



Boundless
together



ANNUAL REPORT

2021

“ This is the time for Vingroup to break through across all fields. VinFast is the pioneer in realizing the Group’s global vision. VinFast has the desire to build a world-class, made-in-Vietnam product. Other areas of Vingroup have also constantly improved and upgraded, contributing to transforming cities in Vietnam and creating high living standards for citizens. This mission presents considerable challenges, but Vingroupers are determined to contribute to creating a new stature of the country in particular and accelerating the progress of humankind in general. ”

MR. PHAM NHAT VUONG

Chairman of the Board of Directors



Table of contents

8 – 24	30 – 74	84 – 112	118 – 138	148 – 180	194 – 276
Chapter 1	Chapter 2	Chapter 3	Chapter 4	Chapter 5	Chapter 6
Vingroup 2021 and Message from the CEO	About Vingroup	Management Report on 2021 Business Performance and 2022 Plan of Actions	Corporate Governance	Sustainable Development	Consolidated Financial Statements
8 Vision, Mission, and Core Values	30 Vingroup Profile	84 Macroeconomic Overview in 2021 and Outlook for 2022	118 Vingroup Governance Structure	148 Vision for Sustainability	194 General Information
10 2021 at a Glance	34 Development Milestones	88 Vingroup Operations and Financial Performance in 2021	122 Report of the Board of Directors	150 Sustainability by the Numbers	196 Report of Management
12 2021 Achievements	38 Businesses	112 Blueprint for 2022	127 Report of the Supervisory Board	152 2021 Highlights	197 Independent Auditors' Report
16 2021 Awards and Accolades	66 Corporate Structure		129 Governance Report	158 Report of Management and Assessment of Sustainable Development Goals	198 Consolidated Balance Sheet
20 Message from the CEO	68 Board of Directors		131 Internal Audit Report	176 Sustainable Development Strategy	202 Consolidated Income Statement
24 2017 – 2021 Financial and Operational Highlights	70 Management		132 Risk Management	180 Appendix – Transparency Regulations	203 Consolidated Cash Flow Statement
	72 Supervisory Board		138 Share Price Information and Investor Relations		205 Notes to the Consolidated Financial Statements
	74 Business Strategy				276 Appendix 1 – The Group Structure as at 31 December 2021

Chapter 1

Vingroup 2021 and Message from the CEO

- 8 Vision, Mission, and Core Values
- 10 2021 at a Glance
- 12 2021 Highlights
- 16 2021 Awards and Accolades
- 20 Message from the CEO
- 24 2017 – 2021 Financial and
Operational Highlights



Vision, Mission, and Core Values

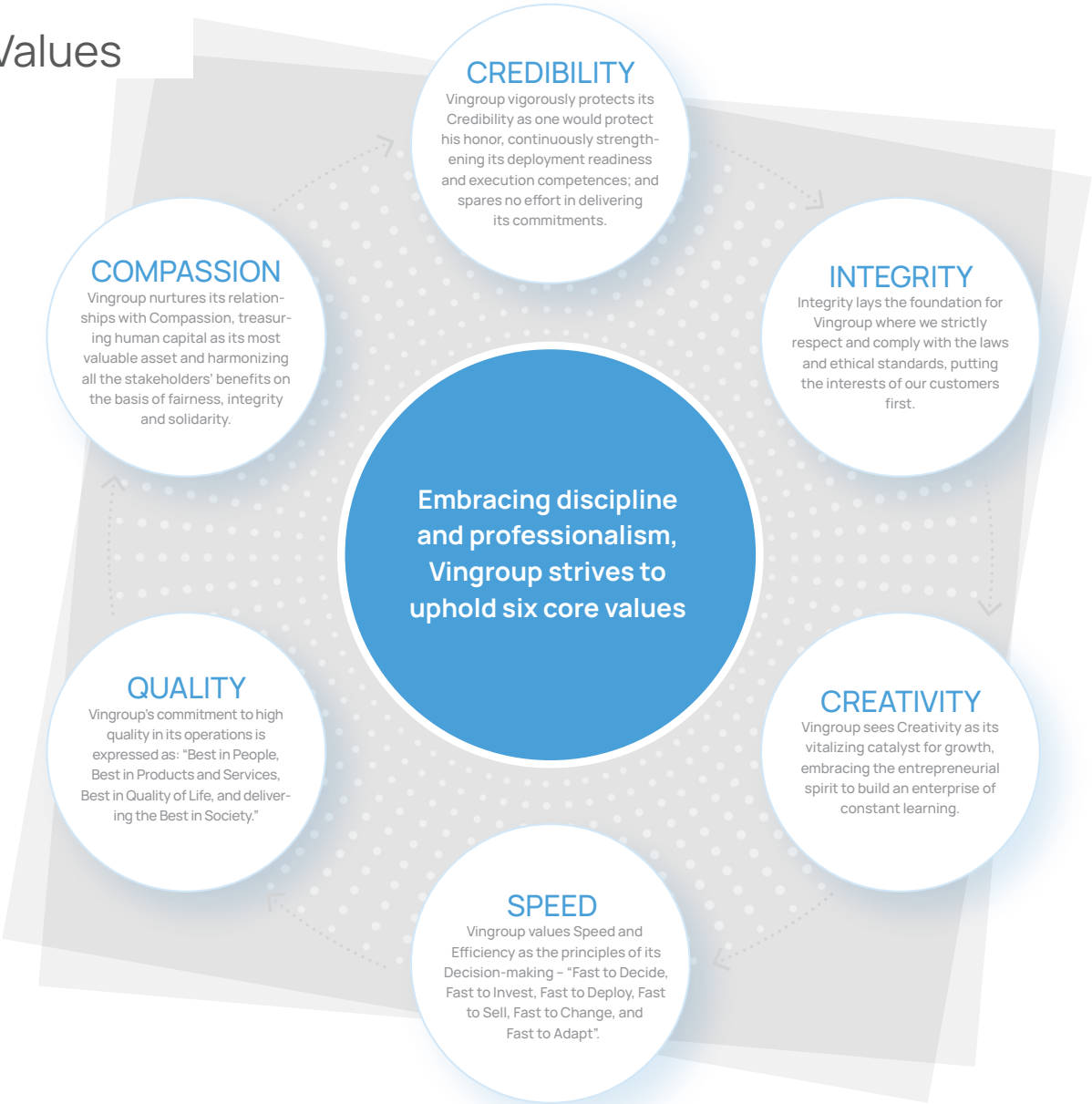
Vision

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



2021 Message **Boundless together**

At Vingroup, we would push ourselves beyond any limits. Given well-organized and targeted investments in Technology – Industrials, Vingroup constantly innovates beyond traditional frameworks and practices while expanding partnerships and building global connections to drive the Group's breakthrough development. This is also the platform for Vingroup's further gains internationally, winning global customers with world-class Vietnamese branded products that provide *superior quality, top-notch experiences, and service excellence*, thus building a more sustainable, prosperous future for everyone.

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.



2021 at a Glance



2021 Achievements



1. VinFast launched its global electric vehicle brand at the 2021 Los Angeles Auto Show (USA), and introduced its full-electric vehicle lineup and announced its all-electric strategy at the Consumer Electric Show 2022

In November, 2021, at the Los Angeles Auto Show (USA), VinFast launched its global electric vehicle brand, and unveiled two electric SUV models, VF 8 and VF 9, with many optimal technology including Smart Services and ADAS. The event marks VinFast's international launch, to spearhead the global smart electric vehicle revolution and realize the "Future of Mobility" for a green and sustainable planet.

In early 2022, during the VinFast Global EV Day at CES 2022 in Las Vegas

(USA), VinFast revealed its full-electric vehicle lineup, includes five models with impressive and modern exteriors, covering all segments. At the event, VinFast also announced its strategy to cease producing vehicles with internal combustion engines by the end of 2022, focusing its research and development efforts on all-electric vehicles. This bold move makes VinFast one of the world's first automotive companies to completely switch to pure electric, affirming its position as a leader in the global electric mobility revolution.



2. VinFast received a record number of electric car orders and started delivering the first batch of VF e34 electric cars

Within 48 hours after the opening of the reservation portal for two electric car models, VF 8 and VF 9, VinFast received more than 24 thousand orders globally. These impressive numbers show a positive beginning that VinFast's smart electric car models have won the trust and strong support of US, European and Vietnamese customers. Previously, in March 2021, VinFast's first electric car model unveiled in the domestic market also made a big splash when it received nearly 4 thousand reservations in the first 12 hours of launch.

On December 25, 2021, VinFast held a ceremony to release and distribute to customers its first batch of VF e34 electric vehicles at VinFast's manufacturing complex in Hai Phong. The event ushered in the era of Vietnamese EVs, making Vietnam one of the world's few countries to have mastered the technology behind clean-energy vehicle production.



3. Vingroup held the groundbreaking ceremony of VinES battery factory in the Vung Ang Economic Zone, Ha Tinh

On December 12, 2021, Vingroup began construction of the VinES Battery Manufacturing Factory in the Vung Ang Economic Zone (Ha Tinh), which is developed on 8 hectares in its initial phase and backed by an investment

of USD 175 million. This represents an important milestone in VinFast's strategy of battery production autonomy and a diversified supply of batteries in line with global standards for all of the electric vehicles of a Vietnamese manufacturer.



4. VinBigData successfully completed the trial run of its advanced driver-assistance system (ADAS) – level 4 for electric vehicles – and the first genome project for Vietnamese people

In August 2021, VinBigData began the trial run of its advanced driver-assistance system (ADAS), level 4 for electric vehicles, with more robust features compared to similar products tested in Vietnam. This solution provides a seamless unassisted travel experience for passengers, demonstrating Vingroup's outstanding capabilities to conduct research and apply new technology. VinBigData also expects to develop new features for future smart electric vehicles.

In December 2021, VinBigData announced the completion of the "Vietnamese Human Genetic Variation Database" project. With a scale of over 1 thousand genomes of healthy individuals sequenced and more than 40 million genetic variants identified, the project not only opens up a valuable database for the research community but also lays the foundation for biomedical research and precision medicine, bringing early disease diagnosis closer to the future of the average Vietnamese person.



5. VinAI pioneered innovation with the most powerful AI supercomputer in Vietnam and announced three technologies to support unmanned automobiles

In April 2021, VinAI announced that it was installing the most powerful AI supercomputer in the region – the new NVIDIA DGX SuperPOD. This supercomputer will power VinAI in local and global initiatives that span autonomous vehicles and consumer services.

In August 2021, during the "AI Day 2021 – Empowering innovation", VinAI announced three pioneering technologies for smart cars: Driver Monitoring System, Surround View Monitoring, and Autopilot L2+ features. These are pioneering products and services with huge potential for application and commercialization, making Vietnam a bright spot in the world's AI market.



6.

VinBrain launched application: AlviCare™ online healthcare consultation

In October 2021, VinBrain launched AlviCare™ online healthcare consulting application. Along with that, in the face of Covid-19 across the country, VinBrain cooperated with the Department of Health of Ho Chi Minh City to pilot the implementation of AlviCare™ for the consultation and care of Covid-19

patients from afar. AlviCare™ quickly became the official application of the Department after eight weeks of implementation, performed more than 21 thousand transactions and helped local patients have the fastest access to a doctor in all cases, reducing the risk of infection and death.



7.

Vingroup launches Techno Park Tower building in Vinhomes Ocean Park

On April 6, 2021, Vingroup launched Techno Park Tower – a world-class 45-story office building developed with three criteria: Green – Smart – For health, with outstanding features comparable to the world's Top 10 smart

buildings. TechnoPark has come into operation in the third quarter of 2021, becoming a centerpiece of the smart solutions: smart city, smart apartment and smart building of Vingroup at Vinhomes Ocean Park.



8.

Vingroup launches “The sleepless city” – the leading resort and entertainment complex in Southeast Asia, Phu Quoc United Center

On April 21, 2021, Vingroup opened Phu Quoc United Center, Southeast Asia's leading Resort and Entertainment Complex in the north of Pearl Island, making Phu Quoc a “new international destination” in Asia. With a scale of more than 1 thousand hectares, thousands of entertainment items and a 24/7 shopping and resort ecosystem, Phu Quoc United Center is the first “never sleep” supercomplex in Vietnam.

The complex not only fully meets the needs of enjoyment – fun – rest – discovery for all visitors but also brings unprecedented experiences. This place is considered the first “tourism – entertainment universe” in Vietnam, comparable to the top attractive destinations on the planet such as Jeju (Korea), Clarke Quay (Singapore), Las Vegas (America).



9.

VinBus launched its first smart electric buses in Vietnam

In 2021, VinBus launched and put into operation Vietnam's first smart electric bus routes in Hanoi, Ho Chi Minh City, and Phu Quoc. Green electric bus routes use clean energy, produce no emissions and no noise pollution, and create smooth travel on all roads with a team of friendly and skilled drivers and attendants. In Hanoi, VinBus launched the service in April 2021 and started

providing public transport services in December 2021 by launching three electric bus routes from Vinhomes Ocean Park and Vinhomes Smart City to the center of the city. In Ho Chi Minh City, VinBus introduced its first electric bus route operated within Vinhomes Grand Park (Thu Duc City). In Phu Quoc, VinBus provides services at Phu Quoc United Center.



10.

Vingroup adopted a Sustainable Finance Framework and issued international bonds and sustainable syndicated loans under this Framework

In September 2021, Vingroup released the Sustainable Finance Framework, which includes six green and environment friendly project categories, and two social project categories under the Group's business segments. The green credit framework is based on Green Bond Criteria of the International Capital Markets Association (ICMA) and Green Loan Criteria of the International Loan Markets Association (LMA), which is positively reviewed by Sustainalytics, an independent firm that conducts research and analysis on the sustainability performance of listed companies.

Under this Framework, Vinpearl Joint Stock Company successfully offered exchangeable sustainable bonds, with Vingroup stock options. This is the first sustainable bond with stock options in the world, regarded by Asset Magazine as the Best Equity-Linked Deal in Vietnam. In addition, in January 2022, Vingroup mobilized the first sustainable syndicated loan for the Group and VinFast, receiving very positive investment demand from the market. The above transactions demonstrate Vingroup's capacity and reputation in the capital markets, as well as its emphasis on environmental friendliness and sustainability in the Group's financial activities.

2021 Awards and Accolades

THE WORLD'S TOP 2,000 LARGEST PUBLIC COMPANIES BY FORBES

In May 2021, Forbes released its list of the world's top 2,000 public companies – the **Global 2000**. Vingroup is one of the five Vietnamese enterprises and the only non-state-owned non-financial Vietnamese company to be named on the list, ranked at number 1,650. In addition, Vingroup was also honored in **Vietnam's Top 50 Listed Companies** in 2021 by Forbes Vietnam. These recognitions once again affirm Vingroup's outstanding growth and strategic vision.

TOP 5 LARGEST ENTERPRISES IN VIETNAM AND ALSO THE LARGEST NON-STATE-OWNED ENTERPRISE IN VIETNAM

As ranked by Vietnam Report in 2021, Vingroup climbed one spot to the fifth position in the **Top 500 Enterprises in Vietnam**. This is the highest position taken by a non-state-owned enterprise in Vietnam Report's rankings over the past 15 years, comparable to many state-owned corporations and foreign-invested enterprises. Besides, Vingroup maintains its position as the **Largest Non-State-Owned Enterprise in Vietnam**.

VIETNAM'S BEST PLACE TO WORK IN ENGINEERING, REAL ESTATE, HOSPITALITY AND EDUCATION

Vingroup ranked 12th in the **Top 100 Vietnam Best Places to Work 2021**, and was named **the Best Place to Work** in four areas. Specifically, VinFast ranked first in the Engineering/Mechanics/Mechanical Engineering sector; Vinhomes ranked first in the category of Real Estate/Real Estate Services; Vinpearl took first place in the hospitality category and Vinschool was the ideal environment in the field of Education/Training/Counseling. These findings were based on a survey of 65,213 experienced employees by Anphabe, a career network of management professionals, to measure the attractiveness of employers' brands, which were verified by INTAGE Vietnam, a market research company.

VINGROUP IS AWARDED THE THIRD CLASS LABOR MEDAL

In October 2021, at the "Role Models, Good Deeds" Ceremony 2021, Vingroup was awarded the **Third-class Labor Medal**. This title demonstrates the State's recognition for Vingroup's efforts and contributions in supporting the community and society in the fight against the Covid-19 pandemic over the past two years.

VINFAST ELECTRIC CAR MODELS NAMED AMONG THE TOP 10 COOLEST CARS AT CES 2022

After VinFast's successful debut of its electric car models at CES 2022, Forbes named 10 car models that are rated as "great" at the event; special mention was made of VinFast with the "trio" recently launched, VF 5, VF 6 and VF 7. VinFast models are rated, "fashionable and modern."

VIVI VOICE ASSISTANT HONORED AS A HIGH-POTENTIAL TECHNOLOGY PRODUCT 2022

On January 7, 2022, ViVi Voice Assistant developed by VinBigData Joint Stock Company was honored as a **High-Potential Technology Product 2022** at Tech Awards 2021. ViVi Voice Assistant is an intelligent voice control system, applying artificial intelligence (AI), big data analytics, natural language processing and voice biometrics. ViVi is currently being integrated into VinFast's VF e34 smart electric car model, enabling drivers to perform many hand-free tasks on the go. In addition, the Virtual Assistant is also capable of flexibly and skillfully communicating with drivers in many different contexts, bringing impressive driving experiences.

VINAI WAS AMONG 23 LEADING TECHNOLOGY COMPANIES AT NEURIPS 2021 AND 25 LEADING TECHNOLOGY COMPANIES AT ICML 2021

With a total of eight papers published, VinAI ranked 23rd among the leading technology companies and industrial research institutions in terms of the number of papers published at NeurIPS 2021 – the most prestigious international conference on artificial intelligence. In addition, VinAI was also the only representative from the Southeast Asia region, as well as from a developing country, to be in the top 25 academic and industrial research institutions with the most published papers at International Conference on Machine Learning (ICML 2021), on par with the world's leading research centers.



VINBRAIN'S DRAID™ RECEIVED TWO INTERNATIONAL AWARDS WITH
“DRAID™ FOR COVID-19” AND “ DRAID™ FOR RADIOLOGY”

“DrAid™ for Covid-19” – AI-powered doctor assistant supporting the diagnosis and treatment of Covid-19 (on X-ray images) was honored to win the **Top 2 Best Artificial Intelligence Solutions in Healthcare** award accredited by SIIA CODIE. This is a famous award in the Computer Industry in the United States and around the world with a history of 35 years, considered the “Oscars for the computer industry” by the Washington Post and Los Angeles Times.

“ DrAid™ for Radiology” – AI-powered doctor assistant for image diagnosis is the first complete AI product for Vietnamese healthcare and also the only product to be awarded **the ACM SIGAI Industry Award 2021 for the Best AI Application Product**. The ACM SIGAI Industry Award 2021 is the world's prestigious award in the field of artificial intelligence and it awards only one AI product per year. Before that, Microsoft was the only company to win this award.



VINGROUP WON FIVE HONORS AT THE VIETNAM URBAN
PLANNING AWARDS (VUPA)

In December 2021, Vingroup's brands were recognized at the Vietnam Urban Planning Awards (VUPA) ceremony with five awards in three prestigious categories. The **Special Award for Built Areas** was given to the Phu Quoc United Center for its monumental scale and extraordinarily creative design that help transform the face of a special tourist destination in Vietnam. The **Outstanding Excellence Award for Excellent Urban Development and Management** was given to Vinhomes Joint Stock Company. The **Urban Environmental Quality** award belonged to three mega-cities: Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park.



VINHOMES WAS HONOURED AS ONE OF THE
TOP 10 PROPERTY DEVELOPERS IN VIETNAM AT BCI ASIA

In January 2022, Vinhomes was honored as one of the **Top 10 Property Developers in Vietnam** at the BCI Asia Awards 2020 – 2021. Winning such recognition in the 7th consecutive year, Vinhomes affirmed its leading position in property development and management. BCI Asia Awards remains among the most prestigious in the regional construction industry. The **Top 10 Property Developers** award recognizes the developers that have the greatest impact on the construction industry in Vietnam.



TECHNOPARK TOWER WAS AWARDED LEED PLATINUM GREEN CONSTRUCTION
CERTIFICATE AND WON THE “MOST INTELLIGENT DISTRICT” AWARD
AT IBCON DIGIE AWARDS

In November 2021, TechnoPark Tower (in Vinhomes Ocean Park, Hanoi) was awarded the V4 LEED Platinum Green Building Certificate by the US Green Building Council. This is the world's most prestigious certification that honours green buildings for their capability to save energy and protect the environment, surpassed other buildings in the world to win the **Most Intelligent District** award at the prestigious IBcon Digie Awards 2021. The building has a smart security system with advanced technology solutions, including: AI-powered security cameras with face recognition and unusual behavior detection; access control in basement parking lots and lobbies by license plate and face recognition technologies to provide multi-layer security.

With prestigious global certifications and awards, TechnoPark Tower is gradually realizing its goal of being recognized as one of the Top 10 smartest buildings in the world. These represent the stature and intellect of Vietnamese people on the global technology map.



VINPEARL WON 29 PRESTIGIOUS AWARDS
AT TRAVELERS' CHOICE AWARDS 2021

Vinpearl hotels received 29 prestigious awards from the world's largest travel service review platform – TripAdvisor. Vinpearl is honored to win the two most important categories of **Best of the Best** and **Travelers' Choice Awards**. This was a testament to Vinpearl's commitment to service excellence at scale which was recognized and trusted by millions of visitors and industry leading experts.



VINMEC CENTRAL PARK AND VINMEC TIMES CITY
PASSED JCI'S RE-ACCREDITATION

In 2021, Vinmec Central Park passed the second accreditation and Vinmec Times City passed the third accreditation of the Joint Commission International (JCI), an American organization of hospital quality inspection. This is the USA's most prestigious certificate in quality accreditation of medical services, focusing on patient safety, quality of care and quality management systems. This reaffirmed international-standard service quality, and provided a testament to the reputation and stature of Vinmec healthcare system on a global scale.

Message from the CEO



MR. NGUYEN VIET QUANG
Vice Chairman and Chief Executive Officer

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,

The world economy in 2021 has shown positive signs after the Covid-19 pandemic. Compared to the negative growth of 3.6% in 2020, an encouraging estimated growth of 5.9% in 2021's GDP offers hope for global economic recovery.

2021 was a challenging year for businesses in Vietnam. Companies were hit hard by Covid-19. Manufacturing and services were faced with numerous challenges as the recovery of supply chains required time.

However, challenges always open up opportunities for businesses to break through. Business results may still fall short of enterprises' expectations in the short run, but in the long run, a breakthrough in strategy, action and management during a tough pandemic period will serve as a sound platform to achieve new heights.

The Group's spectacular breakthrough in the past year is a foundation for Vingroup's development in the coming years.

In 2021, the Group's Technology - Industrials pillar made great progress with the impressive penetration of VinFast into the international market. Additionally, the Services pillar maintained its leading position and continued to serve as a solid pillar for Vingroup. Contributions

of the Group's Social Enterprises were recognized by both domestic and international communities.

As a pioneer brand in realizing Vingroup's global vision, VinFast has overcome unprecedented challenges to bring pride to the Group and to the Vietnamese automotive industry. Not only succeeding in creating a complete green mobility ecosystem, VinFast also made history by taking its first steps on the world market, which has never been done by a Vietnamese automotive brand before.

In particular, VinFast has launched a global electric vehicle brand and introduced a full EV lineup at the Los Angeles Auto Show 2021 and the U.S. Consumer Electronics Show 2022. In particular, within just 48 hours after opening the reservation portal for two electric car models, namely VF 8 and VF 9, VinFast received more than 24 thousand reservations globally. This illustrated that VinFast has initially succeeded in conquering the international markets after having built a solid reputation in the domestic market.

On the domestic market, VinFast officially handed over the first VF e34 electric cars to customers only nine months after launching, and became the first manufacturer to hand over electric cars to customers in Vietnam. Internal combustion

engine vehicles also completed their mission of delivering VinFast quality and class, leading the market in different segments. During the year, the Group also invested in building a large-scale modern battery manufacturing factory and installed thousands of charging stations nationwide to serve VinFast’s green ecosystem.

Also in the field of Technology – Industrials, technology companies of the Group last year also made new breakthroughs. Besides focusing resources to effectively support EV development projects with the goal of improving VinFast’s competitiveness, technology companies continue to demonstrate strong domestic and international coverage by successfully developing and commercializing core technology products to serve the Vietnamese and global markets, creating a foundation for stable development after officially switching to an autonomous operating model.

During 2021, Vingroup’s Technology – Industrials pillar marked a remarkable milestone with its international reach. Services activities continued to affirm its leading position in the Vietnamese market as well as its crucial role in the Group’s business activities. Given the challenges during the pandemic, the stable development of Real Estate, Tourism, Hospitality – Entertainment is a strong testimony to the Company’s innovation and adaptability.

This can be seen in the growth of Vinhomes’ net revenue of VND 85.0 trillion (up by 19%) and profit after tax of VND 38.9 trillion (up by 38%) compared to 2020. In the Hospitality – Entertainment segment, Vinpearl marked a milestone with the opening of the Phu Quoc United Center super complex, which promises to be a leading attraction in the region.

In the Social Enterprises pillar, healthcare and education segments of the Group operated successfully, introducing high quality and advanced world services to Vietnamese people.

In 2021, Vingroup’s philanthropy endeavors gained community recognition for their huge contributions to the fight against the Covid-19 pandemic during successive outbreaks in Vietnam. Since 2020, the Group has contributed VND 9.4 trillion to the community, offering Covid-19 medications, funding research into vaccine production, and delivering Covid-19 vaccination and test kits. With this strong sense of community service, the Group Chairman Pham Nhat Vuong was again named on the **Forbes Asia’s Heroes of Philanthropy list in the Asia-Pacific region**.

In governance, Vingroup made further reforms during 2021 to its governance system, turning pandemic pressures into strong drivers for innovation.

The Group has reviewed its work processes, standardized productivity norms, thereby downsizing thousands of redundant workers while ensuring the principle of “downsizing but not reducing work and work quality”; refining the organizational structure, streamlining regulations and processes, promoting decentralization, empowering officials at all levels to get their jobs done. In addition, the Group also launched cost optimization campaigns. Such timely initiatives and reforms have established a good foundation for Vingroup’s future sustainable development.

Ladies and gentlemen,

The coming months will be a pivotal period for Vingroup to create breakthroughs across all fields.

This is particularly relevant to VinFast, after announcing a complete switch to pure electric after 2022. VinFast will then focus on researching and developing smart EVs to conquer the global market. This switch presents both challenges and opportunities for VinFast in particular and Vingroup in general to achieve new breakthroughs. As planned, VinFast will hand over VF 8 and VF 9 cars to North American customers – marking an important milestone for VinFast’s presence in the world market.

In addition to the maximum concentration of resources for VinFast to make a breakthrough in the international market, the Group will upgrade business areas in the Services segment so that these business areas will maintain their leading positions in the Vietnamese market while preparing for further growth in the future.

On behalf of the Board, I would like to express my sincere gratitude for your continued support as Vingroup continues its journey toward a sustainable and prosperous future. We believe that, together, we will continue to push ourselves beyond all limits and reach new heights!

I wish you all the best of health, happiness and success.

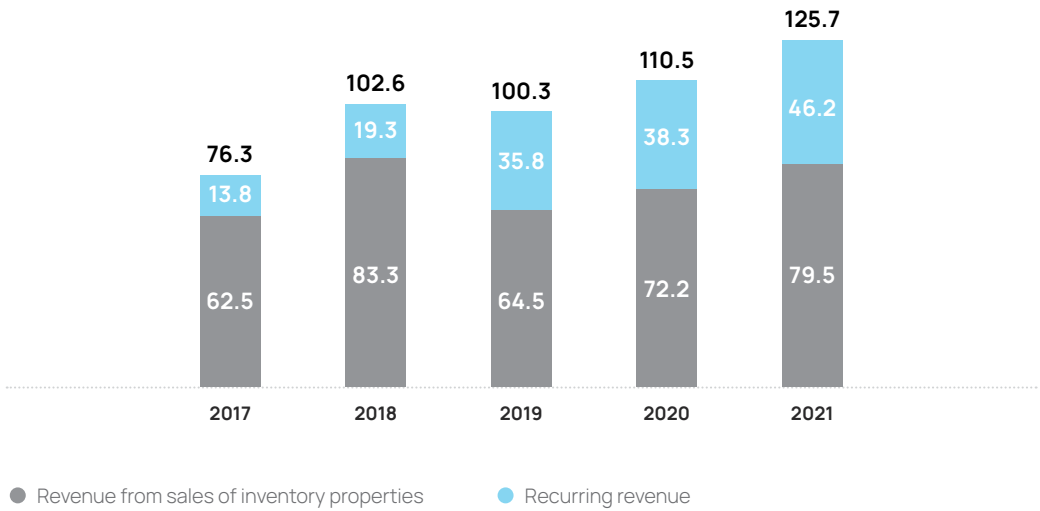
Yours sincerely,



Nguyen Viet Quang
Vice Chairman and Chief Executive Officer

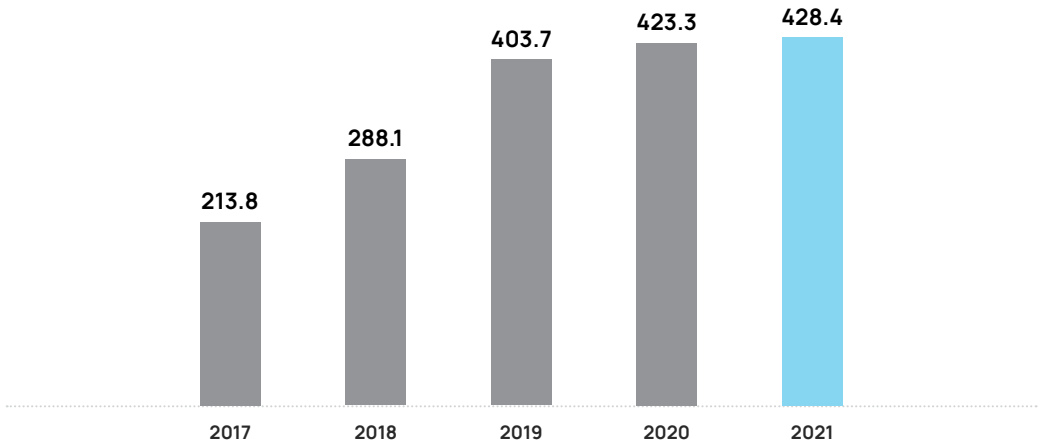
2017 – 2021 Financial and Operational Highlights

Net revenue^(*)
(VND trillion)

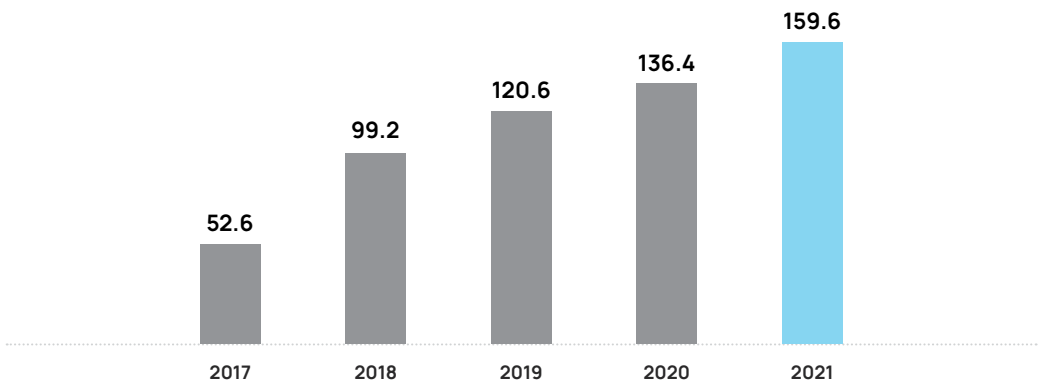


^(*) Exclusive of retail sales. In 2019, Vingroup exited the retail segment to focus its resources on the Technology-Industrials segments.

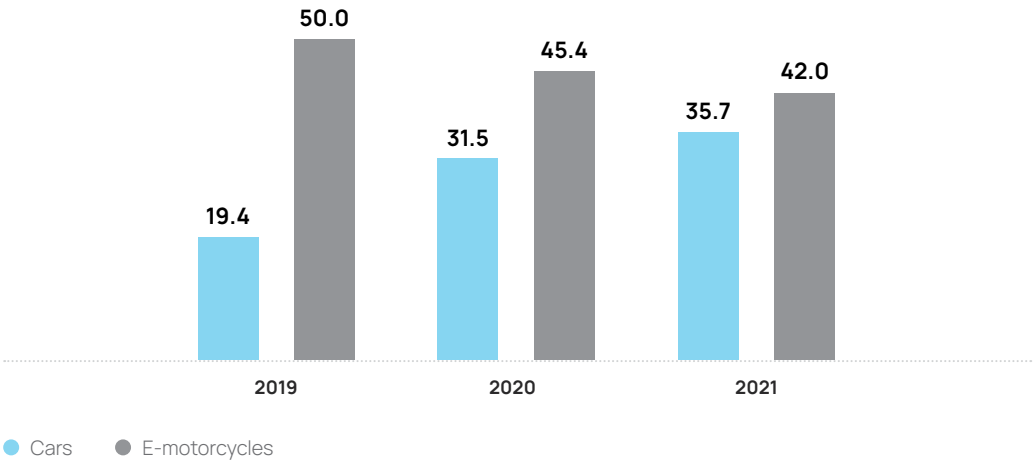
Total assets
(VND trillion)



Owners' equity
(VND trillion)

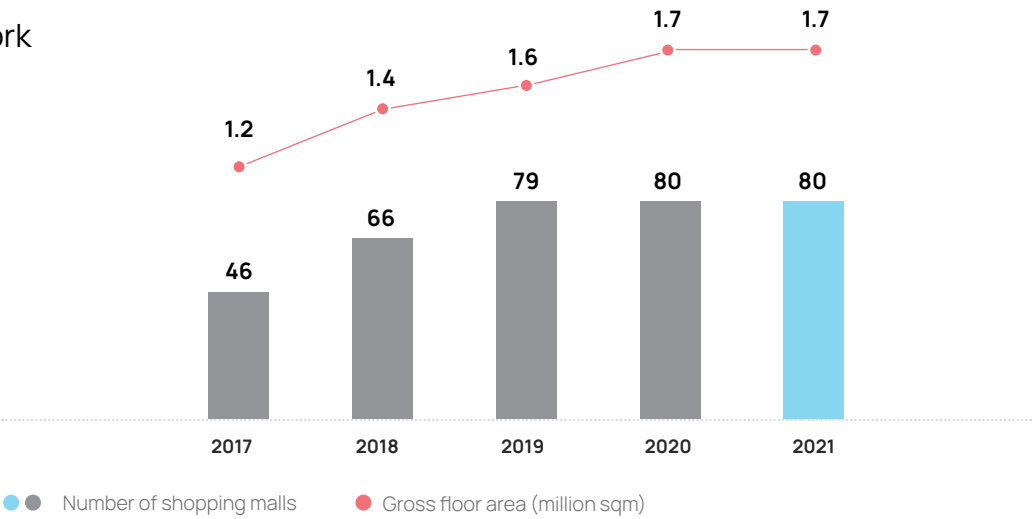


VinFast automobile & e-motorcycle sales^(**)
(thousand units)

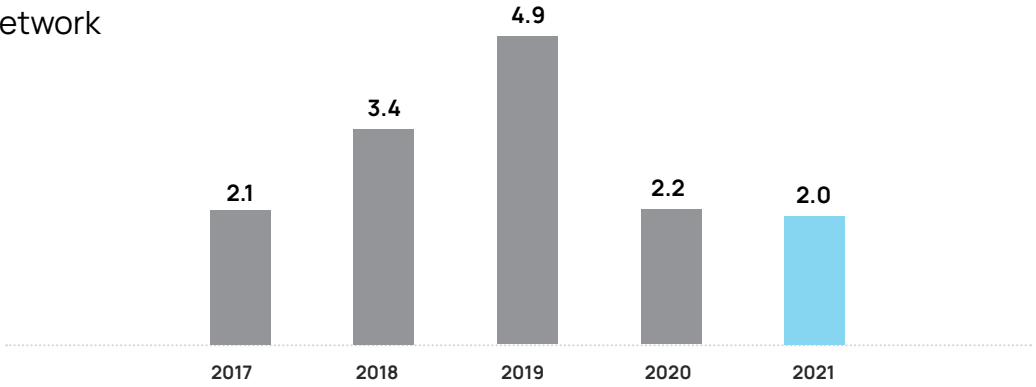


^(**) Automobile sales in 2019 and 2020 include Chevrolet sales.

Vincom retail mall network



Vinpearl hotel & resort network
Guest nights sold
(million)



The number of guest nights in 2020 and 2021 has decreased sharply due to the impacts of the Covid-19 pandemic

Key locations

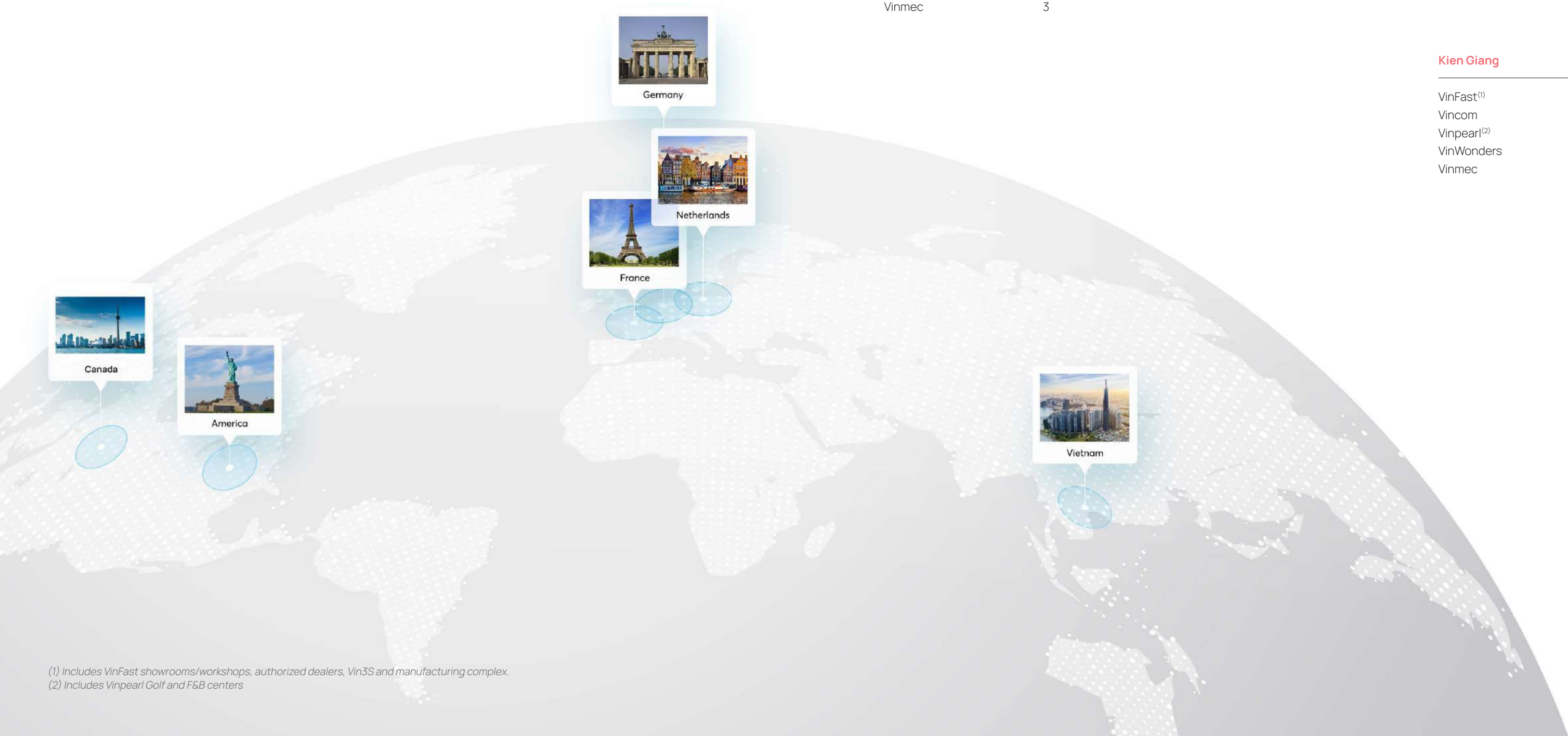
Vingroup’s extensive network of business operations covers prime locations throughout Vietnam. As of December 31, 2021, Vingroup and its subsidiary companies conduct operations in all of Vietnam’s 63 cities and provinces.

Each business headquartered in Hanoi and Hai Phong contributed more than 10% of the Group’s recurring revenue during 2021.

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

Hanoi		Ho Chi Minh City		Hai Phong		Khanh Hoa	
VinFast ⁽¹⁾	31	VinFast ⁽¹⁾	29	VinFast ⁽¹⁾	7	VinFast ⁽¹⁾	8
Vinhomes	16	Vinhomes	4	Vinhomes	2	Vincom	5
Vincom	11	Vincom	13	Vincom	2	Vinpearl ⁽²⁾	10
Vinpearl ⁽²⁾	1	Vinpearl ⁽²⁾	1	Vinpearl ⁽²⁾	3	VinWonders	1
VinWonders	1	Vinschool	7	Vinschool	2	Vinmec	1
Vinschool	27	Vinmec	2	Vinmec	1		
VinUni	1						
Vinmec	3						

Kien Giang	
VinFast ⁽¹⁾	4
Vincom	1
Vinpearl ⁽²⁾	8
VinWonders	2
Vinmec	1



(1) Includes VinFast showrooms/workshops, authorized dealers, Vin3S and manufacturing complex.
(2) Includes Vinpearl Golf and F&B centers

About Vingroup

30	About Vingroup
34	Corporate Milestones
38	Businesses
66	Corporate Structure
68	Board of Directors
70	Management
72	The Supervisory Board
74	Corporate Strategy



About Vingroup

Vingroup Profile

Company name	VINGROUP JOINT STOCK COMPANY
Ticker	VIC
Charter capital (as of December 31, 2021)	VND 38,675,532,570,000
Business registration number and tax code	0101245486
Headquarters	No. 7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam
Tel	(84-24) 3974 9999
Fax	(84-24) 3974 8888
Website	www.vingroup.net

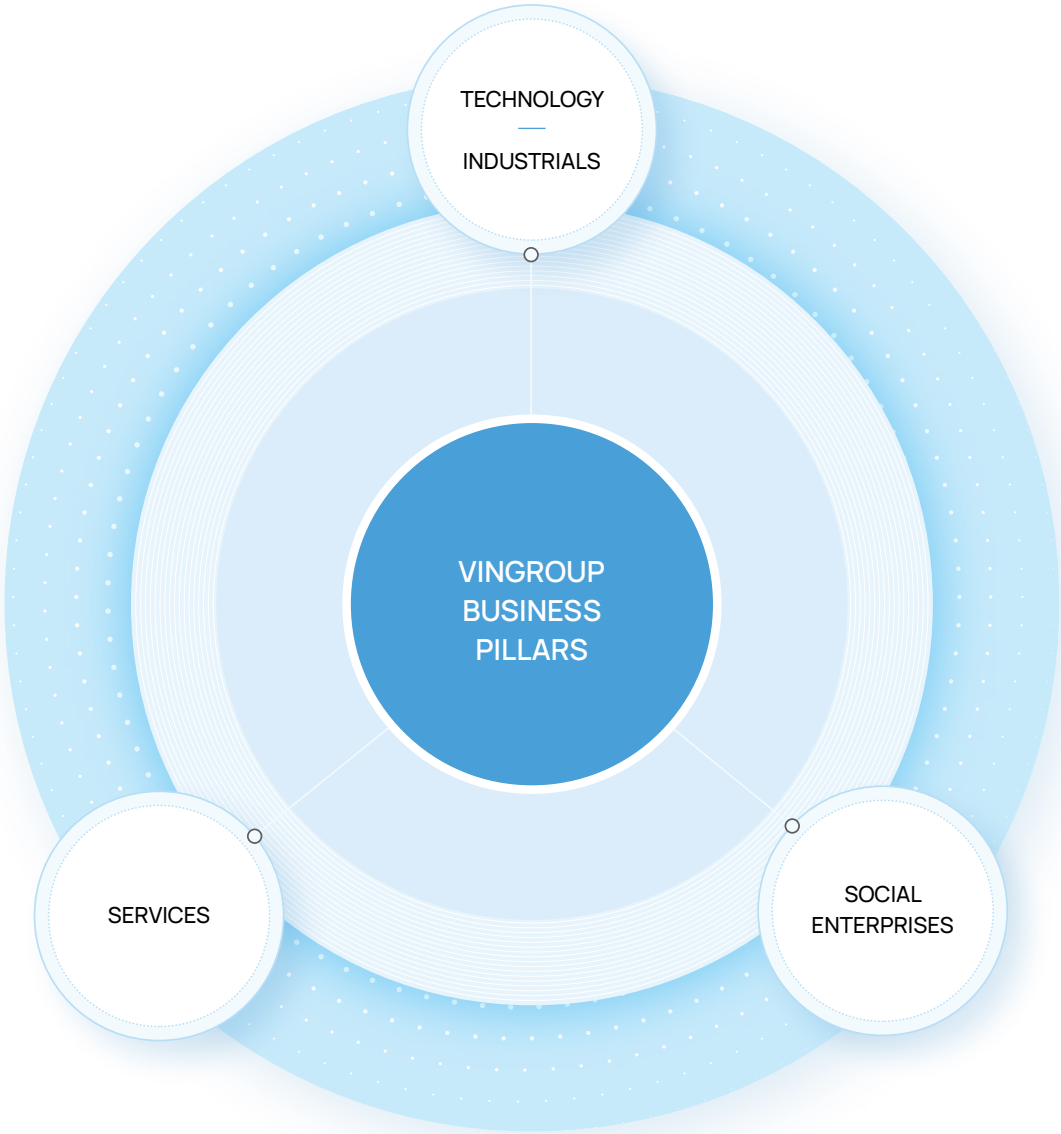
Contact

Vingroup Joint Stock Company (“Vingroup” or “the Group”) is Vietnam’s largest non-state-owned enterprise^(*) and is one of 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. In the spirit of sustainable and professional development, Vingroup has reorganized our businesses into three groups of activities:

- Technology – Industrials
- Services
- Social Enterprises

^(*)VNR500 2021 Ranking



In each of the business segments in which it operates, **Vingroup is a pioneer and market leader**, anticipating the development trend of the market and creating Vietnamese products and services that meet the **highest international standards**.

