartens are open at Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes New Center, and K-12 Schools are open at Vinhomes Ocean

Park. All of these schools have attracted strong enrollment, thanks to Vinschool's reputation for quality education. Additional new campuses are under development at Vinhomes Star City in Thanh Hoa, Vinhomes West Point, and Vinhomes Smart City.





Simulation centers with a Pirogov touch sensitive anatomy table at VinUniversity – Vinhomes Ocean Park (Hanoi)

| VINUNIVERSITY

After only 14 months of construction, VinUniversity was completed on 15 January 2020 on 23 hectares of land in accordance with the 5-Star standards set forth by Quacquarelli Symonds (QS), a global leader in educational accreditation.

VinUni began its first academic year in October 2020 with a total of seven majors in three departments: Business Administration, Engineering and Computer Science, and Health Sciences. As a highly selective institution, VinUni

admitted 230 full-time students from the top 2.5% of all high schools and many have won national and international educational awards, and 30 students who enrolled in Study-Away Exchange Programs set up by VinUni, Cornell University, and the University of Technology at Sydney.

VinUni has been granted a 5-Star rating from Quacquarelli Symonds World University Rankings in three categories: Facilities, Academic Development, and

Comprehensive Development. VinUni has implemented its digital transformation project by digitalizing and standardizing all of its courses on the Canvas Learning System and managing student information on the Student Information System (SIS – CampusNexus), one of the top four solutions chosen by accredited institutions. VinUni is equipped with modern facilities ranging from multi-media classrooms, studios, super labs, simulation centers of a miniature international standard hospital. VinUni also applied the latest technology, including virtual reality, 3D printer, a Pirogov touch sensitive anatomy table in its classrooms and laboratories.

During 2020, VinUni promoted cooperation with international institutes. To date, VinUni has signed strategic cooperation agreements with 16 elite universities around the world to carry out student and faculty exchange programs, promote inter-institutional research, and to award 1,100 post-graduate science and technology scholarships. Furthermore, VinUni also placed great emphasis on research. Faculty members published 54 papers in prestigious journals and at seminars, and carried out seven joint research projects in collaboration with Vinpearl, Vinmec, and VinFast.

2020 Financial Performance

Summary of P&L and Balance Sheet

Indicator	2020 (VND billion)	2019 (VND Billion)	% Change
Current assets	166,014	197,393	-16%
Non-current assets	256,490	206,348	24%
Total assets	422,504	403,741	5%
Total liabilities	286,651	283,152	1%
Where: Total loan and debts (short and long-term)	129,787	127,685	2%
Statutory obligations	7,805	5,992	30%
Owners' equity	135,853	120,589	13%
Net revenue	110,490	130,036	-15%
Cost of goods sold	93,177	92,485	1%
Net operating profit	14,655	15,756	-7%
Other profit (loss)	-712	-119	-
Profit before tax	13,943	15,637	-11%
Profit after tax	4,546	7,717	-41%

I Source: 2019 and 2020 consolidated audited financial statements of Vingroup Joint Stock Company

Analysis of the Consolidated Income Statements

Items	2020		2019	
	Value (VND billion)	Share of the total (%)	Value (VND billion)	Share of the total (%)
Sale of inventory properties	72,167	65%	64,505	50%
Leasing activities and rendering related services	6,662	6%	6,792	5%
Rendering of hotel, amusement park, and related services	4,869	4%	8,549	7%
Rendering hospital and related services	2,675	2%	3,025	2%
Sale of goods in supermarkets, convenience stores, and retail outlets	0	0%	29,702	23%
Rendering education and related services	2,244	2%	2,063	2%
Manufacturing activities	17,415	16%	9,201	7%
Others	4,457	4%	6,199	5%
TOTAL	110,490	100%	130,036	100%

I Source: 2019 and 2020 consolidated audited financial statements of Vingroup Joint Stock Company

Net revenue in 2020 was VND 110.5 trillion, a decline of VND 19.6 trillion, or 15% over 2019 as Vingroup has exited the consumer retail business. Excluding 2019 retail sales, and including revenues from bulk sales transactions, **adjusted Net revenue** totaled VND 137.4 trillion, an increase of 34% year-over-year.

Revenue from the sale of inventory properties increased by 12% from VND 64.5 trillion in 2019 to VND 72.2 trillion in 2020, reflecting the hand-over of Vinhomes Ocean Park, Vinhomes Smart City, and Vinhomes Grand Park projects during the year. Including the value of bulk sales transactions which was recognized as financial income, adjusted **Revenue from the sales of inventory properties** reached VND 99.1 trillion, up by 49% year-over-year. **Gross profit from the sale of inventory properties** in 2020 totaled VND 27.9 trillion, a decrease of 19% year-over-year due to the lower gross profit margin from retail sales in 2020 and high profit margins from bulk sales transactions in 2019. **Gross profit from sales of inventory properties** (if including profits from bulk sales transactions), reached VND 44.8 trillion in 2020, an increase of 26% year-over-year.

Revenue from leasing and related services in 2020 was impacted by the pandemic, particularly in the second quarter, but recovered well in the third and fourth quarters. For the full year, **Revenue from leasing activities and related services** decreased by 2% from VND 6.8 trillion in 2019 to VND 6.7 trillion in 2020. The Group launched a new shopping mall in 2020, the Vincom Mega Mall Ocean Park in Hanoi, bringing the total number of shopping malls in operation to 80 across four different formats.

Revenue from hospitality and entertainment totaled VND 4.0 trillion, a decline of 43% year-over-year, due to the impact of the pandemic on the number of international tourists.

Revenue from manufacturing activities reached VND 17.4 trillion, an increase of 89% year-over-year, due to the enthusiastic market reception of vehicles and smartphones. 31.5 thousand cars were sold, and 45.4 thousand e-motorcycles, both of which were the top sellers in their respective segments. Smartphone sales were nearly 2 million units, making Vsmart the third most popular smartphone brand in Vietnam.

The Group's **Profit after tax** fell by 41% from VND 7.7 trillion in 2019 to VND 4.5 trillion in 2020.

During 2020, Vietnam's exchange rate was relatively stable. Besides, the Group hedged loans dominated in foreign currency, which helped limit the impact of exchange rates on business results.

Discussion and Analysis of the Balance Sheet

Short-term assets decreased by VND 31.4 trillion from VND 197.4 trillion in 2019 to VND 166.0 trillion in 2020. These results were affected by fluctuations in inventories due to the handover of three Vinhomes mega city projects and deliveries by VinFast. **Other short-term receivables** decreased sharply due to reductions in investment deposits.

Non-current assets increased by 24% year-over-year reaching VND 256.5 trillion at the end of 2020.

Fixed assets increased from VND 108.3 in 2019 to VND125.6 trillion in 2020, equivalent to an increase of 16% reflecting the launch of the first phase of the VinWonders Phu Quoc theme park, the opening of VinUni, and additional procurement for the VinFast and VinSmart manufacturing complexes.

Investment properties increased slightly by VND 854 billion from VND 33.9 to VND 34.7 trillion at the end of 2020.

Construction in process recorded strong growth from VND 48.1 trillion to VND 67.9 trillion at the end of 2020, reflecting the acquisition of new real estate projects and ongoing projects such as VinWonders Phu Quoc, the renovation of infrastructure at Vinpearl Nha Trang, investment in the VinFast e-bus project, and machinery, equipment, and workshops for the manufacturing of new models.

Total liabilities in 2020 were VND 286.6 trillion. **Long-term debt** rose as Vingroup mobilized additional capital to finance real estate projects and manufacturing activities.

Vingroup's **total debt** rose to VND 129.8 in 2020. **Total debt** consists mainly of syndicated loans (51%), domestic bonds (38%), and exchangeable bonds (4%).

Statutory obligations increased from VND 6.0 trillion in 2019 to VND 7.8 trillion in 2020, due mainly to the increase in corporate income taxes payable. In 2020, Vingroup paid VND 19.6 trillion in tax and statutory obligations.

Owners' equity increased by 13% from VND 120.6 trillion to VND 135.9 trillion at the end of 2020, due to capital contributions from non-controlling shareholders.

Key Financial Indicators

Indicator	2020	2019
Liquidity ratios (times)		
Current ratio	1.0	1.1
Quick ratio	0.6	0.6
Capital structure (times)		
Total liabilities(*)/Total assets	0.7	0.7
Total liabilities(*)/Owners' equity	2.1	2.3
Leverage (times)		
Total debt/Total assets	0.3	0.3
Operating capacity (times)		
Asset turnover	0.3	0.4
Inventory turnover	1.3	1.3
Profitability (%)		
Profit after tax margin	4.1%	5.9%
Return on Equity	3.3%	6.4%
Return on Assets	1.1%	1.9%
Operating income margin	13.3%	12.1%
Operating income/Total assets	3.5%	3.9%

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

At the end of the fiscal year ended December 31, 2020, Vingroup's liquidity ratios were relatively stable versus 2019. **Current ratio** and **Quick ratio** were 1.0x and 0.6x, respectively.

The Company's **Total liabilities to total assets** and the **Debt ratio**

were stable in 2020. **Total liabilities to Owners' equity** decreases when **Owners' equity** increases faster than **Total liabilities**.

Profitability ratios declined slightly in 2020 as a result of the impact of the pandemic on some of the business

Vingroup's Plan for Business Development in 2021

Vingroup's 2021 Plan of Action

In 2021, Vingroup will promote operations that transform its business and strengthen its three core pillars: Technology, Industrials, and Services. The Group continues to maintain a decentralized P&L model at its subsidiaries with an emphasis on efficiency and transparency and further promote the implementation of the "5 Transformational Principles" to build a streamlined, multi-functional and robust governance mechanism. Specifically:

- **Business development:** diversify the products and services of each business segment with the aim of delivering products of the highest quality to consumers, thereby diversifying revenue sources and driving customers' attachment to services and products in the ecosystem; applying technology to all activities to catch up with the world's general development trends and expand the export of industrial products.
- **Sources of investment capital:** Vingroup will diversify its sources both domestically and internationally through a variety of financial instruments and will match the availability of capital in the short-term, mid-term, and long-term with appropriate uses.
- **Human resource management and corporate culture:** The Group will promote the role of leaders while building its leadership pool from within its ranks and further improving the wealth and well-being of employees.

Business Strategy

Technology – Industrials

In 2021, VinFast plans to launch five electric motorcycle models and three smart cars, VF e34, VF35 and VF36, of which the VF e34 model will be launched as EVs only while the VF35 and VF36 models can be either ICE or EV. The new models are expected to enable VinFast to maintain its position in the domestic market, while expanding its presence abroad as two models VF35 and VF36 will be launched in international markets – including the US, Canada and Europe – by the end of 2021 with car deliveries starting from 2022. In addition, the VinBus electric bus routes will begin in mid-2021. VinFast will also expand its distribution network, increase its brand awareness in all cities and provinces, offer high-class customer services for best customer experience and, importantly, build a nationwide system of charging stations for electric vehicles.

In the smart device business, VinSmart

will continue to launch new phone models across different segments to maintain its domestic market share in the top three. Grounded by past successes, the US market will be the target market in 2021 for VinSmart's export processing. By focusing on the use of core technologies and AI technologies, VinSmart will develop a smart ecosystem centered on three pillars: smart cities, smart homes, and smart services, with the launch of many supportive devices. In particular, the smart city projects will be completed, serving as a springboard to expand to other customers and more advanced applications.

During 2021, Vingroup will continue to conduct technology research and development to support the Group's focus on Industrials, Technology, and Services. Along with its long-term technology research plans, Vingroup is striving to

promote the application of home-grown technologies to build products that meet market needs.

In the field of basic research, VinAI and VinBigdata will maintain their specialized research on machine learning and deep learning, computer vision, and natural language processing.

The technology institutes and companies will further collaborate with VinFast in key research projects on smart cars to master advanced and breakthrough AI technologies, especially in the field of machine learning, cognition, behavior prediction, automated decision making and control, aimed to ensure quality and competitiveness of Vingroup's solutions compared to the world's best solutions, now and in the future. VinBigdata Institute plans to complete basic functionalities of the voice assistant application on VinFast cars that come with the localization feature to target key markets with multi-language options.

VinSmart's research institutes will also cooperate with Vingroup's technology institutes and companies such as VinAI, VinBigdata, and VinBrain to develop quality solutions for AI digital photography, Vietnamese voice control technology, and facial recognition security systems.

In addition, the Group's Technology sector will also conduct further studies to improve and complete current solutions and projects such as VinHR, VinHMS for hotel management, VinDr and DrAid™ for medical image processing, and biomedical data analysis. Regarding information privacy and data security, VinCSS will explore possibilities and develop an ecosystem of next-generation network security solutions for which VinCSS owns the technologies, the security solutions for IoT and SCADA, and a comprehensive integrated solution platform for network and physical security problems.

In 2021, VinID will expand and strengthen its network of loyal customers through joint programs with partners. For VinShop, OneMount Group will increase its coverage by providing more product features, payment solutions, and financial services to support retailers and suppliers while expanding cooperation with Techcombank to offer forward-looking financial products, especially for VinShop's partners. The OneHousing platform will boost sales for many major projects of our strategic partners, find its way into the secondary real estate market, and enhance its visibility and customer experience with designated spaces at key projects of partners to introduce the platform and financial products (mortgage loans and smart investments).

Real Estate

In Residential Property, Vinhomes will continue to maintain its dominant position in the property market, leveraging its core strengths in delivery schedules, product quality and the full ecosystem of live-work-play products and services. In 2021, Vinhomes will continue to construct and hand-over mega projects, promote the implementation of the O2O model, and launch business activities in the secondary market. For projects that

have been put into operation, Vinhomes will constantly improve the quality of living for its residents by offering a healthy living environment and high-tech facilities. In industrial park development, Vinhomes will speed up execution to put the first industrial park projects in Hai Phong into operation.

In Retail Property, Vincom Retail expects to add 100 thousand sqm of retail GFA,

Hospitality and Entertainment

bringing the total area to 1.8 million sqm across the network, thereby maintaining its leading position in the number of retail malls, market share and quality. Vincom Retail will focus on developing the large-scale Vincom Mega Mall (VMM) in big cities such as Hanoi and Ho Chi Minh City, as well as in Tier 1 cities with high economic growth rates, large populations, and high

income per capita, to address local needs for excellent services. Vincom Retail is now the first retail property developer in Vietnam to adopt the retail-tainment model in the round-the-clock city of festivals – Grand World Phu Quoc at Phu Quoc United Center, a mega hospitality and entertainment destination located at the northern end of Phu Quoc Island.

Following the momentum of 2020, Vinpearl will maintain and develop its position in the domestic market by focusing on online sales and corporate sales through its distribution channels, while developing and expanding key foreign markets through robust marketing and communication activities to prepare for new opportunities that emerge once international flight routes are

reopened. In 2021, Vinpearl plans to open another VinHolidays facility in Phu Quoc to further expand the presence of its new brand VinHolidays, introduce many unique experiences at VinWonders, and promote the Pearl Club products among loyal customers. Touchpoint mapping of the entire customer journey will also be deployed to provide an exceptional O2O experience.

Healthcare

During 2021, Vinmec will promote a new model of a healthcare center where several elements are combined: preventive medicine, counseling and early screening of genetic diseases for health management. This model will include medical tourism in branches in Phu Quoc, Nha Trang, Da Nang, and Hai Phong. Vinmec will also develop key products such as stem cells and genetic engineering.

In addition, Vinmec continues to promote digital transformation and develop features to increase its competitive advantages while retaining customers with the best product and service experience. Vinmec strives to maintain the highest standards of healthcare safety and quality to pass the second and third JCI patient safety reassessment for Vinmec Central Park and Vinmec Times City, respectively.

Education

During the 2020-2021 school year, Vinschool will continue to expand the network by opening new kindergartens and K-12 schools in Vinhomes urban areas in Hanoi and Thanh Hoa, increasing its enrollment to 37.8 thousand students. Vinschool continues to adopt "blended learning", which combines traditional face-to-face classroom with virtual instruction to enable anytime, anywhere learning based on student needs and capabilities.

Through its excellence in teaching and innovation, VinUni aims to nurture

and develop competent students and to become the number one university in Vietnam in the next three years. In the coming year, VinUni will continue to recruit leading professors, promote applied interdisciplinary research and the implementation of technology-enabled active learning, while placing new emphasis on expanding postgraduate training. Besides, VinUni plans to strengthen collaboration with target universities as well as the technology institutes, companies, and other subsidiaries of the Group, particularly VinFast and VinSmart.



CHAPTER 4

Corporate Governance

- 132 Vingroup Governance Structure
- 136 Report of the Board of Directors
- 141 Report of the Supervisory Board
- 143 Governance Report
- 145 Internal Auditing Report
- 146 Risk Management
- 152 Share Price Information and Investor Relations



Warehouse of VinShop's partner (Dong Nai)

Vingroup's Governance Structure

The governance structure established by Vingroup is based on the principles of transparency and accountability. The governance system complies with best management practices and provides for continuous improvement through lean initiatives. The governance model guides the managerial system to ensure that the management plan continues to serve the interests of the Group and its shareholders, as well as to balance the interests of other stakeholders.

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



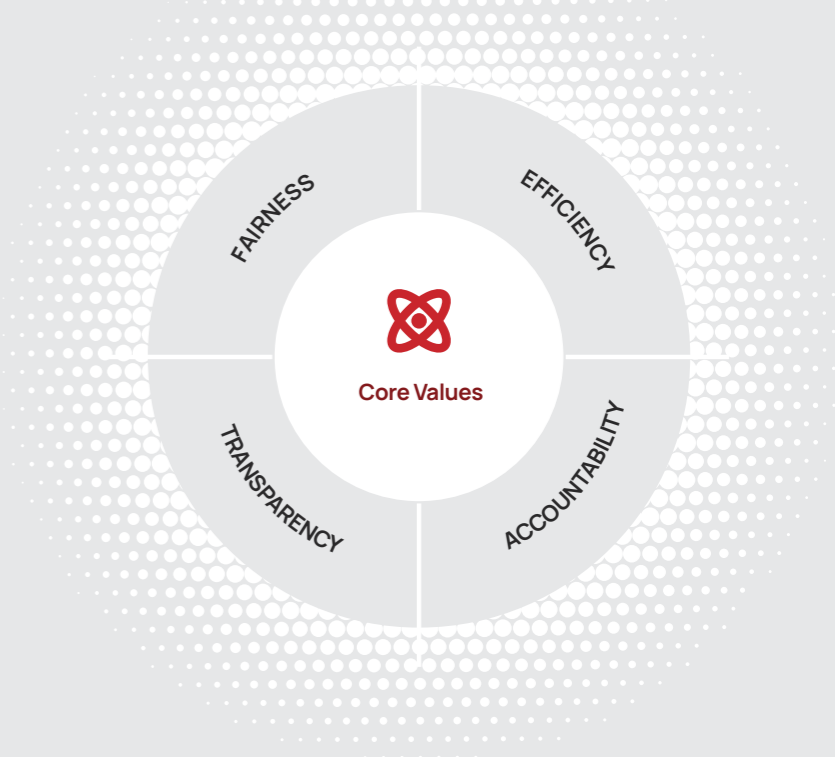
Principles of the Management Code of Conduct

(Extract from Provision No. 3, Vingroup Management Code of Conduct – issued on 31 May 2018)



Core Values of Vingroup's Management Models

Vingroup has developed its governance system on the basis of four core values: fairness, efficiency, accountability, and transparency. These values enable the Group to control business operations and delegate responsibilities to its constituent business units. The Group constantly looks for ways to realize the synergies among the various business units and P&Ls to help meet its business goals.



Vingroup Management and Governance Structure 2020

Vingroup's management and governance practices follow international standards for publicly listed companies and adhere to local requirements. Vingroup conducts regular reviews and makes adjustments where needed, adapting digital governance practices to take advantage of their potential to transform the operations of the Group and its subsidiaries.

Components of the Vingroup Management Structure

The General Meeting of Shareholders (“GMS”) has the highest level of authority within Vingroup and includes all shareholders with voting rights. The GMS determines key governance structures and has power to appoint members of the Board of Directors and Supervisory Board.

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

The Board of Directors does not have special committees because the functions of supervision and risk management are already 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. However, from the beginning of 2021, the Board of Directors restructured the internal audit unit and established the Internal Audit Department under the Board of Directors to optimize operations with close supervision.

The Board establishes standards for investment, divestiture, large corporate borrowings, and the issuance of stocks and bonds. Management is authorized to make decisions on those matters and transactions whose value fall below 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 General Meeting of Shareholders and operates independently from the Board and Management.

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

The Management is responsible for overseeing the Group's business operations by managing and supervising the heads of Divisions in the corporate office and the senior executives at each P&L. 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 the body charged with supporting the Board of Directors, the CEO, and the Management of the Company in formulating the Group's business strategies and directions.

The Corporate Office also carries out such functions as governance, brand-building, corporate advertising,

capital allocation, fund raising, mergers and acquisitions, investments – all aimed at maximizing benefits for shareholders. In addition, a number of departments in the Corporate Office also perform governance and interact with subsidiaries to ensure their highest performance, through validating, verifying and approving the business plan of each subsidiary.

The P&Ls are responsible for implementing Group decisions, resolving issues not reserved under its jurisdiction. According to the laws and Group regulations, the P&L directly runs the day-to-day operations of the business units and reports to the 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

Relationships between the Corporate Office and the business units are managed in accordance with the Enterprise Law, the Charter, Management Code of Conduct, Vingroup regulations and other prevailing laws. Vingroup affects decisions by exercising its rights as shareholders in the P&Ls.

When projects require coordination between multiple business units, 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.

The Corporate Office also sets policies and guidelines to ensure that business units work with each other and with the Parent Company to utilize resources efficiently and leverage their individual strengths.

Report of the Board of Directors

Evaluation of the Board of Directors on Management and Business Performance

In 2020, the Group and Management devoted substantial resources to organize and launch new business operations in order to achieve superior outcomes while maintaining good corporate governance during a period of challenge in the national and global economies.

Approach

In compliance with provisions in the Group Charter, internal regulations and prevailing law, the Board of Directors has completed the following governance and supervisory activities:

- | | |
|---|--|
| <ul style="list-style-type: none">Supervised Vingroup development projects | the Group's business performance and financial state on the reporting date |
| <ul style="list-style-type: none">Administered capital-raising programs to finance project development | <ul style="list-style-type: none">Supervised the implementation of the GMS and BOD Resolutions, oversaw and reviewed management operations |
| <ul style="list-style-type: none">Led, directed, and successfully organized the 2020 Annual General Meeting of Shareholders ("AGM") on 28 May 2020 | <ul style="list-style-type: none">Presided over information disclosure to stakeholders, to ensure timely and transparent reporting |
| <ul style="list-style-type: none">Ensured the 2020 financial report, quarterly and semi-annual financial reports, and annual report provided a timely and comprehensive update of | <ul style="list-style-type: none">Maintained oversight on activities in order to improve operational performance and meet business targets |

Report

In spite of the impact of global economic challenges, Vingroup achieved superior business results in 2020 with net revenue of VND 110.5 trillion and profit after tax of VND 4.5 trillion, achieving gains of 76% and 91%, respectively, the targets that were set by the AGM resolution. These accomplishments are testament to the soundness of management's strategy, particularly in areas that were most heavily impacted – Hospitality and Entertainment, and Retail Property. Technology, Industrials, and Residential Property continued to record significant improvements, setting benchmarks for future success.

In the segments Group's Technology and Industrials segment, VinFast

and VinSmart products have earned significant customer interest and strong positive feedback. Three new car models, e-motorcycles, and Vsmart phones were among the most popular new products in Vietnam. During 2020, VinFast sold 31.5 thousand cars, 45.4 thousand e-motorcycles, and nearly 2 million Vsmart phones.

During 2020, Vingroup successfully developed products and technologies to deploy in the Group's operations. An example is the wearable device developed by Vantix to improve employee productivity at Vinpearl, VinFast, VinSmart, and Vincom Retail. Another example is the integrated hotel management system developed by

110.5 VND trillion

NET REVENUE

4.5 VND trillion

PROFIT AFTER TAX

VinHMS that is being implemented at all Vinpearl hotels. Vingroup's research institutes and companies support the integration of the Group's products and services including medical diagnostic imaging, facial and voice recognition, camera under display on Vsmart phones, autonomous driving features, and virtual voice assistant in new car models. These advances have confirmed Vingroup's reputation as a leading Technology – Industrials business group and its use of world-class technology. VinID expanded its scale and features during 2020, boosting its membership to nearly 11 million. VinShop attracted more than 55 thousand retailers during the first year following its launch.

In Residential Property, Vingroup continued to leverage its strong business strategy and attractive sales incentives in all product segments. The Group set a new hand-over record of 54,1 thousand apartments, villas, beach villas, and shophouses throughout Vietnam, an increase of 87% over 2019.

The Retail Property, Hospitality and Entertainment segments were heavily impacted by Covid-19 but recovered during the second half of 2020 thanks to the Group's business realignment, sales strategies and cost-saving initiatives.

Vingroup continued to invest in its not-for-profit segments: Healthcare and Education. Continued quality improvements in these two areas have enabled the Group to earn high praise and to create lasting value for local communities.

The Group continued the use of lean-management initiatives in corporate

governance, while also emphasizing the recruitment of well-qualified personnel from within Vietnam and across the world, ensuring a sufficient pool of human capital to facilitate the Group's rapid expansion in the Technology and Industrials segments. The Group maintained strict governance guidelines while optimizing human resources and infrastructure to drive business results.

During 2020, Vingroup continued to promote community awareness through a number of community service programs in the fields of Education, Healthcare, and others. The Group donated 3.2 thousand ventilators to the Vietnamese Government Ministry of Health and 1 thousand ventilators to Russia, Ukraine, and Singapore. Vingroup awarded scholarships to outstanding students from disadvantaged backgrounds, built new schools and boarding accommodations for students in the upland regions, and constructed public road lighting for poor villages in remote areas. The Group also provided free medical care, infrastructure development, and financial assistance to low-income residents and those suffering from incurable diseases, along with many other regular and ad-hoc programs.

Activities of the Board of Directors during 2020

Introduction of the Board of Directors

The Board of Directors consists of nine members, including a Chairman and three independent directors.

Further details can be found in Chapter 2: About Vingroup – Board of Directors – Page 64.

Board Meetings and the Promulgation of the Group’s Major Decisions

During 2020, the Board held a total of four online/offline meetings with a member participation rate of 100%. The Board issued 31 resolutions (including the

solicitations of written opinion), approving important policies that impacted the Group’s operations and prospects. The resolutions can be summarized as follows:

Contents	No. of resolutions
Reorganizing the corporate management and operational structure, establishing the P&Ls, making executive appointments at the Group and P&L levels	23
Fund raising, issuance of corporate bonds, pledging of assets	8
Total	31

Participation of Board Members in Corporate Governance Programs

During 2020, members of the Board (except for the three independent members who are located overseas) attended all seminars and training sessions on corporate management and governance.

Corporate Management and Governance Plans for 2021

Three years after the introduction of its Five Transformational Principles, the Group updated these principles to better align them with business needs and actual performance. The New Five Transformational Principles introduced across the Corporate Office and P&Ls are: **Empowerment, Standardization, Simplification, Automation, and Optimization.**

“Empowerment” Refers to the Group’s Emphasis on the Importance of Individual Responsibility and Accountability, as the Individual Is the Nucleus 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 the 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 “**Standardize – Simplify – Automate – Optimize**” are intended to formalize all operational standards, and subsequently to make them clear and simple. With “**Simplification**” and “**Automation**”, the Corporate Office 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 “**Standardize – Simplify – Automate**” 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 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 2021, The Board of Directors Has Set the Following Four Governance Directions:

1.

Vingroup, the parent company, will continue to adopt the holding company model and each P&L will be more independent.
2.

Pursue growth in both breadth and depth.
3.

The “Five 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.



Activities of the Supervisory Board

Activities of the Supervisory Board in 2020

In 2020, the Supervisory Board has strengthened the control and supervisory activities and coordinated with the Board of Directors and Management to monitor the implementation and assessment of the results of GMS and BOD resolutions. Within the scope of the functions and tasks as specified in the Law on Enterprises, Charter, and internal regulations, the Supervisory Board also tracked audits by the Internal Audit Division and the Group's external audit reports, in order to screen for risks arising from ongoing operations.

The Supervisory Board Carried Out the Following Duties during 2020:

- Oversaw the implementation of GMS and BOD resolutions issued in 2020;
- Supervised and evaluated the execution of business plans and progress of achieving revenue targets;
- Ensured the accuracy of quarterly financial statements in accordance with Vietnamese Accounting Standards and other accounting policies;
- Ensured the Group and its listed subsidiaries comply with the law and regulations on information disclosure; and
- Reviewed and evaluated Vingroup's key related-party transactions.

The Supervisory Board has not reported any unusual changes in business, investment, or finance during 2020.

During 2020, the Supervisory Board held three quarterly meetings and several additional meetings as follows:

No.	Date	Number of Attendees	Content	Result
1	09 March 2020	3/3	Assessed the reorganization of the Group such as the share swap of Sai Dong, and procedure of certain P&L, e.g. Sai Dong and dissolution of VinPro	The restructure and dissolution processes were carried out in a strict manner to ensure compliance with legal and procedural requirements. Information disclosure was prompt, accurate, and complete. Employees' rights at the dissolved entities were protected in accordance with the law.
			Reviewed the implementation of resolutions of the Board of Directors from the beginning of the year to the date of the meeting	Strictly implemented by the departments and subsidiaries, meeting requirements
2	18 May 2020	3/3	Prepared information to be reported at Annual General Meeting of Shareholders	Reconciled data prepared by the Chief Accountant and Management Agreed contents in Report of Activities of the Supervisory Board during 2019
			Evaluated and reviewed the implementation of resolutions issued by the Board of Directors in the period of 31 March – 18 May 2020	The Departments and affiliated entities quickly implemented BOD Resolutions in a meticulous manner.
3	30 September 2020	3/3	Reviewed the implementation of BOD resolutions in Quarter III	The Departments and affiliated entities quickly implemented BOD Resolutions in a meticulous manner.

2021 Action Plan of the Supervisory Board

The Supervisory Board will continue to carry out its mandated functions and responsibilities with a strong focus on increasing overall compliance and transparency:

- Promote multilateral supervision of workflows and compliance in the business activities of the Group and P&Ls
- Strengthen accounting control, preparation, and reconciliation of quarterly and annual financial statements of the Group and large P&Ls, especially in the new businesses
- Coordinate with internal departments to conduct regular and ad-hoc in-depth inspections of P&Ls
- Actively research and propose to the Board of Directors and the Management measures to improve transparency, as well as monitor and prevent risks in business operations

Governance Report

2020 Governance Report

During 2020, Vingroup remained in full compliance with regulations on corporate governance. The Group disclosed to investors and stakeholders all information on business operations in a timely and transparent manner.