Corporate Milestones

2001 – 2003



- 2001**
 - Vinpearl JSC (formerly Hon Tre Tourism and Trading Limited Liability Company) was established on July 25
- 2002**
 - Vincom JSC (formerly Vietnam General Commercial JSC) was founded on May 3
- 2003**
 - 5-star resort Vinpearl Nha Trang Resort commenced operation

2004 – 2006



- 2004**
 - Vincom Center Ba Trieu, the first modern retail mall in Hanoi, was launched
- 2006**
 - Vinpearl Land Nha Trang opened, turning formerly arid Hon Tre Island into a luxury tourist destination

2007 – 2009

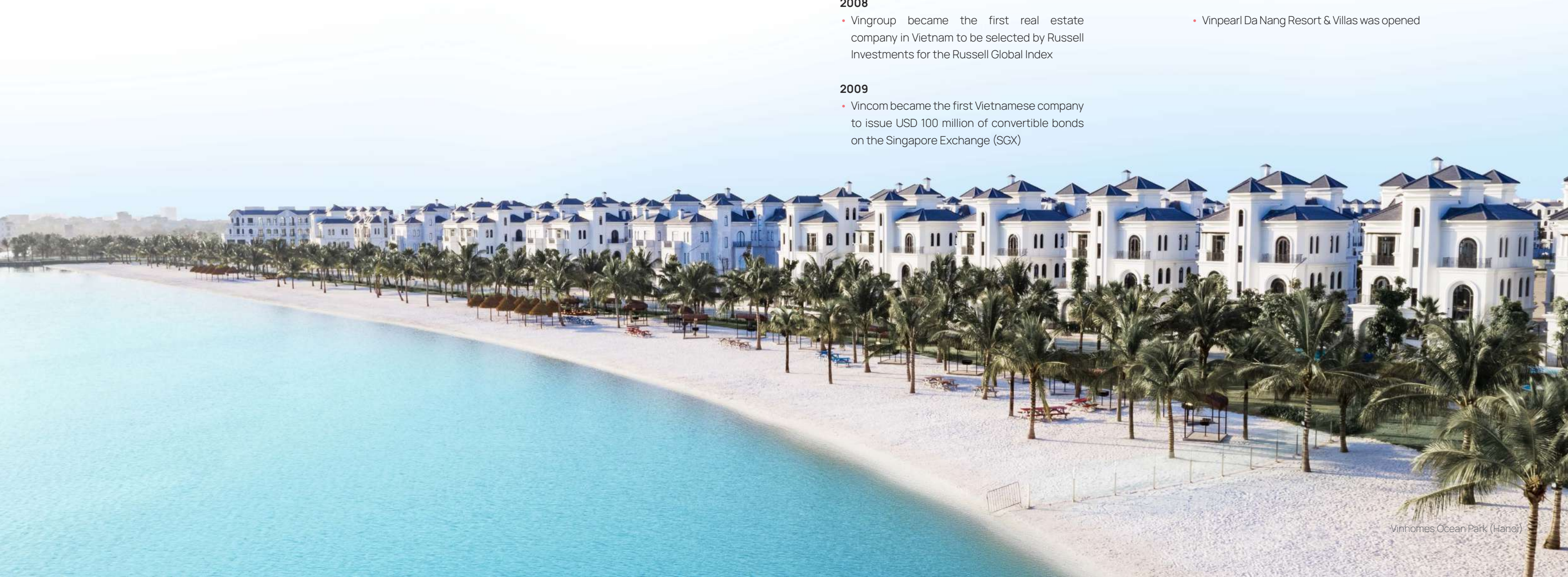


- 2007**
 - Vinpearl cable car, with a total length of 3,320 meters, was opened, connecting Hon Tre Island with the mainland
 - Vinpearl Nha Trang Resort opened an additional tower, raising the total number of rooms to 485
 - Vincom listed its shares on the Ho Chi Minh City Stock Exchange with ticker symbol VIC
- 2008**
 - Vingroup became the first real estate company in Vietnam to be selected by Russell Investments for the Russell Global Index
- 2009**
 - Vincom became the first Vietnamese company to issue USD 100 million of convertible bonds on the Singapore Exchange (SGX)

2010 – 2011



- 2010**
 - Vincom Center Dong Khoi opened in Ho Chi Minh City
 - The Group commenced pre-sales of apartments in the Vinhomes Royal City project in Hanoi
- 2011**
 - Vinpearl Luxury Nha Trang, a 5-star resort, and Vinpearl Golf Club – Nha Trang, the first island golf course in Vietnam, opened simultaneously
 - Vinpearl Da Nang Resort & Villas was opened



Vinhomes Ocean Park (Hanoi)

Corporate Milestones

2012 – 2014

2012

- Vincom JSC merged with Vinpearl JSC and increased total charter capital to VND 5.5 trillion. The Group began operating under the new name Vingroup Joint Stock Company
- Vingroup introduced the Vinmec brand and opened the Vinmec International Hospital in Vinhomes Times City

2013

- Vingroup became a Foundation Member of the World Economic Forum
- Vinschool was established and launched education offerings ranging from kindergarten to high school
- A consortium led by Warburg Pincus invested USD 200 million in a strategic partnership with Vincom Retail. Warburg Pincus invested an additional USD 100 million in Vincom Retail in June 2015, raising the total investment to USD 300 million
- Vincom Mega Mall Royal City opened as Asia's largest underground retail complex

2014

- Vinhomes Central Park, a modern, luxurious integrated project, broke ground in Ho Chi Minh City. The Landmark 81 Tower, with 81 floors and a height of 461 meters, set the record as the tallest building in Vietnam
- Vinpearl Phu Quoc Resort opened after ten months of construction, setting a new record for shortest construction time for a project of this size

2015 – 2018

2015

- Vietnam's first wildlife safari park, with more than three thousand animals representing 150 rare species, commenced operations

2016

- Vingroup introduced the Vingroup Loyalty Program – VinID
- Vingroup introduced a high-end city hotel brand, Vinpearl City Hotel, with the opening of the first Vinpearl City Hotel in Can Tho
- Vingroup converted Vinmec and Vinschool into social enterprises

2017

- Listed Vincom Retail shares on HOSE
- VinFast automobile and electric motorcycle brand was announced
- The Vincom Center for Contemporary Art (VCCA)

2018

- Listed Vinhomes shares on HOSE
- Introduced the first two mega projects and launched Vinhomes Sapphire mid-end product line
- Launched the first three car models and Klara smart electric motorcycles
- Announced plans to become a technology-driven company
- Entered the higher education segment with the groundbreaking of VinUni

2019 – 2020

2019

- Inaugurated the VinFast automobile manufacturing plant and delivered the first cars
- Introduced the first Vinhomes mega project in Ho Chi Minh City – Vinhomes Grand Park
- Entered into a strategic partnership agreement with SK Group (Korea) and completed a private placement of new shares valued at USD 1 billion with SK Group
- Withdrew from the Consumer retail, Agriculture, and Aviation businesses to focus on the Technology and Industrials pillars

2020

- VinFast achieved the largest share in the car and e-motorcycle markets across all vehicle segments and is the safest car company in Vietnam
- Opened VinUniversity and enrolled its first students
- "Vinpearl Land" changed its name to "VinWonders"
- An investor consortium, led by KKR, invested USD 650 million in Vinhomes. Another investor consortium, led by GIC, invested USD 203 million into VMC Holding – the operator of Vinmec International General Hospital JSC

2021 – 2022

2021

- Vingroup established a Sustainable Credit Framework and successfully issued sustainable bonds and loans in accordance with this Credit Framework
- VinFast opened offices in North America and Europe, announced the EV brand globally
- Groundbreaking ceremony of VinES battery factory in Vung Ang economic zone, Ha Tinh
- Vinpearl launched the leading super complex of resorts, entertainment and leisure in Southeast Asia – "The sleepless city" of Phu Quoc United Center
- VinBus officially launched its first smart electric buses in Vietnam
- VinBiocare Biology Joint Stock Company was founded with the immediate goal of producing a vaccine against Covid-19 using mRNA technology

2022

- VinFast launched a complete range of electric vehicles in the international market and announcing its all-electric strategy for 2022



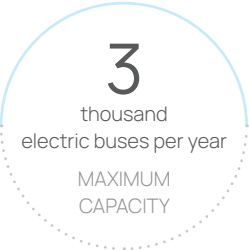
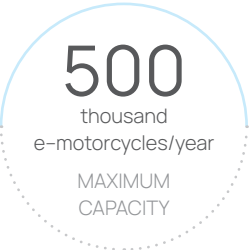
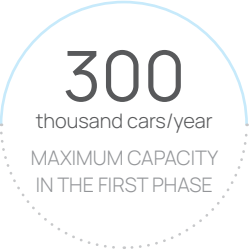
VinFast electric car – Model VF 7

Businesses

Technology – Industrials

VinFast

One of The World's
Leading Smart Electric
Vehicle Companies



VinFast – Boundless together

VinFast stands for “Vietnam – Style – Safety – Innovation – Pioneer”. With global scale and vision, VinFast aims to be an electric vehicle brand that strongly encourages global EV revolution.

VinFast's main products are environment-friendly smart electric vehicles, including electric cars, electric buses and electric motorcycles. VinFast relentlessly innovates and develops to offer products of highest quality with an excellent customer experience. By doing so, VinFast promotes the replacement of internal combustion engine vehicles with electric vehicles and create a green future for everyone.

VinFast has launched one electric car model, one electric bus model, eight electric scooter models in Vietnam, and five smart electric car models ranging from A-segment city cars to E-segment luxury cars in the international market. VF e34 electric cars were delivered to customers at the end of 2021 in Vietnam. Two electric car models of

VF 8 and VF 9 are available for reservations globally as of January 2022.

To realize its goal of becoming one of the world's leading smart electric vehicle manufacturers, in addition to support from research institutes and technology companies within the Group, VinFast has built a network of R&D centers, including:

- Automotive Technology Institutes
- Motorcycle Technology Institute
- Institute of Electrical and Electronics Engineering
- Electric Motor Research and Development Institute
- ADAS/Self-Driving Research Institute
- Intelligent Service Institute
- Vehicle Optimization and Development Division
- Style, Color, Material and Finish Center

VinES

Research, Develop
and Produce Batteries
for Electric Vehicles,
Mobility Applications
and Energy Storage
Solutions



In August 2021, VinES Energy Solution Joint Stock Company was established mainly to research, develop and produce batteries for electric vehicles, mobility applications and energy storage solutions. In particular, battery products will be researched and developed by VinES, in parallel with battery cell import and battery packaging.

VinES has established world-class advanced research institutes of battery cell and pack technologies, laboratories, and testing centers, allowing VinES to design and manufacture in-house proprietary battery cells, packs, and battery systems of the highest quality for our customers. Concurrently, VinES also develops partnership with leading battery cell research and manufacturing firms on the world promote application of new advanced technologies.

VinES battery cell and pack factories currently locate in Hai Phong and Ha Tinh province in Vietnam, will be further developed and

extended to other sites including North America. The VinES battery factory in Ha Tinh will be developed in two phases with a total investment of USD 175 million for the first phase. It is currently developing infrastructure and factories and installing equipment to meet the capacity of 3GWh/year in phase one.

With the VinFast electric vehicle development strategy in place, VinES activities will complement the Group's strategy, helping it be more self-sufficient in technology and battery supply, which are key components for the electric vehicle industry.

VinBigData

Research and Develop
Cutting-Edge Products,
Solutions Based on
Big Data and AI



Formerly VinBigData Research Institute, VinBigData Joint Stock Company was established in September 2021, focusing on creating products and solutions for challenges facing the Vietnamese people as they move towards sustainable development.

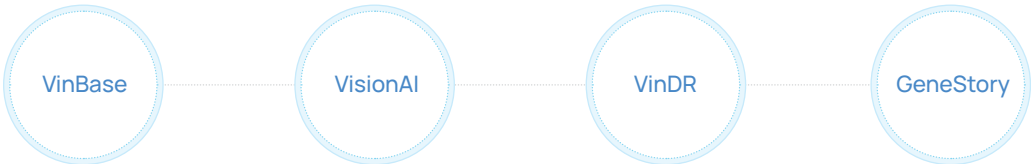
VinBigData's core activities include basic and applied research, high-tech product and solution development, technology sponsorship and training.

VinBigData's activities revolve around four main areas: Speech and Language Processing, Computer Vision, Medical Imaging Analysis, and Biomedical Informatics, with various solutions being under research and development such as:

- VinBase – A comprehensive multi-cognitive AI platform that uses advanced AI algorithms and an ecosystem of outstanding products

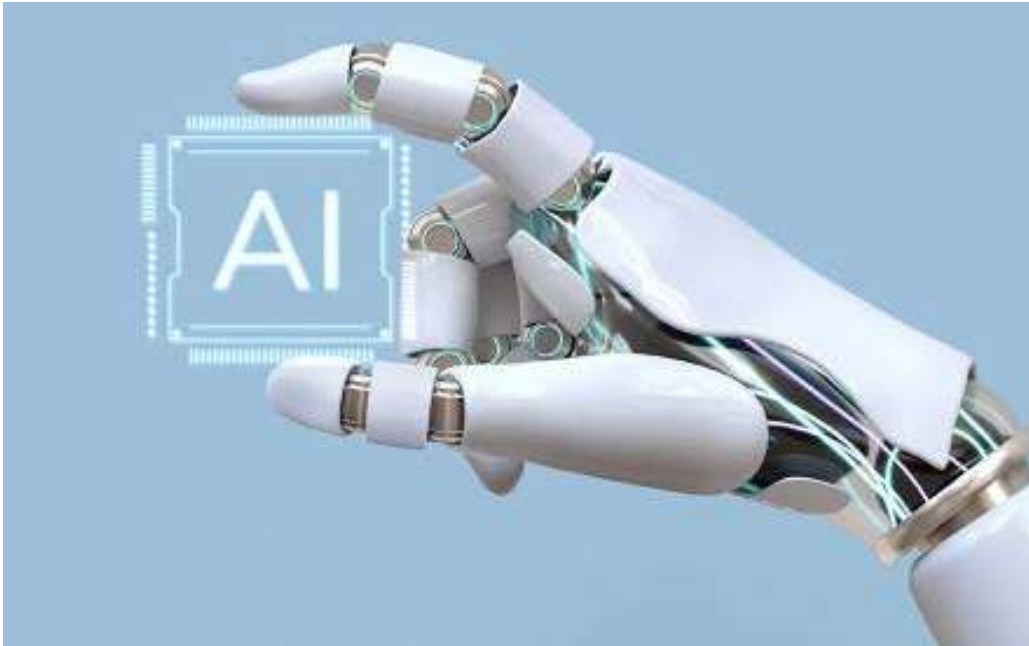
such as chatbots, voicebots, AI call center, voice assistants with effective multi-channel deployment

- VisionAI – A smart AI camera solution for businesses that can operate in various environment with high accuracy and flexibility
- VinDR – Smart ecosystem for medical imaging
- GeneStory – A fast & accurate genetic testing services based on large Vietnamese datasets, exclusively for Vietnamese people



VinAI

In-Depth Research
and Development of
AI Applications



VinAI Artificial Intelligence Research and Application Joint Stock Company (VinAI), formerly known as VinAI Artificial Intelligence Research Institute, was established in April 2019 as the first world-class AI research institute in Vietnam.

With a mission to conduct in-depth AI research and develop AI applications for both Vietnam and global markets, VinAI's **Research Division** focuses on research in the areas of Machine Learning and Deep Learning while exploring new methods in the areas of Computer Vision and Natural Language Processing. **The Products & Applications Division** is geared towards

developing new AI products, especially those that facilitate more natural human-machine interaction using voice, gestures, behavior, biometrics, or sensors and smart devices. VinAI's solutions aim to address global needs and are applied in different industries, especially automotive production, urban planning and consumer electronics.



VinBrain

Development of
AI Applications in
Healthcare and
Smart Living



VinBrain’s mission is to infuse AI and Internet of Things (IoT) into healthcare to improve people’s lives and productivity. VinBrain has launched core AI products, including:

- DrAid™ – a B2B platform using AI technology to interpret medical images and analyze hematological reports to improve accuracy and efficiency for doctors. So far, this is the only AI doctor assistant products in Vietnam approved by the Ministry of Health for commercialization.
 - AlviCare™ – a B2C platform that utilizes artificial intelligence for telehealth.
- AIScaler – a B2B platform for data cleaning and labeling services; and a marketplace for clean data and AI model library

In addition to its key products in the healthcare sector, VinBrain also develops AI solutions for smart cities and smart homes based on video analytics or AI solutions with an aim to improve everyone’s quality of life. VinBrain analyzes video extracted from cameras in smart cities and provides early warnings of urban security issues.



Vantix

Research and
Implementation of
Software Solutions in
Cloud Computing,
AI and Data Analytics



Vantix Technology Services and Solutions JSC was established in February 2019. Vantix deploys highly specialized technology in the fields of artificial intelligence, machine learning and bigdata.

- With the principle of “Measuring and bringing value to life and businesses”, Vantix focuses on delivering ideas and solutions that bring real value to businesses. Two key featured projects include:

 - Real road performance tests of VinFast’s ADAS project – one of the world’s largest campaigns with millions of miles driving across North America, Europe and Vietnam
 - The VinHR solution using Vband wristbands helps increase labor productivity for repetitive
- and labor-intensive jobs. This is the first IoT and AI solution to help businesses improve labor productivity. Vantix successfully deployed this solution at scale at Vinpearl, Vinhomes and Vinpearl.

In February 2022, Vantix was merged into VinFast to focus resources on developing self-driving capabilities on electric vehicles.

VinHMS

Provider of
Hospitality Operation
Management
Software Solutions



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

VinHMS is currently a strategic partner of Expedia, Traveloka, Agoda, TripAdvisor, Google and Amazon and was the first Vietnamese member of HTNG – Hotel Technology Next Generation – a global association that defines communication protocols for hospitality software.

Currently, VinHMS has two main solutions: CiHMS – an all-in-one hospitality management solution for hotel chains; and CiTravel – a free small and medium-sized hotel management platform with a booking application.



VinCSS

Provider of
Comprehensive
Services for
Cybersecurity and
Solutions for Strong
Passwordless
Authentication

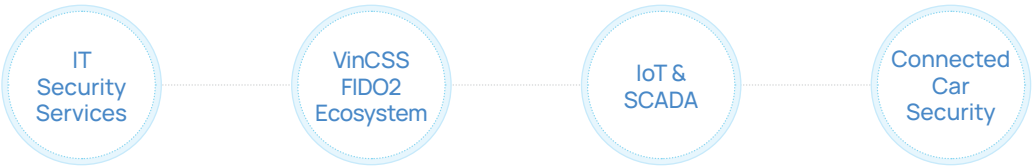


Established in November 2018, VinCSS Internet Security Services Co., Ltd. mainly operates in the field of research & development, production and provision of comprehensive, intelligent and automated solutions, products and services for cyber security and strong passwordless authentication.

VinCSS is now providing products and services in four main areas:

- Comprehensive Internet security services for information technology systems (IT Security Services)
- Strong passwordless authentication ecosystem (VinCSS FIDO2 Ecosystem)

- Security solutions for IoT applications and Supervisory Control and Data Acquisition (SCADA) system
- Security and integrated strong authentication solutions for smart car applications and products (Connected Car Security)



One Mount Group^(*)

Vietnam's Largest
Digital Ecosystem



One Mount Group was incorporated in 2019, with the goal to connect people and businesses by applying advanced technology in order to create solutions and services along the entire value chain from Retail, Distribution, Loyalty Program to Real Estate.

- **Loyalty Program:** VinID is a super app developed on the largest loyalty program platform in Vietnam, with 11.4 million members. The app provides customers with a seamless experience from the loyalty program, cashless payments to Fintech solutions, promotions, shopping and booking.
- **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 modern buying experience to customers.
- **Real Estate:** OneHousing is a comprehensive Online-to-Offline (O2O) prop-tech platform, currently in beta launch. The platform is currently preparing to launch advanced technology solutions to improve the customer experience.

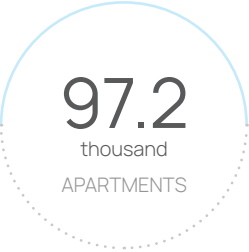
^(*) One Mount Group is an affiliate company



Services

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.

Vinhomes projects are in prime locations in Vietnam’s most important cities and provinces. Vinhomes will consider 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.

At the end of 2021, Vinhomes managed 27 projects with 97.2 thousand apartments, villas and shophouses, serving over 300 thousand residents.

Vinhomes is unique in its ability to deliver modern and comprehensive infrastructure in its

developments to create a successful community. These amenities include playgrounds, sports facilities, swimming pools, lounges, world-class security system and customer services, Vinschool educational system, Vinmec healthcare facilities, malls, supermarkets and convenience stores. Vinhomes is the first real estate developer in Vietnam to launch a comprehensive smart city model that brings the new urban experience to customers. This has been completed at scale and with rapid execution speed. Vinhomes delivers not only a property but also a modern living standard environment in line with its slogan of “where happiness lives”.



DEVELOPED 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
- 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 development, transfer and management of properties, 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 program with enhanced profitability.

DEVELOPED VINHOMES SERVICED RESIDENCES

Hanoi

- 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
- Vinhomes Dong Khoi

Da Nang

- Crystal Tower

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.

DEVELOPED VINOFFICES

Hanoi

- VinOffice Times City
- VinOffice Symphony
- TechnoPark Tower

Ho Chi Minh City

- VinOffice Dong Khoi

VHIZ

Industrial Real Estate



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

Vincom Retail

Vietnam’s All-in-One
Shopping Paradise



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 modern and convenient 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 well-known local and international

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 fully-integrated, mixed-use developments in key cities. They contain hundreds of brands and large-scale and unique retail, entertainment, family-friendly facilities, food and beverage options, targeted at addressing the lifestyle needs of families of the emerging middle class. There are now four Vincom Mega Malls nationwide, of which three are in Hanoi and

one is in Ho Chi Minh City. From 2022, Vincom Mega Malls are designed to provide an excellent experience and best-in-class services. The next generation of Vincom Mega Malls will be designed around the concept of a Life-Design Mall, which will be a place for shopping, dining, entertainment, connecting with the community, and inspiring a modern, active lifestyle.



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 30,000 people. There are currently 15 Vincom+ retail malls in 11 provinces throughout Vietnam.

Shophouse for Sale

Vincom Retail develops shophouses around Vincom Plaza shopping centers and Vincom+ retail malls. In addition, the Company also develops office towers and apartments for

sale at some Vincom Center shopping centers. Cash flow from the sale of inventory properties helps finance the development of its shopping centers.

Retail tourism

Vincom Retail leases, manages tenants, and oversees marketing programs in order to attract tourists to shop at retail tourism properties

developed in Vietnam’s most popular tourist destinations, such as Nha Trang and Phu Quoc.

Vinpearl

Premium Resorts
and Hotels



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 more than 18 years of development, which started with Vinpearl Nha Trang Resort, Vinpearl now owns a network of luxurious hotels and resorts across Vietnam with five key brands and a high-class golf course system.

Vinpearl currently operates 34 hotels and resorts with a total of nearly 17.7 thousand rooms, mainly located in popular tourist destinations such as Ha Long Bay, Thanh Hoa, Nghe An, Ha Tinh, Hue, Da Nang, Hoi An, Nha Trang, Cam Ranh, Can Tho and Phu Quoc.

In addition, Vinpearl operates its 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 cuisine and entertainment options, from street-food stands to fine dining restaurants, creating a vibrant culinary experience combined with international standard entertainment.

In order to promote the Vinpearl brand in the hospitality industry globally, on February 24, 2022, Vinpearl, under a partnership agreement with Meliá Hotel Group, appointed Meliá Hotels International to manage 12 of its hotels and resorts. This collaboration will give domestic and foreign tourists a chance to enjoy diverse experiences through Vinpearl's signature local "all-in-one" properties and world-class service delivered by an international premium hotel brand.



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

The Ocean of Happiness

- 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 Phu Quoc
- Vinpearl Resort & Golf Phu Quoc

Vinpearl Discovery

Explore. Experience. Connect

- Vinpearl Discovery Golfink Nha Trang
- Vinpearl Discovery Sealink Nha Trang
- Vinpearl Discovery Greenhill Phu Quoc
- Vinpearl Discovery Wonderworld Phu Quoc
- Vinpearl Discovery Coastalland Phu Quoc
- VinOasis Phu Quoc
- VinHolidays Fiesta Phu Quoc

Vinpearl Condotel

Live to the fullest, experience the trendiest

- Vinpearl Condotel Beachfront Nha Trang

Vinpearl City Hotel

World-class hospitality. Authentic Vietnam

- Vinpearl Hotel Lang Son
- Vinpearl Hotel Imperia Hai Phong
- Vinpearl Hotel Can Tho

Meliá Vinpearl*

- Meliá Vinpearl Quang Binh
- Meliá Vinpearl Hue
- Vinpearl Hotel Tay Ninh
- Vinpearl Condotel Empire Nha Trang
- Vinpearl Resort & Spa Long Beach Nha Trang
- Vinpearl Condotel Riverfront Da Nang
- Vinpearl Hotel Ha Tinh
- Vinpearl Discovery Ha Tinh
- Vinpearl Discovery Cua Hoi
- Vinpearl Hotel Thanh Hoa
- Vinpearl Condotel Phu Ly
- Vinpearl Hotel Rivera Hai Phong

Vinpearl Golf

Passion – Joy – Perfection

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

*Hotels under the Meliá management will be renamed

VinWonders

The Leading
Entertainment
and Leisure Brand
in Vietnam

4

VINWONDERS
FACILITIES

1

VINPEARL SAFARI AND
CONSERVATION
PARK

1

ENTERTAINMENT AND
EDUCATION COMPLEX
FOR CHILDREN



Celebrate the wonders of life

“VinWonders” was originally “Vinpearl Land”, 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 50ha 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.

In 2021 Vinpearl opened Phu Quoc United Center, a leading super tourism-resort-entertainment complex in Southeast Asia. Covering over 1 thousand ha in northern Phu Quoc Island, Phu Quoc United Center, Vietnam’s first “tourism-entertainment universe”, aims to be comparable to global tourist hotspots like South Korea’s Jeju, Singapore’s Clark Quay, or Las Vegas in the US.

VINWONDERS

Outdoor amusement parks

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

Indoor entertainment center

- VinWonders Times City

Vinpearl safari and conservation park

- Vinpearl Safari Phu Quoc



VinWonders Nha Trang (Khánh Hòa)

Social Enterprises

Vinmec

International General Hospitals



We care with compassion, integrity, and expertise

Vinmec has grown rapidly in nearly 10 years in both quality and its range of services, becoming 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 and aims to become a leading healthcare system in Vietnam that is comparable to advanced countries in the region and the world.

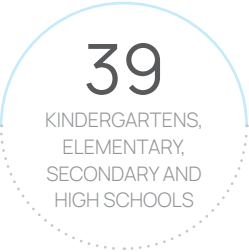
VINMEC HEALTHCARE FACILITIES

- 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 Times City International Clinic, Hanoi
- Vinmec Saigon International Clinic



Vinschool

High-Quality K-12
Education System



An incubator of talent

Vinschool is a comprehensive educational system of kindergartens, elementary, 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 become the new generation of talented, proactive, progressive citizens while continuing the legacy of Vietnamese traditional culture and values.

VINSCHOOL SYSTEM

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 Kindergarten at Vinhomes West Point
- Vinschool Elementary School at Vinhomes Gardenia
- Vinschool Elementary School at Vinhomes Green Bay
- Vinschool Elementary, Secondary, and High School at Vinhomes Times City
- Vinschool Elementary, Secondary, and High School at Vinhomes The Harmony
- Vinschool Elementary, Secondary, and High School at Vinhomes Thang Long
- Vinschool Elementary, Secondary, and High School at Vinhomes Metropolis
- Vinschool Elementary, Secondary, and High School at Vinhomes Ocean Park
- Vinschool Elementary, Secondary, and High School at Vinhomes Smart 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 New Center Kindergarten

Thanh Hoa

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

VinUni

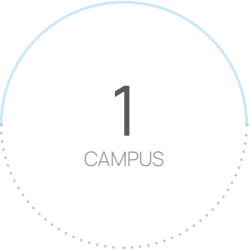
A University of
Excellence –
Developing Talents
for the Future



VinUni is an excellent, private, not-for-profit university established by Vingroup. VinUni aspires to develop talents for the future, to make a breakthrough in Vietnam higher education and to become a world-class university.

VinUni has built strategic partnerships with two of the world's top 20 universities, namely Cornell University and the University of Pennsylvania, in order to establish the highest standards of research, teaching, career development, and

international outlook. VinUni currently offers three different categories of majors – Business Administration, Engineering and Computer Science, and Health Sciences.



VinBus

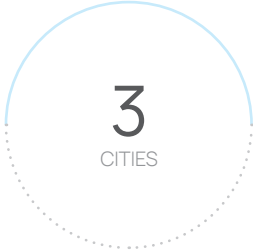
Modern and Green
Public Transport
in Vietnam



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

In 2021, VinBus launched the first smart electric bus routes operating within Vinhomes Ocean Park and Vinhomes Smart City, Hanoi and Vinpearl's super tourism-resort-entertainment complex, Phu Quoc United Center. This is a new-generation smart bus fleet manufactured by VinFast, equipped with modern technologies and smart and safety capabilities available for the first time in Vietnam, such as driver monitoring, security, and user-friendliness for the elderly, people with disabilities, pregnant women and children.

VinBus smart electric buses have been connected to the public passenger transport system in Hanoi since December 2, 2021, in Ho Chi Minh City since March 9, 2022 and in Phu Quoc tentatively in 2022, in order to build public awareness and encourage more people to use public transport while solidifying Vingroup's strategy on investment in and development of green, smart, and community-serving means of transport.



VinBiocare

Pharmaceutical and
Life Sciences



For a safe future for the community

VinBiocare was established in June 2021 with a vision for building an independent ecosystem of Research – Manufacturing in Biotechnology, with high-tech pharmaceuticals for the general public.

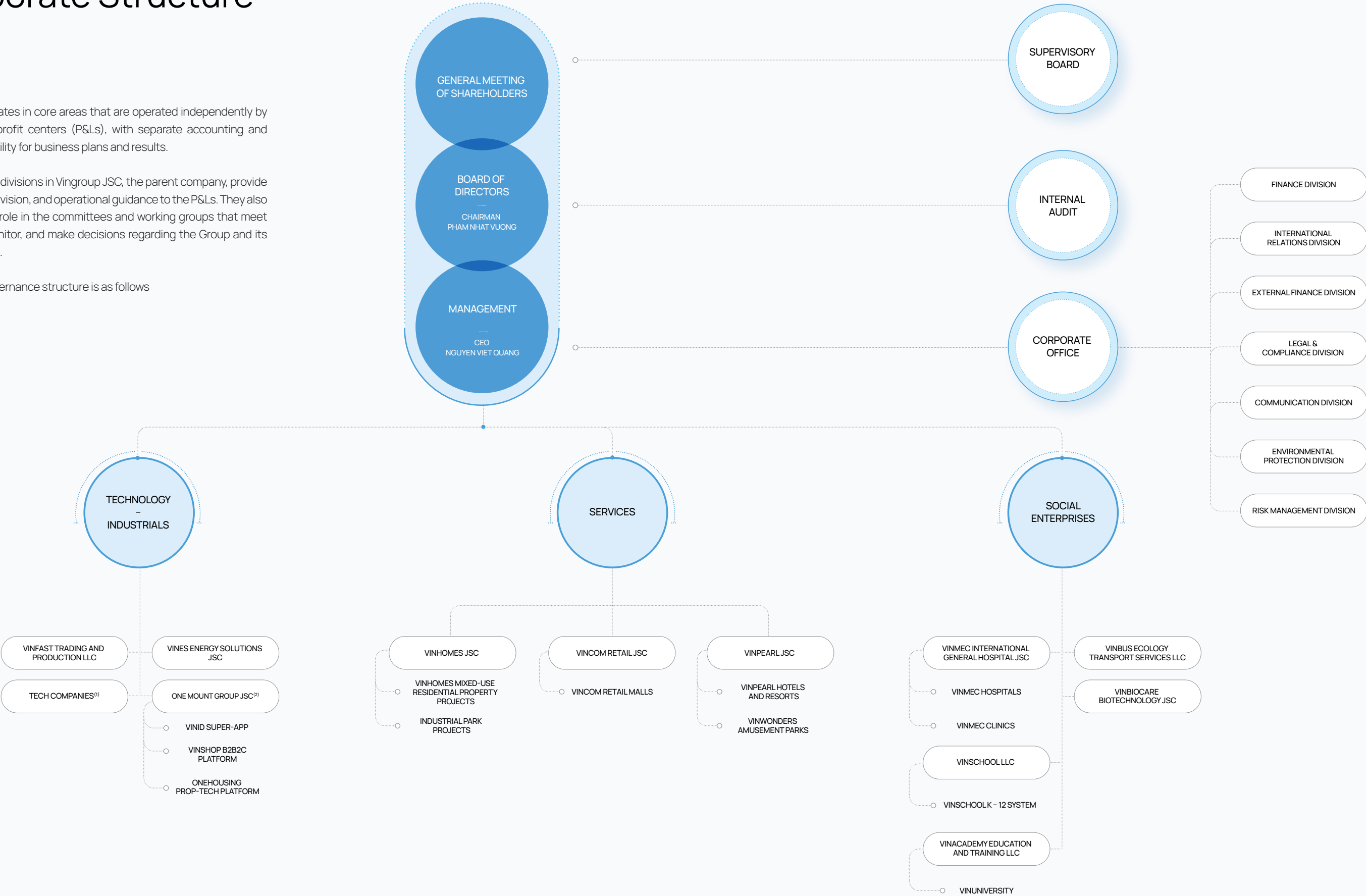


Corporate Structure

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

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

Vingroup's governance structure is as follows



(1) Technology companies include: VinBigData Joint Stock Company, VinAI Artificial Intelligence Research and Application Joint Stock Company, VinBrain Co., Ltd., VinHMS Software Production and Trading JSC, VinCSS Internet Security Services JSC, Vin3S JSC, VinTIS Transmission Infrastructure and Technology Solutions JSC
(2) Affiliate company

Board of Directors

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

Name	Position
Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman and Authorized Spokesperson
Mr. Nguyen Viet Quang	Vice Chairman and Chief Executive Officer (CEO)
Mr. Le Khac Hiep	Vice Chairman and Independent Board Member (the term expired on June 24, 2021)
Mr. Ling Chung Yee Roy	Independent Board Member (the term expired on June 24, 2021)
Mr. Marc Villers Townsend	Independent Board Member (the term expired on June 24, 2021)
Mr. Park Won Cheol	Board Member
Mr. Adil Ahmad	Independent Board Member
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board Member
Mr. Chin Michael Jaewuk	Independent Board Member

The Board is the Group's policy-making body, with the authority to make decisions and to exercise all rights and responsibilities that do not fall under the jurisdiction of the General Meeting of Shareholders (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.

Ms. Nguyen Dieu Linh
VICE CHAIRWOMAN
AND AUTHORIZED
SPOKESPERSON

Ms. Nguyen Dieu Linh has been a member of the Board since 2008 and Deputy CEO of the Group from 2005 to August 2016. She was also appointed the authorized person for information disclosure of the Group. Prior to joining Vingroup, she was a legal expert at Ngo Migueres & 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. He was appointed to the position of CEO of the Group from February 2018. Prior to joining Vingroup in 2010, he was a Board Member and Head of the Supervisory Board of Y Cao

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

Mr. Park Won Cheol
BOARD MEMBER

Mr. Park Won Cheol was elected to the Board in 2019. He is currently the CEO of SKC Ltd. Prior to that, he was the Director of New Business Development Department of SK SUPEX Council and a member of the Board of Directors 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. Adil Ahmad
INDEPENDENT BOARD MEMBER

Mr. Adil Ahmad was elected as an independent Board member on 24 June 2021. He is currently the Chairman of the Board at FWD Takaful Berhad, a Board Director at HSBC Amanah Malaysia Bhd and at FIDE Forum. He has nearly 40 years of experience in the banking and insurance sectors, being the CEO of Kuwait International

Bank from 2006 to 2009, and CEO & Country Manager of ANZ Bank in Vietnam from 2000 to 2005. He has also held senior executive positions with ANZ Banking Group in UK, Australia and Pakistan. He holds a Master's degree in Business Administration (Finance & Accounting) from Cornell University, USA.

Mr. Ronaldo Dy-Liacco Ibasco
INDEPENDENT BOARD MEMBER

Mr. Ronaldo Dy-Liacco Ibasco was elected as an independent Board member on 24 June 2021. He is currently the President, Chief Executive Officer, and Board Member at Emerging Power Inc. (Philippines), and the Founder & Managing Partner at Treetop Lane Capital Ltd. (Hong Kong). He was a Board Member & Treasurer at Boldr (Philippines), and an Independent Board Member at Cebu International

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

Mr. Chin Michael Jaewuk
INDEPENDENT BOARD MEMBER

Mr. Chin Michael Jaewuk was elected as an independent Board member on 24 June 2021. He is currently the CEO of Shareable Asset. He has more than 30 years of experience in investment banking, securities and investment management, having served as the CEO and Senior Director at prestigious investment institutions such as Kakao Bank, Lumen Capital Investors, UBS, Credit Suisse AG, Schrodgers &

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

Management

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

Members



Mr. Nguyen Viet Quang
VICE CHAIRMAN AND CEO

Further details can be found in Chapter 2:
About Vingroup – Board of Directors –
Page 68.



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 Equipment Technology Company in the Ministry of Construction. He started his career in 1982 as a design engineer at Vietnam Water, Sanitation, and Environment JSC. He received a B.S. degree in Engineering from Hanoi Architecture University.



Ms. Duong Thi Hoan
DEPUTY CEO

Prior to being appointed Deputy CEO in 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 B.A. degree and Master's degree in Business Administration degree between Hanoi National University and Benedictine University of Illinois, USA.



Ms. Nguyen Thi Thu Hien
CHIEF ACCOUNTANT

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

The Supervisory board

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

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

Name	Position
Mr. Nguyen The Anh	Head of the Supervisory Board
Mr. Dinh Ngoc Lan	Member of Supervisory Board (the term expired on March 31, 2021)
Ms. Nguyen Hong Mai	Member of Supervisory Board
Ms. Do Thi Hong Van	Independent Board Member

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 Master of Political Economics from the National University of Vietnam.

Ms. Nguyen Hong Mai
MEMBER OF THE
SUPERVISORY BOARD

Ms. Nguyen Hong Mai was elected to the Supervisory Board in 2021. Previously, she was an Auditor at Deloitte Vietnam Co., Ltd from 2007 to 2016. She holds a Master's Degree in Corporate

Finance and Management Control from the University of Toulon (France). She also holds a Bachelor's Degree in Finance and Accounting and is a certified public accountant.

Ms. Do Thi Hong Van
INDEPENDENT BOARD MEMBER

Ms. Do Thi Hong Van was elected as an Independent Member of the Supervisory Board in 2011. She is currently Chief Accountant at Nghe An Sugar Pte. Ltd. (previously known as Nghe An Tate & Lyle Sugar Co. Ltd.) since 2008 and was a Financial Controller with Shell Vietnam Ltd. from

1998 to 2007. Ms. Do Thi Hong Van holds a B.S. degree in Economics and Accounting and is a senior member of ACCA. She is also a licensed auditor recognized by the Vietnam Association of Certified Public Accountants (VACPA).



Corporate Strategy

Mid-Term Strategy

Governance 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.

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

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

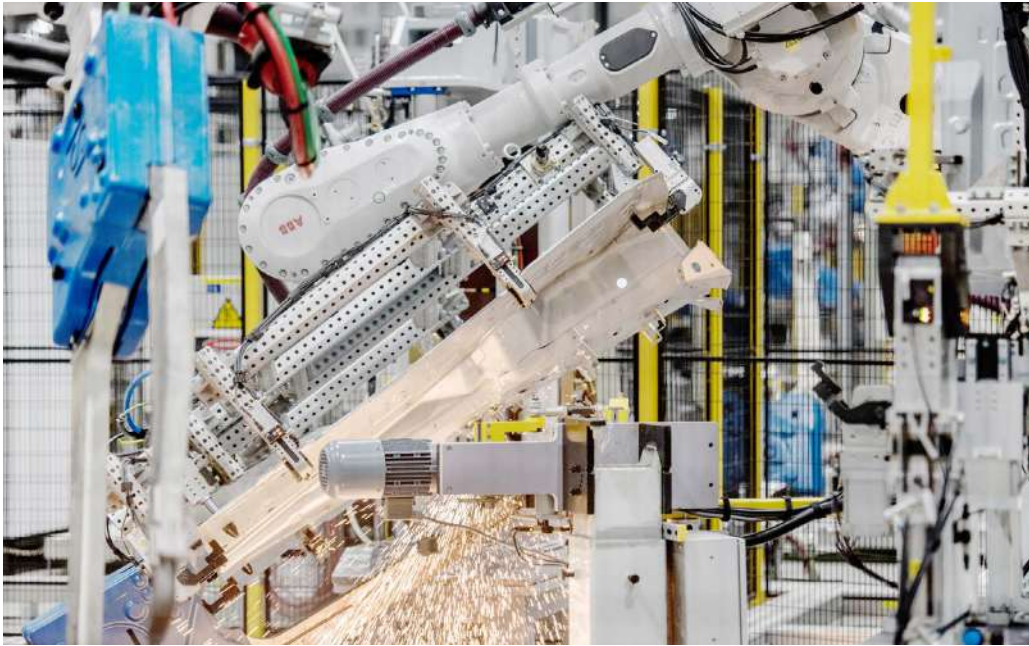
Vingroup will devote greater resources to cultivate a strong corporate culture, building on the Group’s existing values. Management believes that the right strategy, combined with efforts by every member, will allow the Group to maintain its market-leading position while helping the entire market to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

Human Resources, Recruitment and Development

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

Vingroup will regulate existing procedures and deliverable standards, in order to create a lean

Business Strategy



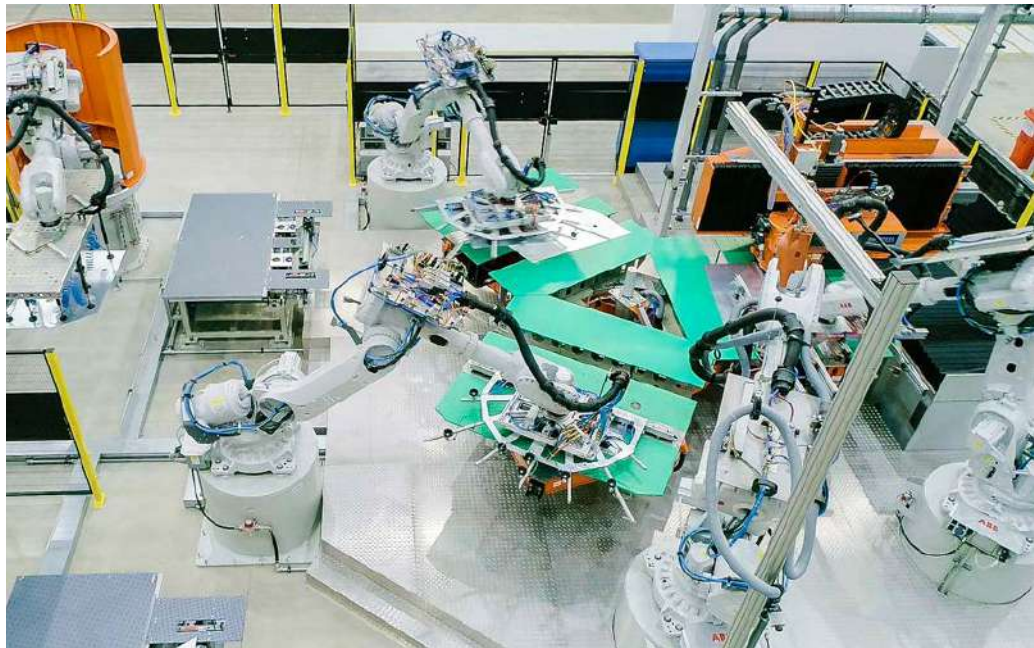
Technology – Industrials

Industrials

- Build VinFast into one of the world’s leading smart electric vehicle companies, focusing on research and development of an electric vehicle ecosystem, including electric cars, electric buses and electric motorcycles to meet diverse needs of global customers in different segments. Adopt strategic planning to promote the transition from internal combustion engine vehicles to electric alternatives, contributing to building a green future for everyone.
- Develop a distribution network and after-sales services in the domestic and international markets; optimize costs in business operations; apply the most advanced technologies in all activities to deliver best experiences to customers: O2O business model, AR/VR virtual showrooms. Furthermore, VinFast applies the industry’s most advanced 3D simulation technology to the ordering website for a personalized, convenient, and seamless shopping experience anytime, anywhere.
- Maintain a dominant market share in Vietnam and enter foreign markets, initially by introducing smart electric cars in the US, Canada and Europe from 2022.
- Build technological autonomy and improve battery production capacity, with a strong focus on development of advanced battery technologies.

Five Transformational Principles

- 1. Empowerment
- 2. Standardization
- 3. Simplification
- 4. Automation
- 5. Optimization



Technology

Promote the activities of research institutes and technology companies in order to master cutting-edge technologies with high applicability, and build the foundations for long-term success in new specialized technology areas, particularly big data, artificial intelligence, software and automation. We coordinate with P&Ls to bring the research results of the technology sector to become the core technologies in the products of the industrial sectors, apply to the service sector and subsequently commercialize the offerings for external clients. In particular, technology research institutes and services companies will coordinate with VinFast's research institutes to develop self-driving and infotainment capabilities for new VinFast models, including those that facilitate interactions within Vinhomes smart cities in the future.

- **VinBigData** targets to become one of the world's top 20 suppliers of big data and AI-powered products and solutions as well as a market leader in Vietnam, based on big data and multi-awareness AI platforms, with the goal of automating production and business processes and thus improving people's quality of life.

- **VinAI** maintains its top-notch research performance in AI and is recognized as one of the world's top 25 institutions for AI research, focusing on machine learning, deep learning, computer vision and language processing, with research findings to be integrated into Smart Data, Smart Travel and Smart Edge Devices solutions.
- **VinBrain** aims to be a high-tech company that provides the region's largest online medical ecosystem through the use of artificial intelligence and IoT in solutions to assist doctors in medical examination and treatment, as well as to assist people in healthcare and disease prevention from a distance.
- **VinHMS** continues to research and develop operational management solutions such as CiHMS, CiTravel, and CiAMS, and begins to deploy these solutions for domestic and international accommodation businesses, assisting in the acceleration of the digital transformation process of the lodging industry.
- **VinCSS** builds and expands Internet security services and solutions, and strong passwordless authentication for multi-field applications.



Services

Residential Property

- Continue to expand its land bank throughout Vietnam, especially in strategic locations of major provinces and cities, such as Hanoi and Ho Chi Minh City, and high potential locations
- Explore possibilities and build mega-projects that are comparable to other megacities in the world.
- Focus on fast-paced and comprehensive digital transformation, including platform upgrades in the O2O ecosystem, and promote the development of a high-level smart city operations management model that can be replicated in mega-projects.
- Sustainable revenue growth through business diversification

Industrial Real Estate

- Develop ancillary Industrial Real Estate to support suppliers in the ecosystem, leverage experience and expertise in the real estate segment to develop a supplier park that will attract the world's leading suppliers to open manufacturing plants in Vietnam.
- Further details can be found in the 2021 Annual Report of the Vinhomes Joint Stock Company.*



Retail Property

- Maintain its position and popularity in Vietnam by driving market trends, and meeting and guiding consumer tastes in the current markets nationwide.
- Expand the shopping mall system with the Vincom Mega Mall and Vincom Center models at prime locations, connecting to nearby cities and provinces of Vinhomes megacities with the goal to attracting neighboring citizens. We specifically introduce the new Vincom Mega Mall model as a Life-Design Mall – an innovative destination for modern and active lifestyles.
- Build a vision in which malls are not only shopping centers but also connect communities and become social and cultural hubs with various activities throughout the year in each locality.
- Successfully operate the 24/7 retail tourism model at the Phu Quoc United Center in Grand World Phu Quoc before expanding to other major projects in Nha Trang, Ha Long, Hai Phong, and other major tourist cities in Vietnam with a similar format.

Further details can be found in the 2021 Annual Report of Vincom Retail Joint Stock Company.



Hospitality and Entertainment

- Affirm its leading position in Vietnam, with a vision to be in the world's top 10 hotel, hospitality and entertainment operators
- Build a diversified portfolio of brands and products with service excellence, customer-centric experience, and premium entertainment, golf and dining
- Provide access to all of Vinpearl's hospitality and entertainment services to new and returning domestic visitors to rapidly grow turnover. Promote Vinpearl as a safe destination and develop partnerships in foreign markets to bring back international tourists



Social Enterprises

- **Vinnmec** operations are centered around three pillars: world-class medical services, state-of-the-art service centers, research and training on new technologies
- **Vinschool** envisions becoming the first Vietnamese high school to receive international accreditation from the Council of International Schools (CIS) – the world’s leading organization in accreditation, and also continues its pioneering and leading role in innovation in general education in Vietnam.
- **VinUni** aims to become one of the top 50 young universities of the world by attracting talented students and world-leading professors, establishing research and innovation centers, promoting international cooperation for program diversification, and building the foundation for lifelong learning.
- **VinBus** is a not-for-profit entity that aims to perfect and expand public transportation services by using electric buses to serve people with the goal of creating a civilized, modern, and high-quality green public transportation system.
- **VinBiocare** develops and manufactures high-quality, biotechnology products at reasonable price for everyone.

Business Performance in 2021

- Maintain its leading position in established business areas such as Residential Property, Retail Property, Hospitality – Entertainment, and even nascent business fields such as Technology – Industrials
- Constantly expand and diversify products, raising the level of product and service quality in accordance with international 5-star standards
- Strengthen Vingroup’s presence nationwide via network expansion in all areas, especially expansion of showrooms, service centers, authorized dealership for cars and e-scooters and electric vehicle charging stations. Expanding presence in the international markets through the introduction of VinFast smart electric cars, competing with major global brands
- Enter into strategic partnerships with the world’s most prestigious partners and organizations, especially in the Industrials and Technology segments, in order to enable Vingroup to become a leading company domestically and internationally
- Continue to emphasize the five transformational principles of “**Empowerment – Standardization – Simplification – Automation – Optimization**” in organization management

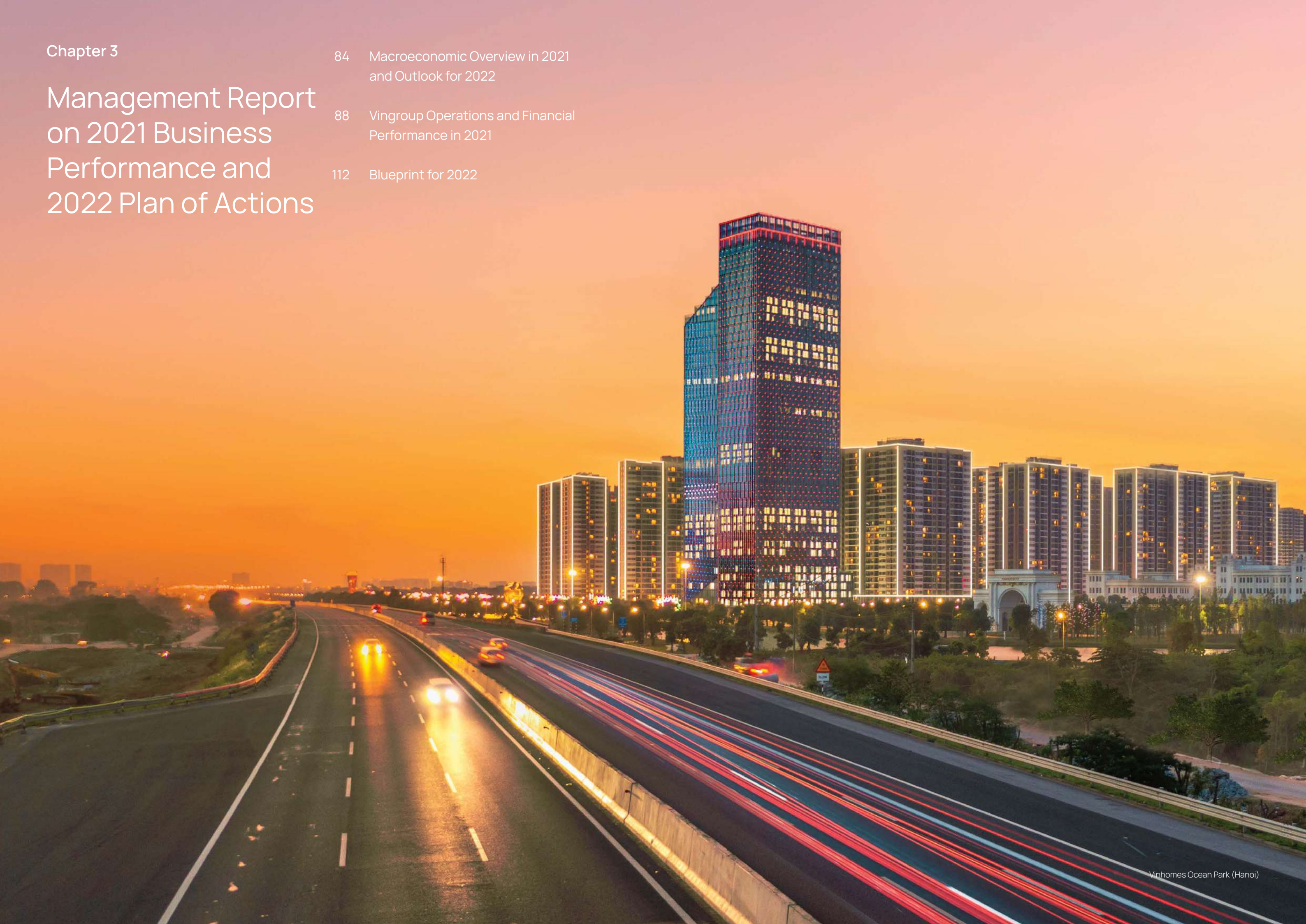
Further details on business performance in 2021 can be found in Chapter 3: Management Report on 2021 Business Performance and 2022 Plan of Actions – Operations Performance – Page 88.



VinFast electric car – Model VF 9

Management Report on 2021 Business Performance and 2022 Plan of Actions

84	Macroeconomic Overview in 2021 and Outlook for 2022
88	Vingroup Operations and Financial Performance in 2021
112	Blueprint for 2022



Macroeconomic Overview in 2021 and Outlook for 2022

Macroeconomic Overview in 2021

Vietnam Achieved the Dual Goals of Pandemic Control and Economic Growth

Covid-19's ongoing and potential new variants make predicting the trajectory of the pandemic complicated. Global supply chains are disrupted at times; demand for goods has increased during the pandemic while production and logistics failed to meet spikes in demand, resulting in inflation in many countries. However, with the efforts of governments around the world, the world economy has shown signs of recovery when the global gross domestic product (GDP) in 2021 is estimated by the International Monetary Fund (IMF) to reach 5.9%, a significant recovery compared to 2020.

For Vietnam's economy, 2021 remained a challenging year as the Delta variant outbreak triggered the fourth Covid-19 wave across the country, with severe impacts on many provinces. Thanks to the Government's large-scale and rapid deployment of the national vaccination strategy, Vietnam was able to address bottlenecks to economic growth and restored

business and production activities, including inter-provincial travel, facilitating economic recovery and an economic rebound in the last months of the year. Vietnam's GDP posted a growth rate of 2.58% while inflation was curbed, the Consumer Price Index (CPI) edged up 1.84% year-on-year in 2021, the lowest level of inflation during the past six years, contributing to macroeconomic stabilization and enabling the Government to implement fiscal policies to support affected residents and businesses and drive economic growth.

Given achievements in 2021, Vietnam continues to be an attractive destination for foreign investors. Total FDI^(*) increased by nearly 10% year over year, reaching over USD 31 billion. Vietnam's total import and export turnover in 2021 reached a record high of USD 668.5 billion, an increase of nearly 23% compared to 2020 while trade continued to record a surplus of over USD 4 billion.

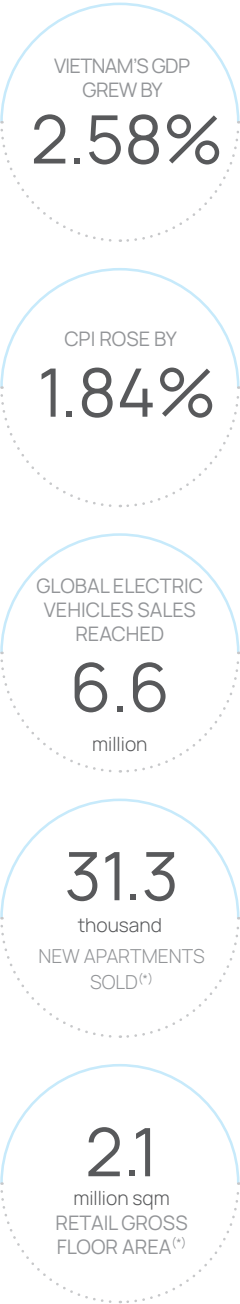
2021 – A Year of Challenge for Many Sectors

In 2021, EV sales doubled to 6.6 million units, accounting for nearly 9% of the global automotive market and tripling its share over the previous two years. According to a report by the International Energy Agency (IEA), all net growth in global automobile sales in 2021 came from EVs. The IEA estimates there are about 16 million EVs in use worldwide. In Europe, EVs sales increased by nearly 70% in 2021 to 2.3 million units and now account for 17% of total automobile sales in Europe. The surge in EV sales in Europe last year was partially driven by new CO₂ emissions standards for vehicles with internal combustion engines, as well as increased purchase subsidies for EVs in most major European markets. In North America, the United States made an impressive

return to the electric car market in 2021 as sales more than doubled to surpass half a million, according to the IEA, and electric cars doubled their share to 4.5% of total car sales. The US government announced in November 2021 an ambitious 50% EV share target for new cars sold in 2030, supported by the announcement of the installation of 500 thousand charging stations to help accelerate infrastructure development for EVs. The latest U.S. infrastructure bill also promotes investment in battery raw materials.

In 2021, despite the pandemic and prolonged social distancing, Vietnam's property market across the country continued to grow steadily.

(*) Including newly registered capital, adjusted capital and value of capital contribution and share purchase by foreign investors



According to CBRE Vietnam, the total number of apartments launched in Hanoi during 2021 has decreased by 7% year over year. However, the take-up rate remained high, suggesting that housing demand was not seriously affected by the pandemic. Projects in eastern Hanoi continued to account for the largest number of new apartments launched in 2021, with 44% of housing supply. In Ho Chi Minh City, housing supply was limited, given impacts of fourth wave of Covid-19 and licensing issues. The total number of apartment units launched was only about 14.3 thousand, down 22% compared to 2020, and equivalent to the number of sold units in the period. Ho Chi Minh City's eastern region, including Thu Duc city, continued to accommodate most housing projects, contributing 52% of the new supply. In the low-rise housing segment, the supply increased slightly in Hanoi compared to 2020, and dropped to its lowest since 2015 in Ho Chi Minh City. As a result, the average selling price in apartment and low-rise housing markets in the two major cities recorded positive growth.

In the retail property sector, following periods during which retail stores were closed, the retail market has shown signs of recovery in the last three months of 2021. Total retail sales for the fourth quarter of 2021 were

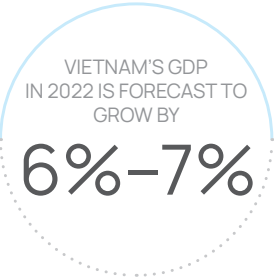
estimated to have grown by 28.1%, suggesting that consumer demand has recovered. In 2021, Vietnam's total retail floor area increased by just 16 thousand square meters in Ho Chi Minh City, as most of the projects rescheduled launch events due to Covid-19 restrictions. According to CBRE Vietnam, shopping mall rental prices and occupancy rates in the two big cities have remained stable, while local and foreign-invested businesses looked for prime rental properties to expand their business and stay ahead of post-lockdown spending trends.

Vietnam tourism throughout 2021 faces many difficulties due to the Covid-19 pandemic. Only 157.3 thousand international tourists visited Vietnam whereas about 40 million domestic tourists traveled. In the last months of the year, the tourism industry showed signs of recovery when domestic and international tourism gradually increased. In January 2022, the number of international visitors to Vietnam increased by 11.2% year over year. In the period of 2022 – 2023, Vietnam plans to promote contactless hospitality by enhancing the application of digital technology and artificial intelligence. Digital transformation is seen as essential to rebuilding the tourism industry and making it more sustainable in this new environment.

(*) Includes Hanoi and Ho Chi Minh City only, according to CBRE Vietnam

Outlook for 2022

2022 –
Accelerate to
Recover



Given its solid foundation, Vietnam's economy has shown a remarkable resilience during periods of crisis and, most recently, the Covid-19 pandemic. According to leading economic experts, Vietnam's growth prospects will improve in 2022. Most international organizations expect Vietnam's economic growth in 2022 to recover to around 6% to 7%. The International Monetary Fund (IMF) forecasts 6.5% growth in 2021 GDP for Vietnam as local and international activities are normalized.

According to the Ministry of Finance, growth will be backed by stronger domestic consumption, disbursement of public investments as well as tourism industry recovery. As a highly open economy, Vietnam can embrace this opportunity to keep pace with global economic recovery, thanks to a series of new-generation free trade agreements with economic blocs such as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the EU – Vietnam Free Trade Agreement (EVFTA), the Vietnam – US Bilateral Agreement, and the Regional Comprehensive Economic Partnership (RCEP). Vietnam is facing an opportunity to boost its trade surplus in 2022.

Our Businesses
Have Great
Potential to Grow
and Develop
Sustainably

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 should account for over half of Vietnam's population by 2035. The urbanization rate in Vietnam in 2021 reached 40.4%, which is relatively low compared to other Southeast Asia countries, but the urban population is forecast to grow rapidly and will account for 55% of the total population by 2030. Vietnam ranks 15th in the world in population size, "golden" population structure, fast growing middle class, and rapid urbanization. Vietnam has a firm demographic foundation on which to develop 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 people. By 2035, the Institute for Industrial Policy and Strategy forecasts an annual market size of 1.85 million cars, or an annual growth rate of 11%. Stable growth of GDP, rapid urbanization, an increasing middle class, and an upgraded transportation infrastructure will drive the expansion of the auto industry in the coming years. As infrastructure development enables expansion of provinces and cities, cars will increasingly become essential for families. In

addition, the automobile manufacturing industry is a pivotal industry prioritized by the Government for development. These conditions are expected to boost the domestic auto industry in the near term.

VinFast plans to expand in 2022 into the international auto market for smart EVs, beginning with the US, Canada, and Europe. These are all large-scale potential markets given the incentive policies of their government and their customer preference for electric vehicles. Intelligent features using artificial intelligence applications such as self-driving, personalization, and modern battery technology will deliver energy efficiency and lower costs. These are points that attract buyers. The global EV market size is projected to grow at 26.8% per year on average from 2021 to 2030. These factors suggest a huge potential for the EV industry and for VinFast to expand its production.

Electric motorbikes, a reasonably priced and eco-friendly option with advanced technology and many models available to consumers, offer high growth potential in Vietnam and may drive a shift in customer preference from gasoline-powered to electric vehicles.

In the Technology segment, AI plays a central role in 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 current AI industry focuses on the following areas: Big Data and Data Services, Computer Vision, Applied AI and Intelligent Robotics. AI startups are emerging in Vietnam with support from incubators and venture investors. Local firms are also investing in AI through building their own research labs or acquiring AI startups. Despite that, AI is still a nascent industry in Vietnam. Given that AI is a strong trend, VinBigData, VinAI, VinBrain, and other units within the Group are expected to play a vital role in driving AI adoption in Vietnam and throughout the region.

Rapid technological and digital ecology developments have led to the emergence of "smart home" and "smart city" devices and solution. According to Statista, the total smart home market in Vietnam was USD 225.3 million in 2021 and still has tremendous growth potential with a forecast of 25% annual growth over the next five years.

According to CBRE, the supply of residential property will recover in 2022 with more than 25 thousand units in Hanoi and 22 thousand units in Ho Chi Minh City. With a stable demand, primary pricing is forecast to record a growth rate of 3% to 7% in the two major cities in the period from 2022 to 2024. Leveraging the strength of our large land bank, Vinhomes will strive to accelerate its construction and sales activities to meet market demand in the short term and to contribute to the stable and sustainable development of the property market over the long term.

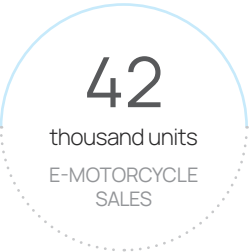
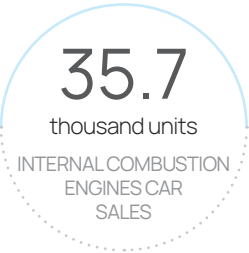
Potential growth of the retail real estate market in 2022 is expected to be positive when the pandemic is brought under control. In 2022, according to CBRE forecasts, property rents and occupancy rates in the retail markets in Hanoi and Ho Chi Minh City will recover. In 2022, large-scale projects are expected to take a dominant share, with approximately 99 thousand sqm and 137 thousand sqm of new retail floor area in Hanoi and Ho Chi Minh City, respectively. Physical stores will still play an important role in maintaining and growing retail businesses, backed by e-commerce.

Borders are fully opened to international tourists from March 15, 2022. A Government plan marks tourism as a key sector of the economy, contributing over 10% to GDP in future years. Over the long term, the tourism industry will continue to grow, since Vietnam is considered a prime destination for tourists due to its landscapes, culture, and stable geopolitical environment.

Vingroup Operations and Financial Performance in 2021

Operations Performance

Cars and Electric Motorcycles Manufacturing



Technology – Industrials

2021 was a pivotal year for VinFast to become one of the leading smart electric vehicle manufacturers in the world while retaining its leading position in the Vietnamese market with three internal combustion engine car models and entering the global market by launching smart EV models.

International Markets

As the starting point for its global presence in EV industry, VinFast launched its global EV brand and unveiled two electric SUV models, i.e. VF 8 and VF 9, at the Los Angeles Auto Show 2021, and also revealed its full electric vehicle lineup, including five SUV models in A, B, C, D, and E segments, at the Consumer Electronics Show 2022.

All five electric SUV models, with impressive and modern exteriors, are designed by Italian design firms Pininfarina and Torino Design. These smart EV vehicles are equipped with advanced driver assistance systems (ADAS) such as lane-keeping assistance, collision mitigation, driver monitoring, automatic parking and smart vehicle summoning. In addition, smart utilities (Smart Services) such as voice control with natural language, intelligent virtual assistants, and connection of e-commerce applications and services, will bring exciting travel experiences for customers.



At CES 2022, VinFast also launched a reservation campaign for VF 8 and VF 9 models in the US, Europe and Vietnam. Within 48 hours after the opening of the reservation portal, VinFast received 24 thousand orders globally. This was an impressive result for a new electric vehicle manufacturer like VinFast. At the same event, VinFast announced its all-electric strategy, terminating production of vehicles with internal combustion engines by the end of 2022. This bold move makes VinFast one of the world's first automotive companies to completely switch to pure electric, affirming its position as a leader in the global EV revolution.

In mid-July, VinFast launched its branches in the US, Canada, France, Germany and the Netherlands as five key markets in VinFast's business expansion plan phase one. In California (USA) in November, VinFast also made its announcement to launch its US Headquarters in the Playa Vista area – a neighborhood known as "Silicon Beach" and packed with tech firms in Los Angeles. The California and Los Angeles governments are making bold commitments to accelerate the decarbonization of transport systems, which provides an ideal environment for VinFast to realize its potential.

Vietnam Market

In the Vietnamese market for gasoline-powered vehicles, VinFast maintained its number one market share across all vehicle segments, strongly establishing its brand position and building a platform for success with EVs. In 2021, VinFast's automobile sales reached more than 35.7 thousand vehicles, equivalent to a growth rate of 21%. In particular, with over 24.1 thousand units sold, the A-segment VinFast Fadil became the best-selling car model. Given the impact of Covid-19 on the entire production and business activities of Vietnam's automobile industry in

2021, these were encouraging achievements from VinFast's unrelenting efforts. VinFast's models were honored in different national awards, with three models named as **Most Popular Cars** in the "Car of the Year 2021" poll co-organized by Otosaigon and Otofun, and the two highest awards for VinFast's LuxA2.0 and Fadil models, together with recognition as the **Automobile Manufacturer with the Best Service** at Car Awards 2021 organized by VnExpress. These awards are a reflection of customer confidence and trust in VinFast's quality and services.

In addition to its vision to become an all-electric car manufacturer, VinFast reiterated its commitments to existing customers who have bought VinFast gasoline-fueled vehicles by offering an extended warranty of 10 years and 200 thousand km (whichever comes first). The extended warranty shows VinFast's consistent policy for both gasoline-fueled and electric vehicles, turning it into one of existing car manufacturers with the best warranty policies today.

In March, the C-segment electric car model - VF e34 was launched for placement of deposits. This was the first smart EV model launched by VinFast that comes with a series of driver assistance and user-oriented features, making driving an easier and more enjoyable experience. In addition to its offers for first customers, VinFast introduced a battery rental model that would reduce product costs and give customers greater peace of mind. With a differentiated product strategy and attractive pricing, VinFast received nearly 4 thousand orders for VF e34 within 12 hours of opening, an unprecedented record in the Vietnamese car market. On December 25, 2021, VinFast held a ceremony to release and distribute to customers its first batch of VF e34 EVs at the VinFast manufacturing complex in Hai Phong.



To expand its green product portfolio, in 2021, VinFast also introduced three new electric scooter models, namely Feliz, Theon and Tempest, targeting separate market segments, and recorded e-scooter sales of nearly 42 thousand units to maintain its number one market share in the domestic e-scooter market, standing at 27% as of 2021's fourth quarter.

In order to develop its distribution network and after-sales services, VinFast expanded its showrooms, workshops and authorized dealers. As of the end of 2021, VinFast was present in all 63 provinces and cities in Vietnam with 82 car showrooms, service centers and authorized dealers, as well as 268 e-scooter showrooms and authorized dealers. In addition, in 2021, Vingroup launched its state-of-the-art Vin3S showrooms. Vin3S showrooms introduce and provide the Group's products and services. Each showroom is structured into three main areas: a VinFast EV display area, a Vingroup product and service experience area and a VinFast customer service area. Showrooms offer augmented reality (AR/VR) to help bring

unique experiences to customers. As of the end of December 31, 2021, Vingroup had opened 153 Vin3S showrooms nationwide.

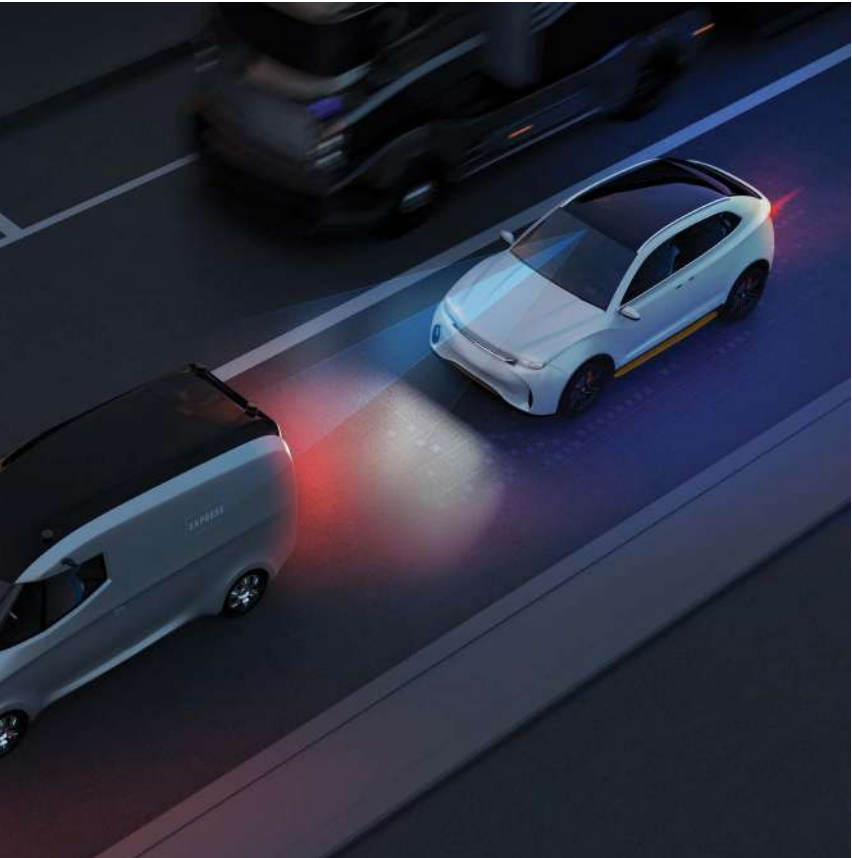
From early 2022, in addition to access to VinFast service centers, its customers can have their vehicles maintained and repaired conveniently using VinFast's Mobile Service. VinFast is the first car manufacturer to provide such services and leads the market in setting after-sales service in Vietnam.

In an effort to develop its EV charging stations, in 2021, VinFast has begun building a system of modern charging stations nationwide. VinFast installed 40 thousand charging ports in 2021, a number that is expected to increase to 150 thousand by the end of 2022. Charging stations for electric cars and scooters include normal, fast and superfast chargers, and are now available in convenient locations such as the parking lots of apartment buildings, office buildings, shopping malls, supermarkets, bus stations, public parking lots and rest areas on highways.



Cooperation for Technology Development

Technology has become an indispensable factor in the success of an EV strategy. With this in mind, VinFast and Vingroup mobilized all resources, especially from the Group's institutes and technology companies, to develop and apply the most advanced technologies to support VinFast's EV vehicles. In addition, VinFast also worked with other technology companies around the world to conduct joint research and to integrate partners' technology in its products. Typical examples include chip technology from Nvidia, the world's leader in AI computing, for its high-level self-driving smart EVs; the selection of Cerence as a partner to provide voice-controlled AI solutions with six most popular languages on its smart EVs; and the integration of HERE's complete navigation solution (Navigation on Demand) on VF e34, VF 8 and VF 9 models, to provide the ultimate navigation experience.



VinFast electric car – Model VF 7

Cooperation,
Research for Battery
Development and
Production

In 2021, Vingroup established the VinES Energy Solution Joint Stock Company, tasked to develop and produce energy battery solutions for EVs.

As part of its development strategy for autonomy in battery technology, on March 3, 2021, VinES signed a memorandum of strategic cooperation with ProLogium Technology Company of Taiwan. VinES and ProLogium will establish a joint venture to produce solid-state batteries for electric cars in Vietnam. The joint venture will be given access to and use solid-state battery technology to produce solid-state battery packs in Vietnam. In August 2021, VinES and Gotion High-Tech Co., Ltd. of China, one of the world's leading companies in clean energy, signed a memorandum of understanding for joint research and development of LFP batteries. Besides, VinES also invests in StoreDot – Israel's pioneer in super-fast charging battery technology and promotes cooperation with many other prestigious partners in the world to research, develop and produce the most advanced battery technologies. Emerging technologies allow for high energy density, long travel distances, ultimate safety, long service life, cost-effectiveness, and greater environmental friendliness.

At the Hai Phong automobile production complex, in November 2021, VinES put the first battery pack factory into mass production with international quality standards, with a factory capacity of 20 thousand packs/year. This is the first factory to successfully produce electric car battery packs, marking a remarkable development in technology, design, and production research autonomy.



On December 12, 2021, Vingroup held the groundbreaking ceremony of VinES battery factory in the Vung Ang Economic Zone in Ha Tinh. The facility is being developed on 8 hectares and backed by a VND 4 trillion investment in its initial phase. The entire infrastructure of the factory, including a casting shop, a welding shop, and a packaging (battery pack) shop, is designed to create a closed process with high quality and ensure a production of 100 thousand battery packs per year. Phase Two of the factory will expand production to include battery cell manufacturing and to upgrade capacity to 1 million battery packs per year.

The construction of the VinES Battery Manufacturing Factory marks a significant step in implementing Vingroup's "three-pillar" battery strategy: procuring batteries from the world's top manufacturers, collaborating with partners to produce the world's best batteries, and conducting in-house research and development for battery production. This is a key strategy in VinFast's goal of becoming a global smart electric vehicle company. With this battery production autonomy, VinFast will be able to provide batteries that are suitable for all of its electric vehicle lines and to fulfill growing demands in the Vietnamese and global markets.

At the end of 2021, VinES launched the battery pack for the first commercial vehicle VF e34, which is designed, developed and manufactured by VinES. The battery pack uses the BMS system jointly developed by VinES.

Technology
Institutes and
Companies

During 2021, Vingroup accelerated its applied technology development across all of its technology institutes in order to comprehensively transform the Company's ecosystem of products and services into smart and modern ones by applying the world's most advanced technologies.

Accomplishments were achieved in two areas: advanced technology integration into product offerings, organizational structure and operations optimization.

Creating Cutting-Edge Technologies to Be Integrated into Products and Services

Following initial activities in 2020, technology institutes and companies such as VinBigData, VinAI, and Vantix continued to provide support to VinFast's research institutes in joint research and development of smart EV technologies.

Developed by VinBigData, the ViVi voice assistant, which is integrated into the VF e34 model, surprised the public with the ability to respond flexibly and naturally to drivers in Vietnamese. Built on tens of thousands of hours of high-quality Vietnamese data analyzed by a team of leading scientists and engineers, ViVi Voice Assistant has an outstanding advantage in native language recognition: the ability to recognize from the Vietnamese language accurately up to 98% of the common words and understand multi-dialect commands in different contexts. In particular, when integrated, ViVi supports drivers with various hand-free tasks on the go such as smart vehicle control, navigation, calling and messaging, and infotainment, providing a safe and enjoyable driving experience. As a cutting-edge technology with high applicability, ViVi voice assistant was honored as **Potential Technology Product 2022** at the Tech Summit's Tech Awards 2021.

Apart from its success with ViVi Voice Assistant, in August 2021, VinBigData conducted a trial run of level-4 self-driving electric cars with outstanding features compared with some similar products tested in Vietnam such as high-resolution maps for areas which are up to 10 square kilometers and optimal positioning ability with an error of only 5cm in the active area. The car can steer itself to avoid obstacles and then

return to the previous lane and run on complex terrains such as hilly roads, either driving uphill or downhill. The average speed of the vehicle can reach up to a maximum of 30km/h, which is an impressive speed for a large commercial electric vehicle with up to 23 seats. This is a potential solution that could bring a smooth travel experience to passengers without using the driver at all, demonstrating Vingroup's outstanding ability in research and application of technology and could be leveraged to develop new features on smart EVs.

In 2021, VinAI unveiled three self-driving technologies for smart cars under the Smart Mobility and Smart Data product categories, including Driver Monitoring System (DMS), Surround View Monitoring (SVM) and Autopilot L2+ features. These are pioneering technologies with huge potential for application and commercialization. Driver Monitoring System (DMS) is aimed at improving driver safety. Based on the Face Recognition technology, VinAI's DMS solution uses an IR camera and on-board sensors to recognize a driver's status and to issue timely alerts during the whole journey. SVM provides 360-degree surround views including top view, rear view, tire view and 3D view to assist the driver through busy streets, narrow roads and in parking lots. VinAI's autopilot features have initially reached level 2+: users are not required to control the steering wheel, gas pedal or brake pedal, but the car can drive by itself safely on the road based on information coming from the perception module.

Towards the end of 2021, Vantix successfully completed an experimental test for the VF e34, contributing to timely delivery of VinFast's first electric cars to customers on December 25, 2021 as scheduled and with quality assurance. The test run was conducted in nearly 350 diverse scenarios on more than 100 thousand km across 46 provinces. Based on data analysis of nearly 62 thousand events, Vantix engineers promptly detected and coordinated with VinFast and its partners to completely address issues, facilitating product research and development.

Regarding technology applications in the health sector, VinBigData completed its project on the whole genome sequencing of 1 thousand Vietnamese individuals – the largest-ever project of its kind conducted over three years at a cost of more than USD 4.5 million in Vietnam. VinBigData scientists discovered more than 40 million genetic variants, including nearly 30 million new ones, opening up new directions and paving the way for the growth of precision medicine in Vietnam. Not only to promote the development of preventive medicine, the study will also help predict the risk of common diseases and reduce pressure on the health system.

In 2021, VinBigData further improved VinDr, an AI-powered solution that supports medical imaging diagnostics. VinDr completed seven diagnostic and analysis modules as planned for 70 types of lesions using seven types of mammograms with an average accuracy of over

90%. VinDr aims to build a complete product ecosystem with the launch of the VinDr PACS experience version, which is expected to be an effective assistant to help radiologists in managing cases, reading DICOM images, exporting report. VinDr Lab – a medical image data labeling solution that integrates advanced labeling tools is also introduced, helping to control the workflow and lifecycle of data.

In solving the problem of technology for healthcare in a comprehensive way and helping to equalize access to healthcare services for all people, in 2021, VinBrain has completed the huge online medical ecosystem according to SaaS models, including AlviCare™, DrAid™ and a dashboard system to support analysis and decision-making based on big data, which are available to all audiences from healthcare managers to doctors and patients. In the context of the complicated developments of the Covid-19 epidemic and the increasing demand for remote healthcare, VinBrain has launched the AlviCare™ application with the core technology of AI which is like a shortcut helping patients quickly connect with doctors anytime, anywhere. To date, AlviCare™ stores and manages more than 800 thousand medical records and is the solution of Ho Chi Minh City in remote healthcare for Covid-19 patients. Besides, DrAid™, after more than a year of launch, is so far the only AI product that has been allowed to pilot by the Ministry of Health and is being deployed in more than 111 hospitals and medical facilities. DrAid™ helps to optimize significant costs of investment and operation of information technology systems at hospitals and medical facilities through a cloud computing system.

In cybersecurity and security, VinCSS has constantly improved its products and services for VinCSS FIDO2 strong authentication. In 2021, VCSS launched the next-generation FIDO2 Fingerprint authentication key line. This is a strong authentication key line using fingerprint biometrics, helping users log in to most platforms and applications without entering a password, thereby solving security problems, improving the user's digital experience and saving significant operating costs for businesses.



Organizational Structure and Operations Optimization

In 2021, Vantix deployed the VinHR solution at the Group level. Specifically, VinHR was deployed at scale at 17 Vinhomes construction sites nationwide. At construction sites, the VinHR solution provides the "location intelligence" feature, which helps locate all site supervisors at any time and produces accurate statistical reports and the automatic intelligent monitoring system. With VinHR, 100% of Vinhomes will be able to optimize the site managers' time and resources while maximizing the efficiency of all projects.

In digital transformation and optimization in urban management, VinBigData worked with Pavana, Qualcomm, MK Group, and most recently Advantech to develop a technology platform for high-security smart camera products, targeting the high-end, high-quality and high-security segments. Earlier, the VisionAI smart camera solution developed by VinBigData was successfully deployed at the Grand World Phu Quoc resort complex, Vinhomes megacities and at a selected number of Vincom shopping centers. The product offers the ability to detect, recognize and analyze facial attributes, identify persons and behaviors in real time, with accuracy up to 99%.

With Smart Edge devices, VinAI has successfully developed access control products using facial recognition, such as cameras capable of detecting banned visitors, that are being tested by Vinhomes at TechnoPark, or face mask detection systems currently deployed by Vinhomes at Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park.

In April 2021, VinHMS launched its comprehensive digital solution for hotel management and operations called CiHMS. CiHMS marks the first cloud-based hotel management property solution from a Vietnamese technology company. CiHMS allows "digitization of information" and helps unify management and operational data, thus improving productivity, reducing operating costs, and creating opportunities for partners to expand the market and increase revenue. Currently, the solution is being successfully deployed in all Vinpearl hotels, helping to process millions of transactions every day. With the Room Rate and vacancy Management component of CiHMS, the implementation of Vinpearl pricing policy is 30 times more effective.

One Mount Group
Digital Ecosystem



In 2021, One Mount Group further scaled VinID and improved its two other service platforms, namely VinShop and OneHousing, to establish a digital ecosystem covering three areas: Loyalty program, Retail, and Real Estate.

In Loyalty Program, VinID successfully implemented the Techcom Rewards program that engaged over 500 thousand customers, launched a new point redemption system and customer classification program, and integrated VinID with other businesses of One Mount Group (as in the integration of myHome feature in OneHousing) and of Vingroup (such as the VinBus ticketing feature). As a result, as of the end of 2021, VinID had over 11.4 million members.

In Retail, as of December 31, 2021, VinShop was connected to nearly 59.3 thousand stores in key markets such as Hanoi, Ho Chi Minh City and their neighboring provinces, equivalent

to over 69% year-to-date growth, with gross merchandise value (GMV) to grow 150% relative to the beginning of 2021. In addition, VinShop also promoted supply-chain optimization and successfully built a dashboard system based on real data to manage all business indicators and logistics operations, thereby identifying cost optimization opportunities. As a result, logistics costs were reduced by more than 65% since the beginning of the year; vehicle efficiency exceeded 95%. The warehouse productivity also increased by more than 10% by using mobile applications.

In Real Estate, OneHousing was launched with positive achievements. In 2021, OneHousing enhanced capacity and enabled strategic partners to generate real estate sales on a single platform while also developing a complete customer journey and primary sales model and starting to design a secondary sales model.



One Mount Group Office (Vinhomes Times City – Hanoi)



Vinhomes Ocean Park (Hanoi)

Services

Residential Property



In 2021, Vinhomes successfully launched new subzones in its three mega-projects on multiple platforms, and also handed over apartments and villas to customers on schedule.

In May 2021, The Metrolines in Vinhomes Smart City was launched in Hanoi through live-streaming, attracting 16 thousand viewers. Vinhomes continued to launch The Miami subzone that imitates design of a vibrant American-style resort and The Sakura, with an exquisite Japan style that attracted the attention of the real estate market in Western Hanoi. In July 2021 at Mega city Vinhomes Ocean Park, Vinhomes launched The Ocean View and P4 building, The Pavilion subzone combined with online sales training for distribution agents, earning more than 600 thousand views and nearly 30 thousand interactions across platforms. In mid December, all apartments of the P2 building in The Pavilion subzone, Vinhomes Ocean Park Hanoi project, were sold after only two launch events.

In Ho Chi Minh City, The Beverly in Vinhomes Grand Park was a highlight of the market, with outstanding events hosted, including an online launch ceremony supported by two thousand sales staff and a series of events to introduce sample houses and physical models with 8 thousand attendees. In other provinces, the Vinhomes Star City project in Thanh Hoa city continued to sell villas in the Mau Don subzone and achieved a take-up rate of 80% in a short period of time.

Besides its main business line, Vinhomes has also been actively promoting comprehensive digital transformation. Specifically, Vinhomes launched an online rental e-commerce platform **stay.vinhomes.vn** to offer safe and transparent options and shorten the time needed for tenants to find the right apartments. In parallel, the applications that help connect distribution agents (Vinhomes Sales Agent) and residents (Vinhomes Resident) not only helped to improve

business performance but also demonstrated its ability to increase customer experience and service quality.

In 2021, the Company promoted technology application in three Mega smart cities: Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park, based on four smart pillars: Smart Security, Smart Utilities, Smart Apartment and Smart Urban Management for establishing a new urban living standard and elevating the Vietnamese quality of life to the most modern international standards.

Progress of Complex Development Projects

Vinhomes competitive advantage lies in its speed of development and project deliveries to customers. Projects undertaken by the Company 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 Vinhomes and leading contractors with the highest level of quality and speed. Three mega projects continue to be developed by Vinhomes and leading contractors in Vietnam and the world with the highest level of quality and speed-to-handover.