Vingroup continue to implement “lean startup” initiatives in management and human resources to reflect the **Optimization** Principle, allocate resources rationally, enhance the supervisory role of the Board, 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.

Further details can be found in Chapter 4: Corporate Governance – Share Information and Investor Relations – Page 152.

Vingroup is one of the few enterprises to issue financial reports in line with Vietnamese Accounting Standards (“VAS”) and International Financial Reporting Standards (“IFRS”). The financial reports of the Group and its P&Ls are audited by Ernst & Young Vietnam Ltd and KPMG Vietnam Ltd.

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

Remuneration Policies

Remuneration for members of the Board, the Supervisory Board, and Management 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, the Supervisory Board, and Management in 2020

During 2020, there were nine members of the Board and three members of the Supervisory Board.

The AGM in May 2020 set the amount of remuneration for members of the Board and the Supervisory Board as a percentage of the Group’s Profit after tax:

- Remuneration of the Board may not exceed 0.4% of 2020 Profit after tax
- Remuneration of the Supervisory Board may not exceed 0.1% of 2020 Profit after tax

Internal Audit

Total remuneration for the Board and the Supervisory Board:

- 2020 remunerations of the Board of Directors were VND 12.4 billion, equivalent to 0.27% of 2020 Profit after tax in accordance with the GMS's Resolution in 2020.
- 2020 remunerations of the Supervisory Board were VND 2.1 billion, equivalent to 0.05% of 2020 Profit after tax in accordance with the GMS's Resolution in 2020.

Members of Management received salaries and incentives based on their employment contracts, and did not receive any other forms of remuneration.

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

- **Regular health check-up:** Reimbursement is provided for the cost of annual health examinations at any Vinmec International Hospital
- **Health insurance:** In addition to social and medical insurance required by law, members of the Board, the Supervisory Board and Management are provided with health insurance
- **Company telephone:** Members of the Board, 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 Board, 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, VinWonders amusement parks, Vinschool, and VinUni, purchase of VinFast e-motorcycles / cars or Vsmart smart devices. VinID Cards are also given to members of the Board, the Supervisory Board, and Management so that they can earn loyalty points when using Group services.
- **Business-related expenses:** Expenses for business trips are reimbursed for members of the Board, the Supervisory Board, and Management as follows: business class tickets for air, entitlement to free services at Group hotels or dormitories (if available locally).

During 2020, the Internal Audit Division reviewed and evaluated the business and compliance activities of the Corporate Office and the P&Ls, as described below:

- Inspected and evaluated the quality of products and services offered to customers, including customer and after-sale services. Evaluated customer service to ensure full compliance with the law and sales terms;
- Worked with the legal and compliance division to evaluate the compliance with all legal and administrative requirements;
- Coordinated with the ViniTIS, VinCSS and P&Ls to oversee network security, data security, data room updates, and the maintenance of IT systems throughout the Group and P&Ls;
- Supervise and manage relationships between the P&Ls and their vendors to ensure that business partners were treated with fairness, transparency, timeliness and in the spirit of mutual benefit;
- Coordinated with the Finance and External Finance Department to evaluate the adequacy, reliability, timeliness, and transparency of financial and non-financial information in each P&L in order to provide maximum support for the Corporate Office;
- Inspected work environments, employee compensation and benefits, training programs, and evaluated incentives and employee development opportunities;
- Evaluated the efficiency of capital and asset deployment by benchmarking P&Ls' financial metrics with leading regional peers.
- Coordinated with the Inspection – Security, Safety And Fire Prevention Division to mitigate fire and explosion hazards at all business locations;

During 2020, the Internal Audit unit will continue to strengthen its advisory role to provide greater assistance to the Group in achieving their targets.

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

No changes

Changes in the List of Related Parties of a Public Company

No changes

Risk Management

The Aim of Risk Management

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

1.

A comprehensive risk management framework, coupled with effective risk management tools, should support the Group's business development strategies.
2.

Risk management should identify risks in a timely manner and help minimize the impact of unfavorable outcomes and maximize the upside of the favorable opportunities.
3.

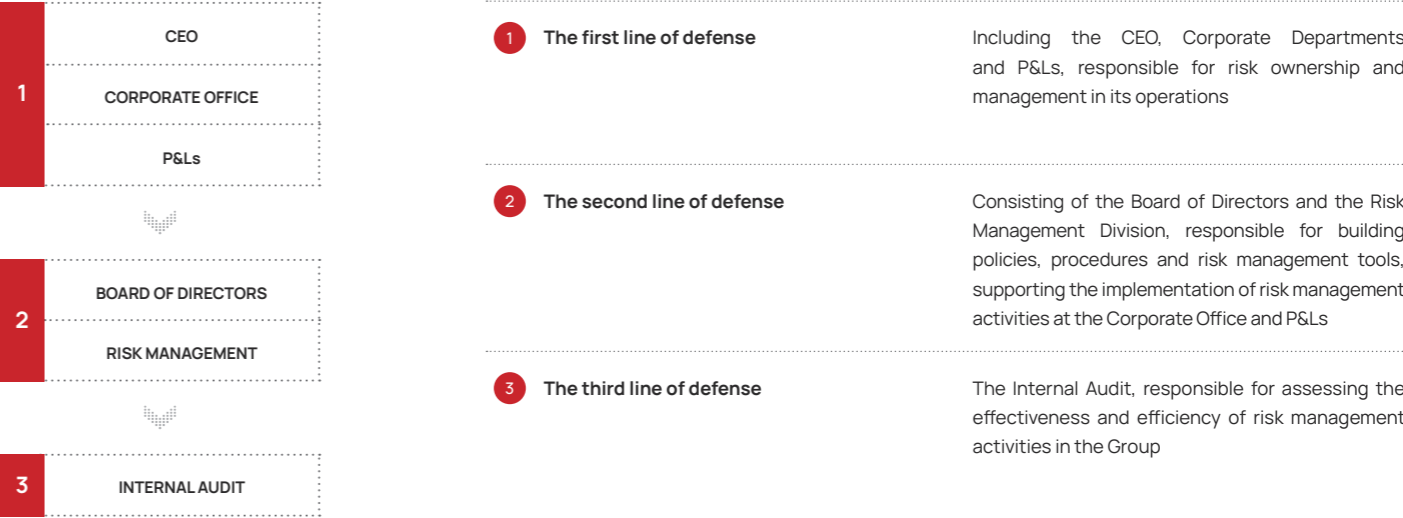
Vingroup will clearly allocate responsibilities and ownership in risk management and establish regular supervision and reporting mechanisms.
4.

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 optimizes the balance between risks and opportunities, and accept risks within a pre-defined risk appetite. Vingroup is prepared to take 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.



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

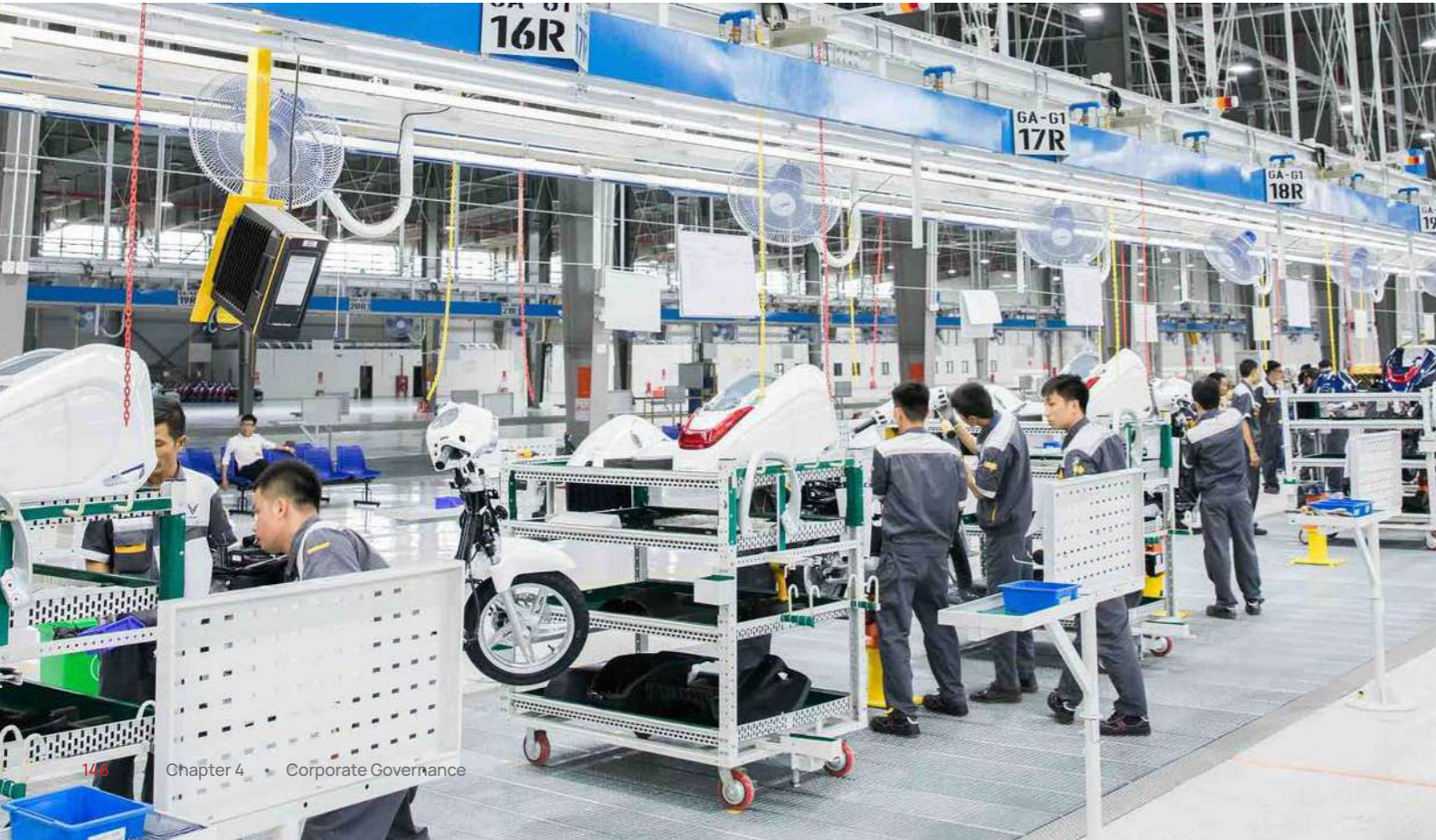
Responsible party	Risk management responsibility
Board of Directors	Issues regulations, strategies and policies on risk management, and determines the organization structure, functions and responsibilities of the risk management
CEO	Supervises and ensures that risk management activities are carried out 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 tools, limits, procedures appropriate for the Corporate Office and P&Ls

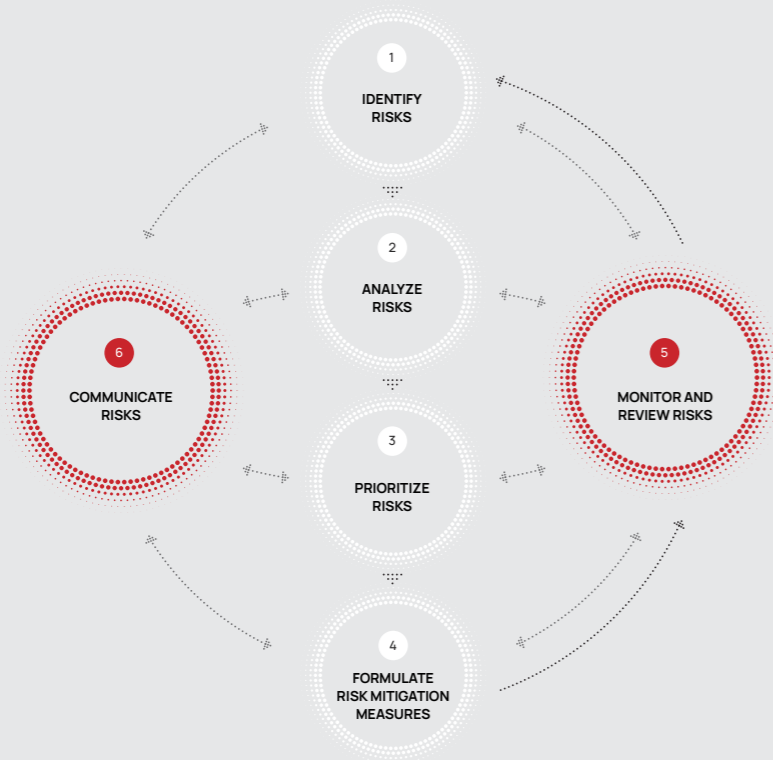
The risk management model operates throughout the Group, from the Parent Company to P&Ls, to ensure coherent and continuous management of risk.

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 and Head of the Risk Management Division submit risk quarterly to the Board for approval at least once a year. The major risk factors of the Group are reviewed and assessed at least once a quarter.





1 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 is studied in detail to identify risk factors and the Group's risk portfolio is regularly updated.
2 Analyze risks	The sources, impacts and likelihood of each risk factor are analyzed both quantitatively and qualitatively.
3 Prioritize risks	All risk factors are ranked and weighed based on predetermined quantitative and qualitative criteria.
4 Formulate risk mitigation measures	Risk mitigation strategies and plans are identified. Then, risk management measures are assessed and implemented to capture opportunities while offsetting the negative impacts of each identified risk factor.
5 Monitor and review risks	Risk mitigation measures are continuously monitored to ensure that they remain relevant and effective, in order to improve the Group's risk profile where possible, to adopt new and appropriate mitigation techniques, if needed, and to forecast and respond to risk events, if any.
6 Communicate risks	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 2020

During 2020, Vingroup continued to update its risk management procedures throughout the system to align with the Group's strong focus on technology and industry. During significant transactions, periods of market volatility, and changes in the legal environment, the Corporate Office and P&Ls consult the Risk Management unit, Legal and Compliance, Finance Division, in accordance with procedures set up for timely assessment and resolution. Besides, the Group frequently arranged seminars to disseminate information about risks and legal developments for all members of Management and staff.

Managing Material Risks in 2020

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:

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

The property 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 diversifies launch of Vinhomes mega projects, which contains the Vinhomes Sapphire product line targeting the mid-range segment,

which is less affected by economic fluctuations than the high-end market segment.

2 Financial risks

Financial risks for Vingroup include liquidity, interest rates and foreign currency risks. Quarterly, the Finance and External Finance Divisions assess conditions in the capital and financial markets to proactively manage the financial debt portfolio and other commitments of the Group. The Finance Department consults with and local and external consults with the External Finance Division and 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.

3 Competition risks

Vingroup operates in highly competitive business segments, especially industrial manufacturing, residential real estate, commercial property and industrial production. 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. An example is the first B2B2C model to launch in Vietnam in 2020, which has displaced the traditional supply chain and transformed VinShop and VinID into a bridge connecting suppliers, retailers, and customers.

4 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 relevant P&Ls, or meaningful to the Group's overall strategy. Prior to implementing each project, market, legal, tax or operational risks have to be carefully assessed, and risk mitigation solutions are accordingly proposed if required. The Group frequently consults with financial, legal and tax advisers and follows rigorous due diligence and mergers & acquisitions processes for potential transactions.

5 Project development risks

Vingroup developed a thorough project management system, comprising several components for budgeting, cost management, quality 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 Division are experienced practitioners in their fields and capable of thoroughly reviewing external contractors.

6 Personnel risks

The Group's compensation framework is transparent, competitive and results-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 staff 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.

7 Environmental risks

The Group pays close attention to the potential environmental impact of each project (air, noise or water pollution) that may impact the surrounding ecological, economic, and social environments or 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 local and international experts before development begins.



Share Information and Investor Relations

Vingroup Share Price During 2020

Ticker	VIC
Outstanding shares (as of 31 December 2020)	3,382,430,590 ordinary shares 62,338,466 preference shares (unlisted)
Market capitalization (as of 31 December 2020)	VND 365,978,989,838,000

Share price	Date	Price ⁽¹⁾ (VND/share)
Closing	31 Dec 2020	108,200
Low	25 Mar 2020	68,000
High	3 Jan 2020	115,300
Volume-weighted average price ⁽²⁾		97,939

Trading volume	Date	Volume (shares)
Closing	31 December 2020	656,040
Low	5 October 2020	90,450
High	7 April 2020	2,855,700
Average daily trading volume		665,895

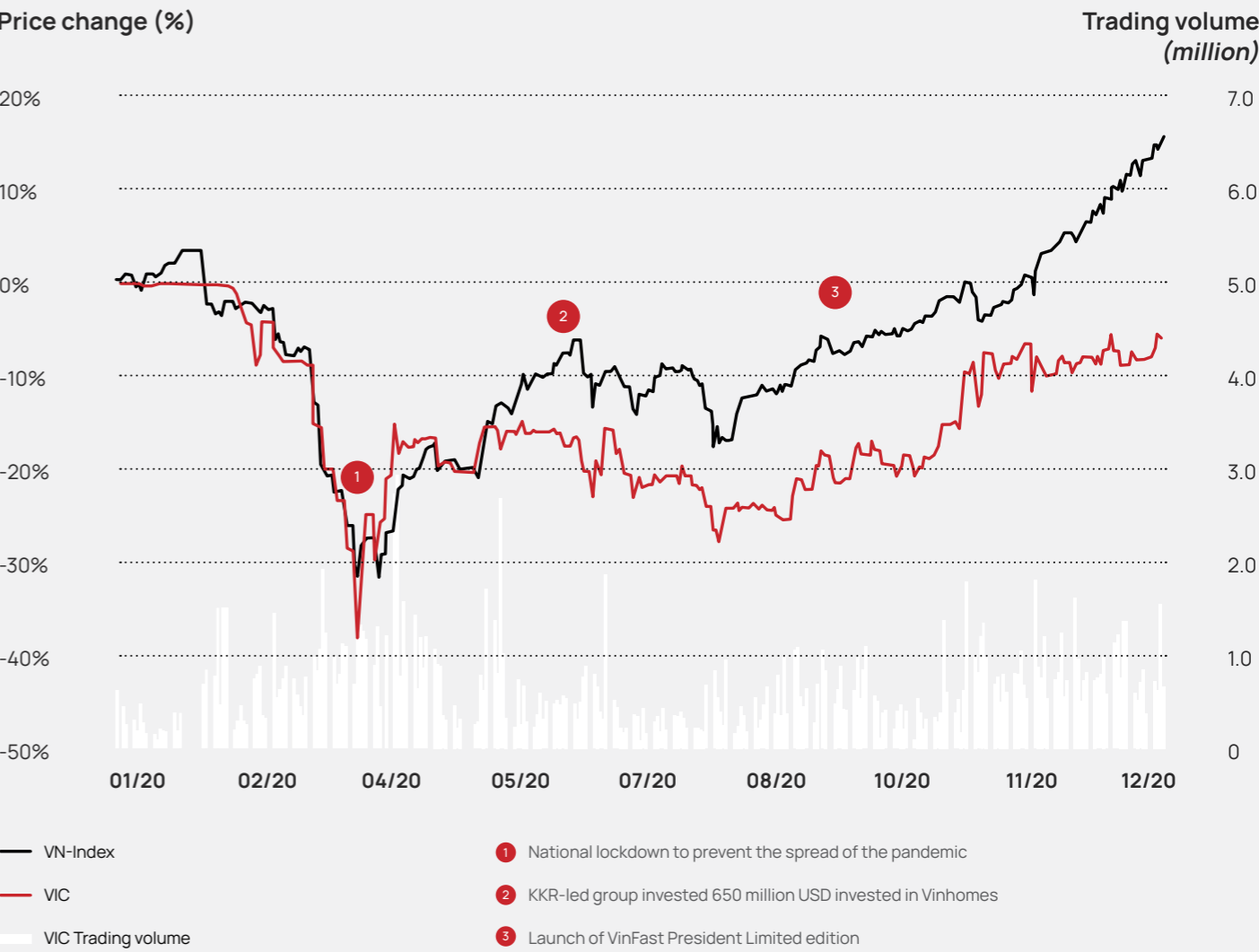
(1) Calculated based on adjusted share price
(2) Calculated using the weighted average closing price, weighted by the daily trading volume in 2020 (252 days). Source: Ho Chi Minh Stock Exchange and Bloomberg

2020 Share Price Performance

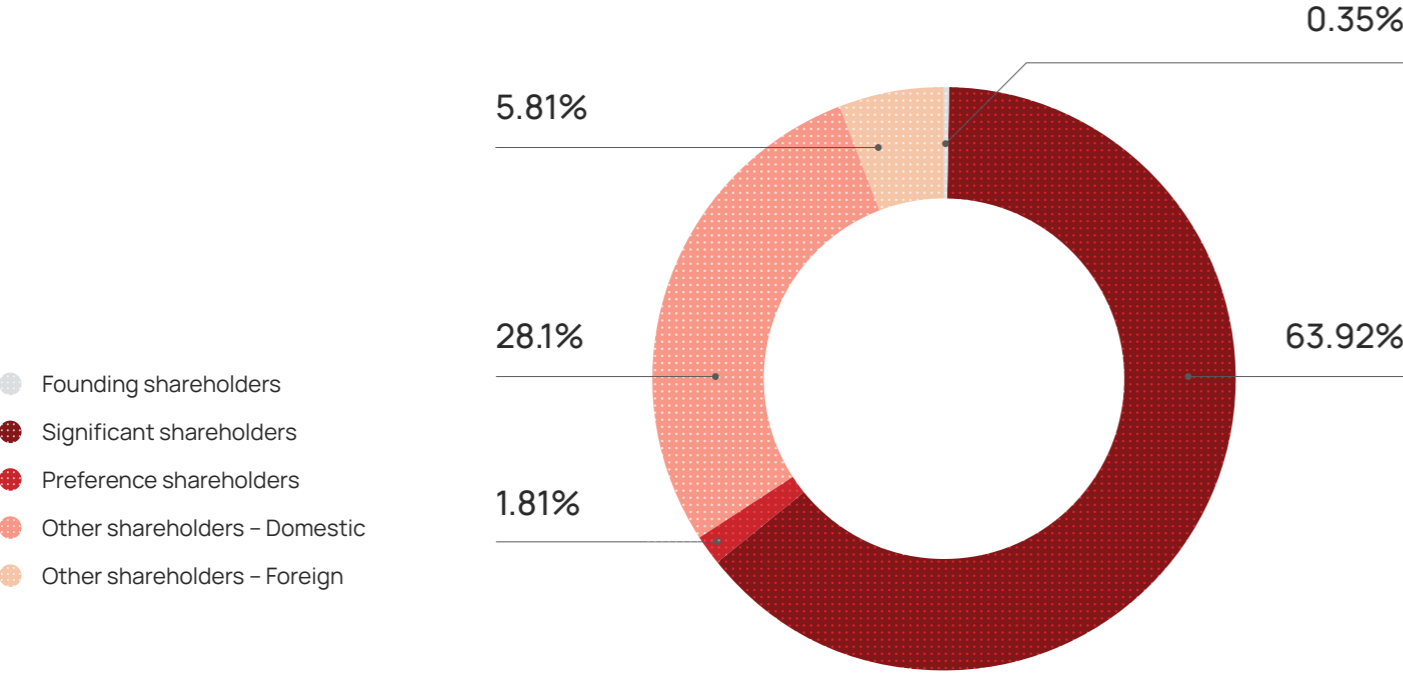
Vingroup (ticker symbol: VIC) contributes the biggest share to market-capitalization weighted VN-Index. As a result, VIC and VN-Index tend to move in the same direction.

During the first quarter of 2020, the VN-Index declined under the impact of the pandemic. By the end of the first quarter, the VN-Index had fallen 31% and VIC's stock had fallen 27% compared to the level at the end of 2019. Quick responses from the Government with appropriate measures helped contain the Covid-19 effectively. Vietnam is now among the countries with the lowest number of cases in the world and one of the few economies to post positive GDP growth. This achievement is reflected in the recovery of the Vietnamese stock market and Vingroup shares, beginning in the second quarter of 2020.

By year-end 2020, the price of VIC reached VND 108,200, up by 30% from the end of March 2020 and down by 6% from the end of 2019.



Shareholder Structure



No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	State Ownership	0	0	0
2	Founding shareholders	12,131,115	0.35	1
	- Domestic	12,131,115	0.35	1
	- Foreign	0	0	0
3	Significant shareholders (holding above 5%)	2,201,872,852	63.92	3
	- Domestic	1,996,120,640	57.95	2
	- Foreign	205,752,212	5.97	1
4	Trade union	0	0	0
5	Treasury shares	0	0	0
6	Preference shares	62,338,466	1.81	1
7	Other shareholders	1,168,426,623	33.92	18,226
	- Domestic	968,291,539	28.10	16,168
	- Foreign	200,135,084	5.81	2,058
	Total	3,444,769,056	100.00	18,231
	- Domestic	2,976,543,294	86.41	16,171
	- Foreign	468,225,762	13.59	2,060

Significant Shareholders (Holding Above 5%)

No.	Name	Number of shares held	Ownership percentage (%)
1	Vietnam Investment Group JSC	1,120,117,989	32.52
2	Mr. Pham Nhat Vuong	876,002,651	25.43
3	SK Investment Vina II Pte. Ltd.	205,752,212	5.97
Total		2,201,872,852	63.92

Vietnam Investment Group JSC is a related party to Mr. Pham Nhat Vuong.

Charter capital change history (2016 – 2020)

Time of issuance	Transaction	Shareholder	Capital before the issuance (VND thousand)	Capital mobilized from the issuance (VND thousand)	Capital after the issuance (VND thousand)
2016	Conversion of international bonds	(2)	18,681,880,870	716,667,640	19,398,548,510
	Stock dividend	(1)	19,398,548,510	2,133,799,410	21,532,347,920
	Issuance of bonus shares	(1)	21,532,347,920	4,884,731,620	26,377,079,540
2018	Stock dividend	(1)	26,377,079,540	5,539,132,760	31,916,212,300
	Private placement of preference shares	(3)	31,916,212,300	840,000,000	32,756,212,300
2019	Private placement of ordinary shares	(3)	32,756,212,300	1,543,141,590	34,299,353,890
	Conversion of convertible 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

In 2017, the Group did not increase charter capital.

- (1) Existing shareholders
(2) International convertible bondholders
(3) New international shareholders

Dividend Payment History (2016 – 2020)

Dividend year	Percentage (%)	Form of payment	Time of payment
2016	11.00	Share	2016
	22.50	Share	2016
2018	21.00	Share	2018

In 2017, 2019 and 2020, the Group did not pay dividend.

Insider Holdings

Shareholder	Name – Position	Number of shares held (share)	Ownership percentage (%)
Board of Directors	Mr. Pham Nhat Vuong – Chairman	876,002,651	25.43
	Ms. Pham Thuy Hang – Vice Chairwoman	100,881,292	2.93
	Ms. Pham Thu Huong – Vice Chairwoman	151,056,477	4.38
	Ms. Nguyen Dieu Linh – Vice Chairwoman	231,742	0.007
	Mr. Le Khac Hiep – Vice Chairman	0	0
	Nguyen Viet Quang – Vice Chairman	175	0.0000
	Ling Chung Yee Roy – Board Member	0	0
	Marc Villiers Townsend – Board Member ⁽¹⁾	0	0
	Park Woncheol – Board Member	0	0
Management	Mr. Nguyen Viet Quang – CEO	175	0.0000
	Mr. Pham Van Khuong – Deputy CEO	1,882,300	0.054
	Ms. Mai Huong Noi – Deputy CEO	0	0
	Ms. Nguyen Thi Diu – Deputy CEO ⁽¹⁾	0	0
	Ms. Duong Thi Hoan – Deputy CEO	287	0.0000
	Ms. Nguyen Thi Thu Hien – Chief Accountant	175	0.0000
Supervisory Board	Mr. Nguyen The Anh – Head of the Supervisory Board	12,315	0.0003
	Mr. Dinh Ngoc Lan – Member of the Supervisory Board	1,733	0.0000
	Ms. Do Thi Hong Van – Member of the Supervisory Board	0	0

| (1) Ms. Nguyen Thi Diu stepped down from the position of Vingroup's Deputy CEO on 29 March 2021.

Transactions by Insiders in 2020

No.	Person/ organization performing the transaction	Relations with insiders	Opening share holdings		Closing share holdings		Reasons for increase or decrease (buy, sell, convert, bonus, etc.)	Transaction time
			Number of shares	Ratio (%)	Number of shares	Ratio (%)		
1	Vietnam Investments Group JSC	Mr. Pham Nhat Vuong is a majority shareholder and Ms. Pham Thu Huong is a shareholder	1,065,012,866	31.51	1,120,617,989	32.67	Transfer of Vingroup shares ownership	January 2020
2	Vietnam Investments Group JSC	Mr. Pham Nhat Vuong is a majority shareholder and Ms. Pham Thu Huong is a shareholder	1,120,617,989	32.53	1,120,117,989	32.53	Sold VIC shares	May 2020
3	Be Thi Thuan	Mother of Ms. Mai Huong Noi	54,736	0.00158	24,736	0.00071	Sold VIC shares	November 2020

Transactions between the Company and Related Persons, or between the Company and Major Shareholders, Insiders, Related Persons of Insiders:

No.	Name of organization/ individual	Relationship with the company	Address	Time of transaction	Reference number of approved resolutions/ decisions of the GMS/BOD
1	Vinhomes Industrial Zone Investment JSC	Subsidiaries/Related persons of insiders	No.7 Bang Lang 1, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi	March 2020	No. 05/2020 dated 9 March 2020
2	Vinhomes JSC	Subsidiaries/Related persons of insiders	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside. Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	July 2020	No. 14/2020 dated 8 July 2020
3	VinSmart Research & Manufacturer JSC	Subsidiaries/Related persons of insiders	Lot CN1-06B-1&2 Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang, Thach That, Hanoi, Vietnam	December 2020	No. 28/2020 dated 8 December 2020

Treasury Stock Transactions

None

Bonds Listed in International Market in 2020

No issuance

Domestic Bond Issuances in 2020

No.	Issuance	Number of issues	Maturity	Currency	Total Issuance Value (billion)
1	Domestic bond	1	3 years	VND	1,000
2	Domestic bond	1	3 years	VND	50
3	Domestic bond	1	5 years	VND	2,000
4	Domestic bond	1	1.5 years	VND	6,530
5	Domestic bond	1	3 years	VND	5,470
6	Domestic bond	1	3 years	VND	2,000
7	Domestic bond	1	3 years	VND	4,000
8	Domestic bond	1	3 years	VND	3,000

Shareholders and Investor Relations Activities in 2020

Vingroup maintains an active investor relations program to handle inquiries, disclose information, and manage communications with shareholders, investors, analysts, and other interested parties via official website www.vingroup.net/en. The Group is committed to fair treatment of all shareholders (whether significant, domestic or foreign, institutional or individual).

Information is released in Vietnamese and English simultaneously. Investor presentations as well as news and financial releases are regularly updated and may be viewed and downloaded under Investor Relations section of the website. Vingroup regularly organizes meetings with the participation of the Group's senior management to keep investors and shareholders updated on the Group's business strategies, as well as financial and operational results. In addition to the quarterly conference calls and, Vingroup's Investor Relations Department also maintains the ongoing interaction with domestic and foreign shareholders, investors and analysts through the AGM, quarterly earnings calls, investor conferences, one-on-one meetings, and project site visits.

During 2020, as a result of the pandemic, the Shareholder and Investor Relations Department moved to holding virtual conferences to provide investors with the business updates of the Group. Vingroup held over 110 webinars, meetings, and site visits for investors, and attended eight webinars. Vingroup has been listed in the **Top 10 Vietnam Listed Companies with the Best Annual Reports for Large-Cap Companies** at the Vietnam Listed Company Awards organized by the Ho Chi Minh Stock Exchange, Hanoi Stock Exchange, and Vietnam Investment Review.

At the beginning of 2021, the Investor Relations Department and P&Ls held the first Vingroup Virtual Investor Day, a live broadcast. This proved to be an excellent opportunity for investors and analysts to communicate directly with Vingroup management on the Group's digital strategy and the go-to-market strategy for the smart electric car industry.

Vingroup's Investor Relations plans an even greater number of events for investors. We continue to strive to respond promptly to all investor and analyst inquiries. Please contact Investor Relations via email at ir@vingroup.net.

2020 Investor Relations Calendar

Quarter I	
Webinar updating business results in Quarter IV of 2019	
Quarter II	
Webinar updating business results in Quarter I of 2020	
Annual General Meeting of Shareholders 2020	
Citigroup – Pan Asia Regional Investor Conference 2020	
Quarter III	
Webinar updating business results in Quarter II of 2020	
HOSE-Daiwa – Vietnam Corporate Day 2020	
HSBC – Frontier Markets Conference 2020	
UBS –OneASEAN Virtual Conference 2020	
Quarter IV	
Webinar updating business results in Quarter III of 2020	
HSBC – Global Emerging Markets Investor Forum 2020	
Credit Suisse – Credit Suisse – ASEAN and Asian Frontier Market 2020	
HSC – Emerging Vietnam Conference 2020	
Daiwa – Investment Conference 2020	
Other than the AGM, all above conferences are in webinar format	

Financial calendar

Financial Year Ending 31 December 2020

Time	Event
28 May 2020	2020 Annual General Meeting of Shareholders
29 April 2020	Release of Quarter I, 2020 Financial Statements
30 July 2020	Release of Quarter II, 2020 Financial Statements
30 October 2020	Release of Quarter III, 2020 Financial Statements
30 January 2021	Release of Quarter IV, 2020 Financial Statements

Financial Year Ending 31 December 2021

Time	Event
April 2021	Proposed release of Quarter I, 2021 Financial Statements
July 2021	Proposed release of Quarter II, 2021 Financial Statements
October 2021	Proposed release of Quarter III, 2021 Financial Statements
January 2022	Proposed release of Quarter IV, 2021 Financial Statements

CHAPTER 5

Sustainable Development

- 162 Vingroup's Vision for Sustainability
- 164 Sustainability by the Numbers
- 166 2020 Highlights
- 170 Report of Management and Assessment of Sustainable Development Goals
- 188 Sustainable Development Strategy
- 192 Transparency Policy



Vinpearl Safari Phu Quoc (Kien Giang)

Vingroup's Vision for Sustainability

Vingroup believes that a sustainable business is one that creates long-term value for its partners to ensure its continued development in the future.

Vingroup's mission is to become the leading Group in our business sectors and a catalyst for positive developments to the society. To achieve our goals, the Group has established a corporate culture and principles of conduct that guide our member companies and each of our employees.



Responsibilities to Society

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

Responsibilities to Employees

- Treat employees as our most valuable asset
- Establish a work environment that is professional, dynamic, creative, and humane, and
- Adopt outstanding 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. Maintain a friendly, respectful, and supportive attitude toward customers
- Demonstrate CREDIBILITY in all of our interactions with customers. Continuously improve the quality of our service to ensure customer satisfaction
- Listen to customers in order to clearly understand their needs and balance customers' needs with those of the Group. Anticipate market trends in order to innovate and offer superior products and services

Responsibilities to Shareholders and Partners

- Maintain a spirit of cooperation for mutual benefit
- Uphold CREDIBILITY and commitment to sustainable partnerships

Sustainability by the Numbers

2
Corporate Excellence Awards
given by the Prime Minister

10^{thousand}
online courses
in leadership and management for all employees

157
young footballers
trained under the auspices of Promotion Fund for Vietnamese Football Talent

2.7^{thousand}
flood-proof, charity homes
built by the Kind Heart Foundation

35
kilometers of lighted roads
built for poor villages

36
swimming pools
for children's swimming lessons as part of a drown preventive campaign

300^{thousand}
visitors
to the Vincom Center for Contemporary Art ("VCCA")

10^{thousand}
Vingroup scholarships
awarded to deserving, disadvantaged students

35
schools with boarding facilities
built for upland border communes

70
radio towers
installed by the Kind Heart Foundation in 15 cities and provinces to benefit upland border communes

200^{thousand}
Tet gifts
given to poor citizens

333^{thousand}
poor people
received free screening, medicines, and treatment

3^{million}
people
visited the free online learning portal launched by Vinschool

2.2^{thousand}
poor patients
received financial assistance, medical screening, and treatment for life-threatening illnesses, provided by the Kind Heart Foundation

6.2^{thousand}
units of blood
donated on Blood Donation Day

160^{thousand}
facemasks
donated to citizens in upland border communes



2020 Highlights

1

Vingroup Demonstrated Leadership in Support of Pandemic Prevention and Containment



During the pandemic, Vingroup took prompt action to protect the health of customers and employees; the Company also worked with community leaders in the fight against the pandemic. The Group donated 3.2 thousand ventilators and the DrAid™ app to the Ministry of Health and provided chemicals for 56 thousand tests in Da Nang, Haiphong, and Bac Ninh. Vingroup donated medical equipment, machines, and testing chemicals worth VND 100 billion to the Central Committee of the Fatherland Front.

During 2020, Vingroup Chairman Pham Nhat Vuong donated USD 77 million to the Kind Heart Foundation to support education and healthcare programs, including USD 55 million for pandemic relief. He was honored on Forbes Magazine's List of **Heroes of Philanthropy** in recognition of his outstanding contributions.

3

Vingroup Launched Global "VinFuture Prize"

On 20 December 2020, International Human Solidarity Day, Vingroup announced the launch of the VinFuture Foundation, one of the largest annual prizes in global science and technology with a value of USD 4.5 million. This is also the first science and technology prize originating from Vietnam.

The Foundation's mission is to build a future where breakthrough scientific research and technological innovations empower millions of people around the world and positively enhance their lives. VinFuture Prize rewards exceptional minds whose research and technological innovation are aligned with one or more of the 17 United Nations' Sustainable

Development Goals (SDGs) such as no poverty, zero hunger, good health and well-being, quality education, clean water, renewable energy, reduced inequalities, and climate action.



2

The Kind Heart Foundation Sponsored Charity Healthcare Programs and Scholarships

In 2020, the Kind Heart Foundation continued to support health mission by financing the purchase of drugs for charity healthcare programs and distributing free medicine to 333 thousand poor people nationwide, nearly doubled the number of people served in 2019. The Foundation also sponsored cataract surgeries for 6.4 thousand impoverished and elderly people in order to reduce the prevalence of blindness and vision impairment, improving their overall wellbeing and alleviating a burden on their families and society.

In addition, the Kind Heart Foundation also sponsored 10 thousand Vingroup Scholarships, continuing its journey to support outstanding students with disadvantaged backgrounds. Vingroup Scholarship is one of the core programs developed and sustained by the Kind Heart Foundation in the past nine years. The program has provided nearly 34 thousand scholarships to students across the country.

4

Vinschool Brought Together Thousands of People in the Annual EDURUN Charity Event

With the goals of improving health, education, and community cooperation, Vinschool continued to sponsor the EDURUN charity event. For 2020, the EDURUN's format was a virtual running challenge. Those who registered were able to track their daily runs with electronic devices that were posted on the event's website.

EDURUN 2020 raised more than VND 1.1 billion with the participation of students, parents, employees, members of the public, and organizations. Participants ran a combined total of more than 500 thousand kilometers, or 12 times the earth's circumference. Vinschool uses funds raised from the event to support the construction and renovations of classrooms for poor children in remote areas. EDURUN also promotes the value of regular exercise and overcoming one's own limits.

Besides, Vinschool also carried out during 2020 a charitable project, Kien Tao (Shaping the Future) Scholarship to provide students and rural areas and upland Districts with access to international quality education.



5

Vinschool Launched the "Dress for Donations" Campaign, Contributions and Donations for Flood-Affected Communities in Central Vietnam



In October 2020, Vinschool launched the "Dress for Donations" campaign to raise funds for flood-affected communities in Central Vietnam. The campaign was supported by all parents, students, teachers and staff members in its system.

Within four days of its launch, Vinschool successfully raised VND 3.4 billion. This money was used to support disadvantaged students whose families were severely affected by floods, and to donate learning materials and equipment to affected schools in four provinces: Ha Tinh, Quang Binh, Quang Tri and Thua Thien Hue. The hope was to help local children return to their daily lives and resume their studies.

6

VCCA Continued to Spread the Love for Arts in the Community



In 2020, VCCA organized seven major exhibitions and 35 art-education events and activities, bringing together over 140 leading Vietnamese and international artists, 350 exhibitions and attracting nearly 300 thousand visits.

Since its establishment in 2017, exhibitions hosted by VCCA have been named among the **Top 10 Fine Arts and Photography Events of the Year** by the Ministry of Culture, Sports, and Tourism, including National Youth Fine Arts Festival 2017, the Exhibition of Silk Paintings and Small Sculptures 2018 and the Fine Artworks of Representative Asian Artists 2019. The 3rd ASEAN Graphic Arts Exhibition was held in Vietnam in 2020 to enhance solidarity among ASEAN states. This was especially the

case when Vietnam assumed the ASEAN Chairmanship in 2020. The exhibition offered a chance for painters in the region to meet and share their achievements, while introducing their countries, people and cultures to others.

7

VinFast Implemented Initiatives to Mitigate Environmental Impact



VinFast, a large-scale project in pursuit of sustainable developments, is committed to complying with IFC Performance Standards for environmental and social sustainability, while promoting the effective use of limited natural resources, alleviating the impact of emissions and waste, and placing strict controls on waste treatment processes and systems. In particular, exhaust filters and heat circulation systems for controlling pollution along with a centralized wastewater treatment system were installed at the VinFast automotive paint shop, together with a non-water and non-chemicals-based paint separation system in an effort to ensure a minimal amount of effluent being discharged into the environment.

In 2020, VinFast focused on researching and developing additional environment-friendly vehicles such as EVs, e-motorcycles, and e-buses. VinFast is also striving to develop an energy-efficient management program and a water conservation program in order to improve water and energy efficiency practices.

8

Vinpearl – the Only Tourism Company Receiving Environmental Awards



In July 2019, Vinpearl initiated the Go Green project aimed at eliminating plastic products in its facilities and introducing eco-friendly products made from bagasse, bamboo, wood, fabric and other biodegradable materials. In addition, Vinpearl launched campaigns to raise awareness among customers and the community, and to promote wider adoption of green tourism.

As part of its efforts to create a green environment, Vinpearl was the only hospitality and entertainment brand to receive an **Environmental Awards** from the Ministry of Natural Resources and Environment. **The Vietnam Environment Award** is an official national award given by the Ministry of Natural Resources and Environment

to honor organizations, individuals and communities for their outstanding performance in environmental protection. Vinpearl has been highly praised for its robust initiatives and practices in "science and technology innovations and green growth."

2020 Sustainability Report

Economic Optimization for Sustainable Growth

In 2020, the Group continued to implement concrete programs and action plans in pursuit of Vingroup's sustainability strategy for 2023.

Further details about sustainability strategy can be found in Chapter 5: Sustainable Development – Sustainable development strategy – Page 188.

Maintaining a Top Position in Overall Business Performance

Within four years of entering the Industrials segment, Vingroup achieved success with its cars, e-motorcycles and smartphones named among the most popular products in the market. Vingroup also maintains its leading position in the real estate segment

Further details can be found in Chapter 3: Report of Management on 2020 Business Performance and 2021 Plan of Action – Vingroup Operations and Financial Performance in 2020 – Page 84.

by constantly offering highly saleable residential properties in prime locations. Vingroup's stature in other segments is attributed to the Group's portfolio of products and services.

Maximizing Growth in Ways That Are Sustainable

Increasing Recurring and Stable Revenue and Profit

Following Vingroup's strategy to focus on increasing recurring revenue, in 2020, the Group's recurring revenues continued to grow. Of note, 2020 revenue from industrial production nearly doubled over 2019,

Further details can be found in Chapter 3: Report of Management on 2020 Business Performance and 2021 Plan of Action – Vingroup Operations and Financial Performance in 2020 – Page 84.

demonstrating initial success in the Group's goal of becoming a leading Technology-Industrials Group.

Optimizing Capital Structure and Increase Capital Efficiency

Vingroup has consistently emphasized optimal and efficient use of its capital structure. The Group's investment capital is channeled from its ample cash flow through business operations, combined with owners' equity and funding from domestic and international markets. These practices achieve a high level of capital efficiency.

During 2020, Vingroup continued to raise capital in various forms from international and domestic markets, using strategic partnerships, bond

issuance, private placements, and syndicated loans, at the parent company and the subsidiary levels (Vinpearl, Vincom Retail, VinSmart, and Vinmec). Particularly, Vinhomes received an investment of USD 650 million from a KKR-led consortium, and Vinmec received USD 203 million from a GIC-led consortium. Vingroup's access to international markets continued even amidst uncertainties caused by Covid-19 in 2020, affirmed its stature in the global financial markets.

Making Sustainable Contributions to the Economy

Vingroup's growth is reflected in its commitment to corporate social responsibility.

Vingroup continued to be among the Top 300 Taxpayers listed by Vietnam's General Department of Taxation in 2019 (announced in 2020), Gia Lam Urban Development and

Investment, and Vinhomes, are ranked 6th and 20th, respectively. The Group was among Vietnam's largest privately-owned businesses in 2020, as well as Top 10 Largest Businesses, Top 10 Profitable Businesses, and Forbes' Global 2000 – the World's Largest Public Companies.

Vingroup Adheres to Environmental Standards in Project Development

Integrating Sustainability in Supplier Selection

As Vingroup continues to cooperate with thousands of domestic and foreign suppliers, managing this array of business partners is an important part of the Group's sustainable development strategy. Each supplier selected by Vingroup must meet a number of criteria,

including legal compliance, quality standards, capacity, labor relations, social impact, and environmental protection. The potential business partner's track record in these areas is thoroughly examined by the Group's Procurement department.

Sustainability in Project Selection and Development

AVERAGE BUILDING DENSITY AT VINHOMES MEGA PROJECTS

15% – 19%

Vingroup weighs sustainability as part of its investment analysis for every new project. By researching and evaluating the risks of every new project, Vingroup can consider factors which may impact the environment and society. As part of its feasibility studies, the Group examines potential impacts on society and the environment.

Sustainability is evaluated throughout the process of planning and implementing projects. Starting from the initial design, green structures are prioritized using energy-saving designs, extensive landscaping, and a high greenery density.

VinUni campus, located in the Vinhomes Ocean Park mega project in Hanoi, was built based on a student-centered design with low building density and plenty of open space, including green areas and lakes.

Some of our other projects, such as the Vinhomes mega projects in the new

districts of Hanoi, are also designed with low building density of 15% to 19%, and feature sizable greenery and water space as well as public facilities. Highlights of this project include a 6.1 ha saltwater lagoon, a 24.5 ha central lake, greenery areas, providing residents with a fresh, natural environment and helping to improve the area's microclimate. In addition, Vinhomes projects will also host outdoor sports systems and BBQ facilities to encourage physical activities and outdoor social interactions, all in an effort to improve community health.

With projects in environmentally sensitive sectors such as Healthcare and Hospitality, protecting the environment is always of high priority for Vingroup. We adopt rigorous process to collect, sort and store medical waste in accordance with regulations. The effluent is processed by Vinmec's large wastewater treatment systems using biological-treatment tanks to ensure the quality is regularly monitored

to meet or exceed environmental regulations. The hospitals have in place fire prevention and firefighting measures, laboratory safety, radiation safety, and food safety that comply with the highest international standards.

In the Hospitality and Entertainment segment, in an effort to contribute to environmental protection and raise public awareness about the need to maintain clean seas and beaches, Vinpearl regularly organizes clean-up projects around its development areas during construction, and along the beaches where its resorts and hotel projects operate. Vinpearl also developed specific action plans and its own standards in business operations. These include energy saving targets, water consumption norms for domestic use and irrigation at facility and regional levels, and energy conservation from its business facilities. These savings are accomplished

by analyzing monthly electricity and water consumption to identify waste and plan effective countermeasures. Vinpearl also ensures that these targets are met by all facilities. Vinpearl continuously explores a natural approach to environmental preservation. For example, Vinpearl uses salt instead of chemicals and pesticides to remove weeds surrounding the golf courses on its properties.

In its new Industrials business, Vingroup focuses on environmentally friendly products such as electric motorcycles, electric cars, and electric buses. For energy saving, the VinFast automobile manufacturing complex is designed to be eco-friendly. Natural and mechanical ventilation systems are installed in most of its workshops, excluding those where temperature and humidity must be strictly controlled, such as the paint and engine workshops.

Sustainable Products and Services

Vingroup products are developed in accordance with the Group's strategy of sustainable development and are rigorously controlled for quality.

Further details can be found in Chapter 2: About Vingroup – Businesses – Page 40.

Emphasis on Environment – Social Impact – Governance

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

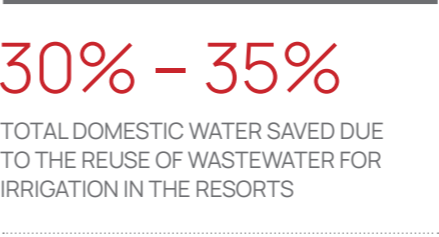
Environment

Managing and Minimizing the Impact of Emissions and Waste

Vingroup places great emphasis on energy conservation as a means of achieving sustainable development throughout the Group.

As a pioneer in Real estate development and Hospitality, the Group focuses on

creating a green working environment, not only for its staff but also for customers. In our ongoing operations, Vingroup aims to raise staff awareness of environmental protection, addressing climate change, and managing waste treatment systems at Vingroup facilities. These steps ensure



that Vingroup is meeting environmental standards, minimizing energy use, and reducing greenhouse gas emissions.

In the hospitality and entertainment segment, water source reuse and wastewater treatment is incorporated from the design phase. Vinpearl installed automated wastewater monitoring systems for facilities that generate large volumes of wastewater, developed plans to reuse treated wastewater, and renovated pumping systems, reservoir and treated wastewater tanks to meet advanced standards (A QCVN 14:2008/BTNMT). Reused wastewater directed to irrigation in the resorts, especially in dry seasons, can account for 30-35% of the total domestic water use, reducing the demand for underground water and water in reservoirs. The company also installed automated irrigation controllers for the most effective water usage. At Vinpearl, wet, dry, industrial and hazardous waste are collected and sorted at regular intervals. Meanwhile, tools and equipment, following careful inspection, are only replaced if they cannot be repaired or reused to reduce emissions. Exhaust from the centralized wastewater treatment system is also transferred to the exhaust treatment tower before discharge into the environment.

In the Healthcare segment, wastewater treatment stations were upgraded, ensuring wastewater quality complies with National Technical Regulations. In Hanoi, Vinmec uses post-flue gas treatments from a variety of regulation-compliant boiler systems to treat industrial wastewater for dust and inorganic substances. All of the liquid wastes are managed by a centralized treatment system in the hospital before being discharged into the city's wastewater treatment plants. In addition, the water sources Vinmec uses are treated by qualified contractors in accordance with the law. In addition, the water sources Vinmec uses are strictly monitored in accordance with the Law on Resources to ensure that water is not reused during operational

procedures, while also taking care to ensure that water tanks and domestic water pipes are kept clean, in order to minimize the risk of waterborne infections.

In the Industrials segment, VinSmart's and VinFast's operational procedures comply with the Group's internal environmental policy, which complies with both Vietnamese laws and international standards on environmental and social practices. For the production of its smart devices, VinSmart has developed an Environmental Management System (EMS) in accordance with ISO 14001:2015. In its manufacturing facilities, sedimentation basins and collection tanks are used to store and treat wastewater before it is discharged into the centralized treatment stations of the hi-tech parks. Furthermore, VinSmart plans to classify and dispose of electronic waste in compliance with environmental protection regulations and optimize the recycling of plastic components and metal extraction, while encouraging suppliers to use recycled materials for electronic components and setting up standards for chemical substances management.

For the manufacturing of electric cars and motorcycles, exhaust and wastewater from production are processed by advanced treatment systems approved by the Ministry of Natural Resources and Environment to ensure compliance with discharge regulations. The company has an Environmental Management System (EMS) that complies with ISO 14001:2015 requirements, waste segregation, and storage in accordance with Circular 36/2015/TT-BTNMT and Decree 38/2015/ND-CP. VinFast also complies with IFC Performance Standards on Environmental Sustainability. A dedicated wastewater treatment system at our e-motorcycle and automotive paint shops removes paint from the water before re-use. Shops also have a topcoat oven for thermal air pollution control Eco-pure (TAR). This minimizes energy loss while oxidizing exhaust air before discharge into the atmosphere.

To reduce wastewater, CO2 emissions, and energy consumption, paint spray booths in the automotive and plastic auto parts paint shops are equipped with a semi-automatic, dry separation system (EcoDry X) that does not require water or chemicals to separate paint layers. To treat wastewater containing fine aluminum particles generated by the HDS water jet activation process, the engine shop is equipped with a post-filtration system to separate aluminum from the water. This system treats aluminum as hazardous waste before wastewater enters the centralized wastewater treatment station.

Resource and Energy Efficiency in Vingroup Projects

Vingroup places great emphasis on environmental stewardship in all its activities.

At all its facilities, the Group rigorously controls consumption of fuel, electricity and water, and has launched initiatives to minimize energy consumption. Public lighting is controlled by an automated timer set for different hours, areas and weather, whilst air conditioning and ventilation systems automatically operates based on the weather. Energy-saving LED bulbs are used to avoid waste and mobility sensors are added in public areas for automated switch-on/switch-off. Inverter-installed electric equipment is used including water pumps and ventilation fans for load adjustments.

As a major energy consumer, VinFast automobile manufacturing complex rigorously adheres to Law No. 50/2010/QH12 regulating and guiding the efficient use of energy. Various measures have been applied in VinFast factories such as using entirely LED lighting, and installing timers for outdoor and landscape lighting, helping save energy costs equivalent to 5% of turn-over annually. In addition, the factory also takes advantage of thermal inertia to adjust the switch-on/switch-off

In 2020 Vingroup was one of the founding members of the Vietnam National Plastic Action Partnership (NPAP). The organization aims to mitigate plastic pollution and support the government strategy for sustainable development of the marine economy of Vietnam toward 2030. As the Co-Chair of the platform, Vingroup has the opportunity to share its green experience with members of the business community to help them tackle challenges in pursuing their own green strategies, and to promote this initiative among the Vietnamese and regional business community.

time of paint cure ovens and liquid-based cooling systems at the end of each work shift. This adds suitable insulation for cold water pipes and recovers the steam and waste heat of the washers in the engine shop while adjusting the temperature range of equipment in the heating, ventilation and air-conditioning system.

VinFast applies energy-saving management and water conservation. This includes electric meter installation and the monitoring of energy flows and water sources at the production facilities, as well as setting energy-saving targets and plans relating to water and energy reduction. Specifically, VinFast increased the air-conditioner's temperature from 23°C to 25°C, saving 5-7% of energy consumption and 5% of water use of the cooling tower in the heating, ventilation and air conditioning system. Also, the company reduced the air pressure from 8 bar to 6.5-7 bar, saving 5% of water consumption of the cooling tower in the compressor system and 5-7% of power consumption. In addition, thanks to reusing wastewater partially, VinFast has saved 50% of water use for irrigation in the factory premises.

In the Hospitality segment, technical

initiatives have been rolled out at Vinpearl properties to reduce electricity costs during off-peak hours while ensuring service standards. Some examples include a 50% reduction in light intensity throughout hotel corridors and rooms, and prioritizing high power use systems such as hot water pumping for swimming pools and laundry service. Vinpearl has also installed sensors that adjust water flow of the faucets and put an adequate amount of water in the toilet tanks in public areas to help control and minimize water consumption.

Vinpearl Resort has carried out many initiatives to reduce the consumption of electricity, chemicals and fertilizers. To minimize power consumption, Vinpearl implemented water treatment solutions for the cooling tower using e-water electromagnetic technology to improve the efficiency of refrigeration equipment, reduce operating costs, save energy and reduce chemical waste released into the environment. Vinpearl issued guidelines on standard temperature settings for air conditioning systems in service areas and common areas, turning electricity on and off according to guests' time of arrival. Vinpearl also switched to a dual-chip magnetic strip-based key card system to automatically turning off electricity in the room when guests leave to achieve energy savings.

In terms of water consumption, Vinpearl's campaign to treat wastewater for recycling has been implemented and expanded. Vinpearl hotels regularly check for and treat leaks and implement water supply management protocols at our swimming pools, to minimize water consumption. The entire network of resort hotels and villas and amusement parks on Hon Tre Island in Nha Trang has installed a desalination system with a capacity of 1 thousand m³ per day to create fresh water from sea water, and completed a 1 million m³ rainwater reservoir. Thanks to these facilities, Hon Tre island will have enough fresh water for all of its daily operations without a

supply from the mainland. In chemical and fertilizer consumption, Vinpearl works with the procurement team to ensure quality standards, developed guidelines on the frequency and amount of chemicals and fertilizers to be applied, and uses food waste or agricultural raw materials to make eco-friendly compost. At all Vinpearl hotels, transport systems for passengers and luggage were switched from fossil fuels to electric batteries to reduce CO2 emissions.

Veterinary activities and compliance with standards on animal care and welfare are always the top priority at Vinpearl Safari. We create a safe and most natural (to the extent possible) habitat for animals' health, growth and development. The fact that several animals belonging to endangered species listed in the Red Book have reproduced in our safaris is noteworthy for our conservation efforts. In 2020, there were 311 newborns at Vinpearl Safari Phu Quoc animal conversation park alone, including many rare animals such as: white rhinoceros, giraffes, Germain's langur, binturong, bongo, Arabian oryx and grey crowned crane. Vinpearl Safari is also the only animal conservation park in Vietnam capable of nurturing and conserving many species of wild animals from a variety of biogeographic regions in the world. Vinpearl Safari is becoming a model zoo in both Vietnam and Southeast Asia. As of late 2019, Vinpearl Safari became an official member of the World Association of Zoos and Aquariums (WAZA). In addition, Vinpearl Safari was also an active member of the Vietnam Zoos Association (VZA) by engaging in the assessment of the animal welfare in some of VZA members' zoos in 2020, to improve animals' living standards.

In the Healthcare segment, Vinmec emphasizes the protection of both hospital and community environments. Solid waste collection facilities are equipped with modern technology and employees are professionally trained on appropriate waste classification to minimize the amount of waste discharged into the environment.

SAVED

5% – 7%

OF ENERGY CONSUMPTION BY INCREASING THE AIR-CONDITIONER'S TEMPERATURE

SAVED

50%

OF WATER USE FOR IRRIGATION IN THE FACTORY PREMISES

100%

WASTEWATER IN VINHOMES OCEAN PARK IS TREATED BEFORE DISCHARGE INTO NEARBY RIVER SYSTEMS

Green Products and Living Space Close to the Nature, Contributing to Environmental Protection

Emphasis on environmental protection extends from the project design phase through construction and operation at all Vingroup properties: hotels and resorts, retail malls, urban complexes, offices, and residential buildings. Planning and architectural design teams are dedicated to achieving environmental protection in every aspect of their work, from maximizing the efficient use of space, to the creation of modern living and resort complexes, to energy efficiency in building design and construction.

In Real Estate, “green space” is always a vital component 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. Projects such as Vinhomes Green Bay, Vinhomes The Harmony, Vinhomes Grand Park, Vinhomes Smart City and Vinhomes Ocean Park have maintained “green” spaces, making full use of riverfront land to build the ecosystem of environmentally friendly, walkable complexes with large public parks. Particularly, Vinhomes Ocean Park, with 117 ha of trees and lakes, is a desirable living space for the residents. For Vinhomes Ocean Park, a wastewater treatment plant with a capacity of 38 thousand m³/day-night was put into operations to ensure the entire mega project’s wastewater is treated before discharge into nearby river systems. This helps to protect the environment in Gia Lam District. Optimization of visibility and natural light are found at Vinhomes Skylake, Vinhomes Golden River, and Vinhomes Metropolis. With central air-conditioning, low-E glass lenses to restrict UV light, and electricity-use controls, these projects now comply with many advanced environmental standards. Vingroup’s projects help to create green focal points in cities across Vietnam.

In Hospitality, Vinpearl developed its ‘Go Green’ project to minimize the use of disposable plastic bags and replace most items made from plastic with environmentally friendly materials, such as 100% paper straws, food containers made from bagasse; knives, spoons and forks made of microbiological plastic; combs, brushes, razors made of bamboo and straw; and laundry bags made of fabric and cornstarch. A set of environmentally friendly standards developed by Vinpearl for dry and wet consumables, such as tea, coffee, towels, has also been applied to the whole system in February 2020.

Vinpearl implemented a strategy to adopt solar energy on a wider scale. Specifically, the company reviewed and selected potential sites for installation of solar infrastructure where there are a lot of sunny days per year and high solar radiation is recorded. Hon Tre Island in Nha Trang is a prime example, with 2.2 thousand to 2.6 thousand sunshine hours per year and annual radiation 4.6 – 5.2 kWp/m². Vinpearl studied the feasibility to place solar-powered lights combined with optical sensors embedded with batteries on the roadside and beach lines near the resorts. We also installed solar panels on the roofs of the parking buildings, staff dormitories and offices in Nha Trang and Phu Quoc.

In Healthcare, Vinmec is undertaking efforts to minimize plastic waste by using biodegradable bags made from corn starch, using plastic baskets in lieu of plastic bags, using paper cups and straws instead of plastic ones, and reusing medical record covers. In addition, it provides enhanced training sessions on medical waste management and classification.