Industrial Real Estate

Vinhomes IZ, a subsidiary in charge of industrial parks is quickly finalizing procedures and exploring partners to launch its initial projects. Vinhomes IZ is a subsidiary focused on Industrial Real Estate to leverage the Company's strong brand, master planning capacity, site clearance speed and capabilities, and seasoned experts. 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.

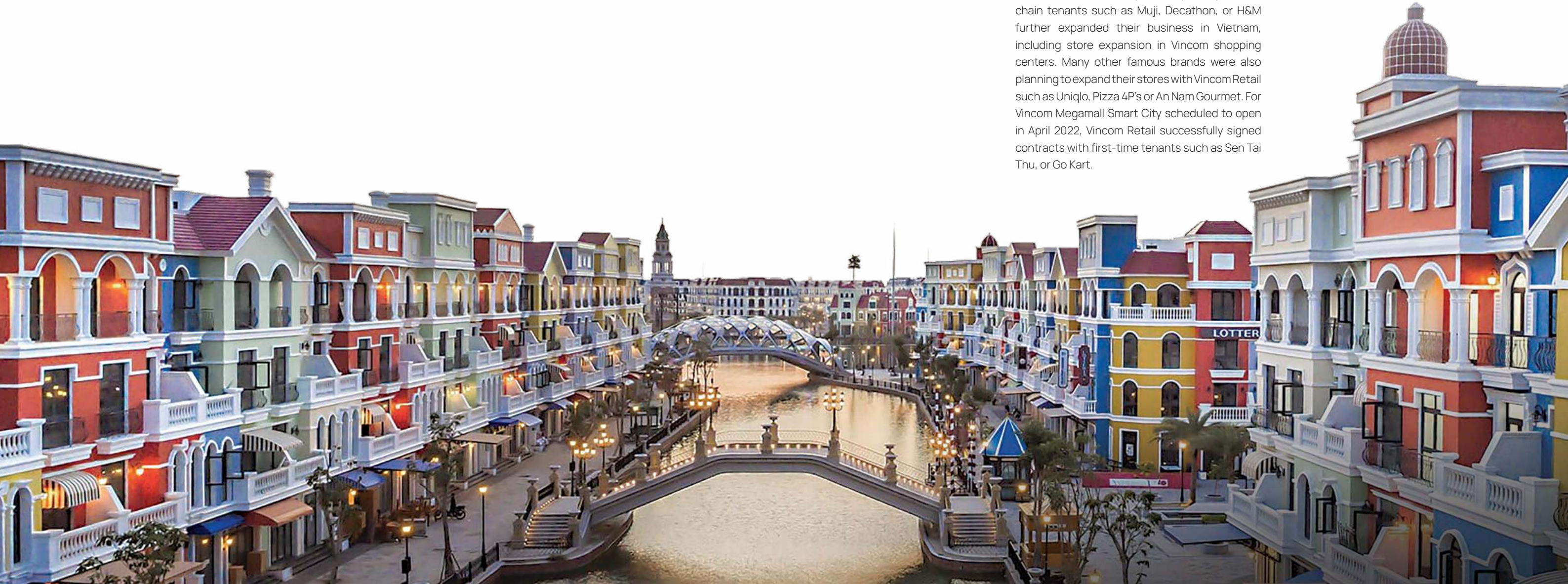
Retail Malls



Due to Covid-19 outbreaks in 2021, Vincom Retail's tenants were significantly affected by prolonged social distancing. Stores in a certain business lines were forced to close, if they were located in high-risk areas, or operating at limited capacity. Guided by a vision for sustained cooperation and development with tenants, Vincom Retail quickly provided effective and timely support solutions to share the burden of tenants with a total amount of over VND 2.1 billion.

Thanks to its commitment to tenants, Vincom Retail continued to be the top choice of nearly 1 thousand domestic and international retail brands to expand their business in Vietnam and win local customers. Specifically, many anchor chain tenants such as Muji, Decathlon, or H&M further expanded their business in Vietnam, including store expansion in Vincom shopping centers. Many other famous brands were also planning to expand their stores with Vincom Retail such as Uniqlo, Pizza 4P's or An Nam Gourmet. For Vincom Megamall Smart City scheduled to open in April 2022, Vincom Retail successfully signed contracts with first-time tenants such as Sen Tai Thu, or Go Kart.

Besides traditional mall space leasing, Vincom Retail became the first operator in Vietnam to lease and operate a retail tourism model at Grand World Phu Quoc. With more than 400 domestic and international tenants, Grand World Phu Quoc presents a harmonious mix of local identity and international brands, with diverse services, brand segments and product categories to address all the needs of tourist groups and provide a perfect building block for Phu Quoc United Center to be the among the most attractive destinations in Southeast Asia.





Vinpearl Discovery WonderWorld (Kien Giang)

Hospitality and Entertainment



2021 was another challenging year for the hospitality and entertainment industry as the number of tourist arrivals dropped, due to the impact of the pandemic. Against this backdrop, Vinpearl stepped up its promotion and sales strategy with a focus on local visitors, especially long-staying visitors and quarantined groups, and adopted health and safety measures. In November particularly, Vinpearl successfully welcomed international tourists under the vaccine passport trial program from Korea, Uzbekistan and Russia to Phu Quoc and Nha Trang in December.

With timely changes to adapt to the new situation, Vinpearl again affirmed its position as the leading hotel operator in Vietnam. The total number of guest nights was 2 million, of which 1.6 million were Vietnamese, an increase of 15% from 2020. Total number of visitors to VinWonders facilities reached 1.1 million.

In April 2021, Vingroup launched a mega hospitality and entertainment destination in Southeast Asia – Phu Quoc United Center. Covering over 1,000 ha, it features thousands of entertainment attractions in addition to a 24/7 resort and shopping ecosystem. Phu Quoc United Center is developed as a “never sleep” tourism complex in Vietnam. Vingroup’s vision is that Phu Quoc will become a “new international destination” in Asia, comparable to global tourist hotspots like South Korea’s Jeju, Singapore’s Clark Quay, or the US’s Las Vegas. This tourism complex has been recognized by the Vietnam Record Association with five national records, including **Vietnam’s Largest Complex with Diverse Entertainment and Resort Forms**. The other four records were awarded for two construction works and two arts programs, including: **Vietnam’s Largest Bamboo Construction, Vietnam’s First Teddy Bear Museum, 3D Multimedia Show with the Most Vietnamese Historical References**, and **Vietnam’s Largest Floating Multimedia Show Inspired by European Culture**.

On February 24, 2022, Vinpearl and the world’s leading hotel group Meliá Hotels International announced a strategic cooperation. The cooperation between these two leading resort hotel brands will give domestic and international tourists a true sense of high-end and differentiated hospitality services while also contributing to the progress of Vietnam tourism in the global rankings. Vinpearl will transfer the management rights of its 12 hotels and resorts to Meliá Hotels International for a minimum of 10 years. The 12-hotel chain will operate under a new brand “Meliá Vinpearl”, similar to other major five-star chains such as Meliá Hotels & Resorts, Sol by Meliá, and INNSiDE by Meliá.

In digital transformation, Vinpearl has promoted digitization and digital transformation in operations management and customer services to deliver unique experiences only at Vinpearl. In 2021, Vinpearl deployed CiAPS as an operation management solution for VinWonders, linked with CiHMS hotel property management solution, and CiAMS as an asset management application for better management of entire property and facilities. These solutions were all developed by VinHMS. For customer services, Vinpearl launched QR codes that customers can scan to use online maps, and deployed the VinWonders mobile application to enhance visitor experience.

Progress of Development Projects

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



Social Enterprises

Healthcare



In 2021, Vinmec's activities were further affected due to the impact of Covid-19. The Vinmec system received 637 thousand inpatient and outpatient visits, a slight decrease of 0.3% from 2020.

In response to complicated developments of Covid-19, Vinmec joined hands with other medical facilities across Vietnam in the fight against the pandemic. It converted Vinmec Central Park Hospital in Ho Chi Minh City into a Covid-19 treatment hospital. By the end of December 2021, it provided treatment to 1,120 Covid-19 patients, helping reduce the burden on the local health sector. Other Vinmec hospitals also engaged in supporting Preventive Medicine Centers by performing PCR testing of over 1.3 million samples. In addition, Vinmec actively engaged in providing more than 159 thousand injections in collaboration with local Departments of Health to speed up vaccination, in addition to other activities such as treatment of Covid-19 patients in hotspots.

In digital transformation, Vinmec started designing a management platform for the Fertility Center, aimed at optimizing performance efficiency by reducing time for data entry and validation by 40% to 50% and errors by 95%. The MyVinmec application has been widely used by customers and has become one of the top healthcare applications in Vietnam. Its downloads have increased nearly six times and in-app appointments have quadrupled in 2021. With its YouTube and Tiktok channels, together with Vinmec.com portal, MyVinmec and other telehealth applications, Vinmec has been providing medical services as desired anytime and anywhere, even during peak months of Covid-19 outbreaks.

Progress of Projects

During 2021, 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 is the largest private education system in Vietnam with 36 thousand students on 39 campuses in Hanoi, Ho Chi Minh City, Hai Phong, Thanh Hoa, and Ha Tinh. During its eight 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. To realize the vision of a world-class Vietnamese school, as of the school year 2021-2022, Vinschool has seven school clusters that have been endorsed as members of the Council of International Schools (CIS) and five other school clusters in the final round of assessment. Many aspects of these schools are being improved and standardized, including curriculum development, teacher recruitment and training, and education services strictly following CIS standards.

With an excellent academic environment, VinUni has attracted talented students and faculty members from many countries. At the end of 2021, VinUni was home to 468 outstanding students from 11 countries with the average SAT scores of top 4% globally and won various prestigious national and international awards. All VinUni faculty members

Other areas

In 2021 and early 2022, VinBus launched its first smart electric bus routes in Vietnam. Specifically, it deployed three bus routes connected to the public passenger transport system of Hanoi, one bus route also linked with the public passenger transport of Ho Chi Minh City and four routes within the Phu Quoc United Center complex. The bus routes are highly appreciated by the people for their quality and service, are well received and are one of the busiest bus routes in the city. This marks an important milestone, helping Vingroup achieve its mission of reducing greenhouse gas emissions in transport and offering a green and comfortable experience to all bus riders.

In June 2021, VinBiocare Biotechnology Joint Stock Company was established with a focus on manufacturing Covid-19 vaccines using mRNA technology at its modern factory in Hoa Lac Hi-Tech

have experience teaching and researching at prestigious international universities, and 96% have doctoral degrees or equivalent. In 2021, VinUni attracted six eminent professors in the Top 2% of the world's most cited professors. In terms of international cooperation, VinUni has entered cooperation agreements with 13 leading universities, providing students with opportunities to study abroad in Bachelor's – Master's dual degree programs and Master's – Doctoral dual degree programs at world-class universities. All of VinUni's curricula are validated by either Cornell University or the University of Pennsylvania, designed with the philosophy of holistic education. In terms of research, VinUni focuses on interdisciplinary research, aiming for breakthroughs in technology, inventions and innovations with the potential to make significant positive impacts on people's lives. In order to offer internships, research and consulting opportunities for its students, VinUni built a foundation of cooperation with leading domestic and foreign enterprises including businesses in the Vingroup ecosystem, Ernst & Young, Deloitte, BCG, Dragon Capital, Shangri-La Group, start-up companies, and NGOs.

Park (Hanoi) which can produce up to 100 million doses of vaccine annually. VinBiocare has a vision of successfully building an independent ecosystem of Research – Manufacturing in Biotechnology, with high-tech pharmaceuticals for the general public. In July 2021, VinBiocare signed an agreement with Arcturus Therapeutics, an American biotechnology company, covering exclusive technology transfer in Vietnam for manufacturing of Covid-19 vaccines based on mRNA technology – one of the most advanced technologies in the world. Immediately after that, VinBiocare urgently implemented the design and construction of the vaccine factory in parallel with the purchase of a modern, synchronous production line for installation in the fourth quarter of 2021 with the advice of Rieckermann (Germany), the world's leading consultant in manufacturing technology solutions.

Financial Performance

Summary of P&L
and Balance Sheet

Indicator	2021 (VND billion)	2020 (VND billion) (Restated)	% Change
Current assets	161,374	166,014	-3%
Non-current assets	267,010	257,327	4%
Total assets	428,384	423,341	1%
Total liabilities	268,813	286,976	-6%
<i>In which: Total loans and debts (short and long-term)</i>	<i>131,537</i>	<i>129,787</i>	<i>1%</i>
Statutory obligations	5,657	7,805	-28%
Owners' equity	159,572	136,365	17%
Net revenue	125,688	110,490	14%
Cost of goods sold	91,623	93,177	-2%
Net operating profit	7,761	14,655	-47%
Other profit (loss)	(4,614)	(712)	-
Profit before tax	3,146	13,943	-77%
Profit after tax	(7,558)	4,546	-

Source: 2020 and 2021 consolidated audited financial statements of Vingroup Joint Stock Company

Analysis of the
Consolidated
Income Statements

Items	2021		20220	
	Value (VND billion)	Share of the total (%)	Value (VND billion)	Share of the total (%)
Sale of inventory properties	79,452	63%	72,167	65%
Leasing activities and rendering of related services	5,368	4%	6,662	6%
Rendering of hotel, amusement park, and related services	3,243	3%	4,869	4%
Rendering of hospital and related services	2,778	2%	2,675	2%
Rendering of education and related services	2,252	2%	2,244	2%
Manufacturing activities	16,937	13%	17,415	16%
Others	15,657	12%	4,457	4%
TOTAL	125,688	100%	110,490	100%

Source: 2020 and 2021 consolidated audited financial statements of Vingroup Joint Stock Company

Net revenue reached VND 125.7 trillion, an increase of VND 15.2 trillion (equivalent to 14%) compared to 2020, mainly due to an increase of VND 7.3 trillion in **revenue from sale of inventory properties** and VND 6.4 trillion in **revenue from consulting services and EPC contracts**. If combined revenues from real estate wholesale transactions included in financial income, adjusted **net revenue** would reach VND 131.1 trillion.

Revenue from the sale of inventory properties increased by 10% from VND 72.2 trillion in 2020 to VND 79.5 trillion in 2021, 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 sales of inventory properties** reached VND 84.9 trillion. **Gross profit from sale of inventory properties** in 2021 reached VND 49.8 trillion.

Revenue from leasing and related services in 2021 was impacted by the pandemic, particularly in the third quarter, but recovered well in the fourth quarter. In order to support tenants affected by the prolonged closure, Vincom Retail offered another support package of VND 2.1 trillion rent waiver and discount. As a result, for the full year, **revenue from leasing activities and related services** decreased by 19% from VND 6.7 trillion in 2020 to VND 5.4 trillion in 2021.

Revenues from hospitality and entertainment reached VND 3.2 trillion in 2021, down by 33% year over year due to the prolonged social distancing period, leading to a sharp decline in the number of domestic visitors, whereas international visitors continued to be limited by global travel restrictions and the number of international visitors only recovered in late December when Vietnam started piloting the vaccine passport program.

Revenues from manufacturing activities reached VND 16.9 trillion, a slight decrease of 3% from 2020 because during the year, Vingroup decided to divest from the television and mobile phone segments to focus resources on high-tech development for VinFast.

The Group's **profit before tax** reached VND 3.1 trillion in 2021. However, for the first time, the Group recorded a **loss after tax** of VND 7.6 trillion in the year due to the large expenses incurred to finance Covid-19 control efforts, charity and expenses related to the decision to phase out gasoline-powered vehicles. If these expenses were excluded, **profit after tax** would be VND 4.5 trillion.

During 2021, Vietnam's exchange rate was relatively stable. Besides, the Group hedged loans dominated in foreign currency via exchangeable contracts, which helped limit the impact of exchange rates on business results.

Discussion and Analysis of The Balance Sheet

Current assets decreased by VND 4.6 trillion from VND 166.0 trillion to VND 161.4 trillion in 2021. Among these, **inventories** decreased sharply by 19% compared to 2020, to VND 50.4 trillion due to hand-over of three Vinhomes megacity projects, namely Vinhomes Ocean Park, Vinhomes Smart City and Vinhomes Grand Park. **Short-term receivables** increased sharply by 38% year over year to VND 72.2 trillion, mainly due to higher receivables from the handover of Vinhomes Ocean Park, Vinhomes Grand Park, and an increase in prepaid to Vinhomes’ contractors and VinFast’s suppliers, and increase in **short-term loan receivables** due to the reclassification of nearly due loans.

Non-current assets increased by 4% year over year reaching VND 267.0 trillion at the end of 2021. **Fixed assets** increased from VND 127.2 trillion in 2020 to VND 130.7 trillion in 2021, equivalent to a slight increase of 3%. **Investment properties** increased slightly by VND 407 billion to VND 35.1 trillion at the end of 2021. **Construction in progress** recorded a strong growth from VND 67.9 trillion to VND 83.3 trillion at the end of 2021, mainly due to the expenditures for Vinhomes’ new project.

Total liabilities in 2021 were VND 268.8 trillion. **Long-term debt** rose slightly by 5% as Vingroup mobilized additional capital to finance real estate projects and manufacturing activities.

Vingroup’s **total debt** rose to VND 131.5 trillion in 2021. The Group’s debt stack mainly consists of syndicated loans (39%), domestic bonds (35%), international bonds (8%), and exchangeable bonds (7%).

Statutory obligations decreased from VND 7.8 trillion in 2020 to VND 5.7 trillion in 2021, mainly due to the decrease in corporate income taxes payable. In 2021, Vingroup paid VND 26.2 trillion in tax and statutory obligations.

Owners’ equity increased by 17% from VND 136.4 trillion to VND 159.6 trillion at the end of 2021, mainly because during the year, Vingroup re-issued shares held by subsidiaries to convert convertible bonds, the Group recorded profit from reducing the ownership in the subsidiaries without losing control, and increasing the capital contribution from non-controlling shareholders.

Key Financial Indicators

Indicator	2021	2020
Liquidity ratios (times)		
Current ratio	1.1	1.0
Quick ratio	0.8	0.6
Capital structure (times)		
Total liabilities ^(*) /Total assets	0.6	0.7
Total liabilities ^(*) /Owners' equity	1.7	2.1
Leverage (times)		
Total debt/Total assets	0.3	0.3
Operating capacity (times)		
Asset turnover	0.3	0.3
Inventory turnover	1.6	1.3
Profitability (%)		
Profit after tax margin	-6.0%	4.1%
Return on Equity	-4.7%	3.3%
Return on Assets	-1.8%	1.1%
Operating income margin	6.2%	13.3%
Operating return on assets	1.8%	3.5%

(*) Total liabilities include amounts payable to suppliers, advances from customers, and 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, 2021, Vingroup's liquidity ratios improved versus 2020. **Current ratio** and **Quick ratio** were 1.1x and 0.8x, respectively.

Profitability targets in 2021 decreased as Covid-19 took a toll on profits of business segments and the one-time large expenses incurred mentioned above.

The ratios of **Total Liabilities/Total Assets** and **Total Liabilities/Owner’s Equity** decreased because during the year, **Liabilities** only increased at a negligible rate while **Equity** increased sharply. The **Total Debt/Total Assets** ratio was stable at 0.3 times.

Blueprint for 2022

Vingroup's 2022 Plan of Action

In 2022, Vingroup will promote operations that transform its business and strengthen its three core pillars: Technology – Industrials, Services, and Social Enterprises to form a sound troika. 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 “Five 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:** diversify fund raising sources both domestically and internationally through a variety of financial instruments, effectively control new investments, and match the availability of capital in the short-term, mid-term, and long-term with appropriate uses.
- **Human resource management and corporate culture:** promote the role of leaders while building its leadership pool from within its ranks, building an effective, fair and civilized working environment, and further improving the wealth and well-being of employees.

Business Strategy

Technology – Industrials

In 2022, **VinFast** launched smart electric car models to the global market, accepting orders for three models VF 5, VF 8 and VF 9. In addition, VinFast continues to hand over the VF e34 model to customers in the Vietnamese market, and prepares for the handover of VF 8, VF 9 to the global market towards the end of the year. The new electric car models are expected to enable VinFast to maintain its position in the domestic market while expanding its presence abroad, including the U.S., Canada and Europe. VinFast will also expand its distribution network by establishing its showroom presence in foreign markets, implement an O2O sales strategy, and perfect world-class customer services to deliver exceptional customer experience. For the domestic market, in order to establish infrastructure for EVs, VinFast will install more charging stations nationwide, aiming for 150 thousand charging ports by the end of the year.

VinES will put into operation the LFP battery packaging factory complex with a capacity of 100 thousand products/year, start a joint venture manufacturing LFP battery cells with its partner Gotion High-tech with a capacity of 5GWh/year in Ha Tinh; put into operation a cylindrical battery cell factory with a capacity of 2.2 GWh/year and expand the battery packaging factory to a capacity of 70 thousand battery packs/year located in the VinFast automobile factory complex (Hai Phong). In addition, VinES will deploy a Battery Testing Center to take the initiative in battery and battery cell product development. At the same time, VinES will put into production battery packs for VF 8 and VF 9 cars, which are researched and developed by VinES.



In 2022, the Group's technology institutes and companies will focus on researching and developing highly applicable technologies to serve the smart EV manufacturing industry and other products and services of the Group while aiming towards commercialization in the future. In parallel, VinBigData and VinAI will maintain their specialized and top-notch research on data science, machine learning and deep learning, computer vision, and natural language and speech processing.

Specifically, **VinBigData** will upgrade and complete the ViVi virtual assistant voice solution, implement the next stage for the AI-powered smart housekeeper project at Vinpearl in the field of speech and language processing; continue in-depth research on analyzing Vietnamese genetic data, develop gene decoding applications for general users in the field of big data analysis; while continuing many other projects on computer vision and medical imaging analysis.

VinAI focuses on perfecting key products, including Smart Data, Smart Mobility, and Smart Edge. These are product lines that have direct applications in the Vingroup ecosystem such as VinFast smart EVs, improving customer experience at Vinpearl and Vinhomes.

In 2022, **VinBrain** will focus on widely deploying AlviCare™ online healthcare platform to reach Top 1 market share in Vietnam. For the DrAid™ doctor assistant product, VinBrain focuses on supporting the diagnosis and treatment of liver cancer, breast cancer and lung cancer. In addition, the Company will launch the AIScaler data cleaning and labeling platform.

VinHMS researches and develops management product suites that help promote digital transformation in many fields, including CiHMS – a comprehensive management product for 4 – 5 star hotels/hotel chains, CiTravel – management/booking applications for small hotels, CiPMS – operation management solution for apartments and buildings, CiAMS – property management solutions, CiAPS – overall operation management solution for Amusement Park.

VinCSS develops a group of services and solutions to ensure network security for applications, IoT and SCADA systems, and the new generation network security platform ZeroTrust, and cooperates with VinFast to research cybersecurity solutions, and integrate strong authentication for smart electric car models.

Services

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 2022, Vinhomes will launch new mega projects in provinces and cities with concerted infrastructure with rapidly increasing housing demands while upgrading and refining the O2O business model. For projects that have been put into operation, Vinhomes will constantly improve the quality of living for its residents with green initiatives and high-tech applications. In industrial park segment, in 2022, Vinhomes will strengthen its investment promotion activities and stand ready to welcome partners to our first industrial park projects after they are launched.

In retail property segment, **Vincom Retail** aims to affirm its number one position in the modern retail property market in terms of quantity and market share, while delivering service excellence and quality customer experience. During the year, Vincom Retail plans to open Vincom Mega Mall Smart City (Hanoi) and two more Vincom Plazas. The new Vincom Plazas promise to be appealing destinations in city centers that drive changes in customer shopping habits. For

its customer-centric approach, Vincom Retail will continue to deliver top-notch services and inspire the domestic business community to build customer-oriented services as part of the corporate culture of local companies.

In the field of hospitality, **Vinpearl** will focus on key markets, namely Vietnam, South Korea, China, US, Australia, India and Southeast Asia by promoting promotional activities in these markets, operationalizing regular and chartered flights, and developing infrastructure at the destination. In terms of products, Vinpearl continues to provide diverse product mix for medium (3 star) to high-end (5 star) customers plus a complete ecosystem from resort – cuisine – entertainment to shopping, in which priority is given to developing safe tourism products for the domestic market, vaccine passport product packages in the new normal context. In addition, Vinpearl also expands opportunities to cooperate with world famous hotel management brands to enhance and internationalize the Vinpearl brand.



Social Enterprises

In the healthcare sector, in 2022, **Vinmec** will reposition the strengths of the system and its specialties, consolidate and expand according to the roadmap to ensure financial viability. Specifically, Vinmec repositioned its brand after 10 years of establishment, changing from “5-star services” to “top-notch specialties”, which focus on patient health management, preventive medicine, and technology application to analyze data, thereby personalizing the treatment cycle. In addition, Vinmec will also master its competitive edge and customer experience through technology projects, boosting long-term revenue and taking care of the customer base.

In Education, **Vinschool** will expand its system with kindergartens and K-12 schools at Vinhomes projects, increasing the total number of students across the system to 42 thousand and continuing to digitize the curriculum. In 2022, **VinUni** will create industry linkages with leading domestic and foreign enterprises to provide internships and research opportunities, connect industry advisors, and create

future career opportunities for students. VinUni will also expand research centers through international agreements such as the Smart Health center in cooperation with the University of Illinois; Center for Advanced Materials and Energy in cooperation with UC Santa Barbara, the Eship entrepreneurship center, and Center of Operational Excellence with Cornell University. Additionally, VinUni will accelerate 5-star QS standard comprehensive evaluation activities.

In the field of public passenger transport, **VinBus** will continue to expand four electric bus routes in Hanoi and join the public passenger transport service network of Ho Chi Minh City.

In the field of vaccine manufacturing, **VinBiocare** will continue to focus on researching – producing biotechnology products, high-tech pharmaceuticals to serve the community.

Corporate Governance

118	Vingroup Governance Structure
122	Report of the Board of Directors
127	Report of the Supervisory Board
129	Governance Report
131	Internal Audit Report
132	Risk Management
138	Share Price Information and Investor Relations



Vingroup 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, provides for continuous improvement through lean initiatives, and learns from the models of the leading corporations and companies in the world. The governance model guides the managerial system to ensure that a management plan is suitable for business objectives and serves the long-term interests of the Group and its shareholders. It must also balance the interests of all stakeholders.

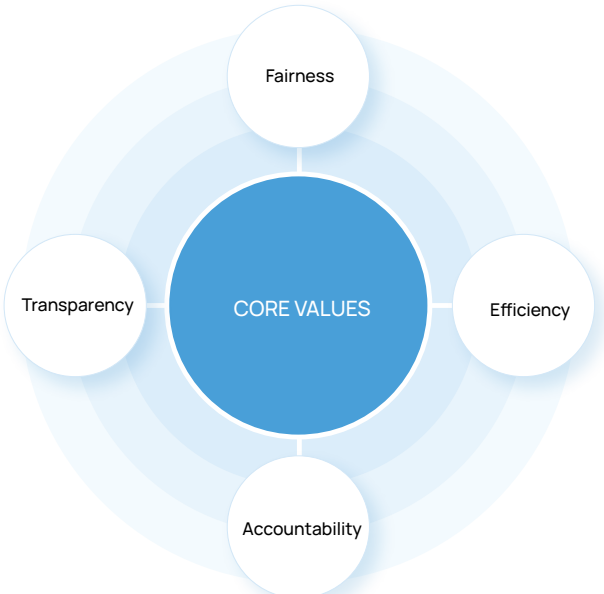
Vingroup's corporate governance drives the Group's strong growth, high efficiency, and sustainable development while maintaining the Group's core values.

Principles of the Management Code of Conduct



Core Values of Vingroup's Management Models

Vingroup's governance structure has been developed based on the following core values. Vingroup has developed its governance system on the basis of four core values: fairness, efficiency, accountability, and transparency. These values 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 2021

Vingroup's management and governance practices follow international standards for publicly listed companies and adhere to local requirements. In 2021, Vingroup conducted regular reviews and made adjustments where needed, adapting digital governance practices that fit the needs of the Group and its subsidiaries and can optimize their operations.

Vingroup Management and Governance 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 the organization and dissolution of the Group, decides on the direction of the Group, determines key governance structures, and has the power to appoint members of the Board of Directors and Supervisory Board.

The Board of Directors (BOD) is the Group's highest 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 Internal Audit Committee under the Board of Directors of Vingroup shall advise and assist the Board of Directors in inspection, evaluation and consulting activities, including the provision of independent and objective recommendations. The Internal Audit Committee consists of three members. On a regular basis, the person in charge of Internal Audit Committee shall report to the Board of Directors on the purpose, powers, responsibility, and performance of the Internal Audit Committee against its work plans. The reports also cover significant risks and risk management issues, including fraud risks, governance issues and other matters as required by the Management and the Board of Directors.

Apart from Internal Audit, the Board of Directors does not have other 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.

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

The Corporate Office is 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 as well as overseeing subsidiaries to ensure that they operate most effectively.

The Corporate Office also carries out functions that have far-reaching effects on the whole Group. These functions include governance, human resource policy making and training, legal advice, brand-building, investor relations, communications, corporate advertising, capital allocation, fund raising, mergers and acquisitions, investments – all aimed at ensuring effective investment returns and maximizing benefits for shareholders. In addition, a number of departments in the Corporate Office also perform governance 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 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 exercises its rights and responsibilities as member, owner, or shareholder in the P&Ls in accordance with the laws and internal regulations of the Group.

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

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

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

The Group also sets policies and guidelines to ensure that business units work harmoniously with each other and with the Parent Company to utilize resources efficiently, leverage their individual strengths, and enhance the professionalism and specialization of the P&Ls.



Vinhomes Central Park (Ho Chi Minh City)

Report of the Board of Directors

Evaluation of the Board of Directors on Management and Business Performance

In 2021, the Group and Management have 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 for the national and global economies impacted by Covid-19.

Approach

- In compliance with provisions in the Group Charter and Governance Regulations, internal rules and regulations, and prevailing law, the Board of Directors has completed these activities to supervise Management, as follows:
- Supervised the implementation of Vingroup development projects, investments and business operations of the Group's member companies/subsidiaries;
 - Ensured the completion of the 2020 financial report, quarterly and semi-annual financial reports, and annual report providing a timely and comprehensive update of the Group's
- business performance and financial status on the reporting date;
- Supervised the implementation of the GMS and BOD Resolutions, oversaw and reviewed management operations;
 - Presided over information disclosure to stakeholders, to ensure timely and transparent reporting;
 - Maintained oversight on activities of Management in order to improve operational performance and meet business targets.

Supervision Results



In 2021, given the serious consequences of Covid-19 on Vietnam and global markets, Vingroup performance was also affected. In particular, the Group's net revenue reached VND 125.7 trillion, equaling 74% of the net revenue approved by the GMS. Profit before tax reached VND 3.1 trillion. In 2021, to contribute to the national fight against the pandemic, Vingroup allocated a large amount of funding to finance Covid-19 prevention activities and support affected families. In addition, there were also expenses incurred by the Group due to its decision to stop producing vehicles with internal combustion engines. Therefore, Vingroup reported a consolidated loss after tax of VND 7.6 trillion for the first time ever. If these expenses were excluded, the profit after tax would have been VND 4.5 trillion, or 100% of the plan.

The Management have endeavored to deliver adaptive business strategies, suitable for markets that are facing many difficulties, particularly in areas that were most heavily impacted. These included Hospitality & Entertainment, and Retail Property. Technology, Industrials, and Residential Property continued to record significant improvements, laying firm foundations for future success.

In the Group's Technology and Industrials segment, VinFast products have earned significant customer interest and strong positive feedback. New car models and e-motorcycles were among the most popular new products in Vietnam. In 2021, the Group recorded impressive sales – 35.7 thousand cars and 42 thousand e-scooters. During

the VinFast Global EV Day at the Consumer Electronics Show 2022, VinFast revealed its complete electric vehicle lineup, including five SUV models in A, B, C, D, and E segments, and started receiving orders for VF 8 and VF 9 cars globally.

Also in 2021, research institutions and technology companies actively developed technologies that could be integrated into the Group's products and services such as ViVi voice assistant (developed by VinBigData), Driver Monitoring System (DMS), Surround View Monitoring (SVM), developed by VinAI, for VF e34 cars; trial run of level-4 self-driving large electric cars (developed by VinBigData); new-generation strong, no password required authentication keyline VinCSS FIDO2 Fingerprint (developed by VinCSS). These advances have confirmed Vingroup's reputation as a leading Technology – Industrials business group and its use of world-class technology.

In Residential Property, Vingroup continued to leverage its strong business strategy and attractive sales incentives in all product segments. During 2021, Vingroup handed over 47,000 apartments, villas, and shophouses across the country.

The Retail Property, Hospitality & Entertainment segments were heavily impacted by Covid-19. However, in the fourth quarter of 2021, the business performance in these areas gradually recovered, supported by efforts to reopen the economy after prolonged lockdowns and by a flexible and adaptive business strategy.

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.

Recently, the Group has restructured the company into three main pillars and separated its Social Enterprise services to include Healthcare, Education, Manufacturing of public transportation vehicles, vaccine production and sponsorship funds. This separation is designed to expand philanthropic endeavors and increase the Group's contribution to the community. In 2021, many community service activities were carried out, including funding for the fight against Covid-19, sponsoring science projects for the community, scholarship awards to outstanding students from disadvantaged backgrounds, construction of schools and public road lighting for poor villages in remote areas, provision of free medications and medical care to low-income residents, along with many other regular and ad-hoc programs.

Activities of the Board of Directors During 2021

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 68.

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

During 2021, the Board held a total of four online/offline meetings with a member participation rate of 100%. The Board issued 55 resolutions (including the solicitations of written opinions), approving important policies that impacted the Group's operations and prospects. The resolutions can be summarized as follows:

Contents	Number of Resolutions
Reorganizing the corporate management and operational structure, establishing P&Ls, making executive appointments at the Group and appointing an authorized representative to manage contributed capital in P&L	42 Resolutions
Fund raising, issuance of corporate bonds, pledging of assets	13 Resolutions
Total	55 Resolutions

Participation of Board Members in Corporate Governance Programs

During 2021, members of the Board (except for the four independent members who are located overseas) and the Management team attended all seminars and training sessions on corporate management and governance.

Corporate Management and Governance Plans for 2022

In 2021, Vingroup continued to implement its “Five Transformational Principles” to 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.**

In 2022, Vingroup will further implement the new “Five Transformational Principles”, given the rapid expansion of its operations and governance in the Technology – Industrials segments.

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

The principle of **“Empowerment”** is the first priority because Vingroup always considers “people are the core of all activities”. Human resource investments are aimed at developing all employees to be highly competent, professional, and efficient. Team leaders must set themselves as role models, especially in the company value of “Dare to Try, Dare to Do”. That means management members are tasked with clear missions and KPIs and have full accountability for their work. Besides, as a part of 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 **“Standardization”** and **“Simplification”**, the Group and P&Ls will be able to automate or increase the level of collaboration and sharing of resources especially in standardized procedures, such as those in our manufacturing plant, hotels, or hospitals.

The benefits of **“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 2022, the Board of Directors has continued to set the following four governance directions:

1. The holding company model will be maintained and each P&L will be more independent
2. Pursue growth in both breadth and depth
3. Efficiency is emphasized, 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 and to develop the next generations of leaders.

Activities of the Supervisory Board

Activities of the Supervisory Board in 2021

In 2021, in spite of the Covid-19 pandemic, the Supervisory Board adjusted control and supervisory activities accordingly and continued to closely work with relevant departments for more efficient inspection, evaluation, and progress in implementing resolutions by the General Meeting of Shareholders and the Board of Directors. Within the scope of the functions and tasks as specified in the Law on Enterprises, Charter, and internal regulations, the Supervisory Board also actively tracked audits by the Internal Audit Committee and external audit reports at the Group level and at the subsidiaries, ensuring that the operation, production and business activities comply with the provisions of law and the Group's Governance Regulations, in order to manage risks and avoid issues arising from ongoing operations.

During the review process, the Supervisory Board assessed that the Group's operation and investment activities were carried out in a transparent and compliant manner.

During 2021, the Supervisory Board held four quarterly meetings and several meetings as follows:

The Supervisory Board carried out the following duties during 2021:

- Oversaw the implementation of GMS and BOD resolutions issued in 2021;
- Ensured that the accuracy and reasonability of quarterly financial statements are audited to be 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 key related-party transactions of Vingroup and its subsidiaries
- Completed the staffing structure of the Supervisory Board

Governance report

2021 Governance Report

No.	Date	Number of attendees	Content	Result
1	March 16, 2021	3/3	Reviewed and evaluated the implementation, steps and procedures for split-ups, capital contribution for offshore investment and offering of international bonds	Procedures for split-ups, change of legal representatives of subsidiaries, capital contribution to VinFast and offshore investment were in line with legal procedures as prescribed. Information disclosure was prompt, accurate, and complete. The international bond issuance and offering plans strictly followed the current procedures as regulated.
			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 to meet requirements
2	May 28, 2021	3/3	Prepared documents for the General Meeting of Shareholders	Checked and evaluated statistics and reports prepared by Chief Accountant and Management to be included in meeting documents. Finalized contents in Report of Activities of the Supervisory Board during 2020
			Evaluated and reviewed the implementation of resolutions issued by the Board of Directors in the period of March 31 – May 28, 2021.	BOD Resolutions were promptly executed by the departments and subsidiaries.
3	August 9, 2021	3/3	Reviewed and evaluated the implementation of information disclosure procedures related to changes in management, appointment of representatives of subsidiaries, dividend payout options, capital contribution to establish new companies	BOD Resolutions were promptly executed by the departments and subsidiaries, fully adhering to related regulations without making any mistakes.
4	December 15, 2021	3/3	Reviewed the implementation of BOD resolutions in Quarter IV	The BOD resolutions has strictly implemented.

2022 Action Plan of the Supervisory Board

- Given its mandated functions and responsibilities with a strong focus on increasing overall compliance and transparency in the Group's operations, the Supervisory Board will strengthen inspection and supervision activities of the Group and P&Ls, specifically:

 - Strengthen the monitoring of regulatory compliance in the management of the Group and P&Ls
- Coordinate with internal departments of the Group to conduct regular and ad-hoc in-depth inspections of P&Ls to ensure continuous and thorough legal compliance in each department and area of operations,
 - Actively develop innovative methods of supervision and inspection in a new context where the Group is now present in more countries and continents.

Remuneration Policies

Remuneration for members of the Board and the Supervisory Board complies with regulations on compensation, incentives, and operating expenses prescribed in the Group's Charter. Remuneration is further approved periodically by the GMS and complies with applicable laws.

Remuneration for Members of the Board and the Supervisory Board in 2021

During 2021, there were nine members of the Board and three members of the Supervisory Board.

Total remuneration for the Board and the Supervisory Board:

- The remuneration for independent members of the BOD was VND 2 billion in the form of advances.
- The remuneration for members of the Supervisory Board was VND 1.6 billion in the form of advances.

The BOD plans to submit to the General Meeting of Shareholders for approval the above remuneration rate.

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

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

Internal Audit Report

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

- **Regular health check-up:** Full reimbursement is provided for the actual 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. 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 trip-related expenses:** Actual expenses for business trips are reimbursed for members of the Board, the Supervisory Board, and Management as follows: business class tickets for air, free car pickups and services during the trip, entitlement to free services at Group hotels or dormitories (if available locally), and other business trip fees.

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

- Three independent BOD members – Mr. Le Khac Hiep, Mr. Ling Chung Yee Roy and Mr. Marc Villiers Townsend stepped down from the Board on June 24, 2021.
 - Three independent BOD members – Mr. Adil Ahmad, Mr. Chin Michael Jaewuk and Mr. Ronaldo Dy-Liacco Ibasco were appointed on June 24, 2021.
- The Management member – Ms. Nguyen Thi Diu stepped down from the position on March 29, 2021.
 - A member of the Supervisory Board, Mr. Dinh Ngoc Lan, stepped down from the position on March 31, 2021.
 - The member of the Supervisory Board – Ms. Nguyen Hong Mai was appointed on March 31, 2021.

Changes in the List of Related Parties of a Public Company

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

Further details can be found in the Vingroup Governance Report 2021 at www.vingroup.net

- In 2021, Vingroup Internal Audit completed the following tasks:
1. Audit planning

 - a. Undertook risk assessment of production and business activities of the Group's affiliated units for annual audit planning, including but not limited to compliance risks, financial risks and operational risks
 - b. Prepared the annual audit plan, based on risk assessment and available resources, that covered high-risk affiliated units and areas of operations. Ensured that the internal auditors had sufficient resources (human resources, knowledge, skills) to perform audits
 - c. Implemented the annual internal audit plan as approved

2. Performance of audit activities: performed planned audits and ad hoc audits at the request of the Board of Directors, including the following:

 - a. Reviewed compliance with applicable laws and regulations, compliance with tax obligations to the State, compliance with the State's Covid-19 prevention and control regulations at the Group's business facilities.
 - b. Reviewed compliance with the Group's policies, procedures and rules as well as additional regulations of each P&L. Assessed the relevance of the internal supervisory system, including processes, regulations, policies in timely prevention, detection and handling of risks in critical activities such as production, procurement, sales and service provision to customers.
- c. Checked and evaluated the accuracy, completeness, reliability and timeliness of financial and non-financial information at P&Ls.
 - d. Evaluated information technology infrastructure system to ensure network safety, information protection, and information storage on Dataroom at the Group and P&L levels
 - e. Evaluated the performance of each P&L's financial and non-financial goals
 - f. Provided recommendations to improve the internal supervisory system, including its processes, regulations and policies in line with the operations of P&Ls in each period
 - g. Monitored the implementation of recommendations by P&Ls and performed post-checks.
 - h. Discussed with independent auditor's risks discovered while auditing financial statements and proposed solutions to address such risks in a timely manner.
 - i. Other tasks as required by the Board of Directors.

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 risk 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 selective risks in a prudent manner for justifiable business rationales.

Risk Management Structure



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

- 1. The first line of defense, including the CEO, Corporate Departments and P&Ls, is directly responsible for risk ownership and management in its operations.
- 2. The second line of defense, consisting of the Board of Directors and the Risk Management Division, is responsible for building policies, procedures and risk management tools, supporting the implementation of risk management activities at the Corporate Office and P&Ls.
- 3. The third line of defense, including The Internal Audit, is responsible for assessing the effectiveness and efficiency of risk management activities in the Group.

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

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

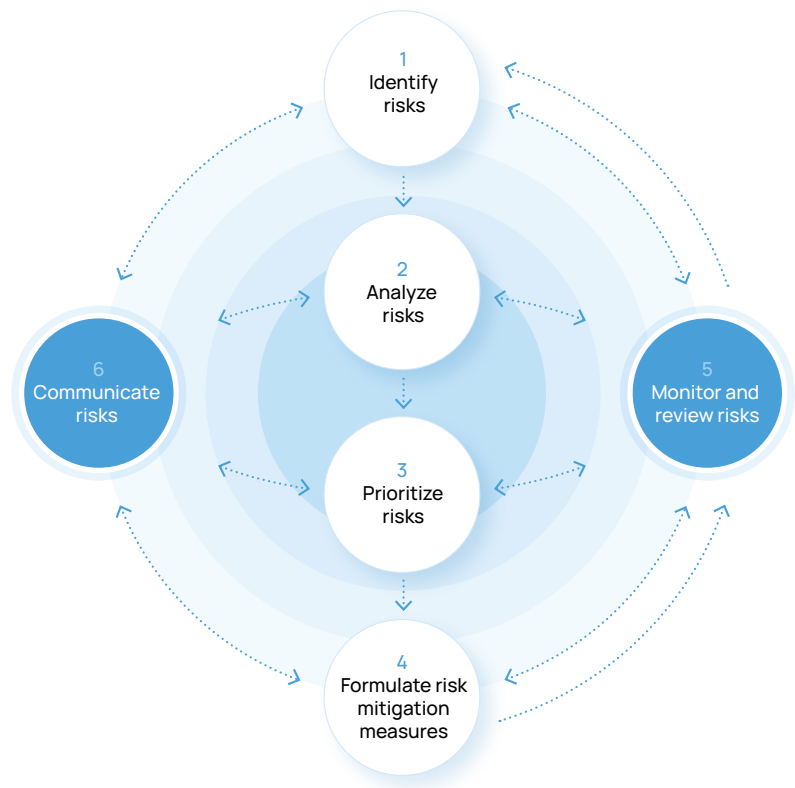
The risk management model operates throughout the Group, from the Parent Company to P&Ls, to ensure coherent and continuous management of risk.



Risk Management Process

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

This six-component risk management system is constructed based on the principles and guidelines of ISO 31000 standards as well as best risk management practices in the industry. The CEO proposes risk management policies to the 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 and group 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 risk assessment criteria built on many aspects, including quantitative and qualitative criteria.

4 Formulate risk mitigation measures

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

5 Monitor and review risks

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

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

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 2021

During 2021, Vingroup continued to update its risk management procedures throughout the system to align with the Group's strong focus on technology and industrials. During significant transactions, periods of market volatility, and changes in the legal environment, the Corporate Office and P&Ls consult the Risk Management unit, Legal and Compliance, Finance Division, in accordance with procedures set up for timely assessment and resolution. The Group frequently arranged seminars and training sessions to disseminate information about new risks and legal developments for all members of Management and staff.

Managing Material Risks in 2021

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 advise the Management and P&Ls to forecast future trends and their potential impact on business developments. This analysis helps Management prepare appropriate strategies and policies.

After five 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 launch of Vinhomes mega projects, which contains the Vinhomes Sapphire product line targeting the mid-range 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 debt portfolio and other commitments of the Group. The Finance Department consults with the External Finance Division and local and international banking and finance experts to propose and implement risk management solutions, such as using derivatives, especially ahead of large transactions or transactions in foreign currencies. In order to manage liquidity risks, Vingroup always actively manages and supervises its receivables and ensures that cash flows are carefully controlled.

3 Competition risks

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

4 Production risks

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

5 Investment risks

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

6 Project development risks

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

7 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.



8 Environmental and social risks

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

9 Natural disaster and disease risks

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

Share Information and Investor Relations

Vingroup Share Price During 2021

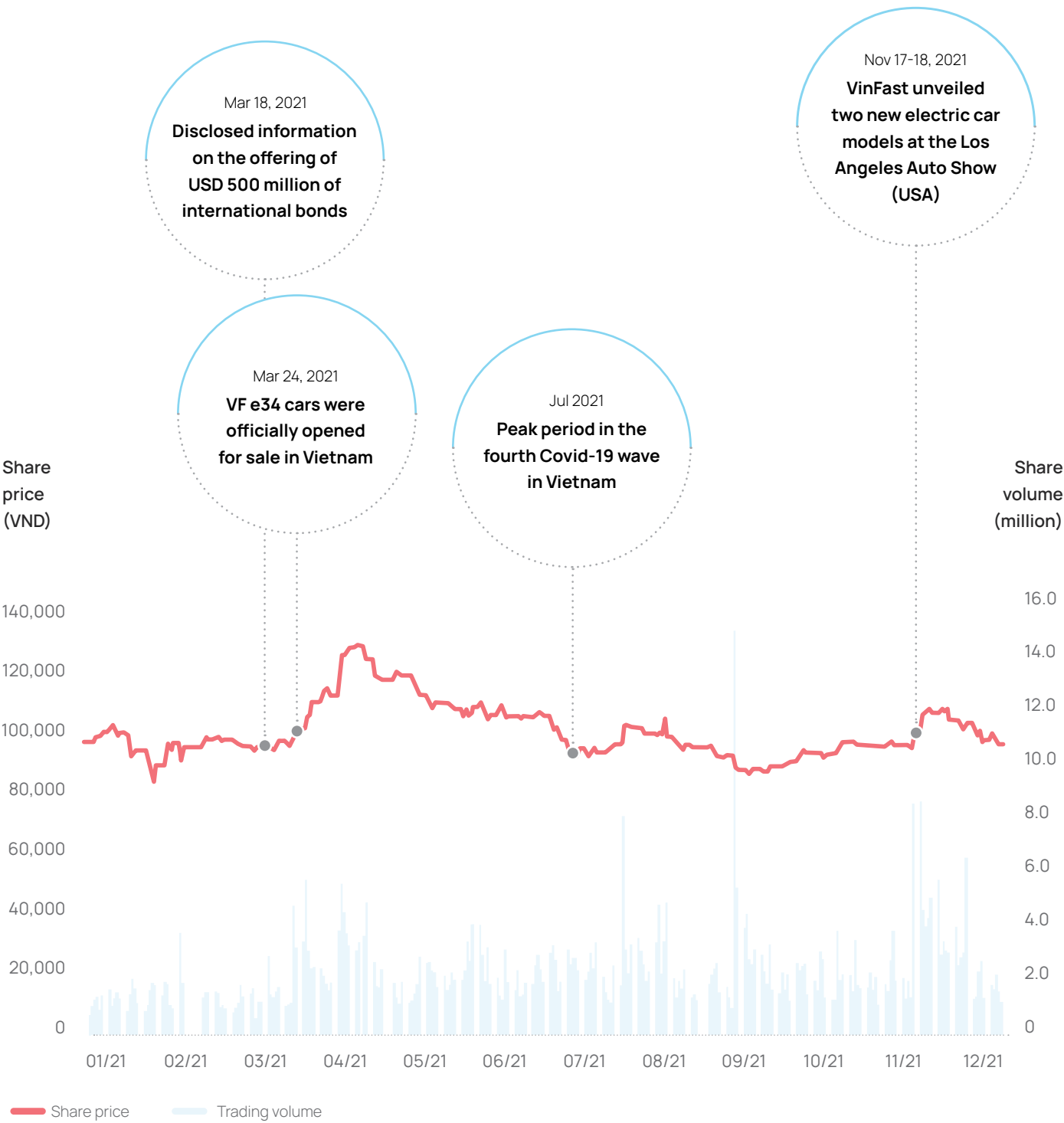
Ticker	VIC
Outstanding shares (as of December 31, 2021)	3,805,214,791 ordinary shares 62,338,466 preference shares (unlisted)
Market capitalization (as of December 31, 2021)	VND 361,875,927,000,000
Foreign ownership limit	49%

Trading price ^(*)	Date	Price (VND/share)
Closing	Dec 31, 2021	95,100
Low	Jan 28, 2021	82,667
High	Apr 19, 2021	128,000
Volume-weighted average price		100,268

Trading volume	Date	Volume (shares)
Closing	Dec 31, 2021	1,267,000
Low	Mar 10, 2021	648,338
High	Sep 16, 2021	15,130,200
Average daily trading volume		2,464,741

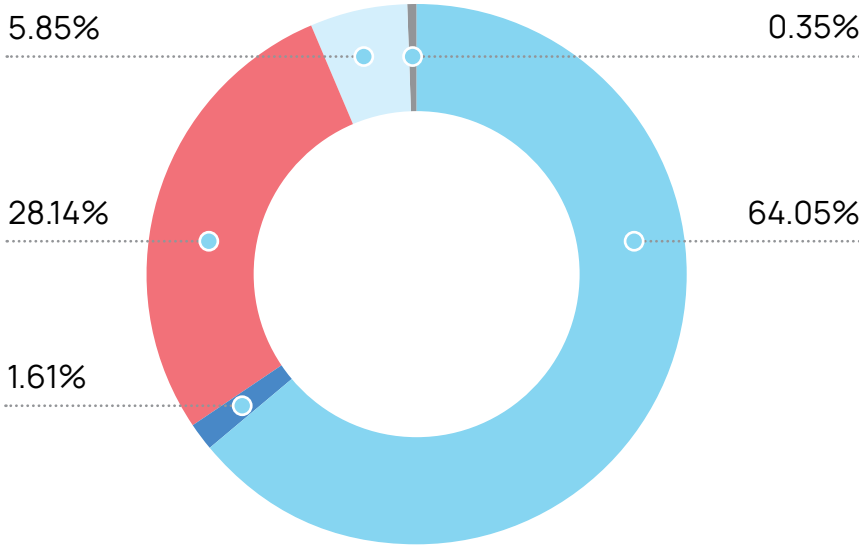
(*) : Calculated based on adjusted share price
Source: Ho Chi Minh Stock Exchange and Bloomberg

2021 Share Price Performance



Shareholder Structure

- Founding shareholders
- Major shareholders
- Preference shareholders
- Other shareholders – Domestic
- Other shareholders – Foreign



No.	Shareholder	Number of shares held	Ownership percentage (%)	Number of shareholders
1	State Ownership	0	0	0
2	Founding shareholders	13,647,503	0.35	1
	- Domestic	13,647,503	0.35	1
	- Foreign	0	0	0
3	Major shareholders (holding above 5%)	2,477,106,802	64.05	3
	- Domestic	2,245,635,578	58.07	2
	- Foreign	231,471,224	5.98	1
4	Company's Union	0	0	0
5	Treasury shares	0	0	0
6	Preference shares	62,338,466	1.61	1
7	Other shareholders	1,314,460,486	33.99	32,645
	- Domestic	1,088,398,738	28.14	30,356
	- Foreign	226,061,748	5.85	2,289
	Total	3,867,553,257	100.00	32,650
	- Domestic	3,347,681,819	86.56	30,359
	- Foreign	519,871,438	13.44	2,291

Significant Shareholders (Holding Above 5%)

No.	Name of organization/individual	Number of shares held	Ownership percentage (%)
1	Vietnam Investment Group JSC	1,260,132,658	32.58
2	Pham Nhat Vuong	985,502,920	25.48
3	SK Investment Vina II Pte. Ltd.	231,471,224	5.98
	Total	2,477,106,802	64.05

Charter Capital Change History (2017 – 2021)

Time of issuance	Form of issuance	Shareholder	Capital before the issuance (VND thousand)	Capital raised from the issuance (VND thousand)	Capital after the issuance (VND thousand)
2018	Stock dividend	(1)	26,377,079,540	5,539,132,760	31,916,212,300
	Private placement of preference shares	(2)	31,916,212,300	840,000,000	32,756,212,300
2019	Private placement of ordinary shares	(2)	32,756,212,300	1,543,141,590	34,299,353,890
	Conversion of convertible dividend preference shares	(1)	34,299,353,890	9,786,330	34,309,140,220
2020	Share swap of Sai Dong Investment and Urban Development JSC		34,309,140,220	138,550,340	34,447,690,560
2021	Stock dividend	(1)	34,447,690,560	4,227,842,010	38,675,532,570

Note: In 2017, the Group did not increase charter capital.
(1) Existing shareholders
(2) New international shareholders

Dividend Payment History (2017 – 2021)

Time of payment	Percentage (%)	Form of payment	Details
2018	21.00	Shares	Dividend payout for 2017
2021	12.49999297	Shares	Dividend payout for 2020

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

Insider Holdings

Shareholder	Name – Position	Number of shares held (shares)	Ownership percentage (%)
Board of Directors	Pham Nhat Vuong – Chairman	985,502,920	25.48
	Pham Thuy Hang – Vice Chairwoman	113,491,446	2.93
	Pham Thu Huong – Vice Chairwoman	169,938,525	4.39
	Nguyen Dieu Linh – Vice Chairwoman	260,709	0.01
	Nguyen Viet Quang – Vice Chairman and CEO	196	0.0000
	Park Won Cheol – Board Member	0	0
	Adil Ahmad – Independent Board Member	0	0
	Chin Michael Jaewuk – Independent Board Member	0	0
	Ronaldo Dy-Liacco Ibasco – Independent Board Member	0	0
Management	Nguyen Viet Quang – Vice Chairman and CEO	196	0.0000
	Pham Van Khuong – Deputy CEO	2,117,587	0.055
	Mai Huong Noi – Deputy CEO	0	0
	Duong Thi Hoan – Deputy CEO	322	0.0000
	Nguyen Thi Thu Hien – Chief Accountant	196	0.0000
Supervisory Board	Nguyen The Anh – Head of the Board	13,854	0.0003
	Nguyen Hong Mai – Member	0	0
	Do Thi Hong Van – Member	0	0

Transactions by Insiders and Related Persons in 2021

No.	Person/ organization performing the transaction	Relations with insiders	Number of VIC shares owned at the start of 2021		Number of VIC shares owned at the end of 2021		Reasons for increase or decrease (buy, sell, convert, bonus, etc.)	Transaction time
			Number of shares	Ratio (%)	Number of shares	Ratio (%)		
1	VinFast Trading and Production LLC	Mr. Pham Nhat Vuong, Ms. Pham Thu Huong, Ms. Pham Thuy Hang are insiders of the Group and VinFast	0	0	27,456,661	0.8%	Received transfer of ownership of VIC shares due to business merger	March 2021
2	Vinpearl JSC	Ms. Mai Huong Noi and Mr. Nguyen The Anh are insiders of the Group and Vinpearl JSC	108,947,198	3.16%	108,897,962	3.16%	Transferred ownership of VIC shares to exercise the swap rights attached to international bonds issued in 2018 as approved by the State Securities Commission	March 2021
3	VinFast Trading and Production LLC	Mr. Pham Nhat Vuong, Ms. Pham Thu Huong, Ms. Pham Thuy Hang are insiders of the Group and VinFast	27,456,661	0.8%	0	0	Transferred ownership of VIC shares due to business split-up	May 2021
4	Vinpearl JSC	Ms. Mai Huong Noi and Mr. Nguyen The Anh are insiders of the Group and Vinpearl JSC	108,897,962	3.6%	50,306,042	1.46%	Transfer ownership of VIC shares to exercise the swap rights attached to international bonds issued in 2018 as approved by the State Securities Commission	June 2021
5	Vinpearl JSC	Ms. Mai Huong Noi and Mr. Nguyen The Anh are insiders of the Group and Vinpearl JSC	50,306,042	1.46%	77,762,703	2.26%	Merger of P&S Investment JSC	July 2021

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

Transactions that were carried out according to Resolution No. 31/2020/NQ-BOD-VINGROUP dated 31/12/2020 approving transactions between the Group and related parties in 2021 and have been disclosed (hereinafter referred to as “Approval of Related Transactions Framework for 2021”). In addition to the Approval of the Related Transaction Framework for 2021, the Group performed the following transactions with related parties in 2021:

No.	Name of organization/ individual	Relationship with the company	NSH Certificate Number*, date and place of issue	Head office address/ Contact address	Time of transaction with the company	Reference number of GMS/BOD resolutions/ decisions...(if any, with date of issue)	Notes
1	Vinpearl JSC	Subsidiaries/ Related persons of insiders	Business Registration Certificate No.: 4200456848 issued on: 26/07/2006, by: Khanh Hoa Department of Planning and Investment	Hon Tre Island, Vinh Nguyen Ward, Nha Trang, Khanh Hoa province	September, 2021	No. 38/2021	Issuance of a guarantee to secure payment of international bond obligations of Vinpearl Joint Stock Company
2	VinFast Trading and Production LLC	Subsidiaries/ Related persons of insiders	Business Registration Certificate No.: 0107894416 issued on: 21/06/2017, by: Hanoi Department of Planning and Investment	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai District, Hai Phong City, Vietnam	October 2021	No. 39/2021	Issuance of payment guarantee for corporate bonds issued by VinFast Company in 2021
3	VinFast Trading and Production LLC	Subsidiaries/ Related persons of insiders	Business Registration Certificate No.: 0107894416, issued on: 21/06/2017, by: Hanoi Department of Planning and Investment	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai District, Hai Phong City, Vietnam	December 2021	No. 43/2021	Capital transfers in VinFast Company
4	VinFast Trading and Production LLC	Subsidiaries/ Related persons of insiders	Business Registration Certificate No.: 0107894416 issued on: 21/06/2017, by: Hanoi Department of Planning and Investment	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai District, Hai Phong City, Vietnam	December 2021	No. 45/2021	Payment guarantee for loans of VinFast Company

Treasury Stock Transactions

None

Bonds Listed in International Market in 2021

Description	Number of issues	Maturity	Currency	Total issuance value (USD million)
Bonds converted to VHM shares	1	5 years	USD	500
Bonds converted to VIC shares	1	5 years	USD	425

Domestic Bond Issuances in 2021

Description	Number of issues	Maturity	Currency	Total issuance value (VND billion)
Techcom Securities – Vingroup	3	3 years	VND	6,975
Techcom Securities – VinFast	1	3 years	VND	5,002
Techcom Securities – Vinhomes	2	3 years	VND	4,440
Techcom Securities – Vinhomes	1	5 years	VND	2,090

Shareholder and Investor Relations Activities in 2021

Vingroup maintains an active investor relations program and ensures honesty, transparency, and consistency in handling inquiries, disclosing information, and managing 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 local and international investors, shareholders, and analysts updated on the Group's business strategies, as well as financial and operational results. Vingroup's Investor Relations Department also maintains ongoing interaction with domestic and foreign shareholders, investors and analysts through the AGM, quarterly earnings call, investor conferences, one-on-one meetings, and project site visits.

In 2021, due to continued travel, contact, and meeting restrictions resulting from Covid-19 pandemic, the Investor Relations Department continued conducting video conferences and webinars to update shareholders and investors with the Company's performance on a timely manner. Also, Vingroup participated in 14 seminars, held meetings with our shareholders in addition to 1-on-1 video conference meetings with hundreds of investors. Vingroup was named

by Global Banking & Finance Review, a prestigious international banking and financial magazine, as the **Best Investor Relations Company in Vietnam in 2021**. In addition, Vingroup has been enlisted in **Top 10 Listed Companies with the Best Annual Report for Large-Cap Group in Vietnam** at Vietnam Listed Company Awards (VLCA) 2021 organized by the Ho Chi Minh Stock Exchange, Hanoi Stock Exchange and Vietnam Investment Review. The Investor Relations website continues to help Investors access business information quickly, intuitively and easily.

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.

2021 Investor Relations Calendar

Quarter I
Webinar updating business results in Quarter IV of 2020
JP Morgan – Asia's Newest Tiger's Roar to get Louder
Credit Suisse – 24 th Asian Investment Conference (AIC)
Quarter II
Webinar updating business results in Quarter I of 2021
VCSC – Vietnam Access Day Conference 2021
2021 Annual General Meeting of Shareholders ^(*)
Goldman Sachs & HSC – Vietnam Corporate Day 2021
MBKE – ASEAN Investment Conference 2021
UBS – OneASEAN Webinar 2021
Morgan Stanley – Flagship ASEAN Webinar
Quarter III
Webinar updating business results in Quarter II of 2021
HOSE-Daiwa – Vietnam Corporate Day 2021
Dragon Capital –Virtual Jefferies Asia Forum
EFG Hermes – Virtual Investor Conference
Bank of America – Global Real Estate Conference
HSBC – Frontier Market Investor Webinar 2021
J.P. Morgan – Asia Rising Dragons Forum
Quarter IV
Webinar updating business results in Quarter III of 2021
HSC – Vietnam Market Conference 2021

**Except for the General Meeting of Shareholders, which was held as a video conference meeting, all the above conferences were in webinar format.*

Financial Calendar

Financial Year Ending 31 December 2021

Time	Event
24 June 2021	Annual General Meeting of Shareholders 2021
30 April 2021	Release of Quarter I, 2021 Financial Statements
30 July 2021	Release of Quarter II, 2021 Financial Statements
30 October 2021	Release of Quarter III, 2021 Financial Statements
29 January 2022	Release of Quarter IV, 2021 Financial Statements

Financial Year Ending 31 December 2022

Time	Event
April 2022	Proposed release of Quarter I, 2022 Financial Statements
July 2022	Proposed release of Quarter II, 2022 Financial Statements
October 2022	Proposed release of Quarter III, 2022 Financial Statements
January 2023	Proposed release of Quarter IV, 2022 Financial Statements

Sustainable Development

- 148 Vision for Sustainability
- 150 Sustainability by the Numbers
- 152 2021 Highlights
- 158 Report of Management and Assessment of Sustainable Development Goals
- 176 Sustainable Development Strategy
- 180 Appendix – Transparency Regulations



VinBus depot complex at Vinhomes Smart City (Hanoi)

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.

Vinpearl Discovery Sealink Nha Trang (Khanh Hoa)

Responsibilities to Society

- Contribute to the best of our ability in the workplace to build the economy and enhance Vietnam's image and standing globally
- Participate in social and charitable activities that help disadvantaged members of the society
- Maintain a positive mindset, 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 to clearly understand their needs and balance customers' needs with those of the Group. Anticipate market trends 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
- From 2022, Vingroup will reduce the contribution rate to the Kind Heart Foundation from 90% to 10%. Instead, Vingroup Chairman and employees will continue to support the Kind Heart Foundation to harmonize the interests of Vingroup, shareholders and other related partners.

Sustainability by the Numbers

1

THIRD-CLASS LABOR ORDER
for achievements in Covid-19
pandemic prevention awarded by
Hanoi City

44 kilometers

OF LIGHTED ROADS
built for poor villages

200

AUTOMATIC RAIN GAUGE
STATIONS FOR FORECATING
NATURAL DIASTERS
built in flood and flash flood areas

40

SCHOOLS AND DAY-BOARDING
ACCOMMODATIONS
built for students in disadvantaged
mountainous border communes

2.3 thousand

CHARITY HOUSES AND
FLOOD-PROOF HOUSES
built by the Kind Heart Foundation

1.5 thousand

VILLAGE MIDWIVES
supported with operating expenses
in areas lacking basic maternal and
childcare services

3.8 thousand

UNITS OF BLOOD
donated by Vingroup employees on
Voluntary Blood Donation Day

200 thousand

DISADVANTAGED FAMILIES
affected by the Covid-19 pandemic
provided with support for food and
living expenses

2.4 thousand

ORPHANS
due to the Covid-19 pandemic
received regular support

7.6 thousand

OF PERSONALIZES IN VARIOUS
DIFFICULTIES
receive a monthly stipend to help with living
expenses

100 thousand

TET GIFTS
given to poor citizens

7 thousand

VINGROUP SCHOLARSHIPS
awarded to poor and hard-working
students

1 million

ACCESSES
to a free online course for students
nationwide organized by Vinschool in
the first week of its launch



"Ask" Exhibition at Vincom Center for Contemporary Art (VCCA) (2021)

Artwork: SKY GATE
Artist: Vu Binh Minh
Year: 2020
Material: Steel
Size: 200 x 180 x 50cm

2021 Highlights

1.

Vingroup-led community support efforts in Covid-19 prevention and containment

Vingroup joined hands with the Government and the health sector in controlling the Covid-19 pandemic with large-scale and inclusive support; in addition, the Kind Heart Foundation has expressed its dedication to the fight against the pandemic by delivering meaningful volunteer programs: providing 22 types of Covid-19 medications, 60 thousand medical masks, 80 thousand sets of protective suits, 1.5 million pairs of medical gloves, and 300 thousand food servings; funding research and the production of vaccines, and providing three specialized trucks for vaccine transport and 81 vaccine storage cabinets.



In 2021, with contributions through the Group's Kind Heart Foundation to sponsor charity programs in education, healthcare services, and Covid-19 relief operations, the Group Chairman Pham Nhat Vuong was again named to the **Forbes Asia's Heroes of Philanthropy list in the Asia-Pacific region**.

2.

Vinmec hospitals is transformed to admit Covid-19 patients, sharing the workload with the local health sector

Through the end of December 2021, Vinmec Central Park Hospital has admitted over 1 thousand Covid-19 cases for treatment. Both in Ho Chi Minh City and also in other hospitals, Vinmec quickly engaged in admitting Covid-19 cases and providing community PCR test service for more than 1.3 million samples, supporting



more than 159 thousand vaccines shots and actively extending medical care to Covid-19 patients in areas that were once pandemic hot spots such as Bac Giang and Binh Duong.

3.

The Kind Heart Foundation sponsored charity healthcare programs and scholarships

In 2021, the Kind Heart Foundation continued to support health programs by screening and building a model of community-based non-communicable disease management and thalassemia genetic screening. The Foundation also covered all costs of lens replacement surgery and free glasses for 6.4 thousand poor elderly people, thereby reducing blindness, increasing labor productivity, and easing the burden on families and society. The Kind Heart Foundation also supported operating expenses for more than a thousand village midwives and provided specialized training for 50 doctors in highland provinces, contributing to improved healthcare for marginalized people with little access to basic health services.

The Kind Heart Foundation sponsored 7 thousand Vingroup Scholarships, continuing to support outstanding students with disadvantaged backgrounds. Vingroup Scholarships are one of the core programs developed and sustained by

the Kind Heart Foundation over the past ten years. The program has provided nearly 41 thousand scholarships to students across the country.

During the period when the Covid-19 pandemic affected teaching and learning in Vietnam, the Kind Heart Foundation donated more than 1 thousand computers, 21 projectors, and nearly 2 thousand smartphones to schools. These donations enabled students from disadvantaged households and ethnic minority groups to continue their online learning. Donations of computer equipment also made an important contribution to Information Technology labs at many schools in poor areas, enabling access to the subject of Information Technology for students from remote areas, broadening their knowledge and helping them keep up with the digital age.



4.

DrAid™ - VinBrain's doctor assistant product won gold in the Corporate Social Responsibility category in ASEAN ICT Awards 2021

The AI-powered product – DrAid™, which support the diagnosis and treatment of Covid-19 patients developed by VinBrain, has been honored with the Gold Award in the Corporate Social Responsibility category of the ASEAN ICT Awards (AICTA) 2021.

DrAid™ is an AI platform that provides Covid-19 diagnosis and treatment solutions based on frontal chest X-ray images. It was a result of the research project between the Department of Medical Service Administration – Ministry of Health in Vietnam and VinBrain. After nearly



half a year of Go Live, DrAid™ has supported diagnosis and treatment monitoring for more than 11 thousand Covid-19 patients free of charge, helping to reduce the risk of community infection and mortality. The product made a strong impression on the AICTA Jury panel for its humanity via supporting doctors in the fight against the Covid-19 pandemic in Vietnam.

5.

Vinschool actively applies technology to enhance the quality of teaching and learning

Vinschool remains at the forefront of applying digital technology in teaching and learning. The integrated learning model is delivered via the Online Learning Management System for nearly 26 thousand students, including 900 classes, more than 15.7 thousand courses, and over 1.4 million assignments and exams. In addition, the Vinschool One application, with more than 40 thousand accounts and 1.9 million student visits, was put into use to enhance communication and engagement between schools and parents. In 2021, Vinschool collaborated with Google and Samsung to test the Google for Education program for the first time in Vietnam with the aim of improving the quality of teaching and learning through technology.



Also in 2021, taking advantage of integrated teaching and online platforms to minimize the impact of the pandemic on students, Vinschool launched the program "No Student Left Behind" with nearly 1 thousand online classes for students nationwide, attracting more than 1 million visits in the first week.

6.

Vinshool brought together tens of thousands of people in the EDURUN charity run

To promote the spirit of sport for health, education and community, Vinschool organized an EDURUN race in 2021. Held in both online and offline formats, the race recorded impressive numbers with 30 thousand runners and a total achievement of more than 400 thousand km, equivalent to about 10 times around the Earth.

With the cooperation and support from thousands of parents, students, employees and participating individuals and organizations, the EDURUN 2021 race raised VND 2.2 billion. Vinschool used this fund to support the renovation and construction of schools and classrooms for poor children in remote areas. Apart from its charitable purposes, the race



enabled participating runners to be aware of the importance of regular exercise and overcoming their own limits to establish the habit of exercise.

In parallel with the program, Vinschool delivered a charity project called The Kien Tao (Shaping the Future) Scholarship to support talented yet disadvantaged students from many localities across the country by providing access to educational programs that meet international standards.

7.

VCCA continued to spread the love for arts in the community

In 2021, VCCA organized eight major exhibitions and 33 art-education events and activities, bringing together over 160 leading Vietnamese and international artists, 350 exhibitions and attracting nearly 400 thousand visitors.

Since its establishment, many exhibitions organized by VCCA are listed by the Ministry of Culture, Sports and Tourism in the **Top 10 Outstanding Fine Arts and Photography events of the year**. In particular, the photography exhibition "Unexpected paths: Views from Europe" was held by VCCA in collaboration with L'Espace in Hanoi in May 2021 and introduced artworks by artists from eight European countries to promote EU-Vietnam



artistic exchanges and cooperation. This exhibit demonstrated the mission of elevating Vietnamese art to world class standard. VCCA organized the "Phu Quoc United Center Art Residency" program to promote cultural and artistic exchanges, build awareness of creativity, fashion and new lifestyles at Phu Quoc United Center, and become an annual event that will attract domestic and international art-loving tourists.



THE FIRST GLOBAL SCI-TECH AWARD IN VIETNAM

One of the biggest annual sci-tech awards in the world

In December 2020, the VinFuture Foundation was established with the mission of enabling scientific research and technological innovation to bring positive changes to people's lives, while creating an equal, fair, and sustainable world for future generations.

The first VinFuture Prize attracted 1.2 thousand partners from 654 leading universities on all continents, 42 National Academies of Science and their members, 51 research institutes and 71 prestigious award winners. The Prize received nearly 600 nominations from 60 countries across six continents. These nominations discussed emerging issues in the global pandemic, energy, materials, climate change, food security, and new technologies.

In January 2022, the first VinFuture Award Ceremony was held in Hanoi to communicate the vision and mission of the VinFuture Foundation to the world.

VinFuture Award's Key Messages:

- 01
- 02
- 03
- 04

It is Asia's largest Sci-Tech Award and one of the most influential awards in the world

It has a noble mission to make positive changes in the daily lives of millions of people around the globe.

It offers a great vision focused on addressing global challenges associated with the United Nations Sustainable Development Goals.

It provides an innovative approach that promotes and supports three under-appreciated aspects: Female Innovators, Innovators in Developing Countries, and Emerging Research Fields



At the first VinFuture Prize ceremony, the grand prize of USD 3 million was awarded for outstanding research and technological breakthroughs that improve people's life quality. The winning scientists were Dr. Katalin Kariko, Prof. Drew Weissman and Prof. Pieter Cullis for the invention of the mRNA technology used in the production of Covid-19 vaccines. Three special prizes of USD 500 thousand each were awarded to Innovators from Developing Countries: Prof. Salim Abdool Karim and Prof. Quarraisha Abdool Karim for their research on effective HIV transmission prevention and AIDS burden relief; to a woman innovator, Prof. Zhenan Bao (USA), for development and application of thin film flexible organic electronics; and to an Innovator with outstanding achievement in an emerging field, Prof. Omar Yaghi (USA), for the discovery of mechanical-metallic framework materials (MOFs).

The Award Ceremony event not only captured the attention of the Vietnamese and global sci-tech community, but it also raised the profile of Vietnam on the world sci-tech map. The event was mentioned in 3 thousand domestic and foreign media articles with special international coverage from CNN, Technode Global, The Statesman, The World University Rankings, and Tech Times.

Along with the prize ceremony, VinFuture organized Sci-Tech Week. This was an opportunity for the Prize Council, the Pre-Screening Committee, and the award recipients to discuss their research paths, their directions, the challenges they overcame, and the resulting changes in people's lives. The discussion encouraged interaction among the delegates, researchers, students, entrepreneurs, and the startup community.

2021 Sustainability Report

Economic Optimization for Sustainable Growth

In 2021, 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 176.

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 electric buses named among the most popular products in the market. Vingroup also maintains its leading position in the real estate segment 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.
Further details can be found in Chapter 3: Report of Management on 2021 Business Performance and 2022 Plan of Action – Vingroup Operations and Financial Performance in 2021 – Page 88.

Ensuring Economic Performance, Effective Growth, and Sustainability

Maintain Recurring, Stable Revenue, and Profit

Following Vingroup's strategy to focus on increasing recurring revenue, in 2021, the Group's recurring revenues continued to grow by launching office and industrial parks projects.

Further details can be found in Chapter 3: Report of Management on 2021 Business Performance and 2022 Plan of Action – Vingroup Operations and Financial Performance in 2021 – Page 88.

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 flexibly combined with owner's equity and domestic and foreign loans for highest cost effectiveness.

Further details can be found in Chapter 1: Vingroup 2021 and Message from the CEO – 2021 Achievements – Page 12.

Make Sustainable Contributions to the Economy

Vingroup's growth is reflected in its commitment to corporate social responsibility. Vingroup was among the **Top 10 Taxpayers** listed by the Vietnam General Department of Taxation in 2020, as announced in October 2021. In addition,

Vingroup was also honored as **Vietnam's Largest Privately Owned Business in 2021**, **Top 10 Largest Businesses** voted by Vietnam Report, 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 of input materials and supplies, capacity, labor relations, social impact, and environmental protection. The potential business partner's

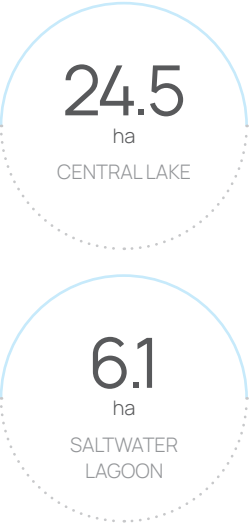
track record in these areas is thoroughly examined by the Group's procurement department. Specifically, an impact assessment report on safety, health and environment is required as part of the supplier selection or direct award process for industrial manufacturing activities. In addition, the environment friendly products or materials are also added as a criterion for selecting partners and suppliers in the field of Hospitality and Health.

Sustainability in Project Selection and Development

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.

In its new Industrials businesses, Vingroup focuses on environmentally friendly products such as electric scooters, electric cars, and electric buses. To save energy, the VinFast automobile manufacturing complex is designed to be eco-friendly. To demonstrate corporate social responsibility to the community around the manufacturing complex in Hai Phong and the people affected by the project, VinFast has implemented a plan to consult stakeholders and support the conservation of cultural heritage from the project's potential impact. In addition, the Company also developed a grievance redress mechanism to resolve community complaints and made it publicly available to the local authorities and relevant stakeholders.



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. Given its achievements recorded in recent years, Vinhomes is confident that it can further develop net-zero megacities in the future that meet international green building standards under the strategy of Sustainable City – Net-Zero City development. By developing ecological, green and smart cities, Vinhomes is committed to join hands with the Government to reach “net zero” by 2050.

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 our 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, including energy saving targets, water consumption norms for domestic use and tree watering at facility and regional levels, and seeking energy commitment from its business facilities with clear targets, by analyzing monthly electricity and water consumption to identify any wastes and effective countermeasures. 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 the field of Healthcare, Vinmec adopts rigorous processes to collect, sort and store medical waste in accordance with regulations. The effluent is processed by Vinmec's large waste-water 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.

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 38.

Sustainable Products and Services

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

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 2021, Vingroup continued to play its role as the

founding member 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. On December 2, 2021, CEO Nguyen Viet Quang represented the Group in this discussion as a member of the NPAP Working Group, which



is responsible for formulating strategies and guiding the execution of NPAP. Vingroup had the opportunity to share its experience with the business community, contribute to building and implementing a circular economy, and mitigate plastic waste pollution in Vietnam.

In the Industrials segment, all waste gases and water from production workshops are entirely treated by high-tech treatment systems approved by the Ministry of Natural Resources and Environment. The Company has built and is applying an environmental management system that complies with the ISO 14001:2015 standard. The Company is storing, collecting, segregating and treating all waste in accordance with Circular No. 22/2015/TT-BTNMT and Decree No. 08/2015/ND-CP. VinFast is committed to complying with the IFC performance standards in monitoring and controlling the emission of waste gases and water into the environment.

In Hospitality segment, Vinpearl installed automated wastewater monitoring systems for facilities that generate large volumes of wastewater, developed plans on control and reuse of treated wastewater, improved pumping systems and treated wastewater collection tanks to meet Vietnamese technical regulation QCVN 14:2008/BTNMT. Reused wastewater used for plant watering in the resorts accounts

for 28-35% of the total domestic water of the production facilities, reducing the need for underground water and water in reservoirs. At Vinpearl, waste is collected and sorted to identify supplies and equipment that cannot be repaired and need to be disposed, thereby minimizing 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, solid waste collection facilities are fully equipped across all Vinmec hospitals and clinics. Vinmec maintains the quality of output wastewater at the National Technical Regulations, installs a post-flue boiler system that meets the Technical Regulations on industrial wastewater. All of the liquid wastes are managed by a centralized treatment system in the hospital before being discharged into the local wastewater treatment plants. In addition, infectious and hazardous waste are treated by qualified contractors in accordance with the law. 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, to minimize the risk of waterborne infections.

Efficient Saving in Resource and Energy 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. Some highlighted activities include using energy-saving LED bulbs, installing additional mobility sensors are added in public areas for automated switch-on/switch-off.

In the Industrials segment, VinFast is a pioneer in reusing treated wastewater to water trees and grass around the factory. This initiative has saved about 120 thousand cubic meters of clean water per year. As a major energy consumer, the VinFast Hai Phong automobile manufacturing complex rigorously adheres to the Law on Energy Efficiency No. 50/2010/QH12 promulgated by the

National Assembly on June 17, 2010 in order to use energy more economically and efficiently. In 2021, VinFast continued to implement the energy-efficiency management program and the water conservation program, and commissioned an independent consultant to conduct an energy audit in accordance with the Law on Energy Efficiency. VinFast continues to implement solutions optimizing manufacturing processes and machinery operation. At the automotive paint shop, the factory adjusts and optimizes the time to turn on and off the circulation fan, exhaust fan, and supply air blower when starting, operating and stopping the automotive paint line to reduce power consumption. The audit results show that the energy consumption per product has decreased by 20% for automobiles and by over 15% for e-scooters since 2020.

In Hospitality segment, Vinpearl reduces light intensity in corridors and rooms, prioritizing the operation of large capacity systems. Vinpearl has also installed sensors that adjust the water flow of faucets, and put an adequate amount of water in the toilet tanks in public areas, to help minimize water consumption. For power consumption, Vinpearl plans to install the cooling tower water treatment solution using Ewater electromagnetic technology to improve the efficiency of refrigeration equipment, reduce operating costs, save energy and reduce the quantity of waste chemicals released into the environment. Vinpearl has replaced older air conditioners with more energy-efficient gas and issued regulations on standard temperature settings for the air

conditioning systems of service areas. Vinpearl switched to dual chip/magnetic key cards as an energy saver when guests leave their room. To reduce water consumption, Vinpearl invests in automated irrigation controllers for the most efficient water use for plants and green grass. To reduce water consumption during winter and rainy season, Vinpearl plans to utilize rainwater for many operating activities. For the consumption of chemicals and fertilizers, Vinpearl trains employees on how to use chemical fertilizers in a scientific and efficient manner. The procurement team is responsible for quality purchases, developing standards on the frequency and amounts of chemicals and fertilizers applied, and uses surplus food or agricultural raw materials to make eco-friendly compost.

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 the Industrials segment, Vingroup focuses on the development of electric cars, e-scooters 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 Real Estate segment, "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 117ha 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 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 2021, the TechnoPark Tower in Vinhomes Ocean Park won the **Most Intelligent District** award at the prestigious international IBcon Digie Awards 2021 (USA), and was awarded the V4 LEED Platinum Green Building Certificate by the US Green Building Council, making its way to the Top 10 smart buildings in the world. The core building blocks of Smart Security, Smart Operations Management and Smart Applications have been



adopted to achieve the goal of saving energy, optimizing utilities and ensuring a green standard working environment. The smart lighting and air-conditioning systems of the building have nearly 8.6 thousand sensors that allow automatic switch-on, switch-off or brightness adjustment and temperature, humidity, and CO/CO₂ concentration management in target areas that produce significant savings in energy costs. TechnoPark Tower is one of the few office buildings in Asia to have been designed and operated according to LEED Platinum standards – the highest standards set by the U.S. Green Building Council, which can lead to 17.4% reduction of annual energy consumption compared to baseline projections. The building is covered with 26mm thick Low-E energy-saving box glass combined with internal fireproof drywall to prevent two-way heat transfer. The tower's power network is equipped with a 3 thousand m² floating solar panel system on the nearby lake, providing green energy output of up to 600 KWp.

In Hospitality segment, Vinpearl has developed a Go Green project to minimize disposable plastic and nylon bags and has converted to environmentally friendly materials for most consumable items. such as 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 instead of utensils made of plastic or nylon. Since February 2020, a set of environment friendly standards developed by Vinpearl for dry and wet consumables, such as tea, coffee, towels, etc., has also been piloted in its resort chain. In parallel, VinWonders implements

a Solar Energy project at Safari Phu Quoc with an environmentally friendly design, covering 45% of the facility's electricity needs, equivalent to nearly 693 thousand Kwh/year. In 2022, VinWonders Phu Quoc also aims to deploy a solar energy project, providing additional electricity for the upcoming Hai Vuong Palace and the current entertainment and operation areas, expected to supply 70% of the operating electricity.

At Vinpearl Safari, veterinary activities and compliance with standards on animal care and welfare were given top priority to create a natural habitat to the maximum extent possible to promote animal health, growth and development. The fact that several animals belonging to endangered species listed in the Red Book have reproduced in our safaris is a noteworthy sign for our conservation efforts. In 2021, there were 282 newborns at Vinpearl Safari Phu Quoc animal conversation park alone, including many rare animals: Bengal tigers, white rhinoceros, giraffes, Indochinese silver langur, binturong, Arabian oryx and grey crowned crane. Vinpearl Safari is honored to be one of the first three zoos of the Southeast Asian Zoos and Aquariums Association to receive the association's certificate of animal welfare in compliance with international standards. 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. For 2022, Vinpearl Safari's goal is to directly participate in wildlife rescue, promote education and communication activities in order to raise public awareness of environmental protection and wildlife conservation.

In the Healthcare segment, Vinmec has managed, optimized and utilized components from damaged and liquidated medical equipment to repair and recycle components for medical devices encountering problems during operation, thereby minimizing metal waste into the environment. Accordingly, 70% of medical equipment problems arising in the year were actively handled and optimized by Vinmec's in-house team instead of using newly-purchased components. In 2021, Vinmec also switched to environmentally-friendly materials and facilities in patient rooms.

In the Education sector, VinUni focused on energy saving and waste reduction during the entire construction phase. Specifically, 84% of VinUni's campus is made up of landscapes and greenery. VinUni also installed a 1 thousand sqm rooftop PV system, providing around 600kWh per day and generating a total output of over 163.8 thousand kW. In addition, VinUni installed a tap water filter system around campus and an automatic bottle filling system across the entire campus along with screens displaying the number of plastic bottles saved. According to school statistics, this system has helped eliminate more than 170 thousand plastic bottles from being discarded at VinUni in 2021.

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. VinFast has taken the initiative in creating an ecosystem of smart EVs and smart e-motorcycles, thereby actively reducing pollution from vehicles. VinFast developed a network of battery charging stations nationwide to serve customer needs. By providing battery rental, VinFast bears the risks related to battery quality and life for its customers, in an effort to optimize the customer experience while proactively promoting battery recycling to minimize environmental impacts. 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. Vinmec has developed the MyVinmec application to enhance the customer experience. This is one of the top six medical applications in Vietnam on the App Store, with features to help customers book appointments, make medical declarations, track medical examination and treatment results, and support insurance declaration features. These convenient health services reduce patient waiting time and add features to serve customers at the hospital.

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

In 2021, 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.

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.

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

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

Fairness and Transparency with Business Partners and Responsibility to Customers

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, 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 food purity, while also promoting an active lifestyle that includes healthy foods and sport activity.

In 2021, when the hospitality continued to be hard hit by the Covid-19, Vingroup put the safety of its customers first. 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 Youth Education and Development

In the Healthcare sector, following a successful 2020, physician training and entry level competencies improvement were again among Vinmec's main objectives in 2021. Through programs such as "Refreshment training on stem cells applications for breakthrough treatment" and "Clinical genetics training", hundreds of medical doctors engaged in mutual learning, research and practice, thus building a culture of learning in the system. Continuing Medical Education and

Continuing Nursing Education were provided to update the knowledge of Vinmec medical staff and to engage a large number of trainees from other medical facilities and hospitals for mutual learning. In 2021, Vinmec organized training, with certificates granted, to a large cohort of staff in charge of Infection Prevention and Control, members of the Infection Prevention and Control Council, and trainees of the "Intravenous Therapy" program and the "Wound Care" program. Also in 2021, three new Vinmec Continuing Medical Education and Continuing Nursing Education programs were approved by the Ministry of Health to validate Vinmec's professional capacity in the training sector. In terms of international cooperation in training, and despite challenges caused by Covid-19, Vinmec managed to send its doctors for long-term training courses at the University of Pennsylvania and the University of Paris Descartes as planned.

In the Education sector, Vinschool demonstrated its social responsibility by developing its students into active agents in volunteer activities. Students at the Gifted and Talented Education Center organized various knowledge-sharing projects in the community, such as the Hoi Hai Ma Exhibition, a fundraising event, History Bookstore, Art Talk forum and symposiums. As the organizer of 1.1 thousand Vingroup Sci-Tech Scholarships, by the end of 2021, VinUni granted 104 full master's and doctoral scholarships for Vietnamese students to study at prestigious universities abroad in the fields of AI, information security, new materials, biomedicine, and other key disciplines. VinUni also successfully launched the program "Bringing STEM Education to High school Students" program, established over 50 clubs, and shared free STEM courses on an online learning platform for high school students nationwide. VinUni is one of five universities that successfully completed the pilot phase of building a Lifelong Learning Model under the program of the Ministry of Education and Training. At the request of the Ministry of Health, VinUni successfully organized



a course for Clinical Trainers for the health sector for the first 28 national core trainers in Vietnam. VinUni students built the Young Change Maker and UpYouth portals to help students equip themselves with career knowledge, business knowledge, and start-up skills, thus inspiring them to connect with industry and entrepreneurship mentors to pursue their dreams.

In November 2021, the Vingroup Innovation Fund (VinIF), driven by its goal to transform training and research in science and technology and to create a platform for young talents, awarded 300 scholarships worth VND 40 billion to excellent graduate and doctoral students in 13 majors.