In the Education sector, VinUni focused on

1.72 kg CO₂/km traveled

REDUCED WHEN SWITCHING TO ELECTRIC MOTORCYCLE

19.2%

OF PLASTIC WASTE REDUCED AT VINSMART FACTORY

energy saving and waste reduction during the entire construction phase. Specifically, VinUni installed a 1 thousand m² rooftop PV system, providing around 600kWh per day to address power demand in the Laboratory building. In addition, VinUni installed a tap water filter system around campus and an automatic bottle filling system, with a screen displaying the number of plastic bottles saved. Statistics showed that this system reduced the production of plastic bottles by the tens of thousands that would have otherwise been disposed.

In the Industrials segment, Vingroup focuses on the development of electric cars, electric motorcycles and electric buses to save energy and protect the environment. According to a survey from the Energy Conservation Center of Ho Chi Minh City, replacing a gasoline motorcycle with an electric one reduces 1.7206 kg of CO₂ emissions into the atmosphere for every km traveled. Consequently, VinFast’s primary goal is research into new technologies that it can apply to

its Vietnamese-branded electric cars, motorcycles and buses in an effort to help reduce hazardous emissions into the environment.

In smartphone manufacturing, VinSmart continued to implement a Green Plan campaign to increase employee and supplier awareness regarding environmental stewardship, while simultaneously looking for solutions to minimize the use of plastics in VinSmart’s business operations and manufacturing. In particular, VinSmart uses recyclable or environmentally friendly packaging whenever possible, such as recycled paper and cardboard, and ESD plastic trays and pallets. During 2020, VinSmart reduced plastic waste at its factory in Hoa Lac by 19.2%, or a monthly reduction of 5,732.5 kg of plastic materials used in production. In addition, in July 2020, VinSmart was granted a SA8000 Certificate – an important certificate for a business intending to export products to the U.S. and European markets.

Social Impact

Community-Friendly Product Development

Vingroup’s goal is to provide clean, environmentally friendly products in every business segment. Vingroup’s products and services, including real estate developments, consumer retail, social infrastructure, or industrials, are all community-oriented.

In addition to pioneering the development of green, safe and friendly residential projects, Vinhomes organized cultural and sports activities at a large scale. This helped build strong family connections, as well as created healthy and supportive communities.

VinFast has taken the initiative in creating an ecosystem of smart electric cars and smart e-motorcycles, thereby actively reducing pollution from vehicles. VinFast developed a network of battery charging stations nationwide, and offered battery leasing, thereby taking on the risks associated with the quality and durability of batteries for its customers to provide them with peace of mind when switching to electric vehicles. VinFast also proactively promotes battery recycling to minimize environmental impact. In addition, all of VinFast’s existing ICE cars satisfy Euro 5 emission allowance standards and are expected to achieve Euro 6 in appropriate markets.

Raising Level of Social Well-Being in Areas Where the Group Operates

In 2020, Vingroup continued to expand the presence of Vingroup brands to provinces and cities to improve the society here. Large-scale, affordable public real estate projects will be located in the city's suburbs, creating more jobs and social development. Vincom Plaza Shopping Centers and Vincom Shophouses have created an innovative retail format that provide customers with modern shopping, entertainment, and dining experiences. In the process of developing the project, Vingroup is always ready to go along with the locality in investing in essential infrastructure such as roads, electricity, water and public works to meet the needs of residential development.

As social enterprises, Vinmec, Vinschool and VinUni play an important role in Vingroup's social responsibility initiative.

Demonstrating a Sense of Social Responsibility towards Business Partners, Customers, Colleagues and the Community

In partnerships, Vingroup emphasizes fairness, transparency, and mutual benefits for all involved parties, in accordance with applicable regulations and market practices. Each contract signed between the Group or its P&Ls and their counterparts also contains an anti-bribery clause that clearly states the procedures for preventing bribery.

Putting customers first, Vingroup is committed to providing high-quality products and services and incorporating sustainability into its customer relations. In addition to conducting after-sales programs as well as surveys to improve service level quality, the Group also develops customer data confidentiality policies to help protect customer and partner privacy. The Group places a high priority on improving customer health and safety; in particular, the Group regularly reviews its standards for fire safety and

For example, VinUni, a Vietnamese not-for-profit higher education institution, is realizing its goal of seeking out and nurturing highly talented individuals who are exceptionally qualified, truly creative, and have a passion for pursuing pioneering initiatives that improve people's lives.

Employees at Vinpearl Resort & Spa Phu Quoc participated in a monthly coastal clean-up, a part of the Go Green campaign. The aim was to conserve the marine environment of Phu Quoc area in general and to protect the environment of the beach area nearby Vinpearl's facility.

Through its concrete actions, Vingroup has created a spillover effect to all businesses to promote the development of society.

food purity, while also promoting an active lifestyle that includes healthy foods and sport activity. VinSmart is designing and using recyclable materials that are free from hazardous chemicals in accordance with REACH and RoHS standards and implementing a process to ensure that the radiation level of its devices is within permitted levels.

During 2020, when the hospitality industry was heavily impacted by the pandemic, Vingroup prioritized the safety of its customers. In particular, Vinpearl installed an AI-powered thermal scanner and complied with government regulations on prevention and containment of Covid-19 to ensure a safe vacation for all visitors

Investing in Healthcare, Education and Youth Development to Prepare Vietnam's Next Generation

200

PATIENTS RECEIVED FREE MEDICAL CHECKUPS FROM VINMEC

68

DISADVANTAGED STUDENTS WERE AWARDED VINSCHOOL SCHOLARSHIPS

In the Healthcare segment, Vinmec emphasizes the protection of both hospital and community environments. Solid waste collection facilities are equipped with modern technology and employees are professionally trained on appropriate waste classification to minimize the amount of waste discharged into the environment. Vinmec offered free medical checkups and covered treatment costs for nearly 200 patients from poor households who have limited access to advanced treatments in high-cost specialties such as cardiology, oncology, regenerative medicine, and pediatrics. In addition, it provided free breast cancer screening for 120 women participating in the Red Ribbon Day as well as outpatient diabetes screening for 580 workers in the industrial parks.

Following a successful 2019, physician training and entry level competencies improvement were again one of Vinmec's main objectives in 2020. There were 19 resident doctors trained at VinUni in three majors – Internal Medicine, Pediatrics and Surgery; 27 doctors provided clinical integration training during their probation; 258 doctors received training on standardized development of technical capacities; and 19 health workers received further training for higher qualification levels, including five PhD and 14 master courses. Furthermore, Vinmec promoted human resource training programs, in collaboration with international partners. Specifically, three doctors under the Paris Descartes program completed long-term training courses. Their post-training reports on cardiopulmonary, pediatric immunology, and diagnostic imaging achieved the highest level of qualification as approved by the Council for evaluation, and two doctors completed a three-month training course at the University of Pennsylvania on breast cancer – supporting the implementation of the Breast Service line.

Vinschool carried out during 2020 a charitable project, Kien Tao (Shaping

the Future) Scholarship, which provided scholarships valued at VND 10 billion. Vinschool furnished academic and managerial resources to support the project's implementation. During 2020-2021, Vinschool awarded scholarships to 68 disadvantaged students throughout Vietnam. Vinschool also launched a free online learning portal which attracted millions of visitors and recorded 38 million views. This type of knowledge-sharing demonstrated Vinschool's commitment to social responsibility.

VinUni now offers higher education that is based on the highest standards of research and teaching to prepare students for employment in both domestic and international organizations. VinUni's goal is to achieve breakthroughs in the educational quality at the university level in Vietnam, by focusing on three fields of study: Business and Management, Health Sciences, and Engineering and Computer Sciences. With cooperation from leading universities around the world, VinUni's education programs have all achieved international quality accreditation.

In 2020, 11 thousand Science and Technology scholarships awarded by Vingroup and managed by VinUni, aimed at building a high-quality labor pool for Science and Technology in Vietnam, continued to be awarded. To date, 72 excellent Vietnamese students have received full scholarships to study for master's and PhD degrees at prestigious universities around the world.

VinUni has also launched the "Bringing STEM Education to High School Students" program to arouse students' learning interest in science, engineering and technology and raise their awareness of careers in STEM fields. VinUni has developed more than 50 STEM clubs and shared free STEM program on the MOOC platform for high school students nationwide.

As international flights were temporarily suspended due to Covid-19, VinUni hosted

30 exchange students in the “Study Away” exchange program cooperated with partner universities and organized art and cultural workshops aimed at promoting knowledge-sharing.

Since its establishment in 2008, Vingroup-sponsored PVF has offered 12 training courses. From 2010 to 2020, PVF won 20 championships and was the runner-up nine times in the national youth championships. PVF also won nine championships and was twice the runner-

up in international youth competitions. In particular, in 2020, for the first time ever, PVF won four out of eight national youth championships. In close coordination with VFF, PVF helped train key players for Vietnam’s national teams, furthering the country’s efforts to realize its dreams of competing in the 2024 Olympics and 2026 FIFA World Cup. In February 2021, in order to focus its resources on two core businesses – technology and industrials – Vingroup announced the transfer of PVF to Van Lang Education Group.

Improving Community Welfare

Through the Kind Heart Foundation, Vingroup has supported many social activities throughout the country. In 2020, the Kind Heart Foundation implemented programs to build 2,670 houses of compassion and flood-proof houses, and construct 35 schools with day-boarding houses for students in upland districts, support Vietnamese Heroic Mothers, sponsor free health checkups, cancer screening, construction and restoration of cultural works, and educational scholarships. The Phat Tich Charity and Career Center, located in Bac Ninh Province, is founded and sponsored by the Kind Heart Foundation, which provides care and education for orphans and the elderly with no one to rely on. The Kind Heart Foundation received the Certificate of Merit from the Prime Minister for its contributions to the “Joining Hands for the Poor – No One Is Left Behind” national campaign in the 2016-2020 period.

Also, in 2020, the Kind Heart Foundation built two medical stations, 35km of roads with lighting systems, two bridges, and 22 clean water supply systems in disadvantaged areas in the country. The Foundation also provided scholarships for 10 thousand outstanding students with disadvantaged background and monthly

support for 9.7 thousand Vietnamese Heroic Mothers and former military volunteers without support in provinces and cities nationwide. All recipients of support from the Foundation also received frequent attention and contact, and motivation and care.

During 2020, successive natural disasters caused great damage to people in provinces across the country. The Foundation timely organized programs to help the victims and repair or rebuild severely affected buildings. In particular, the Foundation built a new resettlement area, 13 community-based disaster shelters, 36 swimming pools for children’s swimming lessons as part of a drown preventive campaign, 200 automatic rain gauging stations for forecasting natural disasters and thousands of relief gifts to help victims quickly overcome severe impacts from the continuous flash floods and storms. In addition, during the past year, the Foundation also participated in a number of other donor-supported activities, such as support for local foundations, and sponsored thousands of patients with severe illness and those in particularly difficult circumstances who send letters to the Foundation for help.

Corporate Governance

Strengthen corporate governance and management capability

In order to maintain its leadership position in all of its business segments, Vingroup is building a lean, flexible, and efficient governance structure. Strengthening governance and perfecting its corporate structure is a key part of Vingroup’s strategy for achieving its business goals:

- Keep the pace of development in line with the organization’s capabilities. To focus 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 improving the material and spiritual well-being 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 – 136.

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 for each category, including operational risk, compliance risk, financial risk, and quality management. In particular, for risk management in the work environment, the Group 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. In addition to pre-employment training on occupational safety for all workers at the manufacturing plant, VinFast also conducted risk assessments and safety inspections for its entire production lines and equipment before putting them into operation, and undertook annual assessment of the working environment to ensure the safety conditions of the working environment.

Delivering transparency

In order to improve the discipline and compliance with ethical standards within the Group, Vingroup implemented a Transparency Policy (“Policy”) applicable to all employees (including employees on probation period and trainees), suppliers and other relevant persons as regulated therein. This 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 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 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.

Regarding control of internal transactions so as to ensure fairness for shareholders and investors, the Policy provides definitions on 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 the sanctions framework.

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.

Further details can be found in Chapter 5: Sustainable Development – Transparency Policy – Page 192.

Ongoing Development of Human Capital

Human capital is the critical resource for business development. Vingroup employees are experts in each of our core business segments, thereby creating an attractive, professional and friendly working environment based on the human resource policies described below:

Vingroup respects the contributions made by all employees, regardless of nationality, age, gender, or educational background. The Group manages and promotes employees on the basis of their

productivity and performance, providing equal opportunity for every individual so that all can develop their abilities to their fullest potential.

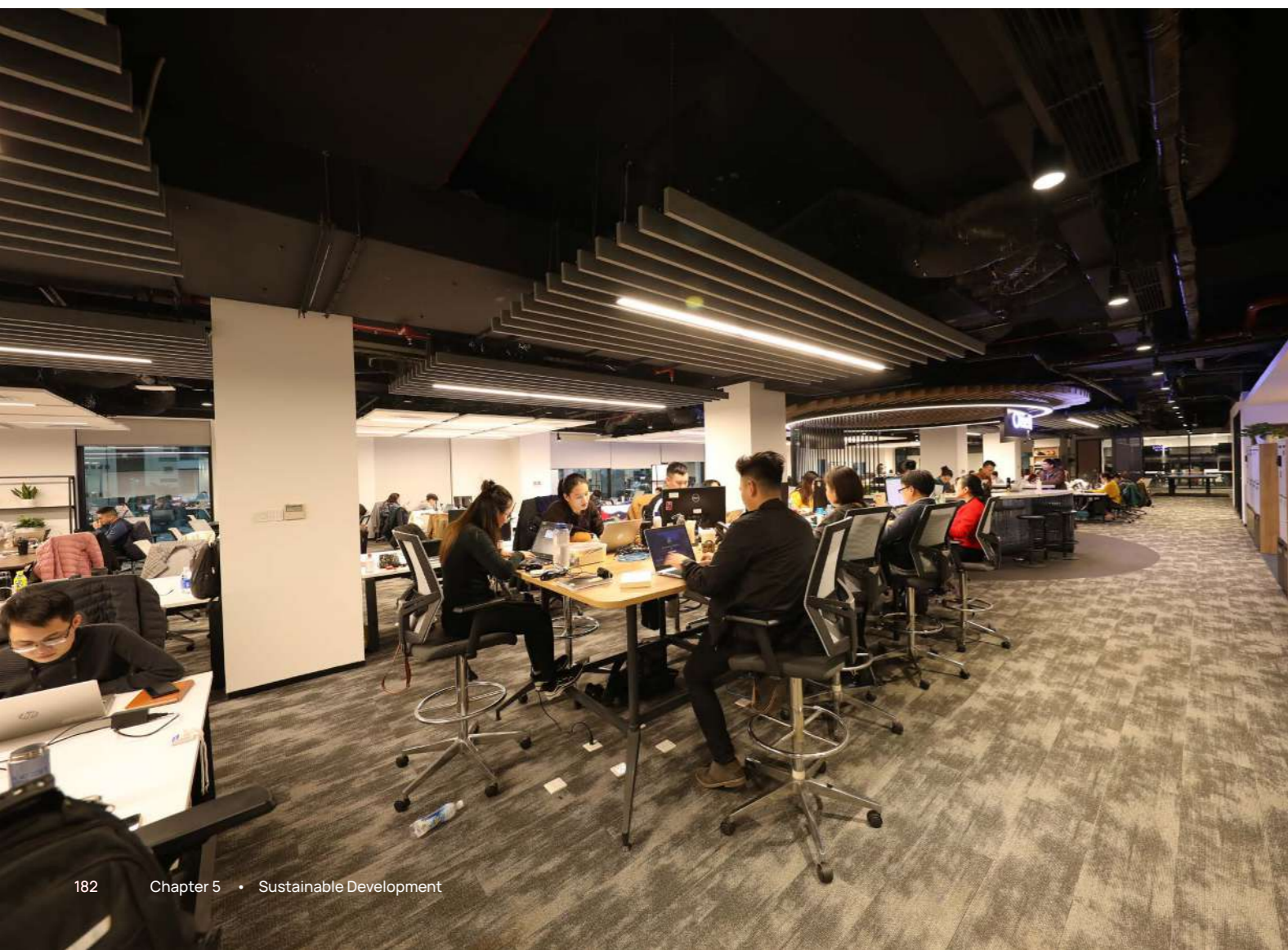
Protect Employee Rights and Equality

Recruitment and Human Resources Strategy

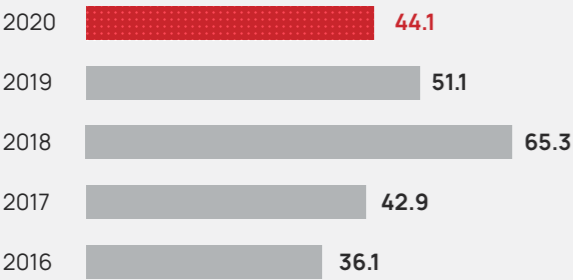
- Vingroup recruits capable candidates who seek to work in a fast-paced, dynamic, creative and professional environment.
- The recruitment process at Vingroup is clear and efficient. And the compensation packages are fair and merit-based.
- The Group cultivates a modern, efficient and professional work environment in which business needs are balanced with the needs and goals of employees.
- Vingroup invests in human capital through its professional-development training programs, skill upgrades for staff and executive-training programs in order to encourage promotions from

within. 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.

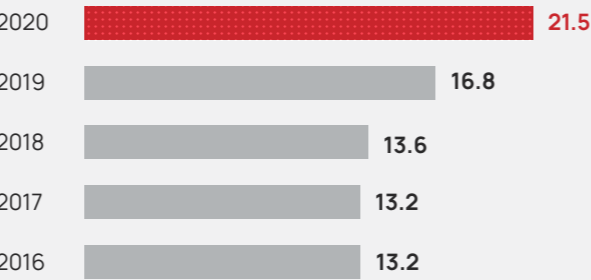
- The Group always emphasizes managers’ role in training and development through their direct involvement as trainers in training sessions for employees. In addition, the Group frequently organizes conferences and workshops with leading experts, professors and researchers for Vingroup’s people to gain further knowledge.



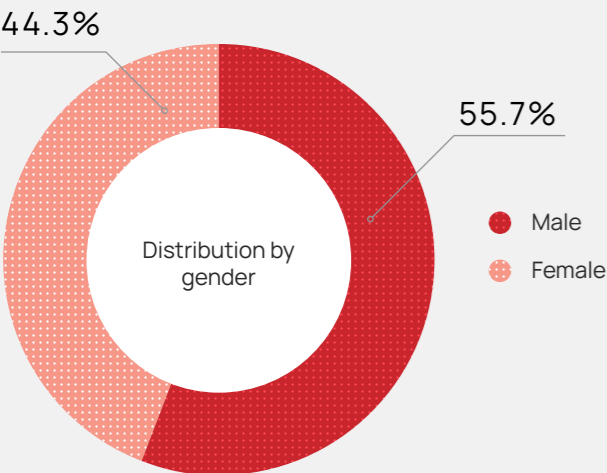
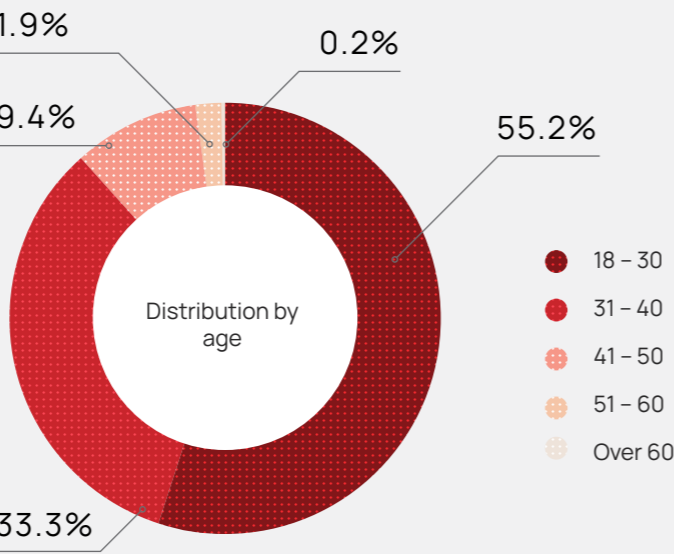
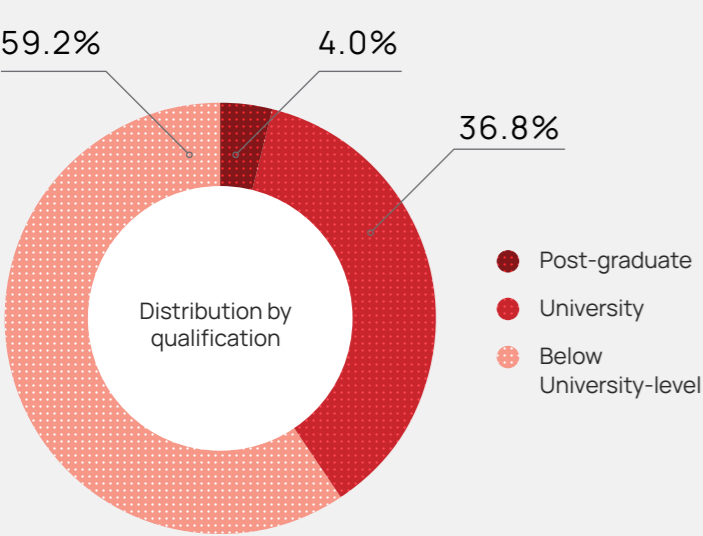
Total number of employees
(thousand people)



Average income
(million/person/month)



2020 Employee Distribution



Employee Benefits and Work Environment

In 2020, Vingroup received the “Outstanding Enterprise for Employees” Certificate of Merit from the Prime Minister. This award recognizes Vingroup's commitment to maintaining a modern and professional workplace, with superior benefit policies, while balancing the interests of the employer and employees.

Vingroup's Work Schedule

Vingroup employees work eight hours a day. Non-customer-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 work in 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 in order 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.

Social, Health and Unemployment insurance are provided in accordance with applicable laws. Besides, the Group engages Bao Viet Group 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, where required for specific jobs

- 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.

Deliver Highest Quality of Employee Training

One of Vingroup's Work Environment criteria is: "Training is a priority and should be carried out in an efficient manner". In 2020, the Group continued its extensive training programs, with the goal of building capacity for employees, especially encouraging and promoting the self-study culture, developing Vingroup into an even stronger learning organization, as well as improving the human capital quality throughout the Group.

The training courses were organized in an innovative manner, coupled with the application of advanced technologies and methodologies such as: digitizing training materials, upgrading SABA online training system, and investing in online training platforms such as LinkedIn Learning, Udacity, Coursera, Linux Foundation, Brands Vietnam and Agilearn. This encouraged lifelong learning and active research among employees to enrich their knowledge and skills anytime, anywhere, for higher levels of performance.

Vingroup conducted skill tests and other assessments to screen and classify employees in order to place them in appropriate training programs.

The Group emphasizes developing younger employees to prepare them for future roles as managers. Some key highlights in 2020 training activities:

1. Provide leadership and management training for all employees via over 10 thousand online courses.
2. Future leader training and development programs:
 - All core employees developed their own Personal Development Plans, while KPIs for future leader trainings and development were assigned to current executives. Future leader training programs – for such positions as Vinpearl General Manager, Vinmec Resident Doctor/Nurse and Vinschool Principal, were a success, meeting the human resource requirements at each facility.
 - Doctoral and engineering programs in Artificial Intelligence and Data Science

3. Technical capacity building, especially in the fields of Manufacturing, Healthcare, Education and Technology
4. Service quality enhancement training programs at VinFast, VinSmart, Vinpearl, Vinmec, Vincom Retail, Vinhomes, and Vinschool
5. Compliance training programs, including firefighting and fire prevention, labor safety and hygiene, food safety and hygiene, and vocational training for positions where mandatory certifications are required

Building a strong corporate culture

In 2020, Vinhomes Ocean Park organized a series of events titled "Caribbean The Treasure Hunt" to welcome new residents. This attracted nearly 10 thousand attendees, with special activities and a night concert composed and featured by both artists and residents. These community activities were given much attention to build community connections among residents from their very first days of residency.

The "Vingroup Masters" game show, with its interesting quizzes on Vingroup's key milestones, created a lot of exciting and memorable moments, and strengthened the unity of the Group across the country. This is part of a series of activities to

promote Vingroup's culture. Additionally, arts, sports, and culinary events regularly organized by the Group have attracted the participation of thousands of employees, further strengthening their fitness, spirit, and bonding.

After five years of operation, the Vinclub internal social network released its Vinclub mobile app version to facilitate the ties among managers and other employees, to serve as a way to update the Group's information anytime, anywhere and to further spread the Vingroup Family's cultural values.

Fostering Team Spirit by Organizing Community Involvement and Employee Charitable Activities

The Group is interested in promoting corporate activities that boost the welfare and morale of its employees. The Group established a Communist Party section and a Trade Union and organize cultural activities regularly to strengthen solidarity amongst employees and party member. In addition to corporate programs, Vingroup encourages employees to participate in volunteer activities. Thousands of Vingroup employees take part in community programs in far-flung areas across the country, as well as volunteer activities, such as Blood Donation Day, clearly reflecting Vingroup's "COMPASSION" core value.

Vingroup is always proactive in developing harmonious communities at its projects through healthy and meaningful activities. Besides annual special occasions, Vingroup has also initiated community sports events, youth chess championships, fairs, Smart Little Resident Programs to develop children's interpersonal skills and provide free children's swimming lessons to strengthen the bond within the communities and improve the quality of life of the residents.

Sustainable Development Strategy

Sustainability Strategy Towards 2023

Vingroup believes that long-lasting sustainable value and social contributions can only be accomplished by achieving sustainable economic growth.

Leveraging our commercial success, the Group now has the resources to implement our 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
- Build a strong and cohesive corporate culture
- Focus on sustainable development of the human resources
- Foster team spirit by organizing union and community activities

Managing Corporate Social Responsibilities

- Community-friendly product development
- 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, and
- Adhere to the highest standards in construction, and design our products with "Green Living" in mind

Engaging Stakeholders

Vingroup aims to balance the interests of its stakeholders, in order to develop long-term sustainable partnerships based on mutual trust, transparency, and corporate ethical standards.

The Group remains attentive and responsive to stakeholders' feedback on its activities. The goal is to always facilitate innovations in governance, product development and service quality improvement to achieve economic growth, adopt social responsibilities and protect the environment.

Stakeholders	Value brought by Vingroup
Shareholders and Investors	<ul style="list-style-type: none">• 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 extraordinary shareholder meetings when required• Frequent meetings, Vingroup website, mailbox ir@vingroup.net, and Investor Relations Quarterly Earnings Presentations enable investors to meet and understand the Group's strategy from senior management
Customers	<ul style="list-style-type: none">• Commitment to quality of products and services• Highly qualified consultants to provide adequate and accurate information• Model units of residential properties for prospective buyers; relentless improvements in design, landscaping and amenities. Additional benefits for customers using the VinID app• Shopping mall tenants: Shopping mall 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 to provide information and assistance on the Group's products and services
Local community	<ul style="list-style-type: none">• 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 work force, create new jobs and raise level of social well-being in areas where the Group operates
Regulators	<ul style="list-style-type: none">• Participate in conferences and seminars with regulators• Member of many trade associations including the World Economic Forum ("WEF") and Vietnamese 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 – 2020 Sustainability Report – Page 170.
Business partners and suppliers	<ul style="list-style-type: none">• 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

Vingroup constantly reviews its operations and maintains communications with stakeholders in order 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:** 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.



Transparency Policy

I. General Provisions

1. Scope and subjects

- 1.1

This policy governs (i) prevention of money-laundering, (ii) prevention of bribery and corruption, (iii) internal transaction controls, and (iv) sanctions of laws of other countries to be complied with to avoid impact on Vingroup operations.
- 1.2

This policy applies to all employees, including apprentices and trainees, and may apply to suppliers and related persons as detailed in the policy.

II. Anti-Money-Laundering Provisions

When the Group conducts business in (i) prize-winning and casino operations; (ii) real estate management services, real estate brokerage and real estate marketplaces, (iii) money exchanges, (iv) intermediary payment services, all of the above must apply measures to prevent money laundering in accordance with the law on prevention of money laundering stated in this document.

1. Customer Due Diligence (CDD)

- 1.1

The front office shall conduct face-to-face meetings with customers for information collection and shall validate customers/beneficial owners. When using technology that allows transactions to be performed without personal interactions, face-to-face consultations might not be needed, but measures and technologies must be in place for customer due diligence (CDD).
- 1.1.1

For prize-winning and casino operations, CDD is required when customers perform financial transactions valued at VND 60 million or more in a day.
- 1.1.2

For real estate management, real estate brokerage, and real estate marketplaces, CDD is required in providing brokerage services to customers in real estate trading and management.
- 1.1.3

CDD is required for money exchange services and provision of intermediate payment services when,

a.

Customers establish a relationship to use the services for the first time, and,

b.

Customers perform transactions before they have opened an account, or they have a checking account but have not performed any transactions during the most recent six months or longer, for a total value of VND 300 million or more in a day, and,

c.

Customers perform electronic money transfers but fail to provide information on their name, address, and account number.
- 1.1.4

For cases where there is any suspicion that the transaction, or parties related to it, are involved in money-laundering activities, or if there are any doubts about the veracity or adequacy of previously furnished customer identification data.
- Information Required for CDD

1.2 Information required for CDD

- 1.2.1

For individual customers,

a.

Individual customers of Vietnamese nationality must furnish full name, date of birth, nationality, occupation, position, phone number, identity card number or passport number, date and place of issue, registered address of permanent residence, and current residence;

b.

Individual customers who are foreigners, either foreign nationals or overseas Vietnamese must provide full name, nationality, date of birth, occupation, position, passport number, date of issue, place of issue, entry visa, registered address of permanent residence in the foreign country, and registered address of residence in Vietnam;

c.

Individual customers without nationality must provide full name, date of birth, occupation, position, visa records, visa issuing agency, registered address of permanent residence in the foreign country and residence address in Vietnam;

d.

Individual customers who have multiple or dual nationalities must provide full name, date of birth, occupation, position, visa records, visa issuing agency, registered address of residence in the nation(s) where they are citizens.

1.2.2

For institutional customers: full and abbreviated transaction names, address of head office, phone number, fax number, areas of business operations, information on the founders, representatives of the organization, and information required of individuals as listed above.

1.3

Information required for the identification of a beneficial owner who has the actual ownership of an account and the right to control when a customer performs transactions for this individual who might also control another legal entity or trust agreement, including:

1.3.1

Individuals who actually own an account or a transaction: account holders, account co-holders, or any other persons controlling the operation of the account or benefiting from such a transaction;

1.3.2

Individuals who have the right to control a legal entity: individuals holding, directly or indirectly, 25% or more of the charter capital of that legal entity, private business owners, other individuals who actually dominate and control that legal entity;

1.3.3

Individuals who have the right to control an investment trust or investment authorization agreement; trustors, authorizing persons, individuals who have the right to control other individuals, legal entities, or entrusting or authorizing organizations;

1.3.4

For customers who are legal entities upon provision of authorization agreement services, it is required to collect information about the ownership or control structure to identify the individuals who have the right to control and govern the operation of such legal entities or authorization agreements.