Financing and Training to Drive Science & Technology

In 2021, continuing the mission of building a team of high-quality researchers and technology engineers equipped with practical problem solving skills, VinAI continued to recruit and provide the "AI Residency" program to incubate AI talent for Vietnam. Interns received 19 PhD scholarships for study in the world's top 20 universities in Computer Science. By the end of 2021, the Program had enrolled six cohorts. Some of these trainees are the authors or co-authors of 24 published works at leading global conferences.

Improving Community Welfare

Through the Kind Heart Foundation, Vingroup has supported many social activities throughout the country. In 2021, the Kind Heart Foundation continued its programs to build houses of compassion and flood-proof houses, and 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

With the support of VinIF and VinBigData, PhD scholarships worth VND 150 million and master's scholarships of VND 120 million per year were awarded. This was the third year in a row that Vingroup awarded scholarships for domestic master's and doctoral programs to help build a pool of high-quality scientists in Vietnam. In September 2021, VinIF Foundation awarded 30 post-doctoral fellowships with a total value of VND 11 billion to Sci-Tech PhDs. This is the first Vietnamese postdoctoral fellowship sponsored by a private foundation to encourage students to contribute to and develop careers in Vietnam.

Also in 2021, VinBrain continued to implement the VinBrain Internship Program in its second year. Accordingly, interns were able to participate in VinBrain's AI projects, and joint research projects with leading universities such as Stanford University, the University of California San Diego, and the University of Toronto. Upon completion of their internships, 23 interns signed employment agreements with VinBrain.

provides care and education for orphans and the elderly with no one to rely on. The Kind Heart Foundation built more stations, roads with lighting systems, and clean water supply systems in disadvantaged areas across the country.

During 2021, the Foundation timely organized programs to help the victims and repair or rebuild severely affected buildings because of natural disasters. In particular, the Foundation built a new resettlement area, 13 community-based disaster shelters, 30 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

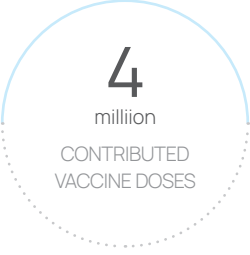
also participated in a number of other donor-supported activities, such as support for local foundations, and sponsored thousands of patients with severe illness and those in particularly difficult circumstances who send letters to the Foundation for help.



Joining National Efforts in Fighting Covid-19 Pandemic

In 2021, Vingroup joined the health sector in Covid-19 prevention and provided a large quantity of machinery and equipment, Covid-19 antigen test kits and ventilators to hospitals for treatment of Covid-19 patients. Vingroup donated VND 20 billion to the Institute of Vaccines and Medical Biologicals (IVAC) under the Ministry of Health to facilitate its research and clinical trials of the "Made in Vietnam" Covid-19 vaccine, COVIVAC, and contributed four million vaccine doses to the Covid-19 Vaccine Fund managed by the Ministry of Health.

As soon as the Covid-19 pandemic arrived in Vietnam in May 2021, VinBiocare looked for partners and signed an agreement with Arcturus Therapeutics Biotechnology Company (United States) to receive an exclusive technology transfer for the manufacturing of Covid-19 mRNA vaccines at the end of July 2021. Since then, VinBiocare has completed building the infrastructure as well as training human resources Vietnam can be self-sufficient in vaccine production, to fight the pandemic and help the country recover and develop sustainably.



In response to the Prime Minister's call for stronger technology in Covid-19 prevention, Vingroup provided to the Ministry of Health million test samples, which helped build local testing capacity. The Group also completed its negotiations and provided to the Ministry of Health 500 thousand Remdesivir drug vials licensed by the US FDA to promptly support treatment of Covid-19 patients.

Corporate Governance

Strengthen Corporate Governance and Management Capability

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, focusing on depth and quality of development rather than breadth.
- Streamline the organization and the system of regulations and procedures to improve productivity and efficiency

- Promote learning by developing training programs for leaders at all levels, so that training becomes a development strategy of the Group
- Build the Vingroup Family with a focus on 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 122.

Risk Management

Risk management focuses on key risks identified in each and every procedure and business area. To better identify and control risk, Vingroup has developed clear strategies including operational risk, compliance risk, financial risk, and quality management. In particular, for risk management in the work environment, Vingroup adopted a comprehensive approach to ensure the safety of its employees by having various procedures in place, providing training on labor safety, firefighting and fire prevention, and by adhering to Vietnamese laws and international standards. Specifically, in addition to pre-employment training on occupational safety for factory workers, VinFast also conducted risk assessments and safety inspections for its entire production lines and equipment before being put into operation and undertook annual assessment of the working environment to ensure the safety conditions of the working environment are met, report and investigate occupational accidents to determine root causes and take corrective/ preventive measures.

Vinmec followed security and safety requirements in the workplace according to JCI International standards, the world's most prestigious standards in patient care, infection prevention and control, improved treatment efficiency for patients and hospital management. Given complicated developments of Covid-19, Vinmec provided personal protective equipment for Covid-19 to all of its medical workers. In addition, Vinmec also strengthened efforts to improve immunity and maintain the mental stability of medical staff engaged in the fight against the pandemic.



Delivering Transparency

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. The Policy covered (1) anti money laundering, (2) prevention of anti-bribery and corruption, (3) internal transaction controls, and (4) guidelines on sanctions laws of other countries.

Regarding 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.

Regarding industrial production, to expand business globally, VinFast is committed to complying with all domestic and foreign anti-corruption laws, especially the American Anti-Corruption Act. VinFast is developing and will soon introduce its "Ethics and Compliance" Program, which includes an Anti-Corruption Policy in Foreign Countries, covering such areas as Compliance Policy Coordination, Auditing and Reporting, Training, Document Retention, and Violation Reporting. Anti-bribery and anti-corruption sample clauses are standard clauses for all contracts signed by and between the Company and its partners.

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 – Appendix – Page 180.



Vinpearl Discovery Coastalland Phu Quoc (Kien Giang)

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:

Protect Employee Rights and Equality

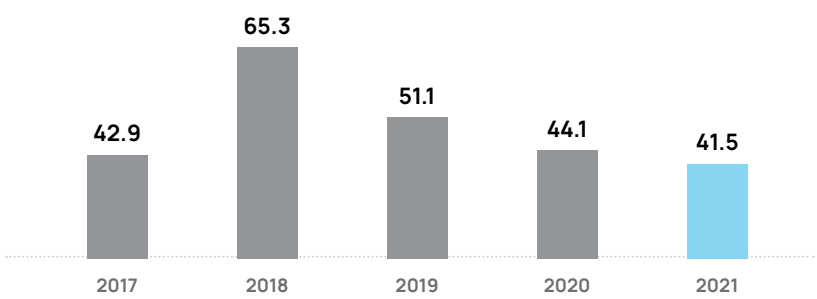
Vingroup respects the contributions made by all employees, regardless of nationality, age, gender, or educational background. The Group manages and promotes employees on the basis of their productivity and performance, providing equal opportunity for every individual so that all can develop their abilities to their fullest potential

Recruitment and Human Resources Strategy

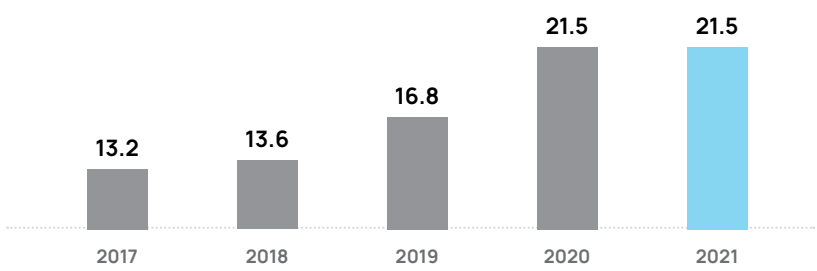
- Vingroup recruits capable candidates who seek to work in a fast-paced, dynamic, creative and professional environment.
- The recruitment process at Vingroup is clear and efficient. And the compensation packages are fair and merit-based.
- The Group cultivates a modern, efficient and professional work 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 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 shops with leading experts, professors and researchers for Vingroup's people to gain further knowledge.

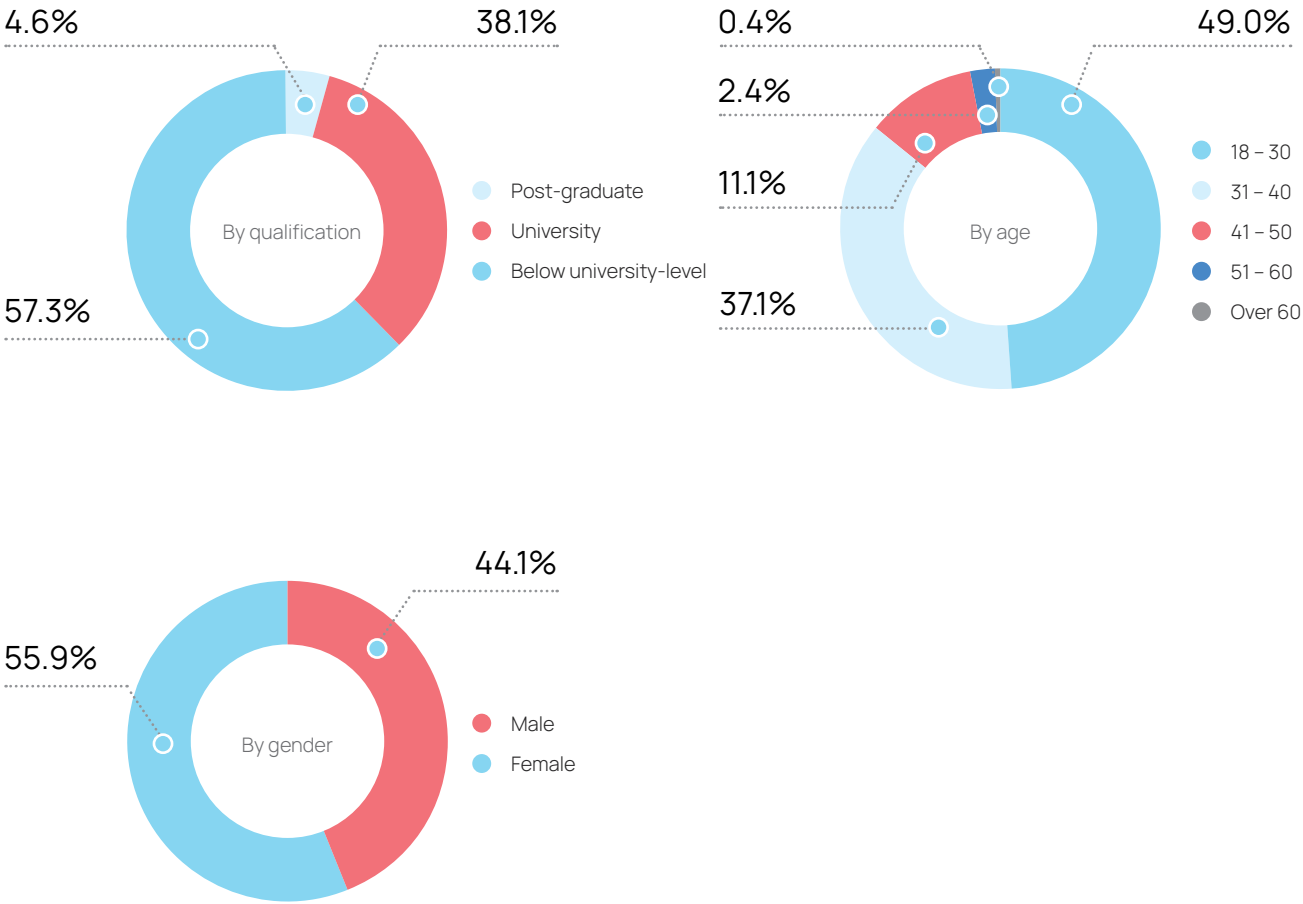
Number of Employees
(people)



Average Income
(VND million/person/month)



2021 Employee Distribution



Employee Benefits and Work Environment

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 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 and PVI to develop and implement health-insurance programs exclusively for its employees.

The Group regularly reviews and revises welfare policies, offering more practical remuneration for all employees.

Employee Benefits

- Mobile phones, 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.

Focus On Sustainable Development of the Human Resources

One of Vingroup's Work Environment criteria is: "Training is a priority and should be carried out in an efficient manner".

In 2021, 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. At Vinpearl for example, its staff and employees completed more than 74 thousand hours of lectures and two million hours of lessons. At Vinmec, the hours of lessons reached nearly 87 thousand hours.

With the support of Cornell University, VinUni has provided training on active learning methods to all faculty members. Young faculty members are sent to Cornell University and the University of Pennsylvania to develop the next generation of faculty leaders and research leaders. The university also launched the “Self-Study to be Your Best Self” program to enhance the capacity of leaders and staff to meet the requirements of the university’s development. VinUni also built the open learning portal LifeLongLearning@VinUni to foster a culture of lifelong learning, contributing to the development of Vingroup’s future leaders.

The training courses were organized in an innovative manner, coupled with application of advanced technologies and methodologies such as: digitizing training materials, delivering online training courses to promote employees’ continuing learning and self-development to improve efficiency.

Vingroup conducted skill tests and other assessments to screen and classify employees 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 2021 training activities:

- 1. Launching the “Self-study to be your best self” program to promote self-research and self-learning for personal improvements among Group employees. Vinmec advocated and effectively implemented the training program as guided by the Group that provided more

than 1.7 thousand hours of self-study in a series of program activities and more than 3.2 thousand of self-study on LinkedIn Learning and the SABA system.

- 2.Future leader training and development programs: All core employees developed their own Personal Development Plans. Future leader training and development programs via mentorship of executives. Future leader training programs – for such positions as Future leader training programs – for such positions as Vinpearl/Vinhomes/Vincom Retail 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, Vinpearl, Vinmec, Vincom Retail, Vinhomes, and Vinschool, etc.
- 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 2021, to ensure compliance with Covid-19 prevention requirements and deliver “Connectedness- Protection – Development”, Vinhomes developed and organized a series of virtual community activities that provide residents with interesting and useful experiences and enable them to stay connected and share positive human values in Vinhomes urban areas. Vinhomes urban areas will shape a new, civilized, modern and humane lifestyle for its residents.

The Group also organized a series of Marine-inspired team-building events, including physical and tactical exercises, which required mental and physical strength, efforts to push beyond personal limits, team spirit, courage and determination to overcome challenges. The program created memorable moments, brought excitement, and desire to win while bonding all employees and P&Ls across all regions. 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 six years of operation, the Vinclub internal social network released its Vinclub mobile application 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 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: Tet gifts for the poor, “Blood Donation Day”, clearly reflecting Vingroup’s “COMPASSION” core value.

Vingroup is proactive in developing harmonious communities at its projects through healthy and meaningful activities. Besides annual special occasions, Vingroup also initiates community sports events, attracting a large number of its residents nationwide, such as training programs for team sports, Christmas decoration contests, Taichi performance contests, reality TV programs on family cuisine, the Good People – Good Deeds program, Youth Chess Championships, English Camps for children to build knowledge of young participants, and 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
 - Develop a strong culture and solidarity
- Focus on sustainable development of the human resources
 - Foster team spirit by organizing union and community activities

Managing Corporate Social Responsibilities

- 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, 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 for prospective buyers of residential properties; 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	<i>Further details can be found in Chapter 5: Sustainable Development – 2021 Sustainability Report – Page 158.</i>
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 Issues

Vingroup constantly reviews its operations and maintains communications with stakeholders to identify critical issues facing the Group. These issues are ranked based on their level of concern to stakeholders and their impact on corporate operations in order for us to prioritize Action plans and resources.

Based on Vingroup's analysis, critical issues identified that need to be addressed are discussed in the following paragraphs:

- **For shareholders and investors:** economic efficiency, presence in the market
- **For local communities:** wastewater and waste, energy, local community
- **For employees:** 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.



Appendix – Transparency Regulations

I. General Provisions

1. Scope and Subjects

- 1.1

This Policy governs the following: (i) prevention of money laundering, (ii) prevention of bribery and corruption, (iii) internal transaction controls, and (iv) sanctions laws of other countries to be known/complied with to avoid any impacts on Vingroup's 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

- 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 games and casino business: CDD is required when the Customers perform financial transactions valued at least VND 60 million in a day.
- 1.1.2

For real estate management, real estate brokerage, real estate marketplace services: CDD is required in providing brokerage services in real estate trading and management to Customers.
- 1.1.3

For money exchange services; provision of intermediary payment services: CDD is required 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.

1.2

Information Required for CDD

- 1.2.1

For individual customers,

a.

Individual customers of Vietnamese nationality: first and last 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 (foreign nationals, overseas Vietnamese): first and last 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 who are stateless individuals: first and last name; date of birth; occupation, position; visa records; visa issuing agency; registered address of permanent residence in the foreign country and Vietnam;

d.

Individual customers who have multiple/dual nationality: first and last name; date of birth; occupation, position; visa records; visa issuing agency; registered address of residence in Vietnam; nationalities; registered addresses of residence in the nation(s) they bear citizenship status.

- 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 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;

2. Categorizing Customers According to Risk Levels

- 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 Part II.
- 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 financing 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 individual 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 members of the board of directors with names and permanent addresses, members of the board of 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.

b.

The Suspicious Transaction Reporting Office shall check and compare customer information with Blacklists, 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

3. Review, Detection, and Handling of Suspicious Transaction

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 to promptly detect signs of suspicious transactions, and shall apply the measures described in these Regulations 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 these Regulations.
- 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 Blacklist, 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 three working days from the date of application. If the Group does not receive a response from the competent state authority in Part II, Section 3.3.1, 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.

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

- 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.
- 4.1

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 these Regulations for at least five 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 these Regulations, including, but not limited to:

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. Prohibited Practices for Suppliers

- 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;

4. Requirements for Third Parties in Business Activities

- 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. But, 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 approved by Vingroup if not related to public duties to be performed by the government official before, 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.
- 4.1

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 these Regulations 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 these Regulations.

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

- 7.1

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

The Compliance Officer shall inspect and ensure that this Regulation is practiced by suppliers and that it is consistent with legal updates.

8. Accounting and Bookkeeping

- 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 Regulation and Vingroup's archive policies.

9. Procedures Applicable to Government Procurement

- 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:
- 9.1.1

Bidding documents must be approved by the Compliance Officer prior to submission;
- 9.1.2

Bidding documents must be, in all respects, compliant with these Regulations;
- 9.2

Suppliers are prohibited from conspiring with other parties or entities in submission of bidding documents for an unjustified purpose;
- 9.3

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.
- 9.4

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 Board of Management in accordance with the Enterprise Law.
- 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 these Regulations, 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 Regulation. 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 these Regulations.

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**).
- 1.2

Vingroup must ensure that none of its employed or contracted officers, employees, consultants or contractors are Sanctioned Persons.
- The Sanctioned Person

may be an individual or an entity:
- a.

domiciled in, incorporated under the laws of, or owned by, controlled by, or acting on behalf of a person domiciled in or incorporated under the laws of any country or territory that is the subject matter of the Sanctions Laws applied in their entirety to the country or territory;
- b.

listed on, or owned or controlled by a person, or acting on behalf of a person on OFAC's list of "Specially Punished Nationals and Blocked Persons List", or any similar list (including any list of individuals or entities specifically designated for sanctions) issued by, or any publication of the imposition of the Sanctions Law made by the US Department of State, the US Department of Commerce, the US Department of the Treasury or any other US Government agency, the United Nations, the EU, Vietnam, the Monetary Authority of Singapore or the National Secretariat On Economic Affairs of Switzerland; or
- c.

Are the subjects blocked from trading under any Sanctions Law.

2. Compliance Officer

- 1.3 Vingroup warrants not to establish business relations or enter into a transaction, directly or indirectly, with any Sanctioned Persons, 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, or 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 Territory (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 warrants that its Employees and Agents do not conduct business (on behalf of Vingroup) with any person or entity residing or incorporated in the Sanctioned Territory, or conduct any other action in a manner that may result in a breach of any Obligation to Comply with Sanctions and Sanctions Law applicable to Vingroup.

Sanctioned Territory means any country or territory that is the subject of sanctions under any Sanctions Law.

- 1.7 All contracts that customers, consultants, contractors, service providers or other partners sign with Vingroup must ensure that none of their managers, employees and agents 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.

- 2.1 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 these Regulations 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.

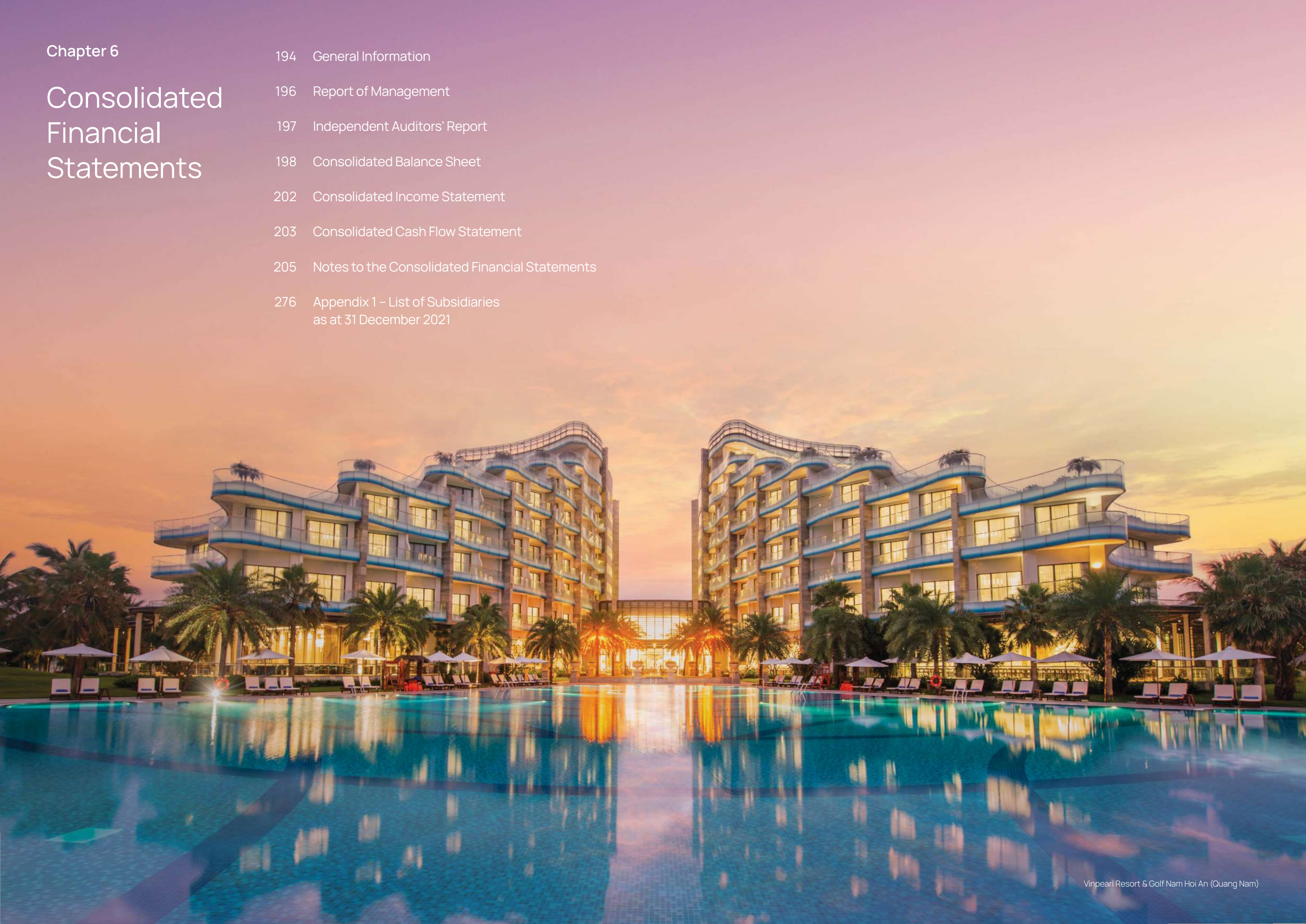
3. Addressing Non-compliance

- 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 these Regulations 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.



Consolidated Financial Statements

194	General Information
196	Report of Management
197	Independent Auditors' Report
198	Consolidated Balance Sheet
202	Consolidated Income Statement
203	Consolidated Cash Flow Statement
205	Notes to the Consolidated Financial Statements
276	Appendix 1 – List of Subsidiaries as at 31 December 2021



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 71st amendment dated 16 February 2022 as the latest.

The Company's shares were officially listed on the Ho Chi Minh City Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The Company's head office is registered at No. 7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam. Its branch is located at No. 72, Le Thanh Ton Street and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

Board of Directors

Các thành viên Hội đồng Quản trị trong năm và vào ngày lập báo cáo này như sau:

Mr. Pham Nhat Vuong	Chairman
Ms. Pham Thuy Hang	Vice Chairwoman
Ms. Pham Thu Huong	Vice Chairwoman
Ms. Nguyen Dieu Linh	Vice Chairwoman
Mr. Nguyen Viet Quang	Vice Chairman
Mr. Adil Ahmad	Independent Board member appointed on 24 June 2021
Mr. Chin Michael Jaewuk	Independent Board member appointed on 24 June 2021
Mr. Ronaldo Dy-Liacco Ibasco	Independent Board member appointed on 24 June 2021
Mr. Park Woncheol	Board member resigned on 24 June 2021
Mr. Le Khac Hiep	Vice Chairman cum Independent Board member
Mr. Marc Villiers Townsend	Independent Board member resigned on 24 June 2021
Mr. Ling Chung Yee Roy	Independent Board member resigned on 24 June 2021

Board of Supervision

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Nguyen The Anh	Head of Board of Supervision
Ms. Do Thi Hong Van	Member of Board of Supervision
Ms. Nguyen Hong Mai	Member of Board of Supervision appointed on 31 March 2021
Mr. Dinh Ngoc Lan	Member of Board of Supervision resigned on 31 March 2021

Management

Members of Management during the year and at the date of this report are:

Mr. Nguyen Viet Quang	Chief Executive Officer
Ms. Mai Huong Noi	Deputy Chief Executive Officer
Mr. Pham Van Khuong	Deputy Chief Executive Officer
Ms. Duong Thi Hoan	Deputy Chief Executive Officer
Ms. Nguyen Thi Diu	Deputy Chief Executive Officer resigned on 29 March 2021

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 2021 in accordance with the Letter of Authorisation No. 009/2021/GUQ-TGD-VINGROUP dated 12 July 2021.

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 2021.

Management’s Responsibility in Respect of the Consolidated Financial Statements

Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated financial statements, management is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards for the Group have been followed, subject to any material departures disclosed and explained in the consolidated financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue its business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying consolidated financial statements.

Statement by Management

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021 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
31 March 2022

Independent Auditors’ Report

To: The Shareholders of Vingroup Joint Stock Company

We have audited the accompanying consolidated financial statements of Vingroup Joint Stock Company (“the Company”) and its subsidiaries (collectively referred to as “the Group”) as prepared on 31 March 2022 and set out on pages 6 to 95, which comprise the consolidated balance sheet as at 31 December 2021, 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 2021, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



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

Hanoi, Vietnam
31 March 2022



Nguyen Tran Trung
Auditor
Audit Practising Registration
Certificate No. 5096-2019-004-1

Consolidated Balance Sheet

as at 31 December 2021

Currency: VND million

Code	Assets	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		161,374,270	166,013,805
110	I. Cash and cash equivalents	5	18,352,236	29,403,688
111	1. Cash		10,330,320	9,076,372
112	2. Cash equivalents		8,021,916	20,327,316
120	II. Short-term investments		8,080,448	10,413,625
121	1. Held-for-trading securities	6.1	4,909,495	5,897,650
123	2. Held-to-maturity investments	6.2	3,170,953	4,515,975
130	III. Current accounts receivable		72,186,627	52,395,927
131	1. Short-term trade receivables	7.1	20,004,799	16,026,874
132	2. Short-term advances to suppliers	7.2	21,271,470	15,346,915
135	3. Short-term loan receivables	8.1	14,824,123	8,539,910
136	4. Other short-term receivables	9	16,651,053	12,789,024
137	5. Provision for doubtful short-term receivables	10	(564,818)	(306,796)
140	IV. Inventories	11	50,425,325	62,495,269
141	1. Inventories		52,534,314	63,606,541
149	2. Provision for obsolete inventories		(2,108,989)	(1,111,272)
150	V. Other current assets		12,329,634	11,305,296
151	1. Short-term prepaid expenses	12	1,299,866	2,753,060
152	2. Value-added tax deductible		6,795,531	4,584,086
153	3. Tax and other receivables from the State	22	609,199	913,987
155	4. Other current assets	13	3,625,038	3,054,163

Consolidated Balance Sheet^(continued)

as at 31 December 2021

Currency: VND million

Code	Assets	Notes	Ending balance	Beginning balance (Restated)
200	B. NON-CURRENT ASSETS		267,010,195	257,327,072
210	I, Long-term receivables		598,956	7,379,649
215	1, Long-term loan receivables	8,2	455,249	6,015,000
216	2, Other long-term receivables	9	143,707	1,364,649
220	II, Fixed assets		130,695,959	127,184,486
221	1, Tangible fixed assets	14	106,067,440	104,192,670
222	Cost		132,703,787	123,079,058
223	Accumulated depreciation		(26,636,347)	(18,886,388)
227	2, Intangible fixed assets	15	24,628,519	22,991,816
228	Cost		31,311,619	26,013,000
229	Accumulated amortisation		(6,683,100)	(3,021,184)
230	III, Investment properties	16	35,133,258	34,725,866
231	1, Cost		43,552,966	41,248,115
232	2, Accumulated depreciation		(8,419,708)	(6,522,249)
240	IV, Long-term assets in progress		83,325,334	67,921,619
242	1, Construction in progress	18	83,325,334	67,921,619
250	V, Long-term investments		9,230,804	7,491,761
252	1, Investments in associates, jointly controlled entities	19,1	293,494	2,803,393
253	2, Investments in other entities	19,2	8,831,485	4,576,705
254	3, Provision for long-term investments	19,2	(45,470)	(123,532)
255	4, Held-to-maturity investments	6,3	151,295	235,195
260	VI, Other long-term assets		8,025,884	12,623,691
261	1, Long-term prepaid expenses	12	5,714,976	8,342,477
262	2, Deferred tax assets	36,3	867,364	1,545,853
268	3, Other long-term assets	13	299,089	1,032,337
269	4, Goodwill	20	1,144,455	1,703,024
270	TOTAL ASSETS		428,384,465	423,340,877

Consolidated Balance Sheet (continued)

as at 31 December 2021

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance (Restated)
300	C. LIABILITIES		268,812,599	286,975,562
310	I. Current liabilities		146,445,324	169,222,607
311	1. Short-term trade payables	21.1	19,648,464	18,511,262
312	2. Short-term advances from customers	21.2	21,680,341	37,277,334
313	3. Statutory obligations	22	5,657,022	7,805,236
314	4. Payables to employees		1,318,795	938,186
315	5. Short-term accrued expenses	23	26,282,817	24,674,957
318	6. Short-term unearned revenues	24	3,187,424	4,950,452
319	7. Short-term other payables	25	40,561,593	43,450,189
320	8. Short-term loans and debts	26	20,036,906	25,971,982
321	9. Short-term provisions	28	8,071,962	5,643,009
330	II. Non-current liabilities		122,367,275	117,752,955
333	1. Long-term accrued expenses	23	1,657,979	1,107,530
336	2. Long-term unearned revenues	24	4,348,409	5,320,738
337	3. Other long-term liabilities	25	1,650,171	6,257,218
338	4. Long-term loans and debts	26	102,011,250	98,309,224
339	5. Exchangeable bonds	27	9,488,495	5,505,646
341	6. Deferred tax liabilities	36.3	1,033,936	876,286
342	7. Long-term provisions	28	2,177,035	376,313

Consolidated Balance Sheet (continued)

as at 31 December 2021

Currency: VND million				
Code	Resources	Notes	Ending balance	Beginning balance (Restated)
400	D. OWNERS' EQUITY		159,571,866	136,365,315
410	I. Capital	29	159,571,866	136,365,315
411	1. Issued share capital		38,675,533	34,447,691
411a	- Ordinary shares with voting rights		38,052,148	33,824,306
411b	- Preference shares		623,385	623,385
412	2. Share premium		40,063,173	35,411,957
414	3. Other owners' capital		18,481,872	7,235,206
415	4. Treasury shares		(1,344,123)	(2,284,059)
417	5. Foreign exchange differences reserve		(198,406)	(42,408)
420	6. Other funds belonging to owners' equity		77,845	67,845
421	7. Undistributed earnings		4,718,123	4,359,645
421a	- Undistributed earnings by the end of prior year		4,350,965	3,107,392
421b	- Undistributed earnings of current year		367,158	1,252,253
429	8. Non-controlling interests		59,097,849	57,169,438
440	TOTAL LIABILITIES AND OWNERS' EQUITY		428,384,465	423,340,877

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
31 March 2021

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Consolidated Income Statement

for the year ended 31 December 2021

Currency: VND million

Code	Items	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	30.1	125,780,761	110,755,497
02	2. Deductions	30.1	(92,891)	(265,464)
10	3. Net revenue from sale of goods and rendering of services	30.1	125,687,870	110,490,033
11	4. Cost of goods sold and services rendered	31	(91,623,165)	(93,177,227)
20	5. Gross profit from sale of goods and rendering of services		34,064,705	17,312,806
21	6. Finance income	30.3	16,045,903	31,068,411
22	7. Finance expenses	32	(11,363,667)	(12,804,561)
23	In which: Interest expenses and issuance costs		(10,288,893)	(11,402,385)
24	8. Shares of loss of associates, joint controlled entities	19.1	(41,668)	(265,278)
25	9. Selling expenses	33	(6,909,908)	(7,253,585)
26	10. General and administrative expenses	33	(24,034,459)	(13,403,089)
30	11. Operating profit		7,760,906	14,654,704
31	12. Other income	34	1,164,220	982,699
32	13. Other expenses	34	(5,778,675)	(1,694,848)
40	14. Other loss	34	(4,614,455)	(712,149)
50	15. Accounting profit before tax		3,146,451	13,942,555
51	16. Current corporate income tax expense	36	(9,905,355)	(10,282,745)
52	17. Deferred tax (expense)/income	36	(799,260)	885,763
60	18. Net (loss)/profit after tax		(7,558,164)	4,545,573
61	19. Net (loss)/profit after tax attributable to shareholders of the parent	29.1	(2,513,883)	5,464,627
62	20. Net loss after tax attributable to non-controlling interests	29.1	(5,044,281)	(919,054)

Currency: VND million

Code	Items	Notes	Current year	Previous year
70	21. Basic (losses)/earnings per share	38	(685)	1,503
71	22. Diluted (losses)/earnings per share	38	(685)	1,474

Van Thi Hai Ha
Preparer

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Hanoi, Vietnam
31 March 2022

Consolidated Cash Flow Statement

for the year ended 31 December 2021

Currency: VND million

Code	Items	Notes	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	Profit before tax		3,146,451	13,942,555
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		14,919,628	10,063,535
03	Provisions		10,100,081	6,833,379
04	Foreign exchange (gains)/losses arisen from revaluation of monetary accounts denominated in foreign currency		(508,816)	230,354
05	Profits from investing activities		(7,287,409)	(20,863,970)
06	Interest expenses (including issuance costs)	32	10,288,893	11,402,385
08	Operating profit before changes in working capital		30,658,828	21,608,238
09	(Increase)/decrease in receivables		(16,715,014)	5,078,359
10	Decrease in inventories		12,889,865	16,938,693
11	Decrease in payables (other than interest, corporate income tax)		(24,749,053)	(9,604,723)
12	Decrease/(increase) in prepaid expenses		2,669,686	(1,745,361)
13	Decrease in held-for-trading securities	6.1	988,155	3,641,722
14	Interest paid		(9,217,300)	(10,552,304)
15	Corporate income tax paid		(10,731,071)	(9,409,698)
20	Net cash flows (used in)/from operating activities		(14,205,904)	15,954,926
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	Purchase and construction of fixed assets and other long-term assets		(36,840,586)	(27,543,989)
22	Proceeds from disposals of fixed assets and other long-term assets		79,459	1,249,983
23	Loans to other entities and payments for purchase of debt instruments of other entities		(12,270,575)	(4,183,635)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		12,955,430	9,963,339
25	Payments for investments in other entities (net of cash held by entity being acquired)		(4,738,560)	(21,962,349)
26	Proceeds from sale of investments in other entities (net of cash held by entity being disposed)		16,765,078	25,139,678
27	Interest, dividend and distributed profits received		1,665,964	1,123,131
30	Net cash flows used in investing activities		(22,383,790)	(16,213,842)

Consolidated Cash Flow Statement

(continued)

for the year ended 31 December 2021

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)		20,461,915	8,974,955
32	Capital redemption and repurchase of issued shares		(4,250)	(42,980)
33	Drawdown of borrowings	41	70,266,832	41,249,657
34	Repayment of borrowings	41	(63,334,265)	(38,958,120)
36	Dividend paid and profits distributed to non-controlling interests		(1,718,207)	(7,188)
40	Net cash flows from financing activities		25,672,025	11,216,324
50	Net (decrease)/increase in cash and cash equivalents for the year		(10,917,669)	10,957,408
60	Cash and cash equivalents at the beginning of the year	5	29,403,688	18,446,968
61	Impact of exchange rate fluctuation		(133,783)	(688)
70	Cash and cash equivalents at the end of the year	5	18,352,236	29,403,688

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
31 March 2022

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Notes to the Consolidated Financial Statements

as at 31 December 2021 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 71st amendment dated 16 February 2022 as the latest.

The Company's shares were officially listed on the Ho Chi Minh Stock Exchange (“HOSE”) from 19 September 2007 pursuant to Decision No.106/QĐ-TTGDHCM issued by the Director of HOSE on 7 September 2007.

The current principal activities of the Company are to invest in, construct and trade real estate properties; to carry out capital mobilization and investment activities; and to provide general administrative services. The current principal activities of the Company's subsidiaries are presented in Appendix 1.

The normal course of business cycle of real estate business of the Company and its subsidiaries 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 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 Street and No. 45A, Ly Tu Trong Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam.

The number of the Company's employees as at 31 December 2021 is: 246 (31 December 2020: 320).

As at 31 December 2021, the Company and its subsidiaries (collectively referred to as “the Group”):

- Have 102 subsidiaries (as at 31 December 2020: 114 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.

Important Events in the Year

Covid-19 Pandemic

The Covid-19 pandemic results in an economic slowdown and adversely impacts most businesses and industries. This situation may bring uncertainties and has an impact on the environment in which the Group operates. The Company's management has continuously monitored ongoing developments and assessed the financial impact in respects of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved, using the best information obtained up to the date of the year end consolidated financial statements.

Due to the unpredictable effects of the Covid-19 Pandemic, the assumptions made for the preparation of the prospective financial information are less certain and require a higher degree of caution of the Board of Management/independent appraisers in preparing those information than under normal market conditions. Management/independent appraisers make assumptions based on the best information available at the balance sheet date. Changes to the above-mentioned assumptions may change the consolidated financial position, consolidated results of operations and consolidated cash flows of the Group.

Announcement to Cease Production, Development and Selling Internal-Combustion-Engine (Ice) Cars

In December 2021, the Member's Council of VinFast Trading and Production Limited Liability Company, a subsidiary of the Group, approved Resolution No. 18/2021/NQ-HĐTV-VINFAST on the cessation of all production and trading activities of ICE cars by the end of 2022 with a commitment to become an electric car manufacturer.

In February 2022, the General Meeting of Shareholders of VinFast Trading and Production Joint Stock Company ("VinFast JSC"), previously known as VinFast Trading and Production Limited Liability Company, approved Resolution No. 02/2022/NQ-ĐHĐCĐ-VINFAST to transfer the assets related to the production of ICE cars, which mainly include engine manufacturing facilities, toolings, licenses and capitalized development costs, to Vietnam Investment Group JSC, a related party of the Group. Subsequently, VinFast JSC entered into assets purchase and sale agreements, ownership transfer and technology utilisation agreements and guarantee agreements, with Vietnam Investment Group JSC. Thereby, VinFast JSC commits to transfer these assets to Vietnam Investment Group JSC at the time as agreed but no later than 31 December 2022.

Announcement to Cease Production, Development and Selling Televisions and Mobile Phones

In May 2021, the General Meeting of Shareholders of Vinsmart Research and Production Joint Stock Company ("Vinsmart JSC"), a subsidiary of the Group, approved Decision No. 003/2021/QĐ-ĐHĐCĐ-VINSMART on the cessation of researching and manufacturing Vsmart branded televisions and mobile phones in order to focus resources on developing smart products for VinFast cars.

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 2021, 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 2021.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting year as the parent company, using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses resulting from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings.

In case the Group disposes a partial interest in a subsidiary and loses control but retains an interest as an associate or a jointly controlled entity, the Group's investment is accounted for using the equity method of accounting. Profit/(loss) from this transaction is recognised in the consolidated income statement.

In case the Group contributes capital by non-monetary assets or disposes assets to an associate or a jointly controlled entity, 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 jointly controlled entity. 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 jointly controlled entity.

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.

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 2020, except for the changes in the accounting policy in relation to appropriation of net profits (*Note 3.18*).

3.2 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash in transit, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months and investments with maturity of not more than three months since investment date that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.3 Inventories

Inventory Property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost incurred in bringing the inventories to their present location and condition, and net realisable value.

Cost includes:

- Freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, 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 for manufacturing 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 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

Other inventories are carried at the lower of cost and net realisable value. Costs are valued on a weighted average basis and include all costs incurred in bringing each product to its present location and condition. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The periodic method is used to record the costs of inventories for hospitality and related services.

The perpetual method is used to record the costs of other inventories.

Provision for Obsolete Inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

Increases and decreases to the provision balance are recorded into the cost of goods sold account in the consolidated income statement.

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. Expenditure on overhaul of fixed assets incurred in the year is recorded in the consolidated income statement or is amortised in a maximum period of 3 years.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the consolidated income statement.

3.6 Leased Assets

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Group Is the Lessee

Rentals under operating leases are charged to the consolidated income statement on a straight-line basis over the lease term.

Where the Group Is the Lessor

Assets subject to operating leases are included as the Group's investment properties in the consolidated balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the consolidated income statement as incurred.

Lease income is recognised in the consolidated income statement on a straight-line basis over the lease term.

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

3.8.1 Depreciation and Amortisation

Excluding the impact of changes in accounting estimates relating to useful lives of assets as presented in Note 3.8.2, 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 presented in the table below. For avoidance of doubt, the impact of changes in accounting estimates of useful lives as presented in Note 3.8.3 has been reflected in the following table:

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
Copyright, development expenditure and other related assets	4.5 – 10 years
Others	2 – 20 years

The estimated useful life of land use rights with definite term is recorded based on term of land use rights issued by governing bodies.

No amortisation is charged on the land use rights with indefinite terms.

3.9 Investment Properties

3.8.2 Changes in Accounting Estimate Relating to Useful Lives and Residual Value of Assets Due to the Cessation of All Production and Trading Activities of ICE Cars

As presented in Note 1, in December 2021, the Members' Council of VinFast Trading and Production Limited Liability Company approved resolution on the cessation of all production of ICE cars by the end of 2022. Accordingly, the useful lives of specialised fixed assets used for the production of ICE cars will be changed as follows:

	Estimated useful lives before the ICE phasing out event	Estimated useful lives after the ICE phasing out event
Machinery and equipment	5 – 15 years	2 – 3.5 years
Copyright	4.5 – 10 years	3.5 years
Development expenditure and other related assets	5 – 10 years	2 – 3.5 years

The Group also made changes in accounting estimate for the residual value of specialised fixed assets used the production of ICE cars based on the expected selling prices for these assets as presented in Note 1.

3.8.3 Other Changes in Accounting Estimate Relating to Useful Lives

During the year, the Group changed its accounting estimate relating to the useful lives of certain fixed assets used in production activities, including machinery and equipment, copyright and other related intangible fixed assets. This change was based on the Group's reassessment of the estimated useful lives of these assets.

The impact of the above change in useful lives of assets led to the increase of the depreciation expenses for the year ended 31 December 2021 of approximate VND2,608 billion compared to the depreciation of these assets in the previous year.

Investment properties are stated at cost, including transaction costs, less accumulated depreciation and amortisation.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Group.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Land use rights, buildings and structures	5 – 50 years
Machinery and equipment	3 – 25 years

No amortisation is charged on the land use rights presented as investment properties with indefinite terms.

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

3.10 Borrowing Costs

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.

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

3.11 Prepaid Expenses

Prepaid expenses are reported as short-term or long-term prepaid expenses on the consolidated balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

Long-term prepaid expenses include long-term prepaid land rental, pre-operation expenditure, tools and supplies, and other prepaid expenses that bring future economic benefits for more than one year.

The prepaid land rental represents the unamortised balance of advance payment or accrual made in accordance with Land Rental Contract signed with authorities and other expenditures offset against land rental fee obligation. Such prepaid land rental is recognised as a long-term prepaid expense for allocation to the consolidated income statement over the remaining lease period according to Circular No. 45.