1.3.5

It is required to collect adequate information on the individual or organization that is the beneficial owner, just as is done for individual and institutional customers, listed in Section 1.2.

2. Categorizing Customers According to Risk Levels

1.4 Updating CDD information: a business unit should conduct ongoing due diligence on the business relationship throughout the course of that relationship to ensure that the transactions being conducted are consistent with the institution's knowledge of the customer, their business and risk profiles, including, where necessary, the source of funds.

1.5 Validation of CDD Information

1.5.1 Relevant documents should be used to verify customer information:

- a. For individual customers: a valid ID card, passport, entry visa, if any, household registration book, and other documents issued by a competent authority.
- b. For institutional customers: License or decision on establishment, decision on changing business name, spin-off or merger, business registration certificate, tax registration certificate, appointment decision or employment contract for Chief Executive Officer, Chief Accountant (if any).

1.5.2 A third party might be hired to identify and validate the customers. Third parties might include individuals/organizations who have established relationships with the customers, and collected intelligence will be compared with the information provided by the customers. The Group's financial institutions can collaborate with regulators or other state agencies to collect and collate information for customer identification and validation.

2.1 Risk-based customer categorization is performed using defined criteria.

2.1.1 Depending on types of customers: Resident and non-resident customers, institutional and individual customers, customers who are or are not named on (i) a Black List of organizations linked to terrorism and terrorism financing by the Ministry of Public Security, (ii) Warning List of organizations and individuals compiled by the State Bank of Vietnam to warn of organizations and individuals with a high risk of money laundering, (iii) List of organizations and individuals barred from services by the Anti-Money-Laundering Department under SBV Banking Supervision Agency and relevant State agencies, and (iv) Areas and forms of business organizations.

2.1.2 Depending on the products or services that customers are or will be using: cash or wire transfer services, payment or money transfers, money exchange services, brokerage, trust, and authorization services.

2.1.3 Depending on the geographical location where customers reside or locate their headquarters: embargoed countries listed in the Resolutions of the UN Security Council; listed countries which fail to fully comply with the Financial Action Task Force (FATF) recommendations on anti-money laundering and combating the financial of terrorism; countries, regions, or territories listed as high-intensity areas for drug trafficking, corruption, money-laundering;

2.1.4 Other factors, if any.

2.2 Risk-Based Customer Handling Measures

2.2.1 Low-risk customers: The Group may apply simplified CDD measures, including one or all of the following:

- a. No specific information acquired to understand the purpose and intended nature of the business relationship, but the purpose and nature may be inferred from the type of transaction or business relationship established;
- b. Verify the identity of the customer and the beneficial owner after the establishment of the business relationship;
- c. Reduce the frequency of customer identification updates;
- d. Reduce the degree of ongoing monitoring transactions;

2.2.2 Enhanced CDD measures shall be applied to high-risk customers, as follows:

- a. Obtain additional information
 - For institutional customers:
 - › Average monthly income for the previous three months
 - › Name, address, and phone number of the agency, organization or owner of the institution where the customer is working or receives his or her primary income
 - For institutional customers:
 - › Business lines that generate the primary revenue of the business;
 - › Total revenue for the past two years;
 - › List of Management with names and permanent addresses, members of the management, chief accountant, or equivalent roles;
 - › Name, address, legal representative or authorized representative of the parent company, if the institution is a subsidiary, or a list of names, addresses, legal representatives or authorized representatives by branches, subsidiaries, representative offices, if the institution is a parent company.
- b. Customer transactions should be monitored to ensure that transactions are consistent with the intended nature and purpose of the business relationship that has been established and business operations of the customer. Unusual transactions should be detected on a timely basis; suspicious transactions should be reviewed and reported in accordance with applicable laws.
- c. Information should be updated at least once each year or when information has changed.

2.2.3 Process for delegation of tasks

- a. The front office, using technology systems, should prepare a list of customers who request a transaction with the Group. This list should be reported to the designated department (“**Suspicious Transaction Reporting Office**”) to review, detect, and report suspicious transactions.

3. Review, Detection, and Handling of Suspicious Transaction

- b. The Suspicious Transaction Reporting Office shall check and compare customer information with Black Lists, Warning Lists, Lists of organizations and individuals requested to be prohibited from the provision of services and products that the Group obtains from a competent state agency; the list of large-value transactions (cash transactions, gold transactions or foreign currency transactions with value equal to or larger than the amount set by the regulatory authority. This will be performed once or more times a day to detect suspicious transactions (or any transaction with unusual signs or reasonable grounds to suspect that the property in the transaction is derived from criminal activities or linked to money laundering). The designated handler will ultimately decide on appropriate measures to take before establishing a transaction with the customer, and will notify the front office for coordination and implementation.
- c. Customers falling into the high-risk category in accordance with the Law on prevention of money laundering and Group regulations on customer categorization: The Suspicious Transaction Reporting Office is responsible to apply enhanced CDD measures as prescribed in section 2.2.2 Part II.

3.1 Review and detection of suspicious transactions

- 3.1.1 All officers and employees assigned to perform tasks related to transactions subject to anti-money laundering measures shall carefully scrutinize records, documents, and information related to these transactions and to the customers in question in order to promptly detect signs of suspicious transactions, and shall apply the measures described in this Policy and report to the direct supervisor and the expert handler of the Group the need to review and approve anti-money laundering measures in accordance with this Policy.
- 3.1.2 The Suspicious Transaction Reporting Office should regularly review and update customer identification data throughout the course of customer transactions with the Group, applying regulatory measures on anti-money laundering to detect suspicious transactions and to report suspicious transactions and transactions of high value to the Group's expert handler for review and approval.
- 3.1.3 The Group's expert handler shall regularly inspect and supervise the application of anti-money laundering measures at the Group; approve documents and reports prepared by the Group to be sent to the relevant State authorities on prevention of money laundering; organize the storage of customer identification data, relevant documents and reports in accordance with the Law on prevention of money laundering and the Group's internal regulations; evaluate the Group's compliance with regulations on prevention of money laundering; organize technical training on money laundering prevention and other regulations in this Part.

3.2 Application of temporary measures

- 3.2.1 Apply measures to delay the transaction if related parties are on the Black List, or there are grounds to believe that the transaction is related to criminal activities, while immediately reporting in writing and notifying via phone the investigation

agencies at all levels, the People's Procuracy at all levels, the People's Courts at all levels and the State Bank of Vietnam for coordinated actions.

- 3.2.2 The time limit to delay the transaction should not be longer than 3 working days from the date of application. If the Group does not receive a response from the competent state authority in Section 3.2.1, after 3 working days, it can proceed with the transaction.
- 3.2.3 The application of temporary measures must not affect the Group and the customer's general business operations while at the same time must be in compliance with legal regulations;
- 3.2.4 Provisional measures must be applied to the appropriate customers and, in a relevant situation, must be reported to the Group's expert handler for a timely decision.
- 3.3 Reports of suspicious transactions and transactions of high value, control reports, and internal audit reports on money laundering prevention must be prepared in accordance with law.

4. Record Keeping, Confidentiality, Internal Control, and Audits

- 4.1 The Group shall keep customer identification data and documents as well as documents related to customer transactions that must be reported in accordance with the law and this Policy for at least 5 years from the date of termination of the transaction or reporting date. Customer information and documents classified as confidential must be: (i) provided to competent authorities only upon approval of the Group's authorized personnel; (ii) The Group shall not notify the customer and related parties of reporting suspicious transactions and the contents of such reports as well as any other information provided to the relevant authorities.
- 4.2 Annually, the Group conducts internal control and audits on money laundering prevention practices. The internal control and audits on money laundering prevention can be carried out independently or in combination with other tasks. All violations detected in the process of internal control and audits are reported to the Group's Technical Supervisor for handling in accordance with the Group's internal regulations and may be reported to State authorities in accordance with the law.

III. Regulations on Anti-Bribery and Anti-Corruption

1. All employees must comply with the Law on corruption prevention and the Group's anti-bribery and anti-corruption regulations.

2. The Group will appoint the Chief of the Inspection Committee or another person to the position of compliance officer (“**Compliance Officer**”) to be responsible for the implementation of this Policy, including, but not limited to:

3. Prohibited Practices for Suppliers:

- 2.1

Receiving information on any actual or suspected violation of anti-bribery or anti-corruption regulations within the Group or by any supplier.
- 2.2

Any personnel of Vingroup, as well as its Suppliers, who violate anti-bribery or anti-corruption regulations (including retaliatory actions against whistleblowers or failure to cooperate in anti-bribery or anti-corruption at the request of the Group) will be subject to disciplinary actions according to internal regulations, and fined and reported to authorities for handling in accordance with law.
- 3.1

Suppliers are prohibited from performing any of the following actions:
- 3.1.1

The act of offering, promising or giving gifts (cash in Vietnamese dong or freely convertible currency, valuable documents, goods, services, usage rights, beneficial interests and other valuable incentives that can be converted into money or other benefits) to government officials in the event that Vingroup is related to government activities under supervision of those government officials before, during or after receiving the gifts;
- 3.1.2

The act of offering, promising, or giving gifts to government officials who influence Vingroup's or any Supplier's business interests;
- 3.1.3

The act of offering, promising, or giving gifts to government officials for the purpose of carrying out corrupt acts specified in Vietnam's anti-corruption law and/or for ambiguous purposes.
- 3.1.4

The act of offering, promising, or giving cash or any other material benefits in any form to a government official for that person to perform or not to perform an act at the request of Vingroup for Vingroup's benefit.
- 3.2

The provisions in Section 3.1.1, Part II do not apply to the following:
- 3.2.1

Business travel expenses and relevant business-related costs of government officials (for execution of a contract with the Government or promotion of Vingroup's services); or business travel expenses and relevant costs, either approved prior to payment or yet to be approved by the Vingroup Compliance Officer. In the latter

case, disbursements of negligible value can be paid directly to the supplier of goods/ services according to normal practices and in line with Vietnamese laws, and are fully and accurately recorded in Vingroup's accounting records. When Suppliers cover business travel expenses for government officials: invitation letters and advance notice must be sent to the relevant State authorities, not individually to the government official in question. The invitation letters and advance notice must clearly state the mission's purpose, i.e. facilitation of a business activity, to avoid misunderstanding that such a mission is a secret gift (benefit) to any public official.

3.2.2 Food and entertainment expenses include: Food or admission fees, and hospitality fees at entertainment venues, sports, and cultural events, or others that are approved by Vingroup and not related to public duties to be performed by the government officialbefore, during, and after receiving such payments; or if Vingroup is not under supervision of such a government official; and such expenses are accepted only if their disbursement for business purposes is legally valid, in accordance with normal practices, of negligible value, and fully and accurately recorded in Vingroup accounting records.

4. Requirements for Third Parties in Business Activities:

- 4.1

Payments made, promised, offered or trusted by a third party – agents, advisors, consultants, contractors or service providers – to any government officials on behalf of Vingroup shall be held accountable under the anti-corruption law. Vingroup will conduct due diligence of the third party's information and reputation, ensuring that their acts are in line with Vingroup requirements.
- 4.2

Any contract with an agent, advisor, consultant, contractor or service provider must comply with this Policy and will include an anti-corruption commitment using the form provided by Vingroup from time to time.

5. Political Parties and Contributions to Political Candidates

Vingroup's contributions, whether in cash or in any form, or services provided in any forms to political parties or candidates are prohibited under this Policy.

6. Charitable Donations

- 6.1

All charitable donations must be given to legitimate charitable activities and screened for any dangerous signs, including, but not limited to, the following:
- 6.1.1

Donations are valued at VND 500 thousand or more;
- 6.1.2

Expected amounts of donations or recipients are suggested by a government official;

- 6.1.3

An employee, director or worker of the recipient organization is a government official or the one who has family relations or a close relationship with a government official;
- 6.1.4

There is an indication that the donations will be able to influence government actions or persuade the government official to offer a business benefit to Vingroup;
- 6.1.5

The recipient organization requests a cash donation;
- 6.1.6

The recipient organization does not issue receipts for donations;
- 6.1.7

The recipient organization requests that donations be made anonymously; or,
- 6.1.8

The recipient organization requires that donations be made in foreign currency or directly transferred to accounts in third countries.
- 6.2

If any of these dangerous signs appear, the Compliance Officer must be consulted before making a donation.

7. Training, Implementation and Auditing

8. Accounting and Bookkeeping

9. Procedures Applicable to Government Procurement

- 7.1

Vingroup employees are trained on anti-bribery and anti-corruption practices.
- 7.2

The Compliance Officer shall inspect and ensure that this Policy is practiced by Suppliers and that it is consistent with legal updates
- 8.1

Vingroup shall keep and report financial information to its shareholders, government agencies and other stakeholders; and maintain accurate, complete and reasonably detailed accounting records to clearly reflect Vingroup's transactions and asset movements.
- 8.2

Vingroup employees are not allowed to engage in fraudulent accounting practices, including, but not limited to: theft; falsification or forgery of documents, evidence or records; or erasing, destroying or interfering with any records of Vingroup/ Vingroup subsidiaries or Vingroup customers and affiliates/agents.
- 8.3

Accounting records are created and filed in accordance with this Policy and Vingroup's archive policies.
- 9.1

All bids or invitations to bid for the development of land and/or government-funded projects ("Bidding Documents") prepared by Suppliers for submission to the government shall first be provided to the Compliance Officer for clearance of the following requirements:

- 9.2

Bidding documents must be approved by the Compliance Officer prior to submission; documents must be, in all respects, compliant with these Policy;
- 9.3

Bidding documents must be, in all respects, compliant with this Policy
- 9.4

Suppliers are prohibited from conspiring with other parties or entities in submission of bidding documents for an unjustified purpose;
- 9.5

Suppliers shall decline the offer to win a bid for which their bidding documents are submitted if they believe a government official involved in evaluation of bidding documents, or a Supplier (including any of its employees, representatives, consultants, subcontractors or workers) involved in the submission of bidding documents is, directly or indirectly, engaged in corrupt, fraudulent, coercive, collusive or interfering activities regarding the bidding documents.
- 9.6

All records reflecting any modifications to the bidding documents will be filed for audit in accordance with the law.

IV. Internal Transaction Controls

1. Rules on Insiders, Related Persons, inside Information, and Insider Transactions

- 1.1

Insiders are those who are directly or indirectly provided, shared or given access to inside information, including, but not limited to, (i) employees; (ii) members of the Group's Board of Directors, or members of the Management in accordance with the Law on Enterprise.
- 1.2

Related Persons are those who have a relationship with an insider and (i) have inside information disclosed by an insider or (ii) have relations with an insider in terms of economic benefits.
- 1.3

Inside information is non-public information related to the Group that, if disclosed, would greatly affect the stock price of the Group, and can be in any form such as letters, printed or written documents, faxes, emails, and data in storage media such as hard drives, external storage, communications, speech or any other forms that may be shared with others.
- 1.4

Insider transactions are transactions performed by insiders or related persons on the basis of inside information.

2. Responsibilities of Insiders

- 2.1

Protect the absolute confidentiality of inside information and use inside information for work in accordance with this Policy, relevant to the Group/ Company policies and applicable laws.
- 2.2

Not to conduct any insider transactions and require related persons not to perform any insider transactions, except for the following (provided that such transactions are performed in a careful and transparent manner, reported to relevant managers of the Group upon request, and in line with the law and other internal regulations of the Group):

- 2.2.1 Exercising an ESOP option (in case ESOP is available), provided that the restrictions specified in the contracts and ESOP documents are complied with;
- 2.2.2 Providing donations or inheritance, or receiving donations or inheritance;
- 2.2.3 Changes in form of stock ownership without causing any changes in the owner, ownership and value of stocks (such as stock splits, exchanges of stock certificates, and application for reissuance of stock certificates).
- 2.2.4 Transactions are performed after insider information has been widely disclosed in the mass media in accordance with the law;
- 2.2.5 Transactions are authorized by competent personnel or according to the Group's policies from time to time. In this case, insider transactions will be executed based on guidance and conditions provided by the Group.
- 2.3 To the extent possible and within the scope of responsibility, partners and related persons should be informed of and requested to comply with the provisions of this Policy. When the parties are bound by a confidentiality agreement or an equivalent document, the relevant insiders shall ensure that such an agreement reflects the basic spirit of this Policy

V. Notes on Sanctions Laws of Other Countries

1. Compliance Obligations

- 1.1 Vingroup is obliged to ensure that its business operations and transactions do not violate any obligations specified in any loan, credit, guarantee or other contracts or agreements to which Vingroup is a signatory, with respect to sanctions or any Sanctions Laws ("Obligation to Comply with Sanctions"). Sanctions Law means (i) any commercial, economic or financial laws, regulations, enforcement or restrictions that are administered, adopted, enacted or enforced by the Office of Foreign Assets Control ("OFAC") of the U.S. Department of the Treasury; and (ii) any commercial, economic or financial laws, regulations or restrictions that are governed, adopted, enacted or enforced by the United Nations Security Council, the EU or any other any member of this organization, Switzerland, Singapore, Vietnam or other national and international organizations.
- 1.2 Vingroup must ensure that none of its employed or contracted officer, employees, consultants, or contractors are sanctioned persons. Sanctioned persons are named on OFAC lists, primarily the "Specially Designated Nationals and Blocked Persons List (SDN list)". The extended coverage of sanctions applies to any entity owned, 50% or more, by one or more blocked persons on the SDN list, even if the entity itself is not named on the SDN list. The list can be found at <https://sanctionsearch.ofac.treas.gov/>

- 1.3 Vingroup warrants not to establish business relations or enter into a transaction, directly or indirectly, with any sanctioned person, which could result in a breach of its Obligation to Comply with Sanctions or any Sanctions Law applicable to Vingroup. In addition, Vingroup must ensure that its officers, employees, consultants and contractors do not conduct business (on behalf of and for Vingroup) with any sanctioned person, which could result in a breach of its Obligation to Comply with Sanctions or any Sanctions Law applicable to Vingroup.
- 1.4 Vingroup may not, directly or indirectly, use or authorize the use of any funds from, received by, contributed to or aimed to enable any person or entity (whether or not related to Vingroup) to fund the operation of any sanctioned persons, which could result in a breach of its Obligation to Comply with Sanctions or any Sanctions Law applicable to Vingroup.
- 1.5 Vingroup will not use any revenue or payments derived directly or indirectly from prohibited transactions under any relevant Sanctions Law.
- 1.6 Vingroup does not conduct business in any Sanctioned Country (or with any person or entity that resides or is incorporated therein) in a manner that could result in a breach of its Obligation to Comply with Sanctions or any Sanctions Law applicable to Vingroup. In addition, Vingroup ensures that its employees and agents do not (a) organize any mission to any sanctioned country on behalf of Vingroup; or (b) conduct business on behalf of Vingroup with any person or entity that resides or is incorporated in the sanctioned country, in a manner that could result in a breach of its Obligation to Comply with Sanctions or any Sanctions Law applicable to Vingroup.
- 1.7 Currently, the list of Sanctioned Countries includes Cuba, Iran, North Korea, and Syria and will be updated periodically at the notice of OFAC.
- 1.8 All contracts that customers, consultants, contractors, service providers or other partners sign with Vingroup must provide that none of Vingroup's personnel are (i) in breach of, or subject to, any legal proceedings, litigation, lawsuit or investigation in connection with any Sanctions Law; or (ii) the Sanctioned Persons.

2. Compliance Officer

- 2.1 The Chief of the Legal Affairs Committee or the person appointed by the Chief of the Legal Affairs Committee acts as the Compliance Officer of Vingroup, and shall monitor the implementation of this Policy at Vingroup.
- 2.2 The Compliance Officer shall regularly update the Board of Directors on Vingroup's fulfillment of its Obligation to Comply with Sanctions and Sanctions Law.

3. Addressing Non-compliance

- 3.1** Vingroup officers and employees must, as soon as they become aware of any actual or potential breach of the Obligation to Comply with Sanctions and Sanctions Law, immediately report to the Compliance Officer for timely and appropriate responses.
- 3.2** In the event that any contract signed by Vingroup is in effect but, due to (a) revisions to Sanctions Law; or (b) changes in the control over the partnership under the contract, resulting in breaches of the Obligation to Comply with Sanctions and Sanctions Law if the contract performance is continued, the pivotal officer in charge of monitoring contract performance shall immediately notify the Compliance Officer. The Compliance Officer shall examine the contract terms and specific circumstances to advise appropriate actions. For complicated cases, the Compliance Officer must seek guidance from the Chief of the Legal Affairs Committee.
- 3.3** Based on the input of the Chief of the Legal Affairs Committee and suggestions of the Compliance Officer, the relevant department shall take all necessary actions to address violations, including, but not limited to, amendment, suspension, annulment and/or termination of the contract.
- 3.4** Any Employee or Agent who violates this Policy will be subject to disciplinary actions which may include suspension and termination of employment, and/or termination of any relevant contracts as prescribed by law.



CHAPTER 6

Consolidated Financial Statements

208	General Information
210	Report of Management
211	Independent Auditors' Report
212	Consolidated Balance Sheet
216	Consolidated Income Statement
217	Consolidated Cash Flow Statement
219	Notes to the Consolidated Financial Statements
288	Appendix 1 – List of Subsidiaries as at 31 December 2020



Vinhomes Ocean Park (Hanoi)

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 latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

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 Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton 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
Mr. Le Khac Hiep	Vice Chairman and Independent Board member
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Park Woncheol	Member
Mr. Marc Villiers Townsend	Independent Board member
Mr. Ling Chung Yee Roy	Independent Board member

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 Board of Supervision
Mr. Dinh Ngoc Lan	Member
Ms. Do Thi Hong Van	Member

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. Nguyen Thi Diu	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 2020 in accordance with the Letter of Authorisation No. 029/2018/GUQ-TGD-VINGROUP dated 2 May 2018.

Auditors

The auditor of the Company is Ernst & Young Vietnam Limited.

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 2020.

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 judgments 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 2020 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
19 March 2021

Independent Auditors' Report

To: The Shareholders of Vingroup Joint Stock

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 19 March 2021 and set out on pages 6 to 91, which comprise the consolidated balance sheet as at 31 December 2020, 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 2020, 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. pháp lý có liên quan đến việc lập và trình bày báo cáo tài chính hợp nhất.

Ernst & Young Vietnam Limited



Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2018-004-1

Hanoi, Vietnam
19 March 2021



Nguyen Manh Hung
Auditor
Audit Practising Registration
Certificate No. 2401-2018-004-1

Consolidated Balance Sheet

as at 31 December 2020

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		166,013,805	197,392,876
110	I. Cash and cash equivalents	5	29,403,688	18,446,968
111	1. Cash		9,076,372	7,639,369
112	2. Cash equivalents		20,327,316	10,807,599
120	II. Short-term investments		10,413,625	11,172,867
121	1. Held-for-trading securities	6.1	5,897,650	9,539,371
123	2. Held-to-maturity investments	6.2	4,515,975	1,633,496
130	III. Current accounts receivable		52,395,927	63,871,798
131	1. Short-term trade receivables	7.1	16,026,874	16,640,800
132	2. Short-term advances to suppliers	7.2	15,346,915	16,519,157
135	3. Short-term loan receivables	8.1	8,539,910	21,022,039
136	4. Other short-term receivables	9	12,789,024	10,062,709
137	5. Provision for doubtful short-term receivables	10	(306,796)	(372,907)
140	IV. Inventories	11	62,495,269	83,808,756
141	1. Inventories		63,606,541	85,969,752
149	2. Provision for obsolete inventories		(1,111,272)	(2,160,996)
150	V. Other current assets		11,305,296	20,092,487
151	1. Short-term prepaid expenses	12	2,753,060	3,254,545
152	2. Value-added tax deductible		4,584,086	3,905,190
153	3. Tax and other receivables from the State	22	913,987	68,800
155	4. Other current assets	13	3,054,163	12,863,952

Consolidated Balance Sheet

as at 31 December 2020

Currency: VND million				
Code	Assets	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		256,489,962	206,347,877
210	I. Long-term receivables		7,379,649	1,464,432
215	1. Long-term loan receivables	8.2	6,015,000	1,207,650
216	2. Other long-term receivables	9	1,364,649	256,782
220	II. Fixed assets		125,639,869	108,268,894
221	1. Tangible fixed assets	14	103,813,162	88,298,602
222	Cost		122,699,550	100,039,030
223	Accumulated depreciation		(18,886,388)	(11,740,428)
227	2. Intangible fixed assets	15	21,826,707	19,970,292
228	Cost		24,847,891	21,348,251
229	Accumulated amortisation		(3,021,184)	(1,377,959)
230	III. Investment properties	16	34,725,866	33,872,258
231	1. Cost		41,248,115	39,078,518
232	2. Accumulated depreciation		(6,522,249)	(5,206,260)
240	IV. Long-term assets in progress		67,921,619	48,057,748
242	1. Construction in progress	18	67,921,619	48,057,748
250	V. Long-term investments		7,413,828	3,950,881
252	1. Investments in associates, jointly controlled entities	19.1	2,725,460	2,147,468
253	2. Investments in other entities	19.2	4,576,705	1,707,083
254	3. Provision for long-term investments	19.2	(123,532)	(188,865)
255	4. Held-to-maturity investments	6.3	235,195	285,195
260	VI. Other long-term assets		13,409,131	10,733,664
261	1. Long-term prepaid expenses	12	8,342,477	6,681,695
262	2. Deferred tax assets	36.3	1,545,853	645,493
268	3. Other long-term assets	13	1,032,337	1,032,337
269	4. Goodwill	20	2,488,464	2,374,139
270	TOTALASSETS		422,503,767	403,740,753

Consolidated Balance Sheet

as at 31 December 2020

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		286,651,052	283,152,164
310	I. Current liabilities		169,222,607	181,293,250
311	1. Short-term trade payables	21.1	18,511,262	17,563,738
312	2. Short-term advances from customers	21.2	37,277,334	51,470,178
313	3. Statutory obligations	22	7,805,236	5,991,675
314	4. Payables to employees		938,186	1,141,362
315	5. Short-term accrued expenses	23	24,674,957	16,493,327
318	6. Short-term unearned revenues	24	4,950,452	2,524,522
319	7. Short-term other payables	25	43,450,189	52,864,324
320	8. Short-term loans and debts	26	25,971,982	32,995,790
321	9. Short-term provisions	28	5,643,009	248,334
330	II. Non-current liabilities		117,428,445	101,858,914
333	1. Long-term accrued expenses	23	1,107,530	487,397
336	2. Long-term unearned revenues	24	5,320,738	4,999,981
337	3. Other long-term liabilities	25	6,257,218	1,029,794
338	4. Long-term loans and debts	26	98,309,224	84,430,440
339	5. Exchangeable bonds	27	5,505,646	10,259,215
341	6. Deferred tax liabilities	36.3	551,776	470,023
342	7. Long-term provisions	28	376,313	182,064

Consolidated Balance Sheet

as at 31 December 2020

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		135,852,715	120,588,589
410	I. Capital	29	135,852,715	120,588,589
411	1. Issued share capital		34,447,691	34,309,140
411a	- Ordinary shares with voting rights		33,824,306	33,685,755
411b	- Preference shares		623,385	623,385
412	2. Share premium		35,411,957	33,996,368
414	3. Other owners' capital		7,235,206	7,235,206
415	4. Treasury shares		(2,284,059)	(2,284,059)
417	5. Foreign exchange differences reserve		(42,408)	(11,784)
420	6. Other funds belonging to owners' equity		67,845	52,845
421	7. Undistributed earnings		4,359,645	3,119,758
421a	- Undistributed earnings by the end of prior year		3,107,392	5,135,161
421b	- Undistributed earnings/ (losses) of current year		1,252,253	(2,015,403)
429	8. Non-controlling interests		56,656,838	44,171,115
440	TOTAL LIABILITIES AND OWNERS' EQUITY		422,503,767	403,740,753

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
19 March 2021

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Consolidated Income Statement

for the year ended 31 December 2020

Currency: VND million				
Code	Items	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	110,755,497	130,161,398
02	2. Deductions	30.1	(265,464)	(125,384)
10	3. Net revenue from sale of goods and rendering of services	30.1	110,490,033	130,036,014
11	4. Cost of goods sold and services rendered	31	(93,177,227)	(92,484,797)
20	5. Gross profit from sale of goods and rendering of services		17,312,806	37,551,217
21	6. Finance income	30.3	31,068,411	14,000,889
22	7. Finance expenses	32	(12,804,561)	(8,181,371)
23	In which: Interest expenses and issuance costs		(11,402,385)	(7,525,182)
24	8. Shares of loss of associates, joint controlled entities	19.1	(265,278)	(688,443)
25	9. Selling expenses	33	(7,253,585)	(14,248,448)
26	10. General and administrative expenses	33	(13,403,089)	(12,677,438)
30	11. Operating profit		14,654,704	15,756,406
31	12. Other income	34	982,699	832,187
32	13. Other expenses	34	(1,694,848)	(951,169)
40	14. Other loss	34	(712,149)	(118,982)
50	15. Accounting profit before tax		13,942,555	15,637,424
51	16. Current corporate income tax expense	36	(10,282,745)	(8,286,824)
52	17. Deferred tax income	36	885,763	366,013
60	18. Net profit after tax		4,545,573	7,716,613
61	19. Net profit after tax attributable to shareholders of the parent	29.1	5,464,627	7,545,915
62	20. Net (loss)/profit after tax attributable to non-controlling interests	29.1	(919,054)	170,698

Currency: VND				
Code	Items	Notes	Current year	Previous year
70	21. Basic earnings per share	38	1,691	2,433
71	22. Diluted earnings per share	38	1,658	2,383

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
19 March 2021

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Consolidated Cash Flow Statement

for the year ended 31 December 2020

Currency: VND million				
Code	Items	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		13,942,555	15,637,424
Adjustments for:				
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets (including amortisation of goodwill) and gain from bargain purchase		10,063,535	8,337,680
03	Provisions		6,833,379	2,629,024
04	Foreign exchange losses arisen from revaluation of monetary accounts denominated in foreign currency		230,354	6,516
05	Profits from investing activities		(20,863,970)	(12,853,241)
06	Interest expenses (including issuance costs)	32	11,402,385	7,525,182
08	Operating profit before changes in working capital		21,608,238	21,282,585
09	Decrease/(increase) in receivables		5,078,359	(12,230,443)
10	Decrease/(increase) in inventories		16,938,693	(16,411,200)
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(9,604,723)	39,864,097
12	Increase in prepaid expenses		(1,745,361)	(1,909,881)
13	Decrease in held-for-trading securities		3,641,722	535,050
14	Interest paid		(10,552,304)	(7,221,315)
15	Corporate income tax paid	22	(9,409,698)	(7,941,805)
20	Net cash flows from operating activities		15,954,926	15,967,088
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(27,543,989)	(55,175,557)
22	Proceeds from disposals of fixed assets and other long-term assets		1,249,983	422,482
23	Loans to other entities and payments for purchase of debt instruments of other entities		(4,183,635)	(16,422,931)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		9,963,339	38,074,294
25	Payments for investments in other entities (net of cash held by entity being acquired)		(21,962,349)	(61,532,925)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		25,139,678	34,006,507
27	Interest, dividends and distributed profit received		1,123,131	762,065
30	Net cash flows used in investing activities		(16,213,842)	(59,866,065)

Consolidated Cash Flow Statement

for the year ended 31 December 2020

Currency: VND million				
Code	Items	Notes	Current year	Previous year
III. CASH FLOWS FROM FINANCING ACTIVITIES				
31	Capital contribution and issuance of shares (including capital contribution from non-controlling interests)		8,974,955	24,156,142
32	Capital redemption and repurchase of issued shares		(42,980)	(10,703,530)
33	Drawdown of borrowings		41,249,657	63,707,975
34	Repayment of borrowings		(38,958,120)	(26,182,542)
36	Dividends paid, profit distributed to non-controlling interests		(7,188)	(2,188,673)
40	Net cash flows from financing activities		11,216,324	48,789,372
50	Net increase in cash and cash equivalents for the year		10,957,408	4,890,395
60	Cash and cash equivalents at the beginning of the year		18,446,968	13,557,055
61	Impact of exchange rate fluctuation		(688)	(482)
70	Cash and cash equivalents at the end of the year	5	29,403,688	18,446,968

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
19 March 2021

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Notes to the Consolidated Financial Statements

as at 31 December 2020 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 latest amendment being the 69th amended Enterprise Registration Certificate dated 31 January 2020.