3.12 Business Combinations and Goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

In case prior to the date that control is obtained, the investment is an investment in associate or jointly controlled entity or a long-term investment and the acquisition of that subsidiary is a business combination, when preparing the consolidated financial statements, the Group shall remeasure its previously held equity interests at its acquisition-date fair value and recognise the resulting gain or loss, if any, in the consolidated income statement.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The Group conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

Assets Acquisitions and Business Combinations

In cases, the Group acquires subsidiaries that own assets and business operations, at the time of acquisition, the Group considers whether the acquisition represents the acquisition of a business. The Group accounts for an acquisition as a business combination where an integrated set of activities is acquired in addition to the assets.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognised. Non-controlling interests in the acquired identifiable assets and liabilities are also recognised. The acquired assets and liabilities are presented in classes of assets and liabilities with the same characteristics of the Group.

In case prior to the date that control is obtained, the investment is an investment in associate or a long-term investment and the acquisition of the subsidiary is not a business combination, when preparing the consolidated financial statements, the Group shall not 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.

After the date of the business combination, when the Group disposes a part or full of equity interest in subsidiary, the difference between the consideration paid and the net assets of the subsidiary previously recored in equity is allocated and recorded in undistributed earnings of the consolidated balance sheet.

3.13 Investments

Investment in Associates

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 is neither subsidiary nor jointly controlled entity. 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 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.

The Group ceases the use of the equity method of accounting since the date it no longer has significant influence over the associate. If the retained equity interest is a long-term investment, the entity measures the retained equity interest at fair value regarded as the cost on initial recognition. Profit/(loss) from the disposal of associate is recognised in the consolidated income statement. The unrealised profits related to interest of the Group in jointly controlled entities or associates at the time of ceasing the application of the equity method is also recognised in the consolidated income statement.

Investments 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. Dividend/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.

3.14 Payables and Accruals

3.15 Provisions

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 evidence of the diminution in value of those investments at the balance sheet date. Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-To-Maturity Investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, these investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expenses in the consolidated income statement and deducted against the value of such investments.

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.

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 of Sold Vehicles

The Group estimates the provision for warranties expense of products sold based on the Group's estimates of future costs to replace and repair products sold under the published warranty policies for each vehicle model, number of products sold, and available information on the repair and replacement products sold in the past.

3.16 Foreign Currency Transactions

Provision for Warranty Expenses of Other Products

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.

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 average transfer exchange rate announced by the commercial bank where the Group most frequently conducts its transactions.

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

Conversion of the Financial Statements of Foreign Operation

Conversion of the financial statements of a subsidiary of the Group which maintains its accounting records in other currency rather than the Group's accounting currency of VND, for consolidation purpose, is as follows:

- Assets and liabilities are converted into VND by using the buying and selling exchange rates, respectively, as announced by the commercial banks where the Company frequently conducts its transactions at the balance sheet date.
- Revenues, other income and expenses are converted into VND by using the actual transactional exchange rates; or the average exchange rates if the average exchange rates do not exceed +/- 2% the transactional exchange rates.
- All foreign exchange differences resulting from conversion of the financial statements of the subsidiary for the consolidation purpose are taken to the "exchange rate differences" reserve on the consolidated balance sheet and charged to the consolidated income statement upon the disposal of the investment.

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 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 changes in accounting policies relating to the appropriation of net profits are presented in Note 3.1.

The Group recognises the distribution of cash dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting. The Group recognises the distribution of stock dividends when such distribution is approved by the shareholders at the General Shareholders' Meeting and authorised State bodies.

The Group maintains the reserve funds which are appropriated from the Group's net profit after approval by shareholders at the General Shareholders' Meeting .

3.19 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 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 rewards associated with the ownership of the properties have been transferred to the buyer. Revenue from sales of inventory properties also includes revenue from transfer of real estate projects.

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 the liability method on temporary differences at the consolidated balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporarily differences associated with investments in subsidiaries and associates, and interests in jointly controlled entities where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; 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 differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each consolidated balance sheet date and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred income tax assets are re-assessed at each consolidated balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled based on tax rates and tax laws that have been enacted at the consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated income statement, except when it relates

to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Group to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- either the same taxable entity; or
- when the Group intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.23 Exchangeable Bond

Exchangeable bond is issued by subsidiary that can be exchanged into a number of ordinary shares of the Company is presented in Exchangeable bonds account in the consolidated balance sheet.

Exchangeable bond is issued by the Company that can be exchanged into a number of ordinary shares of other entity is presented in Short-term or Long-term loans and debts accounts under the consolidated balance sheet.

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/ Loss per Share

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

Diluted earnings/(loss) per share amounts are calculated by dividing the net profit/(loss) 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 geographical 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, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. Significant Acquisitions and Disposals during the Year

During the year, the Group has made some significant acquisitions and disposals of sahres and contributed capital as follows:

4.1 Acquisition of Group of Assets

During the year, the Group has acquired certain companies and assessed that these acquisition is acquisition of group of assets, in which significant transaction is as below:

Acquisition of Son Thai Trading & Investment Joint Stock Company (“Son Thai JSC”)

In September 2021, the Group acquired 99.9% of the voting shares of Son Thai JSC from a counterparty with a total consideration of VND522 billion. Thereby, Son Thai JSC became a subsidiary of the Group. The principal activities of Son Thai JSC are to invest, develop and trade real estate properties.

4.2 Business Combination

During the year, the Group has acquired, and consolidated new subsidiaries, in which significant transaction is as below:

Cape Wickham Golf Links Pty Ltd (“Cape Wickham Golf Links Ltd”) And Other Assets Related to This Transaction

In February 2021, the Group acquired 100% of the voting shares of Cape Wickham Golf Links Ltd and related group of assets from counterparties including a related party with the Group with total consideration of VND350 billion. Thereby, Cape Wickham Golf Links Ltd became a subsidiary of the Group and the related assets will be owned by the Group. The principal activity of Cape Wickham Golf Links Ltd is golf course operating.

The fair value of identifiable assets and liabilities of Cape Wickham Golf Links Ltd and attached assets related to this transaction, which were measured at the transaction date as follows:

Currency: VND million

Fair value recognised on acquisition	
Assets	
Cash and cash equivalents	10,487
Other assets	2,755
Tangible fixed assets	239,562
Construction in progress	4,873
	257,677
Liabilities	
Short-term trade payables	3,111
Other payables	13,805
	16,916
Total net assets	240,761
Non-controlling interests	32,780
Goodwill from business combination	76,487
Total purchase consideration	350,028
Analysis of cash flows on acquisition	
Cash of the acquired subsidiary	10,487
Cash paid for acquiring the subsidiary up to 31 December 2021	(350,028)
Net cash flow on acquisition	(339,541)

Total purchase consideration was VND350 billion. Revenue and profit before tax of Cape Wickham Golf Links Ltd for the period from 1 January 2021 to the acquisition date and from the acquisition date to 31 December 2021 are insignificant.

4.3 Significant Disposal with Loss of Control

Disposal of Hon Mot Tourism Joint Stock Company (“Hon Mot Tourism JSC”)

In December 2021, the Group disposed 100% voting shares in Hon Mot Tourism JSC, an existing subsidiary, for a total consideration of VND3,700 billion. Gain from this disposal of VND2,728 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 Hon Mot Tourism JSC.

4.4 Loss of Control in Subsidiaries Transaction

Dissolution and Loss of Control in Mundo Reader S.L (“Mundo Reader LLC”) and Its Subsidiaries.

In December 2020, Mundo Reader LLC, a subsidiary located in Spain, filed insolvency documents to state authority following the approval of the Board of Directors of this subsidiary. In February 2021, the Group lost its control over Mundo Reader LLC upon the appointment of the Insolvency Administration. Accordingly, Mundo Reader LLC and its subsidiaries are no longer subsidiaries of the Group. Net impact from this transaction is VND391 billion and is recognised as finance income in the consolidated income statement (Note 30.3). As at 31 December 2021, Mundo Reader LLC is still under process of insolvency.

4.5 Completion of the Provisional Accounting for Business Combination

Acquisition of Bao Lai Investment Joint Stock Company (“Bao Lai JSC”)

In December 2020, the Group acquired 96.5% of the voting shares of Bao Lai JSC with a total consideration of VND2,780 billion and applied provisional accounting to consolidate Bao Lai JSC and its subsidiaries on the consolidated financial statements for the year ended 31 December 2020.

In 2021, the Group completed the provisional accounting applied for the acquisition of Bao Lai JSC and its subsidiaries. Accordingly, the Group assessed that the finalised results of this business combination is changed compared to the provisional results determined previously, therefore, retrospectively adjusted as follows:

Currency: VND million

	Provisional value	Adjustment	Fair value after adjustment
Assets			
Cash and cash equivalents	44,594	–	44,594
Short-term trade receivables	65,421	–	65,421
Inventories	178,318	–	178,318
Prepaid expenses	113,679	–	113,679
Fixed assets	1,536,244	1,544,617	3,080,861
Construction in progress	120,116	–	120,116
Other assets	96,240	77,933	174,173
	2,154,612	1,622,550	3,777,162
Liabilities			
Short-term trade payables	37,598	–	37,598
Loans and debts	504,792	–	504,792
Other payables	48,043	–	48,043
Deferred tax liabilities	–	324,510	324,510
	590,433	324,510	914,943
Total net assets	1,564,179	1,298,040	2,862,219
Non-controlling interests	282,918	512,600	795,518
Goodwill arising on acquisition	932,903	(785,440)	147,463

5. Cash and Cash Equivalents

Currency: VND million

	Ending balance	Beginning balance
Cash on hand	9,235	11,396
Cash at banks	10,308,882	9,058,857
Cash in transit	12,203	6,119
Cash equivalents	8,021,916	20,327,316
TOTAL	18,352,236	29,403,688

Cash equivalents as at 31 December 2021 comprise of bank deposits in VND with terms ranging from 7 days to 3 months, earning interests at rate ranging from 0.2% to 4% per annum (as at 31 December 2020: 2.2% to 4% per annum) and investments in corporate bonds in VND, with maturity no more than 3 months from the date of investment and earning interests at rate ranging from 6% to 7.5% per annum (as at 31 December 2020: 5% to 6.2% per annum).

Cash at banks and cash equivalents as at 31 December 2021 include VND458.6 billion in restricted-for-use accounts and in escrow accounts to secure loan of a subsidiary and for business and other activities of the Group (as at 31 December 2020: VND180.2 billion).

Cash at banks and cash equivalents as at 31 December 2021 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 (i)	-	-	--	5,538,327	(*)	-
Bonds (ii)	4,909,495	(**)	-	359,323	370,044	-
TOTAL	4,909,495	(**)	-	5,897,650	(*)	-

- (i)

During the year, the Group transferred the remaining shares in The CrownX Joint Stock Company to a counterparty. Gain from this transaction has been recognised in the consolidated income statement (Note 30.3).
- (*)

As at 31 December 2020, the Group was in the process of determining the fair value of this investment.
- (ii)

Balance as at 31 December 2021 mainly includes unlisted corporate bonds, earning interest at rates ranging from 7.5% to 8.7% per annum. Details of investments in corporate bonds with balance exceeding 10% of the total balance:

6.2 Short-Term Held-to-Maturity Investments

Balance as at 31 December 2021 mainly includes short-term deposits in VND with terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 3% to 6.5% per annum (as at 31 December 2020: short-term bank deposits in VND have terms ranging from more than 3 months to 1 year and earning interest at rates ranging from 2% to 7.1% per annum).

Short-term deposits as at 31 December 2021 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

Balance as at 31 December 2021 includes bank bonds in VND with terms ranging from 8 years to 10 years and earning interest at a reference rate plus (+) 0.8% to 1.2% per annum (as at 31 December 2020: bank 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).

Currency: VND million

	Ending balance			Beginning balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
Corporate counterparty No. 1	2,965,643	(**)	-	-	-	-
Corporate counterparty No. 2	1,457,625	(**)	-	-	-	-
Corporate counterparty No. 3	-	-	-	359,323	370,044	-
(**) As at 31 December 2021, the Group is in the process of determining the fair value of these investments.						

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	13,526,778	8,330,847
Receivable from transfer of shares	2,738,816	4,524,072
Receivable from leasing activities and rendering related services	902,945	639,753
Receivable from production activities and related activities	594,408	1,038,603
Receivable from rendering hotel services, amusement park services and related services	119,740	254,794
Receivable from rendering hospital services and related services	275,061	189,219
Others	1,847,051	1,049,586
TOTAL	20,004,799	16,026,874
In which:		
Short-term trade receivables from related parties (Note 37)	3,601,722	32,202
Short-term trade receivables from transfer of shares to a corporate counterparty No.1	997,453	1,617,453
Short-term trade receivables from transfer of shares to a corporate counterparty No.2	-	2,906,619
Short-term trade receivables from other parties	15,405,624	11,470,600
Provision for doubtful debts	(240,482)	(35,414)

7.2 Short-Term Advances to Suppliers

Short-term advances to suppliers as at 31 December 2021 and 31 December 2020 mainly include advances to suppliers and construction contractors for developing projects of the Group and purchasing other goods and services.

As at 31 December 2021, the Group has made a provision for uncollectible advances of VND92.7 billion (31 December 2020: VND41.3 billion).

8. Loan Receivables

8.1 Short-Term
Loan Receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to individuals (i)	6,929,900	8,127,530
Loans to corporate counterparties	261,673	328,730
Current portion of long-term loans to corporate counterparties (ii)	7,632,550	83,650
TOTAL	14,824,123	8,539,910
Provision for doubtful short-term loan receivables	(70,638)	(70,638)

- (i)

Balance as at 31 December 2021 mainly includes loan receivables of VND6,916 billion earning interest at a rate of 9.5% per annum and being secured by shares of listed companies. These loan receivables are extended and have maturity date in 2022.
- (ii)

Balance as at 31 December 2021 mainly includes loan receivables of VND7,410 billion maturing in 2022, earning interest at a rate of 9% per annum and being secured by shares of a listed company, unlisted companies, and other agreements.

8.2 Long-Term
Loan Receivables

Currency: VND million

	Ending balance	Beginning balance
Loans to corporate counterparties (i)	455,249	6,015,000
TOTAL	455,249	6,015,000

- (i)

Balance as at 31 December 2021 mainly includes:
 - Loan receivable of VND146 billion maturing in 2023, earning interest at a rate of 9% per annum and being secured by the capital of the corporate counterparty;
 - A convertible interest-free and unsecured loan receivable of VND292.5 billion with 3-year term made by a subsidiary to a corporate counterparty and maturing in November 2024.

9. Other Receivables

Currency: VND million

	Ending balance	Beginning balance
Short-term:		
Interest receivables from bank deposits, deposits, and loans to others	5,442,647	3,201,442
Receivables from deposit for investment purpose	2,716,350	-
Receivables from build-transfer contracts (i)	2,624,279	615,740
Receivables from payment on behalf	1,610,462	261,243
Guarantee deposits for project development	992,972	1,024,417
Advances for land clearance	697,593	1,937,081
Short-term other receivables from related parties (Note 37)	104,610	4,073,549
Others	2,462,140	1,675,552
TOTAL	16,651,053	12,789,024
Provision for doubtful other short-term receivables	(161,018)	(159,471)
Long-term:		
Deposit for business co-operation contracts	73,367	73,367
Interest receivables from loans to others	412	1,230,646
Others	69,928	60,636
TOTAL	143,707	1,364,649

- (i)

The balance as at 31 December 2021 is the receivables from handing over certain construction projects to the authorities through the build-transfer contracts.

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	1,064,056	569,876	270,428	34,270
Overdue loans receivables	70,638	-	70,638	-
TOTAL	1,134,694	569,876	341,066	34,270

11. Inventories

Currency: VND million

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Completed inventory properties	985,886	(16,408)	839,714	(6,414)
Inventory properties under construction	37,588,078	-	52,518,230	(14,721)
Work in progress for construction activities	1,480,846	-	978,351	-
Work in progress for manufacturing activities	990,285	(217,869)	1,195,286	(205,314)
Completed inventories for manufacturing activities	1,836,693	(501,204)	2,109,614	(239,369)
Raw materials	6,356,016	(1,189,254)	4,186,783	(578,246)
Purchased goods in transit	800,825	(84,832)	741,030	(42,417)
Others	2,495,685	(99,422)	1,037,533	(24,791)
TOTAL	52,534,314	(2,108,989)	63,606,541	(1,111,272)

As at 31 December 2021, the inventories with carrying amount of:

- VND5,207 billion is pledged with banks to secure the Group's loans, debts and bonds.
- VND2,000 billion are pledged with banks to secure deposit from corporate counterparty to transfer real estate project.

Detail movements of provision for obsolete inventories:

Currency: VND million

	Current year	Previous year
Beginning balance	1,111,272	2,160,996
Add: Acquisition of subsidiaries	-	23,000
Add: Provision made during the year	2,019,544	1,064,263
Less: Utilisation and reversal of provision during the year	(1,021,827)	(2,136,987)
Ending balance	2,108,989	1,111,272

12. Prepaid Expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Selling expenses related to inventory properties not yet handed-over	444,656	912,572
Provisional corporate income tax	119,224	296,233
Tools and supplies	77,852	81,087
Products development expenses	4,860	750,395
Others	653,274	712,773
TOTAL	1,299,866	2,753,060
Long-term		
Prepaid land rental	3,327,419	3,365,145
Tools and supplies	1,007,858	1,278,260
Major repair expenses	601,524	352,350
Pre-operating expenses	364,681	866,288
Prepaid committed profit under villas and condotels management program	50,195	263,472
Others	363,299	2,216,962
TOTAL	5,714,976	8,342,477

13. Other Assets

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Deposits for investment purpose (i)	2,592,701	3,054,163
Deposit for commercial purpose (ii)	1,032,337	-
TOTAL	3,625,038	3,054,163
In which:		
Short-term deposits from related parties (Note 37)	394,000	-
Short-term deposits from other parties	3,231,038	3,054,163
Long-term		
Deposit for investment purpose	299,089	-
Deposit for commercial purpose (ii)	-	1,032,337
TOTAL	299,089	1,032,337

- (i) Balance as at 31 December 2021 mainly includes:
- Unsecured and interest-free deposits of VND1,200 billion to parties for acquiring shares in a subsidiary of the Group; and
 - Unsecured and interest-free deposit of VND729 billion to a corporate counterparty to purchase apartments and commercial areas.
- (ii) Balance as at 31 December 2021 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 (Restated)	58,730,968	59,050,533	2,259,055	892,218	2146,284	123,079,058
Newly purchased	-	699,646	167,241	112,026	103,983	1,082,896
Newly constructed (Note 18)	2,369,822	6,395,431	403,869	10,401	189,568	9,369,091
Increase due to acquisition of subsidiaries	245,548	207,504	7,524	1,370	-	461,946
Reclassified from investment properties (Note 16)	345,795	27145	-	-	-	372,940
Sold, disposed	(26,599)	(291,776)	(133,745)	(16,664)	(30,152)	(498,936)
Reclassified to investment properties (Note 16)	(249,424)	(51,579)	-	-	-	(301,003)
Others	(399,159)	23,717	(64,757)	(337,553)	(84,453)	(862,205)
Ending balance	61,016,951	66,060,621	2,639,187	661,798	2,325,230	132,703,787
In which:						
Fully depreciated	201,367	1,395,407	93,646	159,037	153,283	2,002,740

Currency: VND million						
Accumulated depreciation:						
	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Beginning balance	6,275,033	10,813,722	629,516	337,707	830,410	18,886,388
Depreciation for the year	2,098,061	6,138,242	306,183	128,993	221,872	8,893,351
Increase due to acquisition of subsidiaries	5,451	21,951	5,009	417	-	32,828
Reclassified from investment properties (Note 16)	41,953	26,643	-	-	-	68,596
Sold, disposed	(10,059)	(97,133)	(31,822)	(7,578)	(7,200)	(153,792)
Reclassified to investment properties (Note 16)	(42,773)	(30,924)	-	-	-	(73,697)
Others	(563,467)	(277,846)	8,558	(72,288)	(112,284)	(1,017,327)
Ending balance	7,804,199	16,594,655	917,444	387,251	932,798	26,636,347
Net carrying amount:						
Beginning balance (Restated)	52,455,935	48,236,811	1,629,539	554,511	1,315,874	104,192,670
Ending balance	53,212,752	49,465,966	1,721,743	274,547	1,392,432	106,067,440

As at 31 December 2021, tangible fixed assets with carrying amount of:

- VND26.873 billion are pledged with banks to secure the Group's loans, debts and bonds.
- VND3.801 billion are pledged with banks to secure loan, bond of a company which the Group invested in.

15. Intangible Fixed Assets

Currency: VND million					
	Land use rights	Computer software	Copyrights, development expenditure and other assets	Others	Total
Cost:					
Beginning balance (Restated)	438,051	3,087,753	20,766,944	1,720,252	26,013,000
Newly purchased	-	178,154	22,929	19,140	220,223
Newly constructed (Note 18)	95,784	470,948	4,389,373	291,954	5,248,059
Others	-	(63,823)	(42,623)	(63,217)	(169,663)
Ending balance	533,835	3,673,032	25,136,623	1,968,129	31,311,619
In which:					
Fully amortised	-	262,679	688	1,073	264,440
Accumulated amortisation:					
Beginning balance	95,551	828,280	1,973,999	123,354	3,021,184
Amortisation for the year	16,806	558,204	3,060,298	150,859	3,786,167
Others	-	(59,880)	(3,249)	(61,122)	(124,251)
Ending balance	112,357	1,326,604	5,031,048	213,091	6,683,100
Net carrying amount:					
Beginning balance (Restated)	342,500	2,259,473	18,792,945	1,596,898	22,991,816
Ending balance	421,478	2,346,428	20,105,575	1,755,038	24,628,519

As at 31 December 2021, intangible fixed assets with carrying amount of VND853 billion are pledged with banks to secure the Group's loans, debts.

16. Investment Properties

Currency: VND million

	Land use rights, buildings, and structures	Machinery and equipment	Total
Cost:			
Beginning balance	34,372,227	6,875,888	41,248,115
Newly constructed (Note 18)	1,652,564	448,845	2,101,409
Increase due to acquisition of subsidiary	524,660	-	524,660
Reclassified from tangible fixed assets (Note 14)	249,424	51,579	301,003
Reclassified to tangible fixed assets (Note 14)	(345,795)	(27,145)	(372,940)
Others	163,402	(412,683)	(249,281)
Ending balance	36,616,482	6,936,484	43,552,966
In which:			
Fully depreciated	202,142	274,699	476,841
Accumulated depreciation:			
Beginning balance	4,189,113	2,333,136	6,522,249
Depreciation for the year	971,685	607,997	1,579,682
Increase due to acquisition of subsidiary	5,047	-	5,047
Reclassified from tangible fixed assets (Note 14)	42,773	30,924	73,697
Reclassified to tangible fixed assets (Note 14)	(41,953)	(26,643)	(68,596)
Others	262,051	45,578	307,629
Ending balance	5,428,716	2,990,992	8,419,708
Net carrying amount:			
Beginning balance	30,183,114	4,542,752	34,725,866
Ending balance	31,187,766	3,945,492	35,133,258

As at 31 December 2021, investment properties with carrying amount of VND3,600 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 2021, 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 VND1,164 billion (for the year ended 31 December 2020: VND1,009 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 8.95% per annum (for the year ended 31 December 2020: 9.13% per annum) on the accumulated weighted average expenditures of the real estate and manufacturing projects. The capitalisation rate used is the weighted average of the borrowing rates applicable to the borrowings of the Group that are outstanding during the year.

18. Construction in Progress

Currency: VND million

	Current year	Previous year
Beginning balance	67,921,619	48,057,748
Acquisition of subsidiary	4,873	17,473,382
Increase during the year	35,381,916	27,038,857
Transferred to tangible fixed assets (Note 14)	(9,369,091)	(14,706,809)
Transferred to intangible fixed assets (Note 15)	(5,248,059)	(3,299,498)
Transferred to investment properties (Note 16)	(2,101,409)	(2,620,200)
Transferred to inventories	(1,797,017)	(4,021,861)
Disposal of subsidiary	(281,416)	-
Others	(1,186,082)	-
Ending balance	83,325,334	67,921,619

Details for each item of which balance is higher than 10% of total balance:

Currency: VND million

Projects	Ending balance	Beginning balance
Vinhomes Long Beach Can Gio project	12,730,669	12,539,036
Urban area project in Ho Chi Minh City	12,360,561	87,154
VinFast project	9,373,606	9,874,017

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.

As at 31 December 2021, the construction in progress with carrying amount of VND4,478 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	
Hanoi Breeds Joint Stock Company ("Hanoi Breeds JSC")	26.34	26.34	37.63	37.63	Cattle breeding
VinFast – An Phat Plastic Auto Part Company Limited ("VinFast – An Phat LLC")	(*)	25.76	(*)	50.00	Manufacturing car plastic accessories
Vietnam Book Printing Joint Stock Company ("Vietnam Book Printing JSC")	18.13	18.13	27.76	27.76	Printing
VinFast Lithium Battery Pack Limited Liability Company ("Pin Lithium VinFast Pack LLC")	43.77	33.49	65.00	65.00	Producing batteries and accumulators
Vin-ACE Technologies Company Limited ("Vin-ACE Technologies LLC")	26.94	24.81	40.00	40.00	Producing electronic accessories and media devices
MMV Vietnam Real Estate Trading Limited Liability Company ("MMV Viet Nam LLC")	(**)	14.45	(**)	20.00	Investing, developing and trading real estate properties
Tuong Phu Natural Stone Exploiting and Processing Limited Liability Company ("Tuong Phu LLC")	28.38	18.24	40.00	40.00	Mining

(*) In June 2021, the Group purchased an additional 50% voting shares in VinFast – An Phat LLC and increased the Group's voting right in VinFast – An Phat LLC to 100%. Accordingly, VinFast – An Phat LLC became a subsidiary of the Group. In 2021, VinFast – An Phat LLC was merged with VinFast JSC, another subsidiary of the Group.

(**) During the year, the Group transferred part of its investment in this associate and reclassified it as an investment in other entity (Note 19.2). Thereby, an unearned profit of VND1,384 billion incurred from a transfer transaction in 2020 was recognized into the consolidated income statement (Note 30.3).

Details of investment in these associates and jointly controlled entities are listed below:

Currency: VND million					
Name	Beginning balance (Restated) (*)	Share of profit/(loss) from associates and jointly controlled entities	Dividends	Transfer to subsidiary, investment in other entities	Ending balance (*)
MVI Viet Nam LLC	2,412,849	-	-	(2,412,849)	-
VinFast Lithium Battery Pack LLC	168,733	(20,824)	-	-	147,909
VinFast – An Phat Plastic Auto Part Company Limited	73,171	(18,084)	-	(55,087)	-
Hanoi Breeds JSC	47,124	614	-	-	47,738
Tuong Phu LLC	89,280	282	-	-	89,562
Vin-ACE Technologies Company Limited	6,325	(3,656)	-	-	2,669
Vietnam Book Printing JSC	5,911	-	(295)	-	5,616
TOTAL	2,803,393	(41,668)	(295)	(2,467,936)	293,494

Currency: VND million

(*) The Group is in the process of determining the fair value of these investments.

19.2 Investment in Other Entities

Name	31 December 2021					31 December 2020				
	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)
MV1 Viet Nam LLC (Note 19.1)	19.83	19.83	2,392,84.9	-	(*)	-	-	-	-	-
MV Viet Nam Real Estate Trading JSC	19.82	19.82	2179,637	-	(*)	19.82	19.82	2,179,637	-	(*)
MV2 Vietnam Real Estate Trading Limited Liability Company	10.00	10.00	950,395	-	(*)	-	-	-	-	-
StoreDot Ltd.	3.88	3.88	937,469	-	(*)	-	-	-	-	-
Vien Dong Pearl Urban Development Investment LLC	9.62	9.62	521,072	-	(*)	9.62	9.62	521,072	-	(*)
S-Vin Vietnam Real Estate Trading JSC	10.00	10.00	363,621	-	(*)	10.00	10.00	363,621	-	(*)
Phu Quoc Tourism Development and Investment Joint Stock Company ("Phu Quoc JSC")	4.50	4.50	351,000	-	(*)	5.00	5.00	390,000	-	(*)
Viet Nam Textile and Garment JSC	5.00	5.00	276,197	-	662,000	10.00	10.00	552,395	(78,062)	474,333
Others	-	-	859,24.5	(45,470)	(*)			569,980	(45,470)	(*)
TOTAL			8,831,485	(45,470)				4,576,705	(123,532)	

(*) The Group is in the process of determining the fair value of these investments.

20. Goodwill

Currency: VND million					
	Hanoi Southern JSC	Sai Dong JSC	Royal City JSC	Others	Total
Cost:					
Beginning balance (Restated)	1,574,980	1,593,734	849,893	2,939,691	6,958,298
Increases from business combination	-	-	-	94,255	94,255
Decreases	(95,196)	(138,679)	(37156)	(480,851)	(751,882)
Ending balance	1,479,784	1,455,055	812,737	2,553,095	6,300,671
Accumulated amortisation:					
Beginning balance	1,429,162	1,209,087	794,202	1,822,823	5,255,274
Amortisation for the year	141,991	161,252	55,209	234,540	592,992
Decreases	(91,369)	(120,664)	(36,674)	(443,343)	(692,050)
Ending balance	1,479,784	1,249,675	812,737	1,614,020	5,156,216
Net carrying amount:					
Beginning balance (Restated)	145,818	384,647	55,691	1,116,868	1,703,024
Ending balance	-	205,380	-	939,075	1,144,455

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	19,648,464	18,511,262
TOTAL	19,648,464	18,511,262

21.2 Short-Term Advances from Customers

The balance of short-term advances from customers as at 31 December 2021 and 31 December 2020 mainly includes downpayments 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 2021 and 31 December 2020 also includes an advance from the Government for the purpose of implementation of build-transfer contracts.

22. Statutory Obligations and Receivables from the State

Currency: VND million

	Beginning balance	Payables for the year	Payment made/ offset in the year	Ending balance
Payables				
Value added tax	487,332	3,771,866	(4,026,657)	232,541
Special consumption tax	656,565	4,609,493	(4,865,015)	401,043
Corporate income tax	4,667,342	9,407,819	(10,722,323)	3,352,838
Personal income tax	201,649	1,549,399	(1,547,560)	203,488
Land use fee, land rental fee and obligations under build-transfer contracts	1,547,094	947,162	(1,454,997)	1,039,259
Others	245,254	3,778,938	(3,596,339)	427,853
TOTAL	7,805,236	24,064,677	(26,212,891)	5,657,022

	Beginning balance	Receivables for the year	Payment received/ offset in the year	Ending balance
Receivables				
Corporate income tax	908,272	8,748	(314,122)	602,898
Others	5,715	5,542	(4,956)	6,301
TOTAL	913,987	14,290	(319,078)	609,199

23. Accrued Expenses

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Accrued construction of real estate properties and other assets and development costs of handed-over real estate properties	17,543,882	16,390,002
Accrued selling expenses	3,427,101	2,828,011
Accrued interest expenses	1,114,991	1,284,898
Accrued committed profit under villas and condotels management program	1,693,792	1,089,052
Others	2,503,051	3,082,994
TOTAL	26,282,817	24,674,957
Long-term		
Accrued interest expenses	1,603,372	1,077,494
Others	54,607	30,036
TOTAL	1,657,979	1,107,530

24 . Unearned Revenue

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Unearned revenue for education services	1,675,204	1,453,737
Unearned revenue for villas and condotels leasing management services	896,437	1,156,365
Unearned revenue for apartments and villas management services	450,627	490,202
Unearned revenue for other services	165,156	1,850,148
TOTAL	3,187,424	4,950,452
Long-term		
Unearned revenue for villas and condotels leasing management services	2,836,386	3,701,397
Unearned revenue for apartments and villas management services	1,013,423	1,260,367
Unearned revenue for hotel and entertainment services	200,826	152,741
Unearned revenue for other services	297,774	206,233
TOTAL	4,348,409	5,320,738
<i>In which:</i>		
Unearned revenue from related parties (Note 37)	-	1,735,404
Unearned revenue from other parties	7,535,833	8,535,786

25. Other Payables

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Payables under deposit and other agreements relating to real estate projects (i)	29,267,571	30,156,595
Deposits for investment purpose	3,386,830	5,697,222
Apartment maintenance funds (ii)	2,471,719	2,297,299
Deposits from tenants to be refunded within the next 12 months	556,451	599,618
Others	4,879,022	4,699,455
TOTAL	40,561,593	43,450,189
Long-term		
Deposits from tenants	1,352,921	1,505,571
Deposits from tenants to be refunded within the next 12 months	(556,451)	(599,618)
Deposits for transferring real estate project (i)	-	3,727,387
Others	853,701	1,623,878
TOTAL	1,650,171	6,257,218

- (i)

The balance as at 31 December 2021 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)

This is maintenance funds of handed-over apartments at real estate projects of the Group and 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	1,087,885	16,022,277	(14,327,235)	2,782,927
Current portion of long-term loans	26.2	10,618,253	8,549,155	(12,798,956)	6,368,452
Current portion of corporate bonds	26.3	14,265,844	10,984,138	(14,364,455)	10,885,527
TOTAL		25,971,982	35,555,570	(41,490,646)	20,036,906
Long-term loans					
Long-term loans	26.2	63,714,809	24,784,692	(32,718,219)	55,781,282
Corporate bonds	26.3	34,594,415	29,917,579	(18,282,026)	46,229,968
TOTAL		98,309,224	54,702,271	(51,000,245)	102,011,250

26.1 Short-Term Loans

Details of the short-term loans are as follows:

Lender	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	1,047,280	From January 2022 to June 2022	(i)
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	675,572	From February 2022 to September 2022	(i)
Bank of China (Hong Kong) Limited – Ho Chi Minh Branch	VND	528,812	January 2022	(ii)
Malayan Banking Berhad	USD	280,379	January 2022	(ii)
Ho Chi Minh City Development Joint Stock Commercial Bank	VND	246,847	June 2022	(i)
Vietnam Technological and Commercial Joint Stock Bank	VND	4,037	July 2022	(ii)
TOTAL		2,782,927		

Details about interest rate of short-term loans as at 31 December 2021 are as follows:

Loans	Original currency	Rate
Secured loans	VND	Fixed interest rate ranging from 4.5% to 6.8% per annum.
Unsecured loans	VND	Fixed interest rate ranging from 3.2% to 8.5% per annum.
Unsecured loans	USD	Fixed interest rate, at 4.25% per annum.

(i) As at 31 December 2021, short-term loans are secured by the following collaterals:

- Inventories (Note 11) ;
- A number of bank deposit contracts of subsidiaries (Note 5); and
- A number of shares of a subsidiary held by the Company.

(ii) These loans are unsecured;

26.2 Long-Term Loans

Details of the long-term loans are as follows:

Lender/credit arranger	Ending balance		Maturity date	Collateral
	Original currency	VND million		
Joint Stock Commercial Bank for Foreign Trade of Vietnam	VND	391,600	From October 2022 to October 2025	(ii)
<i>In which: current portion</i>	VND	100,000		
Joint Stock Commercial Bank for Investment and Development of Vietnam	VND	844,220	From January 2022 to December 2024	(ii)
<i>In which: current portion</i>	VND	88,160		
Vietnam Technological and Commercial Joint Stock Bank	VND	1,400,000	From March 2023 to August 2023	(ii)
Military Commercial Joint Stock Bank	VND	127,959	From December 2022 to April 2023	(ii)
<i>In which: current portion</i>	VND	90,259		
Vietnam Joint Stock Commercial Bank for Industry and Trade	VND	65,408	From March 2022 to June 2022	(ii)
<i>In which: current portion</i>	VND	65,408		
Vietnam Joint Stock Commercial Bank for Industry and Trade	USD	39,857	From March 2022 to June 2022	(ii)
<i>In which: current portion</i>	USD	39,857		
Corporate counterparties	VND	7,716,000	From February 2023 to June 2023	(i)
Lenders of the syndicated loan No.1	USD	16,236,557	From March 2022 to September 2030	(ii)
<i>In which: current portion</i>	USD	2,126,222		
Lenders of the syndicated loan No.2	USD	6,376,819	From April 2022 to April 2023	(ii)
<i>In which: current portion</i>	USD	1,843,840		
Lenders of the syndicated loan No.3	USD	6,470,765	From May 2022 to November 2024	(ii)
<i>In which: current portion</i>	USD	1,079,032		
Lenders of the syndicated loan No.4	USD	5,688,244	From May 2022 to November 2024	(ii)
<i>In which: current portion</i>	USD	935,674		
Lenders of the syndicated loan No.5	USD	8,059,805	From February 2023 to February 2026	(ii)
Lenders of the syndicated loan No.6	USD	6,539,202	From December 2023 to December 2026	(ii)
Lenders of the syndicated loan No.7	USD	2,193,298	From December 2023 to December 2026	(ii)
TOTAL		62,149,734		
<i>In which:</i>				
<i>Long-term loans</i>		55,781,282		
<i>Current portion of long-term loans</i>		6,368,452		

Details of interest rates for long-term loans as at 31 December 2021 are as follows:

Loans	Original currency	Interest rate
Secured loans	VND	Floating interest rate, interest rate for the year ranging from 7.6% to 10.3% per annum, fixed interest rate of 10% 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 0.96% to 5.5% per annum
Secured loans with floating interest rate swapped for fixed interest rate (also fixed transaction exchange rate) under swap contracts	USD	Fixed interest rate under swap contracts, interest rate for the year ranging from 4.1% to 9.15% per annum (for cross-currency interest rate swap loans)

(i) These loans are unsecured;

(ii) As at 31 December 2021, these long-term loans are secured by the following collaterals:

- Inventories (Note 11), tangible fixed assets (Note 14), intangible fixed assets (Note 15), constructions in progress (Note 18), benefits accompanied with certain inventories and the Debt Service Reserve Account at the offshore account management bank and the Revenue Account at a commercial bank with outstanding balance and accumulated other related benefits arising from such account; and
- A number of shares of a subsidiary held by another subsidiary of the Group, and a number of shares of subsidiaries held by the Company.

26.3 Corporate Bonds

Underwriter	Ending balance (VND million)	Maturity date	Interest rate	Collateral
Techcom Securities Joint Stock Company	44,445,283	From November 2022 to November 2026	Floating interest rate, interest rate for the year ranging from 8.1% to 10.45% per annum. Fixed rate of 8.5% per annum	(i)
<i>In which: current portion</i>	9,888,902			
KB Securities Vietnam Joint Stock Company	1,496,202	From December 2022 to May 2023	Floating interest rate, interest rate for the year ranging from 9.3% to 10.65%.	(i)
<i>In which: current portion</i>	996,625			
Credit Suisse Singapore Limited, The HongKong and Shanghai Banking Corporation Limited (Singapore) and Morgan Stanley Asia (Singapore) PTE. (*)	11174,010	April 2026	Fixed rate of 3% per annum	(ii)
TOTAL	57,115,495			
<i>In which:</i>				
<i>Long-term bonds</i>	46,229,968			
<i>Current portion of long-term bonds</i>	10,885,527			

(i) As at 31 December 2021, 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.

(ii) This bond is unsecured.

(*) The bondholders have the right to exchange the bonds into ordinary shares of Vinhomes Joint Stock Company ("Vinhomes JSC"), a subsidiary, at a pre-determined exercise price at the time of bond issuance which can subject to an adjustment in the manner provided in the conditions of the bonds.

27. Exchangeable Bonds

Exchangeable bonds include:

- Exchangeable bonds No. 1 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. 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. In 2021, a part of these bonds were exchanged to ordinary shares of the Group and the remaining were repurchased.
- Exchangeable bonds No. 2 amounting to USD425 million were issued in September 2021 with a term of 5 years. These bonds are unsecured and bear interest at a fixed rate of 3.25% per annum and the bondholders have right to exchange into ordinary shares of the Company at the exchange price specified in the contract at any time after the issuance date.

Management assesses that there is no equity component in these exchangeable bonds and as a result, has recognised the entire exchangeable bonds as long-term debts.

The principal balances of these bonds as at 31 December 2021 are as follows:

Currency: USD

	Beginning balance	Movement during the year			Ending balance
		New issuance	Exchanged to shares	Redemption	
Exchangeable bonds No. 1	240,600,000	-	(238,200,000)	(2,400,000)	-
Exchangeable bonds No. 2	-	425,000,000	-	-	425,000,000

Currency: VND million

	Current year	Previous year
Initial recognition of exchangeable bonds	5,505,646	10,259,215
Addition of exchangeable bonds	9,501,445	-
Liability component at initial recognition	15,007,091	10,259,215
Add: Accumulated amortisation of bond issuance cost		
Beginning balance	202,330	81,913
Amortisation during the year	88,283	120,417
Ending balance	290,613	202,330
Add: Unrealised foreign exchange gain arising from revaluation	(26,645)	(5,227)
Redemption	(56,376)	(4,868,759)
Exchanged to shares	(5,523,858)	-
Liability component at the end of the year	9,488,495	5,505,646

28. Provisions

Currency: VND million

	Ending balance	Beginning balance
Short-term		
Provision for compensation of contracts (i)	4,494,150	-
Provision for onerous contracts (ii)	2,708,893	3,537,864
Warranty provision	435,779	505,621
Provision for cost on purchase commitment	423,512	1,551,888
Others	9,628	47,636
TOTAL	8,071,962	5,643,009
Long-term		
Provision for onerous contracts (ii)	1,855,912	-
Warranty provision	319,107	374,297
Others	2,016	2,016
TOTAL	2,177,035	376,313

- (i) The balance as at 31 December 2021 includes provisions for compensation to suppliers of a subsidiary with a total estimated provision of VND4,494 billion related to the announcement of cessation of producing and selling ICE cars by the end of 2022 (Note 1).
- (ii) The balance as at 31 December 2021 mainly includes provisions for onerous contracts related to program of hospitality management and leasing services and a deposit contract with supplier (Note 33).

29. Owners' Equity

29.1 Increase and Decrease in Owners' Equity

Currency: VND million									
Previous year	Issued share capital	Share premium	Other owners' capital	Treasury shares	Exchange rate differences	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interests	Total
Beginning balance	34,309,140	33,996,368	7,235,206	(2,284,059)	(11,784)	52,845	3,119,758	44,171,115	120,588,589
- Share issuance	138,551	1,450,622	-	-	-	-	-	-	1,589,173
- Net profit/(loss) for the year	-	-	-	-	-	-	5,464,627	(919,054)	4,545,573
- Distribution to other funds	-	-	-	-	-	15,000	(12,366)	(2,634)	-
- Acquisition of new subsidiaries (Restated)	-	-	-	-	-	-	-	210,299	210,299
- Disposal of subsidiaries	-	-	-	-	-	-	-	(60,000)	(60,000)
- Change of equity interest in existing subsidiaries without loss of control	-	(35,033)	-	-	-	-	(4,212,374)	1,280,432	(2,966,975)
- Capital contribution by non-controlling interests	-	-	-	-	-	-	-	12,539,449	12,539,449
- Others	-	-	-	-	(30,624)	-	-	(50,169)	(80,793)
Ending balance (Restated)	34,447,691	35,411,957	7,235,206	(2,284,059)	(42,408)	67,845	4,359,645	57,169,438	136,365,315

Currency: VND million									
Current year	Issued share capital	Share premium	Other owners' capital	Treasury shares	Exchange rate differences	Other funds belonging to owner's equity	Undistributed earnings	Non-controlling interests	Total
Beginning balance (Restated)	34,447,691	35,411,957	7,235,206	(2,284,059)	(42,408)	67,845	4,359,645	57,169,438	136,365,315
- Net loss for the year	-	-	-	-	-	-	(2,513,883)	(5,044,281)	(7,558,164)
- Distribution to other funds	-	-	-	-	-	10,000	(8,680)	(1,320)	-
- Re-issuance of treasury shares (i)	-	4,408,638	-	939,936	-	-	-	84,998	5,433,572
- Stock dividend (ii)	4,227,842	-	6,967,448	-	-	-	(11,195,290)	-	-
- Increase in capital of subsidiary (iii)	-	-	4,279,218	-	-	-	(4,279,218)	-	-
- Acquisition of new subsidiaries	-	-	-	-	-	-	-	159,903	159,903
- Disposal, dissolution of subsidiaries	-	-	-	-	-	-	-	376,543	376,543
- Change of equity interest in existing subsidiaries without loss of control (iv)	-	242,578	-	-	-	-	18,355,549	(2,307,443)	16,290,684
- Capital contribution by non-controlling interests (v)	-	-	-	-	-	-	-	10,382,468	10,382,468
- Dividend, profits declared to non-controlling interests (vi)	-	-	-	-	-	-	-	(1,718,207)	(1,718,207)
- Others	-	-	-	-	(155,998)	-	-	(4,250)	(160,248)
Ending balance	38,675,533	40,063,173	18,481,872	(1,344,123)	(198,406)	77,845	4,718,123	59,097,849	159,571,866

- (i)

In 2021, 58,641,156 treasury shares of the Company were re-issued to exchange for USD238,200,000 outstanding balance of the exchangeable bond (Note 27). Upon this transaction, the balance of treasury shares decreases by VND940 billion and share premium increases by VND4,409 billion.
- (ii)

On 24 June 2021, the General Meeting of Shareholders of the Company approved the Resolution No. 01/2021/NQ-DHĐCĐ-VINGROUP on the declaration of stock dividends to existing shareholders at the ratio of 1,000:125 (each existing shareholder owning 1,000 shares will receive dividends of 125 shares). On 19 July 2021 and 20 July 2021, the Board of Directors of the Company approved the Resolution No.29/2021/NQ-HDQT-VINGROUP and No.30/2021/NQ-HDQT-VINGROUP respectively on the share issuance plan to pay stock dividends to existing shareholders at the ratio of 1,000:124.9999297 (each existing shareholder owning 1,000 shares will receive dividends of 124.9999297 shares). The number of additionally issued shares for this stock dividends is 422,784,201 shares according to Notification No.S046/2021-VIC/VSD-DK on 20 August 2021 of the Vietnam Securities Depository Centre. Thereby, the issued share capital of the Company increased by VND4,228 billion.