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 Group’s normal course of business cycle of real estate business starts at the time of application for investment certificate, commencement of site clearance, construction and ends at the time of completion. Thus, the Group’s normal course of business cycle of real estate trading is from 12 to 36 months. The Group’s 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 Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton 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 2020 is: 320 (31 December 2019: 418).

As at 31 December 2020, the Company and its subsidiaries (collectively referred to as “the Group”):

- Have 114 subsidiaries (as at 31 December 2019: 91 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 jointly controlled entities as disclosed in Note 19.1.

2. Basis of Preparation

2.1 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- Decision No. 100/2005/QĐ-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.

2.2 Applied Accounting Documentation System

The Group’s applied accounting documentation system is the General Journal system.

2.3 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.

2.4 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 2020, all amounts are rounded to the nearest million and presented in Vietnam dong million (“VND million”).

2.5 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2020.

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, 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 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 reclassifies the difference recognised previously in undistributed earnings to the consolidated income statement.

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or joint venture, 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 venture. 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 venture

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 2019.

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 or for long-term lease qualified for recognition of outright sales, 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 includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, construction overheads 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

Inventories are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, 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 direct materials and labour plus attributable manufacturing overheads based on the normal operating capacity on a weighted average basis.

Other Inventories

Inventories are carried at the lower of cost incurred in bringing each product to its present location and condition and net realisable value.

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.

The costs of inventories for hospital are valued on a specific identification basis. The costs of other inventories are valued on weighted average basis.

Provision for Obsolete Inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of 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.

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 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.

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.

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.

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 of 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; and
- The ability to measure reliably the expenditure during the development.

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	36 - 48 years
Copyrights and other related intangible fixed assets	3 - 28 years
Others	3 - 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.

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 are made to investment properties 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. Transfers are made from investment properties when, and only 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 take 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 45.

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.

When equity instruments are issued as part of the cost of the business combination, the cost of the combination shall include the fair value of those equity instruments at the date of exchange. In case of the absence of a reliable published price, the fair value of the equity instruments can be estimated by reference to the fair value of the acquirer or the fair value of the acquiree, whichever is more clearly evident. In case the fair value exists at the acquisition date but was not used as the basis for determining the cost of the combination, that fact shall be disclosed together with the reasons for not use the fair value amount; the method and significant assumptions used to determine the cost of the equity instruments; and the aggregate difference between the cost and the fair value of the equity instruments.

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 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 real estate projects, 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 property.

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 remeasure 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 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 and 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.

3.13 Investments

Investment in Associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that are neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have at least 20% of the voting rights in the investee.

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 accumulative 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 year as the Group and using the consistent accounting policies with 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.

Cinvestments in a Jointly Controlled Entity

The Group's investment in a jointly controlled entity is accounted for using the equity method of accounting. Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post joint controlled entity changes in the Group's share of net assets of the jointly controlled entity. The consolidated income statement reflects the share of the post-acquisition results of operation of the jointly controlled entity.

The share of profit/(loss) of the jointly controlled entity is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The accumulative post-acquisition movements are adjusted against the carrying amount of the investment. Profit sharing received or receivable from jointly controlled entity reduces the carrying amount of the investment.

The financial statements of the jointly controlled entity are prepared for the same reporting period and use the same accounting policies as the 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 in 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 evidences 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 or not billed to the Group.

3.15 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

The Group estimates provision for warranty expenses based on revenue and available information about the repair of real estate properties and goods sold in the past.

3.16 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 of which risk is mitigated by cross-currency interest rate swap contracts ("swap contracts") are translated at the exchange rate determined in the swap contracts (Note 3.25).

At the end of the year, 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.

All foreign exchange differences incurred are taken to the consolidated income statement.

3.17 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 paid and cost of treasury shares to share premium.

3.18 Appropriation of Net Profits

Net profit after tax (excluding negative goodwill arising from bargain purchases) is available for appropriation to shareholders after approval by the Board of Directors (being approved 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 maintains the reserve funds which are appropriated from the Group's net profit as proposed by the Board of Directors and subject to approval by shareholders at the Annual General Shareholders' Meeting.

3.19 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 under promotion programs for sales of properties 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.

3.20 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 returns 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.

Revenue from sale of inventory properties also includes long-term lease of inventory properties qualified for recognition of outright sales. If the lease-term is greater than 90% of the asset's useful life, the Group will recognise the revenue for the entire prepaid lease payment if all of the following conditions are met:

- Lessee is not allowed to cancel the lease contract during the lease term, and the lessor is not responsible for reimbursing the prepaid lease payments under any circumstances;
- The prepaid lease payment is not less than 90% of the total estimated lease payment collected under contract over the lease period and lessee must pay all rental within 12 months from the commencement of the lease;
- Almost all risks and rewards associated with the ownership of leased assets are transferred to the lessee; and
- Lessor must estimate the full cost of leasing activity.

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.

Gains from Transfer of Shares and Capital

Gains from transfer of shares and capital 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.

Revenue from Goods and Services in Multiple Elements Package

In the transaction in which the Group provides multiple products and services to the customer in the same arrangement, the Group determines the obligation to sell the product and the obligation to render the services separately and only recognises the revenue when each individual obligation is completed by the Group. The contract value is allocated to individual product or service by taking the total contract value minus the estimated fair value of the service. Payments from customers under contracts corresponding to the unfulfilled obligations will be recognised in advance from customers/unearned revenues in the consolidated balance sheet.

3.21 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.

3.22 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 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 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 entity 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 jointly controlled entity, deferred tax assets are recognised only to the extent that it is probable that the temporary difference 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 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 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 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.

3.23 Exchangeable Bond

Exchangeable bond that can be exchanged into a fixed number of ordinary shares are separated into a financial liability component (for the contractual obligation to deliver cash or other financial assets) and an equity component (for the exchange right into ordinary shares for a specified period of time) with an exception where there is no equity component in these exchangeable bonds in accordance with the contract terms (the entire exchangeable bond is recognised as a debt).

3.24 Bond Issuance Transaction 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.

3.25 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. The Group recognises and translates principal and interest expense related to borrowing contracts, of which risks are mitigated by swap contracts, at the interest rate and exchange rate determined in the swap contracts..

3.26 Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit/ (loss) after tax for the year attributable to ordinary shareholders of the Company (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Company (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.

3.27 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 geography segment is derived mainly from revenues and profit in Vietnam. Therefore, presentation of geographical segment is not required.

3.28 Related Parties

Parties are considered to be related parties of the Group if one party has the ability to 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 enterprise or individual, including close members of the families of any such individual.

4. Significant Acquisitions and Disposals during the Year

During the year, the Group has made some significant acquisitions and disposals disclosed as follows:

4.1 Acquisition of Group of Assets

During the year, the Group has acquired certain companies and assessed that these acquisitions are acquisitions of group of assets as follows:

Acquisition of Huong Hai – Quang Ngai Joint Stock Company (“Huong Hai – Quang Ngai JSC”)

In March 2020, the Group acquired 100% of the voting shares of Huong Hai – Quang Ngai JSC from counterparties with total consideration of VND450 billion. Thereby, Huong Hai – Quang Ngai JSC became a subsidiary of the Group. The principal activities of Huong Hai – Quang Ngai JSC are mining and mineral exploration.

Acquisition of Dai An Investment Construction Joint Stock Company (“Dai An JSC”)

In May 2020, the Group acquired 100% of the voting shares of Dai An JSC from counterparties with total consideration of VND4,600 billion. Thereby, Dai An JSC became a subsidiary of the Group. The principal activities of Dai An JSC are to invest in, construct and trade real estate projects.

Acquisition of Hon Mot Tourism Joint Stock Company and Cam Ranh Investment Joint Stock Company (“Hon Mot Tourism JSC and Cam Ranh Investment JSC”)

In October 2020, the Group acquired 100% of the voting shares of Hon Mot Tourism JSC and Cam Ranh Investment JSC from counterparties with total consideration of VND9,153 billion. Thereby, Hon Mot Tourism JSC and Cam Ranh Investment JSC became subsidiaries of the Group. The principal activities of Hon Mot Tourism JSC and Cam Ranh Investment JSC are to invest in, construct and provide hospitality services.

Acquisition of Nguyen Phu Trading and Development Investment Joint Stock Company (“Nguyen Phu JSC”)

In December 2020, the Group acquired 100% of the voting shares of Nguyen Phu JSC from counterparties with total consideration of VND880 billion. Thereby, Nguyen Phu JSC became a subsidiary of the Group. The principal activities of Nguyen Phu JSC are to invest in, develop and trade real estate projects.

4.2 Business Combination

During the year, the Group has acquired and consolidated new subsidiaries and business cooperated with a corporate counterparty, in which significant transactions are as below:

Business Combination with Assets and Business Activities of Components under the Scope of Business Cooperation Contract (“BCC”) With Phu Quoc Tourism Development and Investment Joint Stock Company (“Phu Quoc JSC”) And Transfer of Shares of Phu Quoc JSC

In January 2020, the Group signed a BCC with Phu Quoc JSC, an existing associate which owned hotels, hospitality real estates and amusement projects in Phu Quoc. Assets and business activities under the scope of business cooperation mainly include activities of operating hotels, golf courses, beach villas in Bai Dai eco-tourism area and Vinpearl Safari (hereinafter referred to as “Cooperation component”). Therefore, the Group has consolidated the above cooperation component since the date on which the Group obtains control. Bargain purchase arising from this business combination is VND268.6 billion was recognised in the consolidated income statement.

Subsequently, the Group transferred 25% voting shares in Phu Quoc JSC (excluding Cooperation component) for total consideration of VND1,950 billion. Gain from this transaction of VND1,405 billion was recognised in the consolidated income statement (Note 30.3).

After these transactions, the Group has the right to control over and is entitled to almost risks and returns related to Cooperation component and has 5% voting shares in Phu Quoc JSC, which is presented as an investment in other entities (Note 19.2).

The fair value of identifiable assets and liabilities of the Cooperation component on business combination date are presented as below:

Fair value recognised on business combination date	
Assets	
Cash and cash equivalents	9,070
Short-term trade receivables	1,161,810
Short-term advances to suppliers	190,256
Other receivables	1,866,829
Tangible fixed assets	4,970,173
Construction in progress	5,176,939
Deferred tax assets	125,171
Other assets	1,113,930
	14,614,178
Liabilities	
Short-term trade payables	4,586,777
Loans	410,000
Deferred revenue	2,461,849
Deferred tax liabilities	192,327
Other payables	4,928,428
	12,579,381
Total net assets	2,034,797
Bargain purchase from business combination	268,626
Total purchase consideration	1,766,171
Analysis of cash flows on business combination	
Cash of the acquired the Cooperation component	9,070
Cash paid for acquiring the Cooperation component up to 31 December 2020	(1,766,171)
Net cash flow on business combination	(1,757,101)

Total purchase consideration was VND1,766 billion. Loss before tax of the Cooperation component from the BCC date to 31 December 2020 is VND1,950 billion.

Acquisition of Bao Lai Investment Joint Stock Company (“Bao Lai JSC”)

In December 2020, the Group acquired 96.5% voting shares of Bao Lai JSC with total consideration of VND2,780 billion. Thereby, Bao Lai JSC and its subsidiaries became subsidiaries of the Group. The current principal activities of Bao Lai JSC are mineral exploiting, trading and other related products.

As at 31 December 2020, the Group is in the process of determining fair value of identifiable assets, liabilities or contingent liabilities and identifiable consideration of Bao Lai JSC. The provisional fair value of identifiable assets and liabilities of Bao Lai JSC at acquisition date are presented as below:

Provisional fair value recognised on acquisition	
Assets	
Cash and cash equivalents	44,594
Short-term trade receivables	65,421
Inventories	178,318
Prepaid expenses	113,679
Fixed assets	1,536,244
Construction in progress	120,116
Other assets	96,240
	2,154,612
Liabilities	
Short-term trade payables	37,598
Loans	504,792
Other payables	48,043
	590,433
Total net assets	1,564,179
Non-controlling interests	282,918
Goodwill from business combination	932,903
Total purchase consideration	2,780,000
Analysis of cash flows on acquisition	
Cash of the acquired subsidiary	44,594
Cash paid for acquiring the subsidiary up to 31 December 2020	(2,700,000)
Net cash flow on acquisition	(2,655,406)

Total purchase consideration was VND2,780 billion. Revenue and loss before tax of Bao Lai JSC and its subsidiaries for the period from 1 January 2020 to the acquisition date was VND482 billion and VND367 billion respectively and from the acquisition date to 31 December 2020 is insignificant.

4.3 Significant Disposals with Loss of Control

Disposal of MV Viet Nam Real Estate Trading Joint Stock Company (“MV Viet Nam JSC”)

During the year, the Group contributed 99.8% charter capital and then disposed 80% voting shares in MV Viet Nam JSC, an existing subsidiary, for total consideration of VND8,799 billion. Gain from this disposal of VND7,148 billion was recognised in the consolidated income statement (Note 30.3). Following this disposal, the Group no longer controls over as well as has no significant influence on MV Viet Nam JSC. The remaining investment in MV Viet Nam JSC is presented as an investment in other entities (Note 19.2).

Disposal of MV1 Viet Nam Real Estate Trading Limited Liability Company (“MV1 Viet Nam LLC”)

During the year, the Group established a subsidiary, MV1 Viet Nam LLC, and then disposed 80% voting shares in this entity for total consideration of VND9,651 billion. Gain from this disposal of VND6,785 billion was recognised in the consolidated income statement (Note 30.3). Following this disposal, the Group no longer controls over but still has significant influence on MV1 Viet Nam LLC. The remaining investment in MV1 Viet Nam LLC is presented as an investment in associates (Note 19.1).

Disposal of S-Vin Vietnam Real Estate Trading Joint Stock Company (“S-Vin JSC”)

During the year, the Group established a subsidiary, S-Vin JSC, and then disposed 90% voting shares in this entity for total consideration of VND3,273 billion. Gain from this disposal of VND2,948 billion was recognised in the consolidated income statement (Note 30.3). Following this disposal, the Group no longer controls over as well as has no significant influence on S-Vin JSC. The remaining investment in S-Vin JSC is presented as an investment in other entities (Note 19.2).

4.4 Significant Disposals of Investment in Associates

Transfer of Shares in Viet Thang Feed Joint Stock Company (“Viet Thang Feed JSC”)

During the year, the Group transferred 40% voting shares in Viet Thang Feed JSC, an associate for total consideration of VND1,285 billion. Gain from this transaction of VND627 billion was recognised in the consolidated financial income statement (Note 30.3).

5. Cash and Cash Equivalents

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	11,396	22,546
Cash at banks	9,058,857	7,602,372
Cash in transit	6,119	14,451
Cash equivalents	20,327,316	10,807,599
TOTAL	29,403,688	18,446,968

Cash equivalents as at 31 December 2020 comprise of bank deposits in VND with terms ranging from 1 month to 3 months, earning interests at rate ranging from 2.2% to 4% per annum (as at 31 December 2019: 3.9% to 5.5% per annum) and investments in corporate bonds in VND, with maturity less than 3 months from the date of investment and earning interests at rate ranging from 5% to 6.2% per annum (as at 31 December 2019: no similar corporate bonds investment).

Cash at banks and cash equivalents as at 31 December 2020 include VND180.2 billion in restricted-for-use accounts and in escrow accounts for business and other activities of the Group (as at 31 December 2019: VND268.6 billion).

Cash at banks and cash equivalents as at 31 December 2020 also include maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

6. Short-Term and Long-Term Investments

6.1 Held-for-Trading Securities

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Shares/Share options (i)	5,538,327	(*)	-	9,539,371	9,539,371	-
Bonds	359,323	370,044	-	-	-	-
Total	5,897,650	(*)	-	9,539,371	9,539,371	-

(i) During the year, the Group transferred 2,088,623 share options to several counterparties. Subsequently, the Group converted all the remaining share options into shares of The CrownX Joint Stock Company (“The CrownX JSC”), a newly established company, and then transferred 4,809,729 shares of this company to a corporate counterparty. As at 31 December 2020, the Group has signed deposit agreements to transfer all of the remaining shares of The CrownX JSC to a corporate counterparty

(*) As at 31 December 2020, the Group is in the process of determining the fair value of this investment.

6.2 Short-Term Held-to-Maturity Investments

Balance as at 31 December 2020 mainly includes short-term bank deposits in VND with terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 2% to 7.1% per annum (as at 31 December 2019: short-term bank deposits in VND have terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 5% to 7.5% per annum).

Short-term bank deposits as at 31 December 2020 include maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

6.3 Long-Term Held-to-Maturity Investments

Currency: VND million

	Ending balance	Beginning balance
Long-term bank deposits	515	515
Long-term bonds (i)	234,680	284,680
TOTAL	235,195	285,195

(i) Balance as at 31 December 2020 includes bonds in VND with terms ranging from 7 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.2% per annum (as at 31 December 2019: bonds in VND with terms ranging from 6 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.3% per annum).

7. Trade Receivables and Advances to Suppliers

7.1 Short-Term Trade Receivables

Currency: VND million

	Ending balance	Beginning balance
Receivable from sale of inventory properties	8,330,847	8,208,786
Receivable from transfer of shares	4,524,072	1,425
Receivable from production activities	1,038,603	1,953,993
Receivable from leasing activities and rendering related services	639,753	292,872
Receivable from rendering construction services and related services	460,316	5,139,171
Receivable from rendering hotel services, amusement park services and related services	254,794	351,263
Receivable from rendering hospital services and related services	189,219	194,368
Receivable from rendering real estate management services	98,603	115,562
Others	490,667	383,360
TOTAL	16,026,874	16,640,800
In which:		
Short-term trade receivables from related parties (Note 37)	32,202	4,789,528
Short-term trade receivables from transfer of shares to corporate counterparty No.1 (Note 4.3)	2,906,619	-
Short-term trade receivables from transfer of shares to corporate counterparty No.2 (Note 4)	1,617,453	-
Short-term trade receivables from other parties	11,470,600	11,851,272
Provision for doubtful debts	(35,414)	(25,406)

7.2 Short-Term Advances to Suppliers

Short-term advances to suppliers as at 31 December 2020 and 31 December 2019 mainly include advances to suppliers and construction contractors for developing projects of the Group and purchasing other goods and services.

As at 31 December 2020, the Group has made a provision for uncollectible advances of VND41.3 billion (31 December 2019: VND34.8 billion).

8. Loan Receivables

8.1 Short-Term Loan Receivables

Currency: VND million		
	Ending balance	Beginning balance
Loans to individuals (i)	8,127,530	12,001,530
Loans to corporate counterparties (ii)	328,730	8,999,185
Current portion of long-term loans to corporate counterparties	83,650	21,324
TOTAL	8,539,910	21,022,039
Provision for doubtful short-term loan receivables	(70,638)	(70,638)

- (i) Balance as at 31 December 2020 mainly includes loan receivables of VND8,128 billion maturing from November to December 2021, earning interest at a rate of 9.5% per annum and being secured by shares of a listed company.
- (ii) During the year, maturity date of certain loan receivables of VND5,190 billion is extended over 12 months since 31 December 2020 and thus being reclassified to long-term loan receivables.

8.2 Long-term loan receivables

Currency: VND million		
	Ending balance	Beginning balance
Loans to corporate counterparties (i)	6,015,000	1,207,650
TOTAL	6,015,000	1,207,650

- (i) Balance as at 31 December 2020 mainly includes:
- Loan receivables of VND2,720 billion maturing in April and July 2022, earning interest at a rate of 9% per annum and being secured by the capital of the corporate counterparty and shares of a listed company;
 - Loan receivables of VND2,440 billion maturing in April 2022, earning interest at a rate of 9% per annum and being secured by the capital of a corporate counterparty and shares of unlisted companies; and
 - A convertible interest-free and unsecured loan receivable of VND855 billion with 3-year term made by a subsidiary to a corporate counterparty and maturing in October 2022. Accordingly, the subsidiary can convert the loan into shares of such counterparty.

9. Other Receivables

Currency: VND million		
	Ending balance	Beginning balance
Short-term:		
Interest receivables from bank deposits, deposits and loans to others	3,201,442	3,316,254
Advances for land clearance	1,937,081	542,016
Guarantee deposits for project development	1,024,417	770,327
Receivable from build-transfer contract	615,740	582,831
Receivables from payment on behalf	261,243	354,373
Customers' advances collected by third party on behalf of the Group	1,034	3,552,949
Receivables from deposit for investment purpose	-	125,000
Short-term other receivables from related parties (Note 37)	4,073,549	-
Others	1,674,518	818,959
TOTAL	12,789,024	10,062,709
Provision for doubtful other short-term receivables	(159,471)	(241,998)
Long-term:		
Interest receivables from loans to others (i)	1,230,646	-
Deposit for business co-operation contracts	73,367	73,367
Deposit for guarantee of payment obligations	-	120,256
Others	60,636	63,159
TOTAL	1,364,649	256,782

- (i) Balance as at 31 December 2020 includes interest receivables from loans to corporate counterparties of which maturity date is extended over 12 months since 31 December 2020.

10. Bad Debts

Bad debts of the Group mainly include overdue trade receivables, advance to suppliers, loan principal receivables and interest receivables:

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Overdue receivables	270,428	34,270	313,002	10,733
Overdue loans receivable	70,638	-	70,638	-
TOTAL	341,066	34,270	383,640	10,733

Details of overdue receivables which account for more than 10% of total

Currency: VND million

Debtor	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Corporate Counterparty No. 1	-	-	138,657	-
Corporate Counterparty No. 2	82,705	-	82,705	-

11. Inventories

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Completed inventory properties	839,714	(6,414)	958,748	(9,356)
Inventory properties under construction	53,496,581	(14,721)	70,581,103	(22,647)
Inventories for supermarkets, retail outlets and other finished goods	302,595	(250)	679,970	-
Work in progress for manufacturing activities	1,195,286	(205,314)	1,182,274	(271,287)
Completed inventories for manufacturing activities	2,109,614	(239,369)	5,532,541	(587,327)
Raw materials	4,186,783	(578,246)	5,810,242	(1,091,703)
Purchased goods in transit	741,030	(42,417)	772,066	(176,719)
Others	734,938	(24,541)	452,808	(1,957)
TOTAL	63,606,541	(1,111,272)	85,969,752	(2,160,996)

At 31 December 2020, the inventories with carrying amount of VND3,183 billion is pledged with banks to secure the Group's loans, debts and bonds.

Detail movements of provision for obsolete inventories:

Currency: VND million

	Current year	Previous year
Beginning balance	2,160,996	511,388
Add: Acquisition of subsidiaries	23,000	-
Add: Provision made during the year	1,064,263	2,198,940
Less: Utilisation and reversal of provision during the year	(2,136,987)	(511,216)
Less: Disposal of subsidiaries	-	(38,116)
Ending balance	1,111,272	2,160,996

12. Prepaid Expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	912,572	1,935,989
Products development expenses	750,395	321,881
Provisional corporate income tax	296,233	392,347
Tools and supplies	81,087	210,519
Others	712,773	393,809
TOTAL	2,753,060	3,254,545
Long-term		
Prepaid land rental	3,365,145	3,954,036
Tools and supplies	1,278,260	1,121,198
Pre-operating expenses	866,288	496,972
Prepaid committed profit under villas and condotels management program	263,472	550,845
Others (i)	2,569,312	558,644
TOTAL	8,342,477	6,681,695

(i) Balance as at 31 December 2020 mainly comprises prepaid expense pertaining to organize an event.

13. Other Assets

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	3,054,163	11,763,952
Others	-	1,100,000
TOTAL	3,054,163	12,863,952
Long-term		
Deposits for investment purpose (ii)	1,032,337	1,032,337
TOTAL	1,032,337	1,032,337

- (i) Balance as at 31 December 2020 mainly comprises an unsecured and interest-free deposit of VND1,976 billion to counterparties for acquiring shares of a company operating in trading real estate properties; and
- (ii) Balance as at 31 December 2020 is an unsecured deposit to a corporate counterparty earning interest at the rate determined by 12-month interest paid-in-arrears VND saving rate of Joint Stock Commercial Bank for Foreign Trade of Vietnam adjusted in every 3-month. The deposit and its associated interest will be used as a settlement for 10% of certified value under contracts signed between the Group and this corporate counterparty.

14. Tangible Fixed Assets

Currency: VND million

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	43,157,563	52,838,016	1,923,852	1,034,224	1,085,375	100,039,030
Newly purchased	144,610	341,097	245,445	124,770	67,853	923,775
Newly constructed (Note 18)	8,700,956	5,552,574	78,914	-	374,365	14,706,809
Increase due to acquisition of subsidiaries	5,865,485	1,326,051	140,457	9,969	308,618	7,650,580
Reclassified from investment properties (Note 16)	561,738	215,665	-	-	-	777,403
Reclassification	738,206	(860,634)	(3,152)	(230,183)	355,763	-
Sold, disposed	(292,156)	(135,174)	(279,805)	(36,953)	(3,696)	(747,784)
Reclassified to investment properties (Note 16)	(524,321)	(127,081)	-	-	-	(651,402)
Others	(621)	(99,981)	153,344	(9,609)	(41,994)	1,139
Ending balance	58,351,460	59,050,533	2,259,055	892,218	2,146,284	122,699,550
In which:						
Fully depreciated	172,789	511,577	54,989	125,320	133,557	998,232

						Others	Total
Accumulated depreciation:							
Beginning balance	3,652,990	6,792,823	514,317	416,717		363,581	11,740,428
Depreciation for the year	1,765,815	3,851,355	212,160	123,267		204,963	6,157,560
Increase due to acquisition of subsidiaries	551,607	388,028	44,378	64		87,814	1,071,891
Reclassified from investment properties (Note 16)	212,760	161,610	-	-		-	374,370
Reclassification	244,706	(244,866)	(284)	(177,136)		177,580	-
Sold, disposed	(85,607)	(66,150)	(139,878)	(24,990)		(3,370)	(319,995)
Reclassified to investment properties (Note 16)	(73,740)	(56,709)	-	-		-	(130,449)
Others	6,502	(12,369)	(1,177)	(215)		(158)	(7,417)
Ending balance	6,275,033	10,813,722	629,516	337,707		830,410	18,886,388
Net carrying amount:							
Beginning balance	39,504,573	46,045,193	1,409,535	617,507		721,794	88,298,602
Ending balance	52,076,427	48,236,811	1,629,539	554,511		1,315,874	103,813,162

As at 31 December 2020, tangible fixed assets with carrying amount of VND40,225 billion are pledged with banks to secure the Group's loans, debts and bonds.

15. Intangible Fixed Assets

						Others	Total
Currency: VND million							
Cost:							
Beginning balance	292,933	2159,126	18,400,746			495,446	21,348,251
Newly purchased	-	360,504	18,495			46,540	425,539
Newly constructed (Note 18)	-	474,808	2,375,011			449,679	3,299,498
Increase due to acquisition of subsidiary	132,722	679	-			1,352	134,753
Others	12,396	92,636	(27,308)			(437,874)	(360,150)
Ending balance	438,051	3,087,753	20,766,944			555,143	24,847,891
In which:							
Fully depreciated	-	72,249	225			942	73,416
Accumulated amortisation:							
Beginning balance	49,171	367,072	633,323			328,393	1,377,959
Amortisation for the year	17,271	405,281	1,341,414			54,754	1,818,720
Increase due to acquisition of subsidiary	32,288	679	-			135	33,102
Others	(3,179)	55,248	(738)			(259,928)	(208,597)
Ending balance	95,551	828,280	1,973,999			123,354	3,021,184
Net carrying amount:							
Beginning balance	243,762	1,792,054	17,767,423			167,053	19,970,292
Ending balance	342,500	2,259,473	18,792,945			431,789	21,826,707

16. Investment Properties

Currency: VND million			
	Land use rights, buildings and structures	Machinery and equipment	Total
Cost:			
Beginning balance	32,699,848	6,378,670	39,078,518
Newly constructed <i>(Note 18)</i>	2,068,415	551,785	2,620,200
Reclassified from tangible fixed assets <i>(Note 14)</i>	524,321	127,081	651,402
Disposal	(308,206)	(13,879)	(322,085)
Reclassified to tangible fixed assets <i>(Note 14)</i>	(561,738)	(215,665)	(777,403)
Others	(50,413)	47,896	(2,517)
Ending balance	34,372,227	6,875,888	41,248,115
Accumulated depreciation:			
Beginning balance	3,398,970	1,807,290	5,206,260
Depreciation for the year	960,162	629,099	1,589,261
Reclassified from tangible fixed assets <i>(Note 14)</i>	73,740	56,709	130,449
Disposal	(21,832)	(4,386)	(26,218)
Reclassified to tangible fixed assets <i>(Note 14)</i>	(212,760)	(161,610)	(374,370)
Others	(9,167)	6,034	(3,133)
Ending balance	4,189,113	2,333,136	6,522,249
Net carrying amount:			
Beginning balance	29,300,878	4,571,380	33,872,258
Ending balance	30,183,114	4,542,752	34,725,866

As at 31 December 2020, investment properties with carrying amount of VND6,933 billion are pledged with banks to secure the Group's loans, debts and bonds.

Investment properties of the Group mainly include shopping malls, offices and factories owned and operated by the Group for providing leasing and related services. As at 31 December 2020, 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 30.2.

17. Capitalised Borrowing Costs

During the year, the Group capitalised borrowing costs with an amount of VND1,009 billion (for the year ended 31 December 2019: VND2,083 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 9.13% per annum (for the year ended 31 December 2019: 8.45% 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

18. Construction in Progress

Currency: VND million		
	Current year	Previous year
Beginning balance	48,057,748	58,529,123
Acquisition of subsidiaries	17,473,382	23,034,155
Increase during the year	27,038,857	60,466,494
Transferred to tangible fixed assets <i>(Note 14)</i>	(14,706,809)	(51,578,417)
Transferred to intangible fixed assets <i>(Note 15)</i>	(3,299,498)	(19,415,370)
Transferred to investment properties <i>(Note 16)</i>	(2,620,200)	(3,908,341)
Transferred to inventories	(4,021,861)	(17,608,708)
Disposal of subsidiaries	-	(1,461,188)
Ending balance	67,921,619	48,057,748

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million		
Projects	Ending balance	Beginning balance
VinFast project	9,874,017	5,965,855
Vinhomes Long Beach Can Gio project	12,539,036	12,456,304

Construction in progress includes freehold and leasehold rights for land, construction costs, land development rights, borrowing costs, consulting and designing fee, costs of site preparation, construction overheads costs relating to researching, developing and manufacturing activities and other related costs.

At 31 December 2020, the construction in progress with carrying amount of VND64 billion is pledged with banks to secure the Group's loans and debts.

19. Long-Term Investments

19.1 Investments in Associates and Jointly Controlled Entities

Name	Equity/Interest (%)		Voting right (%)		Principal activities
	Ending balance	Beginning balance	Ending balance	Beginning balance	
Phu Quoc JSC	(*)	29.99	(*)	30.00	Providing hospitality and other services
Viet Thang Feed JSC	-	40.00	-	40.00	Feed producing
Hanoi Breeds JSC	26.34	37.63	37.63	37.63	Cattle breeding
VinFast-An Phat Plastic Auto Part Company Limited	25.76	25.57	50.00	50.00	Manufacturing car plastic accessories
Vietnam Book Printing JSC	18.13	18.13	27.76	27.76	Printing
VinFast Lithium Battery Pack LLC	33.49	33.25	65.00	65.00	Producing batteries and accumulators
Vin-ACE Technologies Company Limited	24.81	-	40.00	-	Producing electronic accessories and media devices
MV1 Viet Nam LLC (Note 4.3)	14.45	-	20.00	-	Investing, developing and trading real estate properties
Tuong Phu Natural Stone Exploiting and Processing LLC	25.85	-	40.00	-	Mining

(*) During the year, the Group transferred 25% voting shares in Phu Quoc JSC. Thereby, the Group no longer has significant influence on Phu Quoc JSC. The remaining investment in Phu Quoc JSC is presented as an investment in other entities (Note 19.2).

	Beginning balance (*)	Additional investment during the year	Share of profit/(loss) from associates and jointly controlled entities	Dividends/other	Transfer to investment in other entities/Disposal of investment	Ending balance (*)
Phu Quoc JSC	1,183,665	-	(255,000)	5,922	(934,587)	-
Viet Thang Feed JSC	626,915	-	31,186	-	(658,101)	-
VinFast Lithium Battery Pack LLC	185,990	-	(17,257)	-	-	168,733
VinFast-An Phat Plastic Auto Part Company Limited	97,434	-	(24,263)	-	-	73,171
Hanoi Breeds JSC	47,124	-	-	-	-	47,124
Vietnam Book Printing JSC	6,340	-	56	(485)	-	5,911
Vin-ACE Technologies Company Limited	-	6,325	-	-	-	6,325
MV1 Viet Nam LLC (Note 4.3)	-	2,412,849	-	-	-	2,412,849
Tuong Phu Natural Stone Exploiting and Processing LLC	-	11,347	-	-	-	11,347

Currency: VND million

(*) As at 31 December 2020, the Group is in the process of determining the fair value of these investments.

19.2 Investment in Other Entities

Ending balance						Beginning balance				
	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)	Ownership (%)	Voting right (%)	Cost (VND million)	Provision (VND million)	Fair value (VND million)
MV Viet Nam Real Estate Trading JSC (Note 4.3)	19.82	19.82	2179,637	-	(*)	-	-	-	-	-
Viet Nam Textile and Garment JSC	10.00	10.00	552,395	(78,062)	474,333	10.00	10.00	552,395	(143,395)	409,000
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	-	(*)	9.62	9.62	521,072	-	(*)
Phat Loc Commercial Investment Trading LLC (i)	51.00	-	342,076	-	(*)	51.00	-	342,076	-	(*)
SV Real Estate Investment Development Business JSC	4.00	4.00	77,000	-	(*)	4.00	4.00	110,000	-	(*)
SV West Hanoi Real Estate Investment Development Business JSC	4.00	4.00	70,000	-	(*)	4.00	4.00	70,000	-	(*)
Phu Quoc Tourism Development and Investment Joint Stock Company	5.00	5.00	390,000	-	(*)	-	-	-	-	-
S-Vin Vietnam Real Estate Trading JSC (Note 4.3)	10.00	10.00	363,621	-	(*)	-	-	-	-	-
Others			80,904	(45,470)	(*)			111,540	(45,470)	(*)
TOTAL			4,576,705	(123,532)				1,707,083	(188,865)	

(*) As at 31 December 2020, the Group is in the process of determining the fair value of these long-term investments.

(i) As at 31 December 2020, the Group no longer holds control or significant influence over Phat Loc Commercial Investment Trading LLC due to a share transfer agreement dated 25 December 2018. Therefore, Phat Loc Commercial Investment Trading LLC becomes an investment in other entity of the Group.

20. Goodwill

Currency: VND million						
Cost:	Hanoi Southern JSC		Sai Dong JSC	Royal City JSC	Bao Lai JSC	Others
	Total					
Beginning balance	1,629,906		2,150,488	1,002,332	-	2,764,916
Increases from business combination	-		-	-	932,903	80,326
Decreases	(54,926)		(556,754)	(152,439)	-	(53,014)
Ending balance	1,574,980		1,593,734	849,893	932,903	7,743,738
Accumulated amortisation:						
Beginning balance	1,310,763		1,413,647	828,339	-	1,620,754
Amortisation for the year	164,487		216,933	102,267	-	220,885
Decreases	(46,088)		(421,493)	(136,404)	-	(18,816)
Ending balance	1,429,162		1,209,087	794,202	-	1,822,823
Net carrying amount:						
Beginning balance	319,143		736,841	173,993	-	1,144,162
Ending balance	145,818		384,647	55,691	932,903	2,488,464

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	18,511,262	17,563,738
TOTAL	18,511,262	17,563,738

21.2 Short-Term Advances from Customers

The balance of short-term advances from customers as at 31 December 2020 and 31 December 2019 mainly includes downpayment from customers under sale and purchase agreements for real estate properties and advance payments from customers of other business activities of the Group.

The balance as at 31 December 2020 also includes advances from the Government for the purpose of implementation of a build-transfer contract.

22. Statutory Obligations

Currency: VND million				
	Beginning balance	Payables for the year	Payment made/offset in the year	Ending balance
Payables				
Value added tax	559,321	3,607,375	(3,679,364)	487,332
Corporate income tax	3,060,407	10,133,851	(8,526,916)	4,667,342
Personal income tax	238,297	1,695,775	(1,732,423)	201,649
Land use fee, land rental fee and obligations under build-transfer contracts	1,662,222	212,789	(327,917)	1,547,094
Others	471,428	5,777,434	(5,347,043)	901,819
TOTAL	5,991,675	21,427,224	(19,613,663)	7,805,236

	Beginning balance	Receivables for the year	Payment received/offset in the year	Ending balance
Receivables				
Corporate income tax	65,864	882,782	(40,374)	908,272
Others	2,936	4,956	(2,177)	5,715
TOTAL	68,800	887,738	(42,551)	913,987

23. Accrued Expenses

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Accrued construction and development costs of handed-over real estate properties and other assets	16,390,002	11,273,933
Accrued selling expenses	2,828,011	1,830,302
Accrued interest expenses	1,284,898	1,779,416
Accrued committed profit under villas and condotels management program	1,089,052	318,337
Others	3,082,994	1,291,339
TOTAL	24,674,957	16,493,327
Long-term		
Accrued interest expenses	1,077,494	370,071
Others	30,036	117,326
TOTAL	1,107,530	487,397

24. Unearned Revenue

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Unearned revenue for villas and condotels leasing management services	1,156,365	780,044
Unearned revenue for education services	1,453,737	1,110,313
Unearned revenue for apartments and villas management services	490,202	439,862
Unearned revenue for other services	1,850,148	194,303
TOTAL	4,950,452	2,524,522
Long-term		
Unearned revenue for villas and condotel leasing management services	3,701,397	2,768,347
Unearned revenue for apartments and villas management services	1,260,367	1,286,692
Unearned revenue for hotel and entertainment services	152,741	102,601
Unearned revenue for other services	206,233	842,341
TOTAL	5,320,738	4,999,981
<i>In which:</i>		
<i>Unearned revenue from related parties (Note 37)</i>	<i>1,735,404</i>	<i>769,867</i>
<i>Unearned revenue from other parties</i>	<i>8,535,786</i>	<i>6,754,636</i>

25. Other Payables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Payables under deposit and other agreements relating to real estate projects (i)	30,156,595	37,934,307
Deposits for investment purpose	5,697,222	8,495,107
Apartment maintenance funds (ii)	2,297,299	1,691,419
Deposits from tenants to be refunded within the next 12 months	599,618	605,510
Others	4,699,455	4,137,981
TOTAL	43,450,189	52,864,324
In which:		
Other short-term payables to related parties (Note 37)	-	1,200,000
Other short-term payables to other parties	43,450,189	51,664,324
Long-term		
Deposits from tenants	1,505,571	1,615,016
Deposits from tenants to be refunded within the next 12 months	(599,618)	(605,510)
Deposits for transferring real estate project	3,727,387	-
Deposits for investment purpose	1,080,233	-
Others	543,645	20,288
TOTAL	6,257,218	1,029,794

- (i)

The balance as at 31 December 2020 includes amounts received from customers under deposit and other agreements relating to real estate projects and deposits from corporate counterparties for the purpose of transferring a portion of real estate projects of the Group.
- (ii)

The balance is maintenance funds of handed-over apartments at real estate projects of the Group. These maintenance funds will be transferred to the Building Management Boards.

26. Loans and Debts

Currency: VND million

	Notes	Beginning balance	Movement during the year		Ending balance
		Carrying value (also payable amount)	Increase	Decrease	Carrying value (also payable amount)
Short-term loans					
Short-term loans	26.1	7,698,000	18,032,799	(24,642,914)	1,087,885
Current portion of long-term loans	26.2	4,124,113	10,464,190	(3,970,050)	10,618,253
Current portion of corporate bonds	26.3	21,173,677	14,392,168	(21,300,001)	14,265,844
TOTAL		32,995,790	42,889,157	(49,912,965)	25,971,982
Long-term loans					
Long-term loans	26.2	61,760,749	12,442,862	(10,488,802)	63,714,809
Corporate bonds	26.3	22,669,691	28,406,112	(16,481,388)	34,594,415
TOTAL		84,430,440	40,848,974	(26,970,190)	98,309,224

26.1 Short-Term Loans

Lender	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	590,000	January 2021	(i)
Others	EUR, VND	497,885		(ii)
TOTAL		1,087,885		

Details about interest rate of short-term loans as at 31 December 2020 are as follows:

Loans	Original currency	Rate
Secured loans	VND	Fixed interest rate, interest rate for the year ranging from 4.9% to 6.8% per annum.
Unsecured loans	EUR	Floating interest rate, the 12-month EURIBOR plus (+) 3% per annum.

- (i) As at 31 December 2020, short-term loans are secured by the following collaterals:
- Tangible fixed assets (Note 14) ; and
 - A number of shares of a subsidiary held by the Company.

- (ii) These loans are unsecured;

26.2 Long-Term Loans

Lender/credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	481,600	From January 2021 to October 2025	(ii)
<i>In which: current portion</i>	VND	90,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	128,625	From January 2021 to December 2024	(ii)
<i>In which: current portion</i>	VND	28,160		
Vietnam Technological and Commercial Joint Stock Bank	VND	1,371,098	January 2021	(ii)
<i>In which: current portion</i>	VND	1,371,098		
Military Commercial Joint Stock Bank	VND	218,157	From January 2021 to April 2023	(ii)
<i>In which: current portion</i>	VND	90,259		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	329,246	From March 2021 to June 2022	(ii)
<i>In which: current portion</i>	USD	175,534		
<i>In which: current portion</i>	VND	9,839		
Corporate counterparties	VND	5,320,000	From April 2022 to November 2022	(i)
Lenders of the syndicated loan No.1	USD	18,225,639	From March 2021 to September 2030	(ii)
<i>In which: current portion</i>	USD	2,125,995		
Lenders of the syndicated loan No.2	USD	7,702,234	From April 2021 to April 2023	(ii)
<i>In which: current portion</i>	USD	1,382,880		
Lenders of the syndicated loan No.3	USD	3,224,669	From January to July 2021	(ii)
<i>In which: current portion</i>	USD	3,224,669		

Lender/credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Lenders of the syndicated loan No.4	USD	8,327,841	March 2022	(ii)
Lenders of the syndicated loan No.5	USD	6,945,340	From November 2021 to November 2024	(ii)
<i>In which: current portion</i>	USD	539,516		
Lenders of the syndicated loan No.6	USD	6,128,174	From November 2021 to November 2024	(ii)
<i>In which: current portion</i>	USD	467,837		
Lenders of the syndicated loan No.7 (iii)	VND	8,972,247	From March 2021 to December 2027	(ii)
<i>In which: current portion</i>	VND	1,288,000		
Lenders of the syndicated loan No.8	USD	6,782,658	From February 2022 to February 2024	(ii)
TOTAL		74,333,062		
In which:				
Long-term loans		63,714,809		
Current portion of long-term loans		10,618,253		

Details of interest rates for long-term loans as at 31 December 2020 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 7.6% to 10.8% per annum
Unsecured loans	VND	Fixed interest rate of 9% per annum
Secured loans without swap contract	USD	Floating interest rate, interest rate for the year ranging from 0.86% to 7% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 9.25% per annum

- (i) These loans are unsecured;

(ii) As at 31 December 2020, 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, 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 number of shares of a subsidiary held by another subsidiary of the Group, a number of shares of subsidiaries held by the Company and capital contribution of a subsidiary in another subsidiary of the Group.

(iii) According to a syndicated loan agreement, the Group and/or its associate commits to maintain average monthly balance at bank accounts opened at such bank at a minimum amount specified in the agreement to ensure the sufficient and timely payment of all credit loan agreement's obligations.

26.3 Corporate Bonds

Underwriter	Ending balance (VND million)	Maturity date	Interest rate	Collateral
Vietnam Bank for Industry and Trade Securities Joint Stock Company	2,598,976	March 2022	Floating interest rate, interest rate for the year ranging from 9% to 10% per annum	(i)
Techcom Securities Company Joint Stock Company	42,269,649	From January 2021 to February 2026	Floating interest rate, interest rate for the year ranging from 8.95% to 11.4%. Fixed rate from 7.75% to 8.5% per annum	(i)
<i>In which: current portion</i>	<i>14,265,844</i>			
KB Securities Vietnam Joint Stock Company	3,991,634	From December 2022 to May 2023	Floating interest rate, interest rate for the year ranging from 9.5% to 10.8% per annum	(i)
TOTAL	48,860,259			
<i>In which:</i>				
<i>Long-term bonds</i>	<i>34,594,415</i>			
<i>Current portion of long-term bonds</i>	<i>14,265,844</i>			

(i) As at 31 December 2020, these bonds are secured by the following collaterals:

- Inventories (Note 11), tangible fixed assets (Note 14), investment properties (Note 16), constructions in progress (Note 18), and a payment guarantee by a trusted fund of the Asian Development 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 subsidiaries of the Group.

27. Exchangeable Bonds

Exchangeable bonds amounting to USD450 million were issued in June and October 2018 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.5% per annum.

Management assesses that there is no equity component in these exchangeable bonds (since there is not known fixed number of shares to be exchanged) and as a result, has recognised the entire exchangeable bonds as long-term debts.

Following the terms of these exchangeable bonds, the bondholders have the right to exchange the bonds into ordinary shares of the Company at the price which is subject to adjustments made after 12, 22, 36 and 48 months from the issuance date starting from 14 June 2019. The principal balance of these bonds as at 31 December 2020 is following:

	Beginning balance	Movement during the year				Ending balance
		New issuance	Exchanged to shares	Due but not yet exchanged	Redemption	
Value (USD)	450,000,000	-	-	-	(209,400,000)	240,600,000

Currency: VND million

	Current year	Previous year
Initial recognition of exchangeable bonds	10,259,215	10,205,665
Equity component	-	-
Liability component at initial recognition	10,259,215	10,205,665
Add: Accumulated amortisation of bond issuance cost		
Beginning balance	81,913	26,113
Amortisation during the year	120,417	55,800
Ending balance	202,330	81,913
Add: Unrealised foreign exchange gain arising from revaluation	(5,227)	(2,250)
Redemption	(4,868,759)	-
Liability component at the end of the year	5,505,646	10,259,215

28. Provisions

Currency: VND million		
	Ending balance	Beginning balance
Short-term		
Provision for onerous contracts (i)	3,537,864	-
Provision for cost on purchase commitment	1,551,888	-
Warranty provision	505,621	242,220
Others	47,636	6,114
TOTAL	5,643,009	248,334
Long-term		
Warranty provision	374,297	164,873
Others	2,016	17,191
TOTAL	376,313	182,064

(i) The balance as at 31 December 2020 mainly includes provision for obligation of organising an event (Note 33) and a deposit contract with supplier.

29. Owners' Equity

29.1 Increase and Decrease in Owners' Equity

Currency: VND million									
Previous year	Issued share capital	Share premium	Other owner's capital	Treasury shares	Exchange rate differences	Other funds belonging to owner's equity	Non-controlling interest	Total	
Beginning balance	32,756,212	11,442,901	7,235,206	(2,974,924)	-	42,845	45,521,466	99,166,714	
- Share issuance	1,552,928	15,505,305	-	-	-	-	-	17,058,233	
- Reissuance of treasury shares	-	3,316,770	-	690,865	-	-	1,672,306	5,679,941	
- Net profit for the year	-	-	-	-	-	-	7,545,915	7,716,613	
- Distribution to other funds	-	-	-	-	(7,847)	10,000	(2,153)	-	
- Acquisition of new subsidiaries	-	-	-	-	-	-	483,660	483,660	
- Disposal of subsidiaries	-	-	-	-	(1,722,598)	-	(1,469,197)	(3,191,795)	
- Change of equity interest in existing subsidiaries without loss of control	-	3,731,392	-	-	-	-	5,166,823	5,166,254	
- Repurchase of subsidiaries' shares by these subsidiaries	-	-	-	-	(4,106,759)	-	(3,397,428)	(7,504,187)	
- Capital contribution by non-controlling interest	-	-	-	-	-	-	1,417,968	1,417,968	
- Dividend declared to non-controlling interest	-	-	-	-	-	-	(2,193,685)	(2,193,685)	
- Decrease in preference shares of subsidiaries	-	-	-	-	-	-	(3,093,749)	(3,093,749)	
- Others	-	-	-	-	(11,784)	-	(105,594)	(117,378)	
Ending balance	34,309,140	33,996,368	7,235,206	(2,284,059)	(11,784)	52,845	44,171,115	120,588,589	

Current year	Issued share capital	Share premium	Other owner's capital	Treasury shares	Exchange rate differences	Other funds belonging to owner's equity	Non-controlling interest	Total
Beginning balance	34,309,140	33,996,368	7,235,206	(2,284,059)	(11,784)	52,845	3,119,758	120,588,589
- Share issuance (i)	138,551	1,450,622	-	-	-	-	-	1,589,173
- Net profit/(loss) for the year	-	-	-	-	-	-	5,464,627	4,545,573
- Distribution to other funds	-	-	-	-	-	15,000	(12,366)	-
- Acquisition of new subsidiaries	-	-	-	-	-	-	-	(302,301)
- Disposal of subsidiaries	-	-	-	-	-	-	-	(60,000)
- Change of equity interest in existing subsidiaries without loss of control (i)	-	(35,033)	-	-	-	-	(4,212,374)	(2,966,975)
- Capital contribution by non-controlling interest (ii)	-	-	-	-	-	-	-	12,539,449
- Others	-	-	-	-	(30,624)	-	-	(80,793)
Ending balance	34,447,691	35,411,957	7,235,206	(2,284,059)	(42,408)	67,845	4,359,645	135,852,715

(i) Transactions resulting in change of equity interest in existing subsidiaries without loss of control that have significant impact on non-controlling interest and undistributed earnings mainly include:

- In January 2020, the Company completed the issuance of 13,855,034 ordinary shares to swap all shares owned by non-controlling interest of Sai Dong JSC, a subsidiary;
- Acquisition of 20% voting shares in Vinpearl Air JSC from counterparties;
- Acquisition of 1.28% voting shares in Vinhomes JSC and transfer these shares to counterparties;
- Acquisition of additional 4.66% voting shares in VEFAC JSC through the market order;
- Merge P&S Business Investment and Trading LLC, a subsidiary of the Group, into VinFast LLC;
- Transfer of 10% equity interest in Green City JSC between subsidiaries within the Group;
- Transfer of 98% voting shares in Sai Dong JSC between subsidiaries within the Group;
- The contribution of non-controlling interest into VMC Holding Business Investment JSC; and
- The contribution of non-controlling interest into Vinpearl Invest JSC.

(ii) The increase in the year was mainly the contribution of non-controlling interest to OMG JSC, VinFast LLC, VMC Holding JSC, Vinpearl Invest JSC, VinSmart JSC.

29.2 Contributed Share Capital

Currency: VND million

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preference shares	Total	Ordinary shares	Preference shares
Issued share capital	34,447,691	33,824,306	623,385	34,309,140	33,685,755	623,385
Share premium	35,411,957	27,144,762	8,267,195	33,996,368	25,729,173	8,267,195
Treasury shares	(2,284,059)	(2,284,059)	-	(2,284,059)	(2,284,059)	-
TOTAL	67,575,589	58,685,009	8,890,580	66,021,449	57,130,869	8,890,580

29.3 Capital Transactions with Owners

Currency: VND million

	Current year	Previous year
Issued share capital		
Beginning balance	34,309,140	32,756,212
Share issuance	138,551	1,552,928
Ending balance	34,447,691	34,309,140

29.4 Ordinary Shares and Preference Shares

	Shares	
	Ending balance	Beginning balance
Authorised shares	3,444,769,056	3,430,914,022
Issued shares	3,444,769,056	3,430,914,022
<i>Ordinary shares</i>	3,382,430,590	3,368,575,556
<i>Preference shares</i>	62,338,466	62,338,466
Shares in circulation	3,293,998,576	3,280,143,542
<i>Ordinary shares</i>	3,231,660,110	3,217,805,076
<i>Preference shares</i>	62,338,466	62,338,466
Treasury shares	150,770,480	150,770,480
<i>Ordinary shares</i>	150,770,480	150,770,480

The par value of outstanding share: VND10 thousand per share (2019: VND10 thousand per share).

According to Share Subscription Agreement on 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 entire of these preference shares during a period of 5.5 years to 6.5 years from the issuance date.

29.5 Treasury Shares

As at 31 December 2020, the number of shares of the Company held by subsidiaries is 150,770,480 shares, of which 131,947,198 shares are being used as collateral for a loan of a subsidiary of the Group.

30. Revenues

30.1 Revenue from Sale of Goods and Rendering of Services

Currency: VND million		
	Current year	Previous year
Gross revenue	110,755,497	130,161,398
In which:		
Sale of inventory properties	72,239,056	64,504,850
Manufacturing activities	17,599,985	9,259,382
Leasing activities and rendering related services	6,662,044	6,791,611
Rendering of hotel services, amusement park services and related services	4,878,073	8,555,321
Rendering of hospital services and related services	2,674,749	3,025,286
Rendering of education services and related services	2,244,430	2,063,081
Sale of goods in supermarkets, convenience stores and retail outlets	-	29,743,388
Others	4,457,160	6,218,479
Less sales deduction	(265,464)	(125,384)
Net revenue	110,490,033	130,036,014
In which:		
Sale of inventory properties	72,167,292	64,504,850
Manufacturing activities	17,415,481	9,201,038
Leasing activities and rendering related services	6,662,044	6,791,611
Rendering of hotel services, amusement park services and related services	4,868,877	8,548,983
Rendering of hospital services and related services	2,674,749	3,025,286
Rendering of education services and related services	2,244,430	2,063,081
Sale of goods in supermarkets, convenience stores and retail outlets	-	29,702,243
Others	4,457,160	6,198,922
In which:	110,455,046	125,223,288
Sale to others		4,812,726
Sale to related parties (Note 37)		

30.2 Revenue and Expense Relating to Investment Properties

Currency: VND million		
	Current year	Previous year
Rental income from leasing investment properties	6,526,977	6,342,763
Direct operating expenses of investment properties that generated rental income during the year	(3,259,637)	(2,725,857)

30.3 Finance Income

Currency: VND million

	Current year	Previous year
Gains from disposal of subsidiaries and other investments (i)	28,595,170	11,299,238
Interest income from loans and deposits	2,250,964	2,475,618
Others	222,277	226,033
TOTAL	31,068,411	14,000,889

(i) Gains from disposal of subsidiaries and investments mainly includes gains from disposal of subsidiaries with loss of control (Note 4.3), disposal of investment in associates (Note 4.2 and Note 4.4) and disposal of held-for-trading securities (Note 6.1).

31. Cost of Goods Sold and Services Rendered

Currency: VND million

	Current year	Previous year
Inventory properties sold	44,228,229	29,986,659
Manufacturing activities	25,110,350	14,239,688
Leasing activities and rendering related services	3,395,295	3,138,052
Rendering of hotel services, amusement park services and related services	11,562,009	8,904,029
Rendering of hospital services and related services	2,833,990	2,965,732
Rendering of education services and related services	1,989,737	1,754,895
Goods sold in supermarkets, convenience stores and retail outlets	-	25,519,168
Others	4,057,617	5,976,574
TOTAL	93,177,227	92,484,797

32. Finance Expenses

Currency: VND million

	Current year	Previous year
Interest expenses	10,172,023	7,147,357
Issuance costs	1,230,362	377,825
Foreign exchange losses	268,136	151,244
Others	1,134,040	504,945
TOTAL	12,804,561	8,181,371

33. Selling Expenses and General and Administrative Expenses

Currency: VND million

	Current year	Previous year
Selling expenses		
- External service expenses	5,175,983	7,651,830
- Labour costs	1,387,606	4,596,982
- Depreciation and amortisation of fixed assets	96,232	1,041,151
- Others	593,764	958,485
TOTAL	7,253,585	14,248,448
General and administrative expenses		
- Labour costs	3,581,266	5,002,408
- External service expenses	2,049,541	2,750,953
- Subsidy and charity expenses	1,650,188	1,284,513
- Depreciation and amortisation of fixed assets and goodwill	1,386,416	2,006,510
- Provision and other expenses (i)	4,735,678	1,633,054
TOTAL	13,403,089	12,677,438

(i) Mainly includes provision for onerous contract (Note 28).

34. Other Income and Expenses

Currency: VND million

	Current year	Previous year
Other income	982,699	832,187
Penalty received	265,150	176,005
Gains from disposal of fixed assets	47,087	99,598
Others	670,462	556,584
Other expenses	1,694,848	951,169
Penalty expenses	1,487,246	275,002
Loss from disposal of fixed assets	52,319	320,337
Others	155,283	355,830
NET OTHER LOSS	(712,149)	(118,982)

35. Production and Operating Costs

Currency: VND million

	Current year	Previous year
Development costs of inventory properties	22,016,883	52,004,001
External service expenses	17,337,195	19,166,515
Raw materials	15,390,717	21,297,152
Labour costs	11,118,610	16,542,696
Depreciation, amortisation, and allocation of goodwill	10,332,161	8,337,680
Others (excluding finance expenses)	9,668,345	7,098,920
TOTAL	85,863,911	124,446,964

36. 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 JSC and Vinschool LLC (for income from social service activities) apply the incentive tax rate of 10%; and
- VinFast LLC, 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.

Certain subsidiaries with total revenue in 2020 not exceeding VND200 billion are entitled to a 30% reduction of the CIT payable for the financial year 2020 according to the Decree 114/2020/ND-CP issued by the Government on 25 September 2020.

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.

36.1 CIT Expenses

Currency: VND million

	Current year	Previous year
Current tax expenses	10,282,745	8,286,824
Deferred tax income	(885,763)	(366,013)
TOTAL	9,396,982	7,920,811

Reconciliation between CIT expenses and the accounting profit multiplied by applicable CIT rate is presented below:

	Current year	Previous year
Accounting profit before tax	13,942,555	15,637,424
At CIT rate applied to the Company and its subsidiaries	2,788,511	3,127,485
Adjustments:		
Losses of subsidiaries	4,906,468	2,469,517
Non-deductible interest expense	1,875,188	1,537,365
Income/expenses from equity transactions in the consolidated financial statements resulting from acquisitions of group of assets and business combination	538,559	(490,691)
Gain/loss from equity transactions in the consolidated financial statements	154,133	1,416,923
Goodwill allocation in the consolidated financial statements	140,915	232,498
Losses ineligible for offsetting against taxable income	-	54,673
Others	498,418	562,173
Reversal of provisions for investments in subsidiaries	(1,363,586)	(385,351)
Tax losses carried forward	(141,624)	(603,781)
Estimated CIT expenses	9,396,982	7,920,811

36.2 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.