In 2021, Vinhomes JSC has declared stock dividends to its ordinary shareholders. The total dividends declared to the Company and other shareholders is VND10,049 billion, of which the dividend of VND6,967 billion attributable to the Company has been recognised in other owners' capital.
- (iii)

In 2021, SADO Trading Commercial Joint Stock Company used its undistributed earnings to increase its share capital. The increased share capital of VND4,279 billion which is attributable to the Company has been recognised in other owner's capital.

Transactions resulting in change of equity interest in existing subsidiaries without loss of control that have significant impact on non-controlling interests and undistributed earnings mainly include:

 - Merger of Vinpearl Joint Stock Company ("Vinpearl JSC") and Ngoc Viet Business Development Investment Joint Stock Company ("Ngoc Viet JSC"). Ngoc Viet JSC was previously demerged from another subsidiary of the Group;
 - Transfer of 100% contributed capital in Times Trading Investment and Development One Member Company Limited between subsidiaries within the Group;
 - Re-issuance of 60 million treasury shares of Vinhomes JSC;
 - Disposal of 3% voting shares of Vinhomes JSC;
 - The contribution of the Company into Vinsmart Research and Manufacture Joint Stock Company ("Vinsmart JSC"); and
 - Acquisition of 1.9% voting shares in Vinpearl JSC from counterparties.
- (v)

The increase in the year was mainly the additional contribution of non-controlling shareholders to VinFast JSC, VinES Energy Solutions Joint Stock Company, VinES Ha Tinh Energy Solutions Joint Stock Company, Vinsmart JSC and One Mount Group Joint Stock Company ("One Mount Group JSC").
- (vi)

Mainly include cash dividend declared by Vinhomes JSC. In accordance with the Resolution No. 03/2021/NQ-DHĐCĐ-VH dated 12 August 2021, the General Meeting of Shareholders of Vinhomes JSC approved the appropriation plan for 2020 year-end undistributed earnings. Accordingly, Vinhomes JSC will distribute dividends in cash at the ratio of 15% per share (equivalent to VND1,500 per share).

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	38,675,533	38,052,148	623,385	34,447,691	33,824,306	623,385
Share premium	40,063,173	31,795,978	8,267,195	35,411,957	27,144,762	8,267,195
Treasury shares	(1,344,123)	(1,344,123)	–	(2,284,059)	(2,284,059)	–
TOTAL	77,394,583	68,504,003	8,890,580	67,575,589	58,685,009	8,890,580

29.3 Capital
Transactions with
Owners

Currency: VND million

	Current year	Previous year
Issued share capital		
Beginning balance	34,447,691	34,309,140
Share issuance	–	138,551
Stock dividend	4,227,842	–
Ending balance	38,675,533	34,447,691

29.4 Ordinary Shares and Preference Shares

	Shares	
	Ending balance	Beginning balance
Authorised shares	3,867,553,257	3,444,769,056
Issued shares	3,867,553,257	3,444,769,056
<i>Ordinary shares</i>	3,805,214,791	3,382,430,590
<i>Preference shares</i>	62,338,466	62,338,466
Shares in circulation	3,763,907,775	3,293,998,576
<i>Ordinary shares</i>	3,701,569,309	3,231,660,110
<i>Preference shares</i>	62,338,466	62,338,466
Treasury shares	103,645,482	150,770,480
<i>Ordinary shares</i>	103,645,482	150,770,480

The par value of outstanding share: VND10,000 per share (2020: VND10,000 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 Dividends

Currency: VND million		
	Current year	Previous year
Dividend declared during the year	4,227,842	-
Dividends on ordinary shares		
Stock dividend for 2021: 124.9999297 shares/1,000 existing ordinary shares (2020: 0 shares)	4,227,842	-
Dividends declared after the reporting date and not yet recognised as liability as at 31 December 2021	-	-

29.6 Treasury Shares

As at 31 December 2021, the number of shares of the Company held by subsidiaries is 103,645,482 shares.

30. Revenues

30.1 Revenue from Sale of Goods and Rendering of Services

Currency: VND million		
	Current year	Previous year
Gross revenue	125,780,761	110,755,497
In which:		
Sale of inventory properties	79,476,779	72,239,056
Manufacturing activities	16,997,916	17,599,985
Rendering of general constructor, construction consultancy and supervision services	6,880,412	447,501
Leasing activities and rendering of related services	5,368,456	6,662,044
Sale of consumer goods	4,322,202	1,101,490
Rendering of hotel services, amusement park services and related services	3,244,226	4,878,073
Rendering of hospital services and related services	2,777,795	2,674,749
Rendering of education services and related services	2,252,456	2,244,430
Others	4,460,519	2,908,169
Less sales deduction	(92,891)	(265,464)
Net revenue	125,687,870	110,490,033
In which:		
Sale of inventory properties	79,452,457	72,167,292
Manufacturing activities	16,936,815	17,415,481
Rendering of general constructor, construction consultancy and supervision services	6,880,412	447,501
Leasing activities and rendering of related services	5,368,456	6,662,044
Sale of consumer goods	4,316,201	1,101,490
Rendering of hotel services, amusement park services and related services	3,242,759	4,868,877
Rendering of hospital services and related services	2,777,795	2,674,749
Rendering of education services and related services	2,252,456	2,244,430
Others	4,460,519	2,908,169
In which:		
Sale to others	118,855,817	110,455,046
Sale to related parties	6,832,053	34,987

30.2 Revenue and Expense Relating to Investment Properties

Currency: VND million

	Current year	Previous year
Rental income from leasing investment properties	3,735,967	6,526,977
Direct operating expenses of investment properties that generated rental income during the year	(1,804,986)	(3,259,637)

30.3 Finance Income

Currency: VND million

	Current year	Previous year
Gains from disposal of subsidiaries and financial investments (i)	12,422,326	28,595,170
Interest income from loans and deposits	2,688,018	2,250,964
Foreign exchange gains	830,877	38,466
Others	104,682	183,811
TOTAL	16,045,903	31,068,411

- (i)
- Gains from disposal of subsidiaries and financial investments mainly includes gains from disposal of subsidiaries (Note 4.3), transfer capital contribution in an associate (Note 19.1) 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	29,694,482	44,228,229
Manufacturing activities	29,681,751	25,110,350
Rendering of general constructor, construction consultancy and supervision services	6,522,914	418,058
Leasing activities and rendering of related services	2,919,916	3,395,295
Consumer goods sold	4,255,429	1,100,614
Rendering of hotel services, amusement park services and related services	9,211,125	11,562,009
Rendering of hospital services and related services	2,852,652	2,833,990
Rendering of education services and related services	2,005,804	1,989,737
Others	4,479,092	2,538,945
TOTAL	91,623,165	93,177,227

32. Finance Expenses

Currency: VND million

	Current year	Previous year
Interest expenses	9,123,538	10,172,023
Issuance costs	1,165,355	1,230,362
Foreign exchange losses	188,278	268,136
Others	886,496	1,134,040
TOTAL	11,363,667	12,804,561

33. Selling Expenses and General and Administrative Expenses

Currency: VND million

	Current year	Previous year
Selling expenses		
- External service expenses	4,133,364	4,753,335
- Labour costs	1,531,471	1,387,606
- Others	1,245,073	1,112,644
TOTAL	6,909,908	7,253,585
General and administrative expenses		
- Subsidy and charity expenses (i)	6,042,109	1,650,188
- Research and development expenses (ii)	4,662,419	800,443
- Provision expenses (iii)	4,013,034	3,785,463
- Labour costs	3,652,450	3,581,266
- External service expenses	3,048,045	2,049,541
- Depreciation and amortisation of fixed assets and goodwill	1,415,701	1,386,416
- Others	1,200,701	149,772
TOTAL	24,034,459	13,403,089

- (i)
- Mainly includes subsidy expenses for the prevention and control of the Covid-19 epidemic in Vietnam.
- (ii)
- Mainly includes expenses incurred in the research and development phase that are not eligible for capitalization according to Vietnamese Accounting Standards.
- (iii)
- Provision expenses mainly include provision for onerous contracts as disclosed in Note 28.

34. Other Income and Expenses

Currency: VND million

	Current year	Previous year
Other income	1,164,220	982,699
Penalty received	401,543	265,150
Gains from disposal of fixed assets	53,542	47,087
Others	709,135	670,462
Other expenses	5,778,675	1,694,848
Compensation expenses for commercial contract	4,916,237	1,487,246
Loss from disposal of fixed assets	436,202	52,319
Others	426,236	155,283
OTHER LOSS	(4,614,455)	(712,149)

35. Production and Operating Costs

Currency: VND million

	Current year	Previous year
External service expenses	24,671,044	17,337,195
Raw materials	20,828,019	15,390,717
Depreciation, amortization and allocation of goodwill	14,919,628	10,332,161
Development costs of inventory properties	13,620,138	22,016,883
Labor costs	12,187,231	11,118,610
Others (excluding finance expenses)	20,052,351	9,668,345
TOTAL	106,278,411	85,863,911

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%;
- VinFast JSC, Vinsmart JSC and certain subsidiaries operating in technology business apply the incentive tax rate of 10% in the first 15 years commencing from the first year in which revenue is generated, CIT exemption for 4 years commencing from the first year in which taxable profit is earned (or commencing from the fourth year from the first year in which revenue is generated if no taxable profit is earned for the first 3 years), and a 50% reduction of CIT for the subsequent 9 years for manufacturing activities; and
- Foreign subsidiaries’ CIT rate depends on the regulations of the local tax authorities.

The tax returns filed by the Company and its subsidiaries are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

36.1 CIT Expenses

Currency: VND million

	Current year	Previous year
Current tax expense	9,905,355	10,282,745
Deferred tax expense/ (income)	799,260	(885,763)
TOTAL	10,704,615	9,396,982

Reconciliation between CIT expenses and the accounting profit before tax multiplied by applicable CIT rate is presented below:

Currency: VND million

	Current year	Previous year
Accounting profit before tax	3,146,451	13,942,555
At CIT rate 20%:	629,290	2,788,511
Adjustments:		
Losses of subsidiaries	6,021,762	4,906,468
Gains/losses from equity transactions in the consolidated financial statements	2,121,333	154,133
Non-deductible interest expenses	1,825,620	1,875,188
Adjustments related to provision for onerous contracts and compensation of commercial contracts	1,479,884	-
Adjustments income/expenses in the consolidated financial statements resulting from acquisitions of group of assets and business combination	518,302	538,559
Losses ineligible for offsetting against taxable income	95,465	-
Goodwill allocation in the consolidated financial statements	118,599	140,915
Others	1,197,160	707,233
Reversal of provisions for investments in subsidiaries	(2,900,713)	(1,363,586)
Non-deductible interest expenses carried from previous years realised in the year	(340,485)	(208,815)
Tax losses carried forward	(61,602)	(141,624)
Estimated CIT expenses	10,704,615	9,396,982

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 (Restated)	Current year	Previous year
Deferred tax assets				
Provision for accruals	333,513	749,128	(415,615)	719,128
Unrealised profit from inter-company transactions within the Group	70,016	446,162	(376,146)	388,390
Selling expenses allowable for capitalisation for tax purpose during the year	54,387	63,288	(8,901)	(150,914)
Fair value adjustments from merger of subsidiaries	160,115	173,444	(13,329)	(19,931)
Others	249,333	113,831	172,381	(161,484)
Deferred tax liabilities				
Fair value adjustments from acquisition of subsidiaries (Restated)	(830,266)	(856,204)	25,938	126,741
Unrealised loss from inter-company transactions within the Group	(149,907)	(14,721)	(135,186)	(14,721)
Others	(53,763)	(5,361)	(48,402)	(1,446)
Net deferred tax (liabilities)/assets	(166,572)	669,567		
Net deferred tax (charge)/credit to the consolidated income statement			(799,260)	885,763
Presented on the consolidated balance sheet				
Deferred tax assets	867,364	1,545,853		
Deferred tax liabilities	(1,033,936)	(876,286)		
Net deferred tax (liabilities)/assets	(166,572)	669,567		

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 future taxable profits. Details are as follows:

- For legal entities doing business in Vietnam: As at 31 December 2021, total aggregated accumulated tax losses amounting to VND69,945 billion (31 December 2020: VND41,041 billion) can be used to offset against future taxable income within 5 years subsequent to the year in which the loss was incurred in accordance with the laws of Vietnam; and
- For legal entities doing business abroad: As at 31 December 2021, total aggregated accumulated tax losses amounting to VND1,225 billion (31 December 2020: VND20 billion) can be used to offset against future taxable income within a certain period of time in accordance with the laws of the host country.

These are estimated accumulated tax losses as per the CIT declarations of the Company and its subsidiaries, which have not been finalised by the local tax authorities as of the date of these consolidated financial statements. No deferred tax assets have been recognised in respect of these accumulated tax losses because future taxable profit cannot be ascertained at this stage.

Non-deductible Interest Expense

Non-deductible interest expense under Decree No. 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	Under common owners	Charity expenses incurred during the year	109,123	908,046
		Receivables from advance to Kind Heart Foundation	1,155,000	2,617,100
		Receivables from rendering of hospital services	324,079	38,486
SV Real Estate Investment Development Business JSC ("SV Real Estate JSC")	Under common owners	Receivables from sale of inventory properties	6,377,153	-
Vietnam Investment Group JSC	Under common owners	Cash collection from capital contribution	3,870,224	-
		Payables for shares transferred	447,391	-
		Receivables from payment for capital contribution on behalf	2,025,059	-
		Receivables from payment for capital contribution on behalf	-	3,564,495
		Capital contribution to subsidiaries	2,209,900	-
		Deposit for purchasing shares	394,000	-
Other individuals	Major shareholders and close family members of major shareholders	Payables for shares and assets transferred	295,283	-

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 2020: 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.

Significant 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
Short-term trade receivables (Note 71)				
SV Real Estate JSC	Under common owners	Receivable from sale of inventory properties	3,601,722	-
			3,601,722	-
Other receivables (Note 9)				
Other individuals	Major shareholders and other related parties	Receivables from payment for capital contribution on behalf	-	3,564,495
Kind Heart Foundation	Under common owners	Receivables from charity expenses	104,610	509,054
			104,610	4,073,549
Other assets (Note 13)				
Other individuals	Close family members of major shareholders and other related parties	Deposit for acquiring shares	394,000	-
			394,000	-
Unearned revenue (Note 24)				
MV1 Viet Nam LLC	Associate up to 31 March 2021	Unearned revenue from transactions with associate	-	1,735,404
			-	1,735,404

Remuneration of members of the Board of Directors and Management:

Currency: VND million		
	Current year	Previous year
Salaries and bonus	50,639	50,293
TOTAL	50,639	50,293

38. Earnings/Loss per Share

Basic earnings/loss 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/loss 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/loss and share data used in the basic and diluted earnings/loss per share computations:

Currency: VND million

	Current year	Previous year
Net (loss)/profit after tax attributable to ordinary shareholders	(2,513,883)	5,464,627
Distribution to bonus and welfare fund	-	-
Net (loss)/profit after tax attributable to ordinary shareholders for basic earnings	(2,513,883)	5,464,627
Net (loss)/profit attributable to ordinary shareholders adjusted for the effect of dilution	(2,513,883)	5,464,627

Unit: shares

	Current year	Previous year (Restated)
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings/loss per share	3,669,133,724	3,635,276,926
Effect of dilution due to:		
Convertible preference shares	-	73,299,173
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	3,669,133,724	3,708,576,099

Currency: VND

	Current year	Previous year (Restated)
Basic (loss)/earnings per share	(685)	1,503
Diluted (loss)/earnings per share	(685)	1,474

There are exchangeable bonds (Note 27) and preference shares (Note 29.4) issued by the Company, which could potentially dilute basic earnings/loss per share in future but were not included in the calculation of diluted earnings/loss per share because they are anti-dilutive for the current year.

The preference shares are not entitled to vote, being restricted for transfer within one year and have the right to convert into ordinary shares of the Company at the conversion price specified in the contract at any time after the issuance date.

According to the dividend announcement as disclosed in Note 29.5, the weighted average of the number of ordinary shares (excluding treasury shares) used for calculation of basic earnings/loss per share in the previous year is restated due to retrospective adjustment from this event.

The event of conversion of preference shares to ordinary shares as disclosed in Note 44 impacts to the weighted average number of ordinary shares (excluding treasury shares) used for calculation of earnings/loss per share in the following year.

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 2021 is approximately VND28,396 billion (as at 31 December 2020: VND24,773 billion).

The Group has signed 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.

Commitments 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	4,838,523	4,976,736
From 1-5 years	8,799,225	9,367,538
More than 5 years	7,022,133	7,583,218
TOTAL	20,659,881	21,927,492

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.

Commitments under Operating Leases Where the Group Is a Lessee

The Group, as lessee, entered into certain operating lease agreements with the minimum lease commitments under these agreements are as follows:

Currency: VND million

	Ending balance	Beginning balance
Less than 1 year	724,226	248,691
From 1-5 years	3,347,380	1,202,476
More than 5 years	15,873,335	14,208,651
TOTAL	19,944,941	15,659,818

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 these subsidiaries for this contract as at 31 December 2021 is VND503.7 billion.

Commitment Related to Acquisition of Shares in a Real Estate Project

On 25 June 2019, Metropolis Hanoi LLC, a subsidiary, entered into a co-operation contract with corporate counterparties for developing a real estate project. Accordingly, Metropolis 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 2021 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 committed to contributing 100% investment capital in a potential real estate project in Hanoi. The total estimated investment capital is VND790 billion. The remaining commitment of this agreement as at 31 December 2021 is VND782 billion.

Guarantee for Payment Obligation of a Bond Issued by Phu Quoc JSC

Under guarantee agreements among Phu Quoc JSC, Techcom Securities Joint Stock Company and Vinpearl JSC, a subsidiary, Vinpearl JSC committed to guarantee for payment obligations of Phu Quoc JSC relating to certain secured a bond issued by this company.

Commitments Related to Business Co-operation and Leasing Contracts of Vincom Retail Operations LLC

Under the business co-operation contract and lease contracts of a number of shopping malls between Vincom Retail Operations LLC, a subsidiary, and corporate counterparties in Dong Nai and Ho Chi Minh City, Vincom Retail Operations LLC committed to transferring buildings and fixed equipments attached to the existing structures to the lessors or these counterparties without any additional condition at the end of contract terms.

Commitment to Securing Assets for Payment Obligation of Corporate Counterparties

A number of subsidiaries committed to using assets of these subsidiaries to secure loans and debts related to deposits received from corporate counterparties to transfer real estate projects.

Commitments Related to Future Loan Relating to Credit Line Contract

In accordance with a credit line contract signed among a subsidiary and commercial bank, the Group commits to use a number of shares of its subsidiaries held by the Company to secure for the contract. As at 31 December 2021, the Group did not incur any outstanding balance arising from the credit line contract.

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 Vincom Retail Operations LLC. Accordingly, for the first 10 years from the date of villas being handed over and for the first 5 years from the date of the condotels being handed over, customers are guaranteed by these entities to receive the committed profit under signed agreement with customers.

Commitments Related to Purchase Volume

VinFast JSC signed contracts with a number of suppliers and agreed on the minimum purchase volume to be achieved. Specifically, VinFast JSC commits that the annual/periodic purchase volume from these suppliers is not lower than the quantity agreed by parties in the signed contract or accompanying documents.

Commitment Related to Non-controlling Owner of a Subsidiary

In accordance with the agreement between the two owners of a subsidiary of the Group, the non-controlling owner has the right to contribute capital equivalent to 15% equity ownership together with right, obligation in this subsidiary.

Contingent Liability Related to Compensation for Contract Termination

As presented in Note 1, a subsidiary incurs compensation for contract termination with suppliers for ICE cars. The subsidiary estimated compensation as presented in Note 28. This subsidiary is under the process of negotiation with suppliers to determine compensation for the contracts.

Commitments Related to Auction of Land Use Rights

In 2021, a subsidiary made a deposit for the auction of Land use rights, one-off rental payment for 50 years and got the land use rights to implement the Southern area of Bac Luan II Bridge Project, Mong Cai City, Quang Ninh Province. As at 31 December 2021, the remaining commitment under this agreement amounting to VND275.9 billion.

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 and related services at the hotels and resorts owned by the Group;
- Health care and related services: including provision of health care and related services at Vinmec International General Hospitals, vaccine production;
- Education and related services: including provision of education and related services at Vinschool and VinAcademy education system of the Group;
- Manufacturing activities: including manufacturing and trading automotive vehicles, mobile phones and other related products and services; and
- Others: including provision of construction services; rendering real estate management services; warehousing, storage of goods; sale of consumer 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 finance expenses and finance income) are monitored on a centralised basis and not allocated to segment. Other incomes and others expenses are not included in segment profit/ (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 2021 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	79,452,457	5,368,456	3,242,759	2,777,795	2,252,456	16,936,815	15,657,132	-	125,687,870
Net inter-segment sales	-	607,202	571,723	147,896	2,008	1,134,383	2,070,184	(4,533,396)	
Net total revenue	79,452,457	5,975,658	3,814,482	2,925,691	2,254,464	18,071,198	17,727,316	(4,533,396)	125,687,870
Results									
Depreciation and amortisation (including amortisation of goodwill)	490,835	1,940,949	2,793,710	565,182	412,434	8,093,028	623,490	-	14,919,628
Share of profit/ (loss) of associates and jointly controlled entities	-	-	-	-	-	(42,564)	896	-	(41,668)
Segment net profit/ (loss) before tax	38,528,094	1,865,750	(10,880,404)	(1,241,728)	(272,229)	(23,021,509)	(2,024,196)	124,892	3,078,670
Unallocated income									67,781
Assets and liabilities									
Segment assets	133,136,200	49,322,137	50,062,683	10,530,638	9,430,655	110,961,253	15,158,126	(2,456,798)	376,144,894
Unallocated assets									52,239,571
Segment liabilities	85,246,908	3,176,106	13,527,064	1,311,621	2,673,651	16,332,519	3,826,201	(2,456,798)	123,637,272
Unallocated liabilities									145,175,327
Other segment information									
Investment in associates and jointly controlled entities	-	-	-	-	-	150,578	142,916	-	293,494
Capital expenditure	15,068,337	2,962,066	2,280,306	1,710,248	509,966	12,679,695	2,100,122	-	37,310,740

The following tables present revenue and profit and certain assets 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 (Restated)	138,152,174	48,320,747	55,001,974	9,409,263	10,070,097	101,195,839	9,525,471	(1,242,769)	370,432,796
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 (Restated)									147,685,334
Other segment information									
Investment in associates and jointly controlled entities (Restated)	2,412,849	-	-	-	-	248,229	142,315	-	2,803,393
Capital expenditure	1,051,288	4,505,370	6,160,298	662,768	2,385,931	12,250,461	819,450	-	27,835,566

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:		
Transfer to payables of operating and financing activities	-	256,060
Actual cash received for the year:		
Cash received from normal loan agreements	31,188,988	12,951,651
Cash received from issuance of bonds	18,250,508	28,041,946
Cash received from issuance of exchangeable bonds	20,827,336	-
Actual cash payment for the year: (*)		
Cash payment for normal loan agreements	(41,704,434)	(11,673,816)
Cash payment for principal of bonds	(21,573,455)	(22,415,545)
Cash payment for redemption of exchangeable bonds	(56,376)	(4,868,759)

(*) Actual cash payment for the year mainly include:

- Prepayments of principal amounts of VND31,386 billion (VND2,130 billion for the year ended 31 December 2020) for loans and bonds maturing after the reporting date; and
- Payment of principal amounts of VND5,842 billion (VND1,574 billion for the year ended 31 December 2020) for loans maturing before reporting date which were received and paid for the year ended 31 December 2021.

42. Restatement of Corresponding Figures

In the consolidated financial statements for the year ended 31 December 2020, the Group applied provisional accounting to recognise consolidated transactions with Bao Lai JSC and its subsidiaries in 2020. In 2021, the Group finalised the provisional accounting for this transaction. Thereby, restatement of certain corresponding figures is presented as follows:

Currency: VND million

Code	Items	31 December 2020 (Previously presented)	Adjustments	31 December 2020 (Restated)
CONSOLIDATED BALANCE SHEET				
221	Tangible fixed assets	103,813,162	379,508	104,192,670
222	Cost – Tangible fixed assets	122,699,550	379,508	123,079,058
227	Intangible fixed assets	21,826,707	1,165,109	22,991,816
228	Cost – Intangible fixed assets	24,847,891	1,165,109	26,013,000
252	Investments in associates, jointly controlled entities	2,725,460	77,933	2,803,393
269	Goodwill	2,488,464	(785,440)	1,703,024
341	Deferred tax liabilities	551,776	324,510	876,286
429	Non-controlling interests	56,656,838	512,600	57,169,438

43. Off Balance Sheet Items

Details of foreign currencies:

	Ending balance	Beginning balance
Foreign currencies:		
- United States Dollar	72,710,774	37,173,307
- Australian Dollar	6,010,851	1,700,115
- Singapore Dollar	-	18,104
- Canadian Dollar	3,924,857	-
- Euro	12,584,392	5,409,649
- Japanese Yen	-	10,000
- Russian Ruble	4,540,252	65,561,721
- Ukrainian Hryvnia	15,048	41,524

As at 31 December 2021, overdue receivables of VND92.4 billion have been written off as management assesses that these receivables are irrecoverable (as at 31 December 2020: VND54.8 billion).

44. 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 the following events after the consolidated balance sheet date:

In January 2022, according to the Resolution No. 01/2022/NQ-HĐQT-VINGROUP issued by the Board of Directors on 4 January 2022, the Company has completed an exchange of 7,416,721 preference shares into 8,720,770 ordinary shares at par value of VND10,000/share.

In January 2022, VinFast JSC announced that it would apply a warranty policy of 10 years or 200,000 km (whichever comes first) for all ICE cars sold and will be sold to the market.

In March 2022, the Company has transferred of 25% voting shares in One Mount Group JSC to a counterparty, with a total consideration of VND3,247 billion.

In March 2022, the Group has transferred 100% voting shares in Nguyen Phu Trading and Development Investment JSC (“Nguyen Phu JSC”) to counterparties, with a total consideration of VND1,890 billion.

In March 2022, the Group has transferred 100% voting shares in Huong Hai – Quang Ngai JSC to counterparties, with a total consideration of VND2,100 billion.

In March 2022, the Group has transferred 4.5% voting shares in Phu Quoc JSC to a counterparty, with a total consideration of VND1,688 billion.

There is no other matter or circumstance that has arisen since the consolidated balance sheet date that requires adjustment or disclosure in the consolidated financial statements of the Group.

Van Thi Hai Ha
Preparer

Hanoi, Vietnam
31 March 2022

Nguyen Thi Thu Hien
Chief Accountant



Mai Huong Noi
Deputy Chief Executive Officer

Appendix 1 – List of Subsidiaries

As at 31 December 2021

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	Vincom Retail Operation Company Limited	Vincom Retail Operation Limited	100.00	60.30	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties and leasing real estate properties
3	Suoi Hoa Urban Development and Investment JSC	Suoi Hoa JSC	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
4	Vinhomes JSC	Vinhomes JSC	69.34	69.34	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Investing, developing and trading real estate properties Leasing office, apartments and rendering real estate management services Residential and civil constructions
5	Royal City Real Estate Development & Investment JSC	Royal City JSC	97.85	67.85	No.72A, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
6	Sai Dong Urban Development and Investment JSC	Sai Dong JSC	100.00	69.34	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
7	Xavinco Land JSC	Xavinco JSC	96.44	96.12	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
8	Xalivico LLC	Xalivico LLC	74.00	71.13	No.233, Nguyen Trai Street, Thuong Dinh Ward, Thanh Xuan District, Hanoi, Vietnam	Investing, developing and trading real estate properties
9	Thang Long Real Estate Trading Investment JSC	Thang Long Real Estate JSC	73.00	69.93	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
10	Vietnam Exhibition Fair Centre JSC	VEFAC JSC	87.97	86.70	No.148, Giang Vo Street, Giang Vo Ward, Ba Dinh District, Hanoi, Vietnam	Investing, developing and trading real estate properties
11	Metropolis Hanoi LLC	Metropolis Hanoi LLC	100.00	69.34	HH land area, Pham Hung Street, Me Tri Ward, Nam Tu Liem District, Hanoi, Vietnam	Investing, developing and trading real estate properties
12	Viet Nam Books JSC	Savina JSC	65.33	65.33	No.44, Trang Tien Street, Trang Tien Ward, Hoan Kiem District, Hanoi, Vietnam	Book publishing
13	Can Gio Tourist City Corporation	Can Gio JSC	99.89	69.23	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
14	Central Park Development LLC	Central Park LLC	100.00	69.34	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

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
15	Ecology Development and Investment JSC	Ecology JSC	100.00	69.26	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
16	Gia Lam Urban Development and Investment Co., Ltd (**)	Gia Lam Co., Ltd	99.39	68.83	2 nd floor, Vincom Mega Mall Ocean Park, Lot CCTP-10, Gia Lam Urban Area Project, Trau Quy Town and Duong Xa Commune, Gia Lam District, Hanoi, Vietnam and Duong Xa, Kieu Ky, Da Ton Commune, Gia Lam District, Hanoi, Vietnam	Investing, developing and trading real estate properties
17	Vietnam Investment and Consulting Investment JSC	Vietnam Investment JSC	70.00	48.48	No.191, Ba Trieu Street, Le Dai Hanh Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
18	Tay Tang Long Real Estate LLC	Tay Tang Long LLC	90.00	62.40	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
19	Berjaya Vietnam International University Town LLC	Berjaya VIUT LLC	97.90	67.78	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
20	Lang Van Development and Investment JSC	Lang Van JSC	100.00	69.22	No.07, Truong Sa Street, Hoa Hai Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
21	Berjaya Vietnam Financial Center Co., Ltd	Berjaya VFC Co., Ltd	67.50	46.73	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	Millennium Trading Investment and Development LLC	Millennium Trading LLC	100.00	69.34	20A Floor, Dong Khoi Vincom Center, No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
23	Thai Son Investment Construction Corporation	Thai Son JSC	100.00	69.23	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
24	GS Cu Chi Development JSC	GS Cu Chi JSC	100.00	69.27	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
25	Green City Development JSC	Green City JSC	100.00	72.61	No.72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
26	Delta JSC	Delta JSC	100.00	69.30	No.110, Dang Cong Binh Street, Hamlet 6, Xuan Thoi Thuong Commune, Hoc Mon District, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
27	Vinhomes Industrial Zone Investment JSC	VinhomesIZ JSC	100.00	69.33	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
28	Dai An Investment Construction JSC	Dai An JSC	100.00	69.34	Road 5A, Dinh Du Village, Dinh Du Commune, Van Lam District, Hung Yen Province, Vietnam	Investing, developing and trading real estate properties

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
29	SADO Trading Commercial JSC	SADO JSC	100.00	99.93	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Ecological Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Consulting and management activities
30	Cam Ranh Investment JSC	Cam Ranh Investment JSC	100.00	86.56	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
31	Newco Development and Investment JSC	Newco JSC	100.00	70.91	No. 72, Le Thanh Ton Street, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	Investing, developing and trading real estate properties
32	Vinpearl JSC	Vinpearl JSC	100.00	99.95	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Short-term accommodation activities
33	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
34	Nha Trang Port JSC	Nha Trang Port JSC	98.96	69.27	No.5, Tran Phu Street, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Cargo handling
35	Co.co International Co., Ltd	Co.co International Ltd	69.99	49.98	No.14, Thuy Khue Street, Thuy Khue Ward, Tay Ho District, Hanoi, Vietnam	Investing, developing and trading real estate properties
36	Grand Prix Vietnam LLC	Grand Prix LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Organise and promote events, exhibitions, conferences and seminars
37	Nguyen Phu Trading and Development Investment JSC	Nguyen Phu JSC	100.00	99.36	Hon Tre Island, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province, Vietnam	Investing, developing and trading real estate properties
38	Phuc An Travel Development And Investment LLC	Phuc An LLC	100.00	99.95	Vinhomes Riverside ⁽¹⁾	Short-term accommodation activities
39	Vinpearl Travel LLC	Vinpearl Travel LLC	100.00	70.00	Vinhomes Riverside ⁽¹⁾	Travel agency
40	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
41	Cape Wickham Golf Links PTY LTD	Cape Wickham PTY Ltd.,	100.00	70.00	1 Cape Wickham Road, Wickham, TAS 7256, Australia	Golf management services
42	One Mount Group JSC	OMG JSC	51.22	51.22	5 th floor, T26 building, Times City, No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Agents, brokers, auction of goods
43	One Mount Consumer JSC (Previously known as OneID JSC)	OMC JSC	99.95	51.22	4 th floor, Tower T26, Times City, No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Other monetary intermediation acitivities
44	VinID Pay JSC	VinID Pay JSC	100.00	54.02	2 nd floor, Tower T26, Times City, No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Other monetary intermediation activities

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
45	One Mount Distribution JSC (Previously known as One Distribution JSC)	One Mount Distribution JSC	99.90	5117	3 rd floor, Tower T26, Times City, No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Warehousing, storage of goods
46	One Mount Real Estate JSC (Previously known as 1MG Housing JSC)	OMRE JSC	99.90	5117	1 st floor, Tower T26, Times City, No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Investing, developing and trading real estate properties
47	VMC Holding Business Investment JSC	VMC Holding JSC	75.00	74.85	Vinhomes Riverside ⁽¹⁾	Consulting and management activities
48	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
49	Vinschool One Member Co., Ltd	Vinschool Co., Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing education services
50	VinAcademy Education and Training LLC	VinAcademy LLC	100.00	99.61	Vinhomes Riverside ⁽¹⁾	Providing education services
51	Vincom Security Service Co., Ltd	Vincom Security Co., Ltd	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing security services
52	Vinbus Ecology Transport Services LLC	VinBus LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Transportation
53	VinFast Trading and Production JSC (Previously known as VinFast Trading and Production LLC)	VinFast JSC	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
54	VinFast Commercial and Services Trading LLC	VinFast Trading LLC	99.50	51.26	Vinhomes Riverside ⁽¹⁾	Retail cars
55	Smart Solution Service Business JSC	Smart Solution JSC	100.00	99.85	L1-A1, Ocean Park Vincom Mega Mall Center, Kieu Ky Commune, Gia Lam District, Hanoi, Vietnam	Retail cars
56	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 the automotive industry and related goods
57	VinFast Engineering Australia Pty Ltd	VinFast Australia Pty Ltd	100.00	51.52	65 Fennel Street, Port Melbourne, Victoria, Australia	Designing automotive and motorbike; collaborating in technological research, importing and distributing goods
58	Huong Hai – Quang Ngai JSC	Huong Hai – Quang Ngai JSC	100.00	67.69	33/11, Le Loi Street, Hamlet 9, Chanh Lo Ward, Quang Ngai City, Quang Ngai Province, Vietnam	Mining minerals and other materials
59	Vinsmart Research and Manufacture JSC	Vinsmart JSC	67.34	67.34	Lot CN1-06B-1&2 Hi-Tech Industrial Park 1, Hoa Lac Hi-Tech Park, Ha Bang Town, Thach That District, Hanoi, Vietnam	Manufacture of communication equipment

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
60	V-G Lithium Battery LLC	V-G Lithium Battery LLC	75.00	50.50	Dinh Vu – Cat Hai Economic Zone, Cat Hai Island, Cat Hai Town, Cat Hai District, Hai Phong City, Vietnam	Batteries production
61	Vingroup Investment Vietnam JSC	Vingroup Investment Vietnam JSC	100.00	51.68	Vinhomes Riverside ⁽¹⁾	Consultancy and investment activities
62	Vingroup Global Pte. Ltd.	Vingroup Global	100.00	67.34	120 Lower Delta Road #02-00, Cendex Centre, Singapore	Goods distributions, technology research
63	Vingroup Investment Pte. Ltd.,	Vingroup Investment Pte. Ltd.,	90.15	60.70	120 Lower Delta Road, #02-05, Cendex Centre, Singapore	Market research and development
64	Vingroup Ru Co., Ltd	Vingroup Ru	100.00	51.68	2 nd floor, Room 4, Building 7, 1-ST Kazachiy Lane, Moscow City, Russian Federation	Wholesale of household electrical goods
65	Vinsmart Ukraine LLC	Vinsmart Ukraine LLC	100.00	60.70	61105, Building 15, Zabaikalskuy lane, Kharkiv Zone, Kharkiv City, Ukraina	Market research and development
66	Vinsmart Technology LLC	Vinsmart Technology LLC	100.00	60.70	Avenida Paseo de la Reforma 404, Piso 6, Desp. 602Col. Juarez, Delegación Cuauhtémoc, México D.F. CP 06600	Market research and development
67	Vingroup USA, LLC	Vingroup USA, LLC	100.00	51.68	333 W. San Carlos St., Suite 600, San Jose, CA 95110, USA	Import and distribution of electronic and telecommunications equipment
68	VinFast Dealer San Francisco #1, LLC	VinFast Dealer San Francisco #1, LLC	100.00	51.68	790 N. San Mateo Drive, San Mateo, CA 94401, USA	Automobile import and distribution
69	VinFast USA Distribution, LLC	VinFast USA Distribution, LLC	100.00	51.68	333 W. San Carlo Street, Suite 600, San Jose, CA	Automobile import and distribution
70	VinFast Auto Canada Inc.	VinFast Canada Inc.	100.00	51.68	Suite 2600, Three Bentall Centre 595 Burrard Street, P.O. Box 49314, Vancouver Bc V7X 1L3 Canada	Automobile import and distribution
71	VinFast France LLC	VinFast France LLC	100.00	51.68	95, rue La Boétie 75008, Paris	Automobile import and distribution
72	VinFast Trading & Investment Pte. Ltd.,	VinFast Sing	51.52	51.52	206 Depot road, #04-52 The Inter-lace, Singapore	Management consultancy services and other financial service activities
73	VinTech Technology Development JSC	VinTech JSC	80.00	80.00	Vinhomes Riverside ⁽¹⁾	Research and experimental development of natural sciences and technology
74	VANTIX Technology Solutions and Services JSC	Vantix JSC	65.00	64.73	Vinhomes Riverside ⁽¹⁾	Providing information technology services and other services related to computers
75	VINCSS Internet Security Services JSC	VINCSS JSC	100.00	80.00	Vinhomes Riverside ⁽¹⁾	Scientific research and technology development

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
76	VINHMS Software Production and Trading JSC (Previously known as HMS Software Production and Trading LLC)	VINHMS JSC	100.00	80.10	Vinhomes Riverside ⁽¹⁾	Software production
77	Vinbrain JSC	Vinbrain JSC	65.00	65.00	Vinhomes Riverside ⁽¹⁾	Providing information technology services and other services related to computers
78	VinITIS Information Technology and Communication Infrastructure Solution JSC	VinITIS JSC	80.00	61.30	Vinhomes Riverside ⁽¹⁾	Data processing, leasing and related activities
79	Vin3S JSC	Vin3S	100.00	86.94	Vinhomes Riverside ⁽¹⁾	E-commerce platform
80	Bao Lai Investment JSC	Bao Lai JSC	96.48	70.01	166 Pham Van Dong Street, Xuan Dinh Ward, Bac Tu Liem District, Hanoi, Vietnam	Mining
81	Bao Lai Marble One Member Company Limited	Bao Lai Marble Co., LTD	100.00	70.01	Hop Nhat Village, Tinh Hung Commune, Yen Binh District, Yen Bai Province, Vietnam	Mineral production
82	Doc Thang Marble JSC	Doc Thang JSC	100.00	70.31	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
83	An Phu White Marble Company Limited	An Phu White Marble Co., Ltd	100.00	70.01	Khau Ca Village, An Phu Commune, Luc Yen District, Yen Bai Province, Vietnam	Mineral production
84	Bao Lai Luc Yen Mineral Exploitation One Member Company Limited	Bao Lai Luc Yen LTD	100.00	70.01	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
85	Phan Thanh Mineral JSC	Phan Thanh Mineral JSC	100.00	70.23	Ban Ro Village, Phan Thanh Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
86	Van Khoa Luc Yen One Member Company Limited	VKLY Co., LTD	100.00	70.94	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
87	Van Khoa Investment JSC	Van Khoa Investment JSC	100.00	70.94	Ngoi Ken Village, Lieu Do Commune, Luc Yen District, Yen Bai Province, Vietnam	Mining
88	Vinpro Business and Trading services LLC	Vinpro LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Retail computers, software, telecommunication devices and audio-visual devices
89	Ecology Development and Trading JSC	Ecology JSC	100.00	69.32	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
90	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

No.	Full name	Short name	Voting right (%) (*)	Equity interest (%)	Registered office's address	Principal activities
91	Vingroup Myanmar Ltd.,	Vingroup Myanmar Ltd.,	100.00	60.70	Hospital Street, No.4B Yankin Township, Yagon, Myanmar	Market research and development
92	VinFast Netherlands B.V	VinFast Netherlands	100.00	51.68	Vijzelstraat 68, 1017HL Amsterdam, Netherlands	Sale and repair of passenger cars and light motor vehicles; Sale and installation of motor vehicle parts
93	Serene Land JSC	Serene Land JSC	100.00	89.50	Vinhomes Riverside ⁽¹⁾	Investing, developing and trading real estate properties
94	VinAI Artificial Intelligence Application And Research JSC	VinAI JSC	99.87	99.87	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
95	VinES Energy Solutions JSC	VinES JSC	51.00	51.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Manufacturing of batteries and accumulators
96	VinBigData JSC	VinBigData JSC	99.00	99.00	Symphony Office Tower, Chu Huy Man Street, Vinhomes Riverside Eco-Urban Area, Phuc Loi Ward, Long Bien District, Hanoi, Vietnam	Research and experimental development on engineering and technology
97	Son Thai Trading And Investment JSC	Son Thai JSC	99.99	72.60	No.65, Hai Phong Street, Thach Thang Ward Hai Chau District, Da Nang City, Vietnam	Investing, developing and trading real estate properties
98	Bao Lai Australia PTY LTD	Bao Lai Australia Ltd.,	100.00	70.01	Unit 1, 201 Waverley Road, Mount Waverley Vic 3149 Australia	Wholesales and retails of construction materials, importing and distribution of goods
99	One Seal JSC	One Seal JSC	99.90	51.12	3 rd floor, Tower T26, Times City, No.458, Minh Khai Street, Vinh Tuy Ward, Hai Ba Trung District, Hanoi, Vietnam	Provision and management of human resources
100	VinES Ha Tinh Energy Solutions JSC	VinES Ha Tinh JSC	50.50	25.76	Vincom Plaza Ha Huy Tap, Ha Huy Tap and Ham Nghi Intersection, Ha Huy Tap Ward, Ha Tinh City, Ha Tinh Province, Vietnam	Manufacturing of batteries and accumulators
101	Vinbiocare Biotechnology JSC	Vinbiocare JSC	100.00	99.89	Lot CN1-12B-3 Hi-tech Industrial Park 1, Hoa Lac Hi-Tech Park, Thach Hoa Ward, Thach That District, Hanoi, Vietnam	Manufacturing of drugs, pharmaceutical chemicals and medicinal herbs
102	World Academy LLC	World Academy LLC	100.00	100.00	Vinhomes Riverside ⁽¹⁾	Providing educational services

(1) Full registered office address: No.7, Bang Lang 1 Street, Vinhomes Riverside Eco-urban area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam.

(*) The voting right is also the ownership of the Group in these subsidiaries.

(**) Non-controlling owner of this subsidiary has the right to contribute capital as presented in Note 39.

Vingroup Joint Stock Company

No. 7, Bang Lang 1 Street, Vinhomes Riverside Ecological Urban
Area, Viet Hung Ward, Long Bien District, Hanoi, Vietnam

Tel: (84-24) 3974 9999 **Fax:** (84-24) 3974 8888

Website: www.vingroup.net