36.3 Deferred Tax

Currency: VND million

	Consolidated balance sheet		Consolidated income statement	
	Ending balance	Beginning balance	Current year	Previous year
Deferred tax assets				
Provision for accruals	749,128	30,000	719,128	-
Unrealised profit from inter-company transactions within the Group	446,162	57,772	388,390	(12,495)
Selling expenses allowable for capitalisation for tax purpose during the year	63,288	214,203	(150,914)	142,940
Fair value adjustments from merger of subsidiaries	173,444	68,205	(19,931)	(90,699)
Others	113,831	275,313	(161,484)	(26,831)
Deferred tax liabilities				
Fair value adjustments from acquisition of subsidiaries	(531,694)	(466,107)	126,741	335,228
Others	(20,082)	(3,916)	(16,167)	17,870
Net deferred tax assets	994,077	175,470		
Net deferred tax credit to the consolidated income statement			885,763	366,013
Presented on the consolidated balance sheet				
Deferred tax assets	1,545,853	645,493		
Deferred tax liabilities	(551,776)	(470,023)		
Net deferred tax assets	994,077	175,470		

36.4 Unrecognised Deferred Tax

Loss Carried Forward from Previous Year

The Group is entitled to carry each individual tax loss forward to offset against taxable profits arising within five years subsequent to the year in which the loss was incurred. At the balance sheet date, the Group had aggregated accumulated tax losses of VND41,061 billion available for offset against future taxable profits (31 December 2019: VND19,699 billion). These are estimated accumulated tax losses as per the CIT declarations of 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.

Non-deductible Interest Expense

Non-deductible interest expense under Decree 132/2020/ND-CP shall be carried forward to the next tax period when determining total deductible interest expense in case the total interest expense deducted for the next tax period is lower than the level prescribed in this Decree. The deferred tax assets have not been recognised in respect of this non-deductible interest expense because future taxable profits and the conditions to deduct in subsequent tax periods cannot be ascertained at this stage.

37. Transactions with Related Parties

Significant transactions with related parties in current year and prior year were as follows:

Currency: VND million

Related parties	Relationship	Transactions	Current year	Previous year
Kind Heart Foundation		Charity expenses incurred during the year	908,046	1,200,000
		Cash transferred to Kind Heart Foundation	2,617,100	180,000
		Receivables from rendering hospital services	38,486	153,576
		Collection from rendering hospital services	57,217	258,724
		Cash collection from Kind Heart Foundation	-	1,134,000
		Receivables from rendering general contractor management service	-	4,567,438
Phu Quoc Tourism JSC	Associate until 30 September 2020	Cash collection under business co-operation contract	-	249,112
		Receivables from selling goods and rendering services	-	124,206
		Cash collection from disposal of assets and providing materials	-	441,432
		Capital contribution in cash	-	188,906
VinFast Lithium Battery Pack LLC	Jointly controlled entity	Receivable from disposal of assets	67840	403,988
		Cash received from disposal of assets	239,323	205,399
VinFast-An Phat Plastic Auto Part Company Limited	Jointly controlled entity	Capital contribution in cash	-	74,000
		Payables for office, hotel rental and lunch meal to employees	58,947	66,778
Vietnam Investment Group JSC	Under common owners	Receivables from selling goods and rendering services	102,000	44,791
Other individuals	Key management personnel	Receivable from payment on behalf of capital contribution	3,564,495	-

Terms and conditions of transactions with related parties:

During the year, the Group sold/purchased goods and services to/from related parties based on the price stated in contracts.

During the year, the Group has not made provision for doubtful debts relating to amounts due from related parties (31 December 2019: nil). This assessment is undertaken each financial year through the examination of the financial position of the related parties and the market in which the related parties operate.

Amounts due to and due from related parties at the balance sheet date were as follows:

Currency: VND million

Related parties	Relationship	Transactions	Ending balance	Beginning balance
S hort-term trade receivables (Note 7.1)				
Kind Heart Foundation	Under common owners	Receivables from rendering hospital service	5,096	23,501
Phu Quoc Tourism JSC	Associate until 30 September 2020	Receivables from selling goods, rendering advisory services and general contractor management service	-	4,567,438
VinFast Lithium Battery Pack LLC	Jointly controlled entity	Receivables from disposal of assets	27,106	198,589
			32,202	4,789,528
Other receivables (Note 9)				
Other individuals	Key management personnel	Receivable from payment for capital contribution on behalf	3,564,495	-
Kind Heart Foundation	Under common owners	Receivable from charity expenses	509,054	-
			4,073,549	-
Unearned revenue (Note 24)				
Phu Quoc Tourism JSC	Associate until 30 September 2020	Unearned revenue from disposal of fixed assets and rendering services	-	769,867
MV1 Viet Nam LLC	Associate	Unearned revenue from capital contribution in associate	1,735,404	-
			1,735,404	769,867
Other short-term payables (Note 25)				
Kind Heart Foundation	Under common owners	Charity expense payables	-	1,200,000
			-	1,200,000

Remuneration of members of the Board of Directors and Management:

Currency: VND million

	Current year	Previous year
Salaries and bonus	50,293	46,723
TOTAL	50,293	46,723

38. Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit or loss 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 or loss after tax attributable to ordinary shareholders of the Group (after adjusting for dividend on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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 ordinary shareholders	5,464,627	7,545,915
Distribution to bonus and welfare fund	-	-
Net profit after tax attributable to ordinary shareholders for basic earnings	5,464,627	7,545,915
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	5,464,627	7,545,915

Units: shares

	Current year	Previous year
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	3,231,357,268	3,101,191,565
Effect of dilution due to:		
Convertible preference shares	65,154,820	65,154,820
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	3,296,512,088	3,166,346,385

Currency: VND

	Current year	Previous year
Basic earnings per share	1,691	2,433
Diluted earnings per share	1,658	2,383

There are exchangeable bonds issued by Vinpearl JSC, a subsidiary, which could potentially dilute basic earnings per share in future but were not included in the calculation of diluted earnings per share because they are anti-dilutive for the current year.

The convertible preference shares issued by the Company are assumed to be converted which dilute basis earnings per share for current year. 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.

39. 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 2020 is approximately VND24,773 billion (as at 31 December 2019: VND27,497 billion).

The Group has signed Build-Transfer contracts with the State authorities to commit on investment cost of the new administration center project in Thanh Hoa city, the overhead road project along the Ring Road No.2 from Vinh Tuy bridge to Nga Tu So, the park and eco-lake located at the southern and extended northern areas of Mai Dich Cemetery, Hanoi, and the park and eco-lake located at the land lot CV1, Cau Giay urban area, Hanoi.

Commitment under Operating Leases Where the Group Is a Lessor

The Group, as lessor, lets out office, retail, factories 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	4,976,736	5,164,395
From 1-5 years	9,367,538	9,472,514
More than 5 years	7,583,218	7,375,359
TOTAL	21,927,492	22,012,268

Under the business co-operation contract signed between certain subsidiaries of the Group and Thien Huong Investment JSC (“Thien Huong JSC”) regarding the school operation in Vinhomes Riverside and Vinhomes Royal City projects, the Group is entitled to the 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.

Commitment 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	248,691	234,035
From 1-5 years	1,202,476	891,656
More than 5 years	14,208,651	9,500,088
TOTAL	15,659,818	10,625,779

Other Commitments

Commitment under the Contract to Purchase Shares of 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 raising 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 VFC Co., Ltd

In May 2018, Vinhomes JSC and Can Gio JSC signed a capital transfer contract with a corporate counterparty to acquire 32.5% equity interest in Berjaya VFC Co., Ltd. The remaining commitment of this contract as at 31 December 2020 is 503.7 billion VND.

Commitment Related to Acquire 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 Ha Noi LLC deposited to a counterparty for acquiring shares of this counterparty in the project. The remaining commitment of this contract as at 31 December 2020 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 City JSC and a corporate counterparty, Royal City JSC commits to contributing 100% investment capital in a potential real estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 31 December 2020 is VND782 billion.

Guarantee for Payment Obligation of Bonds Issued by Phu Quoc Jsc, An Associate until 30 September 2020

Under guarantee agreements among Phu Quoc JSC, Techcom Securities Joint Stock Company and Vinpearl JSC, a subsidiary, Vinpearl JSC commits to guarantee for payment obligations of Phu Quoc JSC relating to certain secured bonds issued by this company.

Commitments Related to Future Loans Relating to Credit Line Contracts

In accordance with a number of credit line contracts signed among the Group, a number of subsidiaries and commercial banks, the Group commits to use certain inventories and a number of shares of subsidiaries held by the Company to secure for these contracts. As at 31 December 2020, the Group did not incur any outstanding balance arising from these credit line contracts.

Commitments Related to Business Co-operation and Leasing Contracts of South Vincom Retail LLC

Under the business co-operation contract and lease contracts of a number of shopping malls between South Vincom Retail LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, South Vincom Retail LLC commits to transferring buildings and fixed equipment attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

Commitment to Transferring a Certain Part of Vincom BA Trieu Tower A&B

On 31 July 2006, the Company had transferred certain 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 “towers”), 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 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 investors 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 Program of Management and Properties Leasing Services

The Group provided management and leasing services to customers who bought villas and condotels at real estate projects of Vinpearl JSC and South Vincom Retail 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, customers are guaranteed by these entities to receive the committed profit under signed agreement with customers.

40. 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 provision of hotel, rendering restaurants, organizing sports-car racing and related services at the hotels and resorts owned by the Group;
- Healthcare and related services: including provision of healthcare and related services at Vinmec International General Hospitals;
- Education and related services: including provision of education and related services at Vinschool and VinAcademy system of the Group;
- Manufacturing activities: including manufacturing and trading automotive vehicles, mobile phones and other related products; and
- Others: including provision of construction services; rendering real estate management services; warehousing, storage of goods; data processing; 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 financial expenses and financial revenue) are monitored on a centralised basis and not allocated to segment. Other incomes and others expenses are not included in segment profit/(loss).

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 2020 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Health care and related services	Education and related services	Manufacturing activities and related services	Others	Adjustment and elimination	Total
Net revenue									
Net sales to external customers	72,167,292	6,662,044	4,868,877	2,674,749	2,244,430	17,415,481	4,457,160	-	110,490,033
Net inter-segment sales	-	590,398	97,064	91,087	-	1,552,839	3,853,741	(6,185,129)	-
Net total revenue	72,167,292	7,252,442	4,965,941	2,765,836	2,244,430	18,968,320	8,310,901	(6,185,129)	110,490,033
Results									
Depreciation and amortisation (including amortisation of goodwill)	520,339	1,994,416	2,549,190	624,484	276,016	4,081,757	285,959	-	10,332,161
Share of profit/(loss) of associates and jointly controlled entities	-	-	(255,000)	-	-	(41,520)	31,242	-	(265,278)
Segment net profit/(loss) before tax	21,459,694	2,743,551	(12,064,754)	(1,414,485)	(250,649)	(12,385,746)	(1,311,204)	(385,555)	(3,609,148)
Unallocated income									17,551,703
Assets and liabilities									
Segment assets	139,130,525	48,320,747	55,001,974	9,409,263	10,070,097	101,195,839	7,710,010	(1,242,769)	369,595,686
Unallocated assets									52,908,081
Segment liabilities	102,436,571	3,301,896	15,850,911	894,193	1,929,741	12,784,324	3,335,361	(1,242,769)	139,290,228
Unallocated liabilities									147,360,824
Other segment information									
Investment in associates and jointly controlled entities	2,412,849	-	-	-	-	248,229	64,382	-	2,725,460
Capital expenditure	1,051,288	4,505,370	6,160,298	662,768	2,385,931	12,250,461	819,450	-	27,835,566

The following tables present revenue and profit and certain assets and liability information regarding the Group's business segment as at 31 December 2019 and for the year then ended:

Currency: VND million

	Sale of inventory properties	Leasing investment properties and related services	Hospitality, entertainment and other services	Healthcare and related services	Education and related services	Retail services	Manufacturing activities and related service	Others	Adjustment and elimination	Total
Net revenue										
Net sales to external customers	64,504,850	6,791,611	8,548,983	3,025,286	2,063,081	29,702,243	9,201,038	6,198,922	-	130,036,014
Net inter-segment sales	-	1,953,489	293,748	56,185	-	2,183,218	155,617	2,757,081	(7,399,338)	-
Net total revenue	64,504,850	8,745,100	8,842,731	3,081,471	2,063,081	31,885,461	9,356,655	8,956,003	(7,399,338)	130,036,014
Results										
Depreciation and amortisation (including amortisation of goodwill)	514,567	1,624,570	1,970,875	662,694	145,688	826,945	2,307,626	284,715	-	8,337,680
Share of profit/(loss) of associates and jointly controlled entities	-	-	(758,983)	-	-	391	(12,023)	82,172	-	(688,443)
Segment net profit/(loss) before tax	28,666,021	3,442,811	(3,347,855)	(1,428,777)	(217,194)		(9,913,086)		(7,655)	9,936,887
Unallocated income										5,700,537
Assets and liabilities										
Segment assets (Restated)	140,429,171	42,923,150	38,482,971	9,569,998	8,097,274	2,585,191	96,370,540	7,929,107	(1,442,132)	
Unallocated assets										58,795,483
Segment liabilities (Restated)	108,346,179	3,186,784	6,167,558	971,504	1,832,586	439,521	14,085,869	3,360,652	(1,442,132)	136,948,521
Unallocated liabilities										
Other segment information										
Investment in associates and jointly controlled entities	-	-	1,183,665	-	-	6,340	283,424	674,039	-	2,147,468
Capital expenditure	5,730,677	5,735,740	3,654,541	1,960,640	2,466,762	651,693	45,003,618	906,234	-	66,109,905

41. Additional Information Regarding to the Consolidated Cash Flow Statement

Currency: VND million

	Current year	Previous year
Significant non-cash transactions that will have impact on the cash flow statement in the future:		
Transfer to payables of operating and financing activities	256,060	236,742
Actual cash received for the year, except interests addition to principal:		
Cash received from normal loan agreements	12,951,651	54,594,979
Cash received from issuance of bonds	28,041,946	8,651,215
Actual cash payment for the year: (*)		
Cash payment for normal loan agreements	(11,673,816)	(16,482,542)
Cash payment for principal of bonds	(22,415,545)	(9,700,000)
Cash payment for exchangeable bonds	(4,868,759)	-

(*) Actual cash payment for the year include prepayments of principal amounts of VND2,130 billion (VND1,276 billion for the year ended 31 December 2019) for loans and bonds maturing after the reporting date.

42. Off Balance Sheet Items

Details of foreign currencies:

	Ending balance	Beginning balance
Foreign currencies:		
- United States Dollar	37,173,307	4,179,721
- Australian Dollar	1,700,115	3,388
- Singapore Dollar	18,104	5,460
- Euro	5,409,649	12,080,343
- Korean Won	-	349,342,638
- Japanese Yen	10,000	315,789
- Sterling	-	911
- Russian Ruble	65,561,721	3,305,341
- Ukrainian Hryvnia	41,524	-

As at 31 December 2020, overdue receivables of VND54.8 billion which have been written off as management assesses that these receivables are irrecoverable (as at 31 December 2019: VND54.8 billion).

43. Events after the Balance Sheet Date

Except for the events after the consolidated balance sheet date as presented in other notes of the consolidated financial statements, the Group also has following events after the consolidated balance sheet date:

In February and March 2021, the Company issued bonds with a total par value of VND4,375 billion, maturing in 2024, offered in twice, bearing an interest rate in the first year of 9.7% per annum and interest rate for subsequent years would be floating and determined by the average 12-month term interest rate of certain commercial banks plus margin. Proceed from the above bond issuance would be used to increase capital in certain subsidiaries of the Company.

In March 2021, the Company completed the acquisition of shares representing 56% equity interest in a foreign company with a consideration of USD11,4 million. Accordingly, this company became a subsidiary of the Group.

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
19 March 2021

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Appendix 1 – List of Subsidiaries as at 31 December 2020

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
1	Vincom Retail JSC	Vincom Retail JSC	60.33	60.30	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties and leasing real estate properties
2	South Vincom Retail LLC	South Vincom Retail LLC	100.00	60.30	No.72, Le Thanh Ton Street and No.45A Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
3	Northern Vincom Retail LLC	Northern Vincom Retail LLC	100.00	60.30	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
4	Suoi Hoa Urban Development and Investment JSC	Suoi Hoa JSC	97.27	58.66	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
5	Ha Thanh Real Estate Development and Investment Co., Ltd	Ha Thanh Real Estate Co., Ltd	100.00	60.30	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties and leasing real estate properties
6	Vinhomes JSC	Vinhomes JSC	73.66	72.33	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
7	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	70.78	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Leasing office, apartments and rendering real estate management services
8	Saidong Urban Development and Investment JSC	Sai Dong JSC	100.00	72.27	Vinhomes Riverside ⁽¹⁾	Residential and civil constructions
9	Xavinco Land JSC	Xavinco JSC	96.44	96.15	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
10	Xalivico LLC	Xalivico LLC	74.00	71.15	No.233 Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
11	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	70.23	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
12	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.68	No.148 Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
13	Metropolis Hanoi LLC	Metropolis Hanoi LLC	100.00	72.33	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem 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
14	Viet Nam Books JSC	Savina JSC	65.33	65.33	No.44, Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi, Vietnam	Public and trading books
15	Can Gio Tourist City Corporation	Can Gio JSC	99.89	72.26	No.72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
16	Central Park Development LLC	Central Park LLC	100.00	72.27	Room 900, 9 th floor, IPH Tower, No.241 Xuan Thuy Street, Dich Vong Hau Ward, Cau Giay District, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Ecology Development and Investment JSC	Ecology JSC	100.00	72.32	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Gia Lam Urban Development and Investment Co., Ltd	Gia Lam Co., Ltd	99.39	71.88	2 nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town, and Duong Xa Commune, Kieu Ky Commune, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
19	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	50.62	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
20	Tay Tang Long Real Estate LLC	Tay Tang Long LLC	90.00	65.10	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
21	Berjaya Vietnam International University Town LLC	Berjaya VIUT LLC	97.90	70.74	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
22	Lang Van Development and Investment JSC	Lang Van JSC	100.00	72.49	No.07, Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
23	Berjaya Vietnam Financial Center Co., Ltd	Berjaya VFC Co., Ltd	67.50	48.77	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
24	Times Trading Investment and Development One Member Co., Ltd	Times Trading Ltd	100.00	100.00	No.72, Le Thanh Ton Street and No.45A Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
25	Millennium Trading Investment and Development LLC	Millennium Trading LLC	100.00	72.33	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 and leasing office properties
26	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	72.26	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
27	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	72.26	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
28	Phuc An Travel Development and Investment LLC	Phuc An LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing short – stay services
29	Green City Development JSC	Green City JSC	100.00	72.27	No.72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
30	Delta JSC	Delta JSC	100.00	72.27	No. 110 Dang Cong Binh, Hamlet 6, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
31	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	72.30	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
32	Dai An Investment Construction JSC	Dai An JSC	100.00	72.27	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties
33	SADO Trading Commercial JSC	SADO JSC	100.00	99.93	Symphony Office Building, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi City, Vietnam	Consulting and investment activities
34	Hon Mot Tourism JSC	Hon Mot Tourism JSC	100.00	72.26	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading hospitality services
35	Newco Development and Investment JSC	Newco JSC	100.00	72.27	72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
36	Vinpearl JSC	Vinpearl JSC	100.00	99.88	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading hospitality services
37	Vinpearl Invest JSC	Vinpearl Invest JSC	70.00	70.00	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
38	Cam Ranh Investment JSC	Cam Ranh Investment JSC	100.00	87.80	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading hospitality services
39	Nha Trang Port JSC	Nha Trang Port JSC	91.94	64.35	No.5 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Cargo handling
40	Co.co International Co., Ltd	Co.co International Ltd	69.99	35.00	No. 14 Thuy Khue Street, Thuy Khue Ward, Tay Ho District, Hanoi, Vietnam	Investing, developing and trading real estate properties
41	Vinpearl Air Aviation JSC	Vinpearl Air JSC	100.00	76.00	2 nd floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Operation and aviation services

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
42	Vinpearl Travel LLC	Vinpearl Travel LLC	100.00	70.00	Vinhomes Riverside ⁽¹⁾	Travel agency
43	Vinpearl Travel Ru LLC	Vinpearl Travel Ru LLC	100.00	80.00	Ne 24 Building, Timur Frunze St., Moscow, Russian Federation	Travel agency
44	Vinpearl Travel Australia Pty Ltd.,	Vinpearl Travel Australia Pty Ltd.,	100.00	55.92	HAYMARKET NSW 2000, Australia	Travel agency
45	Vinwonders JSC	Vinwonders JSC	100.00	99.97	Vinhomes Riverside ⁽¹⁾	Providing short – stay services
46	Vietnam Grand Prix LLC	Grand Prix LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Organise and promote events, exhibitions, conferences and seminars
47	Nguyen Phu Trading and Development Investment JSC	Nguyen Phu JSC	100.00	98.98	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
48	Vinpearl Australia Pty Ltd.,	Vinpearl Australia Pty Ltd.,	100.00	70.00	234 Balaclava Road, Caulfield North 3161, Melbourne, Victoria, Australia	Providing short – stay services and travel agency
49	One Mount Group JSC	OMG JSC	51.22	51.22	5 th floor, T26 building, Times City urban area, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Agency, broker, goods auction
50	OneID JSC	OneID JSC	99.95	51.22	4 th floor, T26 building, Times City urban area, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Other monetary intermediation activities
51	VinID Pay JSC	VinID Pay JSC	100.00	55.27	2 nd floor, T26 building, Times City urban area, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Other monetary intermediation activities
52	One Distribution JSC	One Distribution JSC	99.90	51.17	3 rd floor, T26 building, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Warehousing, storage of goods
53	1MG Housing JSC	1MG Housing JSC	99.90	51.17	1 st floor, T26 building, Times City, 458 Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Trading real estate properties
54	VMC Holding Business Investment JSC	VMC Holding JSC	75.00	74.85	Vinhomes Riverside ⁽¹⁾	Consulting and management activites
55	Vinmec International General Hospital JSC	Vinmec JSC	100.00	74.85	No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Healthcare, medical and related services
56	Vinschool One Member Co., Ltd	Vinschool Co., Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Rendering education services
57	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	98.20	Vinhomes Riverside ⁽¹⁾	Rendering education services
58	Vincom Security Service Co., Ltd	Vincom Security Co., Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Rendering security services

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
59	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing transportation services
60	VinFast Trading and Production LLC	VinFast LLC	51.52	51.52	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Producing of motor vehicle
61	VinFast Commercial and Services Trading LLC	VinFast Trading LLC	99.50	51.26	Vinhomes Riverside ⁽¹⁾	Retail cars
62	Smart Solution Service Business JSC	Smart Solution JSC	100.00	51.47	2 nd floor, Almaz Market, Hoa Lan Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Retail cars
63	VinFast Germany GmbH	VinFast Germany GmbH	100.00	51.52	106 ResCowork 04, Frankfurt, Alte Oper, Bockenheimer Landstraße 17/19, 60325 Frankfurt am Main, Germany	Trading, import and export of equipment, components and spare parts for motorbikes and related goods
64	VinFast Engineering Australia Pty Ltd	VinFast Australia Pty Ltd	100.00	51.52	65 Fennel Street, Port Melbourne, Victoria, Australia	Designing automotive; collaborating in technological research, importing and distributing goods
65	Huong Hai – Quang Ngai JSC	Huong Hai – Quang Ngai JSC	100.00	51.63	33/11, Le Loi Street, Chanh Lo Ward, Quang Ngai City, Quang Ngai Province, Vietnam	Mining and mining minerals and other materials
66	Vin3S JSC	Vin3S JSC	100.00	89.50	Vinhomes Riverside ⁽¹⁾	Producing and sale of pharmaceuticals
67	VinSmart Research and Manufacture JSC	VinSmart JSC	62.03	62.03	Lot CN1-06B-1&2, Hi-tech Industrial Park 1, Hoa Lac Hi-tech Park, Ha Bang Commune, Thach That District, Hanoi, Vietnam	Mobile production
68	V-G Lithium Battery LLC	V-G Lithium Battery LLC	75.00	46.53	Dinh Vu - Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Batteries production
69	Vingroup Investment Vietnam JSC	Vingroup Investment Vietnam JSC	100.00	99.89	Vinhomes Riverside ⁽¹⁾	Consultancy and investment activities
70	Mundo Reader S.L. (**)	Mundo Reader LLC	51.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Mobile production
71	Luarna Ediciones S.L.	Luarna Ediciones	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Retails in department stores
72	Marcha Technology S.L.	Marcha Technology	60.00	24.48	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Developing 3D Printing products
73	lot & Mobility Y Commerce. S.L.	lot & Mobility Y Commerce	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Retails in department stores
74	Inteligencia Operacional Para La Ingenieria. S.L	Inteligencia Operacional Para La Ingenieria	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Engineering and IT. Digital transformation

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
75	Deep Technology & Engineering Services, S.L.	Deep Technology & Engineering Services	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Product design
76	Contact Services For Satisfaction, S.L.	Contact Services For Satisfaction	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Customer care services
77	Educación Y Robótica S.L.	Educación Y Robótica	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Developing education products
78	3D Printing & Printers	3D Printing & Printers	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	3D Printing Manufacturing
79	BQ-Mundo Rader, Unipessoal Lda	BQ-Mundo Rader, Unipessoal Lda	100.00	40.80	Avenida D, João II, Número 46, 4 A. Lisboa, freguesia de Parque das Nações, concelho de Lisboa, Portugal	Retails in department stores
80	Mundo Reader France S.A.R.L.	Mundo Reader France	100.00	40.80	5, Rue Lesseps, 75020 Paris, France	Retails in department stores
81	Mundo Reader GmbH	Mundo Reader GmbH	100.00	40.80	Hanauer Landstrabe 126-128 60314 Frankfurt am Main, Germany	Retails in department stores
82	Mundo Reader S.R.L.	Mundo Reader S.R.L	100.00	40.80	Via Monti n 8 Milano, Italy	Retails in department stores
83	Smart European Devices Limited	Smart European Devices	100.00	40.80	16/F RYDAKAN CAPITAL TOWER, Hoi Bun Road, Kwun Tong, Hong Kong	Retails in department stores
84	Xibantronics Trading Company Ltd.	Xibantronics Trading	100.00	40.80	E Maoye ShiDai Building, No.2 HaiDe Road, WenXin Road, NanShan – Shenzhen, China	Retails in department stores
85	Electronic 2 Trade	Electronic 2 Trade	100.00	40.80	16/F Rykadan Capital Tower,135 Hoi Bun Road, Kwun Tong, Hong Kong	Retails in department stores
86	Fundación Para La Educación Y El Desarrollo Tecnológico	Fundación Para La Educación Y El Desarrollo Tecnológico	100.00	40.80	Calle Sofia 10, 28232 Las Rozas de Madrid, Spain	Development Fund
87	Vingroup Global Pte. Ltd.	Vingroup Global	100.00	62.03	120 Lower Delta Road #02-00, Cendex Centre, Singapore	Import and distribution of goods
88	Vingroup Ru Co., Ltd	Vingroup Ru	100.00	80.00	2 nd floor, Room 4, Building 7, 1-ST Kazachiy Lane, Moscow City, Russian Federation	Wholesale of household electrical goods, technology research
89	Vingroup Investment Pte. Ltd.,	Vingroup Investment Pte. Ltd.,	90.15	55.92	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
90	VinSmart Ukraine LLC	VinSmart Ukraine LLC	100.00	55.92	61105, Building 15, Zabaikalskuy lane, Kharkiv Zone, Kharkiv City, Ukraina	Market research and development
91	VinSmart Technology LLC	VinSmart Technology LLC	100.00	55.92	Avenida Paseo de la Reforma 404, Piso 6, Desp. 602Col. Juarez, Delegación Cuauhtémoc, México D.F. CP 06600	Market research and development
92	VinFast Dealer San Francisco #1, LLC	VinFast Dealer San Francisco #1, LLC	100.00	99.89	333 W. San Carlo Street, Suite 600, San Jose, CA	Automobile import and distribution

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
93	VinFast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	99.89	333 W. San Carlo Street, Suite 600, San Jose, CA	Automobile import and distribution
94	VinTech Technology Development JSC	VinTech JSC	80.00	80.00	Vinhomes Riverside ⁽ⁱ⁾	Research and experimental development of natural sciences and technology
95	Vingroup USA LLC	Vingroup USA, LLC	100.00	99.89	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Importing and distributing electronic and telecommunications equipment
96	VANTIX Technology Solutions and Services JSC	Vantix JSC	100.00	81.00	Vinhomes Riverside ⁽ⁱ⁾	Activities of information technology services and other services related to computers
97	VINCSS Internet Security Services LLC	VINCSS LLC	100.00	80.00	Vinhomes Riverside ⁽ⁱ⁾	Scientific research and technology development
98	HMS Software Production and Trading LLC	HMS LLC	100.00	80.00	Vinhomes Riverside ⁽ⁱ⁾	Software production
99	Vinsoftware software system development LLC	Vinsoftware LLC	100.00	80.00	Vinhomes Riverside ⁽ⁱ⁾	Software production
100	Vinbrain LLC	Vinbrain LLC	100.00	80.00	Vinhomes Riverside ⁽ⁱ⁾	Activities of information technology services and other services related to computers
101	VinITIS Information Technology and Communication Infrastructure Solution JSC	VinITIS JSC	80.00	63.12	Vinhomes Riverside ⁽ⁱ⁾	Data processing, leasing of mobile broadcasting infrastructure, voice network, television and related activities
102	Bao Lai Investment JSC	Bao Lai JSC	96.48	69.73	166 Pham Van Dong, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
103	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co., LTD	100.00	69.73	Hop Nhat Village, Thinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mining
104	Doc Thang Marble JSC	Doc Thang JSC	57.58	40.15	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
105	An Phu White Marble Company Limited	An Phu White Marble Co., Ltd	100.00	69.73	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
106	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen LTD	100.00	69.73	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
107	Phan Thanh Mineral JSC	Phan Thanh Mineral JSC	91.36	42.95	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
108	Van Khoa Luc Yen One Member Company Limited	VKLY Co., LTD	100.00	64.63	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
109	Van Khoa Investment JSC	Van Khoa Investment JSC	92.69	64.63	166 Pham Van Dong, 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
110	Vinpro Business and Trading services LLC (**)	Vinpro LLC	100.00	100.00	Vinhomes Riverside ⁽ⁱ⁾	Retail sale of audio-visual equipment, computers, software and telecommunications equipment
111	Ecology Development and Trading JSC (**)	Ecology JSC	100.00	72.32	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
112	VINDFS JSC (**)	VINDFS JSC	80.00	56.00	Slot CC-1 (KT-A Division), An Vien Beach Urban Area, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Direct supporting services for air transport
113	An Thinh Trading and Commercial Development JSC (**)	An Thinh JSC	100.00	76.39	Floor 20A, Vincom Center Building, 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
114	Vingroup Myanmar Ltd., (**)	Vingroup Myanmar Ltd.,	100.00	55.92	Hospital Street, No. 4B Yankin Township, Yagon, Myanmar	Market research and development

(i) Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban area, Viet Hung Ward, Long Bien District, Hanoi.

(*) The voting right is also the ownership of the Group in these subsidiaries.

(**) These subsidiaries are under the process of insolvency, dissolution.

Vingroup Joint Stock Company

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